



Living Hands Umbrella Trust

IT: 3705/95

RE: STATUS REPORT: LIVING HANDS UMBRELLA TRUST

1. Payments to beneficiaries

The Trustees of the Living Hands Umbrella Trust (LHUT), being Mrs Wilna Lubbe (Attorney), Adv. Xola Stemela (Johannesburg Bar) and Mr. Fred Eksteen (Auditor) in his capacity as representative for the corporate trustee Living Hands Pty Ltd, have committed themselves to ensure that all available funds flow to beneficiaries of the trust in a transparent manner.

We attach as Annexure A hereto, a detailed breakdown of the monthly payments made by the Trust via its appointed administrators, Squirrel Benefit Administrators (Pty) Ltd as at the end of September 2015.

2. Tracing of beneficiaries

2.1 Initially beneficiaries were traced with radio adverts, communications via the source funds and newspapers. Beneficiaries in rural areas can still attend to the nearest branch of TEBA who is assisting in payments after verification by Squirrel.

2.2 The Trustees are also actively involved with initiatives to trace the beneficiaries who have not yet claimed their share of the pro rata proceeds.

2.3 We are liaising with the Department of Home Affairs to compare databases to find out if they are still alive, with SA Statistics to ascertain if we may compare the databases with their information.

2.4 We also liaise with the GPAA and GEPF to engage in discussions regarding the comparison of the databases.

2.5 Initially the call centre at the FSB also provided assistance on receipt of enquiries, but it does not seem as if the call centre receives a lot of enquiries.

2.6 The Trustees have resolved to continue with the process provided for in terms of Sec 53(1) of the PAJA Act 2/2000 and a Court Application which will enable the major banks to share information and contact details of LHUT beneficiaries and guardians with the Trust.

2.7 Squirrel Benefit Administrators also conduct its own tracing initiatives through Compuscan and Trans Union.

3. 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 payments are approved by the Trustees before payment is made on a monthly basis by Squirrel Benefit Administrators to beneficiaries.

4. Litigation against Old Mutual and others for repayments of R 1 124 137 589.46 lost due to Fidentia

The litigation is still pending in the South Gauteng High Court and Judge Wright has been appointed as case manager to try and speed up the process. The parties are busy with the exchange of pleadings by third parties and the discovery process; where after applications for further particulars will be exchanged. The Global Fund is still funding the litigation.

5. Trustee meetings

The Trustees meet regularly on the last Monday of every month or every second month, depending on the agenda. Comprehensive agendas are prepared, including progress reports from Squirrel, where after 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