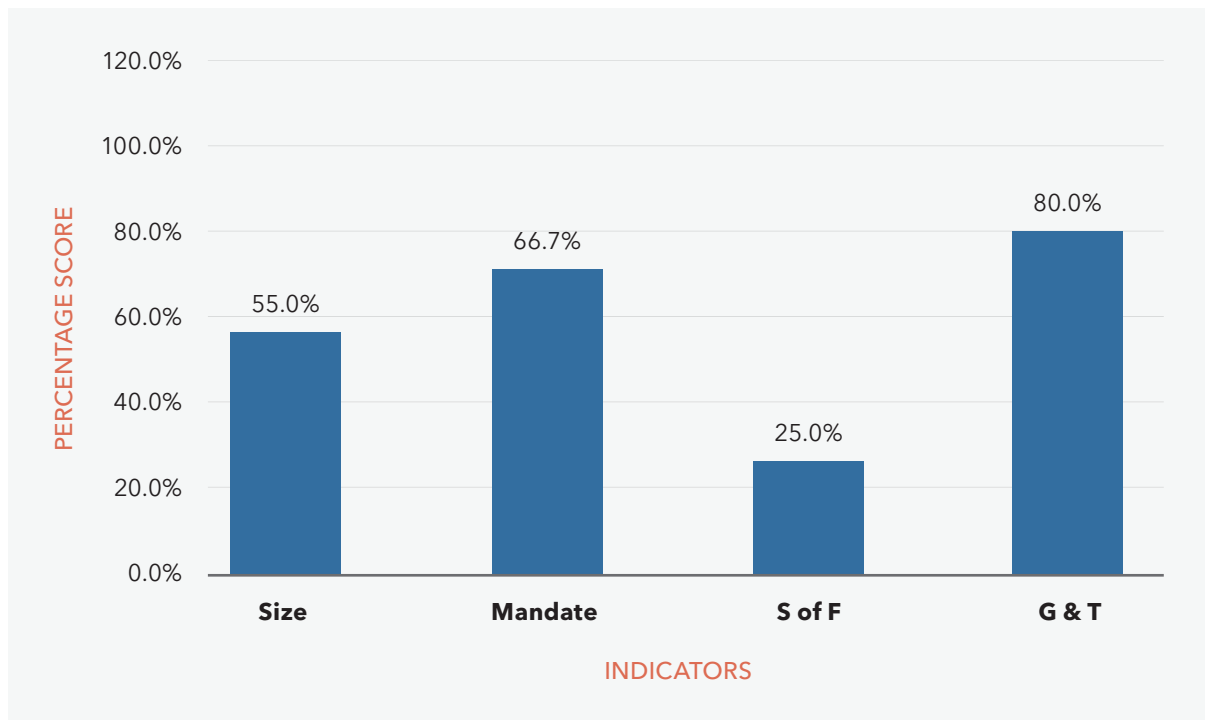




Year of Establishment	1993
Type of Fund	Stabilization and Savings Fund
Seed Capital	\$1.5 billion
Current AUM (end of 2021)	\$4.3 billion
AUM as % GDP	27.44%
Fiscal Drawdowns (if any)	1. Withdrew about \$300 million to support the government's Covid-19 fight
Associations	Member of International Forum of Sovereign Wealth Funds (IFSWF)
Recent Key Milestones	1. The US\$300 million Covid-19 support is one of the largest reported pandemic interventions by an African SWF
2018 Index Score/rank	45.61% (7th Position)
2022 Index Score/rank	64.2% (5th Position)
Fund Strengths	<ol style="list-style-type: none"> 1. Pula Fund continues to sustain its strong Governance and Transparency standards since its founding 2. Active in supporting government fiscal stabilization efforts
Fund Weaknesses	<ol style="list-style-type: none"> 1. Solely dependent on minerals as its source of funding 2. Inactive in domestic investments 3. The fund's AUM appears to be declining in recent years
Areas of Improvement	<ol style="list-style-type: none"> 1. Pula Fund has potential to be a major player in domestic investments - if it can establish a Special Purpose sub-Fund dedicated to strategic investments - while preserving the original mandate of the Savings and Stabilization Fund. (A mandate amendment will be required along with operational restructuring). 2. Interventions are needed to reverse recent decline in the size of Pula Fund's AUM

Figure 4.5: Botswana (PULA) - Fund Performance



Source: Konfidants, 2022