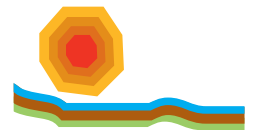


PEGO YA NGWAGA YA 2004

Ya maloko a Letlole la Penshene la Debswana



DEBSWANA PENSION FUND

Letlole la gago: seikokotlelo sa bokamoso jwa gago

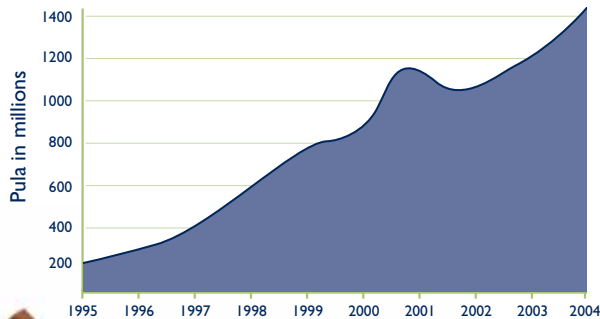
Tshimologo



Letlole la Phenshene la Debswana jaanong le digetse dingwaga tse di masome mabedi! Le madi a lone a setse a tloga a tshwara P 1.5 billion, se ke namane e tona ya katlego mo Letloleng le le nang le maloko a le 8 000 le bagodi ba ba amogelang phenshene ba le 1 000.

I. KOKETSEGO YA MADI A LETLOLE

During 2004, the Fund value grew by almost 23%, from P1.158 billion to P1.421 billion. This growth can be ascribed mainly to four factors, namely the transfer of the BDVC members to the Debswana Pension Fund (P100 million), an increase in gains on foreign exchange transactions, gains on the disposal of investments and an increase in the fair value of investments due to the recovery in the international markets.

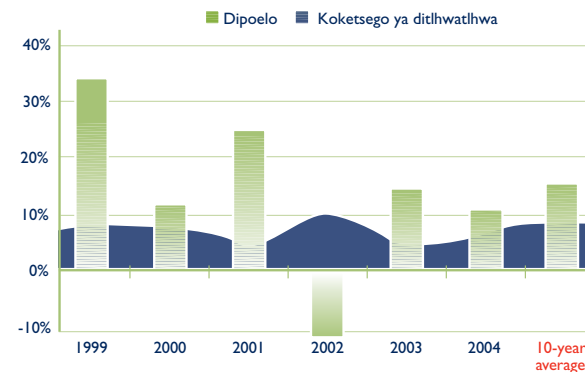


2. DIPOELO FA DI TSHWANTSHANNGWA LE KOKETSEGO YA DITLHWATLHWA

With the introduction of the life-stage investment model, the entire profit earned by the Fund is distributed to the members. During 2004 the Fund made investment returns of 10.9%, which allowed the Trustees to declare the following profit distribution across the member portfolios:

Sethopha sa Kgwebo ka Botlalo	10.80%
Se se fa gare sa ntlha	11.21%
Se se fa gare sa bobedi	11.41%
Se se fa gare sa boraro	11.70%
Se se fa gare sa bone	11.89%
Sa Kgwebo e e sa Felelang	12.09%

Members will be pleased to learn that in the last ten years the annualised return was 15.84%, against average inflation over the same period of 8.07%.



MAFOKO A MODULASETILO

Ngwaga o o fetileng o ne o le monamagadi ka ditsela di le mmalwa. Ka go lemoga fa botlhoki jwa maloko a Letlole bo farologana Batlhokomedi ba ne ba simolodisa mofuta wa kgwebo go lebilwe dingwaga tsa leloko go fokotsa diphatsa tse maloko a lebaganang le tsone fa ba le dingwaga tse di farologaneng.



Richard Vaka
Chairman

Dikgwebo di tsamaile sentle mme dipoelo di kgaogantswe maloko go ya ka ditlhopho tsa bone tsa kgwebo. Fa re leba dingwaga tse di lesome tse di fetileng maloko a ntse a bona dipoelo tse di fetang koketsego ya ditlhwatlhwa fela thata. Le fa go ntse jalo ke rata go kopa maloko go oketsa ka fa a baakanyetsang bogodi ka teng - Batlhokomedi ba eletsa go bona maloko a netefatsa tokafatso ya bokamoso jwa one.

Letlole le ne gape la amogela maloko a ka tshwara 500 go tswa kwa BDVC ka Ferikgong 1, 2004. Dithoto tse maloko a masha a a tsileng ka tsone mo Letloleng, go balelwa le dipoelo le madi a mangwe di godisitse Letlole la rona ka selekanyo sa 23% mo go dirileng le nne le madi a a tlogang a tshwara P 1.5 billion.



Mr BH Tlhaloganyang Orapa



Mr R Matutu Gaborone



Mr P Motsilanyane Jwaneng

Mo go yone ngwaga e, re ne ra nna le ditlhopho tsa Batlhokomedi mme e bile ke rata go amogela Batlhokomedi ba rona ba ba sha ba ba tlhophilweng ke maloko, e bong Rre Hisso Tlhaloganyang, Rre Peter Motsilanyane le Rre Rudolph Matutu. Ke rata go leboga Batlhokomedi ba ba sha ba, ga mmogo le ba ba tlhophilweng ke Kompone, badiri ba Letlole le botlhe ba ba nnileng le seabe ka boineelo jwa bone jo bo bogolo.



TSHEKATSHEKO YA NGWAGA

MADI A A DUETSWENG

Mo ngwageng wa 2004, Letlole le duetse madi a a ka tshwarang P 68 million e le dituelo tsa maloko le ba ba amogelang phenshene.

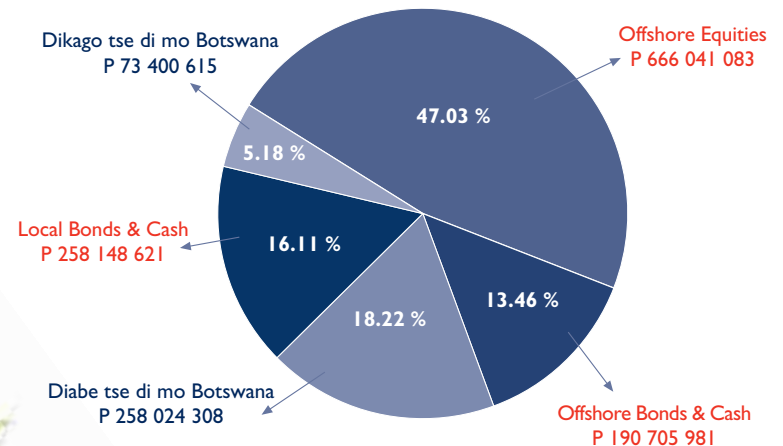
Dituelo tsa Phenshene – Madi otlhe a Letlole le a duetseng e le madi a a sekgotlho le diphenshene tsa kgwedi le kgwedi ka ngwaga wa 2004 ke P 24.7 million, a oketsegile go tswa mo go P16.2 million ka 2003.



Dituelo tsa lesa le tsa ba ba tlogelang tiro – Mo ngwageng e go nnile le koketsego e ntsi fela thata mo dituelong tsa dintsho le tsa ba ba tlogelang tiro, go tswa mo go P 11.2 million ka 2003 go ya kwa go P 43.3 million. Se se bakilwe bogolo thata ke madi a a duetsweng maloko a a kobilweng morago ga ngalo ditiro e e neng e se ka fa molaong.

DIKGWEBO MO BOTSWANA

Letlole ke lengwe la bagwebi ba bagolo mo Botswana. Dikgwebo tsa lone di akaretsa dikago, diabe mo mmarakeng le go baya madi mo dibankeng gore a tsale morokotso.



RE FANO GO GO THUSA

Bathlokamedi ba itebagantse thata le go tlaheletsanya le maloko. Mo ngwageng e go buiwang ka yone e gone ga tshwarwa dithuto tsa maloko go ba tlhalosetsa ka mofuta o moshwa wa kgwebo o go lejang dingwaga tsa leloko.

Mo isagong maikaelelo ke go rotloetsa maloko gore le bone ba ikgolaganye le Letlole gore re tle re dirise megopolo ya bone go tlhomamisa gore ditlhaeletsanyo tsa rona di tsamaelana le se ba se tlhokang.

Le fa Letlole le gatisa mekwalo e le mmalwa, puisano ya matlho a phage a lebane e santse e ga isa ditsela tsotlhe tsa dipuisano. Fa o na le dingongorego ikopanye le badiri ba HR kana badiri ba ba wetseng dibete kwa di Diofising tsa Letlole. Bangwe ba ba tshwara teu ba o ka ikopanyang le bone fa o nale dingongorego ke ba.



Bakgonne X Lebane



Aletta Tshiamo



Deviilliers Nage

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