

Edition 2 | 2023

Bokamoso Newsletter

Reflecting
on 2023 and
recharged
for the new
year!



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Announcements



Motlatsi Mmusi

In November, we welcomed Motlatsi Mmusi to the role of Head of Finance. Previously serving as Director of Finance and Administration at the Botswana Accountancy Oversight Authority, Motlatsi is a Professional Accountant holding a Bachelor's Degree in Accountancy from the University of Botswana. He is a Fellow Member of both the Association of Chartered Certified Accountants and the Botswana Institute of Chartered Accountants.

With over 18 years of experience in the accountancy field, he brings a wealth of expertise in Finance. Motlatsi is currently pursuing a Certified Anti-Money Laundering Specialist (CAMS) Certification, further enhancing his skill set and commitment to excellence in financial leadership.



Ntshotshoroka Motswagole

Ntshotshoroka Motswagole joined the Debswana Pension Fund in November 2023 as a Personal Assistant to the Chief Executive Officer. Previously, Ntsho served as the Group EXCO Personal Assistant at Old Mutual Botswana. She holds a Bachelor of Arts degree (Humanities) from the University of Botswana and a Certificate of Proficiency (COP) from the Insurance Academy of Botswana.

Ntsho brings extensive knowledge and experience and her background positions her well for a dynamic role in supporting our leadership team at the Debswana Pension Fund.

Editor's Notes



Dear Valued Members,

As we approach the festive season, I want to take a moment to extend warm holiday greetings to each and every one of you. It has been a remarkable year, filled with challenges and triumphs, and we are grateful for your continued trust in our pension fund.

The holiday season reminds us of the importance of family, community and values we hold dear. It is also a time to reflect on your future financial security and put in place plans that you can start to deploy in the new year.

May this holiday season bring you warmth, happiness and a renewed sense of hope. We look forward to continuing this journey with you and wish you a Merry Christmas and a prosperous New Year!

Victoria Rabasha

Year End Office Closure

Please be advised that the Debswana Pension Fund office will be closed for the festive holiday from Wednesday 20th December 2023 and re-open on Wednesday 3rd January 2024.

Administrators Office Closure

Mmila Fund Administrator's Office will be closed for the festive holiday from Wednesday 22nd December 2023 and re-open on Wednesday 3rd January 2024.

For Funeral advance emergencies call **Mmila Fund Administrators at +267 77 895 68**

CEO's Remarks



Dear Member,

As we gather with our loved ones during this joyous season, I want to take a moment to express my deep gratitude and extend warm holiday wishes to each of you.

Fund Performance

2023 was a year of new achievements for the Fund, we have been able to deliver strong performance in this year largely driven by the improve inflationary pressure as well as positive returns across asset classes with Global Equities leading and elevating the strong corporate earnings. Additional there has been increased investor confidence that we have seen and an overall positive economic outlook.

During the course of the year, we have seen the Fund's Assets Under Management (AUM) increase from BWP 9.671 billion as of 31st December 2022, to a current position of BWP 10.2 billion as at the end of October 2023. This bears testament to the sound Investment Strategy that has enabled the Fund to weather thorough market volatility periods and turn the tide.

Compliance

Following the changes in the Retirement Funds Act of 2022, we took it upon ourselves to educate members on the changes, particularly Section 52. These changes include the provisions for early withdrawal/encashment and use of benefits by deferred members in certain exceptional circumstances such as

“

The past year has been a testament to the strength of our pension fund community. Through the ups and downs, your trust and dedication have remained steadfast. Your commitment to securing your financial future is at the core of what we do, and it fuels our determination to serve you better.

”

medical expenses for terminal ailments, chronic diseases, the use of member benefits for Mortgage and Personal loan repayment. We have provided a summary of Section 52 through a Q&A in this bulletin of Bokamoso. It is very important for eligible members to be kept informed of the implications of such withdrawals on their fund credit and future implication of such drawdowns on their pension salaries in their retirement years.

Our commitment to securing a sustainable financial future for our members is at the core of what we do, and it fuels our determination to serve you our members better. Equally important is for our members to always comply to regulatory requirements. The Fund will be commencing a new KYC drive as the 3-year period comes to an end in the beginning of next year. I therefore request all members to be quick to respond to the KYC drive and ensure that the Fund is compliant to avoid any regulatory breaches and fines.

2019-2023 Strategy

The Fund's diversification strategy that commenced in 2019 will be coming to an end in this year. The Board of Trustees undertook a review of the strategy 2019-2023 as they crafted the next 5-year strategy. During this strategic period, the Fund has been able to achieve some of the strategy objectives despite challenges such as COVID-19 as well as regulatory changes that required for us to be agile and re-prioritize some of the strategic initiatives. The formation of Mmila Fund Administrators, a DPF wholly owned Administration Company

has been one such achievement in this strategic period. We are delighted to see Mmila taking gradual growth steps and remain committed to ensuring that our investment is a success. Additionally, the Fund has made strides in other priority areas and remains committed to ensuring sustainable growth and diversification of the Fund.

Gearing up for 2024

As we gear up for the coming year, my team and I are excited of the new offerings in the pipeline that enhance our service delivery as well as meet our clients ever changing needs. Furthermore, with changes that have come through regulations, the Fund is presented with a time to consider diversifying into other onshore investment asset classes, and we are excited to play our part in further contributing to the development of this country. Furthermore, I encourage all active members to consider Additional Voluntary Contribution (AVC) so that they can secure a bigger fund credit for their future retirement.

May this Christmas bring you warmth, happiness, and precious moments with your loved ones and the New Year ahead be filled with prosperity, good health, and financial security.

Thank you for entrusting us with your retirement dreams.

Warmest Regards,

Gosego January

A Gift to Yourself this Christmas

'Tis the season to be jolly, but it is also the season to be mindful of your health. As we approach Christmas, it is essential to cherish your well-being while celebrating with friends and family. Here are some tips for nurturing your health during the festive season:



Moderation, Not Deprivation

Enjoy the holiday feasts but in moderation. Savor your favorite dishes, but avoid overindulgence. Portion control is your ally in maintaining your health.



Rest and Recharge

While social gatherings are wonderful, ensure you get enough rest. Sleep is your body's way of recharging, and it's essential for your immune system and energy levels.



Connect with Loved Ones

The holiday season is about connections. Spend quality time with your loved ones, and cherish the moments spent together.



Mindful Eating

Be conscious of what you eat. Savor each bite and appreciate the flavors. Mindful eating can help prevent overeating and keep your waistline in check.



Stress Management

The holidays can be stressful. Practice stress management techniques like deep breathing, meditation, or a warm bath. Give yourself time to unwind.



Gratitude Practice

Take a moment each day to reflect on what you're grateful for. The holiday season is an excellent time to count your blessings and focus on the positive aspects of your life.



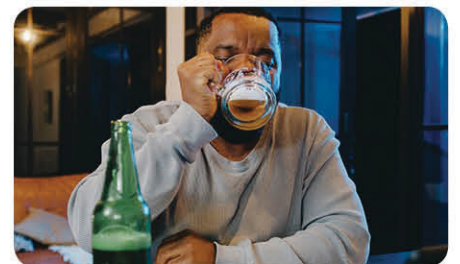
Stay Hydrated

Amidst the festivities, don't forget to drink water. Proper hydration is crucial for digestion and overall well-being.



Prioritize Mental Health

While taking care of your physical health, don't neglect your mental well-being. Reach out to friends and family if you need support, or consider speaking with a professional.



Limit Alcohol

If you choose to drink, do so responsibly. Excessive alcohol can have negative effects on your health and well-being. Know your limits.

By nurturing your health this Christmas, you're giving yourself a precious gift. Your well-being is the foundation of your financial security and your enjoyment of life. So, this holiday season, remember to cherish the gift of health.

We wish you a Christmas filled with joy, love, and health. May the spirit of the season bring you happiness, and may you carry it with you into the New Year. Live much longer.

Source: Healthline: Medical information and health advice you can trust. WebMD - Better information. Better health.

Navigating a Market Sell Off

This has been a difficult investment environment and this article will explore how investors can navigate these types of environments by firstly understanding risk and volatility, secondly understanding the causes of a market sell off, thirdly assessing the overall investment goals of investors, and lastly it will explore strategies investors can look to implement.

The past year two years have been an unprecedented period for financial markets. Global Markets sold off significantly due to the elevated inflationary environment, monetary policy tightening, the Russia Ukraine war and supply-side bottlenecks that mainly stemmed from China's Zero Covid policy. This has been a difficult investment environment and this article will explore how investors can navigate these types of environments by firstly understanding risk and volatility, secondly understanding the causes of a market sell off, thirdly assessing the overall investment goals of investors and lastly it will explore strategies investors can look to implement.

Navigating a challenging investment environment

Understanding risk and volatility

The first and most important consideration is understanding that volatility is a normal aspect of investing. Investing in risky assets such as Equities introduces volatility into a portfolio which additionally provides opportunities for managers to generate return. In the last 13 years the S&P 500 had 27 negative 5 percent sell-offs demonstrating the highly volatile nature of equity markets.

Since 1980, the S&P 500 has experienced an average 14 percent peak-to-trough declines but despite these sell-offs, the annual return of the index was positive in 31 out of 41 years. Research focused on the S&P 500 reveals that markets typically shift to positive territory several months after entering bear market conditions.

Understanding the cause of a sell off

The second most important aspect of navigating a market sell off is to understand why the sell off is occurring. This will enable the investor to determine whether this is a normal occurrence or abnormal occurrence and what sort of action may need to be taken. The ongoing market sell-off in 2022/2023 has primarily revolved around geopolitical events, an elevated inflation environment and the preceding interest rate hikes by global central banks. It has not been driven by weak fundamentals of businesses.

Assessing investment goals

Once an investor has understood what is causing a market sell off it is imperative that they determine if the market cycle affects their short term and long-term goals. Once a determination is made investors will then need to decide if they would need to

make any minor or drastic changes to their portfolio in order to still achieve their goals.

Strategy to implement

1. Hold a long-term view and do not sell

Generally, the first strategy investors should implement during a market sell off is to stay invested and not crystalize their losses. Investors need to understand that there are significant differences between a temporary loss on paper and a permanent loss of capital. Selling during a market sell off results in a permanent loss of capital.

Additionally, timing markets can be incredibly difficult, research from JP Morgan demonstrates that during the 20-year period 1999-2018, the S&P 500's annual return was 5.6 percent, a figure that dropped to only 2.0 percent for investors who missed the 10 best trading days, investors that missed the best 20 trading days made no money at all. The market's best days tend to follow its worst days, and investors who sell out at these times of maximum pessimism are likely to miss the rebound.

2. Concentrating on asset allocation & diverse manager selection

Secondly, investors need to understand their most effective tools for portfolio management are asset allocation and manager selection. Investors need to be invested in asset classes that will provide long term returns despite periods of heightened volatility and furthermore they need to invest in a diversified pool of Asset Managers that invest in high-quality companies, that are able to weather these types of head winds.

3. Managing liquidity

Different risk events can provide different challenges for many businesses and institutional investors. It is therefore imperative that institutional investors closely monitor their liquidity needs and have access to cash they may need as opposed to having to sell stocks and crystallizing losses. Cash may not be the best asset to hold during an inflationary period but it acts as insurance policy and inflation is considered the premium and is the price paid to minimize losses to investors.

Sources: <https://www.jpmorgan.com/insights/markets/markets/theres-been-a-stock-market-sell-off-now-what>

Section 52 of the Retirement Fund Act FAQs

Loans and mortgage repayment

The revised Retirement Fund Act of 2022 allows for early withdrawal/encashment and utilization of benefits for deferred members under specific exceptional circumstances. The following frequently asked questions offer additional insight into the provisions of the act.

1. Question: What is section 52?

Answer: Section 52 of the Retirement Funds Act, 2022, provides instances under which deductions can be made from a member's benefits.

2. Question: Who qualifies for loan clearance using pension?

Answer: Deferred members only.

3. Question: What loans can be cleared?

Answer: Mortgage loans, personal unsecured loans or credit card facility as well as medical expenses for a terminal ailment or chronic disease.

4. Question: If my loan is more than my fund credit, can my loan be reduced using my fund credit?

Answer: According to the Guidelines on Section 52, the deductions shall only be limited to fifty percent of a member's total benefits.

5. Question: If I owe a person and not an institution that is regulated, can my debt be cleared using my pension?

Answer: Only loans from regulated financial institutions can be cleared if funds are sufficient and the member should prove that the deduction from their pension benefit is the last resort.

6. Question: Who approves the application?

Answer: After submitting the applications through the Fund Administrator (Mmila) and it has been established that the use of your pension is a last resort, the Fund Administrator will then submit your application to the DPF Board of Trustees to determine the outcome of the application.

7. Question: Can my loans be consolidated and cleared?

Answer: No consolidation of loans is permissible. Only one loan can be cleared provided that the amount does not exceed 50% of the member's fund credit.

The New Asset Class Frontier



Debswana Pension Fund is always looking to keep abreast of the latest developments and products in financial markets. The Fund is well diversified across various Asset Classes and Asset Managers, and is always looking for new opportunities to further enhance the portfolio and provide greater returns to its members.

This article will explore new emerging Asset classes in financial markets.

Recurring Revenue

A new asset that has emerged is **recurring revenue**. Recurring revenue is based on traditional fixed income but with higher liquidity and diversification. It allows investors to invest in fixed income-like products for recurring revenue streams.

This new asset class is emerging from technology and e-commerce businesses that are opting to trade their monthly recurring revenue to secure upfront revenue without equity dilution and debt burden. These deals are brokered via platforms like Pipe that offer capital markets direct access to early-stage businesses, founder funded companies, and publicly traded entities.

Co-Working Spaces

A subset of real estate has become increasingly popular since the start of the pandemic and that is **co-working spaces**. Co-working spaces are arrangements where employees from different companies share an office space. Post pandemic the office space industry is expected to recover significantly, and have a yearly growth rate of 21.3 percent. Co-working spaces are considered a separate asset class due to their unique risk profile with the primary variable based on the tenant's ability to pay rent.

Cryptocurrency, Digital Assets & Blockchain

The digital asset universe has as an estimated market value of USD 2 trillion and a user base of over 200 million. Digital assets

have become increasingly popular amongst investors due to the fact that cryptocurrencies and digital assets are not correlated to traditional assets classes, providing further diversification benefits to investor portfolios. Digital assets are driving the creation of a dynamic ecosystem characterized by ground-breaking companies, unexplored opportunities, and revolutionary applications. Venture capitalists' digital assets and block chain investments totalled USD 17 billion in the first half of 2021.

Carbon Trading

ESG and climate change has become an increasingly popular topic that has led to the emergence of Carbon Trading as a new asset class. The global carbon market continued its upward trajectory in 2020, expanding by over 20 percent, marking its fourth consecutive year of growth.

Carbon trading has two primary markets namely, **Compliance Carbon Markets (CCMs)** and **Voluntary Carbon Market (VCMs)**. CCM's are where mandatory national, regional, or international regimes trade and regulate carbon allowances and Voluntary Carbon Markets (VCMs), are where companies and individuals trade carbon credits voluntarily.

CCMs are the more established asset class, with VCMs developing. CCMs were valued at over USD 100 billion with an annual trading turnover above USD 250 billion whilst VCMs were valued at USD 300 million in 2020.

Trading carbon credits assists organizations to reach their net-zero carbon targets, supports the global climate agreement and contributes to protecting the environment. It is important to be cognisant of the risks associated with this asset class, as with many sustainable investments greenwashing is common, so securing advisors with experience in the field is highly recommended.

Sources: : <https://www.forbes.com/sites/francoisbotha/2022/01/14/on-the-hunt-for-new-asset-classes-recurring-revenue-co-working-carbon-crypto--more/?sh>

Unpacking the member portal Benefit Statement

MEMBER DETAILS			
Members Name	Debswana DeBeers	Date Joined Company	01/01/2011
Date of Birth	01/01/1980	Date Joined Fund	01/01/2011
System No	0000	Normal Retirement Date	30/04/2040
Pay-point	Anglo	Employee No	00000001

FULL FUND CREDIT	
What is my current Full Fund Credit?	P776 985.43
The full fund credit comprises of all contributions made by yourself and on your behalf by the employer and full fund growth.	

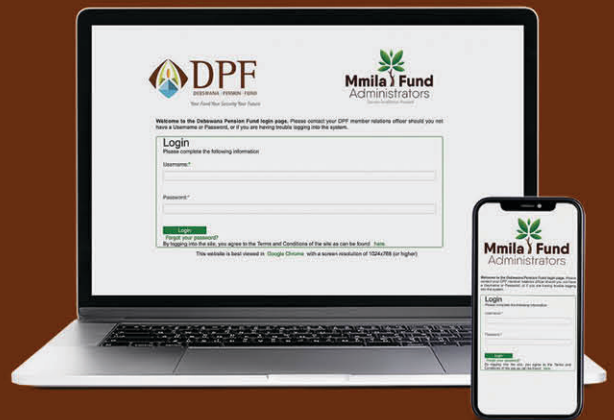
BUILD-UP FOR PERIOD 01/01/2019 TO 31/12/2019	
Opening Fund Value	P648 628.73
Member Contributions for the Period	P0.00
Employer Contributions for the Period	P120 000.00
Investment Return for the Period	P8 356.70
Closing Fund Value	P776 985.43

CONTRIBUTION BREAKDOWN		
Period	Employer Contribution	Member Contribution
August 2019	P 10 000.00	P 0.00
September 2019	P 10 000.00	P 0.00
October 2019	P 10 000.00	P 0.00
November 2019	P 10 000.00	P 0.00
December 2019	P 10 000.00	P 0.00

INVESTMENT PORTFOLIO(S)	
The net contributions have been invested in the following portfolio(s) and have been updated to 31/12/2019	
ID - MARKET PORTFOLIO LT 53 (100.00%)	
The Fund's Life Stage investment strategy aims to vary member assets across different investment portfolios in varying degrees of exposure to different asset classes based on their presumed risk appetite as per the member's life stage (age) and proximity to retirement age. The Fund invests in Equities, Bonds, Property, Cash and Alternatives.	
1. Based on an assumed retirement age of 60, the member's retirement savings will be invested in the Market Portfolio up to age 53. (This portfolio concentrates on managing the member's inflation risk.)	
2. Starting at the end of the month in which the member turns 53, the member's accumulated retirement savings will be transitioned in five more or less equal annual tranches from the Market Portfolio to the Conservative Portfolio.	
3. From the end of the month in which the member turns 57, the member will be fully invested in the Conservative Portfolio. (This portfolio concentrates on managing the member's final payment risk.)	

WITHDRAWAL BENEFIT	
(Resignation, Dismissal, Retrenchment/Redundancy)	
Current legislation permits you to withdraw from your Fund Credit upon exit from employment, a maximum of 25% taxable lump sum (resignations and dismissals) or 33% taxable lump (retrenchments or voluntary separations). The balance must be left in the Fund or transferred tax free to another approved retirement Fund of your choice. In either case, the balance will continue to attract investment returns until you retire, however, if your total Fund Credit at the time of exit falls below the minimum investment threshold of P10,000 as specified in the rules of the Fund, you shall be permitted to withdraw your full Fund Credit without further liability on the Fund.	

The DPF member portal serves as a dedicated space where members can access and explore a wealth of features tailored to enhance one's overall experience.



Amongst other reports on the portal we have the Benefits Statement. The Benefit Statement presents a detailed summary of a member's full fund credit, opening fund value, closing fund value and contribution breakdown providing users with a clear and concise overview of the value they have received in the reporting period.

Having access to your Benefit Statement as an active member provides you with the opportunity to participate in the Fund's Additional Voluntary Contribution (AVC) offering and by so doing increase your fund credit and retire comfortably.

To access your Benefit Statement:

1. Log in to the Member Portal portal.mmila.co.bw
OR
2. Download the Mmila Fund Administrators APP (available on Google Play)

Should you require your login credentials, please send an email to: portal_queries@mmila.co.bw

Follow us on



www.dpf.co.bw

Market Volatility and Impact on Pension Funds

2022/2023 has been one of the most volatile periods in recent history, and this has resulted in the value of the world's largest 300 pension funds to decline for the first time since 2018. This decline in assets is on par with the drop observed in 2008, occurring at a pace that has only been encountered twice in the twenty-year history of The Global Top 300 Pension Funds study. The annual study is conducted by the Thinking Ahead Institute, in conjunction with Pensions & Investments, a leading U.S. investment publication. Within the last year, The UK and Japan had the largest number of pension funds fall out of the top 300 globally.

Contributing Factors for decline in assets included

- Historic levels of economic uncertainty and market instability.
- A geopolitical and systemic risks
- The continuing shift from defined benefit (DB) pensions to smaller defined contribution (DC) plans

Regionally, North America now accounts for 45.6 percent of assets in the world's 300 largest pension funds, while European pension funds account for 24.1 percent and Asia-Pacific 26.4 percent.

The Government Pension Investment Fund of Japan (GPIF) remains the very largest pension fund, leading the table with AUM of US\$1.4 trillion.

Figure 1 below demonstrates the World's Top 20 pension funds (US\$ millions).

Rank	Fund	Market	Total Assets
1	Government Pension Investment	Japan	1,448,643
2	Government Pension Fund	Norway	1,300,214
3	National Pension	South Korea	706,496
4	Federal Retirement Thrift	U.S	689,858
5	ABP	Netherlands	490,382
6	California Public Employees	U.S	432,235
7	Canada Pension	Canada	420,764
8	Central Provident Fund	Singapore	406,711
9	National Social Security	China	347,214
10	California State Teachers	U.S	290,384
11	New York State Common	U.S	233,227
12	PFZW	Netherlands	231,781
13	New York City Retirement	U.S	228,170
14	Employees Provident Fund	Malaysia	227,781
15	Local Government Officials	Japan	207,145
16	Florida State Board	U.S	183,092
17	Ontario Teachers	Canada	182,410
18	Australian Super	Australia	176,446
19	Texas Teachers	U.S	173,277
20	Employees Provident	India	158,722

Pension funds persist in incorporating Environmental, Social, and Governance (ESG) factors into their investment strategies. However, the progression of this integration faces notable challenges stemming from both resource constraints and political considerations. As pension funds increasingly recognize the importance of aligning investments with sustainable and ethical practices, the integration of ESG criteria becomes a pivotal aspect of their investment programs. Yet, resource constraints pose a significant hurdle, as funds may encounter limitations in terms of expertise, data availability, and analytical tools required for comprehensive ESG integration.

Market Volatility and Impact on Pension Funds (continued)

Moreover, the political landscape adds another layer of complexity. Pension funds must navigate varying political perspectives and regulations, which can influence the pace and depth of their ESG integration. Shifts in political priorities and policies may either propel or hinder the adoption of sustainable investment practices, impacting the trajectory of pension funds in this domain. Balancing the imperative of responsible investing with practical resource considerations and navigating the intricacies of political landscapes become essential for pension funds seeking to successfully integrate ESG factors into their investment programs.

Source: <https://www.wtwco.com/en-au/news/2023/09/worlds-top-pension-funds-see-the-largest-assets-fall-in-20-years>

Member Satisfaction Survey



The 2023 Member Satisfaction Survey has commenced. Your feedback is highly valued as we continuously work to provide excellent service to our members.

Below are links to the survey for the different member portfolios.

<https://www.surveymonkey.com/r/active-member>

https://www.surveymonkey.com/r/deferred_member

<https://www.surveymonkey.com/r/pensioner-member>

Pension vs Gratuity



Which one is a better option for you?

Nowadays many employers give employees the option to choose between contributing into a pension fund and earning a gratuity.

Do you know the difference between the two?

You should only choose gratuity if you have financial discipline and knowledge to invest it wisely upon receiving it. Otherwise, pension is a better option for you.

Pension	Gratuity
Pension provides security in retirement due to forced saving	There is reduced security on retirement
Your pension contributions are invested and yields returns, hence growth	To preserve your gratuity money wisely, you require knowledge of investments
You are guaranteed a pension for life	It does not yield returns because most employers, just provide for it without any investment backing
Your pension lump sum withdrawal is tax-free upon retirement.	Its availability is limited to the period of employment only
You will have peace of mind knowing your income in retirement is secured	Gratuity is taxable

‘SAVE NOW, LIVE WELL IN RETIREMENT’

Follow us on



www.dpf.co.bw

COMPLETE YOUR NOMINATION FORM

All Debswana Pension Fund Members are required to fill out their nomination forms.

For more information and assistance, contact Mmila Fund Administrators at the following locations;

- Gaborone Office: 3735267 or email bmosimanyane@mmila.co.bw
- Jwaneng Office: 5884849 or email mthamage@mmila.co.bw
- Orapa Office: 2902323 or email Imosigi@mmila.co.bw

DPF
DEBSWANA PENSION FUND
Our Fund Our Security Our Future

Classification: Confidential

FULL NAMES: _____

OMANG NUMBER: _____

EMPLOYEE NUMBER: _____

CONTACT NUMBER: _____

NOMINATION OF BENEFICIARIES FORM

I HEREBY REQUEST THE FUND TO AMEND THE DETAILS PREVIOUSLY FURNISHED BY ME AND TO UPDATE MY MEMBERSHIP RECORDS. I UNDERSTAND THAT THESE DETAILS SUPERCEDE ALL PREVIOUS DETAILS FURNISHED BY ME TO THE FUND.

Regulation 29 (1) of the Retirement Funds Regulations: subject to sub-regulation 2 a Fund shall require its members to complete beneficiary nomination forms on entry to the Fund when the member changes his or her desired distribution amongst dependents.

(2) The member shall identify on the beneficiary nomination form, each dependent and any desired beneficiaries who are not dependent whom the member wishes to receive a proportion of any lump sum benefit payable, and shall state what proportion of any lump sum death should be awarded to each dependent or beneficiary and the member may give reasons as to why that particular distribution is his or her preferred distribution.

"Beneficiary" means a nominee of a member or a dependent who is entitled to a benefit as provided for in the Rules of the relevant Fund.

"Dependant" in relation to a member means:

- any person in respect of whom the Member is legally liable for maintenance;
- a factual dependent;
- a person in respect of whom the Member is not legally liable for maintenance, but such a person:
 - is the Spouse of the Member; or
 - is the Child of the Member; including posthumous child; or
 - a person in respect of whom a member would have become liable for maintenance had the member not died.

PLEASE NOTE: allocations must add up to 100 percent (%)

Surname	Name	Gender	Date of Birth	Relationship	Contacts	% Allocation	Reason for allocation

NOMINEES/ DESIRED BENEFICIARIES

Surname	Name	Gender	Date of Birth	Relationship	Contacts	% Allocation	Reason for allocation