

SUREMED HEALTH

SUMMARISED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees hereby presents its report for the year ended 31 December 2017

Registration number 1464

1. DESCRIPTION OF THE MEDICAL SCHEME

1.1. Terms of registration

Suremed Health is a not-for-profit open medical scheme registered in terms of the Medical Schemes Act 131 of 1998, as amended.

1.2. Benefit options with Suremed Health

The scheme offers 4 benefit options to employers and members of the public
These are:

- Challenger Option
- Navigator Option
- Shuttle Option
- Explorer Option

1.3. Personal medical savings account monies managed by the scheme on behalf of its members

In order to provide a facility for scheme members to set funds aside to meet future healthcare costs not covered in the benefit options, the Trustees have made the savings plan option available to meet this objective.

Members that belonged to the Navigator benefit option during the year under review paid an amount of approximately 20% of their gross contributions into a savings account so as to help pay members' portions of healthcare costs, up to a prescribed threshold.

Unexpended savings amounts are accumulated for the long-term benefit of the member and interest is paid on balances at a rate determined by the trustees from time to time.

The liability to the members in respect of the savings plan is reflected as a financial liability in the financial statements, repayable in terms of Regulation 10 of the Act. In terms of the rules of the scheme, the scheme carries the risk.

Savings contributions are refundable when a member leaves the scheme or transfers to an option within the scheme which does not have a savings option. The money will be transferred to the member within six months of the date of the change.

1.4. Risk transfer arrangements

During the year under review, the scheme had capitation agreements in place for the whole year with ER24 in respect of emergency and ambulance benefits, and Primecure (Pty) Ltd in respect of primary care benefits on the Explorer option.

2. MANAGEMENT AND KEY THIRD PARTY CONTRACTORS

2.1	Board of Trustees in office during the year under review:	2.2	Principal officer
	Mr. AB Vermeulen		Chairman (member elected)
	Mr. J Janse van Rensburg		Trustee (employer nominated)
	Mr. JLO Fernandes		Trustee (member elected)
2.3	Registered office address:	2.4	Registered postal address:
	PROVIDENCE Healthcare Risk Managers (Pty) Ltd		PROVIDENCE Healthcare Risk Managers (Pty) Ltd
	7 Lutman Street		P O Box 1672
	Richmond Hill		Port Elizabeth
	Port Elizabeth		6000
	6001		
2.5	Medical Scheme Administrators during the year:	2.6	Actuaries during the year:
	PROVIDENCE Healthcare Risk Managers (Pty) Ltd		Prognosys Actuaries and Consultants
	(Accreditation number: Admin 22)		(Accreditation number: RSP016/2010)
	7 Lutman Street		27 Muir Road
	Richmond Hill		Rondebosch
	Port Elizabeth		Cape Town
	6001		7700
2.7	Auditors	2.8	Investment managers during the year – fixed income funds
	PricewaterhouseCoopers Inc		Acis Limited
	Ascot Office Park		3 rd floor, Ubomi Building
	Greenacres		Old Mutual Square
	Port Elizabeth		93 Grayston Drive
	6045		Sandton
			2196
			Financial Service Provider Number: 26/10/588

3. INVESTMENT STRATEGY OF THE MEDICAL SCHEME

The Trustees continue to invest in line with the requirements of the Act. There has been no change in the policy during the current accounting period.

The scheme's investment objectives are to maximise the return on its investments on a long term basis at minimal risk. The investment strategy takes into consideration both constraints imposed by legislation and those imposed by the Board of Trustees. To achieve this, the funds are invested on call and short-term deposits with major banking institutions, and flexible market dependant income products managed by Acis.

4. REVIEW OF THE ACCOUNTING PERIOD'S ACTIVITIES

4.1 Operational statistics – Current year

2017					
	Challenger	Navigator	Shuttle	Explorer	Total
Average number of members during the accounting period. (N)	222	602	78	407	1 310
Number of members at the end of the accounting period. (N)	218	594	78	371	1 261
Average number of beneficiaries during the accounting period (N)	499	1 349	177	574	2 600
Number of beneficiaries at 31 December	483	1 321	174	536	2 514
Average number of dependants	277	747	99	167	1 290
Number of dependants at 31 December	265	727	96	165	1 253
Dependant ratio at 31 December	1.22	1.22	1.23	0.44	0.99
Net contributions per average beneficiary per month (R)	2 846.44	1 554.13	1 028.95	870.46	1 615.70
Relevant healthcare expenditure per average beneficiary per month (R)	2 613.02	1 427.42	508.58	622.23	1 414.83
Non-healthcare expenditure per average beneficiary per month (R)	256.88	219.53	125.11	125.01	199.41
Relevant healthcare expenditure as a percentage of gross contributions (%)	91.80	79.34	49.43	71.48	81.18
Non-healthcare expenditure as a percentage of gross contributions (%)	9.02	12.20	12.16	14.36	11.44
Average age per beneficiary	45.31	37.84	33.30	28.72	36.66
Pensioner ratio at 31 December (beneficiaries > 65 years)	24.23%	10.66%	6.32%	5.95%	11.67%
Average accumulated funds per member at 31 December (R)	-	-	-	-	36 146
Return on investments as a percentage of investments (%)	-	-	-	-	8.09

4.2 Results of operations

The results of the scheme are set out in the Annual Financial Statements, and the Trustees believe that no further clarification is required.

4.3 Accumulated funds ratio

	2017 R	2016 R
The accumulated funds ratio is calculated on the following basis:		
Accumulated funds	45 580 452	39 836 216
Fair value adjustment reserve	144 739	95 548
Total member's funds per Statement of Financial Position	45 725 191	39 931 764
Accumulated funds per regulation 29	45 580 452	39 836 216
Gross contributions	54 373 991	54 358 746
Ratio of accumulated funds to gross annual contribution income	83.83%	73.28%
NOTE: There are no adjustments required to the reserves as per the Statement of Financial Position in order to arrive at the reserves as per Regulation 29.		

4.4 Reserve accounts

Movements in the reserves are set out in the Statement of Changes in Funds and Reserves included in the Annual Financial Statements. There have been no unusual movements that the Trustees believe should be brought to the attention of the members of the scheme.

4.5 Outstanding risk claims

Movements on the outstanding risk claims provision are set out in Note 6 to the Annual Financial Statements. There have been no unusual movements that the Trustees believe should be brought to the attention of the members of the scheme.

5. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

There were no significant events after the reporting period that require disclosure.

6. ADMINISTRATION SERVICES

PROVIDENCE Healthcare Risk Managers (Pty) Ltd, the administrator provides key management information to the scheme. PROVIDENCE Healthcare Risk Managers (Pty) Ltd participates in the financial and operational activities of the scheme, but does not control the scheme.

Administration fees for the year ended 31 December 2017 paid to PROVIDENCE Healthcare Risk Managers (Pty) Ltd amounted to R2 883 216 (2016: R2 889 989).

7. ACTUARIAL SERVICES

The scheme's actuaries have been consulted in the determination of the contribution and benefit levels.

8. MARKETING AND DISTRIBUTION SERVICES

Marketing and distribution services are managed directly by the scheme in conjunction with the Administrators.

9. INVESTMENTS IN AND LOANS TO PARTICIPATING EMPLOYERS OF MEMBERS OF THE MEDICAL SCHEME AND TO OTHER RELATED PARTIES

The scheme holds no investments in participating employers of scheme members, or other related parties.

10. NON-COMPLIANCE MATTERS

Section 33(2)

Each benefit option should be financially sound and self supporting. In respect of the scheme the Challenger and Navigator options have incurred net healthcare deficits. After the allocation of investment returns, all options will generate a surplus.

Regulation 5(F)

In terms of this regulation diagnostic and such other code numbers that relate to relevant health services, need to be stated on all accounts. Non-compliance results in the scheme not complying with the Act. Certain accounts received from members who do not reside in South Africa do not have diagnostic and such other code numbers that relate to relevant health services. The administrator applies suitable codes where applicable.

Section 26(7)

In terms of this section all contributions are to be received within 3 days of becoming due. Non-compliance could result in possible cash flow strain and have an impact on interest income. Late payments of contributions by members are not within the scheme's control, however a credit control policy is in place to address this matter and late payments are followed up by the administrator.

Section 59(2)

Certain claims were paid in excess of 30 days after receipt by the administrator as a result of queries to be investigated/audited in relation thereto. Non-compliance could impact on the relationship with members and providers. The number of claims affected, however, is very small. Procedures and policies are in place to manage late payment of claims, including a weekly report of claims held for investigation which is checked and signed by management to ensure that the 30 day limit is not exceeded. This practice ensures accurate claims processing and is in the interest of the risk management of the scheme.

Section 35(8)(a)

In terms of this section of the Medical Schemes Act 131 of 1998, as amended, a medical scheme shall not invest any of its assets in the business of or grant loans to an employer who participates in the medical scheme or any administrator or any arrangement associated with the medical scheme. The Scheme has an investment in a pooled fund which may invest in the shares and bonds of the ultimate holding companies of certain medical scheme administrators from time to time, at the discretion of the Fund Manager. The scheme has been granted exemption from section 35(8)(a) by the Council for Medical Schemes.

The Trustees do not consider that these non-compliance matters have had a significant impact on the operations of the scheme or on the Financial Statements.

11. AUDIT COMMITTEE

An Audit Committee was established in accordance with the provisions of the Act. The Committee is mandated by the Board of Trustees by means of written terms of reference as to its membership, authority and duties. The Committee consists of five members, of which two are members of the Board of Trustees. The majority of the members, including the chairman, are not officers of the scheme or its third party administrator. The Committee met on three occasions during the course of the year as follows:

18 April 2017
1 September 2017
6 December 2017

The Principal Officer of the scheme, the financial manager of the administrator and the external auditors attend all Audit Committee meetings and have unrestricted access to the chairman of the Committee.

In accordance with the provisions of the Act, the primary responsibility of the Committee is to assist the Board of Trustees in carrying out its duties relating to the medical scheme's accounting policies, internal control systems and financial reporting practices. The external auditors formally report to the Committee on critical findings arising from audit activities.

The Audit Committee is pleased to report that:

- It has carried out its duties in terms of the Medical Schemes Act and the Board of Trustees written Audit Committee charter;
- The external auditors have confirmed their independence;
- The external auditors confirmed that the audit plan performance and their fees have been reviewed by the audit committee;
- The assurances provided by management, the internal auditors and the external auditors have satisfied the committee that the controls are adequate and effective;
- It has had oversight of the financial reporting process;
- The audit committee reviewed the internal audit committee reports and findings;
- It has reviewed the Annual Financial Statements and the audit report thereon and recommended the acceptance thereof by the Board of Trustees;
- It has evaluated the effectiveness of the risk management and governance processes of the Board of Trustees; and
- The audit committee have completed self-audit evaluations.

The independent members of the Audit Committee, fulfils the role of the Remuneration Committee

The committee during the year under review was:
MJ Brown CA (SA) (Chairman) – Independent member
J Rollason LL.B, FCII, CFP - Independent member
AB Vermeulen B Comm (ACC) AGA – Trustee member
JJ Janse van Rensburg B Comm – Trustee member
VD Rubin CA (SA); H.dip. BDP; MBA - Independent member

12. MEETING ATTENDANCE AND REMUNERATION

The following schedules sets out the attendance at meetings and remuneration received.

NAME	BOARD MEETINGS		OTHER MEETINGS		FEES R	EXPENSES R	AUDIT COMMITTEE MEETINGS		REMUNERATION COMMITTEE MEETINGS		FEES R
	A	B	A	B			A	B	A	B	
AB Vermeulen (BoT Chairman)	5	5	1	1	440 300	(C) 24 545	3	3	1	1	-
J Janse van Rensburg (Trustee Member)	5	5	1	1	258 500	4 196	3	3	-	-	-
JLO Fernandes (Trustee Member)	5	5	1	1	247 400	11 257	-	-	-	-	-
MJ Brown (Audit Comm. Member)	-	-	-	-	-	-	3	3	1	1	39 180
J Rollason (Audit Comm. Member)	-	-	-	-	-	-	3	3	1	1	26 620
VD Rubin (Audit Comm. Member)	-	-	-	-	-	-	3	2	1	-	19 140
JM Slome (Principal Officer)	5	4	1	-	561 090	7 929	3	3	1	1	-
Total	20	19	4	3	1 507 290	47 927	18	17	5	4	84 940

A = Total possible number of meetings that could have been attended

B = Actual number of meetings attended.

C = This amount includes expenses paid by the Chairman on behalf of the scheme

SUMMARISED FINANCIAL STATEMENTS

SUMMARISED STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2017

	2017 R	Notes	2016 R
ASSETS			
Non-current assets			
Investments	27 465 846		7 722 872
Current assets	29 340 960		45 733 703
Investments	21 000 000		24 300 000
Trade and other receivables	4 240 369		3 759 743
Cash and cash equivalents	4 100 591		10 333 960
Medical savings account trust assets	-		7 340 000
Total assets	56 806 806		53 456 575
FUNDS AND LIABILITIES			
Members' funds	45 725 191		39 931 764
Accumulated funds	45 580 452		39 836 216
Fair value adjustment reserve	144 739		95 548
Current liabilities	11 081 615		13 524 811
Personal medical savings account monies managed by the scheme on behalf of its members	6 610 674		7 546 900
Trade and other payables	1 870 941		2 577 911
Outstanding risk claims provision	2 600 000	3.1	3 400 000
Total funds and liabilities	56 806 806		53 456 575

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 R	Note	2016 R
Risk contribution income	50 406 516	5	50 186 221
Net claims incurred	(43 145 862)		(40 883 422)
Net expense of risk transfer arrangements	(97 884)	9	(140 328)
Managed care: management services (accredited organisations)	(896 022)		(886 862)
Gross healthcare result	6 266 748		8 275 609
Member acquisition and retention costs	(703 303)		(699 951)
Administration expenditure	(5 551 152)		(5 338 498)
Impairment losses: Trade and other receivables	33 233		1 778
Net healthcare result	45 526		2 238 938
Other income	6 163 476		4 333 982
Investment Income	4 255 207		3 825 761
Prescribed savings balances written off	1 216 623		-
Sundry income	691 646		508 221
Other expenditure	(464 766)		(538 962)
Investment consulting	(13 933)		(12 688)
Interest paid	(450 833)		(526 274)
Net surplus for the year	5 744 236		6 033 958
Other comprehensive income	49 191		(127 647)
Fair value adjustment on available-for-sale investments	49 191		(127 647)
Total comprehensive income for the year	5 793 427		5 906 311

SUMMARISED STATEMENT OF CHANGES IN FUNDS AND RESERVES FOR THE YEAR ENDED 31 DECEMBER 2017

	Accumulated Funds R	Fair value adjustment reserve R	Total Members' Funds R
Balance as at 1 January 2016	33 802 258	223 195	34 025 453
Net surplus for the year	6 033 958	-	6 033 958
Fair value adjustments of available-for-sale investments	-	(127 647)	(127 647)
Balance as at 31 December 2016	39 836 216	95 548	39 931 764
Net surplus for the year	5 744 236	-	5 744 236
Fair value adjustments of available-for-sale investments	-	49 191	49 191
Balance as at 31 December 2017	45 580 452	144 739	45 725 191

SUMMARISED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 R	2016 R
Net cash (outflow)/inflow from operating activities	(983 960)	3 702 059
Net cash outflow from investing activities	(12 589 409)	(6 379 004)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(13 573 369)	(2 676 945)
Cash and cash equivalents at beginning of period	17 673 960	20 350 905
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR	4 100 591	17 673 960
Comprising of:		
Cash and cash equivalents	4 100 591	10 333 960
Savings trust assets	-	7 340 000
	4 100 591	17 673 960

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

- Basis of preparation**
The summarized financial statements have been extracted from the statutory financial statements prepared in accordance with IFRS for the year ended 31 December 2017. The same accounting policies and methods of computation have been used in preparing the summarized financial statements as in the previous annual financial statements.
- Financial assets**
Financial assets are recognised on the scheme's statement of financial position when it becomes a party to the contractual provisions of the instrument.

3. Provisions

Provisions are recognised when the scheme has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The outstanding risk claims provision is a provision made for the estimated cost of healthcare benefits that have occurred before the year end, but have not been reported to the scheme by that date.

3.1 Outstanding risk claims provision

	2017 R	2016 R
Balance at beginning of year	3 400 000	2 700 000
Payments in respect of prior year	(3 040 834)	(2 024 308)
Over provision in prior year	359 166	675 692
Adjustment for current year	2 240 834	2 724 308
Balance at end of year	2 600 000	3 400 000

4. Medical Insurance Contracts

Contracts under which the scheme accepts significant medical insurance risk from another party (the member) by agreeing to compensate the member or other beneficiary if a specified uncertain future event (the insured event) adversely affects the member or other beneficiary, are classified as insurance contracts. The contracts issued compensate the scheme's members for healthcare expenses incurred.

5. Risk contribution income

Contribution income is received monthly and recognised as income over the period of indemnity. Risk contribution income represents gross contributions after deduction of savings plan contributions.

	2017 R	2016 R
Gross contributions per registered rules	54 373 991	54 358 746
Less: Savings contributions received	(3 967 475)	(4 172 525)
Risk contribution income per statement of comprehensive income	50 406 516	50 186 221

6. Claims

Gross claims incurred comprise the total estimated cost of all claims arising from healthcare events that have occurred in the year and for which the scheme is responsible, whether or not reported by year-end.

7. Managed care: management services

These expenses represent internal expenditure and the amounts paid or payable to third party administrators, related parties and other third parties for managing the utilization, costs and quality of healthcare services to the Scheme.

8. Investment income

Interest is recognised as it accrues according to the effective interest method. Dividend income is recognised when the scheme becomes entitled to it.

9. Risk transfer arrangements

Risk transfer premiums are recognised as an expense over the indemnity period on a straight-line basis. Risk transfer premiums and benefits reimbursed are presented in the Statement of Comprehensive Income on a gross basis. Only contracts that give rise to a significant transfer of insurance risk are accounted for as insurance. Amounts recoverable under such contracts are recognised in the same year as the related claim. Claims recoveries relating to risk transfer arrangements are calculated based on claims settled in terms of risk transfer arrangements.

Net income/(expense) of risk transfer arrangements

	2017 R	2016 R
AMBULANCE SERVICES		
Premiums/fees paid	(165 438)	(163 992)
Claims incurred in respect of related risk transfer arrangements	330 501	227 962
Net income	165 063	63 970

	2017 R	2016 R
PRIME CURE		
Premiums/fees paid	(1 338 649)	(1 274 909)
Claims incurred in respect of related risk transfer arrangements	1 075 702	1 070 611
Net expense	(262 947)	(204 298)

10. Impairment losses

The carrying amounts of the scheme's assets are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

11. Personal medical savings accounts

The personal medical savings account liability (2017: R6 610 674 and 2016: R7 546 900) is the net balance due to members in respect of the savings contribution received and claims paid.

12. Related party transactions

PROVIDENCE Healthcare Risk Managers (Pty) Ltd, the administrator provides key management information to the scheme. PROVIDENCE Healthcare Risk Managers (Pty) Ltd participates in the financial and operational activities of the scheme, but does not control the scheme.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the scheme. Key management personnel include the Board of Trustees and Principal Officer. The amounts include close family members of the Board of Trustees and the Principal Officer. (Refer to Note 19 for Trustee remuneration and expenses). These transactions were all concluded in terms of the rules of the scheme.

	2017 R	2016 R
Key management personnel		
<i>Transactions</i>		
Remuneration and expenses – Board of Trustees	986 198	922 983
Remuneration and expenses – Principal Officer	569 019	536 209
Contributions received	159 840	151 320
Claims incurred	49 442	53 126
Accumulated savings	1 223	1 148
Transactions with parties that have significant influence over the scheme		
PROVIDENCE Healthcare Risk Managers (Pty) Ltd		
- Administration fees	2 883 216	2 889 989
- Managed care fees	692 750	684 079
<i>Outstanding balances at 31 December</i>		
Administrator		
PROVIDENCE Healthcare Risk Managers (Pty) Ltd		
- Administration fees	197 750	223 305
- Managed care fees	54 837	54 228
Amounts due to the administrator are payable on the first working day of the following month		

13. Surplus from operations per benefit option

	2017 R Challenger	2017 R Navigator	2017 R Shuttle	2017 R Explorer	2017 R Total
Gross contribution income	17 058 715	29 133 459	2 189 601	5 992 216	54 373 991
Less: Savings contribution income	-	(3 967 475)	-	-	(3 967 475)
Net contribution income	17 058 715	25 165 984	2 189 601	5 992 216	50 406 516
Relevant healthcare expenditure	(15 659 801)	(23 114 272)	(1 082 251)	(4 283 444)	(44 139 768)
Net claims incurred	(15 480 470)	(22 650 940)	(1 037 454)	(3 976 998)	(43 145 862)
Net income/(expense) of risk transfer arrangements	32 526	81 287	10 056	(221 752)	(97 884)
Premiums/fees paid	(24 610)	(74 398)	(10 388)	(1 394 691)	(1 504 087)
Claims incurred in respect of related risk transfer arrangements	57 137	155 684	20 443	1 172 939	1 406 203
Managed care: management services (accredited organisations)	(211 857)	(544 619)	(54 853)	(84 694)	(896 022)
Gross healthcare result	1 398 914	2 051 712	1 107 350	1 708 772	6 266 748
Member acquisition and retention costs	(94 292)	(425 784)	(44 432)	(138 795)	(703 303)
Administration expenses	(1 465 261)	(3 144 103)	(215 560)	(726 229)	(5 551 152)
Net impairment losses on healthcare receivables	20 045	15 014	(6 252)	4 425	33 233
Net healthcare result	(140 594)	(1 503 161)	841 107	848 173	45 526
Members as at 31 Dec 2017	218	594	78	371	1 261

13. Surplus from operations per benefit option - continued

	2016 R Challenger	2016 R Navigator	2016 R Shuttle	2016 R Explorer	2016 R Total
Gross contribution income	18 392 821	28 767 640	1 802 719	5 395 566	54 358 746
Less: Savings contribution income	-	(4 172 525)	-	-	(4 172 525)
Net contribution income	18 392 821	24 595 115	1 802 719	5 395 566	50 186 221
Relevant healthcare expenditure	(16 206 524)	(20 943 061)	(1 601 219)	(3 159 808)	(41 910 612)
Net claims incurred	(15 994 741)	(20 441 161)	(1 556 145)	(2 891 377)	(40 883 422)
Net income/(expense) of risk transfer arrangements	14 494	30 287	2 952	(188 061)	(140 328)
Premiums/fees paid	(26 787)	(73 332)	(9 249)	(1 329 534)	(1 438 901)
Claims incurred in respect of related risk transfer arrangements	41 281	103 619	12 200	1 141 473	1 298 573
Managed care: management services (accredited organisations)	(226 277)	(532 188)	(48 026)	(80 371)	(886 862)
Gross healthcare result	2 186 297	3 652 053	201 501	2 235 757	8 275 609
Member acquisition and retention costs	(103 853)	(426 944)	(43 668)	(125 486)	(699 951)
Administration expenses	(1 510 146)	(2 972 053)	(182 915)	(673 384)	(5 338 497)
Net impairment losses on healthcare receivables	(5 662)	(20 440)	22 181	5 699	1 778
Net healthcare result	566 637	232 616	(2 901)	1 442 587	2 238 938
Members as at 31 Dec 2016	247	620	73	424	1 364

14. Contingencies and commitments

The scheme did not have any other contingencies or commitments at year end other than those disclosed in the annual financial statements.

APPROVAL OF THE STATUTORY ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements were approved by the board on 18 April 2018 and signed on its behalf by Messrs AB Vermeulen (Chairman), J Janse van Rensburg (Trustee) and JM Slome (Principal Officer).

AB VERMEULEN
CHAIRMAN

J JANSE VAN RENSBURG
TRUSTEE

JM SLOME
PRINCIPAL OFFICER

The full audited annual financial statements, including the report of the auditors, will be available at the Annual General Meeting. Further copies may be obtained from the Fund Manager at (041) 395-4426.