

ABACUS UMBRELLA FUNDS

COMMUNICATION NUMBER 25 TO PARTICIPATING EMPLOYERS and MEMBERS - 29/04/2016

We are rapidly reaching the point where we can wrap up the affairs of the Abacus Pension and Provident Funds.

Some items to note are as follows:

1. The 2015 Audit was concluded with no problems whatsoever.
2. Resulting from the successful audit – Member benefit statements were issued on 11th February 2016.
3. Most S14 transfers have taken place to members' new funds. The few that are outstanding are at an advanced stage of approval and should be concluded in the next 2 or 3 months.
4. There are a few outstanding matters relating to members that cannot be traced and employers that no longer exist. There are also a few members or employers who have been tardy in providing us with information. We are in close communication with all of them and, should they not respond to our appeals, those members/employers will become part of the liquidation process. We will not be delaying the final winding up process due to these delays.
5. The liquidation process will include distributing any excess funds still owed to members. You should not be concerned about the terminology of "liquidation". This will be a very professional process that follows strict guidelines and will ensure that every member receives whatever may be due to them.
6. An unclaimed benefits fund will be used for benefits of those members who cannot be traced. These benefits will remain available for distribution to any members who are subsequently found and who submit claims.
7. Our aim is to hand the Funds over to the liquidator on or before 31 August 2016.

Gail le Grellier - Trustee and Chairperson
Colin de Villiers - Trustee and Principal Officer
Dave Crawford - Trustee
John Rollason - Trustee