

**MINUTES OF THE MEETING OF THE TRUSTEES OF THE  
DYNAM-IQUE SA UMBRELLA PENSION AND PROVIDENT FUNDS  
AND THE  
IF UMBRELLA PENSION AND PROVIDENT FUNDS  
HELD AT 10H30 ON WEDNESDAY 16 AUGUST 2007  
AT DYNAM-IQUE SA HEAD OFFICE, PARKTOWN**

<b>PRESENT:</b>	Tony Kamionsky	(TK)	Trustee and Chairperson
	Tammy Murewa	(TM)	Trustee
	Gail le Grellier	(GLG)	Independent Trustee
	Oswald Mokoena	(OM)	Principal Officer

**1. Welcome**

The Chairman welcomed all to the combined meeting of the Dynam-ique SA Umbrella Funds and the IF Umbrella Funds and declared the meeting open.

**2. Apologies**

An apology for absence from Mr R Botha was noted.  
Today's meeting does not constitute the necessary quorum as there is only one Independent Trustee.  
The meeting will take place and if there is any major decisions to be taken then these can be confirmed by way of round robin resolution following the meeting.

**3. Acceptance of the Minutes of the Previous Meeting**

The minutes of the meeting held on 22 March 2007 and the special meetings held on 5 July 2007 were confirmed as a true reflection of the discussions that took place at that meeting.  
The Chairman suggested that in future minutes should be distributed to the trustees within 14 days after the meeting.

**4. Matters Arising from the Minutes of the Previous Meeting**

**4.1 Audited Financial Statements**

Ms Murewa, in her capacity as the Accounting Officer of Dynam-ique SA, presented the Accounts and Audit Reports for the Dynam-ique SA Umbrella Pension Fund and the Dynam-ique SA Umbrella Provident Fund for the trustees to discuss and sign.

The Chairman was of the view that the Audit Reports which have been prepared by BDO, the auditor for the funds, was good considering that there were relatively few adverse findings noted and these findings were not serious in nature. The Chairman suggested that this report should be signed by the trustees and be sent to the FSB. It was felt that Mr R Botha should also give his comments before the report is sent to the FSB.

A point that came to the attention of the trustees was that the report was late and penalties will possibly be imposed by the FSB. Ms Murewa advised that although the report was late the auditors had via e-mail made an undertaking that they will pay the penalties due to delays on their side although it is not a normal practice within BDO to do that. The trustees also expressed some concerns regarding the accuracy of the report and Ms Murewa advised that three different people from the auditors have been assigned to compile the report and each person was given the correct information on every occasion that they requested this information. The information that was provided to the auditors by the PO was not on the report to the surprise of the PO and this was also confirmed by Ms Murewa. Mr Mokoena will take this up with the auditors.

It was decided that a further week should be given to the trustees for final comments following which the reports could be submitted to the FSB.

With regards to the IF Umbrella Funds the IF Umbrella Pension Fund is ready for audit.

The IF Umbrella Provident Fund was not yet ready as there are still unreconciled items in the period that need to be reconciled. The trustees again reiterated the need to get this sorted out urgently.

The Chairman suggested that it was advisable to get someone with a thorough knowledge of the system in order to fix whatever needs to be fixed on the system. It was thought that a contractor like Carol van Wyk could be the ideal person to carry out this exercise.

**Action: OM and TM**

#### **4.2 Register of conflicts**

The PO advised that the register had not yet been drawn up but will be available at a later stage.

#### **4.3 Rule Amendments for IF Umbrella Funds**

The amendments had not been drawn up yet although Ms le Grellier had forwarded the wording to the PO. The PO advised that he felt that drawing up the amendments would not be appropriate now as the rules need to be revised.

Ms le Grellier also advised that the rules were not of a good standard. And there was a need for the rules to be revised later. It was requested that the PO goes through the rules and tables at the next trustee meeting a note on all the items in the rules that need amending

**Action: OM**

#### **5. Investment Report and historical reports from Asset Managers**

A range of portfolios was made available to the umbrellas from which to choose and this is mainly from Allan Gray's Platform, Investment Solutions and acsis.

The trustees agreed that it is required of them to monitor the investment performance and requested that information relating to the performance of the portfolios be tabled at the next trustees meeting.

**Action: OM**

#### **6. Administration Report**

The PO and/or the administrator were not properly prepared to table complete information to the trustees. Information was tabled but the information had not been presented nicely and was difficult to follow and was incomplete. Included in what was tabled was

- Contributions received
- Claims paid
- Outstanding claims
- Membership stats

The Trustees insisted that in future trustee packs should be send to the trustees a week before the meeting (7days) to enable the trustees to have enough time to look at the reports. It was further decided that the Dynam-ique SA Head of Administration should be at the meeting to present the reports to the trustees. This would also help the trustees to raise any concerns that they have in this regard.

**Action: OM**

#### **7. Compliance Issues**

The trustees suggested that a compliance check list should be drafted covering topics such as Forex submission.

**Action: OM**

#### **8. New Matters**

##### **8.1 PF 130**

It was agreed that copies of this new regulation will be distributed with the minutes  
This can then be discussed at the next trustee meeting.

**Action: OM**

#### **9. General**

There were no issues to be discussed under general.

#### **10. Date of Next Meeting**

It was noted that the next meeting will be held on Wednesday 14 November 2007.

With no further business to discuss the meeting adjourned at 12h20

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CHAIRMAN

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DATE