

52.1. I admit what is stated in paragraph 44 of the founding affidavit.

52.2. I deny the remaining allegations.

52.3. The administration reports enabled Kamionsky and Dynamique to conceal the serious and material problems that were being experienced and managed to hide this from the applicants.

53. AD PARAGRAPH 46

The applicants did not have the expertise to determine the cause of the mismatch. That is why it was necessary for Deloitte to be appointed and to rebuild the records. I refer in this regard to what I have said above and in particular to the Deloitte report which is annexed hereto and which clearly sets out the material problems with the Funds' records caused by Dynamique's and Kamionsky's maladministration.

54. AD PARAGRAPH 54.1

I deny these allegations. Despite the fact that the minutes are attached to the founding affidavit and quoted in the founding affidavit, Kamionsky fails to identify the respects in which the minutes allegedly contradict the applicants' version of events.

55. AD PARAGRAPH 54.2

The seriousness of the problems only came to light once Aon took over the administration because prior thereto Kamionsky and Dynamique were concealing them from the other trustees.

56. AD PARAGRAPH 54.3

At no stage did the auditor attend a meeting whilst Dynamique was the administrator.

Z. G. D.

This only occurred once Aon took over the administration.

57. AD PARAGRAPH 54.4

When Aon took over the administration in February 2008 it attempted to rectify the problems it had inherited from Dynamique and only in 2010 did the extent of the problems come to light.

58. AD PARAGRAPH 54.5

I deny these allegations. As is evident from the minutes attached to the founding affidavit the applicants raised the issue of the insurance premiums on a number of occasions.

59. AD PARAGRAPH 54.6

59.1. I deny these allegations.

59.2. It is clear from the minutes that the applicants constantly reminded Kamionsky to "beef" up Dynamique's administration and were repeatedly assured that progress in that regard was being made. Once we became aware of the extent, we did the only reasonable and responsible thing by contracting Deloitte to do the rebuild exercise.

59.3. I deny that there was a more cost-effective alternative and no such alternative has been proffered by any of the respondents.

60. AD PARAGRAPH 54.9

I deny these allegations. Kamionsky fails to state precisely which minutes support these contentions.

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61. AD PARAGRAPHS 62 TO 63

- 61.1. I deny these allegations. Although the damage only arose once the rebuild exercise was done, the underlying cause of the rebuild exercise was maladministration by Dynamique and Kamionsky. They should thus be liable for the costs thereof. The applicants were not party to any such maladministration, were unaware thereof and acted reasonably and diligently in their interrogation of reports prepared and furnished to them by Kamionsky and Dynamique.
- 61.2. Kamionsky is the one who baldly alleges that there were more cost effective options. He, not the applicants, thus bears the *onus* of providing proof thereof, which he has failed to do.
- 61.3. I have already dealt with the insurance issue and refer to what I have stated above.

62. AD PARAGRAPH 64

- 62.1. The policy for the period 1 August 2009 to 31 July 2010 is not relevant to the rebuild exercise. As I have said in paragraph 13 of my replying affidavit to Dell's answering affidavit, the first time that a potential claim was made against the Funds concerning the alleged negligence of the trustees and/or the administrator was on 8 December 2010 in Jonathan Mort Inc.'s letter dated 8 December 2010, writing on behalf of Chartered Employee Benefits (annexure "B" to the original complaint attached as annexure "GL26" to the founding affidavit).

62.2. The applicable policy was therefore the policy for the period 1 August 2010 to 31 July 2011, which contained an exclusion relating to any claim or loss arising from the issues raised by the auditors following their audit for the year ended 28 February 2006.

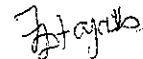
WHEREFORE the 1st to 3rd applicants:

- (a) persist with their application;
- (b) seek an order that their application be granted and that Kamionsky be liable, jointly and severally with Dell, for the costs of the application.



GAIL LE GRELLIER

I HEREBY CERTIFY THAT THE DEPONENT HAS ACKNOWLEDGED THAT SHE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH WAS SIGNED AND SWORN TO BEFORE ME AT Sandton ON THIS THE 16th DAY OF August, THE REGULATIONS CONTAINED IN GOVERNMENT NOTICE NO 3619 OF 21 JULY 1972 AND NO 1648 OF 19 AUGUST 1977 HAVING BEEN COMPLIED WITH.



COMMISSIONER OF OATHS

- IRAM HAYATH
COMMISSIONER OF OATHS
EX OFFICIO
PRACTISING ATTORNEY RSA
1 PROTEA PLACE, SANDOWN, JOHANNESBURG

"GG"

864

IN THE HIGH COURT OF SOUTH AFRICA

(GAUTENG DIVISION, PRETORIA)

In the matter between:

CASE NO: 49616/2013

LE GRELLIER, GAIL

1st Applicant

BOTHA, RENIER

2nd Applicant

LEPAR, DAVID

3rd Applicant

SMITH, CAREL

4th Applicant

and

LUKHIMANE M.A. N.O.

1st Respondent

AFFIRM MARKETING SERVICES (PTY) LIMITED

2nd Respondent

BEEFMASTER (PTY) LIMITED

3rd Respondent

H BIRKENMEYER (PTY) LIMITED

4th Respondent

DR GEBKA, HELBIG & KLUG INC.

5th Respondent

DR RITZ INC.

6th Respondent

ETERNAL FLAME INVESTMENTS (PTY) LIMITED

7th Respondent

EXPECTRA 89 (PTY) LIMITED

8th Respondent

HESTICO (PTY) LIMITED

9th Respondent

HETTAS CC

10th Respondent

CONVISTA CONSULTING (PTY) LIMITED

11th Respondent

IDI TECHNOLOGY SOLUTIONS (PTY) LIMITED

12th Respondent

PROGRESSIVE PACKAGING (PTY) LIMITED

13th Respondent

WORLD CARGO SERVICES (PTY) LIMITED

14th Respondent

CONDUIT RISK AND INSURANCE HOLDINGS (PTY) LIMITED

15th Respondent

Edw
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| | |
|--|-----------------------------|
| DELL COMPUTER (PTY) LIMITED | 16 th Respondent |
| THE BRAND UNION (PTY) LIMITED | 17 th Respondent |
| ULTRA LITHO (PTY) LIMITED | 18 th Respondent |
| NEWSCLIP MEDIA MONITORING (PTY) LIMITED | 19 th Respondent |
| MIXTEC CC | 20 th Respondent |
| PETROMARK (PTY) LIMITED | 21 st Respondent |
| DEHTEQ (PTY) LIMITED | 22 nd Respondent |
| WAVELENGTHS 32 (PTY) LIMITED t/a INSALO COMMUNICATIONS | 23 rd Respondent |
| PANORAMIC COMPONENTS (PTY) LIMITED | 24 th Respondent |
| CHICKEN MANAGEMENT SERVICES (PTY) LIMITED | 25 th Respondent |
| HANSEN TRANSMISSIONS (PTY) LIMITED | 26 th Respondent |
| ENABLEMED (PTY) LIMITED | 27 th Respondent |
| PRIMESERV GROUP LIMITED | 28 th Respondent |
| THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS | 29 th Respondent |
| JOHANNESBURG CHILD WELFARE SOCIETY | 30 th Respondent |
| THE EMPLOYEES OF THE SECOND TO THIRTIETH | |
| RESPONDENTS WHO ARE MEMBERS OF THE IF UMBRELLA | |
| PROVIDENT FUND AND THE IF UMBRELLA PENSION FUND | 31 st Respondent |
| IF UMBRELLA PROVIDENT FUND | 32 nd Respondent |
| IF UMBRELLA PENSION FUND | 33 rd Respondent |
| KAMIONSKY, TONY | 34 th Respondent |

CONFIRMATORY AFFIDAVIT



I, the undersigned,

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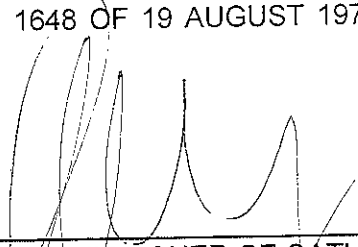
RENIER BOTHA

do hereby make oath as follows:

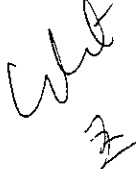
- 1. I am a major male former trustee of the thirty second and thirty third respondents.
- 2. I am the second applicant in this matter.
- 3. The contents of this affidavit are, unless the contrary appears in the affidavit, within my personal knowledge and belief and are both true and correct.
- 4. I confirm that Gail Denise Le Grelhier is duly authorised to depose to the replying affidavit to the 34th respondents answering affidavit.
- 5. I confirm the correctness thereof insofar as it relates to me.


 MAURICE DAVID LEPAR
 RENIER JACOBUS BOTHA 

I HEREBY CERTIFY THAT THE DEPONENT HAS ACKNOWLEDGED THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH WAS SIGNED AND SWORN TO BEFORE ME AT Pretoria ON THIS THE 22 DAY OF September, THE REGULATIONS CONTAINED IN GOVERNMENT NOTICE NO 3619 OF 21 JULY 1972 AND NO 1648 OF 19 AUGUST 1977 HAVING BEEN COMPLIED WITH.


 COMMISSIONER OF OATHS

CHRISTEL LIEBENBERG
 Kommissaris van Ede / Commissioner of Oaths
 Praktiserende Prokureur / Practising Attorney R.S.A.
 Woltemade Gebou / Building
 Paul Krugerstraat 118 Paul Kruger Street
 Pretoria 0002



"GAGZ"

867

IN THE HIGH COURT OF SOUTH AFRICA

(GAUTENG DIVISION, PRETORIA)

In the matter between:

CASE NO: 49616/2013

LE GRELLIER, GAIL
BOTH A, RENIER
LEPAR, DAVID
SMITH, CAREL

1st Applicant
2nd Applicant
3rd Applicant
4th Applicant

and

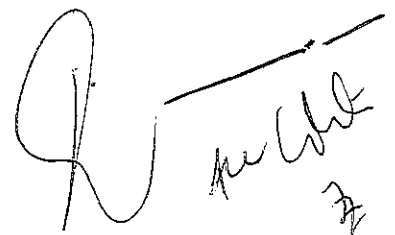
LUKHIMANE M.A. N.O.
AFFIRM MARKETING SERVICES (PTY) LIMITED
BEEFMASTER (PTY) LIMITED
H BIRKENMEYER (PTY) LIMITED
DR GEBKA, HELLIG & KLUG INC.
DR RITZ INC.
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PROGRESSIVE PACKAGING (PTY) LIMITED
WORLD CARGO SERVICES (PTY) LIMITED
CONDUIT RISK AND INSURANCE HOLDINGS (PTY) LIMITED

1st Respondent
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3rd Respondent
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5th Respondent
6th Respondent
7th Respondent
8th Respondent
9th Respondent
10th Respondent
11th Respondent
12th Respondent
13th Respondent
14th Respondent
15th Respondent

| | |
|---|-----------------------------|
| DELL COMPUTER (PTY) LIMITED | 16 th Respondent |
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| THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS | 29 th Respondent |
| JOHANNESBURG CHILD WELFARE SOCIETY | 30 th Respondent |
| THE EMPLOYEES OF THE SECOND TO THIRTIETH RESPONDENTS WHO ARE MEMBERS OF THE IF UMBRELLA PROVIDENT FUND AND THE IF UMBRELLA PENSION FUND | 31 st Respondent |
| IF UMBRELLA PROVIDENT FUND | 32 nd Respondent |
| IF UMBRELLA PENSION FUND | 33 rd Respondent |
| KAMIONSKY, TONY | 34 th Respondent |

CONFIRMATORY AFFIDAVIT

I, the undersigned,



Tony Kamionsky

MAURICE DAVID LEPAR

do hereby make oath as follows:

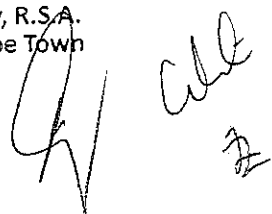
1. I am a major male former trustee of the thirty second and thirty third respondents.
2. I am the third applicant in this matter.
3. The contents of this affidavit are, unless the contrary appears in the affidavit, within my personal knowledge and belief and are both true and correct.
4. I confirm that Gail Denise Le Grellier is duly authorised to depose to the replying affidavit to the 34th respondents answering affidavit.
5. I confirm the correctness thereof insofar as it relates to me.


 MAURICE DAVID LEPAR

I HEREBY CERTIFY THAT THE DEPONENT HAS ACKNOWLEDGED THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH WAS SIGNED AND SWORN TO BEFORE ME AT CAPE TOWN ON THIS THE 8th DAY OF SEPTEMBER 2015, THE REGULATIONS CONTAINED IN GOVERNMENT NOTICE NO 3619 OF 21 JULY 1972 AND NO 1648 OF 19 AUGUST 1977 HAVING BEEN COMPLIED WITH.


 COMMISSIONER OF OATHS

ALAN JOHN WRIGHT
 Commissioner of Oaths
 Practising Attorney, R.S.A.
 22 Bree Street, Cape Town



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870

ADMINISTRATION AGREEMENT

CONCLUDED BETWEEN "THE PARTIES" IN TERMS OF
SECTION 13B OF THE PENSION FUNDS ACT, (ACT 24 OF 1956)

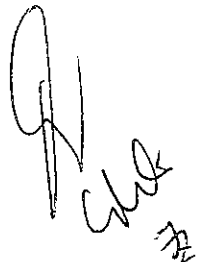
DYNAM-IQUE SA CONSULTANTS AND ACTUARIES (PTY) LTD
(HEREINAFTER REFERRED TO AS "THE ADMINISTRATOR")

AND

IF UMBRELLA PROVIDENT FUND
(HEREINAFTER REFERRED TO AS "THE FUND")

AND

GENLUX LIGHTING
(HEREINAFTER REFERRED TO AS "THE EMPLOYER")

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ACCEPTANCE OF THE CONTRACT BY THE PARTIES

For the purposes of this Agreement, the following information shall apply;

| | |
|--|--|
| COMMENCEMENT DATE | 1 November 2006 |
| The PARTIES as reflected below | |
| ADMINISTRATOR | Dynam-ique SA Consultants and Actuaries (Pty) Ltd. 3 rd Floor North Wing, Oakhurst Office Park, 11 & Andrews Road, Parktown, Johannesburg |
| FUND (Name and registered address of the fund) | The IF Umbrella Provident Fund 3 rd Floor North Wing, Oakhurst Office Park, 11 & Andrews Road, Parktown, Johannesburg |
| EMPLOYER (Name and registered address of the employer) | Genlux Lighting |

Signed by the representatives of the Parties who warrant that they have read the Agreement attached hereto and have their respective authority to enter into this Agreement.

| | |
|------------------------------|-----------------------|
| <u>For the Administrator</u> | |
| Name: TAMMY MURSWA | Designation: Trustee |
| Date: 6/21/2007 | <i>[Signature]</i> |
| <u>For the Fund</u> | |
| Name: Tony Kamionky | Designation: Chairman |
| Date: 5/12/07 | <i>[Signature]</i> |
| <u>For the Employer</u> | |
| Name: J.E. TAVERNACE | Designation: CHAIRMAN |
| Date: 1.5.2007 | <i>[Signature]</i> |

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CONTENTS

Acceptance of the Contract by the Parties

Preamble

1. Commencement
2. Interpretation
3. Definitions
4. Procedures
5. Responsibilities of the Administrator
6. Responsibilities of the Board and Fund
7. Responsibilities of the Employer
8. Non-compliance with requirements or non-disclosure
9. Fees
10. Adviser commission (if applicable)
11. Amendments to the Agreement
12. Confidentiality
13. Dispute Resolution
14. Domicilium
1. Termination

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ADMINISTRATION AGREEMENT IN TERMS OF SECTION 13B OF THE PENSION FUNDS ACT
(ACT 24 OF 1956)

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PREAMBLE

- (i) This Agreement is constituted in accordance with the provisions of Section 13B of the Pension Funds Act, 1956 (Act No. 24 of 1956) and the Conditions as published in the Government Gazette of 24 November 1995, and
- (ii) the Parties have agreed to an arrangement whereby the Standard Services of the Administrator shall be secured for the administration of the Fund, subject to the terms and conditions of this Agreement, read in conjunction with any Administration Manual, Policy and the Rules of the Fund. Where conflict arises between the aforementioned documents, the Rules will prevail.

1. COMMENCEMENT

This Agreement shall commence on the date reflected in the Acceptance of the Agreement by the Parties.

2. INTERPRETATION

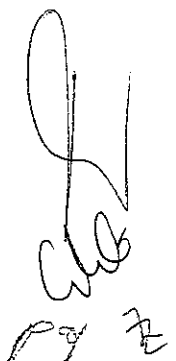
In this Agreement, where the context so requires:

- 2.1 words and expressions importing the singular shall include the plural and vice versa;
- 2.2 words and expressions importing one gender shall include the other genders;
- 2.3 words and expressions importing persons shall include partnerships, trusts and bodies corporate and vice versa;
- 2.4 headings are inserted for ease of reference only and shall not affect the interpretation of any of the provisions to which they relate.
- 2.5 where the Employer participates in the Fund, and the Fund is an umbrella fund, established for the benefit of more than one Employer between which there is no principal/subsidiary relationship, in this Agreement where the context so permits, the terms "Employer" and "Board" shall be synonymous.
- 2.6 for the purposes of this agreement any reference to Standard Services and Non-standard Services will be deemed to include administration, consulting and actuarial services as listed in the agreement

3. DEFINITIONS

The following words and expressions shall bear the meanings assigned to them below:

- 'Act' means the Pension Funds Act, 1956 (Act No. 24 of 1956), as amended or substituted from time to time.
- 'Administrator' means Dynam-ique Fund Administrators, an operating division of Dynam-ique Consultants and Actuaries, duly approved by the Registrar of the Financial Services Board in terms of section 13B of the Act.
- 'Administration Manual' means any process manual or procedural instruction issued or updated by the Administrator, from time to time, and made available to the Fund or Employer.



ADMINISTRATION AGREEMENT IN TERMS OF SECTION 13B OF THE PENSION FUNDS ACT
(ACT 24 OF 1956)

- 'Adviser' means the financial adviser or consultant appointed by the Board or, where applicable, the Employer, to facilitate communication between the Parties in respect of Fund related matters.
- 'Agreement' means this administration agreement concluded between the Fund and Employer, as is applicable, and the Administrator.
- 'Anniversary' means the annual review of costs and benefits for the Fund.
- 'Board' means the Fund's board of management, as required in terms of the Act and constituted in terms of the Fund Rules, and 'Trustees' shall have a corresponding meaning.
- 'Employer' means the Employer named in the Acceptance of the Agreement by the Parties.
- 'Fund' means the Fund named in the Acceptance of the Agreement by the Parties.
- 'Insurer' Means an Insurer registered in terms of the Long-term Insurance Act (Act 52 of 1998), who has issued a Policy to the Fund.
- 'Monitoring Person' means the monitoring person of the Fund, appointed by the Board in terms of the Act.
- 'Non-standard Services' means all functions, services, including consulting and actuarial services, and duties which the Administrator agrees, in writing, to provide for the Fund, which fall outside the scope of the Standard Services.
- 'the Parties' means the Employer, the Board and the Administrator.
- 'Policy' means one or more policies, including any endorsements thereto, issued by an insurer to the Fund for the purpose of insuring some or all of the benefits offered by the Fund to members in terms of the Rules.
- 'Principal Officer' means the principal officer of the Fund, appointed by the Board in terms of the Rules of the Fund.
- 'Rules' means the registered rules by which the Fund is constituted including, any registered amendments thereto.
- 'Systems' means any proprietary computer systems utilised by the Administrator and any system to which access is made available by the Administrator, for use by the Fund and/or the Employer, to facilitate the administration of the Fund.
- 'Standard Services' means all functions, services, including consulting and actuarial services, and duties which the Administrator agrees to provide for the Fund, as provided for in this Agreement, the Rules, Policy and the Manual.

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4. PROCEDURES

- 4.1 By signing this Agreement, the Board and the Employer acknowledge their awareness and understanding of the procedures of the Administrator contained in this Agreement, the Rules, the Policy, the Administration Manual and any practice notes issued by the Administrator from time to time.
- 4.2 The Administrator may, from time to time, give reasonable written notice to the other Parties of new procedures to be implemented, such new procedures shall be reasonable taking into account the business of the Administrator, and the Parties shall be bound by these procedures with immediate effect.

5. RESPONSIBILITIES OF THE ADMINISTRATOR

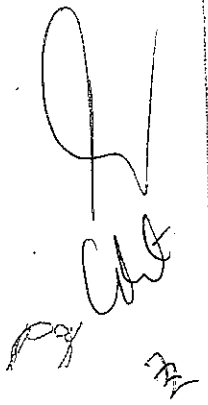
- 5.1 In order to promote the objectives of the Fund, the Administrator shall perform the Standard Services mentioned below with reference to the general duties, functions and service standards set out in the Administration Manual, and subject to compliance with the prevailing legislation and in accordance with the Rules of the Fund and the conditions of any Policy.

Standard Administration Services include -

- a. Setting up of fund records
- b. Administration Manual and installation pack in respect of new funds
- c. Rules, policies and amendments
- d. Statutory reporting and payments
- e. Monthly returns and contribution updates
- f. Maintenance and storing of member records
- g. Payment of claims in terms of the rules of the fund and in terms of any applicable legislation
- h. Tax calculations and payments
- i. Member and fund reporting in term of the Pension Funds Act
- j. Administration and calculation of insured and funded benefits and premiums
- k. Premium payments to insurers and asset managers
- l. Maintaining accounting records
- m. Producing data required for valuations
- n. Paying pensioners
- o. Annual renewals
- p. Annual fund audits
- q. Housing Loan agreements and set-up
- r. Training of client staff on administration matters

Standard Consulting Services include -

- a. Dedicated consultant to each fund to manage and coordinate all aspects of the service delivery
- b. Member presentations
- c. Facilitation of trustee elections
- d. Trustee training
- e. Attending trustee meetings to guide trustees on meeting
- f. Secretarial service to the trustee meetings, including but not limited to scheduling the meetings, compiling the agenda, sending out trustee meeting packs in advance of the meetings and taking minutes.
- g. Maintenance of fund compliance register and matters
- h. Arrange investment presentations by the different asset managers
- i. Investment reports and guidance on investment
- j. Regular updates on legislation and retirement fund related matters
- k. Members' booklets, newsletters and the fund's annual reports
- l. Regular re-broking of risk benefits
- m. Reviews of fund's benefit structure in line with the industry



ADMINISTRATION AGREEMENT IN TERMS OF SECTION 13B OF THE PENSION FUNDS ACT
(ACT 24 OF 1956)

Standard Actuarial Services include -

- a. Periodic reporting on asset performance and regulatory compliance
- b. Monthly schedules on investment performance
- c. Funding checks and abridged valuations
- d. Actuarial verification of rule defined member benefits or regulatory entitlements
- e. Preparation and certification of all standard documents and schedules required by the Pension Funds Act of 1956 (as amended)

5.2 The Administrator shall in terms of the powers of the trustees as delegated to them ensure that --

- 5.2.1 adequate internal record keeping mechanisms, accounting systems and records, computer systems and controls are maintained for the size and complexity of the pension fund administration business it conducts in terms of the Act;
- 5.2.2 adequate measures are in operation to ensure the continued safety of documents of title relating to assets which are held in safe custody and that ownership thereof shall at all times be readily established;
- 5.2.3 adequate fidelity guarantee insurance and professional indemnity insurance is taken out and maintained by the Administrator;
- 5.2.4 all investments of the Fund are made in accordance with the provisions of the Act;
- 5.2.5 it processes all claims, contributions, membership data and Anniversary processing and communicates the Insurer's medical requirements either in respect of the provision of insured benefits or the acceptance of a claim for such benefits.
- 5.2.6 benefit payments are made by way of electronic fund transfer or such other manner of payment as agreed to by the Administrator;
- 5.2.7 within six months' of the Fund's financial year-end, the Administrator shall submit to the Registrar of Pension Funds, the financial statements of the fund as required in terms of the Pension Funds Act
- 5.2.8 documentation received from the Board or via the Employer is processed and claims are signed by duly authorized signatories;
- 5.2.9 it responds to any enquiries directed to the Administrator by the Board or the Employer;
- 5.2.10 where necessary, the Board, the Principal Officer and the Monitoring Person are assisted in fulfilling their statutorily imposed functions and duties.

5.3 The Administrator, on request, and subject to the payment of a negotiated fee, provide the Board, via the Adviser, if applicable, with professional, objective legal and technical advice with regard to any matter that may affect the Fund.

5.4 The Administrator is entitled to take such necessary action, and debit the Fund with the relevant fees, to ensure that the Fund complies with any relevant legislation and/or directives issued by any relevant authority, and shall advise the Fund accordingly.

5.5 Over and above the Standard Services offered, the Administrator may provide additional Non-standard Services that may be required on an *ad hoc* basis, and the fees for such additional services will be negotiated and agreed between the Parties.

Non-standard Services may include -

- a. Pensioner matters
- b. Terminations and Liquidations

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- c. Section 14 transfers
- d. Statistical data
- e. Custom designed benefit statements and member rule booklets
- f. Special fund investigations
- g. Supply of information in respect of broker investigations or additional copies of Rules or Policy
- h. Financial reports in terms of AC116
- i. Compilation and submission of Surplus Apportionment Funds in terms of the Second Amendment to the Pension Funds Act, 2001 (The Surplus Act)
- j. Reprocessing of any Fund transaction or Anniversary process due to the fault of Parties other than the Administrator

or any other *ad hoc* service which the Administrator may be requested to provide.

6. RESPONSIBILITIES OF THE BOARD AND FUND

- 6.1 The Board shall ensure the proper and accurate completion of the Administrator's Standard Transaction Forms or Fund related documentation in order for the various Fund related operations to be accurately performed by the Administrator.
- 6.2 The Board shall advise the Administrator of:
 - 6.2.1 the names and addresses of the members of the Board, the Principal Officer, Monitoring Person and any other authorised signatories for the Fund, using properly completed authorised signatory forms;
 - 6.2.2 any proposed rule amendments, and shall ensure that all instructions to amend the Fund Rules are effected on the relevant Standard Transaction Forms;
 - 6.2.3 the extent of the fidelity cover taken out by the Fund;
 - 6.2.4 the appointment of an actuary, if applicable.
- 6.3 On request, the Board undertakes to promptly procure and furnish the Administrator with such detail pertaining to the affairs of the Fund and the Employer, as may reasonably be required by the Administrator in the effectual conduct of its duties and functions hereunder.

7. RESPONSIBILITIES OF THE EMPLOYER

- 7.1 The Employer undertakes to comply with the provisions of this Agreement, the Rules, Policy, the Administration Manual and any prevailing legislation.
- 7.2 The Employer undertakes to furnish the Administrator with the membership data, in the format prescribed in the Pension Fund Act.

8. NON-COMPLIANCE WITH REQUIREMENTS OR NON-DISCLOSURE

- 8.1 The Administrator reserves the right, in its sole discretion, to withhold the processing of any suspicious, unclear, incomplete or ambiguous transactions or Board resolutions submitted by the Employer, the Fund, the Adviser, or duly authorised signatory as the case may be, and shall not be held liable or responsible for any losses, damages, expenses and /or charges of whatsoever nature, arising out of or in connection with the withholding of such processing.
- 8.2 Should the Administrator exercise its right in terms of Clauses 8.1 above, the Administrator shall notify the Principal Officer of this fact and the reasons therefore within 14 calendar days of exercising such right.



FOR

TR

Report to the Trustees of the Dynam-ique and IF Funds on the ALM Project – Phase One



PO Box 578
Cape Town 8000
South Africa

Deloitte & Touche
Registered Auditors
Special Services Group
1st Floor The Square
Cape Quarter
27 Somerset Road
Green Point 8005
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7 March 2012

The Trustees
Dynamique and IF Umbrella Funds
C/o AON South Africa (Pty) Ltd
Parklands
2121

Dear Sirs

The ALM Project - Phase One

We enclose our report of prepared on request of the Trustees of the Dynam-ique and IF Pension and Provident Funds (the umbrella funds) in respect of the ALM Project that they commissioned.

The purpose of the report is to provide the Trustees with an executive summary of the project scope, objective, methodology and outcomes. The report is not intended to provide a complete assessment of the project outcomes. The trustees are advised to read the report in conjunction with the Annexures (provided electronically) and the detailed fund deliverables that were provided to the funds' administrators, Aon Hewitt Ltd, in accordance with the requirements of the Trustees.

Our work has been limited to the brief and scope of work as provided by the Trustees, and as set out in the Report, the information made available to us and the methodology assumptions as set out in the Report and supporting Annexures.

Our work did not constitute an audit or a review in terms of International Standards of Auditing, (ISA) and consequently we do not express any opinion on the work performed or on any of the information contained in the report or in any of the project deliverables.

The Report is confidential and provided for the explicit use of the Trustees only. Any distribution thereof to third parties may only be done with the express consent of Deloitte. No party is entitled to rely on the Draft Report for any purpose whatsoever and we accept no responsibility or liability to any party in respect of the contents of this Report.

Yours faithfully



Wendy Smith
Director – Special Services Group

National Executive: GG Gelink Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit
DL Kennedy Risk Advisory & Legal Services NB Kader Tax L Geeringh Consulting L Bam Corporate Finance
JK Mazocco Human Resources CR Beukman Finance TJ Brown Chairman of the Board
MJ Comber Deputy Chairman of the Board
Regional Leader: BGC Fannin

A full list of partners and directors is available on request

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited



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(The Annexures have been provided electronically to the Trustees on a disc issued with this report)

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Background and Scope

In July 2010 the Trustees of the Dynam-ique and IF Pension and Provident Funds (the umbrella funds) commissioned the ALM Project and appointed Deloitte to undertake the project.

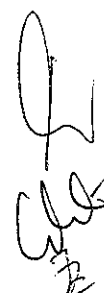
The funds are umbrella funds each with a collective of participating employer funds. The administration of the umbrella funds was taken over by Aon Hewitt Ltd (Aon) in February 2008 and due to numerous factors the administration of the umbrella funds prior to this had not been adequately maintained.

The purpose and objective of the ALM Project was to re-create the member records from the inception of the umbrella funds to 31 January 2008, which would interalia, facilitate future member asset/liability reconciliations at an individual participating employer level, and to some degree restore the integrity of the umbrella funds' member data.

Key Scope criteria

The scope of work to be performed as part of the project covered:

- The full analysis (re-build) of the umbrella fund accounts at member level for the umbrella funds from inception to 31 January 2008:
 - Note that Aon engaged Deloitte to extend the period of the re-build for each of the 4 umbrella funds from 31 January 2008 to the 2008 financial year end of each of the umbrella funds, being 29 February 2008 for the Dynam-ique Funds and 31 May 2008 for the IF Funds. This report covers the full period including the extension period. (A copy of the signed proposal submitted and the extension letter are all attached as **Annexure A**). Trustee approval for this extension and the related terms was provided to Deloitte by Gail le Grellier, Trustee, on behalf of the Board of Trustees.
 - Note that in terms of the agreement reached between Aon and the Trustees the delivery of the trial balances and supporting records as at 31 January 2008 and as agreed to in the original engagement, was moved to coincide with the extended periods, to the financial year ends for each of the umbrella funds.
- The scope covered the Dynamique Pension Fund, Dynamique Provident Fund, IF Pension Fund and the IF Provident Fund and included all the participating employers (approximately 280 in total) and their member accounts (comprising approximately 11 500 members). (A listing of the participating employer funds included in the scope of the project is attached as **Annexure B**).
- Review and analysis of the relevant information relating to the umbrella funds contained in the documentation and electronic data provided by Aon.
- Cash book reconciliations for each of the 4 umbrella funds to bank statements provided.



Delivery at the conclusion of the project:

- A schedule of members with closing values as at the year-end date
- Details of contributions, investments, deductions, voluntary contributions, and any Section 14 transfers
- A schedule of investments which are found to be not in accordance with funds' / members' mandates and the proposed corrective action
- Cashbook reconciliations for each of the 4 umbrella funds

- The following was excluded from the scope by the Trustees:
 - Members / groups which have transferred out of the umbrella funds
 - Members who have resigned, passed away or left the umbrella fund
 - Timing impact of:
 - Late receipt of contributions
 - Late investment of contributions in the market
 - Non timely execution of members' investment choice
 - Impact of investments in incorrect portfolios
 - Recording separately the tax deductions and reconciliation thereof to monthly payment submissions to SARS
 - Reconciliation of payments of risk and related premiums

Scope modifications

The initial cut-off period was changed from 31 January 2008 to the umbrella funds' respective year ends, being 29 February 2008 for Dynam-ique Funds and 31 May 2008 for IF Funds.

Terminated Funds were taken into account when preparing the consolidated Trial Balance, at the umbrella fund level.

The trustees and Aon expanded the information requirements of the data upload to incorporate additional member data, including static data extracted from Everest.

The Issues Logs prepared included any investments which we found not to be in accordance with funds' / members' mandates and how this was treated in the build. No separate schedule of these instances was prepared.

Project Governance

The project was monitored and controlled through a Steering Committee. Our recommendation was that the steering committee be represented as follows:

- At least 2 members of the Board of Trustees
- At least 2 senior Aon representatives
- The chairperson be selected from the Trustee representatives
- The auditor be represented
- As a minimum, 2 senior representatives of the Deloitte team

The purpose of the Steering Committee was to meet at least monthly and be responsible for, inter alia:

- Confirmation of the scope of the project
- Approving the project plan and periodic updates thereto
- Assessing progress of the project
- Considering issues brought before them and taking policy decisions expeditely
- Evaluation of check point assessments presented
- Approval of progress payments to Deloitte
- Final sign-off of project deliverables

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Deloitte was responsible for the preparation of the Steering Committee agenda and presentation pack. Aon was responsible for taking, recording and distributing the minutes and actions of the Steering Committee meetings. (Copies of the Steering Committee agendas, presentation packs and Steering Committee meeting minutes (where available) are all attached as **Annexure C**, in date order).

The Deloitte project team would report into the Steering Committee, and as a minimum would have present, the Deloitte project director and Deloitte project manager.

During the project, the Steering Committee, Trustee and AON member representatives changed.

The table below outlines the Trustee members who represented the Board of Trustees on the Project during the course of the Project.

| Date appointed / co-opted | Last attendance date | Trustee representative |
|---------------------------|----------------------|---|
| Inception | 27 January 2011 | Gail le Grellier |
| Inception | End of project | Clive Stuart |
| Inception | End of project | Stefane Bredenkamp |
| February 2011 | End of project | Ray Welham |
| February 2011 | End of project | John Rollason |
| February 2011 | End of project | Craig Falconer (occasional invitee for specific issues) |

The table below outlines the AON member changes during the course of the Project.

| Date appointed / co-opted | Last attendance date | Name |
|---------------------------|----------------------|--------------------|
| Inception | 7 October 2011 | Helen Barton |
| Inception | 2 September 2011 | Carel Smith |
| Inception | End of project | Bernice Davies |
| Inception | 27 January 2011 | James Adams |
| Inception | 27 January 2011 | Nkanyiso Mpfu |
| 2 September 2011 | End of project | Stefane Bredenkamp |
| 7 October 2011 | End of Project | Bonita Oosthuizen |
| 26 July 2011 | End of Project | Mark Jones |

Other workshops and presentations

During the course of the project, a number of other workshops and presentations were held with the trustees and Aon. The purpose of these workshops can be summarized into the following 2 categories:

Methodology and approach detail

The methodology and approach to be used in the re-build was proposed at a high level at the project inception. It was then tested and piloted with the re-build of the Dynam-ique Pension Fund. Some modifications to the methodology were made, and the final version was presented to the Aon team for their input and sign-off. The methodology and approach was then presented to the trustees for their sign-off.

Further presentations of the methodology and approach were made to the Trustees and Aon management for their insight and input. This included a presentation to the new Board of Trustees in March 2011.

A copy of a typical presentation (excluding the on-line data used) is attached in **Annexure D**.

Issues Logs by Umbrella Fund

We submitted in a workshop format, the full details of the Issue Logs by fund for each of the umbrella funds and their respective participating employers to Aon and the Trustees. The purpose of this was to consider, amend if required, and sign-off all the assumptions made during the build and would include confirmation of the agreed base assumptions applied and sign-off of the individual or particular assumptions or how a situation was treated, on a case by case basis. The agreed base assumptions are summarized later in this report, and the consolidated Issues Log, by umbrella fund are attached in **Annexure E**.

Formal meetings held

The table below sets out the dates and purpose of the formal meetings held. Note, that in addition to the meetings listed, there were a number of adhoc meetings called / telephone conferences held to discuss:

- Various specific issues related to the re-build
- Issue resolution relating to specific participating employers
- The requirements of the final deliverable for upload
- 2008 / 2009 audit progress and matters arising
- IT related matters pertaining to the upload
- Meeting with brokers to obtain data
- Feedback and reporting to other management within Aon

| Date | Attendees | Purpose |
|-------------------|--|--|
| 2 July 2010 | Trustees and Aon representatives | Steercom |
| 6 August 2010 | Trustees and Aon representatives | Steercom |
| 2 September 2010 | Trustees and Aon representatives | Steercom |
| 29 September 2010 | Trustees and Aon representatives | Dynam-ique Pension Issues Log workshop |
| 7 October 2010 | Trustees and Aon representatives | Steercom |
| 6 October 2010 | Aon representatives including James White | Methodology and approach detail – first presentation |
| 29 October 2010 | Trustees and Aon Representatives | Methodology and approach detail |
| 9 December 2010 | Trustees (new) and Aon Representatives | Steercom |
| 27 January 2011 | Trustees (new) and Aon Representatives | Steercom |
| 21 February 2011 | Webcast with Aon representatives including James White | Methodology and approach update. Phase 2 concept |
| 23 February 2011 | Trustees (new) and Aon Representatives | IF Pension Issues Log workshop |
| 9 March 2011 | Trustees (new) and Aon Representatives | Steercom |
| 9 March 2011 | Trustees (new) and Aon Representatives | Methodology and approach detail |
| 6 April 2011 | Trustees (new) and Aon Representatives | Steercom |
| 4 May 2011 | Trustees (new) and Aon Representatives | Steercom |
| 8 June 2011 | Trustees (new) and Aon Representatives | Steercom |
| 26 July 2011 | Trustees (new) and Aon Representatives | Dynam-ique Provident Issues Log workshop |
| 22 August 2011 | Trustees (new) and Aon Representatives | IF Provident Issues Log workshop |
| 5 September 2011 | Trustees (new) and Aon Representatives | Steercom |
| 6 October 2011 | Trustees (new) and Aon Representatives | Steercom |
| 3 November 2011 | Trustees (new) and Aon Representatives | Steercom |

| Date | Attendees | Purpose |
|-----------------|--|----------|
| 5 December 2011 | Trustees (new) and Aon Representatives | Steercom |
| 19 January 2012 | Trustees (new) and Aon Representatives | Steercom |
| 6 February 2012 | Trustees (new) and Aon Representatives | Steercom |
| 8 March 2012 | Trustees (new) and Aon Representatives | Steercom |



Approach and Methodology

Information provided

Aon provided Deloitte with a complete download of the electronic supporting data and emails contained in their "G" drive.

A full download of the Everest database for all 4 umbrella funds was provided. This database covered the period to 31 January 2008.

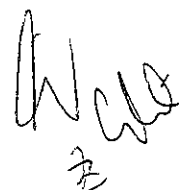
No files or paper copies of any data was provided. We were advised that there was no paper based information for the 4 umbrella funds for the period to 31 January 2008.

Deloitte undertook a comprehensive data trawling and analysis process of the data to determine the quality and completeness of the data provided. Our process included the following:

- Full data search performed by Deloitte Forensics, utilising special data search and identification tools and methodology of the "G" drive provided
- Sorting of data found in the "G" drive by umbrella fund, and by participating employer
- Analysis of data by data type and checking for completeness
 - Fund rules
 - Member contribution schedules
 - Section 14 transfer notifications
 - Switch instructions
 - Investment manager statements
 - Administration Agreements
 - Premium documents from insurance provider (TSA)
- Preparation of an initial summary of data provided and identification of missing data for distribution to Aon to request assistance with location of missing data

Our assessment of the supporting data provided found that it was substantially incomplete and that a significant amount of information required as per the listing above was missing or not provided. The following additional steps were put in place to try to source as much supporting data as possible:

- Aon were requested to search and provide as much of the missing data as possible
- Aon sent out communications to all brokers requesting that they provide as much data as they may have to Deloitte for the purposes of the exercise
- Where brokers were forthcoming with information (only a few) such data was further analysed and incorporated into the full data set
- A full set of the bank statements for the period to 31 January 2008 for all 4 bank accounts was requested directly from the bank
- Most of the missing fund rules were obtained from two sources, namely the FSB and from the auditor
- Investment managers were requested to provide fund investment statements by participating employer and / or umbrella fund



The standard of the data on the Everest database provided was assessed as not fully reliable based on the following factors identified:

- Incomplete data
- Duplicated data
- Certain transactions were grouped or backdated therefore not presenting an accurate record of transactions
- The bank accounts in Everest had not been reconciled and could not be relied on
- The static data such as risk premiums and administration cost allocation percentages / rates were inconsistent / did not tie up to fund rules / were incomplete

Aon located a number of boxes that included supporting documentation relating to the umbrella funds and in respect of the 2008 period. This data was found after the 2008 re-build had been completed and the audits for the umbrella funds for the 2007 and 2008 years were finalised. The changes flowing from these data pieces related to the 2008 period and the decision taken at a Steering Committee level was to make the required adjustments to the opening balances of the re-build for the 2009 year. A summary of the changes were forwarded to Aon to ensure they were noted on the member statements as at the 2008 year end.

Data management and security

Deloitte acquired a server for the sole purpose of storing the data as well as work papers and deliverables for the project. The server was maintained independently from the main Deloitte IT infrastructure but was housed within the Secure Deloitte server room, where it was maintained under the same strict controls as all other Deloitte infrastructure.

The server is backed up daily and the backup data maintained under the same controls and conditions as that applying to Deloitte data.

On completion of each phase of the project, the relevant data comprising the deliverables was transferred onto an external hard drive and submitted to Aon and the umbrella fund auditors. At the conclusion of the project the data pertaining to the project will be archived in accordance with Deloitte procedures and policy.

Agreed base assumptions

In addition to the Trustee defined parameters and exclusions as set out in the scope section above, it was necessary to determine and then apply certain base assumptions to the re-build. This was largely because of the limitations placed on the re-build approach due to the lack of supporting information and the need to create as fair a base line for the re-build as possible.

The following base assumptions were applied to the re-build:

- Given the known issues with Everest, no reliance can be placed on its data. Rather Everest is to be used as a supporting tool and in instances where it was appropriate, the output can be compared to Everest
- The re-build is based on source documentation / information as far as possible
- Cash is King principle. Given that much of the source data for transactions was missing, it was decided that any decision on how to treat a transaction, would be based on the evidence of a cash transaction, and this would take precedent over any transaction recorded in Everest which could not be supported
- All investments and withdrawals from the markets were recorded in the re-build based on what actually happened in the market as evidenced in investment manager statements.

Note: This assumption was actioned in the build as follows:

Investments in the market were based on actual dates where the specific month's contribution could be allocated to an investment in the market with a degree of certainty.

Where we could not allocate investments in the market to specific transactions (contributions, ROT's, S14's etc.) these investments were treated as "unknown" investments and formed part of the total assets allocated to a participating employer.

Where a contribution could not be found to be invested in the market a "should have happened" investment was done in the market based on the principles signed off by the Trustees.

It was also agreed that the timing of investments was outside of scope and therefore the re-build was done on what actually happened even if the date was late/wrong.

- Uninvested contributions are priced on the 15th of the current month if the cash was received prior to the 7th of the month. Where the cash was received post the 7th of the month it has been assumed that the investment was made on the 15th of the next month. If it can be found that a partial investment was made into another fund, the stated date has been used for the uninvested amount
- Where source documents were not located for withdrawals in the market, the withdrawals has not been allocated and taken as a reduction against the net asset value of the fund without a corresponding reduction to the member liability
- All amounts which have been received from employers and not invested has been shown as uninvested cash on the member liability summary
- Where source documents could not be found for investment elections the investment manager statements were used as guidance for the investment split and the investment election per Everest as a second option. Where an investment option could not be found for a member or fund, it has been assumed that the monies are in the cash management account
- Where a disinvestment and/or pay-out have not been identified for a terminated fund it has been assumed that the amount is still owed as at the umbrella fund's year end
- Investments made in the market that could not be allocated to corresponding contributions or S14/ROT's has been ignored and treated as a surplus to the fund's assets without a corresponding addition to the member liability

The umbrella funds' auditor was fully involved in the project methodology, and approach formulation as well as in the sign-off of key assumption / and policies

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Detailed re-build approach

Set out below is a summary of the approach and methodology applied to the re-build:

Reconciliation of the cashbook to bank statements

- Original electronic bank statements for the period were obtained from Standard Bank
- The cashbook download from Everest was reconciled to the actual bank statements
- Converted the electronic download of the bank statements into a usable format to supplement the incomplete transaction descriptions on Everest

Allocation of deposits to participating employers

- The deposits in the cashbook were then analysed and allocated to the respective participating employers
- This was done based on either the description used in the bank account or on information found using the forensic search tool

Reconciliation of bank account movements to investment managers

Comprising:

- Payments to Investment Managers
- Deposits / Receipts from Investment Managers

Dynam-ique Pension and Provident Fund:

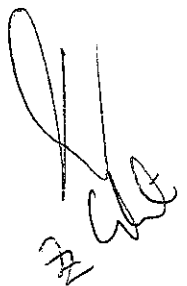
The assets with Investment Managers for the Dynam-ique Pension and Provident funds are held in segregated accounts.

- The investments, i.e. payments out of the bank account, were allocated to the participating employers:
 - Based on the assets invested in each employer's asset account as set out in the Investment Managers' statements obtained
 - By matching payments to Investment Managers as identified in the bank account

IF Pension and Provident Fund

Investments are not held in segregated accounts but are paid to investment houses in lump sums and invested into pooled asset accounts.

- The investments, i.e. payments out of the bank account, were matched to investments identified on the Investment Managers' statements
- Using Everest reports, pooled investments in the market were split per participating employer where possible



Scope of funds to be re-built

We identified all the participating employers classified as still existing (i.e. not terminated). We then identified all the members to the active funds and then in turn identified those fund members that were classified as still existing (i.e. not terminated).

Funds marked as terminated but where the S14 payment or payout had not been made as at the year end, were subsequently included in the re-build. This in effect, resulted in all the participating employers in the Dynami-que Pension Fund and Dynami-que Provident Fund as listed on the database provided being included. In the case of the IF Pension Fund and the IF Provident Fund, certain funds as listed below, were excluded from the re-build.

IF Pension Fund - Outside of Scope (due to outgoing S14 already settled and paid out):

- Glencairn Insurance Brokers SA (Pty) Ltd
- Saxum Consulting (Pty) Ltd

IF Provident Fund - Outside of Scope for IF Provident Fund:

- | | |
|--|--|
| • Coastal Tool Hire - Vanderbijlpark - Bonus Way | Terminated Outgoing S14 already settled and paid over |
| • Expectra 89 | Fund inception 1 December 2008 (Included in Phase 2) |
| • Garrun Group Employee Benefits (Pty) Ltd | Stand alone Umbrella fund |
| • Goat and Elephant Holdings (Pty) Ltd | Included in Dynam-ique Provident Fund |
| • Hettas (272) | Fund inception date is 1 Feb 2009 (Included in Phase 2) |
| • Leeron Mazor & Associates CC | Fund never became active (Inception date = Termination Date) |
| • Maranatha Ceramic Products CC | Fund Inception date is 1 Sep 2009 (Included in Phase 2) |
| • Media Mache cc | Fund never became active (Inception date = Termination Date) |
| • Mega Mica Nigel | Fund Inception date is 1 August 2009 (Included in Phase 2) |
| • Orfeo Project (Pty) Ltd (21) | Terminated Outgoing S14 already settled and paid over |
| • Xeicon Medical Solutions (Pty) Ltd (22) | Terminated Outgoing S14 already settled and paid over |

A comprehensive list of the funds and members in scope was provided to Aon and the Trustees for review. Any exceptions that we were advised of were investigated and resolved. (Please refer Annexure B for a full listing of the funds included in the re-build.)

Building of Information per participating employer

The final list of funds and members comprised the "in scope funds" for re-build. The building of the participating employer / member information was undertaken as follows:

What you need:

- Salary schedules and / or pre-billing statements
- Monthly Contributions per participating employer, per member (Source: Employer contributions and / or Fund Rules)
- Admin & Consulting Rates (Source: Quote / Admin Agreement / Addendum to Admin Agreement)
- Risk Premium % (Quote / Renewal Letter from TSA)
- Single premium supporting data

Steps to perform:

- The available supporting documents were sourced from Aon's G-Drive obtained by the sourcing and matching done by Data Analytics and a manual search by the fund build team
- Using the above documents, obtain the following:
 - Monthly contribution rates or percentage for employees and employers
 - Admin & consulting rates or percentage
 - Risk premium (could also be on TSA renewal letter)
 - Investment selection / split
- Obtain source documents to identify monthly members' salaries
 - Salary schedules received from the employer or pre-billing statements
- The recalculated monthly contribution is then agreed to cash deposited
- Analyse the transactional history from Everest for any single premium investments
- Complete a schedule of all members with their salary information and recalculated monthly contributions and any single premium investments per member
- Where possible this information was reconciled back to the deposit received in the bank account from the employer (based on cash is king principle)
- The investments in the market were then matched to the various months' contributions in order to unitise the monthly Rand contribution per member. This was done firstly at a participating employer level
- Once this was done a "market transactional history" was completed for each member within the fund in order to calculate a unit holding as at 28/02/2008 and 31/05/2008
- Where a fund had less than 20 members this was done manually but where a fund had more than 20 members, the 1st member was prepared by ourselves and then sent to the actuaries to build macros to populate the remaining members histories
- Once all the members' histories had been built, a summary showing each members unit holding as at the 2008 year ends was prepared. A year end market value was then calculated using the market price at year end for each portfolio held by each member and summarised
- The summary included each members unit holding and market value per portfolio, any termination dates and benefit payments identified, any cash received not yet invested, any contributions receivable and the Everest member credit per member

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Final Bank Account Analysis

The transactions in the bank account were analysed and allocated based on the supporting information available and various Everest reports, during the bank reconciliation and detailed fund re-build phases. On conclusion of the re-build the remaining transactions not yet allocated or cleared, are once again analysed through the following steps:

- Further data trawl
- Matching of transactions to Everest date through using the following fields to determine a match
- Various Everest reports
- Unique Everest identifier
- Transaction type
- Value of transaction
- Rounded Rand value of transaction

Following these processes, there are a number of transactions for which there is no detail and are therefore not analysed at the date of the completion of the project. These transactions are treated as timing differences in the trial balance and are shown as a separate line item in the trial balance to simplify the balancing process.

Trial Balance Preparation

The Trial Balances per participating employer needed to be prepared in order to prepare a Trial Balance for the umbrella funds to be audited at each of the financial year ends falling in the scope period. The Trial Balance preparation was also used as a final check to determine the accuracy of the member build-ups.

The member liability build was performed on a "Cash is King" basis – therefore, the liability is only recognised once contributions are invested in the market.

The following principle was applied:

Equity: Member Liability – Based on what should have happened ("WSHH") on the accrual basis

Liability: Recognise timing differences (contributions receivable, contributions received not yet invested). Recognise permanent differences remaining in bank

Assets: Actual investments in the market