

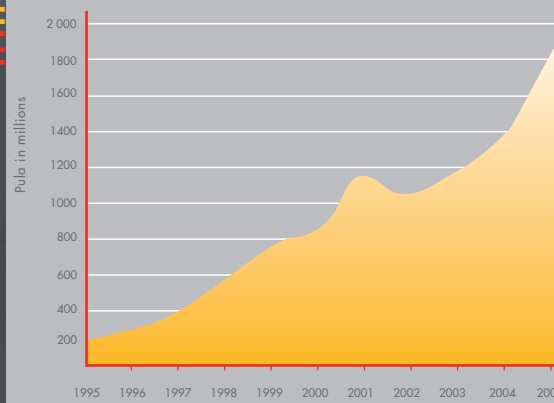


Twenty one years young
annual review 2005
 for members of the Debswana Pension Fund

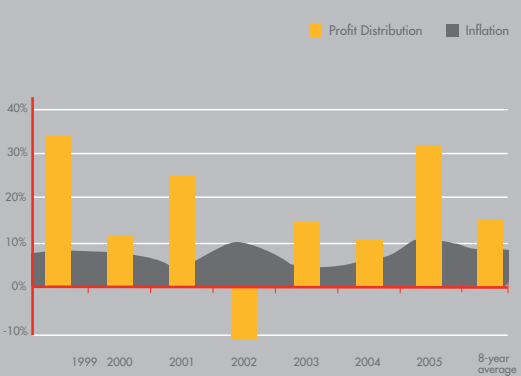
annual facets

introduction

The Debswana Pension Fund celebrated its 21st birthday in style in the year under review, growing by a remarkable 34%, from P 1.421 billion to P 1.905 billion.



growth in value



profit distribution vs inflation

During 2005 the Fund made investment returns of 31.0%, against a return of 10.9% in 2004. This allowed the Trustees to declare the following profit distribution across the member portfolios.

	2005	2004
Market portfolio	29.47%	10.80%
Intermediate portfolio 1	27.03%	11.21%
Intermediate portfolio 2	24.57%	11.41%
Intermediate portfolio 3	22.24%	11.70%
Intermediate portfolio 4	20.23%	11.89%
Conservative portfolio	18.28%	12.09%

Over the past eight years, members' fund returns grew by 15.3%, compared with an inflation rate of 8.1% for the same period.

a few words from the chairman

annual review 2005

richard vaka

I have had the honour of being the Chairman of the Debswana Pension Fund for the past five years. Much has changed since I started here and I have, amongst other things, seen the Fund transitioning from a smoothed-bonus investment model to the life-stage model in 2004. The Fund continues to be committed to improved communication and it is hoped that the journals and workshops went a long way in improving members' understanding of the life-stage model.

Mrs Boitumelo Molefe, our long-time principal officer, left the Fund at the end of the year to take up the position of Group Supply Manager within Debswana. I would like you to join me in thanking her for the dedication and commitment she showed to the Fund during her tenure. Let me then also take this opportunity to introduce Mrs Tiny Kgatlwane. I believe that in Mrs Kgatlwane, the Fund has been fortunate to find an outstanding replacement for Mrs Molefe and that she will take the Fund from strength to strength.

On the topic of leadership, the Fund also held member Trustee elections during the year under review and I would like to welcome our new member Trustees, Mr Marshlow Motlogelwa and Mr Rejoice Dintwa, as well as Mr Hisso Tlhaloganyang, who was re-elected.

Finally, I would like to record my gratitude to my fellow Trustees and members of the various sub-committees for the diligent execution of their duties during the year, our Pension Fund staff for their work in making the Fund run smoothly and successfully and our members and pensioners for their support and positive feedback.

richard vaka

benefits paid During 2005, the Fund paid out approximately P 82 million in benefits to members and pensioners.

Pension benefits
 The Fund paid lump sums and monthly pensions to the value of P 31.6 million, up by 27.6% from P 24.7 million in 2004.

Death & withdrawal benefits
 Death and withdrawal benefits remained fairly stable compared to the previous year, at P 52 million.

events during the year During 2005, the Fund undertook a number of initiatives, including the establishment of the audit committee, the modification of member statements and pensioner pay slips, the introduction of the declaration of interest form for Trustees and the introduction of alternative life annuity quotations.

investments in botswana The Fund is one of the larger institutional investors in Botswana, with investments in property, equity, bonds and short-term deposits.

investments Local top 5 equity holdings by value

Sechaba Investment Trust	P 70 263 027
First National Bank of Botswana	P 49 707 305
Barclays Bank of Botswana	P 45 027 333
Standard Chartered Bank	P 35 721 879
Botswana Insurance Holdings	P 29 334 896

overview of the year

looking after your interest

dpf secretariat & contact numbers

Name	Position	Section	Contact No's
Tiny M. Kgatlwane	Principal Officer		+ 267 3614 224
Bakgonne X Lebane	Admin Accountant	Admin	+ 267 3614 253
Francis Seelo	Fund Accountant	Finance	+ 267 3614 274
Khuma Tsomele	Accounts Supervisor - Administration	Finance	+ 267 3614 272
Madiah Nlesang	Assistant Accountant	Finance	+ 267 3614 269
Barulaganye Matome	Accounts Supervisor - Investments	Finance	+ 267 3614 242
Aletta Tshiamo	Administrative Officer	Communication/administration	+ 267 3614 236
Devillers Nage	Fund Liaison Officer	Communication/administration	+ 267 3614 301
Charlotte Ntsebele	Secretary	General office supervision	+ 267 3614 217
Dineo Mmesele	Accounts Assistant	Finance	+ 267 3614 354

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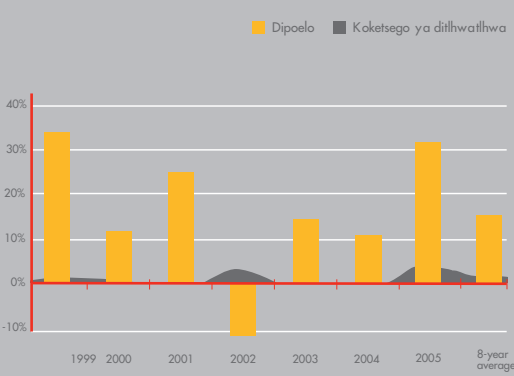
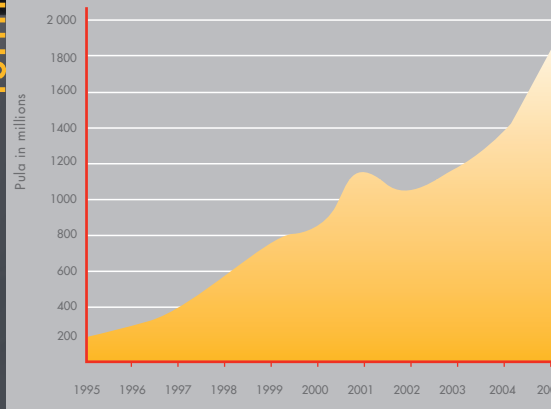


Letlole le digela ngwaga ya bo masome mabedi le motso
pego ya ngwaga ya 2005
 ya maloko a Letlole la Phenshene la Debswana

dintsha tsa NGWAGA

tshimologo

Letlole la Phenshene la Debswana le ipeletse dingwaga tse di masome mabedi ka tsela e e kgethegileng mo ngwageng e e sekasekwang e, le godile ka 34%, go tswa mo go P 1.421 billion go ya kwa go P 1.905 billion.



koketsego ya madia letlole

dipoelo fa ditshwantshangwa le koketsego ya ditlhwatlhwa

Mo ngwageng wa 2005 Letlole le dirile dipoelo tse di kana ka 31.0%, fa go tshwantshangwa le 10.9% wa 2004. Ka jalo Bathhokamedi ba ne ba kgona go kgaoganya dipoelo ka tsela e e latelang mo ditlhwatlhwa tse di farologaneng.

	2005	2004
Sethopha sa Kgwebo ka Botlalo	29.47%	10.80%
Se se fa gare sa ntsha	27.03%	11.21%
Se se fa gare sa babedi	24.57%	11.41%
Se se fa gare sa bararo	22.24%	11.70%
Se se fa gare sa bone	20.23%	11.89%
Sethopha sa Kgwebo e lkefiliteng	18.28%	12.09%

Mo dingwageng tse di robangbobedi tse di fetileng dipoelo tsa maloko di oketsegile ka 15.3%, fa koketsego ya ditlhwatlhwa yone e ne e le 8.1%.

tekodiso ka modulasetilo

pego ya ngwaga ya 2005

richard vaka

Ke ntile le tlotha ya go nna Modulasetilo wa Letlole La Phenshene la Debswana mo dingwageng tse tlhano tse di fetileng. Go ntile le diphetogo di le mmalwa mo lebakeng le, nngwe ya diphetogo tse ke go emisa thulaganyo ya go reba bogale jwa ditlhwatlhwa kana go oketsa dipoelo tse di kwa tlase re bo re simolola thulaganyo ya kgwebo e e ikaegileng ka dingwaga tsa leloko. Thulaganyo e re e simolotse ka 2004. Letlole le tseletse ka go tokafatsa ka fa le rutang maloko ka teng mme re solofela go dibukana tsa Letlole le diputhogo tsa ditlhwatlhwa di thutse maloko gore ba thaloganye ka mofuta wa kgwebo e e ikaegileng ka dingwaga tsa leloko.

Mme Boitumelo Molefe, yo o ntseng a okametse Letlole ka lebaka, e rile ngwaga e ya fithing a fuduga go ya go nna mookamedi kwa lekaneng la Debswana Supply Chain Management. A rathe re mo lebegeleng boineelo le bonatla jwa a diretseng Letlole ka jone. Ke rata gape go tsaya sebaka se go le rolela Mme Tiny Kgatlwane. Ke dumela fa re segofetse thata ka Mme Kgatlwane, yo le ene e leng mookamedi wa tlhwatlhwa yo o tla a tokafatsang Letlole pele.

Fa re tla mo go tsa boeteldipele, Letlole le ne la tshwara ditlhwatlhwa tsa Bathhokamedi ba ba tlhophiwang ke maloko mo tshimologong ya 2005. Ka jalo ke rata go amogela Bathhokamedi ba ba sha e leng Rre Marshlow Matlogelwa le Rre Rejoice Dintwa, le Rre Hiso Tlhaloganyang, yo o buseditsweng mo maemong oa.

La botelo, ke rata go leboga Bathhokamedi botlhe le maloko a dikomiti tse di farologaneng ka go dira tiro ka bonatla mo ngwageng e. Ke leboga gape badiri ba Letlole ka go tlhomamisa gore tsotlhe di tsamaya ka thelelo le maloko otlhe ka kemonokeng le megopolo ya bone.

Richard Vaka
 richard vaka

tshokatsheko ya ngwaga

dituelo tse di dirilweng

Mo ngwageng wa 2005, Letlole le duetse maloko madi a a ka tshwarang P 82 million.

Dituelo tsa ba ba amogelang phenshene

Letlole le duetse madi a a sekgotho le a phenshene ya kgwedi le kgwedi a a ka tshwarang P 31.6 million, e le koketsego ya 27.6% go tswa mo go P 24.7million ka 2004.

Dituelo tsa dintsho le tsa ba ba tlogelang pele ga bogodi

Dituelo tsa dintsho le tsa ba ba tlogelang pele ga bogodi ga di a fetoga thata fa go tshwantshangwa le 2004. Dituelo tse di ntile P 52 million.

tse di diragetseng mo ngwaga e

Ka 2005 Letlole le simoloditse dilo dingwe di le mmalwa, tse di akaretsang go tlhomiwa ga komiti e e okametseng tlhatlho ya dibuka, tokafatso ya makwalo a tekodiso (member statements) le makwalo a kamogediso ya bogodi. Tse dingwe tse di simoloditsweng ke fomo e Bathhokamedi ba kwalang dikgwebo tsa bone mo go yone. Go simolotse gape go supegediwa maloko a tlogelang tiro ka bogodi gore fa ba eletsa ba ka fudusetsa phenshene ya bone go sele ba ka amogela bo kae.

dikgwebo mo botswana

Letlole ke lengwe la dikompe tse dikgolo tsa kgwebo mo Botswana. Le mo kgwebong ya dikago, diabe le go tsadisa madi ka merokotso ya dibanka.

diabe tsa letlole tse di kwa godimo mo botswana

Sechaba Investment Trust	P70 263 027
First National Bank of Botswana	P49 707 305
Barclays Bank of Botswana	P45 027 333
Standard Chartered Bank	P35 721 879
Botswana Insurance Holdings	P29 334 896

re tlhokometse tse di go amang

bodiredi jwa letlole le kwa o ka ikgalaganyang le bone teng

Leina	Maemo	Lakelana	Ninomere tsa
Tiny M. Kgatlwane	Principal Officer		+ 267 3614 224
Bakgonne X Lebane	Admin Accountant	Admin	+ 267 3614 253
Francis Seelo	Fund Accountant	Finance	+ 267 3614 274
Khuma Tsomole	Accounts Supervisor - Administration	Finance	+ 267 3614 272
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Dineo Mmetsi	Accounts Assistant	Finance	+ 267 3614 354

ba o ka ikopanyang le bone

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