

Your ref: *Lucian Carciumuru*

Our ref: *RD/CR/DYN1-0001*

Date: *23 June 2011*

**CAMARGUE UNDERWRITING MANAGERS (PTY) LTD**

Attention: Lucian Carciumuru

Email: [Lucian@camargueum.co.za](mailto:Lucian@camargueum.co.za)

Dear Sirs,

**DYNAM-IQUE/IF UMBRELLA FUNDS: TRUSTEES FIDELITY ERRORS AND OMISSIONS INSURANCE:  
POLICIES FGPC463908359; FGPC463908362; FGPC463908368 AND FGPC463908365**

1. We refer to the meeting held at your offices on 8 June 2011 between Lucian Carciumuru and John Rollason.
2. We confirm that our clients wish to accept the revised terms and exclusions offered by Camargue Underwriting Managers (Pty) Ltd ("Camargue") as discussed at the meeting, and the additional "governance survey" condition. Please can you issue the necessary schedules and confirm that cover is in place.
3. Regarding our previous correspondence directed to you on 7 April 2011, our clients do not intend proceeding with the urgent application referred to therein. Our clients reserve their rights regarding the lapsing of the policies and the causes thereof, our clients also reserve their rights in respect of any claims which may arise therefrom.

Yours faithfully  
**DUNSTER & ASSOCIATES**

Not signed, sent electronically

REN DUNSTER

AND TO:

**AON SOUTH AFRICA (PTY) LTD T/A  
AON RISK SOLUTIONS & AON HEWITT**

Attention: Michele Ravenscroft & Claudia Clark  
Email: [michele.ravenscroft@aon.co.za](mailto:michele.ravenscroft@aon.co.za)  
[claudia.clark@aonhewitt.com](mailto:claudia.clark@aonhewitt.com)

**AON HEWITT**

Attention: Jaco Kok  
Email: [Jaco.Kok@aonhewitt.com](mailto:Jaco.Kok@aonhewitt.com)