



Living Hands Umbrella Trust

IT: 3705/95

2 February 2016

STATUS REPORT: LIVING HANDS UMBRELLA TRUST

1. Progress with Latest Distribution Figures:

As at 31 December 2015 the Trust (via its Administrators, Squirrel Benefit Administrators (Pty) Ltd, have traced, verified and paid 24 189 beneficiaries in terms of the Court Order dated 25 January 2013.

2. Tracing of beneficiaries:

2.1 The Trustees have obtained the assistance of FNB in tracing beneficiaries. The numbers to be contacted and verified are as follows:

First National Bank = 2647

Hopefully the other major financial institutions will follow suit.

2.2 The Administrators, Squirrel Benefit Administrators (Pty) Ltd, are busy contacting beneficiaries who are still not verified with the contact detail provided. The follow-up actions have proved to be very successful.

2.3 The Trustees are liaising with the Department of Home Affairs to compare databases to find out if beneficiaries are still alive; with SA Statistics too if we may compare the databases with their information.

2.4 The Trustees have also liaised with the GPAA and GEPF to engage in discussions regarding the comparison of their databases. Discussions with SASSA will follow.

3. Litigation against Old Mutual and others:

The litigation is currently at discovery stage. The Trustees anticipate that a meeting with the case manager, Judge Wright, will be arranged thereafter.

4. Investment of the unclaimed benefits

The unclaimed benefits are invested in a portfolio which has performed extremely well. All administrative expenses, including fees to Squirrel, the Trustees and Investment brokers were covered by growth in the portfolio, without depleting the capital. All monthly payments are approved by the Trustees before payment is made by Squirrel Benefit Administrators to beneficiaries.

5. Trustee meetings

The Trustees meet on the last Monday of every month or every second month, depending on the agenda. Comprehensive agendas are prepared, including progress reports from Squirrel, whereafter minutes are circulated and approved.

The Trustees welcome the opportunity to discuss the progress with the Office of the Master of the High Court and would gladly respond to any enquiries.

THE TRUSTEES

LIVING HANDS UMBRELLA TRUST