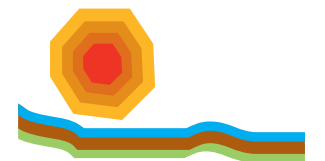


# ANNUAL REVIEW 2004

*For members of the Debswana Pension Fund*



**DEBSWANA PENSION FUND**  
Your fund: your security for your future

Elected by the members:



Mr BH Tlhaloganyang  
Orapa



Mr P Motsilanyane  
Jwaneng



Mr R Matutu  
Gaborone

Appointed by the Company:



Mr R Vaka  
Chairman



Mr MJ Moffett  
Trustee



Mr KG Moshashane  
Trustee

Service providers

Administrators:	Alexander Forbes Financial Services
Actuaries & Investment Consultants:	Fifth Quadrant Consultants & Actuaries
External Auditors:	Deloitte & Touche
Investment Managers:	<p><i>Onshore:</i></p> <p>Botswana Insurance Fund Managers Fleming Asset Management Botswana (Pty) Ltd Investec Asset Management (Pty) Ltd</p> <p><i>Offshore:</i></p> <p>Barclays Global Investors Brandes International Partners Capital International Funds Frank Russell Marathon Global Funds Orbis Global Equity PIMCO Europe Ltd</p>

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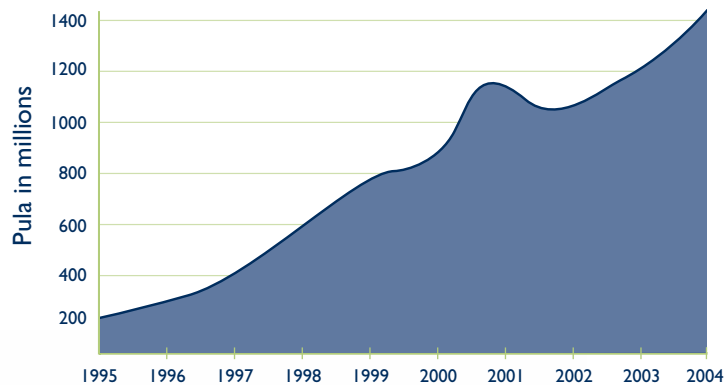
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# AT A GLANCE

## I. GROWTH IN VALUE

During 2004, the Fund value grew by almost 23%, from P 1.158 billion to P 1.421 billion. This growth can be ascribed mainly to four factors, namely the transfer of the BDVC members to the Debswana Pension Fund (P 100 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.

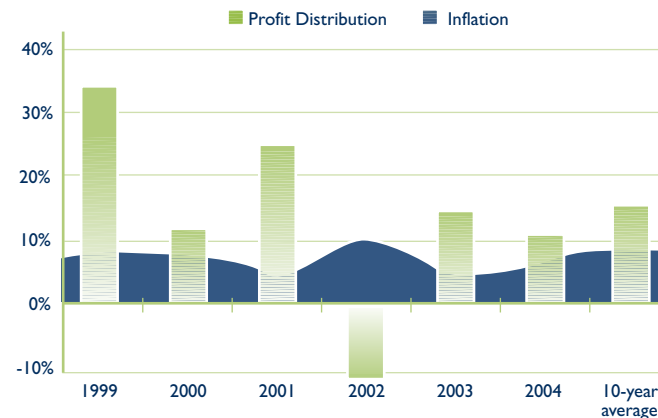


## 2. PROFIT DISTRIBUTION vs. INFLATION

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:

Market portfolio	10.80%
Intermediate portfolio 1	11.21%
Intermediate portfolio 2	11.41%
Intermediate portfolio 3	11.70%
Intermediate portfolio 4	11.89%
Conservative portfolio	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%.



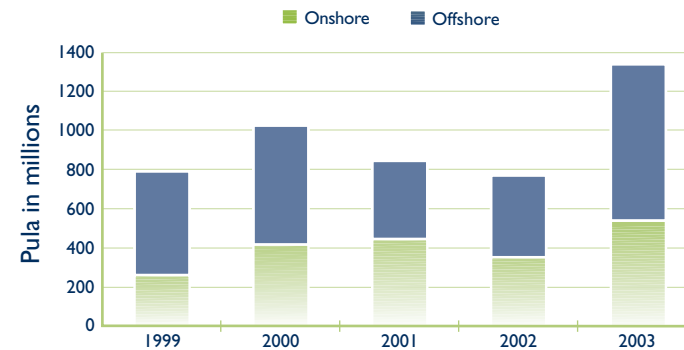
### 3. BENEFITS PAID

During 2004, benefits paid on withdrawal and death increased dramatically to P 43.3 million, up from P 11.2 million in the previous year. This increase in benefits paid was mainly as a result of the payment of withdrawal benefits to released employees following an illegal strike action at Debswana's mining operations. Retirement benefits (lump sums paid on retirement and monthly pensions) paid during 2004 amounted to P 24.7 million, up by 53.4% from P 16.2 in 2003.



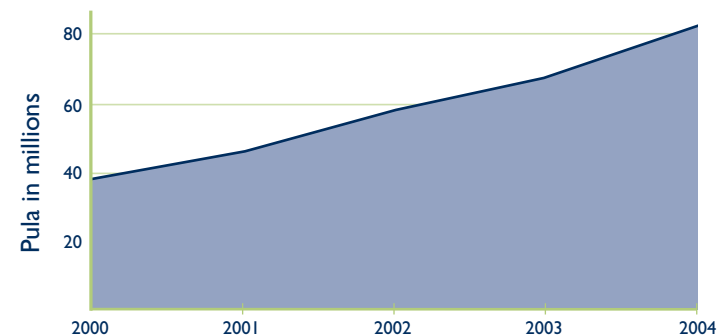
### 4. INVESTMENTS

Net investment income increased by 42.6% due to gains on foreign exchange transactions and net gains realized on the sale of investments during the year. As at 31 December 2004, investments were P 1.350 billion compared to P 769.5 million in 2003.



### 5. CONTRIBUTIONS

Contributions increased by 22% from 2003 to 2004, due to increases in membership and salaries and as a result of the BDVC pension fund members joining the Fund with effect from 1 January 2004.



# CHAIRMAN'S REVIEW

**It is my pleasure to present the 2004 annual review of the Debswana Pension Fund.**

In my Review of 2003, I mentioned that the Board of Trustees conducted a rigorous strategic review of member needs and implemented six proposals. The sixth proposal, the introduction of a life-stage investment model in recognition of our members' differing investment needs at different ages, was implemented for active and deferred members during the year under review. Two main portfolios, with four transitional intermediate portfolios, were created as a result of this. The main portfolios are the Market Portfolio and the Conservative Portfolio. All members below the age of 53 are eligible for membership of the Market Portfolio, while all members above the age of 57 are eligible for membership of the Conservative Portfolio. The transitional portfolios were created to enable a smooth movement between the two portfolios.

Due to the complexity of such investment information, the Fund management focused much attention on communicating this new model to all members, not only via its



printed journals, but also at workshops and presentations at all the operations. As a result, the model – which has now been in operation for 5 months – has been positively received by members.

I am pleased to inform you, our members, that all the portfolios performed well during the year, delivering returns above inflation, partly contributing to the Fund's



growth of 22.7% to a market value of P 1.421 billion.

During 2004, members received the full investment returns earned by their portfolios. Profit distribution for the various portfolios ranged from 11.41% to 12.09%, comparing well against average inflation over the same period of 8.7%. More interestingly, however, is that in the last ten years members' fund returns

have grown by 15.84%, compared with inflation over the same period of 8.07%, an excellent performance indeed.

Despite this healthy growth, there is another issue I would like to address here, namely the need for members to save adequately for their retirement. Although the employers contribute 20% towards retirement (15% in the case of Morupule), it is advisable that members make

# Chairman's Review

additional voluntarily contributions (AVC's) to guard against the effects of inflation and market risk. Members who make AVC's will also benefit from tax relief. The Trustees would like to see members take more responsibility for their retirement savings into the future.

I would also like to take this opportunity to welcome the Botswana Diamond Valuing Company (BDVC) members to the Fund. BDVC members also contributed to the growth of the Fund during the year. During 2003, the management and trustees of BDVC resolved to switch from a defined benefit scheme to a defined contribution scheme, a decision that received the full support of the members. 100% of the BDVC Staff Pension Fund member converted to Debswana Pension Fund on 1 January 2004, with just under P 100 million transferred in by BDVC members.

Thanks to the two-yearly Trustee elections that took place early 2004, the Board welcomed quite a number of new faces at the beginning of the period under review. I would like to take this opportunity to welcome Mr Hisso Tlhaloganyang (Orapa), Mr Peter Motsilanyane (Jwaneng) and Mr Rudolph Matutu (Gaborone) onto the Board. I would also like to thank the Company-appointed Trustees, Mr Mark Moffett and Mr Kago Moshashane, for their continued support. From the outset, the new team of Trustees committed themselves to representing the needs of all members to the best of their ability. To bring our new Trustees up to speed, trustee training took place shortly after their election.

The Trustees also continued their focus on corporate governance during the year under review. They have acknowledged that corporate governance is not just about complying with codes and rules, but that

it is about delivering good overall performance that benefits members.

I trust that members reading through this Annual Review will have no doubt that the Fund is financially sound and soundly managed, and that it is growing very well. As such, I am confident they will join me in thanking the people who made it happen.

I sincerely thank the Board of Trustees for its unwavering commitment, our actuaries and investment consultants, Fifth Quadrant, for their continued support, and our Fund staff, led by the Principal Officer, Mrs Boitumelo Molefe, for yet another year of great performance. Under such capable and committed management, the Fund experienced a very positive 2004.



Richard Vaka



# OUR PENSIONERS

## PENSIONER ACCOUNT

During 2004, the Trustees established a separate pensioner account which holds the retirement assets of all retirees and follows an investment strategy suited to the risk profile of pensioners. The pensioner portfolio is valued on an annual basis to determine the returns earned by pensioners. The return is paid out to pensioners on 1 July each year. In the last six years to 31 December 2003, pensioners earned, on average, investment returns of 13.39% against inflation of 7.65%.





# Our Pensioners



## GROWING PENSIONER NUMBERS

The number of pensioners increased by 16.5%. We now support just under 1 000 pensioners, compared with last year's 852 pensioners. Of our pensioners, 12 retired due to ill health, 83 are dependants of deceased pensioners and the remainder are normal retirements. The average age of our pensioners is quite low (lower than 58 years), indicating that many members retire well before the age of 60.



## SERVICE AND COMMUNICATION

The Fund administration staff supplements written communication to pensioners by conducting one-on-one consultations and by providing a telephonic help-desk service. Staff members answer questions and give advice to pensioners. Our publication, Bokamoso, also provides answers to frequently asked questions and features a regular interview with a pensioner.



# OUR MEMBERS

## MEETING MEMBERS' INVESTMENT NEEDS

The life-stage investment model, which applies to all in-service and deferred members, was successfully implemented during the year under review. Investment strategies appropriate to each member age-band were adopted according to the term to retirement. In this way, age-related investment risks are reduced for all members. Investment returns are credited to members' individual Fund accounts based on the return of the portfolio in which their retirement savings are invested.



## MEMBERSHIP NUMBERS

The Fund had 5 824 active members as at December 2004, compared with 5 664 the previous December. Although the BDVC members grew the membership base by about 500, an illegal strike action resulted in some employees being released from service, thus reducing numbers again.

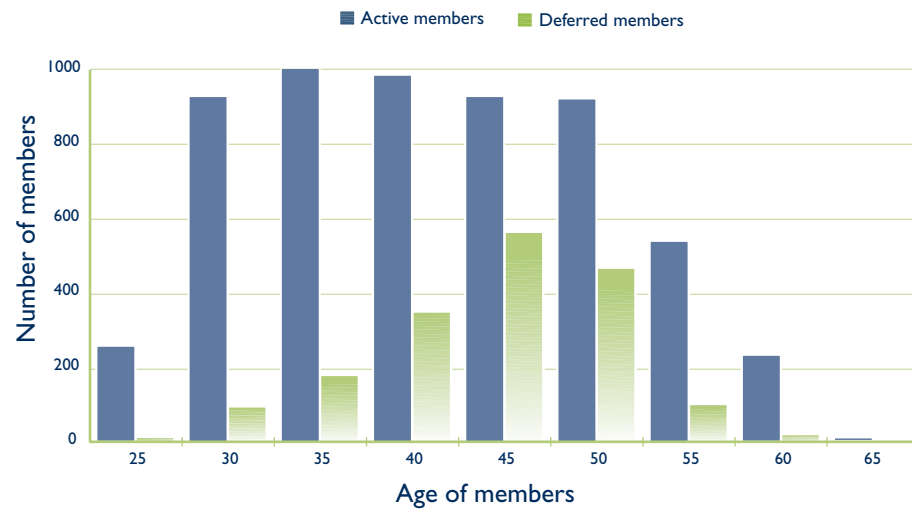
As a result of a number of employees leaving service but preserving their benefit in the Fund by deferring their pension benefits, the Fund's number of deferred members stood at 1 837 at the end of 2004, a considerable increase from 1 366 in 2003.



# Our Members

## AGE PROFILE OF MEMBERS

As the Debswana Pension Fund is a maturing fund, there has been a steady increase in the average age of active members over the last ten years. At present, the average age of active members is 47 years, while the average age of deferred members is 42.



## CONTRIBUTING EMPLOYERS

The participating employers are divided into three constituencies:

1. Orapa, Letlhakane and Damtshaa Mines; and Morupule Colliery
2. Gaborone: Head Office; Peo; Debot and BDVC
3. Jwaneng Mine

# PRINCIPAL OFFICER'S REVIEW

Debswana Pension Fund is now 20 years old! During this time the Fund has grown to P 1.4 billion, a remarkable feat indeed for a Fund with just under 8 000 members and 1 000 pensioners.

## SERVICE PROVIDERS

Debswana Pension Fund has a full-time secretariat supported by a team of service providers. The secretariat provides in-house administration services to the Fund, encompassing strategy development, governance, statutory compliance and investment and financial reporting. Debswana's internal audit provides assurance on the Fund's internal controls, processes and procedures.

In addition to the in-house administration services, the Fund has outsourced the administration of members to Alexander Forbes Financial Services Botswana (Pty) Ltd. The administrators are responsible for the accurate maintenance of member records and the payment of benefits and pensions. A close relationship exists between the administrator, contributing employers and the Fund to ensure that member information is accurate and complete.

The Fund's main objective is to provide its members with competitive and reasonable retirement benefits. In order to achieve this important objective, the Fund has an investment strategy outlining the investment philosophy, investment objectives for the different member portfolios, the portfolio construction principles, manager selection criteria, performance monitoring and the governance of investing. The Fund



has outsourced investment management to six international and two local investment managers.

The six international managers are specialist managers and invest in equities, bonds and alternative strategies. The two local managers manage balanced portfolios and invest in equities bonds and cash. All managers follow a specific mandate provided by the Trustees. The Trustees



# Principal Officer's Review

manage the property portfolio, which is diversified into residential, commercial and retail properties. In the past ten years, the Fund's investments have performed well above inflation, which is the primary risk of the Fund.

An important support service to the investment function is custodial services, currently provided by Barclays Bank of Botswana. Their role is to safeguard the Fund's investments in equities and other financial instruments, whether listed or not. The custodians report to the Fund on a daily basis on trading transactions entered into by the investment managers and monthly on the investment holdings.



The Fund's actuaries, Fifth Quadrant, play an important role in valuing the Fund in line with the Fund's Rules. As our Fund is a defined contribution fund, actuarial valuations must be done every three years. This entails the actuaries comparing the value of the past service liabilities of the pensioners, active and deferred members of the Fund with the value of the assets. In doing so, they are able to certify whether or not the Fund meets the future service obligations in respect of the members. The last valuation done by Fifth Quadrant showed that the Fund was financially sound.

Fifth Quadrant also provide an investment consulting service to the Fund. They assist the Trustees to develop an investment strategy by taking several factors into account. Trustees are entitled to expert opinion, especially where they find that they are not well versed in certain investment matters.



## INVESTMENTS

The Botswana economy is currently reliant on income from minerals; mainly diamonds. The government and private sector's main challenge is to diversify the economy away from diamond revenues and pension funds can play an important role in this. There is no doubt that capital derived from contractual savings provides an important stimulus to the economy.

# Principal Officer's Review

The investment limits set by the registrar of pensions are currently a minimum of 30% of assets to be invested onshore and a maximum of 70% to be invested offshore. Most pension funds have invested around 50% in the local economy and, with the Botswana Government having funded a public officers fund, there is clearly a demand for more long-term investments in our country.

Debswana Pension Fund has invested around 5% of the local portfolio in property. During the years there have been

some challenging investments, where trading conditions were particularly difficult and returns often negative. The Gaborone Private Hospital and Barclays House (Pty) Ltd are two such investments. The Gaborone Private Hospital is the only private healthcare facility in the country and the Fund and the other partners involved have remained in the investment to enable the provision of this essential service. The board of the hospital has formed a strategic alliance with service providers to revamp the hospital and improve profitability.

The Fund invests the bulk of its money in traditional instruments such as equities and bonds. Although there is risk attached to these investments it can be measured and managed to a certain extent. The Trustees have therefore adopted a long-term horizon in formulating the Fund's investment strategy. The Fund's investment philosophy is to provide a return that is:



- Well in excess of that provided by the capital markets, in the event that general market conditions are weak;
- Slightly ahead of capital markets in the event that market conditions are in the normal range; and
- Behind the returns delivered by the capital markets in mature bull markets.

The achievement of such a return signature should allow the Fund to meet its objective of providing reasonable and competitive benefits over as wide a range of investment scenarios as possible.

# Principal Officer's Review

## CORPORATE GOVERNANCE

The Fund observes the highest standards of corporate governance. During 2004 the Fund adopted a corporate governance framework that clearly sets out the responsibilities of those charged with governance of the Fund. The framework has enabled the board to identify governance roles and responsibilities for members and other stakeholders. The governance framework will be communicated to members as part of the communication strategy.



The mandate of the Fund's board of trustees is to govern the Fund, including formulating a strategic vision, setting policies and procedures, monitoring operational performance, sustainability and communication and providing benefits in terms of the Fund rules. It is also the board's responsibility to ensure that the Rules are in line with best practice and that the objectives of the Fund will be met. The Fund has six trustees; three elected by the members and three by the participating employers. The trustees appointed by the members represent the geographical locations of the contributing employers, such as Jwaneng, Orapa and Gaborone.

It is the role of the board of trustees to appoint auditors to the Fund and the Principal Officer. The board is required to hold meetings for purposes of discussing the business of the Fund and to make appropriate decisions. The board also protects the Fund from harm or loss resulting from negligence or fraud. The trustees are entrusted with the assets of the Fund. They are also responsible for maintaining the financial records of the Fund and keeping complete records of members of the Fund and any matters affecting the Fund and its business.



# Principal Officer's Review

The trustees are expected to protect the interests of the Fund to the best of their abilities and to disclose any interests that they may have in entities that deal with the Fund. Due to the onerous mandate of the trustees, the fund has specified minimum eligibility criteria for trustees in the Fund rules.

The trustees have developed a code of conduct that guides them in the execution of their duties. The governing principles of the board are grouped in two overriding standards of diligence and good faith.



In the diligence category, the principles are:

- induction and training;
- regulatory compliance;
- preparation and attendance at meetings;
- access to information and expert advice;
- disciplined, proactive and courageous participation; and
- performance evaluation.

In the good faith category, the principles are:

- honesty and integrity;
- personal transactions;
- payments, gifts, entertainment, travel and other forms of enrichment;
- disclosure of interests;
- confidentiality of information; and
- abiding by the law.

## FUND COMMITTEES

The board has two sub-committees – the Investment Committee and the Benefit Review Committee. These committees were set up to manage the Fund's investments and benefit structures and payments, respectively. The committees meet quarterly and make appropriate recommendations to the Board. It is often stressed that although Trustees can delegate tasks to sub-committees for ease of management, they cannot delegate responsibility.

These two committees are discussed in more detail in the next section of this review.

## RISK MANAGEMENT

The board is accountable for the overall process of risk management and internal controls. In managing the risks of the Fund, the trustees analyse exposure to risk and determine how best to handle



# Principal Officer's Review

such exposure. The trustees set risk tolerance and the related strategies and policies to guide them in carrying out their responsibilities. The primary risk of the Fund is inflation risk, while the secondary risk for in-service members close to retirement is that of the markets falling sharply just before they retire.

Essentially the risk management process in the Fund is a combination of three steps:

- risk identification and evaluation;
- risk monitoring;
- assurance reporting to support effective monitoring.

The trustees of the Fund confirm that in their opinion the Fund's internal controls and systems are adequate to ensure that the financial records may be relied on for preparing the reports to the members and other stakeholders and for maintaining accountability for assets and liabilities.



The Trustees have taken all reasonable steps to identify fund risks and put appropriate mitigation strategies in place.

## COMMUNICATION STRATEGY

The Fund's communication objectives are to educate members, create a positive and professional image of the Fund and ensure that there is no legal recourse to the Fund from stakeholders. The communication

process should be able to withstand a rigorous test of transparency. More will be said on the communication process in the last section of this annual review. What is important to stress at this stage is the fact that communication is a very important process in the administration of a Fund and that the board gives it the attention and recognition that it deserves.

## PEOPLE

Finally, we are only as good as our people. I would like to thank the team that ensures the smooth operation of all Fund-related matters – from our Trustees to our internal staff, to the many external service providers who are our 'helping hands' in looking after our members' retirement savings.

A handwritten signature in black ink, appearing to read 'BV Molefe'. The signature is stylized and cursive.

BV Molefe



# FUND COMMITTEES

## BENEFIT REVIEW COMMITTEE

The Debswana Pension Fund Benefit Review Committee was established as a sub-committee of the Board. The Committee has seven members, the majority of whom are trustees. The purpose of the Benefit Review Committee is to review the benefit structures of the Fund, to make recommendations to the Board on the allocation of death benefits, to make recommendations to the Board on ill-health retirements, to review the Rules of the Fund, develop administration policies and to manage communication.



One of the more important tasks of the Benefit Review Committee is the allocation of death benefits. Apart from the provision of reasonable and competitive retirement benefits, the secondary objective of the Fund is to provide benefits to dependants of deceased members. During 2004 the Benefit Review Committee recommended the payment of 90 member death benefits, 41 pensioner death benefits and 8 ill-health retirement benefits.

During 2004 the Benefit Review Committee focused on long-term strategy development around the area of death investigations and the management of dependants' benefits. Although the Master of the High Court is the main custodial vehicle for orphans, other options (such as trust funds and so forth) are available and will be explored to enable the provision of better services to orphans.



### BENEFIT REVIEW COMMITTEE MEMBERS (2004):

J M Matome — *Chairman*

H Tlhaloganyang

P Motsilanyane

M Dimbungu

M Motshwane

P Ramokgalo

B V Molefe — *Principal Officer*

# Fund Committees

## INVESTMENT COMMITTEE

The Debswana Pension Fund Investment Committee was established as a sub-committee of the Board. The Committee has seven members, the majority of whom are Trustees. The purpose of the Investment Committee is to invest and administer the funds in accordance with the Fund Rules, Statement of Investment Principles and applicable regulatory framework.

One of the more important tasks of the Investment Committee is the development of investment policy and mandates and the monitoring of investment performance. In order to perform this function well, the Board appointed investment consultants to assist the Investment Committee in the execution of their duties. Currently, the Fund's investment consultants are Fifth Quadrant Actuaries and Consultants.



During 2004 the Investment Committee focused on the revision of the local investment portfolio, resulting in the appointment of an additional local investment manager in 2005 and thus bringing the total number to three. The committee also oversaw the implementation of the life-stage investment model and instructed auditors to carry out extensive reviews on the member portfolios and the units used to allocate monthly interest to members.

The main focus during 2005 will be the property portfolio. There is a need to review this asset class and develop a long-term strategy for the Fund in this regard.

## INVESTMENT COMMITTEE MEMBERS (2004):

**K G Moshashane** — *Chairman*

**M J Moffett**

**R Matutu**

**T Kobedi**

**P Motswagae**

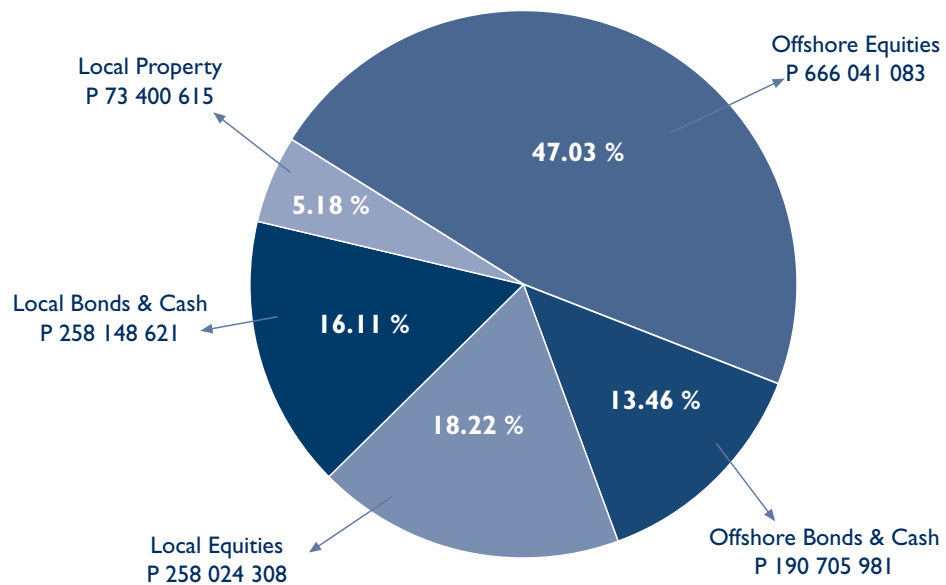
**B Thebenyane**

**B V Molefe** — *Principal Officer*



# FINANCIALS

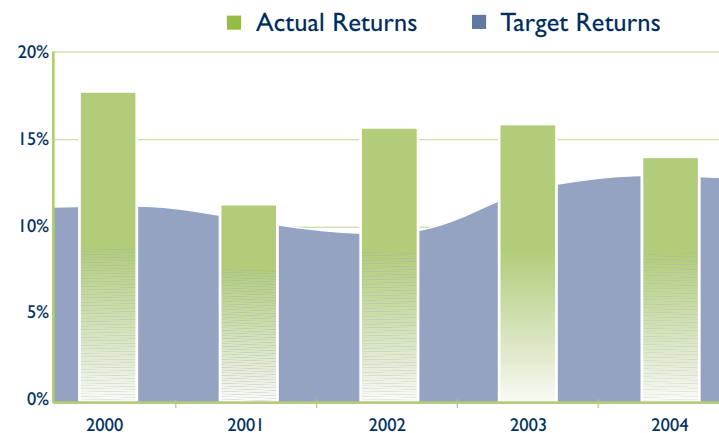
## INVESTMENTS



### LOCAL TOP 5 EQUITY HOLDINGS BY VALUE

Sechaba Investment Trust	P 49 581 424
First National Bank of Botswana	P 40 962 545
Barclays Bank of Botswana	P 35 913 918
Standard Chartered Bank	P 27 323 590
Botswana Insurance Holdings	P 17 914 205

## LONG-TERM INVESTMENT RETURNS vs. FUND TARGETS



The investment figures reflected above have been reported over a ten-year period. For example, in the column for 2000, investments returns from December 1991 to December 2000 are reflected.

The Fund's main Investment objective is to achieve its investment target over a ten-year period.



# Financials

## Balance Sheet as at 31 December 2004

	2004 (P)	2003 (P)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Equities and fixed interest securities	1 275 804 306	709 124 885
Investment properties	73 400 615	60 114 867
Plant and equipment	365 470	214 039
	<b>1 349 570 391</b>	<b>769 453 791</b>
<b>Current Assets</b>		
Short term deposits	67 115 687	381 785 782
Accounts receivable	4 079 764	6 714 386
	<b>71 195 451</b>	<b>388 500 168</b>
<b>TOTAL ASSETS</b>	<b>1 420 765 842</b>	<b>1 157 953 959</b>
<b>FUNDS AND LIABILITIES</b>		
Fund account	1 181 587 703	996 590 714
Pensioners account	152 121 422	117 870 214
Contingency reserve	38 702 073	34 467 862
Investment reserve	14 533 130	0
	<b>1 386 944 328</b>	<b>1 148 928 790</b>
<b>CURRENT LIABILITIES</b>		
Unpaid Benefits	30 786 357	7 222 943
Accounts payable	3 035 157	1 802 226
	33 821 514	9 025 169
<b>TOTAL FUNDS AND LIABILITIES</b>	<b>1 420 765 842</b>	<b>1 157 953 959</b>

## Income Statement for the year ended 31 December 2004

	2004 (P)	2003 (P)
<b>Contributions receivable</b>	80 566 239	66 164 980
Less: BENEFITS PAYABLE	(68 046 386)	(27 404 077)
Benefits on withdrawal and death	(43 306 271)	(11 167 246)
Pensions to retired members	(9 715 358)	(8 266 971)
Pensioners deaths	(456 900)	(516 669)
Lump sums on retirement	(14 567 857)	(7 453 191)
<b>CONTRIBUTIONS less BENEFITS</b>	<b>12 519 853</b>	<b>38 760 903</b>
Add: NET INVESTMENT INCOME	87 918 653	61 851 631
Gain/Loss on foreign exchange translations	28 042 983	(3 337 336)
Dividends receivable	11 682 717	29 885 258
Interest receivable	26 403 450	32 963 751
Rental Income	6 378 804	6 698 563
Gain/Loss on sale of investments	14 988 191	(4 361 828)
Other Income	422 508	3 223
Less: EXPENSES	(7 297 229)	(7 493 475)
Administration expenses	(5 017 977)	(3 884 717)
Interest expense	(511 248)	(585 142)
Investment management fees	(1 722 295)	(2 984 972)
Depreciation	(45 709)	(38 644)
<b>Funds available for investment</b>	<b>93 141 277</b>	<b>93 119 059</b>
<b>Transfers from other funds</b>	<b>99 795 147</b>	<b>519 028</b>
<b>Increase in fair value of investments</b>	<b>45 079 114</b>	<b>19 706 690</b>
<b>SURPLUS FOR THE YEAR</b>	<b>238 015 538</b>	<b>113 344 777</b>

# WE'RE HERE FOR YOU

At least once a year, the Fund's communication staff meet with a communication consultant to refine the Fund's communication strategy and plan communication deliveries for the year ahead. Not only are outcome-based objectives defined, but a range of audiences and information needs are explored. For some time, the Fund's main objective have been to empower members with the knowledge to make informed decisions about their retirement, as well as

communicating in such a way as to create a professional image of the Fund and to avoid any legal recourse.

A focus into the future will be to encourage two-way communication with our members, so that we can continuously use feedback from members to ensure that our communication truly meets the real needs of our members.

Although the Fund distributes a range of printed communication, and also presents



regular workshops at all operations, it is a fact that nothing can take the place of one-on-one contact with our members. When members have a query, they are therefore encouraged to contact their HR Officer or the Fund offices and we will try our best to assist with the query.

Meet the front-line people who serve our members, pensioners and dependants at the Fund offices.

## ADMINISTRATORS:

Alexander Forbes Financial Services  
1st Floor East Wing  
Plot 203  
Independence Avenue  
P Bag 00410  
Gaborone

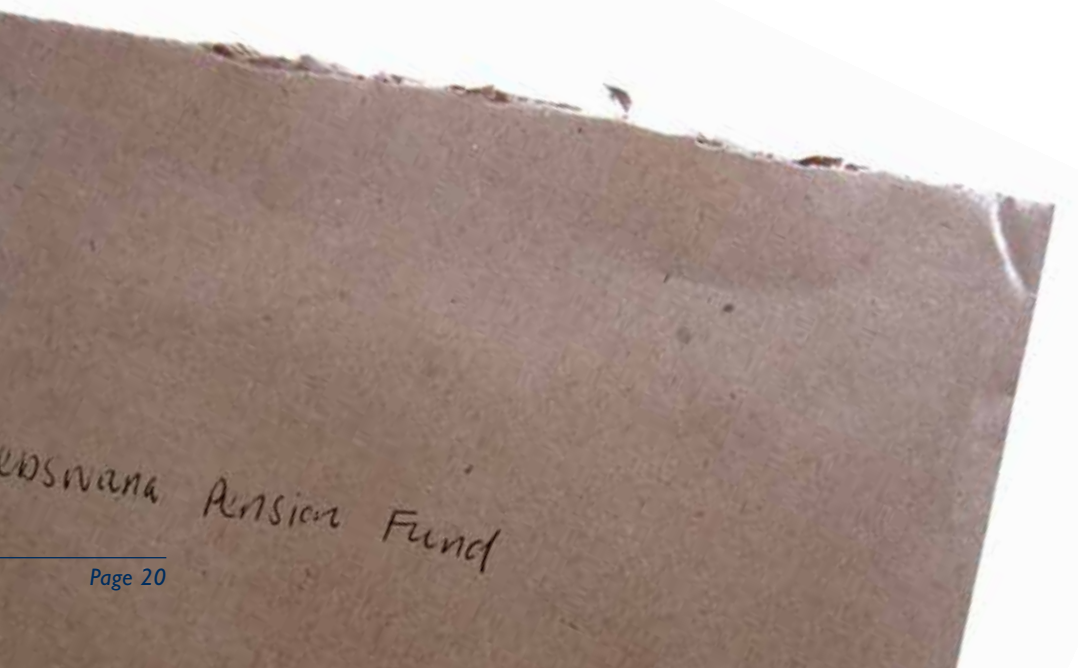
Tel: 3909 603  
Fax: 3957 552

## Contact people:

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jardimq@forbes.co.za

*Nomsa Mokokwe (Orapa):*  
mokokwen@forbes.co.za

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serumolak@forbes.co.za



# We're Here for You

## DPF SECRETARIAT & CONTACT NUMBERS:

Name	Position	Section	Contact Numbers
Boitumelo V Molefe	Principal Officer		+ 267 3614 224
Bakgonne X Lebane	Admin Accountant	Admin	+ 267 3614 253
Francis Seelo	Fund Accountant	Finance	+ 267 3614 274
Khumo Tsomele	Accounts Supervisor — Investments	Finance	+ 267 3614 272
Madoh Ntesang	Accounts Supervisor — Administration	Finance	+ 267 3614 269
Barulaganye Matome	Accounts Assistant — Cash & Bank	Finance	+ 267 3614 242
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*For and on behalf of the Trustees of the Debswana Pension Fund*

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