



IF Umbrella Pension and  
Provident Fund



Dynam-ique SA Umbrella  
Pension and Provident Fund

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**13 February 2015**

**Dynam-ique SA Umbrella Pension Fund  
Dynam-ique SA Umbrella Provident Fund  
IF Umbrella Pension Fund  
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**Communication from the Trustees to members, employers and brokers**

Further to our communiqués dated 15 December 2014 and 5 February 2015, we have received feedback from the Financial Services Board (FSB) and they have indicated that they will approve the draft rule amendments proposed at our meeting with the FSB in November 2014. These rule amendments have now been formally approved by the Trustees and submitted to the FSB. A key feature of the rule amendments allows for the distribution of any funding deficit to the members and thereafter the winding up of the Funds. After the rule amendments are approved, we will provide you with details.

The implementation of the reduction in members' shares of fund will then be discussed with the Funds' actuary. Once members' shares of funds have been reduced, if applicable, the Dynam-ique Pension and Provident Funds and the IF Umbrella Provident Fund will be 100% funded. Feedback can then be given as to when this will happen in practice and the relevant amounts will be advised to members and employers. After the Funds become fully funded the trustees will determine the most appropriate steps to wind them up.

On the assumption that the FSB will approve the amendments, we believe there is no longer a need for Aon to provide figures in respect of the funding deficit per employer.

Although the IF Umbrella Pension Fund was fully funded at the last actuarial valuation as at May 2013, it is still a requirement that the rule amendments be approved before the Trustees can proceed with the winding up of the Fund. No further action will be taken therefore until the rule amendments have been approved and registered by the FSB. However, work continues in the meantime in bringing the affairs of each Fund up to date in terms of actuarial valuations and annual financial statements.

**JOHN ROLLASON  
CHAIRMAN**

**LINDY WINGROVE-GIBSON  
PRINCIPAL OFFICER  
[lwgconsult@gmail.com](mailto:lwgconsult@gmail.com)**

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Registration number: IF Pension (12/8/37464) IF Provident (12/8/37452)  
Dynam-ique Pension (12/8/37635) Dynam-ique Provident (12/8/37634)  
Registered Address: 70 Grayston Drive, Sandton, Johannesburg  
Trustees: J Rollason (Independent Chairman), R Welham (Independent Trustee), F Khoza  
(Independent Trustee), G Griffin (Trustee),  
L Wingrove-Gibson (Independent Principal Officer)

