



21 November 2024

7 Disa Road, Extension 8  
Kempton Park, 1620  
Gauteng, South Africa

**Member circular – 21/11/2024**

Private Bag X38, Kempton Park  
1620, Gauteng, South Africa

**Attention: MEPF Members**

Tel: 011 578 5333  
Fax: 011 578 5300

**NDOU ATTORNEY'S UNLAWFUL ACTIONS**

pension@akafin.co.za  
www.mepf.co.za

- Ndou Attorneys are on a smear campaign against the Municipal Employees Pension Fund (MEPF) and Akani, designed to mislead the MEPF members for Ndou and Mergence's personal interests.
- Ndou is funded by Mergence Investment Managers (Pty) Ltd ("Mergence"), a company with an axe to grind against the MEPF. Mergence was an erstwhile investment manager of the MEPF, whose mandate to act on the MEPF's behalf was revoked after uncovering that Mergence was underperforming and not executing its mandate to the best interests of the MEPF and its members, and undertaking a series of dubious transactions. In fact, an independent actuarial report determined that the funds of the MEPF were being invested in an intolerably risky manner, and without any commensurate returns.
- When the MEPF revoked Mergence's mandate, Mergence attempted to interdict the MEPF from doing so, by launching court proceedings.
- Mergence subsequently abandoned the interdict proceedings against the MEPF earlier this year. The reasons for doing so are quite obvious – Mergence did not have a case against the MEPF.
- It is clear that, the driving force behind Ndou is Mergence, and Mergence is doing everything in its power to smear the MEPF, for the obvious reason that its mandate was revoked, which is a loss for Mergence.
- The Financial Services Tribunal ("the FST"), in proceedings instituted by the MEPF against the Financial Sector Conduct Authority, wherein Ndou's clients attempted to intervene, found the allegations made by Ndou to be vexatious and irrelevant.
- The finding by the FST did not come as a surprise to the MEPF, as the MEPF has always maintained that Ndou and those who funded it (Mergence) were not an entity deserving to be heard.
- Members of the MEPF are advised to pay no heed to Ndou's smear campaign. If any members have queries, they can channel them in the ordinary fashion through the MEPF structures and they will be addressed.

Mr. PETER MODIKE

**CHAIRPERSON OF THE BOARD TRUSTEES**