

Bokamoso



DPF
DEBSWANA · PENSION · FUND

IRF Awards: DPF Star Shines Bright

The Fund Wins Gold At The 2014 IRF Awards In Durban!

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The Institute of Retirement Funds Africa (IRFA), a non-political body which represents and promotes the interests of the retirement industry in Africa to the ultimate benefit of the members of retirement funds has developed an awards programme, which is used by the Industry as a benchmark for excellence and a platform to showcase their innovations, efforts and highlight their expertise in the public domain.

The Debswana pension DPF attended the IRF 2014 conference held in August at the ICC Durban in the coastal resort of Durban EThekweni municipality in South Africa. The fund star continued to shine bright as we did it again, raising the Botswana flag high by scooping one of the four biggest awards of the night, a **Gold Award for *The Best Practice in communication strategy***. The DPF also received a second award for '**Best Communication Project**'

When announcing the winners, one of the judges, Kobus Hanekom from Simeka Consultants & Actuaries, spoke of the judging criteria, "The judges had to be convinced that the fund's strategy is working, and see the evidence that it is well run, for example the presence of assessments and surveys.

Hanekom went on further "The winners in this category were not necessarily the big spenders with the biggest communications budgets but rather those that have developed the most effective strategies.

This award could not have come at a better time as the Fund marks its 30th Anniversary. The Fund continues to commit to a focused communication strategy that aims to ensure an educated and informed membership, which will hopefully translate to better retirement decisions that lead to optimum retirement incomes (NRR) for our members.



Our Values:

- Customer Focused
- Trust & Integrity
- Innovation
- Agility
- Self-Driven & Motivated



Editor's Note

Israel Kgosidiile

Greetings and a warm welcome to our last issue of Bokamoso for 2014, we couldn't be more excited to have made it to this point.

The festive season is upon, and it is during the festive season that most of us break from long hours of work to join friends and relatives in the countryside. In this edition, we are giving you tips on how to overcome the holiday overspending these coming holidays and not be buried in debt in January as the festive season is one of those times of year that we normally blow our budgets regardless of the consequences.

It is also during this period that we have the higher than usual number of social engagements where consumption of alcohol is typical. We tend to become a tad negligent that some of us endanger our lives through drunken driving and engage in behaviours that we would not under normal circumstances take part in. To be safe, always make sure there is a designated driver who will be cautious on the road and obey all the road signs.

2014 was yet another year that the DPF attended the IRF 2014 conference held in Durban, South Africa where we continued to shine by scooping two awards at the event, *The Best Practice in Communication Strategy and The Best communication Project*. We are also commemorating 30 years of service excellence looking back from the humble beginnings in 1984.

All this, we have achieved because of your support, *Thank you!*

JWANENG CONSTITUENCY TRUSTEE SEAT IS VACANT:

The jwaneng mine constituency seat is officially vacant. This follows the resignation of the transfer of the principal Trustee elect Ms Tshupo kgalaenng from jwaneng. Her resignation according to the rules effectively means that even the position of trustee and alternate shall cease while fresh election is called. Her alternate trustee was

ANNOUNCEMENTS: STAFF MOVEMENTS

We welcome to the fund, new permanent and temporary members of staff who are all excited to be coming on board.

New Appointments, Acting, Promotions & Transfers & Resignations

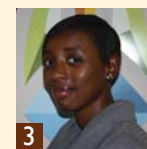


Maipelo Motshwane joined us on 18th August 2014, she had previously been with DPF on a short fixed term contract as a Project Accountant. Evidently she was bitten hard by the DPF bug, she has now returned as the Operations Manager. Mma Motshwane has hit the ground running taking control of DPF's largest department. Her presence and hard work are already been felt in the organisation.



Melvyn Pensee-Arnold made an energetic landing into DPF, he arrived on 8th September 2014, he wears the two hats of IT Manager and Project Manager. Melvyn brings in a wealth of knowledge from his experience

locally and across our borders. He is spearheading a project that will transform the DPF, bringing tangible benefits to the service we provide to our members.



Julia Magudu also joins DPF as a Finance intern.

Mr Mmoloki Onneile. We thank them for their contributions to the board.

The nominations for Jwaneng mine have since been open trustee are now open and members are encouraged to nominate and also take part in the elections due on the 04 November 2014.

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Net Replacement Ratio (NRR) Explained



NRR is a very common term in the Pensions industry, it is a universal concept that pension funds the world over aspire to have their members achieve.

The calculation is intended to demonstrate, using assumed growth rates, how close the employee will come to replacing their pensionable salary at retirement. We have unpacked the concept for our reader this time with hope that the simplified explanation will help our valuable members.

In a defined contribution type of pension Fund such as the DPF, a retiree's pension salary is determined by the total fund credit that they have accumulated over their working life, amongst other factors such as their number of dependents, age profile, life expectancy etc. This fund credit is a combination of contributions saved and the investment growth earned over their employment years. Members have to set themselves a specific target for what they wish to earn as a particular pension income in order to sustain their desired lifestyle.

The measure of how well a member has saved is therefore best determined by what their pension salary will be at the time of retirement, calculated as a percentage of what their final salary was when they left employment. This is referred to as Net Replacement Ratio (NRR). The common industry benchmark for NRR globally for which members are encouraged to aspire for is between 60 percent to 75 percent.

As an example, a Debswana employee who retires from employment earning P10 000 should ideally earn a minimum of P7 000 as a monthly pension, but this is not always possible if the savings were not prudently managed.

We frequently advise our members that one way to reach the recommended NRR target is to actively participate in the Additional Voluntary Contribution Scheme. Through AVC members are able to contribute an additional amount from their salary towards pension. The contribution will increase the standard 20 percent that the employer contributes and will be invested together yielding more returns as compared to those who only rely on employer contributions alone.

AVC is a very flexible arrangement that is made through payroll and the money deducted will be indicated monthly on the payslip. It is flexible in the sense that the member chooses the desired percentage of salary which will go to DPF and is at liberty to stop the deduction and anytime they choose to, however they cannot withdraw the AVC money as it now becomes part of the accumulated pension.

In order for ideal NRR to be achieved, collective effort is required from the Pension Fund, member and employers as follows;

- That the member achieves a minimum of 35 years uninterrupted employment (If period is shorter, the member needs to augment their savings through additional voluntary contributions over and above the employer's, and to a level at which the desired NRR can be realised)
- That the member continues to receive annual salary increases at inflationary level as a minimum to ensure growth in annual contribution rates
- That the member also exercises financial discipline and refrains from withdrawing their accumulated pensions if and when they change employers (as allowed under the Tax act and the Pensions and Provident Funds Act.)
- That the member retires at the normal retirement age of 60 years (if early retirement is required then additional savings must be made well in advance as well)
- That the Pension Fund maintains a robust and effective investment strategy
- And that the Fund prudently manages costs to prevent the erosion of member's potential returns on investment.

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FREQUENTLY ASKED QUESTIONS ABOUT NRR



The DPF Communication Manager // Agatha Sejoe

*We know how confusing and intimidation financial information can be. Recently some misleading report appeared in the Botswana Guardian newspaper regarding the Principal Executive Officer's speech at The 2014 Deferred and Pensioner Member Pitso with regard to the Fund objectives on NRR. We urge members who have read the factually incorrect story to ignore it as such. **We clarify below their confusing interpretation of NRR.***

Question: Does the Debswana Pension Fund currently implement the NRR?

The NRR is not something to be implemented but rather to be considered alongside other factors when formulating an investment strategy for a pension fund. Our investment objectives, when designing the strategic allocation of assets to various investment instruments, does take into account the potential and ideal returns that should be earned to help support the member's overall retirement plan that will make their desired NRR achievable, however it's very important to emphasize that the member must play their role in the areas cited above in order for this to be possible.

If a member does not actively and continuously manage their debt, increase and preserve their pension and other life savings, and say for example ends up retiring with an NRR of 25 percent, that would obviously have a negative financial impact on the lifestyle that they are accustomed to; e.g. imagine downgrading from earning P10 000 (employed) to P2 500 (as a pensioner).

Question: Seeing that the Pension Fund is only 30 years old, yet for the member to qualify for the net replacement ratio they have to achieve a minimum of 35 years uninterrupted employment?

NRR targeting is a universal concept that is not unique to the DPF only. All other pension funds aspire to have their members achieve it. As a result, the parameters that determine what an ideal NRR

percentage is cannot be confined to the profile of a particular pension Fund but should rather be based on what a good and decent pension salary target should be. If any pension fund (including DPF) were to profile itself and finds that the statistics do not support the achievement of desired NRR targets, then the best mitigation is that deliberate effort be made to enhance both the Fund investment strategies, as well as aggressively educate members towards saving more, and preserving their fund credits in order to maximize on their potential NRR.

Question: Under the NRR, how does the Fund pay out to retired members, because under normal circumstances, the pension fund would pay a third as a lump sum and two-thirds as the monthly pension?

NRR is a considered target that forms part of active and continuous building of one's pension savings whilst they are still in employment. Once a member retires, NRR becomes a subject of analysis only, from which the wealth of the pensioner in so far as the value of his salary is will be is assessed. At that point NRR has no bearing on how much pension payment is made to the member; if targeted NRR has not been achieved, it's a lost opportunity.

The process of paying out pension is as follows; the tax Act allows retiree to cash out a tax free 33 percent lump sum on their accumulated fund credit and then use the remaining 67 percent to buy an annuity/monthly salary for which they are entitled to for the rest of their life. The value of these payments will be determined mainly by what the member has as savings at retirement.

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Keeping A Close Eye On Your Personal Finances In 2015!

The beginning of a new year provides the perfect opportunity for reflection and re-organization of your finances. Follow these tried and tested ways to be a better financial manager in 2015!

LEAVE 2014 HABITS BEHIND

The Christmas season is a season of spending, sometimes overspending! On gifts, food, travel and niceties. As a result, the months of January and February are usually spent scrounging around for money that was wasted in December. To avoid this trap this coming year, think carefully about your January expenses, and set the money aside now.

BEGIN 2015 ON THE RIGHT FOOT

We usually don't like to put in the work required to really understand our financial positions, but this work is required if we are to make positive strides to building financial security. The process of prudent financial management begins with understanding your current financial position. This you do by drawing up a budget (to list your income and all your expenses), and a personal balance sheet, (to list all your assets and liabilities). These two pieces of information will give you insights about whether you are living within your means or are over-indebted, or whether your assets are enough for the goals you are trying to achieve.

REDUCE YOUR DEBTS TO EASE YOUR CASHFLOW

Being over-indebted is painful because money that you earn goes into someone else's pocket, leaving you cash strapped. Make 2015 the year that you will pay off all your short-term debt, and remain with just your mortgage and or vehicle loans. Personal loans, credit cards and store cards are some of the most expensive types of credit you can have. Make sure to use any extra funds you have to pay them off. The best way to manage.



Your credit card is to pay it off in full every month, so that you are not charged any interest. Most credit card will give you 55 interest free days.

THE PROVERBIAL EMERGENCY FUND

The unpredictability of life warrants that you must set aside some funds to be used only in financial emergencies. You must build up this fund to have 3-6 months of living expenses, so that you eliminate the need to borrow money when you have an emergency. This money needs to be kept in a place that is accessible and is low risk.

RELOOK AT YOUR INVESTMENTS

Very often we find that we have not optimized our investments to get the most return from them. We often keep funds for many years in call accounts and money market funds, when in-fact they are intended only for short term investments. An optimal investment portfolio will consist of property, shares, bonds and some cash. How you will structure your individual portfolio will depend on your financial goals, your age and risk appetite. Ideally, you will structure your investments as follows:

- Take advantage of your employer's housing benefit and invest in property. Very often when you retire, your property and pension fund benefit are your 2 biggest assets
- Build up your emergency fund to be a cushion during financial emergencies
- Review your insurance, to make sure that you have credit life on your mortgage: a credit life policy on your mortgage will pay the balance owing to the bank when you die, so that your house can pass to your beneficiaries. If you have life cover, make sure that it is adequate for the number of beneficiaries you will leave behind, and for the liabilities that you want covered.

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Supplement your retirement income by investing in shares and bonds, either directly or through unit trusts. As an alternative, you may consider making additional voluntary contributions to your pension fund.

YOUR WILL, YOUR LEGACY

The final and most important aspect of your personal finances is protecting your assets upon your death. To do this, you need to draft a Will. A Will is just a legal documents that stipulates your wishes upon death.

In the Will, you must specify the following:

- Your assets and liabilities
- Beneficiaries: the people who will inherit your assets
- Guardians: if your children are minors, you need to nominate people who will look after them in your absence
- Trusts: if your children are minors, you can also specify in the Will that their inheritance is not to pass to them directly, but must be held in a Trust until they are old enough to have the assets in their names. If you opt for this, you must also name Trustees for each Trust. These are the people who will manage the assets in the Trust on behalf of the children.

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You need a good lawyer to draft a Will and Trust Deeds for you.

In all your efforts to manage your finances better, do consult an independent financial advisor. Their role is to give advise, and not merely sell you products. They must first understand your financial circumstances before they can make any recommendations to you.

Contact BIFM Unit Trusts for more information:

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Setshwano Ngope is the Head of Retail at BIFM Unit Trusts



30 YEARS OF SERVICE EXCELLENCE

- An unparalleled member service proposition
- End to end product and service offering
- Multi-Award winning communication strategy
- Best practice investment strategy



"Our story is 30 years in the making and now we stand as the Largest Private Pension fund in Botswana. Securing your future since 1984 to date and beyond"



www.dpf.co.bw

PENSIONERS AND DEFERRED MEMBERS HAIL THE INAUGURAL PITSO CONFERENCE

The Debswana PensionFund deferred and pensioner conference PITSO was the by far the largest single gathering by Debswana pension fund members. To date the conference was convened by the Fund as the inaugural conference of many more to come. It was held at Boipuso hall in Gaborone on the 23 September 2014 and the main objective of the event was to provide updates of Fund developments and 2013 performance as well as further urge the pensioners to nationalise their association.

There two key issues addressed during the gathering were the urgent Nationalisation of the Badiri Ba Meepe Pensioners association which would pave way for the nomination of a pension Trustee to the DPF Board. The association was formed in 2009 at the suggestion of DPF. Today the association boasts of 18 branches and approximately 2500 pensioners and deferred members registered with various branches countrywide. During its inception in the early 2009 – 2010 Debswana pension fund provided the association with some financial support through sponsoring some of its formative meetings and also providing communication support.

Over the years, the Fund has continually encouraged consolidation of the association at national level and emphasised the need for pensioner representation on the DPF Board. An interim committee was formed in 2011 with the aim of spearheading the nationalisation project. Due to various limitations the committee failed to achieve its objectives.

The Pensioner Pitso was an initiative from the Fund annual stakeholder engagement program, however the Fund saw it fit in the interest of members that the issue of nationalisation be re-tabled at the conference to help the association forward. A new committee was elected with hope and vigour.

In her opening remarks the principal executive officer Ms Gosego January gave an update of the fund development and performance for 2013. She informed the members that the fund total asset base had grown to a staggering 5 billion pula and continues to grow. Out of the approximately 250 who attended the conference, majority were pensioners from as far flung as Bobonong, Francistown and Kanye.



NEWS:

Following the PEO's address two other speakers took to the podium, first to speak was the President of Botswana Mine Workers Union (BMWU) Mr Jack Tilhagale who told members that the success and destiny of every organisation or association will ultimately lie in the members themselves. "If members are not willing to work together to achieve a common goal then the organisation will fail in its attempt to grow as is the case for BBMPA". He referred to the association that he is the President of BMWU saying that it is what it is today because its members are united and are willing to work together. He encouraged BBMPA to put any differences aside and focus on the nationalisation exercise.

For her part Ms Molefe from Botswana Civil Service Pensioners Association (BCSPA) told the gathering that there is no difference in objectives between her association and theirs and that her organisation would be willing to offer the advisory support they need to move forward.

She said "BCSPA is a well-established entity with branches all over the country just like BBMPA however its run by a national executive committee (NEC) formed by members from various branches. In order for an association to function properly the leadership must be centralised, including the management of resources such as subscriptions.

The gathering resolved to allow the existing 2011 committee to carry on with their efforts for a national executive committee however with additional members. The revised committee comprised of the following individuals.

Interim National Committee Members;

Chairman:	Mr. Bashi Sengwaketse	73970282
Deputy:	Mr. Edward Moganana	75332554
General Sec:	Mr. Oageng Modikwa	71400023
Deputy:	Mr. Kobamelo Blacky Mompe	7521389
Treasurer:	Mrs. Gasenna Mfosi	73439993
Publicity Sec.:	Mr. Teedzani Machacha	71681746

Additional Members;

Ms. Tebogo Mokwena	72517844
Mr. Ikaneng Marata	71804375
Mrs. Mavis Letshabo Sekgoma	71699971
Mrs. Mary Matenge	7163 2972

Overall, the conference provided a valuable networking platform for our retired members whom had not seen each other since their days in the mines.

Our Values:

Customer Focused Trust & Integrity Innovation Agility Self-Driven & Motivated

Pictures & Events:

Debswana 45 Diamond Expo:



The Debswana 45th Anniversary Diamond Expo held in Orapa was a great success, with various stakeholders represented including the DPF.

The Expo allowed member of the DPF to interact with their Fund and further gain knowledge on pension issues.

IRF 2014 Durban:

The Debswana pension DPF attended the IRF 2014 conference held in August at the ICC Durban in the coastal resort of Durban EThekweni municipality in South Africa. The fund star continued to shine bright as we did it again, raising the Botswana flag high by scooping one of the four biggest awards of the night, a **Gold Award** for *The Best Practice in communication strategy*.



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Pensioner Pitso:



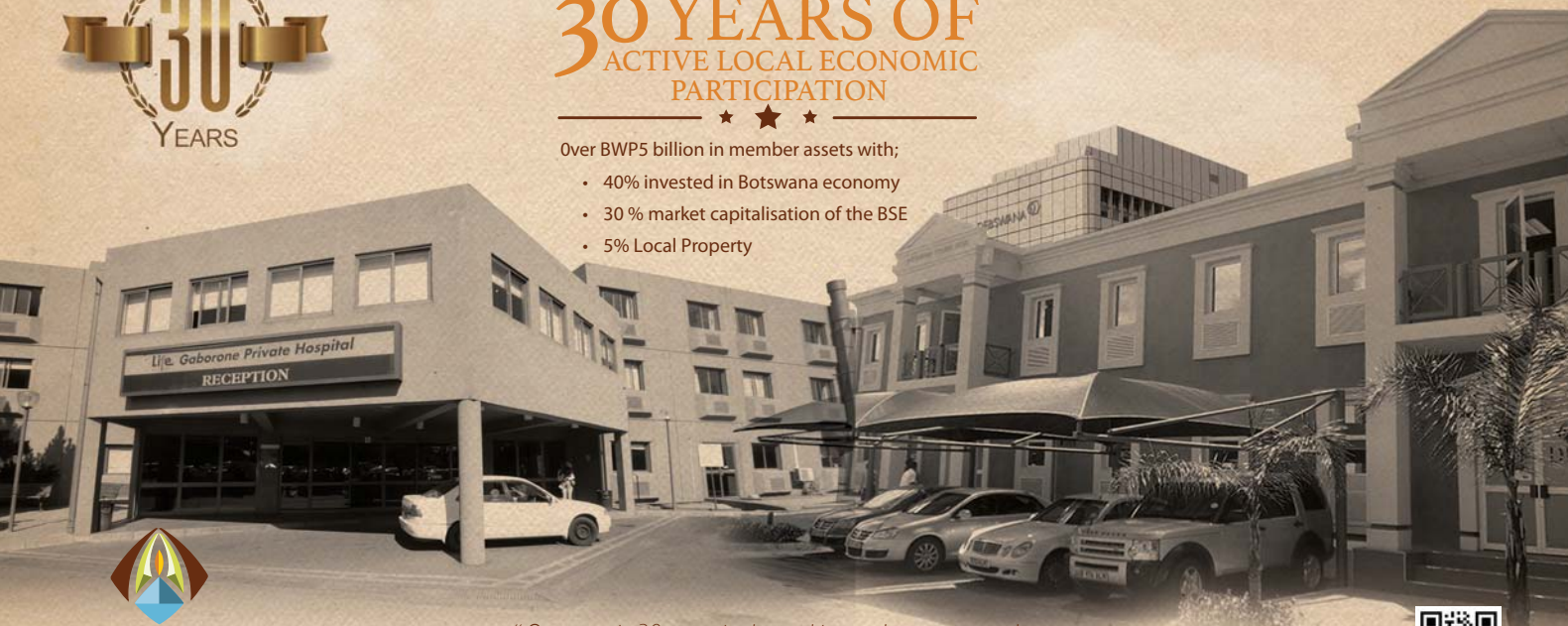
The Inaugural Deferred and Pension Pitso held in September was a resounding success. Over 300 members attended to get the latest update on their Fund.



30 YEARS OF
ACTIVE LOCAL ECONOMIC
PARTICIPATION

Over BWP5 billion in member assets with;

- 40% invested in Botswana economy
- 30 % market capitalisation of the BSE
- 5% Local Property



"Our story is 30 years in the making and now we stand as the Largest Private Pension fund in Botswana. Securing your future since 1984 to date and beyond"



DIKGANG TSA



MALOKO A GALALETSA PHUTHEGO KGOLO - PITSO



E rile bosheng jaana letlole la Debswana Pension Fund la bitsa PITSO ya maloko otlhe a letlole bagodi ga mmogo le ba ba saleng a tlogetse tiro mme ba ise ba simiolole go ja phenshene.

Phuthego e e ne ele ya ntlha ya mofuta wa yone ene e thologilwe ke matshwitswhiti a maloko a ka palo a neng a feta makgolo a mabedi le masome a matlhano go tshwa khutlong tsothe tsa Botswana jaaka Francistown, Kanye le Bobonong. PITSO ene e tshwaretse kwa Ditshupo hall ka labobedi 23 Lwetse. Maikaelelo magolo a PITSO ya bo ele go lekodisa boloko ka fa letlole le dirang ka teng mo mebarakeng ya peeletso ya madi gammogo le go tiisa mooko maloko go leka go tshwaranaga mo go tthameng khuduthamaga ya mokgatho wa bone wa BBMPA.

Dikgang tse pedi tse di neng di di goga kwa tlhogong mo bokopanong e ne ya nna e e tswang kgakala ya go simolodisa khuduthamaga ya boeteledipele jwa mokgatho wa basadi ele yone e e tthagolelang tselana go tlopiwa ga moemedi wa maloko kwa Letloleng.

Mokgatho o wa BBMPA o simolotswe ka ngwaga wa 2009 ka bokaedi le boeteledipele jwa letlole. Maloko ane a amogela mokgatho fela thata mo oneng wa gola le go bona kemo nokeng e e mashetla. Fa re bua gompieno ke mokgatho o o nang le maloko a a fetang 2500 go akarediwa bagodi le ba baiseng ba je phenshene mme ba dule mo tirong. Mokgatho ona le makalana mo metseng ele 18 go ralala lefatse la Botswana.

Erile ko tshimologong ya mokgatho gotswa ka dingwaga tsa 2009 – 2010 letlole le ne la tsaya mokgatho "Tonto tshipidi" ka go rulaganya tshaeletsanyo ya bokopano jwa maloko a dikgaolo ka go farologana ga mmogo le go thusa mo go tsamaiseng bokopano jwa bone. Mo dingwageng tse tsothe letlole le ne la tswela ka go kopa baeteledipele ba mokgatho go kopana le go dira khuduthamaga ga mmogo le go supa bothokwa jwa go nna le kemedi kwa letloleng le gore se se ka kgonagala fela fa ba sena go bopa khuduthamaga.



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Ene yare maitenko a ntse a tswelsetse , ka ngwaga wa 2011 maloko a tlhama komiti ya nama o sa tsa tshwere e maikaelelo a yone a magolo e neng e e le go baakanyetsa go tlhopha khuduthamaga mo lebakeng lo lo khutshwane gore go nne le tswelelopele. Mme ka maswabi komitio e ne ya seka ya kgona go dira se e neng e se romilwe.

Mo dipusanong le batsayakarolo ba ba botlhokwa letlole la lemoga fa khuduthamaga e le botlhokwa thata e bile e ka sologela maloko a le mantis mosola , ke gone foo thulaganyo ya go bitsa phuthego ya botlhe PITSO e duleng teng go tla go leba leba sesha kang kgolo.PITSO e ne e atlegile fela that ka mabaka otlhe a motho a ka a akanyang. Ke gone fa reng ra bona maloko a dumela ka bongwefela jwa pelo gore nako e eile mme go supagala fa gona le moonoo wa go tswelela pele. Ene yare gone foo ga tlhopiwa komiti e e masetla go ya go tswelodisa fa go emeng teng ntle le tiego epe.

Erile fa a ba kgwa dikgaba kwa phuthegong , moeteledipele wa letlole mme Gosego January a tlhalosetsa maloko gore maduo a dipeelotso tsa letlole a tswelsetse ka go nametsa. O tlhalositse fa a ngwaga ee fetileng ale a namagadi le go feta ka letlole le setse le fetile didika dike tsa didika dike tse thano 5 billion pula mme le tswelsetse ka go gola.

Mafoko a ga Mma January a ne a iteelwa kobo moroko ke dibui tse di neng tsa latela , gone ga latela tautona wa Botswana Mine Workers Union (BMWU) Mr Jack Tlhagale , erile fa a tswa la gawe are , Bokamoso jwa mokgatlho ope fela le katlego bo mo maruding a maloko. Maloko ke one a tshwereng boikarabelo jwa gore mokgatlho o ka tsaya tsela efe e e siamemng ebile e ba siametse. Are se sengwe gape ke tirisanyo mmogo , fa maloko a BBMPA a ka bereka mmogo ka boineelo ba tsile go feny a dikgwetho tsotlhe fela tse ba kopanang le tsone. One a fa sekai ka mokgatho wa gagwe are o kgonne go dira dilo tse dintsi thata le go feny a dikgwetho ka gore maloko a a tshagwaragane. kwa bofelong a kopa maloko a BBMPA go baya dipharologanyo dipe fela tsa sepolotiki kwa thoko mme ba itebaganye le tiro e tona ya mokgatho.

Sebui sa boraro ene ele Ms Molefe ene a emetse Botswana Civil Service Pensioners Association (BCSPA) erile fa atswa la gagwe are BBMPA le mokgatho wa gagwe ba moonoo mongwefela mme ebile ba elets a go thusa ka tsela epe fela eba ka kgonanga ka yone gore BBMPA e nne le khuduthamaga.

O tswelsetse ka gor "BCSPA e setse e itshsetsetse fela thata e aname lefatse lotlhe la Botswana fela jaaka BBMPA ena le maloko le dikgaolwana. Are se se pharologanyo fela ke gore BCSPA e ka fa tlase ga botsamaisi jwa khuduthamaga e e dirwang ke baemedi go tswa mo makalaneng a yone a a ikadileng go ralala lefatshe. Are se ke yone tsela e e tsepameng ya boeteledipele e e dirang gore mokgatlho o kgone go tsamaisiwa ntle le dikgwetho tse dintsi, gape o kgona le aroganya meamusu ya one mo malokong ka tekatekanyo.

Kwa bofelong maloko a ne a dumalana gore komiti e e neng ya tlhopiwa ka 2011 e fiwe sebaka gape goya go felelets a fa ba emeng teng. Go ne ga tlhopiwa maloko a mangwe a tlaletso goya go thusa.

A Ke Maina A Maloko A Komiti

Chairman:	Mr. Bashi Sengwaketse	73970282
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Batusa Komiti:

Ms Tebogo Mokwena	72517844
Mr Ikaneng Marata	71804375
Mrs Mavis Letshabo Sekgoma	71699971
Mrs Mary Matenge	7163 2972

PITSO ene ya naya maloko sebaka sa go kopana le go tsaya dikgang tsa bogologolo ka bontsi jwa bone e sale ba kgaogane kwa meepong kwa ditirong mme ba sa kopane kgapetsa kgapetsa.

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ABOUT FUND INVESTMENTS: STATEMENT OF INVESTMENT PRINCIPLE

Q - What is the Statement of Investment Principle?

The Statement of Investment Principle (SIP) is a strategic investment document that is a must for all investors, inclusive

of Pension Funds. The Debswana Pension Fund (DPF) Statement of Investment principle is a strategic document that outlines the Funds investment governance strategy and procedures in writing and commits the Funds' assets to a disciplined investment plan.

Q - Why is it important to for my Pension Fund to have a SIP?

The achievement of investment objectives by Pension Funds is often an administrative and managerial challenge for a variety of reasons, despite the vast resources that are available to them. The Statement of Investment Principle facilitates a systematic approach to documenting objectives, constraints, and governance mechanisms that are useful for clarifying responsibilities and establishing accountabilities to a Pension Funds. The DPF SIP is both a blue print and a report card which can be used to comprehensively review the performance of the Fund over time.

Q - What are the principles and issue covered in the SIP?

The Statement of Investment Principle covers important fundamental investment principles and issues.

- The Funds Investment Objectives
- The Funds Investment Philosophy
- The Funds Investment Selection Criteria
- Risk Management
- Monitoring & Selection of the Funds' Investments

When implemented successfully, the SIP anticipates issues related to governance of the investment program, planning for appropriate asset allocation, implementing an investment program with internal and/or external managers, monitoring the results, risk management, and appropriate reporting. The IPS also establishes accountability for the various entities that may work on behalf of a Pension Fund.

Q - How Often is the DPF SIP reviewed?

The DPF SIP is reviewed annually by the Board of Trustees.

Q - As a member of the DPF do I have access to the DPF SIP?

Yes, the secretariat can make this DPF SIP available to you upon request.

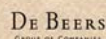


30 YEARS OF GREAT PARTNERSHIPS

- Our members' enthusiasm and participation in building their future
- Employers who value and protect the future welfare of their employees
- Business partners that are fully committed to our member interests
- A dedicated team of agile employees



"Our story is 30 years in the making and now we stand as the Largest Private Pension fund in Botswana. Securing your future since 1984 to date and beyond"





Avoid Holiday Overspending



Christmas is one of those times of year that we normally throw caution to the wind, and just blow our budget regardless of the consequences and start the New Year buried in debts.

Below are tips on how to overcome the holiday overspending these coming holidays

Plan Your Christmas budget

Often we don't even think about the Christmas spending that we'll do this year until November or December rolls around. It is advisable to make a plan on how much money you plan to spend during the holidays and make sure you stick to the budget. Decide what you can realistically afford this holiday season without causing yourself a lot of stress and anxiety. Decide who is important on your gift giving list and only buy for those people, this will help you from overspending. You can also give some homemade gifts, such as cakes, cookies, framed photos of you and your family and coffee or tea mugs to avoiding spending too much.

Shop Smart, Shop Early

The holiday season is not the time to procrastinate when it comes to gift giving. Avoid waiting until the last minute to shop so you'll have time to visit more than one store to compare prices and take advantage of sales.

Make A List And Stick To It.

For holiday shopping, make a list and stick to it. That way, you can look out for sales and take advantage of them instead of just going out and buying whatever you see for whoever pops in your head at the moment. Impulsive spending is a surefire way to blow your budget.

Pay with Cash

At the height of the shopping season, many of us tend to be carried away easily with our purchases, especially for credit card owners. Whenever possible, pay for everything by cash instead of credit card. This will help you avoid all the fees and interests that are charged to your card and avoid the surprise of finding out that you actually spent more than you should when your credit statement comes in.

The holiday season doesn't have to be a stressful time for you and your family. If you approach it from a perspective where you have planned and then set goals, you are less likely to overspend.

<http://dealnews.com>,
<http://www.huffingtonpost.com>



Our Values:

Customer Focused Trust & Integrity Innovation Agility Self-Driven & Motivated



ISAGO & LETLOLE

Isago: ke bone kitsiso go tswa kwa letloleng e tihalosa fa gona le phatlha ya moemedi wa maloko a Trustee mo kgaolong ya Jwaneng. ke na le keletso ya go emela maloko a jwaneng kwa phensheneng.

Letlole: Gontse jalo ke e bone le nna , a mme gone o thaloganya tsamaiso sentle le gore go nna moemedi kwa phensheneng go raya eng le gone go batla eng?

Isago: kena le kitso le lesedi le re rutwang ke ba phenshene ka ga phenshene ya rona le gore e re direla eng segolo bogolo ka tsa dipeeletso le kabo ya boswa fa leloko le thokafetse.

Letlole: Tsamaiso ya go thopa moemedi yo mosha e nntse jaana, fa go setse go dule kitsiso jaana go na le fomo e e tladwang ke baema nokeng ba gago ba le bane. Fa ba sena go ikwala o e baya monwana o bo o e busetsa kwa phensheneng. Baemedi ba beelwa dingwaga tse tharo kwa phensheneng pele go tlophiwa ba basha.

Isago: Ke e bone fomo e o rra, e kwadilweng ka Setswana le sekgoa, ke bone basupi e bile ke setse ke e buseditse kwa phensheng , ke simolotse ipapatso fa ke bua le wena jaana.

Letlole: Ba letlole ba tla a go itsise semmuso jaaka mongwe wa bo ntlhopheng wa boemedi jwa letlole mo kgaolong ya gago. Gotsweng foo re tla itsisewe ka letsatsi la dithopo le mafelo a go tlophelwang kwa go one. Gakologelwa go mo go wena gore o ipapatse o bo o itsese bathophi bag ago ka maikaelelo a gago.

Isago: Mme ebile ke ya go simolola go tsamaya ntlo le ntlwana ke dira ipapatso e e gagametseng ke ithekisa mo bathong.

Letlole: Masego mo ipapatsong, ke go eme nokeng.

Isago: Mme gone segolo bogolo tiro yame e tona e ya go nna eng, a keya go nna fela kwa Gaborone kwa phensheneng kgotsa keya go dira eng fa ke ka nna sego ka tlophiwa.

Letlole: Tiro ya boemedi jwa maloko ke tiro e e masisi, eta ka boikarabelo jo bo kwa godimo. Ke tiro e e mosola. Santlha ke gore fela o tsaya maikano a ofisi, o tsaya le maikarabelo a dithotho tshotlha le madi a a leng mo letloleng, se se raya le gore maloko a na le tshwanelo e e tletseng ya go tsaya kgato epe fela e e maleba kgatthanong le wena le baemedi ka wena fa go ka nna le dingwe tse di sa tsamaeng sentle.

Isago: Jaanoong ka gore ofisi kgolo ya letlole ko Gaborone, a se se raya gore ke a go tshwanelwa ke go fudugela teng kgotsa jang?

Letlole: O ya gona mo kagolong ya gago ya Jwaneng mme o nne o ya Gaborone fela ka dinako tse go nang le diphuthego the dirileng tse di go tlohang kwa Gaborone.

Isago: Ke a leboga, mme fela ke ikemiseditse goya kwa phensheng go buelala maloko mo go tsa phenshene.

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ISAGO: The Debswana Pension Fund has release a advert, expression of interest to those willing to fill the trustee vacancy for jwaneng constituency, iam interest in the position so that I represent my colleagues at the DPF board

LETLOLE: The Jwaneng trustee position is vacant and I have seen the advert too, what is critical is to understand the roles and duties that come with the position as well as the process of entering the race. Do you have any idea?

ISAGO: Yes I am aware, from the presentations that we received from DPF I picked a few important things the duties of a trustee in general as well as how ten fund.

LETLOLE: Okay, you are confident about it, let me share with you a few important facts about the process and procedure of electing a member trustee. You will be required to respond to the advert by completing a form and have 4 witnesses' employees and then return the signs for to DPF. If you are elected, you will have a three year term.

ISAGO: Thank you for that information, I have already done all that and sent the form to DPF and my campaign for the road to the board has already started.

LETLOLE: The fund will introduce you as a candidate for the position along with others, and announce the date for elections and the polling stations so that you intensify your campaign. Candidates have the full responsibility to run their own campaign and sell their manifestos to the voters.

ISAGO: I will in the next few days embark on a house to house campaign and use all possible foras to engage with voters and share my manifesto in details as a way of proving to them why I deserve their votes

LETLOLE: I wish you well my friend and you already have my vote, I know you are smart and hardworking.

ISAGO: In a nutshell what are the key responsibilities that will come with the position incase I am successful (elected as Jwaneng trustee)

LETLOLE: Trustees have a fiduciary responsibility, in short they are liable for the running of the fund and members have entrusted this huge task. If things go wrong members have the right to summon trustees to court to answer for any undesirable developments that may resulted in loss of revenue.

ISAGO: So if I am lucky and I emerge successful, will I be required to relocate to Gaborone since that is where the HQ for DPF is??

LETLOLE: You will remain in your station of employment for the duration of trusteeship and only travel to Gaborone whenever you have to attend board or committee meetings.

ISAGO: Thank you once again, I am confident that I am going to the board to represent you...

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★ ★ ★
HERE'S TO
30 MORE YEARS
OF

- Retirement wealth building
- Innovation and agility
- Trust and integrity
- A customer centric organisation



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