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SERVICE FEE PAID

(SCHEDULE L)

SECTION 15B

FORM A

**SURPLUS APPORTIONMENT SCHEME OF THE DATAKOR GROUP
RETIREMENT FUND (UNDER CURATORSHIP) (12 / 8 / 19919) IN TERMS OF
SECTION 15B(1)**

1. The Curator of the Fund has determined the following scheme for the apportionment of actuarial surplus to be submitted to the Registrar for consideration.
2. The actuarial surplus is sufficient that a balance will remain to be equitably split between former member and insured pensioners. ("Residual" distribution)
3. The surplus apportionment date (SAD) is 1 March 2004 and was determined as follows:

	Tick	Insert date
Statutory actuarial valuation date after 7 Dec 2001	√	
Effective date of liquidation		
Conversion Date		
Effective date of cancellation		
Advanced		

4. If the date was advanced, kindly furnish reasons for such advancement:
Not applicable.
5. The Fund is not a Bargaining Council Fund.
6. The membership of the Fund, including the number of eligible former members, as at the SAD is as follows:

	Number
Active members	0
Pensioners	1 as at 1-Feb-07
Former members	99

7. The Fund is a defined benefit fund.

Following the submission of the statutory actuarial valuation report of the Fund dated 2 November 2010 to the Financial Services Board, the Curator advised that the split of the curator fees reflected in the trial balances for the five years ended 1 March 2010 and the seven months ended 30 September 2010 for the Cortech Pension Fund, Datakor Group Pension Fund and Datakor Group Retirement Fund should be adjusted to reflect the value of the recoveries made in each fund. The adjusted split is 19.5%, 72.9% and 7.6% in respect of the Cortech Pension Fund, Datakor Group Pension Fund and Datakor Group Retirement Fund respectively.

In the statutory actuarial valuation report the curator fees were split based on the relative claims of the three funds as at 24 November 1997 pursued by the Curator at the commencement of the curatorship, 18.1%, 72.7% and 9.2% in respect of the Cortech Pension Fund, Datakor Group Pension Fund and Datakor Group Retirement Fund respectively.

The revised financial position of the Fund as at SAD is set out below.

		R'000	R'000
ASSETS			
7.1	Fair value of assets	Note 1	0
7.2	Actuarial value of assets	9 276	
7.3	Investment reserve account	0	
TOTAL ASSETS			9 276
LIABILITIES			
7.4	Pensioners	177	
TOTAL LIABILITIES			177
CONTINGENCY RESERVES			
7.5	Surplus apportionment cost reserve	Note 2	
TOTAL CONTINGENCY RESERVES			0
SURPLUS¹			9 099

Note 1: The Fund assets on 1 March 2004 consist of the discounted value of asset recoveries by the Curator of the Fund over the period from 1 March 2005 to 30 September 2010 net of Fund expenses and the discounted value of the 1 February 2007 insured pensions with the Old Mutual.

Note 2: The discounted values of the assets and liabilities in respect of the insured pensions were matched and the value of the net asset recoveries of R9 099 000 constitutes the surplus in the Fund on 1 March 2004. This value has been calculated before providing for the expenses of the Fund that have been incurred but not yet accrued in the trial balances over the five-year and seven-month period prior to 30 September 2010, future Fund expenses and the surplus apportionment expenses that will be incurred after 30 September 2010 in the course of the apportionments of the Fund's surplus.

¹ Surplus equals Total Assets – Total Liabilities – Total Contingency Reserves

8. After investigation of the financial history of the Fund based on available information since 1980, the Curator confirmed that there are no instances of improper uses of actuarial surplus as defined in Section 15B(6). The investigation was conducted for the time period commencing on 1 January 1980 until the surplus apportionment date of the Fund.
9. The actuarial surplus available for apportionment is therefore as follows:

	R'000
SURPLUS AS REVEALED IN THE VALUATION²	9 099
SURPLUS UTILISED IMPROPERLY³	0
ACTUARIAL SURPLUS⁴	9 099

10. The cost to top up former members and pensioners to minimum benefit levels as a prior charge against actuarial surplus is:

	R'000
Pensioners	0
Former Members	2 581
TOTAL TOP-UP COST	2 581

11. The actuarial surplus will be apportioned between the stakeholder classes as follows, giving the estimated Rand shares and the proportion of the total:

	R'000	%
FIRST TIER DISTRIBUTION		
Pensioners	0	0%
Former members	2 581	28%
RESIDUAL DISTRIBUTION		
Former members ⁵	6 497	70%
Active members	0	0%
Pensioners	21	2%
Employer	0	0%
TOTAL⁶	9 099	100%

2 Refer to § 7

3 Refer to § 8

4 Actuarial surplus equals surplus as revealed in the valuation plus surplus utilised improperly

5 It may be necessary to split the residual surplus apportioned to former members between different tranches of former members

6 The total must equal the actuarial surplus as determined in § 9

12. The amounts apportioned will be applied as follows:

Class of stakeholder	Manner in which the actuarial surplus will be applied for their benefit
Former members	Cash benefit
Active members	Not applicable
Pensioners	Additional pension
Deferred pensioners	Not applicable
Employer	Not applicable

13. Any stakeholder included in the apportionment of actuarial surplus who is an active member as at SAD and no longer an active member as at the date of approval of this scheme, will have the actuarial surplus be applied for their benefit in the same manner as that of former members as at SAD.
14. The surplus due to any stakeholder as a result of a surplus apportionment scheme approved by the Registrar shall be increased or decreased with Fund return from the surplus apportionment date until the surplus is awarded, paid or allocated.
15. The person appointed by the Curator to represent the interests of former members:

Full Name:	Raymond Scott Hislop
Address:	PO Box 84041 Greenside Johannesburg 2034
Telephone number:	011 4779084
Mobile number:	082 5706124
E-mail address:	None
Occupation:	Retired Chartered Accountant
Relation to Fund:	None

16. The steps taken to identify and contact former members and obtain sufficient information to enable the calculations of any top up benefit were as follows:
The former member records were received from the former and current administrator of the Fund and advertisements were placed for members to register their details.

A copy of the advertisements placed by the Curator are enclosed

A copy of any advertisements placed by the Curator should be enclosed. Where radio advertisements were used, a typescript should be included. Where advertisements were placed in a number of different languages, copies of each such advertisement should be included.

17. Former members were taken into account as follows:

	Number	%
Former members for whom the calculations could be performed and who could be traced to make payment:	55	55.6%
Former members for whom the calculations could be performed but who cannot be traced:	40	40.4%
Former members, who have been traced but in respect of whom insufficient information could be obtained to enable the calculations to be performed (note 3):	1	1.0%
Former members, who have neither been traced, nor in respect of whom the Curator has obtained sufficient information to enable the calculations to be performed (note 3):	3	3.0%
Total	99	100%

Notes:

- (1) The Curator is required to provide its best estimate of the total number of former members who left the Fund between 1 January 1980 and the surplus apportionment date.
- (2) The Curator may have been able to obtain sufficient data from the administrators of the Fund or the employer to enable the calculations to be performed, but cannot trace the former members. The top up benefits due to these former members should be reflected in the accounts of the Fund as outstanding benefits. The Curator of the Fund is required to explain the further steps envisaged in tracing these former members:

A tracing agent will be employed to obtain former member details for those who have not responded.....

- (3) Where the Fund has not been able to trace the members at all, and the Fund has insufficient information to enable the calculations to be performed, or the Fund has traced the members but has not been successful in obtaining sufficient information to enable the benefit to be calculated, the Curator may set aside a contingency reserve or may offer these members an amount in settlement of any claim they might have.

No reserve has been set aside for former members where insufficient information was available to enable calculations to be performed.

18. The report by the person who represented the interests of former members on the steps taken to identify former members and obtain sufficient information to enable the calculations of any

top up benefit, and on the equity of the apportionment to them, is enclosed with this application.

19. Is the apportionment directly or indirectly based on any written agreement between the employer, the Fund, the members and / or any third party?

No.

20. The former members and pensioners have been informed of the scheme in a manner consistent with the criteria set out in the Section 15 Directive, and have been given at least 12 (twelve) weeks in which to object to the scheme.

Start date of 12-week period: 28 March 2011

End date of 12-week period: 20 June 2011

21. A copy of the information pack given to members, including any written statements and a copy of any presentation made to them is included with this scheme documentation.

22. The objections have been considered by the Curator of the Fund. The complaints are summarised in Appendix I which also contains the response by the Curator.

23. The apportionment described above is, in the opinion of the Curator, reasonable and equitable in respect of all classes of stakeholders.

24. The following claims⁷ against the Fund were not taken into account when determining the distribution of actuarial surplus:

Not applicable.

(noting that such claims should exclude any claims which have been recognised as liabilities by the Curator and the Valuator)

25. Surplus apportioned to former members who cannot be traced shall constitute unclaimed benefits.

26. Any over / under budgeted amounts shall be included / deducted from the distributable surplus within the bounds of practicality, prior to the final payments being made.

27. The surplus due to any stakeholder as a result of a surplus apportionment scheme approved by the Registrar shall be increased or decreased with Fund return from the surplus apportionment date until the surplus is awarded, paid or allocated.

28. In his report on the statutory valuation of the Fund as at 1 March 2004 the valuator noted that the proceeds of a policy effected with Fedsure, now Liberty Life, would be the subject of a future recovery to be accounted for in subsequent period after 30 September 2010 .

⁷ These do not refer to outstanding benefits or creditors, both of which should be taken into account as liabilities if transferred; these refer to pending litigation or complaints in which members or former members are demanding adjustment to amounts previously paid or to accrued liabilities which are being transferred.

The estimated value of the future recovery, discounted to the surplus apportionment date is R0.1 million and this the actual amount received, net of any expenses incurred, will be added to the surplus available for apportionment and applied in terms of this scheme.

29. In the his report on the statutory valuation of the Fund as at 1 March 2004 the valuator further noted that any potential net future recoveries would be treated as an additional tier of surplus to be apportioned in terms of the Act.

Accordingly any actual net recoveries made will be treated as an addition to the surplus available for apportionment and applied in terms of this scheme.

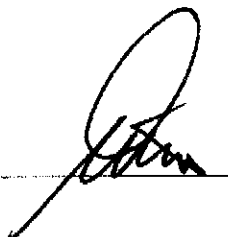
There will be no allocation of surplus to the employer..

30. The payments to former members may be effected in a number of instalments as the financial position of the Fund allows. A number of claims of former members are still being ratified at this stage and these will be included in the apportionment if possible.

DECLARATION

I, in my capacity as Curator of the Datakor Group Retirement Fund (12/8/19919) declare that the information given above and in the Forms hereto is, to the best of my knowledge and belief, correct and complete.

SIGNATURE



ANTONY LOUIS MOSTERT

CURATOR

9/10/11

DATE

SUPPLEMENTARY INFORMATION TO THE SURPLUS APPORTIONMENT SCHEME

1. The Registrar requires the Fund to keep on file, as part of its fund records, a schedule containing a detailed breakdown of the surplus apportionment benefit awarded to each stakeholder, including the employer. Such a schedule should include the name (initials and surname) of every individual stakeholder as well as the amount of benefit apportioned to such stakeholder. This schedule must be presented to the Registrar upon request or inspection.
2. The Fund may submit such schedule to the Registrar as part of its surplus application and for a very large fund, the Registrar will accept electronic schedules, subject to prior agreement.
3. The schedule must be prepared so as to reconcile with the total amount of surplus available for distribution for which the Fund requires the Registrar's approval.