



26 July 2016

WINDING UP OF THE IF UMBRELLA PROVIDENT FUND

Communication from the Liquidators to members, employers and brokers regarding the Winding up of the IF Umbrella Provident Fund

UPDATE ON PROGRESS

1. Status

The IF Umbrella Provident Fund (the Fund) was placed in liquidation on 31 January 2016. The Preliminary Liquidation Accounts were accepted by the Registrar on 19 April 2016. The Liquidators advertised the liquidation of the Fund in various newspapers throughout the areas in which the Participating Employers operate, as well as in the Government Gazette of 13 May 2016. The Preliminary Liquidation Accounts lay open for inspection for 30 days (until 12 June 2016) and stakeholders had until 26 June 2016 to direct any objections in writing to the Registrar of Pension Funds. No objections were lodged with the Registrar during the prescribed period.

The Liquidators have requested permission from the Registrar to commence with payment of the liquidation benefits payments and are currently awaiting the Registrar's reply. We have also submitted an urgent application to enable us to make hardship payments in the interim.

We expect, subject to unforeseen circumstances, that payments to members will commence during the 3rd quarter of 2016.

2. Payment of benefits for members who have left employment

In the case of members who have left employment with the original employer prior to the date on which the Registrar gives approval for payment to commence, and who have submitted completed claim forms to the Office of the Liquidator, payment will be made in accordance with the particulars on the claim form. The payment process will commence as soon as possible after the Registrar has granted approval.

Where the member has not submitted a completed claim form, the liquidation benefits will, after a reasonable period, be transferred to an Unclaimed Benefit Fund of the Liquidators' choice.

3. Payment of benefits for members still in employment with original employer

The Office of the Liquidator will contact the employers (directly where possible or via their Brokers) to request contact details of the members and also details of the retirement funds to which the members belong. The liquidation benefits for these members will be transferred to the respective retirement funds.

Where the employer does not specify a retirement fund, the Liquidators will nominate a Preservation Provident Fund to which the members' liquidation benefits will be transferred.

4. Providing member information to third parties

As communicated previously, we continue to receive requests from third parties for information. The Fund will provide such information only to the member, the Broker of the employer, or to a person who has been mandated by the member to receive the information.

Please provide the necessary mandate when requesting any information. The Office of the Liquidator may request further particulars prior to sending any information to a third party.

5. Legal action (see previous communications)

Discussions with the administrator and the legal process in respect of the case against former trustees regarding a possible recovery of the Fund's losses are still in progress.

Any recoveries will be allocated between the Fund, the Dynam-ique SA Umbrella Pension Fund and the Dynam-ique SA Umbrella Provident Fund in proportion to the size of the asset base. Similarly, any legal costs will be shared between these funds.

6. Office of the Liquidator Call Centre

The Aon Call Centre is no longer operational. All correspondence regarding the Fund must be sent to the Office of the Liquidator at if-dynam-liq@argen.solutions. The Call Centre can also be contacted on 0860 383 683 during office hours (Monday to Thursday 08:00 to 17:00 and Fridays 08:00 to 15:00).

Updated Frequently Asked Questions and Answers are also available on the Fund's website which should address most questions (www.funds-info.co.za).

Yours sincerely

The Liquidators