

ANNUAL TRUSTEE REPORT 2017

THE LIBERTY CORPORATE UNCLAIMED BENEFITS PENSION
PRESERVATION FUND 12/8/37956

THE LIBERTY CORPORATE UNCLAIMED BENEFITS PROVIDENT
PRESERVATION FUND 12/8/37955



LIFE INVESTMENTS HEALTH CORPORATE PROPERTIES ADVICE

2017 ANNUAL TRUSTEE REPORT

UNCLAIMED BENEFITS

An unclaimed benefits fund is a fund registered with the Financial Sector Conduct Authority (FSCA) with its own set of rules and board of trustees to oversee its activities. Its purpose is to receive, trace and pay the unclaimed benefits of members that have been transferred into the fund.

The Liberty Corporate Unclaimed Benefits Pension and Provident Preservation Funds came into existence in 2009 in terms of the Pension Funds Act (Act no. 24 of 1956) and comply with the provisions of the Income Tax Act.

Unclaimed benefits refer to any monies due to a person that remain unpaid or unclaimed. Unclaimed retirement fund monies are defined in terms of the Pension Funds Act as benefits that remain unclaimed for two years after a member leaves a fund due to resignation or retrenchment. Benefits due to dependants and nominees of deceased members may also become unclaimed.

FUND MANAGEMENT

The Funds are managed by a Board of Trustees. In terms of the Funds' Rules the Board should consist of four Trustees, who may be either Sponsor appointed or independent of the Sponsor.

The Trustees meet regularly to discuss investments, benefits, governance and administrative matters regarding the Funds.

The Trustees are responsible for all the decisions made in the Funds and have to ensure that members' and beneficiaries' interests are managed effectively and efficiently at all times. They are all suitably qualified individuals, and they have access to retirement industry experts and specialists where necessary. The Board Members (Trustees) of the Funds for the year ending 31 December 2017 are:

Trustees	Appointment
Michael Clifford	Chairperson and Sponsor Appointed Trustee
Andrew Mothibi	Sponsor Appointed Trustee
Maemili Ramataboe	Independent Trustee
Lorraine Dias	Independent Trustee
Jeremy Gill	Alternate Independent Trustee

The Board of Trustees appoints a Principal Officer, and Mr. Jeremy Gill is the current incumbent responsible for the day-to-day running of the Funds. The Board of Trustees further receives assistance on Fund matters from the following industry experts and specialists:

Role	Organization
Auditor	PricewaterhouseCoopers Inc.
Administrator	Liberty Group Limited
Fund Benefit Consultant	Liberty Corporate Consultants and Actuaries

INVESTMENT PERFORMANCE

The Funds have an Investment Policy Statement (IPS) which regulates how the investments must be managed. The Trustees review the IPS regularly to ensure that it remains appropriate.

The Funds are currently invested in the Liberty Stable Growth portfolio and Liberty Institutional Money Market Fund. Historically the Liberty Stable Growth portfolio has been able to deliver positive returns over all rolling one-year periods, with its lowest one-year return being 3.5%. More recently, market performance has struggled in line with market conditions which have been poorer over the last three years.

Below is the portfolio performance for periods ending 31 December 2017:

Category - Growth	3 months		1 Year		3 Years (p.a.)		5 Years (p.a.)	
	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark
Liberty Stable Growth	4.07%	2.37%	6.52%	10.84%	6.29%	10.55%	8.03%	10.35%

FUND FINANCES

The auditors of the Funds, PricewaterhouseCoopers, certified that they have audited the annual financial statements as at 31 December 2017 and have expressed an unqualified audit opinion on the financial statements. There were no significant material findings.

WEBSITE

The items listed below are available on the Liberty website. <http://www.liberty.co.za/support/your-fund-and-trustees/Pages/reports-and-communication.aspx>

-Rules

-A link to the FSCA's unclaimed benefits website

-Updated Trustees' report

-Claim Forms

-Official Fund policies

ADMINISTRATION FEES

The Administrator charges a monthly fee per member of R9.00. This charge is waived for members whose unclaimed benefit is less than R800.00.

CLAIMS EXPERIENCE

Below are the total claims paid in 2017:

LIBERTY UNCLAIMED BENEFIT PRESERVER PENSION FUND										
CLAIM TYPE	ASSETS					ASSETS				
	1st QUARTER 2017	2nd QUARTER 2017	3rd QUARTER 2017	4th QUARTER 2017	ACCUMULATED TOTAL	1st QUARTER 2017	2nd QUARTER 2017	3rd QUARTER 2017	4th QUARTER 2017	ACCUMULATED TOTAL
WITHDRAWAL	63	43	48	58	212	R 1 590 852.68	R 1 051 175.69	R 1 150 965.12	R 1 804 282.63	R 5 597 276.12
RETIREMENT	11	8	18	9	46	R 708 528.45	R 474 594.37	R 3 449 395.73	R 1 116 178.73	R 4 748 697.28
SURPLUS	23	14	11	24	72	R 181 433.51	R 44 954.20	R 94 180.69	R 120 609.30	R 441 177.70
TOTAL	97	65	77	91	330	R 2 480 814.64	R 1 570 724.26	R 4 694 541.54	R 2 041 070.66	R 10 787 151.10
LIBERTY UNCLAIMED BENEFIT PRESERVER PROVIDENT FUND										
CLAIM TYPE	ASSETS					ASSETS				
	1st QUARTER 2017	2nd QUARTER 2017	3rd QUARTER 2017	4th QUARTER 2017	ACCUMULATED TOTAL	1st QUARTER 2017	2nd QUARTER 2017	3rd QUARTER 2017	4th QUARTER 2017	ACCUMULATED TOTAL
WITHDRAWAL	1 341	846	788	960	3 935	R 11 819 691.40	R 5 312 136.27	R 7 346 892.33	R 8 471 871.32	R 32 950 591.32
RETIREMENT	66	495	410	199	1 170	R 2 746 719.05	R 4 183 047.90	R 7 342 897.06	R 5 647 010.15	R 19 919 674.16
SURPLUS	138	168	501	300	1 107	R 1 002 018.08	R 1 052 064.44	R 1 645 533.48	R 2 036 306.90	R 5 735 922.90
TOTAL	1 545	1 509	1 699	1 459	6 212	R 15 568 428.53	R 10 547 248.61	R 16 335 322.87	R 16 155 188.37	R 58 606 188.38

Tracing is undertaken by ICTS for both Funds. The results of tracing efforts are detailed below:

Pension Fund			Provident Fund		
Overall success rate	Total claims	Percentage	Overall success rate	Total claims	Percentage
Successful traces	8 085	58.12%	Successful traces	23 841	52.43%
Tracing in progress	4 344	31.23%	Tracing in progress	15 477	34.04%
Untraceable	1 258	9.04%	Untraceable	5 910	13.00%
Query sent to the Fund	223	1.60%	Query sent to the Fund	242	0.53%
Total Files Received	13 910	100.00%	Total Files Received	45 470	100.00%

Liberty Corporate will be embarking on a special tracing project for 2018 to run a trace on every member. This process is expected to significantly reduce the membership of the Funds.

GOVERNANCE

Retirement fund rules must be registered under the Pension Funds Act and approved under the Income Tax Act. You can request to view the Funds' rules by appointment at the Funds' registered address at: Liberty Centre, 1 Ameshoff Street, Braamfontein, Johannesburg, 2001 or alternatively on the website link <http://www.liberty.co.za/support/your-fund-and-trustees/Pages/reports-and-communication.aspx>.

The Liberty administration team provides the FSCA with a list of all unclaimed benefits housed within the Funds. This information is provided every 3 months and loaded on the FSCA's website as an additional avenue for people to use in locating their unclaimed benefits.

DOCUMENTS REQUIRED AT CLAIM STAGE

The claim form is available on the following link <http://www.liberty.co.za/Documents/withdrawal-notification.pdf> . Below is the list of documents required to allow smooth processing of the claim:

Withdrawal/retirement claim

- Original certified copy of member's ID document/ passport
- Original certified copy of member bank statement
- Proof of previous employment or fund membership (Member benefit statement/ salary slip)
- If member wishes to purchase an annuity or transfer the benefit to another approved retirement fund, details of the fund and contact details should be supplied

Death claim

- Original certified copy of member's ID document/ passport
- If the value of the estate exceeds R250 000, original certified copy of the letter of executorship
- Original certified copy of the Executor of the Estate Late's ID document
- If the value of the estate is less than R250 000, original certified copy of the letter of authority
- Original certified copy of the Beneficiary's ID documents
- Original certified copy of the Estate Late bank statement or Beneficiary's bank statement
- Proof of previous employment or fund membership (Member benefit statement/ salary slip)

COMPLAINTS

If your query, or issues that arise from it, are not resolved to your satisfaction by your financial adviser or our servicing staff within a mutually agreed timeframe, please lodge a complaint to us by accessing our complaints form on <http://www.liberty.co.za/Pages/contact-us.aspx>.

Alternatively, you may submit your complaint, in writing to:

The Complaints Resolution Manager

P O Box 2094
Johannesburg
2000
Fax +27 (0)11 408 4440
contactcb@liberty.co.za

The Liberty Internal Adjudicator

P O Box 10499
Johannesburg
2000
Fax +27 (0)11 408 4195
Email: internaladjudicator@liberty.co.za

CONTACT DETAILS

For more information, please contact your accredited Liberty financial adviser, or the Liberty Corporate support centre:

Contact centre

Tel.: +27 (0)11 408 2999
Fax: +27 (0)11 408 2264
Email address: lc.contact@liberty.co.za

Alternatively, you can write to us or visit our walk-in centre in Johannesburg.

Contact centre	Walk- in centre address
Liberty Corporate P O Box 2094 Johannesburg 2000	Liberty Centre 1 Ameshoff Street Braamfontein Johannesburg