

ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: OLD MUTUAL SUPERFUND PENSION FUND

**FINANCIAL SECTOR CONDUCT AUTHORITY
REGISTRATION NUMBER: 12/8/20237/1**

**SOUTH AFRICAN REVENUE SERVICES
APPROVAL NUMBER: 18/20/4/20740**

FOR THE PERIOD: 1 JULY 2019 to 30 JUNE 2020

CONTENTS

Schedule	Page
A Regulatory Information *	1 - 7
B Statement of responsibility by the Board of Fund *	8 - 10
C Statement of responsibility by the Independent Principal Officer *	11
D Report of the Independent Auditors	12 - 14
E Report of the Board of Fund *	15 - 24
F Statement of net assets and funds	25
G Statement of changes in net assets and funds	26
HA Notes to the Annual Financial Statements	27 - 45
HB Report of the Valuator *	46
I Report of the Independent Auditor of the Old Mutual SuperFund Pension Fund of factual findings to the Financial Sector Conduct Authority	47 - 60
IA Investment schedule pertaining to the Annual Financial Statements *	61 - 71
IB Assets held in compliance with Regulation 28	72 - 78
Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds	79 - 80

* Not subject to any engagement by an auditor

OLD MUTUAL SUPERFUND PENSION FUND**SCHEDULE A
REGULATORY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020****REGISTERED OFFICE OF THE FUND**

Postal address: P O Box 728
Cape Town
8000

Physical address: Mutualpark
Jan Smuts Drive
Pinelands
7405

FINANCIAL REPORTING PERIODS

Current year: 1 July 2019 to 30 June 2020

Prior year: 1 July 2018 to 30 June 2019

BOARD OF FUND

Full name	E-mail Address	Capacity	Date appointed *
Burgert Jacobus van Wyk	bertie@bjvanwyk.co.za	I C	1 July 2018
Anna Elizabeth Rothman	nrothman@oldmutual.com	S	1 July 2018
Gary Hartwig	gary@360five.co.za	I	1 July 2018
Krishnakumar Natverlal Patel	kpatel@oldmutual.com	S	1 July 2018
Nomaxabiso Teyise	normat@legacyilifa.co.za	I	1 July 2019
Rama Govenden	ramagovenden27@gmail.com	I	1 July 2020
Thandeka Pamela Zondi	mazondi@gmail.com	I	1 July 2018
Wahida Parker	wahida@tablemountain.net	I	1 July 2018

* - The 'Date appointed' reflects the latest reappointment date, where applicable.

- 'C' denotes Chairperson

- 'I' denotes Independent Board Member

- 'S' denotes Sponsor appointed Board Member

Governance note: Schedule of meetings* held by the Board of Fund in terms of the Rules of the Fund

Meeting date	Place of meeting	Quorum (yes/no)
10 September 2019	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Yes
3 December 2019	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Yes
17 March 2020	Mutualpark, Jan Smuts Drive, Pinelands, 7405	Yes
17 June 2020	Via Microsoft Teams	Yes

* Only meetings held by the Board of Fund and does not include meetings held by the sub-committees

FUND OFFICERS**Independent Principal Officer**

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Fiona Reynolds	P O Box 728 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 7036	superfundprincipalofficer@oldmutual.com	1 May 2018

Deputy Principal Officers

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Sunilduth Harilall (Independent from 1 November 2020)	P O Box 728 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 7936	superfundprincipalofficer@oldmutual.com	1 April 2017
Liesl Marais (Independent)	P O Box 728 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 6376	superfundprincipalofficer@oldmutual.com	1 April 2018

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

Monitoring Person*

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Lindsay Verreyne	P O Box 728 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 5705	lverreyne@oldmutual.com	1 July 2014

**(In terms of Section 13A of the Pension Funds Act)*

PROFESSIONAL SERVICE PROVIDERS

Actuary/Valuator

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Stephen Walker	P O Box 1014 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 5152	swalker2@oldmutual.com	1 January 2014

Auditor

Full name	Postal address	Physical address	Telephone number
PricewaterhouseCoopers Inc.	P O Box 2799 Cape Town 8000	5 Silo Square V & A Waterfront Cape Town 8002	(021) 529 2000

Benefit Administrator

Full name	Postal address	Physical address	Telephone number	Registration number in terms of section 13B
Old Mutual Life Assurance Company (South Africa) Limited	P O Box 1014 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 9111	24/35

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Administrator

Full name	Postal address	Physical address	Telephone number	FAIS registration number
10X Investments (Pty) Limited	34 Somerset Road Green Point Cape Town 8051	34 Somerset Road Green Point Cape Town 8051	(021) 412 1010	28250
Abax Investments (Pty) Limited	P O Box 23851 Claremont 7735	Colinton House The Oval 1 Oakdale Road Newlands 7700	(021) 670 8960	856
Alexander Forbes Investments Limited	P O Box 786055 Sandton 2146	115 West Street Sandown 2196	(011) 505 6000	711
Allan Gray Life Limited	P O Box 51318 V&A Waterfront Cape Town 8002	1 Silo Square V & A Waterfront Cape Town 8001	(021) 415 2300	6663
Allan Gray South Africa (Pty) Limited	P O Box 51318 V & A Waterfront Cape Town 8002	1 Silo Square V & A Waterfront Cape Town 8001	(021) 415 2300	27146
Coronation Asset Management (Pty) Limited	P O Box 44684 Claremont 7735	Montclare Place Cnr Campground and Main Road Claremont 7708	(021) 680 2000	548
Coronation Life Assurance Company Limited	P O Box 44684 Claremont 7735	Montclare Place Cnr Campground and Main Road Claremont 7708	(021) 680 2000	548
Fairtree Capital (Pty) Limited	P O Box 4124 Tygervalley 7536	Willowbridge Place Cnr Old Oak and Carl Cronje Drive Bellville 7530	(021) 943 3760	25917
Futuregrowth Asset Management (Pty) Limited (a member of Old Mutual Investment Group)	Private Bag X6 Newlands 7725	Great Westerford Building 240 Main Road Rondebosch 7700	(021) 659 5300	520
GQG Partners LLC	450 East Las Olas Boulevard Suite 750 Fort Lauderdale FL 33301	450 East Las Olas Boulevard Suite 750 Fort Lauderdale FL 33301	(754) 218 5500	Note 2
Investors Fund Services (Ireland) Limited (PIMCO)	Iveagh Court Block Harcourt Road Dublin Ireland	Iveagh Court Block Harcourt Road Dublin Ireland	(00353) 1 241 7100	42071
Jupiter Unit Trust Managers Limited	PO Box 10686 Chelmsford CM99 2BG	The Zig Zag Building 70 Victoria Street London SW1 E BSQ	020 7831 0898	Note 2
Kagiso Asset Management (Pty) Limited	P O Box 1016 Cape Town 8000	Montclare Place Cnr Campground and Main Roads Claremont 7708	(021) 673 6300	784

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

**PROFESSIONAL SERVICE PROVIDERS (continued)
Investment Administrators (continued)**

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Lindsell Train Limited	66 Buckingham Gate London SW1E 6AU	66 Buckingham Gate London SW1E 6AU	(0044) 20 7808 1210	Note 2
Nedgroup Private Wealth (Pty) Limited	P O Box 1144 Johannesburg 2000	135 Rivonia Road Sandown 2196	(011) 294 4444	828
Ninety One Assurance Limited	P O Box 1655 Cape Town 8000	36 Hans Strijdom Avenue Foreshore Cape Town 8000	(021) 416 2000	587
Ninety One Fund Managers (RF) (Pty) Limited	P O Box 1655 Cape Town 8000	36 Hans Strijdom Avenue Foreshore Cape Town 8000	(021) 901 1000	Note 1
Oasis Asset Management Limited	P O Box 1217 Cape Town 8000	Oasis House 96 Upper Roodebloem Road University Estate 7925	(021) 413 7860	603
Old Mutual Investment Group (Pty) Limited	P O Box 878 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 5022	604
Old Mutual Life Assurance Company (South Africa) Limited	P O Box 1014 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 9111	703
Old Mutual Unit Trust Managers (RF) (Pty) Limited	P O Box 217 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 503 1770	Note 1
Prudential Investment Managers (South Africa) (Pty) Limited	P O Box 44813 Claremont 7735	Protea Place 40 Dreyer Street Claremont 7708	(021) 670 5100	45199
Prudential Portfolio Managers (South Africa) (Pty) Limited	P O Box 44813 Claremont 7735	Protea Place 40 Dreyer Street Claremont 7708	(021) 670 5100	615
Resolution Capital Limited	78 Sir John Rogerson's Quay Dublin 2 Ireland	78 Sir John Rogerson's Quay Dublin 2 Ireland	(00353) 1242 5439	Note 2
Sands Capital Management	1000 Wilson Blvd Suite 3000 Arlington VA 22209 USA	1000 Wilson Blvd Suite 3000 Arlington VA 22209 USA	(1703) 562 4000	Note 2
Sanlam Investment Management (Pty) Limited	Private Bag X8 Tygervalley 7536	55 Willie Van Schoor Avenue Tygervalley 7530	(021) 950 2500	579
Sesfikile Capital (Pty) Limited	Suite 334 Private Bag X1 Melrose Arch Johannesburg 2000	18 The High Street Melrose Johannesburg 2076	(011) 684 1200	39946

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

**PROFESSIONAL SERVICE PROVIDERS (continued)
Investment Administrators (continued)**

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Sygnia Asset Management (Pty) Limited	P O Box 51591 V&A Waterfront 8002	Foundry Building Cardiff Street Green Point 8005	(021) 446 4940	873
Taquanta Asset Managers (Pty) Limited	P O Box 23540 Claremont 7735	Newlands Terraces Boundary Road Newlands 7700	(021) 681 5100	618
Three Six One Asset Management	Private Bag 10361 Sandton 2146	6A Sandown Valley Crescent Sandown 2196	(27) 10 501 0250	19107
Truffle Asset Management (Pty) Limited	P O Box 535 Pinegowrie 2135	Lancaster Gate Hyde Park Office Park Cnr William Nicol & Jan Smuts Avenue Hyde Park 2196	(011) 325 0030	36584
Visio Capital Management (Pty) Limited	The Place 1 Sandton Drive South Wing Sandton 2146	The Place 1 Sandton Drive South Wing Sandton 2146	(011) 245 8900	871
Walter Scott and Partners Limited	1 Charlotte Square Edinburgh EH2 4DR United Kingdom	1 Charlotte Square Edinburgh EH2 4DR United Kingdom	(0044) 131 225 1357	9725

Note 1: The individual collective investment schemes of the Investment Administrator are registered in terms of the Collective Investment Schemes Control Act and not under the Financial Advisory and Intermediary Services Act. The Investment Administrator therefore does not have a Financial Services Provider (FSP) registration number.

Note 2: For these international Investment Administrators there are no available FAIS registration numbers.

Investment Adviser

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Old Mutual Corporate Consultants, a division of Old Mutual Life Assurance Company (South Africa) Limited	P O Box 1014 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 9111	703

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

PROFESSIONAL SERVICE PROVIDERS (continued)

Risk Insurer (approved only)

Full name	Postal address	Physical address	Telephone number	FSP approval no
Alexander Forbes Life Limited	P O Box 787240 Sandton 2146	115 West Street Sandown 2196	(011) 269 0000	1178
Capital Alliance Life Limited	P O Box 31750 Braamfontein 2017	25 Ameshoff Street Braamfontein 2001	(011) 408 1451	17404
Discovery Life Limited	P O Box 786722 Sandton 2146	1 Discovery Place Sandhurst Sandton 2196	(011) 529 2888	18147
Hollard Life Assurance Company Limited	P O Box 55118 Illovo 2116	22 Oxford Road Parktown Johannesburg 2193	(011) 241 1000	17697
Liberty Life Insurance Limited	P O Box 10499 Johannesburg 2000	1 Ameshoff Braamfontein 2001	(011) 558 4871	2409
MMI Group Limited	P O Box 7400 Centurion 0046	268 West Avenue Centurion 0157	(012) 671 8911	24/453
Old Mutual Life Assurance Company (South Africa) Limited	P O Box 1014 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 9111	703
Sanlam Life Insurance Limited	P O Box 1 Sanlamhof 7532	Sanlam Head Office 2 Strand Street Bellville 7532	(021) 947 9111	2759

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

**PROFESSIONAL SERVICE PROVIDERS (continued)
Custodian and/or Nominee**

Full name	Postal address	Physical address	Telephone number	Date appointed	FSP approval no
Nedbank Limited	P O Box 1144 Johannesburg 2000	Braampark Forum IV 33 Hoofd Street Braamfontein 2001	(011) 667 1000	1 December 2003	9363

PARTICIPATING EMPLOYERS

The list of Participating Employers is available for inspection at the Fund's registered office.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE B STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND FOR THE YEAR ENDED 30 JUNE 2020

Responsibilities

The Board of Fund hereby confirms to the best of its knowledge and belief that, during the year under review, in the execution of their duties they have complied with the duties imposed by the Pension Funds Act, legislation and the Rules of the Fund, including the following:

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed by or on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the Rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary, in accordance with section 13A and regulation 33 of the Pension Funds Act in South Africa;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the Rules and the operation and administration of the Fund complied with the Pension Funds Act and all applicable legislation;
- ensured that fidelity cover was maintained and that this cover was deemed adequate and in compliance with the Rules of the Fund; and
- ensured that investments of the Fund were implemented and maintained in accordance with the Fund's investment strategy.

Approval of the annual financial statements

The annual financial statements of OLD MUTUAL SUPERFUND PENSION FUND are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices are adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund provide reasonable assurance that:

- the Fund's assets are safeguarded;
- transactions are properly authorised and executed; and
- the financial records are reliable.

The annual financial statements set out on pages 15 to 45 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act. The Board of Fund is not aware of any instances of non-compliance, except for those identified below, during the financial period nor during the period up until the signature of these financial statements.

These annual financial statements have been reported on by the independent auditors, PricewaterhouseCoopers Inc., who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 12 - 14.

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

Instances of non-compliance

In addition to the findings reported in Schedule I, Factual Findings Report to the Financial Sector Conduct Authority (FSCA) in terms of Section 15 of the Pension Funds Act, 1956, all instances of non-compliance with acts, legislation, regulations and Rules, including the provisions of laws and regulations that determine the reported amounts and disclosures in the annual financial statements, the following instances of non-compliance came to our attention:

Nature and cause of non-compliance	Impact of non-compliance matter on the Fund	Corrective course of action taken to resolve non-compliance matter
A number of Participating Employers failed to submit their contributions and data according to the prescribed timelines of Section 13A of the Pension Funds Act. A list of the affected Participating Employers is available for inspection.	The contributions are not invested timeously and could have a negative impact on the member's potential investment return.	The Section 13A process is followed whereby letters are submitted to the affected Participating Employers and their intermediaries requesting them to submit outstanding information and contributions. Late payment interest is charged on outstanding contributions and collected. Monthly reports were submitted to the Fund and the FSCA and Directorate of Public Prosecutions. The Directorate of Public Prosecutions has advised the Fund to no longer send them the list of S13A offenders, but rather need to lay charges against each of the Employers at the SAPS in the juridical district in which that Employer is located.
Late registration of Sub-Fund Special Rules due to late notification, lack of information or late submission to the FSCA. A list of the affected Sub-Funds is available for inspection.	Sub-Funds were administered without the latest registered copy of Special Rules containing all recent amendments.	Motivation letters detailing reasons for late submissions are submitted to the FSCA when required.
Section 14 In - Notification of transfers was not received timeously for 9 cases.	The affected cases cannot be completed and submitted to the FSCA timeously.	SuperFund reported the non-compliances to the FSCA and to the Principal Officer of the Transferor Fund.
Section 14 In - Assets for 14 cases were not received from the Transferor Fund within the prescribed 60 day period.	Members' transfer values could not be allocated to their selected investment portfolios timeously.	SuperFund reported the non-compliance to the FSCA and completed the necessary Form K's for extensions.
Section 14 Out - SuperFund were not advised timeously by the Transferee Fund of the transfer for 3 cases.	The affected cases could not be completed and submitted to the Transferred fund for submission to the FSCA within 180 days.	SuperFund completed and submitted the necessary Form K for extension.
Section 14 Out - Deregistration applications are not in all cases submitted to the FSCA within 60 days of clearing all assets and liabilities.	Non adherence to legislated timeline.	The following changes have been implemented to the liquidation process so as to ensure that there are no delays in the submission of the deregistration applications to the FSCA: • Investigation and clearing of scheme balances is done earlier in the liquidation process; and • Controls have been implemented to monitor and manage cases.
The Board of Fund was unable to complete the process of identifying and tracing all of the dependants within the specified 12 month period as per section 37C of the Pension Funds Act. There were 20 cases. This is as a result of outstanding information and documentation required by the Fund.	The Board of Fund could not adjudicate these cases timeously in terms of section 37C and as a result payment of the benefit could not be made to the dependants and nominees timeously.	SuperFund continues to pursue several avenues to more speedily obtain outstanding information and documentation. An active tracing process is in place which includes engagement with Home Affairs and forensic tracing to gather information and ensure payment of claims.
New entrant certificates for 110 Sub-Funds were not produced within 3 months of joining the Fund.	Non-adherence to legislated timeline.	Controls have been improved to ensure adherence to legislated timeline. Timeline monitored from date member joined the Fund to date new entrant certificate was distributed.

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

As a Fund our commitment is to our members financial wellbeing and assisting them to prepare for retirement. Old Mutual SuperFund has thus provided four options to employers to try to provide relief during Covid 19. These 4 options were provided from 1 March 2020 for 3 months and then extended to 6 months to 30 September 2020. The Board of the Fund has the discretion in terms of the Rules of the Fund to extend certain relief options up to 12 months. The 4 options that were made available are as follows:

- Option 1 - Employees have been put on unpaid leave/temporary absence, thus only paying risk and administration fees.
- Option 2 - Employees are on reduced working hours and employers reduce the pensionable salaries of members.
- Option 3 - Employer requests suspension of employer contribution towards retirement funding.
- Option 4 - Employer requests full suspension of employer and employee contribution towards retirement funding and pause and pay back on risk and administration fees.

These annual financial statements:

- were approved by the Board of Fund on 1 December 2020;
- are to the best of the Board Members' knowledge and belief confirmed to be complete and correct;
- fairly represent the net assets of the Fund at 30 June 2020 as well as the results of its activities for the year then ended; and
- are signed on behalf of the Board of Fund by:



Digitally signed
by Bertie Van Wyk
Date: 2020.12.01
21:15:00 +02'00'



**Thandeka Pamela Zondi
INDEPENDENT BOARD MEMBER**



Krishna Patel
OLD Mutual Corporate
Electronic signature

Digitally signed
by Patel Krishna
Date:
2020.12.01
15:07:41 +02'00'

**Krishnakumar Natverlal Patel
SPONSOR APPOINTED BOARD
MEMBER**

1 December 2020

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE INDEPENDENT PRINCIPAL OFFICER
FOR THE YEAR ENDED 30 JUNE 2020**

I confirm that, to the best of my knowledge, for the year under review the OLD MUTUAL SUPERFUND PENSION FUND has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and to the best of my knowledge all applicable legislation except for the matters listed in the Statement of Responsibility by the Board of Fund and in Schedule I, Factual Findings Report to the Financial Sector Conduct Authority in terms of Section 15 of the Pension Funds Act, 1956.



Digitally signed by Fiona Reynolds
Date: 2020.12.01 18:07:16 +02'00'
Adobe Acrobat version:
2020.013.20066

Fiona Reynolds
INDEPENDENT PRINCIPAL OFFICER

1 December 2020



OLD MUTUAL SUPERFUND PENSION FUND

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE OLD MUTUAL SUPERFUND PENSION FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Old Mutual SuperFund Pension Fund (the Fund) set out on pages 25 to 45, which comprise the statement of net assets and funds as at 30 June 2020 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Fund for the year ended 30 June 2020 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Financial reporting framework and restriction on use

We draw attention to the Purpose and basis of preparation of annual financial statements note to the financial statements, which describes the basis of preparation of the financial statements. The financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of section 15(1) of the Pension Funds Act No. 24 of 1956, as amended (the Pension Funds Act of South Africa), and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Fund and the Authority and should not be used by parties other than the Board of Fund or the Authority. Our opinion is not modified in respect of these matters.

Other Information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 1 July 2019 to 30 June 2020, but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Fund for the Financial Statements

The Board of Fund is responsible for the preparation of the financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and for such internal control as the Board of Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement,

*PricewaterhouseCoopers Inc.,
5 Silo Square, V&A Waterfront, Cape Town 8001, P O Box 2799, Cape Town 8000
T: +27 (0) 21 529 2000, F: +27 (0) 21 814 2000, www.pwc.co.za*



OLD MUTUAL SUPERFUND PENSION FUND

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE OLD MUTUAL SUPERFUND PENSION FUND

whether due to fraud or error. The Board of Fund is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act of South Africa.

In preparing the financial statements, the Board of Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.
- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the Board of Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



OLD MUTUAL SUPERFUND PENSION FUND

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE OLD MUTUAL SUPERFUND PENSION FUND

Report on Other Legal and Regulatory Requirements

The Statement of Responsibility by the Board of Fund describes instances of non-compliance with laws and regulations, including those that determine the reported amounts and disclosures in the financial statements that have come to the attention of the Board of Fund and the corrective action taken by the Board of Fund. There are no additional instances of non-compliance with laws and regulations that came to our attention during the course of our audit of the financial statements.

PricewaterhouseCoopers Inc.

.....
PricewaterhouseCoopers Inc.
Director: P. Liedeman
Registered Auditor
Address: 5 Silo Square, V&A Waterfront, Cape Town 8002
Date: 1 December 2020

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND FOR THE YEAR ENDED 30 JUNE 2020

1. DESCRIPTION OF FUND

1.1. Type of fund in terms of the Income Tax Act, 1962

In terms of Section 1 of the Income Tax Act, 1962 the Fund is classified as a Pension Fund. The Fund is a defined contribution Fund.

In terms of regulation 30(2)(t) (ii) of the Regulations to the Pension Funds Act, the umbrella fund is registered as a type A Umbrella Fund.

1.2. Benefits

In terms of the Rules of the Fund: retirement benefits (including early ill health retirement), withdrawal benefits (voluntary resignation, dismissal and retrenchment), death benefits and lump sum disability benefits are provided.

1.2.1 Unclaimed benefits

A member must notify the Fund of the choice elected for the payment of the benefit on withdrawal from membership within the period published on the website (currently 120 days). Where the member fails to notify the Fund within such period of the choice elected or the details of the specific fund to which the benefit is to be transferred, the following options exist:

(a) if the Fund is required to make a deduction from the member's benefit in respect of a housing loan guarantee or an amount provided for in Section 37D(b)(ii) of the Pension Funds Act, the entire benefit (after such deduction) will be transferred to an approved pension preservation fund chosen by the Board of Fund,

(b) if the Fund is not required to make any deduction from the benefit in terms of (a), the member will be deemed to have elected to continue membership of the Fund and become a Preserver member.

In the case of death benefits, a death benefit payable to a beneficiary under Section 37C of the Act not paid within 24 months from the date on which the Fund apportions the benefit of the member will be classified as an unclaimed benefit and transferred to the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund, a Fund overseen by the Board of Fund. If the Fund does not become aware of or cannot trace any dependant of the member within 12 months of the death of the member and if the member has not nominated a beneficiary and if no inventory has been received by the Master of the Supreme Court in respect of the member, the benefit will be paid into the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund.

Complete records, as prescribed, are maintained.

In terms of Section 14 of the Pension Funds Act the FSCA has approved a blanket Section 14 for the twelve months ending 30 June 2020 enabling the transfer of existing unclaimed benefits from the Unclaimed Benefits Account in the Old Mutual SuperFund Pension Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund, a Fund managed by the Board of Fund. The Fund has applied for approval of a further prospective Section 14 application for the period 1 July 2020 to 30 June 2021 and will do so annually thereafter until such time as there are no remaining unclaimed benefits in the Fund. This is to enable new cases of unclaimed benefits to be transferred from the Old Mutual SuperFund Pension Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund when they are classified as unclaimed benefits.

1.2.2 Preserver members

The objective of the Preserver option is to enable members who terminate employment with their Participating Employers to actively select to continue their membership in the Fund uninterrupted, preserve their benefits and enjoy most of the benefits and investment options offered by the Fund.

The Fund makes provision for a member who on withdrawal neglects to submit the completed exit notification to the Fund within such period as determined by the Board of Fund (currently 120 days). Such a member will be deemed to have elected to continue membership of the Fund and become a Preserver member.

Members who were regarded as Preserver members by a previous fund and are transferred into the Fund in terms of Section 14 of the Pension Funds Act will be recorded in the Fund's records as Preserver members.

A Preserver member may, at any time before normal retirement age, elect to withdraw and receive a withdrawal benefit from the Fund or transfer his/her benefit to another retirement or preservation fund, provided that an exit notification is submitted by the Preserver member to the Fund.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E

REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2020

1.2.3 Deferred retirement members

This allows members who retire from employment in the case of, normal retirement, early retirement or ill health retirement, to elect to defer their retirement at the time of leaving service until they opt to purchase a pension.

Retirees will not be defaulted into the Fund; they need to select to defer their retirement from the Fund. These members will remain active until they retire from the Fund. Deferred Retirement Members are not allowed to withdraw out of the Fund prior to retirement. At time of death the accumulated credit is payable.

1.3. Contributions

1.3.1. Member contributions

Each member must contribute in respect of each calendar month of membership of the Fund at the rate or amount specified in the Participating Employers' Special Rules or the Board of Fund grants special temporary dispensation to make a reduced or nil contribution in terms of the Rules of the Fund. The contribution payable by the member is calculated, as the context demands, either at the specified rate multiplied by the member's pensionable salary or as per the amount specified. The contribution is credited to the Member Account when it is received by the Fund.

Voluntary contributions: A member may contribute such additional voluntary amounts as the member may decide to be applied towards retirement funding. The contribution is credited to the Member Account when it is received by the Fund.

1.3.2. Employer contributions

Unless it is specified in the Special Rules that a Participating Employer's contribution rate to the Fund is 0% (zero percent) or the Board of Fund grants special temporary dispensation to make a reduced or nil contribution in terms of the Rules of the Fund, the Participating Employer must contribute to the Fund in respect of each month of membership of each member at the rates or amounts specified in the Special Rules and, if applicable, any amount paid in respect of administering the Sub-Fund and any premium for any risk benefits, where such amounts are payable in addition to the rates or amount specified in the Special Rules. The total contribution payable by the Participating Employer in respect of each member is calculated, as the context demands, either at the specified rate multiplied by the member's pensionable salary or as per the amount specified.

Voluntary contributions: A Participating Employer may make additional contributions to be credited to the Member Account of the member on the understanding that this may or may not be tax deductible in the hands of the Participating Employer depending on the requirement of the South African Revenue Service.

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

1.4. Rule Amendments

1.4.1. Amendments

There were no rule amendments for the period under review.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2020

1.5. Reserves and specified accounts established in terms of the Rules of the Fund

1.5.1. Reserves

The Reserve Accounts of the Fund are established at a Sub-Fund level or at a Fund level.

The Fund maintains the following Accounts

- at a Fund level:
 - (a) Expense Reserve Account;
 - (b) Risk Reserve Account;
 - (c) Unclaimed Benefits Account;
 - (d) Processing Reserve Account;
 - (e) Preserver Member Account; and
 - (f) Deferred Retiree Account.
- at a Sub-Fund level:
 - (g) Member Account;
 - (h) Participating Employer Surplus Account;
 - (i) Sub-Fund Expense Reserve Account;
 - (j) Post-Retirement Medical Aid Account; and
 - (k) Contribution Holiday Account.

The Board of Fund may establish any other Reserve Account as it considers appropriate from time to time provided that such Account established at Fund level need not be established at Sub-Fund level unless the Board of Fund considers it necessary or desirable and as long as it is allowed in the Fund Master Rules. Amounts may only be transferred between any of the Sub-Fund level Reserve Accounts, within the Sub-Fund to which these Accounts relate, unless any Fund Rule provides otherwise; provided that amounts may be transferred between a Reserve Account at Fund level and a similar Reserve Account at Sub-Fund level.

The Board of Fund reviews and adjusts (if necessary) each Reserve Account at least once a year. Reserves are invested in bank accounts or investment portfolios in accordance with the Investment Policy Statement.

1.5.2. Accounts

The following Accounts are held by the Fund:

Expense Reserve Account: This Account makes provision for the receipt and payment of fees, disbursements, levies and expenses payable by the Fund. Charges made against Member Accounts are credited to this Account.

Risk Reserve Account: This Account makes provision for the receipt and payment of risk benefit premiums, and for the receipt of recoveries once claims are admitted by the risk provider.

Unclaimed Benefits Account: This Account makes provision for the receipt of benefits which despite tracing are not paid out within the period considered appropriate by the Board of Fund or as determined from time to time by the South African Revenue Service. Tracing and administration costs are deducted and investment return is added to the Account.

Processing Reserve Account: This Account enables the allocation and transfer of investment return to relevant accounts. It also makes provision for mismatching and for timing differences in the actual investment or disinvestment of money, and for amounts received or liabilities incurred by the Fund in the course of its management and operations as determined by the Board of Fund, in accordance with a policy and / or practice note adopted by the Board of Fund.

Preserver Member Account: This Account makes provision for the receipt of benefits in respect of paid-up members who have either not claimed their benefits or submitted the completed exit notification or have chosen to continue their Old Mutual SuperFund membership after terminating employment with the Participating Employer. The aim is to continue growing their retirement savings and to enjoy some of the options and benefits available under Old Mutual SuperFund. Investment returns (positive and negative) are added and expenses are deducted from the Account.

Member Account: This Account makes provision for the receipt of member and Participating Employer contributions towards retirement funding, including amounts transferred from other funds. Investment returns (positive and negative) are added and expenses are deducted from the Account. The Member Account forms the basis for the calculation of the member's benefits.

Participating Employer Surplus Account: This Account makes provision for amounts transferred from an employer surplus account in a previous Fund or another Fund in which the Participating Employer participates, any amount contributed by the Participating Employer in terms of the special rules specifically to be credited to this Account and any additional contributions made by the Participating Employer.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E

REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2020

Sub-Fund Expense Reserve Account: This Account makes provision for the payment of expenses relating to the Participating Employer's Management Committee in fulfilling its mandate and any delegation of duties as provided for in the Master Rules including any liability incurred by the Fund arising from the fulfilment of such mandate and duties. The Account is set up and maintained at the request of the Participating Employer and the operation of this Reserve Account is governed by the policy adopted by the Participating Employers' Management Committee in terms of the Master Rules and if applicable, the basis laid down by the Participating Employer in terms of the Master Rules.

Deferred Retiree Account: This Account makes provision for the receipt of benefits in respect of retired members who have chosen to continue their Old Mutual SuperFund membership after retirement. The aim is to continue growing their retirement savings and to enjoy some of the options and benefits available under Old Mutual SuperFund. Investment returns (positive and negative) are added and expenses are deducted from the Account.

Post-Retirement Medical Aid Account: This Account was established on the instruction of a Participating Employer into which an amount was transferred from the Participating Employer Surplus Account to be used as contemplated in terms of Section 15E(1)(b) of the Act for the members identified by the Participating Employer to receive a lump sum into their Member Accounts and/or to receive monthly amounts payable to those members.

Contribution Holiday Account: This Account makes provision for amounts transferred from a Participating Employer to the Participating Employer Surplus Account to be used as contemplated in terms of Section 15E(1)(a) of the Act.

2. INVESTMENTS

2.1. Investment strategy

The Board of Fund documented its investment strategy in an Investment Policy Statement, which provides that investments are managed in accordance with the provisions of Regulation 28 of the Pension Funds Act in South Africa. The purpose of this Investment Policy Statement is to:

- Provide a framework defining the levels of investment choice available to members of the Fund within different categories;
- Consider the factors affecting the Fund's investment strategy;
- Define an investment strategy for the Fund;
- Define criteria and processes for selecting investment providers and investment portfolios;
- Define the benchmarks and processes for monitoring the performance of the investment portfolios; and
- Define the decision making structure and responsibilities for the implementation of the Investment Policy Statement.

The Fund offers a range of investment options, across the full spectrum of investments from a Board of Fund managed investment portfolio where members have no choice, through to options where members, or the Management Committee corresponding to a Sub-Fund, have an increasing degree of choice of investment portfolios. These investment options have been marketed as SuperFund Easy, SuperFund Choice, SuperFund Connect and SuperFund Customised.

SuperFund Easy only includes a 'Trustee Choice' that offers a default investment option.

SuperFund Choice includes the following investment options:

- Trustee Choice - a default investment option.
- Lifestage - Investment options in smoothed bonus, single manager, multi manager and index-tracker investment portfolios.
- Strategy - a select range of Old Mutual Group investment portfolios.
- Extended - a range of Old Mutual Group and other investment providers' investment portfolios.

SuperFund Customised and SuperFund Connect include a range of the Old Mutual Group and other investment providers' investment portfolios.

Which solution is applicable to a member, and whether the member has any right to move between options within the Choice solution, is agreed between the Participating Employer and Fund, and is described on the certificate of membership, when a member joins the Fund, and on each annual member benefit statement. This information is also available, on request, through the SuperFund call centre.

Participating Employers who choose the SuperFund Customised or the SuperFund Connect investment options are required to have a Participating Employer Management Committee, a Fund accredited Investment Consultant, as well as a customised investment plan for their particular Sub-Fund which has to be approved by the Board of Fund.

Within the options selected by the Participating Employer, members have complete choice of investment portfolios in which to invest their retirement savings. All investments in SuperFund Easy, SuperFund Choice, SuperFund Customised and SuperFund Connect options consist of Regulation 28 compliant investment portfolios held with the various Investment Providers as detailed in paragraph 2.2. The exception to this is in the case of the clients in SuperFund Customised whose investment strategies incorporate non Regulation 28 mandates. The Investment Consultants of these clients manage the mix of these investments to ensure that these members' investments remain Regulation 28 compliant.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E

REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2020

2.1.1. Preserver members and Deferred retirement members

Old Mutual SuperFund allows these members to continue their Old Mutual SuperFund membership for as long as they want with the aim to keep members' retirement savings growing and to enjoy all of the SuperFund choices and benefits. The SuperFund Choice Extended range of investment portfolios are available for members to choose from.

2.1.2. Unclaimed benefits

Unclaimed benefits are invested in Old Mutual Coregrowth 100 Investment Portfolio, which is fully guaranteed by Old Mutual.

2.1.3. Reserve Accounts

The Board of Fund has taken the decision to invest a portion of the non-transactional Fund-level Reserve Accounts in the Old Mutual Absolute Secure Growth Investment Portfolio and the remainder in the Old Mutual Coregrowth 100 Investment Portfolio.

2.1.4. Participating Employer Surplus Account and Post Retirement Medical Aid Account

Where a Participating Employer has requested the Board of Fund to establish a Participating Employer Surplus or Medical Aid Account, the Participating Employer may invest the balance in the Account in an investment of their choice, within the existing offering of the SuperFund Choice or Customised packages.

2.1.5. Annuitisation Policy Statement

The Board of Fund adopted an annuitisation policy statement effective from 1 July 2017 to help Members make informed decisions at, and after retirement.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2020

2.2. Management of investments

The Old Mutual SuperFund Pension Fund is a privately registered Fund sponsored and administered by Old Mutual Life Assurance Company (South Africa) Limited.

Each Investment Provider has complete discretion as to the composition of assets under its management provided these are within the limitations of Regulation 28 of the Pension Funds Act in South Africa and within the mandate specified by the Board of Fund. The exception to this is limited to two clients who have segregated mandates where their Investment Consultant assumes responsibility to ensure the investments made available to members remain Regulation 28 compliant. The Board of Fund reviews the Fund's Investment Policy and monitors the asset allocation and performance of the Investment Providers against the investment strategy of the Fund on a quarterly basis. A full review of the investment offering is conducted annually. Each Investment Provider is remunerated on a fee basis which is either deducted by the Investment Provider prior to the determination of the unit price or bonus rate or paid from the Expense Reserve Account from amounts received from the Member Account for asset management fees. The investment balances pertaining to the Fund are provided in note 2 of these Financial Statements.

The fair value of the Fund's investment, administered by the investment providers at the end of the year was:

	30 June 2020	30 June 2019
	R	R
10X Investments (Pty) Limited	4 705 447	-
Abax Investments (Pty) Limited	112 422 937	132 710 254
Alexander Forbes Investments Limited	2 061 940 095	2 120 286 680
Allan Gray Life Limited	2 501 836 667	2 538 920 547
Allan Gray South Africa (Pty) Limited	450 692 324	416 885 706
Coronation Asset Management (Pty) Limited	1 840 415 347	1 865 354 412
Coronation Life Assurance Company Limited	463 785 350	499 865 374
Fairtree Capital (Pty) Limited	131 764 701	136 317 214
Futuregrowth Asset Management (Pty) Limited (a member of Old Mutual Investment Group) *	179 770 437	237 510 571
GQG Partners LLC	44 100 512	38 049 174
Investors Fund Services (Ireland) Limited (PIMCO)	-	219 723 876
Jupiter Unit Trust Managers Limited	155 174 682	116 922 489
Kagiso Asset Management (Pty) Limited	16 722	-
Lindsell Train Limited	-	322 021 554
Nedgroup Private Wealth (Pty) Limited *	1 018 340 610	1 038 374 638
Ninety One Assurance Limited	1 286 844 947	1 161 938 156
Ninety One Fund Managers (RF) (Pty) Limited	-	220 392 027
Oasis Asset Management Limited	2 417 910	4 876 958
Old Mutual Investment Group (Pty) Limited *	190 219 474	164 126 280
Old Mutual Life Assurance Company (South Africa) Limited*	43 889 417 940	42 517 091 521
Old Mutual Unit Trust Managers (RF) (Pty) Limited *	139 580 640	150 811 183
Prudential Investment Managers (South Africa) (Pty) Limited	47 120 660	28 089 104
Prudential Portfolio Managers (South Africa) (Pty) Limited	53 583 382	58 820 491
Resolution Capital Limited	207 539 369	166 344 895
Sands Capital Management	46 687 289	34 502 938
Sanlam Investment Management (Pty) Limited	359 538 668	153 331 721
Sesfikile Capital (Pty) Limited	21 524 790	-
Sygnia Asset Management (Pty) Limited	106 911 124	90 731 382
Taquanta Asset Managers (Pty) Limited	302 523 325	128 845 738
Three Six One Asset Management	110 041 835	112 067 949
Truffle Asset Management (Pty) Limited	85 394 549	87 737 675
Visio Capital Management (Pty) Limited	72 217 054	86 688 872
Walter Scott and Partners Limited	-	108 365 257
Total value of investments managed	55 886 528 787	54 957 704 636

Total investments held with related parties amounts to R45,417,329,101 (2019: R44,236,759,931)

* Related party

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2020

3. MEMBERSHIP

	Active members	Unclaimed benefits
Number at the beginning of year	145 590	3 518
Transfer to Old Mutual Unclaimed Benefits Preservation Pension Fund *	-	(2 949)
Additions	26 080	2 181
Transfers in	2 636	-
Transfers out	(4 578)	-
Withdrawals	(19 154)	-
Retirements	(2 424)	-
Retrenchments	(4 562)	-
Deaths	(685)	-
Disabilities	(63)	-
Unclaimed benefits paid	-	(215)
Number at the end of the year	142 840	2 535

* Related party - Managed by the Board of Fund.

No information is available to determine the portion of foreign membership.

4. ACTUARIAL VALUATION

The Board of Fund voluntarily elected to do a statutory actuarial valuation as at 30 June 2019. The Fund submitted this valuation report to the FSCA on 9 May 2020. The statutory actuarial valuation as at 30 June 2019 reflects that the Fund was financially sound.

The next voluntary valuation of the Fund will be performed as at 30 June 2020.

5. HOUSING LOAN FACILITIES

Members were not granted any direct loans from the Fund during the year under review. The Fund does, however, provide housing loan guarantees to Fund approved financial institutions in respect of housing loans granted to members. Outstanding balances for guarantees provided at 30 June 2020 amounted to R107,960,808 (2019: R88,562,595). The number of housing loan guarantees issued amounts to 1 349 (2019: 1 233).

6. INVESTMENTS IN PARTICIPATING EMPLOYERS

Details of investments held in Participating Employers are provided in note 2.2 to the financial statements.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2020

7. SIGNIFICANT MATTERS

Insurance premiums: Unapproved Risk Policies

In terms of Rule 10.2(9) of the registered Rules of the Fund, premiums in respect of insurance policies in the name of the Participating Employer, which are not liabilities of the Fund, are paid to the Fund for onward payment to the risk provider. Insurance premiums in terms of Unapproved Risk Policies for the period under review were received and paid as follows :

Capital Alliance Life Limited : R9,765,013 (2019: R2,063,251)
Discovery Life Limited : R8,049,793 (2019: R6,570,265)
Hollard Life Assurance Company Limited : R5,963,577 (2019: R2,389,244)
Liberty Life Insurance Limited : R 195,345 (2019: Nil)
Metropolitan Life Limited : R315,295 (2019: R330,565)
MMI Group Limited : R5,719,958 (2019: R7,106,165)
Old Mutual Life Assurance Company (South Africa) Limited * : R135,345,794 (2019: R134,951,880)
Safrican Insurance Company Limited : R14,425 (2019: R12,417)
Sanlam Life Insurance Limited : R1,790,024 (2019: R988,611)

* Related Party

Health Management Services:

The premiums required for health management services in respect of the disability income benefits promised to specified members by the Participating Employers. These are not liabilities of the Fund, but are paid into the Fund for onward payment to the service provider. Premiums for the period under review were received and paid as follows:

Alexander Forbes Health (Pty) Ltd : R40,529 (2019: R11,489)

COVID-19 and national lockdown:

The existence of coronavirus (COVID-19) in South Africa was confirmed in early March 2020. The President of the country declared a national disaster, causing disruptions to businesses and economic activity.

COVID-19 is an infectious disease caused by severe acute respiratory syndrome. The disease, first identified in December 2019, has spread globally resulting in an ongoing pandemic which is affecting nearly every country and territory around the world. The impact of the COVID-19 pandemic has severely impacted the global economy and local economies. Counter measures to this threat, including travel bans, quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Board of Fund assessed the impact of the Covid-19 pandemic on the Fund, by considering the matters listed below, and concluded that the Fund will continue to operate as a going concern and that there are no indications that the status quo will change in the foreseeable future:

- Death benefits are insured with a number of insurers as set out on page 6 of the financial statements. There has been no indication that the insurance contracts are in peril.
- The Fund is a defined contribution fund and the majority of members' benefits are invested in pooled and segregated portfolios with sufficient liquidity.
- The Fund's investment portfolios with exposure to listed shares, property and bonds experienced high volatility from the last week of February 2020 resulting in a reduced investment return for the year ended 30 June 2020. All the Fund's Investment Managers have been able to implement an effective remote working strategy and no concerns regarding operational, risk and going concern capacity has been noted or raised by them.
- The Fund provided four options to employers to provide contribution relief during Covid 19. These 4 options were provided from 1 March 2020 for 3 months and then extended to 6 months to 30 September 2020. The Board of the Fund has the discretion in terms of the Rules of the Fund to extend certain relief options up to 12 months. The 4 options that were made available are as follows:

Option 1 - Employees have been put on unpaid leave/temporary absence, thus only paying risk and administration fees.
Option 2 - Employees are on reduced working hours and employers reduce the pensionable salaries of members.
Option 3 - Employer requests suspension of employer contribution towards retirement funding.
Option 4 - Employer requests full suspension of employer and employee contribution towards retirement funding and pause and pay back on risk and administration fees.

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

8. SUBSEQUENT EVENTS

Section 14 transfer to an Unclaimed Benefits Fund:

As was the case in the prior year, the Fund has submitted a blanket Section 14 application for the twelve months ending 30 June 2021 enabling the transfer of existing unclaimed benefits from the Unclaimed Benefits Account in the Old Mutual SuperFund Pension Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund. Both funds are overseen by the same Board of Fund. The new blanket Section 14 was approved by the FSCA on 9 September 2020.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
AS AT TUESDAY, 30 JUNE 2020

	Note	30 June 2020 R	30 June 2019 R
ASSETS			
Non-current assets			
Investments	2	55 886 528 787	54 957 704 636
Current assets			
Transfers receivable	5	124 283 912	1 418 232 501
Accounts receivable	4	187 181 295	101 160 913
Arrear contributions	10	149 723 575	196 068 836
Cash at bank		55 830 584	159 422 467
Total assets		56 403 548 153	56 832 589 353
FUNDS AND LIABILITIES			
Members' funds			
Members' individual accounts		52 732 999 289	54 320 190 469
Reserves			
Reserve accounts	15	87 364 285	76 222 964
Total funds and reserves		52 820 363 574	54 396 413 433
Non-current liabilities			
Employer surplus account	15	643 978 789	709 796 209
Unclaimed benefits	8	135 099 986	85 854 631
Current liabilities			
Transfers payable	6	1 153 652 363	7 851 552
Benefits payable	7	1 563 858 611	1 499 262 457
Accounts payable	9	86 594 830	133 411 071
Total funds and liabilities		56 403 548 153	56 832 589 353

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Members' individual accounts	Reserve and Employer Surplus Accounts Refer note 15	Current year 2020	Previous year 2019
		R	R	R	R
Contributions received and accrued	10	4 842 269 776	313 835 364	5 156 105 140	5 121 723 030
Contribution transferred from surplus accounts	15	53 903 423	(53 903 423)	-	-
Reinsurance proceeds		-	244 283 240	244 283 240	252 356 726
Net investment income	11	-	162 188 915	162 188 915	2 170 628 814
Allocated to unclaimed benefits	8	(3 921 593)	-	(3 921 593)	(1 143 669)
Less:					
Re-insurance premiums		-	(444 861 029)	(444 861 029)	(420 558 247)
Administration expenses	12	-	(320 100 956)	(320 100 956)	(302 799 373)
		-	(124 760 073)	(124 760 073)	(117 758 874)
Net income before transfers and benefits		4 892 251 606	221 543 067	5 113 794 673	7 123 006 654
Transfers and benefits					
Transfer from other funds	5	(6 473 487 232)	(282 174 720)	(6 755 661 952)	(3 846 297 906)
Transfer to other funds	6	818 386 355	1 651 249	820 037 604	1 913 635 802
Benefits	7	(1 258 792 447)	-	(1 258 792 447)	(225 966 066)
		(6 033 081 140)	(283 825 969)	(6 316 907 109)	(5 533 967 642)
Net (loss)/income after transfers and benefits		(1 581 235 626)	(60 631 653)	(1 641 867 279)	3 276 708 748
Funds and reserves					
Balance at the beginning of the year	15	53 610 394 260	786 019 173	54 396 413 433	51 080 779 924
Transfers between reserve accounts	15	(119 297 545)	119 297 545	-	-
Allocations to/from surplus accounts	15	823 138 200	(757 320 780)	65 817 420	38 924 761
Opening balance - Employer Surplus Reserve	15	709 796 209	(709 796 209)	-	-
Contribution holiday	15	-	65 539 345	65 539 345	73 969 517
Net investment income and administration costs	15	113 341 991	(113 153 574)	188 417	(33 492 519)
Employer surplus transfers	15	-	89 658	89 658	(1 552 237)
Balance at the end of the year		52 732 999 289	87 364 285	52 820 363 574	54 396 413 433

Note: With reference to the "Reserve and Employer Surplus Accounts" the balance at the end of the year excludes the Employer Surplus Account balance.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. PRINCIPAL ACCOUNTING POLICIES

The following are the principal accounting policies used by the Fund. These policies have been applied consistently, unless otherwise specifically stated.

1.1. PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements are prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the provisions of the Pension Funds Act.

The annual financial statements are prepared on the historical cost and going concern basis, except where specifically indicated otherwise in the accounting policies below:

1.2. FINANCIAL INSTRUMENTS

Measurement

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when its contractual arrangements become binding and is derecognised when the contractual rights to the cash flows of the instrument expire or when such rights are transferred in a transaction in which substantially all risks and rewards of ownership of the instrument are transferred.

Financial instruments carried on the statement of net assets and funds, include cash and bank balances, investments, receivables and accounts payable.

Financial instruments are recognised on acquisition using trade date accounting, which includes transaction costs, excluding investment fees. Upon initial recognition financial instruments are designated at fair value through the statement of changes in net assets and funds as the assets or liabilities are managed, evaluated and reported on a fair value basis and/or the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

Subsequent to initial recognition, these instruments are measured as set out below.

1.2.1. Investments

Investments are classified at fair value through the statement of changes in net assets and funds and are measured at fair value.

Debentures

Debentures comprise investments in listed and unlisted debentures.

The fair value of listed debentures traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Unlisted debentures are financial assets with fixed or determinable payments and fixed maturity. Fair value is estimated using pricing models or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of the unlisted debenture.

Bills and bonds

Bills and bonds comprise investments in government or provincial administration, local authorities, participating employers, subsidiaries or holding companies and corporate bonds.

The fair value of listed bills and bonds traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Listed Equities

Equity instruments consist of equities with primary listing on a South Africa Stock Exchange, equities with secondary listing on a South Africa Stock Exchange, foreign listed equities and unlisted equities.

Equity instruments designated as fair value through the statement of changes in net assets and funds by the fund are initially recognised at fair value on trade date.

Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of changes in net assets and funds. Equity instruments are traded on active liquid markets and are the closing prices on the last trading day.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

1.2.1. Investments (continued)

Preference shares

Listed preference shares

The fair value of listed preference shares traded on active liquid markets is based on regulated exchanged quoted ruling closing prices at the close of business on the last trading day on or before the statement of net assets and funds date.

Insurance policies

Non-linked insurance policies

Non-linked insurance policies with insurers are valued on the basis of the policyholder's retrospective contribution to assets and investment return.

Linked or market-related policies

If the policy is unitised, the value is equal to the market value of the underlying units. Other linked or market-related policies are valued at the market value of the underlying assets for each policy, in line with the insurer's valuation practices.

Smooth bonus policies

The fund value is equal to the total value of contributions received plus bonuses declared less expenses charged to the Member in terms of the policy of insurance.

Collective investment scheme

Investments in collective investment schemes are valued at fair value which is the quoted unit values, as derived by the collective investment scheme manager with reference to the rules of each particular collective investment scheme, multiplied by the number of units.

Derivative market instruments

Derivative market instruments consist of options, equity linked instruments, futures/forwards – SAFEX/foreign, currency swaps and interest rate swaps.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from regulated exchange quoted market prices in active markets, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The Fund does not classify any derivatives as hedges in a hedging relationship.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidence by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) based on a valuation technique whose variables include only data from observable markets.

Options

Options are valued using option pricing modules.

Futures/forward contracts

The fair value of publicly traded derivatives is based on quoted closing prices for assets held or liabilities issued, and current offer prices for assets to be acquired and liabilities held.

Investment in Participating Employers

Investments in Participating Employer(s) comprise loans, investments in listed and unlisted equities and other investments.

1.2.2. Accounts receivable

Accounts receivable are financial assets measured initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

1.2.3. Cash and cash equivalents

Cash and equivalents comprise cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are measured at fair value.

1.2.4. Accounts payable

Accounts payable are financial liabilities measured initially at fair value, net of transaction costs that are directly attributable to the liability and subsequently measured at amortised cost using the effective interest rate method.

1.2.5. Contributions receivable

Contributions receivable are stated at amortised cost less provision for doubtful receivables. The Fund has adopted a policy of considering and recognising an impairment loss in respect of participating employers whose contributions have been past due date for more than 6 months. Such amounts will be set off against the contributions receivable.

1.3. RESERVES

Reserve Accounts comprise particular amounts as set out in the Rules of the Fund and are recognised in the year in which such income and expenses accrue to the Fund.

1.4. IMPAIRMENT

Financial assets carried at amortised cost

The Fund assesses at each statement of net assets and funds date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Fund first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Fund determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or held to maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flow (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of changes in net assets and funds. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed in the statement of changes in net assets and funds.

1.5. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

Provisions are recognised when the Fund 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 of the amount of the obligation can be made.

Contingent liabilities

A contingent liability is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements.

Contingent assets

A contingent asset is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

1.6. CONTRIBUTIONS

Contributions are measured at the fair value of the consideration received or receivable.

Contributions are accrued and recognised as income in accordance with the valuers' recommendations, and the Rules of the Fund. Contributions received are apportioned between funding for retirement, risk benefits and other expenses. The apportionment is governed by the Rules of the Fund and the valuers' recommendations.

Voluntary contributions are recognised when they are received from annual payments or accrued where monthly recurring payments are made.

Any contributions outstanding at the end of the reporting year are recognised as a current asset – contribution receivable. Any contributions received in advance at the end of the reporting year are recognised as a current liability – accounts payable.

Contributions transferred from surplus accounts

Contributions transferred from surplus accounts relate to contribution holidays after surplus apportionment has been approved.

Interest charged on late payment of contributions

Compound interest on late payments or unpaid amounts and values shall be calculated for the first day of the following month in respect of which the relevant amounts or values are payable or transferable.

1.7. FOREIGN CURRENCIES

Transactions in foreign currencies are accounted for at the ruling rate of exchange on the transaction date. Assets and liabilities in foreign currencies are converted at the ruling rate of exchange on the statements of net assets and funds date.

Gains and losses on conversion are dealt with in the statement of changes in net assets and funds.

Income and expenditure relating to foreign investments are converted to South African currency at appropriate weighted average exchange rates, for the period.

1.8. INVESTMENT INCOME

Investment income comprises of dividends, interest and adjustment to fair value

Dividends

Dividend income is recognised in the statement of changes in net assets and funds when the right to receive payment is established – this is the last date of registration. For financial assets designated at fair value through the statement of changes in net assets and funds, the dividend income forms part of the fair value adjustment.

Interest

Interest income in respect of financial assets held at amortised cost is accounted for in the statement of changes in net assets and funds using the effective interest rate method.

Collective investment schemes' distribution

Distribution from collective investment schemes are recognised when the right to receive payment is established.

Income from policies with insurance companies

Income from investment policies from insurance companies is included in the adjustment to the movement of the financial asset.

Adjustment to fair value

Gains or losses arising from changes in the fair value of financial assets are accounted for through the statement of changes in net assets and funds in the year in which they arise.

Expenses incurred in managing investments

Expenses in respect of the management of investments are recognised as the service is rendered.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

1.9. BENEFITS

Benefits payable are measured in terms of the Rules of the Fund.

Benefit payments are recognised as an expense when they are due and payable in terms of the Rules of the Fund. Any benefits not paid at the end of the reporting year are accrued as a current liability.

Reinsurance proceeds

Reinsurance proceeds are measured at the fair value of the consideration received or receivable and are accrued as a current asset.

1.10. TRANSFERS TO AND FROM THE FUND

Section 14 and 15E transfers to or from the Fund are recognised on the date of approval of the scheme/arrangement of transfer of business by the FSCA, as contained in the approval certificate from the Authority.

Individual transfers (Section 13A(5) transfers) are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value.

Transfers are measured at the values as per the Section 14 and/or 15E applications or the value of the transfer at effective date of transfer adjusted for investment return or late payment interest as guided by the application. The details of the transfers are available for inspection at the registered address of the Fund.

1.11. ADMINISTRATION EXPENSES

Expenses incurred in the administration of retirement funds are recognised in the statement of changes in net assets and funds in the reporting year to which they relate.

In the event that an expense has not been paid at the end of a reporting year, the liability will be reflected as an accounts payable. If the expense was paid in advance or an overpayment occurred, the applicable amount will be disclosed as an accounts receivable.

1.12. RELATED PARTIES

In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form.

In accordance with PF130, the Fund reviews the performance of related parties that provide a service on an annual basis.

If there have been transactions between related parties, the Fund shall disclose the nature of the related party relationship as well as the following information for each related party relationship:

- the amount of the transactions;
- any amounts outstanding;
- their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in the settlement;
- details of guarantees given or received;
- provisions for doubtful debts related to amounts due; and
- the related expense recognised during the year.

1.13. ACCOUNTING POLICIES, CHANGING IN ACCOUNTING ESTIMATES AND ERRORS

The Fund applies adjustments arising from changes in accounting policies and errors prospectively. The adjustment relating to a change in the accounting policy or error is therefore recognised in the current and future years affected by the change.

1.14. COMPARATIVES

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

2. INVESTMENTS

2.1. Investment summary

	Note	Local		Foreign		Total current year		Total previous year		Fair value current year		Categorised per IAS 39	
		R	R	R	R	R	R	R	R	R	R		
Cash		567 386 139	5 489 912	572 876 051	684 344 981	572 876 051	At fair value through statement of changes in net assets and funds						
Commodities		79 278 658	-	79 278 658	31 103 492	79 278 658	At fair value through statement of changes in net assets and funds						
Debt instruments including Islamic debt instruments		523 794 435	6 713 995	530 508 430	370 603 948	530 508 430	At fair value through statement of changes in net assets and funds						
Equities		1 229 052 560	-	1 229 052 560	1 384 776 097	1 229 052 560	At fair value through statement of changes in net assets and funds						
Insurance policies		50 492 850 905	-	50 492 850 905	48 844 390 958	50 492 850 905	At fair value through statement of changes in net assets and funds						
Collective investment schemes		1 626 881 491	1 315 914 624	2 942 796 115	3 578 932 803	2 942 796 115	At fair value through statement of changes in net assets and funds						
Investment in Participating Employer(s)	2.2.	39 166 068	-	39 166 068	63 552 357	39 166 068	At fair value through statement of changes in net assets and funds						
Total		54 558 410 256	1 328 118 531	55 886 528 787	54 957 704 636	55 886 528 787							

Included in the above categories are investments that are held with related parties.

2.2. Investment in Participating Employer/s

	At beginning of year		Net Movement		At end of year	
	R	R	R	R	R	R
Equities *	63 552 357	(24 386 289)	39 166 068			
Total	63 552 357	(24 386 289)	39 166 068			

* Direct investments in Nedbank Group Limited listed shares held by the participating employer Nedbank Limited as well as direct investments in Anglo American Public Company Limited and Anglo American Platinum Limited listed shares held by participating employer Anglo American Platinum Limited.

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

3. HOUSING LOAN FACILITIES

3.1. Housing loan guarantees

The Fund has granted guarantees to ABSA Bank Limited, First National Bank Limited, Nedbank Limited *, Ithala Limited, Iemas Financial Services and Standard Bank of South Africa Limited for loans granted to 1 349 (2019: 1 233) members. Guarantees amounting to R107 960 808 (2019: R88 562 595) are in place.

The loan to the member may not exceed an amount equal to 80% (70% in respect of Standard Bank) of the member's lowest benefit in terms of the Rules of the Fund at the time the housing loan is granted, which the member would receive if they terminated their membership, net of income tax as envisaged in section 37D(a) of the Act and any other prior endorsements or rights (statutory or otherwise) which may reduce such benefit.

The liability of the Fund in respect of any amount due by the member to a Financial Institution arising from the loan (including any interest, legal costs or any other costs), shall never exceed the available net balance of that member's benefit.

* Related party

4. ACCOUNTS RECEIVABLE

	30 June 2020 R	30 June 2019 R
Cash in transit	116 603 010	27 517 296
Current account interest receivable	199 720	518 005
Late payment interest due - contributions*	309 192	200 384
Participating employers - under payments* #	1 864 352	1 779 029
Reinsurance proceeds receivable - OMLAC (SA)*	52 550 626	47 693 325
Reinsurance proceeds receivable - other than OMLAC (SA)	12 336 592	17 869 713
Sundry debtors	3 317 803	5 583 161
Total	187 181 295	101 160 913

* These balances have no fixed terms of repayment and include some related party transactions.

The Fund, in conjunction with the administrator, has undertaken an exercise to investigate these balances with the intention to recover these amounts.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

5. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D At end of year
				At beginning of year	Transfers approved	Return on Transfers	Assets transferred					
			R	R	R	R	R	R	R	R	R	
In terms of Section 14												
GTC Group Pension Fund	01/10/2018	297	-	-	89 065 300	-	(89 065 300)	-	-	-	-	-
Redhill School Defined Contribution Pension Fund	01/03/2019	145	-	-	75 401 469	-	-	-	-	-	75 401 469	-
Alexander Forbes Retirement Fund (Pension Section)	01/04/2019	43	-	-	38 342 290	-	(38 342 290)	-	-	-	-	-
Quantum Elite Pension Fund	01/11/2019	89	-	-	38 080 424	-	(38 080 424)	-	-	-	-	-
Alexander Forbes Retirement Fund (Pension Section)	01/04/2019	9	-	-	31 282 589	-	(31 282 589)	-	-	-	-	-
Alexander Forbes Retirement Fund (Pension Section)	01/04/2019	15	-	-	28 266 202	-	(28 266 202)	-	-	-	-	-
Alexander Forbes Retirement Fund (Pension Section)	01/04/2019	2	-	-	22 990 607	-	(22 990 607)	-	-	-	-	-
Alexander Forbes Retirement Fund (Pension Section)	01/04/2019	27	-	-	22 784 033	-	(22 784 033)	-	-	-	-	-
Old Mutual South Africa Defined Benefit Pension Fund**	01/03/2019	12	-	-	21 511 538	-	-	-	-	-	21 511 538	-
Sanlam Umbrella Pension Fund	01/02/2019	58	-	1 418 232 501	307 387 521	-	(1 717 729 271)	-	-	(1 717 729 271)	19 480 154	7 890 751
- Various *	Various	1 495	-	-	125 445 477	-	-	-	-	-	-	-
- Various *	Various	444	-	-	-	-	-	-	-	-	-	-
- Various *	Various	114	10 028 479	-	-	-	-	-	-	-	-	-
Individual transfers in Prospective approvals in terms of Section 14												
S14 prospective approvals in (1)												
Total		2 750	10 028 479	1 418 232 501	820 037 604	-	(2 113 986 193)	-	-	(2 113 986 193)	124 283 912	

Transfers approved (B) 820 037 604
Return on transfers (C) -

Statement of changes in net assets and funds

* The details of the transfers above are available for inspection at the registered address of the Fund.

** Related party

"Transfers approved" reflect approved transfers to date and includes investment return until date of receipt.

820 037 604

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

6. TRANSFERS TO OTHER FUNDS

	Effective date	No. of members	A		B		C		D		A+B+C-D	
			At beginning of year	R	Transfers approved	R	Return on Transfers	R	Assets transferred	R	At end of year	R
In terms of Section 14												
Sanlam Umbrella Pension Fund	01/10/2019	3 419	-	1 124 818 637	-	-	-	-	-	-	1 124 818 637	
Fundsatwork Umbrella Pension Fund	01/06/2019	465	-	56 927 839	-	(56 434 014)	-	-	-	(56 434 014)	493 825	
Corporate Selection Umbrella Pension Fund	01/06/2019	61	-	26 336 175	-	-	-	-	-	-	26 336 175	
Sentinel Retirement Fund	01/06/2018	2	-	13 067 221	-	(13 067 221)	-	-	-	(13 067 221)	-	
Construction Industry Retirement Benefit Fund	01/04/2017	122	-	12 061 436	-	(12 061 436)	-	-	-	(12 061 436)	-	
Alexander Forbes Core Plan (Pension Section)	01/01/2018	46	-	5 441 581	-	(5 441 581)	-	-	-	(5 441 581)	-	
Alexander Forbes Access Retirement Fund (Pension Section)	15/05/2019	154	560 652	4 930 944	-	(4 876 411)	-	-	-	(4 876 411)	615 185	
Alexander Forbes Retirement Fund (Pension Section)	01/03/2016	34	-	3 825 578	-	(3 825 578)	-	-	-	(3 825 578)	-	
Fundsatwork Umbrella Pension Fund	01/12/2017	9	-	3 054 031	-	(3 054 031)	-	-	-	(3 054 031)	-	
Government Employees Pension Fund (GEPF)	01/01/2017	3	-	1 457 345	-	(1 457 345)	-	-	-	(1 457 345)	-	
- Various *	Various	263	7 290 900	6 871 660	-	(12 774 019)	-	-	-	(12 774 019)	1 388 541	
Total		4 578	7 851 552	1 258 792 447	-	(112 991 636)	-	-	-	(112 991 636)	1 153 652 363	

Transfers approved (B)
Return on transfers (C)

1 258 792 447
-

Statement of changes in net assets and funds

1 258 792 447

*The details of the transfers above are available for inspection at the registered address of the Fund. Included in these amounts are related party transactions.

"Transfers approved" reflect approved transfers to date and includes investment return until date of payment.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

7. BENEFITS

7.1. Benefits - current members

	A	B	C	D	E	A+B+C-D-E
	At beginning of year	Benefits for current period	Return allocated	Payments	Transferred to unclaimed benefits	At end of year
	R	R	R	R	R	R
Lump sums on retirements	483 171 977	2 841 261 711	6 878 708	(2 745 871 583)	(1 502 072)	583 938 741
- Full benefit						
Lump sums before retirement						
- Disability benefits	13 009 810	49 654 405	407	(39 567 203)	(30 132)	23 067 287
- Death benefits	322 880 649	407 714 287	1 549 459	(364 880 218)	(827 454)	366 436 723
- Withdrawal benefits	549 743 073	2 221 864 357	2 061 305	(2 321 689 609)	(66 975 376)	385 003 750
- Retrenchment benefits	89 801 415	654 272 114	1 741 243	(572 718 124)	(2 066 535)	171 030 113
Defaults - housing facilities	361 567	945 176	-	(1 104 767)	-	201 976
Other						
- Liquidation benefits	29 015 032	42 965 752	347 302	(37 781 406)	(5 978 040)	28 568 640
- Divorce and court orders	11 278 934	85 509 025	141 858	(92 187 705)	869 269	5 611 381
Total	1 499 262 457	6 304 186 827	12 720 282	(6 175 800 615)	(76 510 340)	1 563 858 611

Benefits for current year (B)

Return allocated (C)

6 304 186 827

12 720 282

Statement of changes in net assets and funds

Contingent liquidation benefits payable amount to R11,004,300 (2019: R1,489,831).

6 316 907 109

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

8. UNCLAIMED BENEFITS

	30 June 2020	30 June 2019
	R	R
Balance at the beginning of the year	85 854 631	57 508 200
Transferred from benefits payable	76 510 340	50 919 514
Net Investment income*	3 921 593	1 143 669
Less:		
• Benefits paid	(9 653 305)	(11 583 543)
• Transferred to the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund *#	(21 533 273)	(12 133 209)
Balance at the end of the year	135 099 986	85 854 631

The investment income is net of fees paid (2020: R201,920 and 2019: R229,959).

* Related Parties.

This Fund forms part of a group of Funds sponsored by Old Mutual Life Assurance Company (South Africa) Limited. It is overseen by the same Board of Fund.

9. ACCOUNTS PAYABLE

	30 June 2020	30 June 2019
	R	R
Administration fees*	6 472 344	6 837 240
Amounts to be refunded - Coronation Fund Managers	-	13 197 308
FSCA Levies payable	3 301 093	3 166 130
Liquidation fees	284 945	401 944
Participating employer - over payments*	6 633 504	10 441 328
PAYE	26 043 235	35 220 169
Provision for audit fees	847 550	1 070 523
Risk premiums - OMLAC (SA)*	17 887 487	24 205 260
Risk premiums - other than OMLAC (SA)	5 568 572	2 931 976
Sundry creditors	1 610 649	1 641 519
Unallocated receipts	13 380 146	25 178 670
Unapproved risk premiums - OMLAC (SA)*	3 307 960	4 389 343
Unapproved risk premiums - other than OMLAC (SA)	748 966	632 958
Unidentified deposits	508 379	4 096 703
Total	86 594 830	133 411 071

* Related Parties. These balances are interest free and have no repayment terms.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

10. CONTRIBUTIONS

	At beginning of year	Towards retirement	Towards re- insurance and expenses	Contributions received	At end of year
	R	R	R	R	R
Member contributions received and accrued	104 745 632	2 837 355 585	-	(2 859 272 658)	82 828 559
Employer contributions received and accrued	89 209 230	1 890 794 703	313 835 364	(2 230 731 275)	63 108 022
Additional voluntary contributions employer	-	34 697 837	-	(34 697 837)	-
Additional voluntary contributions members	2 113 974	79 421 651	-	(77 748 631)	3 786 994
Total	196 068 836	4 842 269 776	313 835 364	(5 202 450 401)	149 723 575
Towards retirement					4 842 269 776
Towards reinsurance and expenses					313 835 364
Statement of changes in net assets and funds					5 156 105 140

11. NET INVESTMENT INCOME

	30 June 2020 R	30 June 2019 R
Income from investments	119 588 925	2 293 752 790
• Dividends	52 034 511	62 621 634
• Interest	86 755 480	81 501 160
• Collective investment schemes distribution*	57 259 882	53 702 179
• Income from insurance policies*	(76 460 948)	2 095 927 817
Interest on late payment of contributions*	1 698 530	1 555 033
Adjustment to fair value*	282 292 105	106 805 298
	403 579 560	2 402 113 121
Less: Expenses incurred in managing investments* #	(241 390 645)	(231 484 307)
Total	162 188 915	2 170 628 814

The Fund earned investment income of R12,968,656 (2019: R2,084,174,986) from investments administered by related parties.

Expenses incurred in managing investments include R203,797,597 (2019: R193,873,080) which was paid to Investment Administrators who are related parties.

* Related Party transactions included.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

12. ADMINISTRATION EXPENSES

	30 June 2020	30 June 2019
	R	R
Actuarial fees* #	383 409	341 667
Administration expenses*	109 393 290	103 759 197
Audit fees - Audit services	883 201	811 050
Consulting fees* #	689 240	570 715
Fidelity Insurance	653 130	609 030
Levies	3 546 508	3 367 855
Other fees	6 173 190	5 210 102
Bank charges	59 626	58 449
Legal fees #	196 880	123 282
Liquidation fees	116 686	464 247
Tracing fees	77 606	84 998
Participating Employer Manco Committee expenses* 12.3	5 722 392	4 479 126
Board of Fund fees* # 12.1	1 481 095	1 524 443
Office of the Principal Officer fees* # 12.2	953 008	993 116
Secretarial fees* #	604 002	571 699
Total	124 760 073	117 758 874

12.1. Board of Fund fees

	30 June 2020	30 June 2019
	R	R
Fees* #	1 481 095	1 524 443
Total	1 481 095	1 524 443

12.2. Office of the Principal Officer fees

	30 June 2020	30 June 2019
	R	R
Fees* #	953 008	993 116
Total	953 008	993 116

12.3. Participating Employer Manco Committee expenses *

	30 June 2020	30 June 2019
	R	R
Consulting fees	3 443 098	1 412 775
Communication costs	445 664	904 255
Management Committee support fees	1 833 630	2 162 096
Total	5 722 392	4 479 126

Sub-Fund expenses are expenses incurred by the Participating Employers' Management Committees in fulfilling their mandates and any delegation of duties as provided for in the Master Rules. These expenses are governed by the expense policy adopted by the Participating Employers' Management Committees and approved by the Board of Fund.

* Related parties

This Fund forms part of a group of Funds sponsored by Old Mutual Life Assurance Company (South Africa) Limited. It is overseen by the same Board of Fund. The total cost of these expenses are proportioned amongst the Funds. The Board of Fund adopted a policy effective 1 July 2018 that is more representative of the overall membership between the different Funds. The basis of allocation is evolving as the Board of Fund seeks to ensure an equitable split amongst the Funds.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

13. RISK MANAGEMENT POLICIES

Risk management framework

The Board of Fund has overall responsibility for the establishment and oversight of the Fund's risk management policies.

This is a defined contribution Fund where members' benefits are defined according to the investment portfolio they are invested in and where the value of those benefits is directly driven by the value of the portfolio at the time the benefits become payable.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund's obligation towards its members is to pay the amount transferred to or contributed to the Fund augmented with investment return earned thereafter less the expenses of managing the Fund, tracing the members and paying the benefits. Members are thus exposed to the risk of their benefits not matching their expectations when they become payable.

Because of the nature of the Fund's investments, a number of the risks have been grouped together below so that the risk management approach is not necessarily duplicated:

13.1. Legal risks

Legal risk is the risk that the Fund may be exposed to financial or reputational loss as a result of -

- a lack of awareness or misunderstanding to the way the law applies to the business of the Fund, its relationships, processes, products and services;
- the rules and contracts entered into by the Board of Fund being legally and commercially sound;
- a failure to comply with its legal duties and obligations; and
- a failure to exploit opportunities presented by the applicable legal framework.

In the narrow sense this is the risk that a loss will be suffered through inadequate compliance or non-compliance with the lawful duties and responsibilities of the Board of Fund; and in the broader sense it is the risk of any claim being made against the Board of Fund on any other basis.

The legal risk of the Fund in the above narrow sense is managed by a strong emphasis in the Fund on proper governance which includes a rigorous oversight function by the Board of Fund and its various Sub-Committees (Administration and Financial Reporting, Claims, Communication, Governance and Risk Management, Investment and Actuarial, Legal and Contractual). The Board of Fund and Sub-Committees meet regularly to ensure that the requisite compliance responsibilities of the Board of Fund are being performed. In particular, the Sponsor is tasked with ensuring that such proper compliance is carried out on an ongoing basis. On an annual basis, the Office of the Principal Officer benchmarks compliance against legislation and the Rules of the Fund.

The Fund has a comprehensive Risk Management Policy which includes provision for indemnity insurance. The risks faced by the Board of Fund are managed by the Board of Fund within the guidelines of policies and practices which are monitored and managed by the Sub-Committees. The Sub-Committees identify deviations from the policies and practices (called issues) which are then rated in terms of their impact on the Fund and its members, should they materialise and the likelihood of the risk materialising. The top ranking issues are reported in the Board of Fund's Issues Log and dealt with by the Board of Fund. Less significant issues are allocated to the various Sub-Committees in accordance with their mandates and they are responsible for ensuring that appropriate mitigating strategies are implemented with input by the Principal Officer. Insignificant risks are dealt with by the Principal Officer. Risks are noted by the Board of Fund at the quarterly Board of Fund meetings. Only residual risks are specifically measured on a qualitative basis with a 12-month view with respect to regulation, reputation and impact on members. In addition, particular care is taken to ensure that there is a right of recourse against the various service providers of the Fund; that decisions of the Board of Fund which may have a financial consequence are properly minuted so as to ensure that they are defensible; and, finally, to the extent that any claim may be made against the Fund for any loss, that such claim is properly and appropriately defended and which, if eventually successful, will not result in any loss to the Fund because of the rights of recourse or the indemnity arrangements of the Fund.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

13. RISK MANAGEMENT POLICIES (continued)

13.2. Reputational risk

A Fund's reputation is perhaps its most valuable asset. The Board of Fund views reputational risk as the possible loss of the Fund's reputational capital. Reputational damage could lead to loss of confidence in the Fund, increased concern from stakeholders, including the regulator, and could in turn impact on the Fund's strategy and operational activities. In its assessment of risks in terms of its Risk Management Policy, the Board of Fund considers the impact of all risks, and the likelihood of the risks materialising, on the Fund's reputation.

The Board of Fund acknowledges that many Participating Employers have and will in future participate in the Fund on the basis that the Fund is sponsored by Old Mutual. In applying for participation in the Fund, they envisage an enduring sponsorship of the Fund by Old Mutual. The Board of Fund is responsible for the proper and efficient management of the Fund and must exercise the powers, perform the functions and carry out the duties assigned to it or imposed on it in terms of the Rules and by law, including the exercising of its fiduciary duties towards the Fund and its Members. Consequently, reputational damage to either party could impact the relationship between Old Mutual and the Fund. To this end, the Board of Fund and Old Mutual have entered into an agreement which governs the relationship between them and the manner in which the parties conduct themselves but always acknowledging the independence of the Board of Fund.

The Fund and Old Mutual, in its capacity as Sponsor of the Fund, have implemented a robust complaints procedure and all social media channels are monitored and complaints responded to timeously. The Board of Fund is committed to putting customers at the heart of everything it does, and it fully supports the Treat Customers Fairly (TCF) initiative. The principles underpinning TCF have been at the core of its service ethos since it was first established. A rigorous process has been implemented for interrogating TCF deliveries and the ongoing alignment to all six TCF outcomes. Financial security, good governance, service excellence, value for money, ease of doing business, member empowerment, treating customers fairly, member-focus and service provision excellence to all stakeholders is at the heart of the Fund's mission and central to Board of Fund's activities.

13.3. Investment risks

Investments in financial instruments are valued at fair value and therefore susceptible to market fluctuations. Investments are managed with the aim of maximising the Fund's returns while limiting risk to acceptable levels within the framework of statutory requirements. The investment risk is borne by Members (with the exception of cases where the investment portfolio includes a capital guarantee, in which case some investment risk is carried by the insurer). The Fund bears the investment risk in respect of balances invested in certain reserve accounts. The Fund must ensure that it has invested the Members' money in the correct investment portfolios as selected. Continuous monitoring takes place to ensure that there is an appropriate match between assets and liabilities in respect of each investment portfolio.

13.3.a. Cash flow risk

Cash flow risk is the risk that the Fund is not able to pay benefits or expenses timeously due to an insufficient cash balance in the Fund's bank account, which may require disinvestment from other investment instruments on unfavourable terms. The Board of Fund monitors cash flows by using monthly cash flow projections to ensure that it always has sufficient cash to pay benefits due.

13.3.b. Currency risk

Currency risk is the risk that the value of an instrument may fluctuate in Rands owing to changes in foreign exchange rates. Any drop in the value of an instrument will be passed on to members through a fall in the unit price or a drop in the declared bonus. The currency risk is therefore borne by the members and not the Fund. The Fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments. The Board of Fund monitors this aspect of the Fund's investments and limits it to 40% of total assets in accordance with Regulation 28, which includes a 10% deemed African component.

13.3.c. Inflation risk

The risk that over the long term the investment does not outperform inflation to the expected levels. The investment portfolio must offer a reasonable chance of outperforming inflation, subject to providing capital protection. Almost all investment portfolios offered to Members invest in "growth" assets that aim to give a targeted return above inflation.

13.3.d. Interest rate risk

Interest rate risk is the risk that the value and/or future cash flows of financial instruments may fluctuate as a result of changes in interest rates. Any drop in the value of an instrument will be passed on to members through a fall in the unit price or a drop in the declared bonus. The only interest rate risk that is borne by the Fund is that in relation to moneys held in cash or short term instruments as part of the Fund's cash management policy. As these are all short-term instruments the interest rate risk borne by the Fund is minimized.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

13. RISK MANAGEMENT POLICIES (continued)

13.3.e. Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Fund's liabilities are backed by appropriate assets and it has significant liquid resources. Cash flows are actively monitored.

13.3.f. Market risk

Market risk is the risk that the value of a financial instrument may fluctuate as a result of changes in market prices or market interest rates. Market risk is primarily borne by Members.

Continuous monitoring by the Board of Fund and the Fund's Valuator takes place to ensure that appropriate assets are held where the Fund's obligation to Members are dependent upon the performance of specific portfolio assets and that a suitable match of assets exists for all other liabilities.

13.3.g. Solvency risk

Solvency risk is the risk that the value of the Fund's assets falls below the value of its liabilities. Continuous monitoring takes place to ensure that there is an appropriate match between the obligations to members and the assets held by the various asset managers. Valuations are performed annually by the Fund's Valuator, even though these are only required to be done once every 3 years. Provided there is such a match, any drop in the value of the assets will be passed on to the members through the unit prices or the bonus declarations. The solvency risk is therefore minimized.

13.3.h. Risk of insurer defaulting on capital guarantees

A large proportion of the Fund's membership is invested in smoothed bonus investment portfolios which include a capital guarantee. In the event of a prolonged severe market downturn, there is a risk that the insurer could default on this capital guarantee, resulting in an inability to pay members the full guaranteed amount due. This risk is minimised by ensuring that the insurer is capitalised well in excess of statutory requirements, that the guarantee structure and bonus smoothing formula are appropriate, and that the underlying assets are appropriately diversified and managed.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

14. RELATED PARTY TRANSACTIONS

The Fund is sponsored by Old Mutual Life Assurance Company (South Africa) Limited. All transactions with the Sponsor and parties related to the Sponsor are disclosed in the financial statements (refer notes 2, 3, 4, 5, 6, 8, 9, 10, 11 and 12).

The Fund's Valuator is an employee of Old Mutual Life Assurance Company (South Africa) Limited.

Old Mutual Corporate Consultants, a division of Old Mutual Life Assurance Company (South Africa) Limited, is the Investment Consultant of the Fund.

Old Mutual Life Assurance Company (South Africa) Limited is also one of the risk providers of the Fund and the premiums paid are set out in the table as listed in 14.3 below.

The Fund earned investment income of R12,968,656 (2019: R 2,084,174,986) from investments administered by related parties.

Investments are held with the following related parties on behalf of the members (refer paragraph 2.2 of the Report of the Board of Fund):

Old Mutual Investment Group (Pty) Limited
Old Mutual Life Assurance Company (South Africa) Limited
Old Mutual Unit Trust Managers (RF) (Pty) Limited
Futuregrowth Asset Management (Pty) Limited (a member of the Old Mutual Investment Group)
Nedgroup Private Wealth (Pty) Limited

As was the case last year, the Fund has submitted a blanket Section 14 for the twelve months ending 30 June 2021 enabling the transfer of existing unclaimed benefits from the Unclaimed Benefits Account in the Old Mutual SuperFund Pension Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund. Both funds are overseen by the same Board of Fund. The new blanket Section 14 was approved by the FSCA on 9 September 2020 (refer note 8 of the Report of the Board of Fund).

14.1. Participating Employers (Employer contributions received from Sub-Funds)

Participating Employers are related parties and made contributions to the Fund for Members' retirement and towards re-insurance and expenses amounting to R1,925,492,540 (2019: R1,879,563,249) and R313,835,364 (2019: R380,194,330) respectively (refer note 10).

14.2. Participating Employers (Contributions received from S13B administrator and related parties of the administrator)

Included in this are permanent employees of the Sponsor and the administrators belonging to Old Mutual Limited and Nedbank Limited who are members of the Fund. The Participating Employers made contributions amounting to R1,680,802,227 (2019: R1,662,313,030) and the Fund paid benefits in respect of the Member's Participating Employers amounting to R1,916,719,443 (2019: R1,658,152,270). The market value of the assets in respect of the Participating Employers amount to R19,374,452,477 (2019: R20,427,997,803) which represents 34% (2019: 36%) of total Fund assets.

14.3. Fees earned by Old Mutual Life Assurance Company (South Africa) Limited

	30 June 2020	30 June 2019
Fees charged	R	R
Actuarial fees	383 409	341 667
Administration fees	109 393 290	103 759 197
Consulting fees *	6 319 814	1 930 110
Investment fees	203 797 597	193 873 080
Total fees charged	319 894 110	299 904 054

* Including Participating Employer Manco Committee expenses paid to Old Mutual Life Assurance Company (South Africa) Limited.

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

14.4. Risk premiums earned and risk recoveries paid by Old Mutual Life Assurance Company (South Africa) Limited

Risk earned and paid	30 June 2020	30 June 2019
	R	R
Risk premiums	244 107 573	270 084 154
Risk recoveries	202 151 569	222 972 159

14.5. Board of Fund

The following Board of Fund members are employed by Old Mutual Life Assurance Company (South Africa) Limited and are members of the Fund and do not receive remuneration from the Fund:

Krishnakumar Natverlal Patel
Anna Elizabeth Rothman

The Principal Officer is also a Preserver Member of the Fund:

Fiona Reynolds

The following Deputy Principal Officer was employed by Old Mutual Life Assurance Company (South Africa) Limited and is a member of the Fund:

Sunilduth Harilall (Independent from 1 November 2020)

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

15. SURPLUS AND RESERVE ACCOUNTS

	Employer Surplus account	Reserve Accounts Total	Expense Reserve	Risk Reserve	Processing Reserve
	R	R	R	R	R
At beginning of year	709 796 209	76 222 964	5 667 903	-	70 555 061
Contributions received and accrued	-	313 835 364	5 370 330	308 465 034	-
Contributions transferred from surplus and reserve accounts	(65 539 345)	11 635 922	-	11 635 922	-
Reinsurance proceeds	-	244 283 240	-	244 283 240	-
Net investment income	-	162 188 915	-	-	162 188 915
Allocated to unclaimed benefits	-	-	-	-	-
Less:	(69 000)	(444 792 029)	(123 981 246)	(320 100 956)	(709 827)
- Re-insurance premiums	-	(320 100 956)	-	(320 100 956)	-
- Administration costs	(69 000)	(124 691 073)	(123 981 246)	-	(709 827)
Net income before transfers and benefits	644 187 864	363 374 376	(112 943 013)	244 283 240	232 034 149
Transfers and benefits	(89 658)	(282 085 062)	1 740 907	(244 283 240)	(39 542 729)
Transfers from other funds	-	1 740 907	1 740 907	-	-
Transfers to other funds	-	-	-	-	-
Benefits	-	(283 825 969)	-	(244 283 240)	(39 542 729)
Net income after transfers and benefits	644 098 206	81 289 314	(111 202 106)	-	192 491 420
Administration and governance fees	-	119 297 545	119 297 545	-	-
Transfer between reserves - investment income	(119 417)	(113 222 574)	342 283	-	(113 564 857)
At end of year	643 978 789	87 364 285	8 437 722	-	78 926 563

Included in the expense reserve balance is an amount of R6,878,223 (2019: R5,201,866) accruing to specific sub-funds in which the assets and liabilities corresponding to specific participating employers are held.

OLD MUTUAL SUPERFUND PENSION FUND

REPORT OF THE VALUATOR FOR THE YEAR ENDED 30 JUNE 2020

Old Mutual SuperFund Pension Fund

REPORT OF THE VALUATOR

Particulars of financial condition of the fund at the last statutory valuation as at 30 June 2019

1. Net assets available for benefits^(a).
The net assets available to meet the benefits of the Fund are R55 106 million.
2. The actuarial value of the net assets available for benefits, for the purposes of comparison with the actuarial present value of promised retirement benefits.
Assets were valued at fair value of R55 106 million. This is inclusive of total Employer Surplus Account balances of R709.796 million.
3. The actuarial present value of promised retirement benefits amounts to R54 320 million. This amount is fully vested. There are non-vested benefits.
4. Contingency reserves, as a sub-set of the general reserves, are as follows:

Processing Reserve	R70.555 million
Expense Reserve (Umbrella fund level)	R0.466 million
Expense Reserve (Sub-fund level)	R5.202 million
TOTAL	R76.223 million
5. Details of the valuation method adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary of report.
The member liabilities were taken to be the balance in the member accounts and the fund assets were valued at fair value. Contingency Reserves as approved by the Board were calculated considering PF Circular 117 guidelines and the particulars of the fund.
6. Details of the actuarial basis adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary of report.
This is a defined contribution fund and therefore no assumptions have been required.
7. Any other particulars deemed necessary by the valuator for the purposes of this summary.
Nil
8. A statement as to whether the fund was in a sound financial condition for the purposes of the Pension Funds Act, 1956.
The Fund was in a sound financial position as at the valuation date of 30 June 2019.

Prepared by me:



S Walker
VALUATOR

Fellow of the Actuarial Society of South Africa

In my capacity as the Valuator of the Fund and an employee of Old Mutual Corporate Consultants.

2 October 2020

REMARKS

For the purposes of this summary of report:

- (a) Net assets available for benefits are the fair value of the assets of the fund less liabilities other than the actuarial present value of promised retirement benefits.
- (b) The actuarial present value of promised retirement benefits means:
 - i. The actuarial liabilities in respect of past service benefits (including accrued bonus service) of active members, with due allowance for future salary increases where these affect the benefits in respect of past service, and with due allowance for increases in pension and deferred pensions at rates consistent with the pension increase policy of the fund;
 - ii. The actuarial liabilities in respect of pensions in course of payment and deferred pensions, including any contingent annuity payable on the death of a pensioner, with due allowance for increases at rates consistent with the pension increase policy of the fund; and
 - iii. Any other accrued liability.

Vested benefits are benefits, the right to which, under the conditions of the fund, are not conditional upon continued employment.

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

We have performed the procedures agreed with the Financial Sector Conduct Authority (the "Authority") and set out below with respect to the audited financial statements ("annual financial statements") and other information in the general ledger and management information comprising the accounting records of the Old Mutual SuperFund Pension Fund (the "Fund") for the year ended 30 June 2020. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 *Engagements to perform agreed-upon procedures regarding financial information*. Our procedures were performed solely to assist the Authority in evaluating whether any instances of non-compliance with the requirements of the relevant sections of the Pension Funds Act of South Africa (the Act), regulations and rules of the Fund were identified. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed, is that of the Authority.

Procedures and findings

Our procedures performed are set out in the numbered paragraphs in the attached table, which forms part of our report, together with our findings thereon. Unless otherwise indicated, all balances, lists, schedules etc. referred to in the table relate to the accounts/balances reflected in the annual financial statements of the Fund for the year ended 30 June 2020.

Because the procedures do not constitute an audit, a review or other assurance engagement performed in accordance with the IAASB's International Standards we do not express any assurance. Had we performed additional procedures, or had we performed an audit, a review, or other assurance engagement, other matters might have come to our attention that would have been reported.

Restriction on use and distribution

Our report is solely for the purpose set out in the first paragraph of this report and for the information of the Authority and accordingly may not be suitable for any other purpose and distributed to other parties. This report relates only to the information specified and does not extend to the annual financial statements of the Fund taken as a whole.



.....
P Liedeman
Director
Chartered Accountant (SA)
Date: 1 December 2020
Address: 5 Silo Square V&A Waterfront, Cape Town, 8002

	Procedures	Findings
	Statement of Net Assets and Funds	
1	Investments	
1.1	Inspect the list of investment balances reflected in the general ledger of the Fund as at 30 June 2020 for any investments in accordance with the terms of section 19(4) of the Act.	
1.1.1	Agree details of the written confirmations obtained from the investment managers/insurers to the investment balances reflected in the general ledger.	Details of the written confirmations obtained from the investment managers/issuers agreed to the investment balances reflected in the general ledger.
1.1.2	Where investments held in the participating employer exceed 5% of the total assets as reflected in the financial statements, inspect the appropriate approval of the Authority.	Not applicable as the investments in the participating employers did not exceed 5% of total assets.

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

	Procedures	Findings
1.2	Obtain the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate between the Fund and the investment administrator(s), and perform the following procedures on a sample of 10 mandates (comprising the 3 largest by value of investments at year end and 7 other randomly selected mandates):	
1.2.1	Inspect whether the underlying investments are in compliance with the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate.	For a sample of 10 mandates the underlying investments agreed to the signed investment policy statement ("IPS") and investment mandate as set out in Annexure A.
1.2.2	Inspect whether the investment mandate and the investment policy statement provide for securities lending transactions and investments in hedge funds, private equity funds and derivatives, as prescribed.	The investment mandate and the investment policy statement did provide for securities lending transactions and investments in hedge funds, private equity funds and derivatives, as prescribed.
1.2.3	Inspect whether the collateral and counterparty requirements as prescribed are complied with.	For investments held in derivative instruments the counterparty requirements were met.
1.2.4	For segregated portfolios, confirm directly with the investment administrator(s): (a) whether scrip lending took place during the year and, if so, (b) whether there was collateral provided by the counterparty/(ies) for any scrip lending activities and, if so, (c) the percentage exposure covered by the collateral. Report on the amount for a).	Not applicable as not scrip lending took place.
2	Member individual accounts (defined contributions funds as well as defined contribution section of hybrid funds)	
2.1	Obtain a list of member individual accounts per participating employer that agrees in total to the Statement of Net Assets and Funds as at 30 June 2020.	
2.2	Select a random sample of the lesser of 50 or 10% of the number of members (from participating employers selected in 8.1 below) from the list of members and perform the following procedures:	
2.2.1	Compare the member and employer contributions received and allocated for the members selected as reflected on the administrator's system, to information supplied by the participating employers for those members selected, for a randomly selected period of three months (including the last month of the year under review).	The member and employer contributions received and allocated for the members selected as reflected on the administrator's system agreed to information supplied by the participating employers for the three months selected October 2019, January 2020 and June 2020.
2.2.2	Compare the member and employer contribution rates for the members selected as reflected on the administrator's system, to the rules of the Fund, for a randomly selected period of three months (including the last month of the year under review).	The member and employer contribution rates for the members selected as reflected on the administrator's system agreed to the sub-fund rules of the Fund for the three months selected, except for the instances as set out in Annexure B.

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

	Procedures	Findings
2.2.3	In respect of unitised investment products, for the three months selected in 2.2.1 and 2.2.2, calculate the conversion of the contributions at the unit price per the administration system on the dates that the contributions were invested and compare the units recalculated to the administration system units for the selected members. Inspect that the units were added to the existing units for that member.	The conversion of the units was calculated correctly and agreed to the amount recorded in each member's record on the member register for the three months selected October 2019, January 2020 and June 2020.
2.2.4	In respect of unitised investment products, calculate the conversion of units at the end of the year, at the year-end unit price per the administration system and agree the calculated amount to the member's fund credit amount recorded in each member's record.	The conversion of the units was calculated correctly and agreed to the amount recorded in each member's record on the member register at year end.
2.2.5	In respect of unitised investment products, compare the unit price(s) as per investment manager/actuary/other authorised party at the year-end to the unit prices on the administration system used to calculate each member's credits at year-end.	The unit prices for the sample selected agreed to the unit prices on the administration system at 30 June 2020.
2.2.6	In respect of non-unitised investment products, compare the interim and/or final return allocated to each individual member's account in the administrator's records for the year under review to the return approved in accordance with a resolution of the Board of Fund or the rules of the Fund or approved recommendation by the investment consultant/asset manager/fund valuator.	Not applicable.
2.3	Obtain a list of members who switched investment portfolios during the year from the Fund/administrator, select a random sample of the lesser of 50 or 10% of members who switched between investment portfolios during the year, and perform the following procedures:	
2.3.1	Inspect evidence that the portfolios were switched in accordance with notification of the member's instruction/investment strategy (including life stage models) of the Fund and within a timeframe as specified in the service level agreement or client mandate between the administrator and the Fund.	The portfolios were switched in accordance with notification of the member's instruction/investment strategy (including life stage models) of the Fund and were switched within a timeframe as specified in the service level agreement or client mandate between the administrator and the Fund.
2.3.2	Inquire as to whether any fees relating to switches were deducted, and if so, inspect evidence of the approval by the Board of Fund and/or in terms of a service level agreement or client mandate.	Fees deducted were approved by the Board of Fund and were agreed to authorised supporting documentation by the Board of Fund.
2.4	For investment products obtain the Asset Liability Match (ALM) reconciliation per investment portfolio, excluding the reserve accounts, for member individual accounts from the administrator, and perform the following procedures:	
2.4.1	Compare the investments per product on the ALM reconciliation to the investment certificates in total.	The investments per product agreed to the investment certificates in total.

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

	Procedures	Findings								
2.4.2	Compare the member individual accounts on the ALM reconciliation per investment portfolio to the administration system and to the total member individual accounts as disclosed in the Statement of Net Assets and Funds.	<p>The member individual accounts on the ALM reconciliation per investment portfolio agreed to the administration system and to the total member individual accounts as disclosed in the Statement of Net Assets and Funds except for the following difference:</p> <table border="1"> <tr> <td>Members' individual accounts</td> <td>R</td> </tr> <tr> <td>Per financial statements</td> <td>52,732,999,289</td> </tr> <tr> <td>Per administration system *</td> <td>52,736,212,731</td> </tr> <tr> <td>Amounts to be allocated **</td> <td>(3,213,442)</td> </tr> </table> <p>* Members' individual accounts according to the underlying administration systems adjusted for valid timing differences.</p> <p>** Represent 0.006% of Members' individual accounts according to the financial statements.</p> <p>The various timing and other differences (detailed asset liability match per portfolio) are set out in Annexure C.</p>	Members' individual accounts	R	Per financial statements	52,732,999,289	Per administration system *	52,736,212,731	Amounts to be allocated **	(3,213,442)
Members' individual accounts	R									
Per financial statements	52,732,999,289									
Per administration system *	52,736,212,731									
Amounts to be allocated **	(3,213,442)									
2.4.3	Inspect whether the total mismatch (in Rand) for all portfolios was within the range as prescribed by the Authority.	The total mismatch for all portfolios was within the range as prescribed by the Authority.								
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)									
3.1	Select a sample of the lesser of 50 or 10% of the number of members from the list of members provided by the administrator and perform the following procedures for each member selected:									
3.1.1	Compare the member contributions received and allocated for the members selected as reflected on the administrator's system, to information supplied by the participating employers for those members selected, for a randomly selected period of three months (including the last month of the year under review).	Not applicable.								
4	Surplus apportionment scheme									
4.1	If a surplus apportionment scheme was approved by the Authority in the current year or if allocation and/or payments to members were made during the year, perform the following procedures:									
4.1.1	<u>Active members:</u> Select a random sample of the lesser of 50 or 10% of number of active members to whom surplus has been apportioned in the approved surplus apportionment scheme and perform the following procedures:									
4.1.1.1	Agree the original surplus amount allocated to the selected member to the individual allocation on the member records per the administration system.	Not applicable.								

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

	Procedures	Findings
4.1.1.2	Inspect whether the calculation of the relevant investment return from surplus apportionment date to date of allocation was in accordance with the requirements of the Act and allocated to the member records in the administration system.	Not applicable.
4.1.2	<u>Former members and pensioners:</u> Select a random sample of the lesser of 50 or 10% of number of former members and pensioners as defined by the surplus apportionment scheme from the surplus schedules attached to the approved surplus apportionment scheme and perform the following procedures:	
4.1.2.1	Agree the original surplus amount allocated to the selected member and/or pensioner to the individual allocation on the member records per the administration system.	Not applicable.
4.1.2.2	Inspect whether the calculation of the relevant investment return from surplus apportionment date to date of allocation was in accordance with the requirements of the Pension Funds Act and allocated to the member records in the administration system.	Not applicable.
4.1.2.3	Agree the total of the amount calculated in 4.1.2.1 and 4.1.2.2 to the surplus benefit paid per selected member and to the applicable amount per the administration system and other authorised supporting documentation.	Not applicable.
5	Member and employer surplus accounts	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account per the annual financial statements, and perform the following procedure:	
5.1.1	Inspect that the transactions are permitted in terms of the registered rules of the Fund and/or the Act.	The transactions were made in terms of the registered rules of the Fund and/or the Act.
6	Reserves	
6.1	Obtain the list of reserves and other related accounts (e.g. pensioner accounts) and the movements per the financial statements and/or in the actuarial valuation, and perform the following procedures:	
6.1.1	Inspect whether the reserve and other related accounts (e.g. pensioner accounts) held by the Fund and/or reflected in the actuarial valuation are in accordance with the registered rules of the Fund.	The reserve and other accounts held by the Fund were in accordance with the registered rules of the Fund.
6.1.2	Inspect that the movements in reserves as disclosed in the annual financial statements are permitted in terms of the registered rules of the Fund and/or the Act.	The movements in reserves as disclosed in the annual financial statements were permitted in terms of the registered rules of the Fund and/or the Act.

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

	Procedures	Findings
7	Other assets, liabilities and guarantees	
7.1	Obtain the list of housing loans granted to members by the Fund in terms of section 19(5) of the Act as at 30 June 2020, and perform the following procedure:	
7.1.1	Agree the total loans on the above list to the corresponding account in the annual financial statements.	Not applicable, the fund rules do not allow for the granting of housing loans.
7.2	From the list in 7.1, randomly select a sample of the lesser of 50 or 10% of the number of members' housing loans granted and perform the following procedures:	
7.2.1	Inspect evidence that the value of the loan provided does not exceed the amount permitted by the rules and the home loan agreement.	Not applicable.
7.2.2	Inspect evidence that the loan has been granted in terms of Section 19(5) (a).	Not applicable.
7.2.3	Inspect evidence that repayments are being made in accordance with the loan agreement.	Not applicable.
7.2.4	Inspect the interest charged on the outstanding loan and compare the rate used to the prescribed rate.	Not applicable.
7.2.5	If the Fund issued more than 100 loans or the total principal debt of all outstanding loans exceeded R500 000, inquire whether the Fund was registered as a credit provider under the National Credit Act, 2005 (the NCA).	Not applicable.
7.3	Obtain the list of housing loan guarantees and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees and perform the following procedures:	
7.3.1	For the sample selected, determine that each selected guarantee did not exceed the gross value of the benefit that the member would become entitled to had they withdrawn, as at the year end, in terms of the Act, the loan agreement and/or the rules of the Fund.	The selected guarantees did not exceed the gross value of the benefit that the members would become entitled to had they withdrawn, as at the end of the period, in terms of the Act, the loan agreement and/or the rules of the Fund.
7.3.2	Inspect evidence that the guarantee has been granted in terms of Section 19(5) (a).	The agreement between the financial institutions (granting the housing loans) and the Fund prescribes that loans may only be granted in terms of Section 19(5)(a) of the Pension Funds Act.
7.4	Obtain a list of other loans per the general ledger of the Fund as at 30 June 2020 and perform the following procedure:	
7.4.1	Confirm that no loans were granted and/or investments made as prohibited in terms of section 19(5) B.	Not applicable.
	Statement of Changes in Net Assets and Funds	
8	Contributions	
8.1	Select a sample of the lesser of 50 or 10% of the number of participating employers or pay points (whichever is the lower) from a list of participating employer/pay-points supplied by the Fund/administrator, select three months and perform the following procedures:	

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

	Procedures	Findings
8.1.1	Compare, in total, the contributions received by or on behalf of the Fund to the remittance advices from the participating employer/pay-point.	The contributions received by or on behalf of the Fund agreed (within the 2.5% tolerance level) to the remittance advice from the participating employer/pay-point for the sample selected.
8.1.2	Inspect the bank statements for the date on which the cash was received to determine whether the contributions were deposited with a registered bank in accordance with section 13A of the Act and whether late payment interest has been raised in terms of regulation 33, where applicable.	Contributions were deposited with a registered bank in accordance with section 13A of the Act and where contributions were deposited late, late payment interest had been raised in terms of regulation 33, except for the one instance set out in Annexure D.
8.2	Select a sample of the lesser of 50 or 10% of the number of participating employers or pay points which reflect arrear contributions (whichever is the lower) at year-end from a list supplied by the Fund/administrator and perform the following procedure:	
8.2.1	Inspect the accounting records of the Fund to determine whether amounts disclosed as arrear contributions at year-end have been paid to the Fund within the prescribed period in accordance with the requirements of section 13A of the Act. Where the amounts were received after the prescribed period, report the date of receipt and where they were not received, indicate as such.	Amounts disclosed as arrear contributions at year-end have been paid to the Fund within the prescribed period in accordance with the requirements of section 13A of the Act.
9	Benefits	
9.1	Obtain a list from the administration system of lump sum benefits reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for the year under review and perform the following procedure:	
9.1.1	Compare the list to the respective general ledger benefit expense accounts reconciliation.	The list agreed to the respective general ledger benefit expense accounts reconciliation.
9.2	Select a sample of the lesser of 50 benefits or 10% of the total number of benefits from the list and perform the following procedures:	
9.2.1	Compare the benefit per selected member to the administration system and authorised supporting documentation in accordance with the procedures of the Fund.	The benefit paid agreed to the administration system and authorised supporting documentation in accordance with the procedures of the Fund.
9.2.2	For death benefits, where a portion of the benefit had been reinsured by the Fund, inspect a bank deposit or an accrual raised for the recovery from the insurer.	The recovery from the insurer was received/accrued by the Fund.

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

	Procedures	Findings
9.2.3	<p><u>For a defined benefit fund and hybrid funds with a defined benefit underpin</u> Inspect that the calculation of the benefit payment was done by the actuary in accordance with the requirements of the rules of the Fund and/or the Act.</p> <p><u>For a defined contribution fund</u> Agree the opening fund credit for the member to the opening fund credit report and determine whether contributions were added every month until the date of exit (either by Rand amount or in the case of unitised funds, by units). Agree the balance paid out to the member (inclusive of late payment interest where applicable) to the fund credit report or administration system as at the date of exit.</p>	<p>This is a defined contribution fund.</p> <p>The opening fund credit for the member agreed to the opening fund credit report and contributions were added every month until the date of exit. The balance paid out to the member (inclusive of late payment interest where applicable) agreed to the fund credit report or administration system as at the date of exit.</p>
9.3	Obtain a list of all benefits not yet paid at year-end, select a sample of the lesser of 50 benefits or 10% of the total number of benefits from the list and perform the following procedure:	
9.3.1	Agree whether the benefits that are older than the period as set out in the Act or a shorter period defined by the Rules are classified as unclaimed benefits.	The benefits that were older than the period as set out in the Act, or a shorter period defined by the Rules, were correctly classified as unclaimed benefits.
10	Transfers	
10.1	Compare the list of total section 14 transfers to and from the Fund to the corresponding accounts in the general ledger.	The list of total section 14 transfers to and from the Fund agreed to the corresponding account in the general ledger.
10.2	From the list of section 14 transfers paid/received and accrued to and from the Fund throughout the year select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out, and perform the following procedures:	
10.2.1	<p>Agree the sample of section 14 transfers to and from the Fund to:</p> <p>a) the section 14(1) documentation as approved by the Authority in respect of each transfer; and/or</p> <p>b) the section 14(8) documentation as prescribed.</p>	<p>The sample of section 14 transfers to and from the Fund agreed to:</p> <p>a) the section 14(1) documentation as approved by the Authority in respect of each transfer; and/or</p> <p>b) the section 14(8) documentation as prescribed.</p>
10.2.2	Inspect whether the transfers to and from the Fund were received/paid within 60 days of Authority approval for section 14(1) transfers and 180 days from application date for section 14(8) transfers and whether the growth and investment return had been allocated from the effective date of the transfer to the date of final settlement.	The transfers to and from the Fund were received/paid within 60 days of Authority approval for section 14(1) transfers, except for the instances as set out in Annexure E. Growth and investment return was allocated from the effective date of transfer to the date of final settlement.

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

	Procedures	Findings
10.2.3	In respect of unitised funds, select a sample of the lesser of 50 or 10% of the number of members transferred from other funds and recalculate the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt, investment return was added from the date of receipt to the date of purchase).	The conversion of transfers from other funds was correctly calculated and, where units were purchased after date of receipt, investment return was added from the date of receipt to the date of purchase.
10.3	Individual transfers Obtain the list of individual transfers throughout the year ended 30 June 2020, select a sample of the lesser of 50 or 10% of the number of individual transfers, and perform the following procedures:	
10.3.1	Agree the transfers to the approved recognition of transfer documentation.	The transfers agreed to the approved recognition of transfer documentation.
10.3.2	For individual transfers in selected In respect of unitised funds, recalculate the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt investment return was added from the date of receipt to the date of purchase).	The conversion of transfers from other funds was correctly calculated and, where units were purchased after date of receipt, investment return was added from the date of receipt to the date of purchase.
11	Pensioners paid	
11.1	Obtain a copy of the list of pensioners and amounts paid for the year from the administration system and/or, for outsourced pensioners, confirmation from the insurer and perform the following procedure:	
11.1.1	Agree the total pensions paid for the year ended 30 June 2020 to the corresponding account reconciliation to the general ledger balance.	Not applicable
11.2	Select a sample of the lesser of 50 or 10% of the number of pensioners paid directly from the fund from the above list and perform the following procedures:	
11.2.1	Inspect the pensioner increases for authorization by the Board of Fund.	Not applicable
11.2.2	Inspect evidence obtained by the administrator/Fund supporting the fact that the pensioners selected exist.	Not applicable
11.3	Where the Fund has purchased an annuity in the name of the Fund, obtain a written confirmation from the annuity provider summarizing movements from opening market value to closing market value and perform the following procedures:	
11.3.1	Agree the closing market value of the annuity to the annual financial statements.	Not applicable
11.3.2	Agree the pensioner payment per the confirmation from the insurer to the pensions paid disclosed in the notes to the annual financial statements.	Not applicable

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

	Procedures	Findings
	General	
12.1	Inspect evidence that the Fund's fidelity insurance cover was in place throughout the year ended 30 June 2020, that the Fund's fidelity insurance cover extends after year-end and report the date to which the subsequent fidelity insurance cover extends.	The Fund's fidelity insurance cover was in place throughout the year ended on 30 June 2020 and extends after year-end to 30 June 2021.
12.2	Confirm with the Fund's GLA insurer as to whether the GLA policy has lapsed at year ended 30 June 2020.	Per inspection of the confirmations for the sample selected, the GLA policies have not lapsed at the year ended 30 June 2020.
12.3	Obtain the most recent statutory valuation signed and submitted by the valuator and perform the following procedures:	
12.3.1	Report the funding status of the Fund per the report (whether the Fund was under-funded or fully funded).	According to the 30 June 2019 statutory valuation report the Fund was fully funded.
12.3.2	Where the Fund is under-funded, obtain evidence as to whether a scheme, as required in terms of section 18 of the Act in South Africa, has been approved by the Authority.	Not applicable as the fund was fully funded.

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

Annexure A

1.2.1. Investments as determined by the Investment Policy Statement and/or Investment Mandate:

Asset Manager	Portfolio	Underlying investment	Policy Statement	Investment mandate
Old Mutual Life Assurance Company (South Africa) Limited	Old Mutual Absolute Stable Growth (Net)	Non-linked insurance policy	Non-linked insurance policy	Non-linked insurance policy
Old Mutual Life Assurance Company (South Africa) Limited	Old Mutual Absolute Smooth Growth (Staff Fund)	Non-linked insurance policy	Non-linked insurance policy	Non-linked insurance policy
Old Mutual Life Assurance Company (South Africa) Limited	Old Mutual Absolute Smooth Growth (Net)	Non-linked insurance policy	Non-linked insurance policy	Non-linked insurance policy
Old Mutual Life Assurance Company (South Africa) Limited	Old Mutual MM Inflation Plus 5-7%	Linked insurance policy	Linked insurance policy	Linked insurance policy
Old Mutual Life Assurance Company (South Africa) Limited	Old Mutual Absolute Stable Growth (Nedbank)	Non-linked insurance policy	Non-linked insurance policy	Non-linked insurance policy
Allan Gray Life Limited	SF Allan Gray Global Balanced - RRF (Nedbank)	Linked insurance policy	Linked insurance policy	Linked insurance policy
Coronation Asset Management (Pty) Limited	Coronation Global Segregated (Nedbank)	Segregated portfolio	Segregated portfolio	Segregated portfolio
Alexander Forbes Investments Limited	OM SuperFund Amplats Balanced Domestic	Linked insurance policy	Linked insurance policy	Linked insurance policy
Old Mutual Life Assurance Company (South Africa) Limited	OM Multi-Managers Inflation Plus 5-7 net (OM Insure)	Linked insurance policy	Linked insurance policy	Linked insurance policy
Old Mutual Life Assurance Company (South Africa) Limited	OM Multi-Managers Inflation Plus 5-7 net (Nampak)	Linked insurance policy	Linked insurance policy	Linked insurance policy

Annexure B

2.2.2 The member and employer contribution rates for the members selected as reflected on the administrator's system did not agree to the sub-fund rules of the Fund:

Employer number	Months	Contributions rate received %	Contributions rate in terms of Special Rules %
R007050D	October 2019	Employee: 7.5%, 8.12% and 8.13% Employer: Ranges from 8.12% to 18.96%	Employee: 7.5% Employer: 8.5%, 12% and 17.5%
R001762D	October 2019 January 2020	Employee: Ranges from 5.19% to 16.43% Employer: Ranges from 8% to 44.86%	Employee: 7.5% Employer: 8%, 10%, 12% and 14%

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

Annexure C

2.4.2. The values of investments specified by the members' investment choice do not always agree to the members' liabilities per product for that choice. In total the assets exceed the member liabilities:

SuperFund Pension Fund Portfolio	Investment Value	Accumulated Credits **	Pending trades / other adjustments*	Net Excess/(Deficit)
	R	R	R	R
	A	B	C	A-B-C
SF Old Mutual Absolute Stable Growth (Net)	15,863,998,781	15,863,305,584	780,385	(87,188)
SF Taquanta Core Cash (Nedbank)	203,650,993	204,368,549	(644,276)	(73,280)
SF OM MM Inflation Plus 5-7%	3,688,464,187	3,687,016,985	1,384,258	62,944
SF Coregrowth Unpaid Deaths	149,791,265	154,019,482	(4,174,443)	(53,774)
SF Old Mutual Absolute Smooth Growth (Staff	10,648,690,606	10,647,511,527	1,149,869	29,210
Other (Compass)	25,331,932,955	25,395,735,337	(63,841,328)	38,946
Total	55,886,528,787	55,951,957,464	(65,345,535)	(83,142)

* Pending trades represents timing differences between the member records and the market (price differences and investment fees), un-invested cash and non-member related liabilities (reserves) invested in the market.

** The "Accumulated Credits" include the reserve account balances

Annexure D

8.1.2 Late payment interest had not been raised in terms of regulation 33 for the following case:

Scheme	Month	Amount	Due date	Date received
R007793D	January 2020	1,340,830	07/02/2020	08/02/2020

Annexure E

10.2.2. The transfers to and from the Fund were not received/paid within 60 days of Authority approval for section 14(1) transfers:

Section 14 transfers not received within the prescribed period of 60 days

Employer number	Transferor Fund	Amount R	Approval Date	Date Received	Number of days
R006482D	Sanlam Umbrella Pension Fund	95,702	10/08/2017	08/07/2019	697*
R006482D	Sanlam Umbrella Pension Fund	47,893	10/08/2017	23/05/2019	651*
R006482D	Sanlam Umbrella Pension Fund	1,159,439	10/08/2017	30/05/2019	658*
R006482D	Sanlam Umbrella Pension Fund	8,123	10/08/2017	30/05/2019	658*
R006482D	Sanlam Umbrella Pension Fund	1,896,659	10/08/2017	09/07/2019	698*
R006482D	Sanlam Umbrella Pension Fund	319,039	10/08/2017	11/07/2019	700*
R006482D	Sanlam Umbrella Pension Fund	1,355,825	10/08/2017	23/09/2019	774*
R006482D	Sanlam Umbrella Pension Fund	2,634,312	10/08/2017	15/10/2019	796*
R006482D	Sanlam Umbrella Pension Fund	1,224,947	10/08/2017	25/03/2020	958*
R006482D	Sanlam Umbrella Pension Fund	1,491,662	10/08/2017	27/03/2020	960*
R006482D	Sanlam Umbrella Pension Fund	688,639	10/08/2017	02/04/2020	966*
R006482D	Sanlam Umbrella Pension Fund	1,596,793	10/08/2017	16/10/2019	797*
R007050D	South African Tourism Retirement Fund	4,610,505	12/03/2018	29/05/2019	443*

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

Employer number	Transferor Fund	Amount R	Approval Date	Date Received	Number of days
R000108D	Altron Group Pension Fund	4,409,435	07/01/2019	01/04/2019	84*
R000108D	Altron Group Pension Fund	835,455	07/01/2019	11/03/2019	63*
R000108D	Altron Group Pension Fund	3,658,659	07/01/2019	14/03/2019	66*
R000108D	Altron Group Pension Fund	8,530,229	07/01/2019	25/07/2019	199*
R000108D	Altron Group Pension Fund	3,822,336	07/01/2019	25/07/2019	199*
R000108D	Altron Group Pension Fund	5,585,707	07/01/2019	02/08/2019	207*
R007377D	Corporate Selection Umbrella Pension Fund	2,559,624	15/05/2019	13/09/2019	121**
R007377D	Corporate Selection Umbrella Pension Fund	338,452	15/05/2019	08/05/2020	359*
R007377D	Corporate Selection Umbrella Pension Fund	1,608,379	15/05/2019	14/11/2019	183**
R007742D	New Millenium Pension Fund	7,057,330	25/06/2019	06/09/2019	73*
R007793D	GTC Group Pension Fund	81,700,358	12/06/2019	27/08/2019	76*
R007793D	GTC Group Pension Fund	2,212,562	12/06/2019	27/09/2019	107*
R007793D	GTC Group Pension Fund	1,604,262	12/06/2019	08/10/2019	118*
R007793D	GTC Group Pension Fund	1,921,119	12/06/2019	28/10/2019	138*
R007793D	GTC Group Pension Fund	312,426	12/06/2019	20/11/2019	161*
R007793D	GTC Group Pension Fund	1,314,572	12/06/2019	16/04/2020	309*
R001622D	Hospitality and General Provident Fund	170,397	05/09/2019	22/01/2020	139*
R000166D	Bokamoso Retirement Fund	10,000,000	20/12/2019	03/03/2020	74*
R000166D	Bokamoso Retirement Fund	3,366,799	20/12/2019	04/03/2020	75*
R008030D	Sanlam Umbrella Pension Fund	9,096	21/10/2019	17/03/2020	148*
R008030D	Sanlam Umbrella Pension Fund	169,877	21/10/2019	16/03/2020	147*

* The Funds reported the Transferor Funds to the Financial Sector Conduct Authority for non-compliance with the requirements contained in Section 14 of the Pension Funds Act.

** Application for extension to the 60-day period was made by the Transferor Fund to the Financial Sector Conduct Authority, however, the application has not yet been approved.

**OLD MUTUAL SUPERFUND PENSION FUND
SCHEDULE I**

**FACTUAL FINDINGS REPORT TO THE FINANCIAL SECTOR CONDUCT AUTHORITY IN TERMS OF SECTION 15 OF THE
PENSION FUNDS ACT, 1956**

Section 14 transfers not paid within the prescribed period of 60 days

Employer number	Transferee Fund	Amount R	Approval Date	Date Paid	Number of days
R002147D	Corporate Selection Umbrella Pension Fund	78,092	11/09/2017	20/11/2019	800*
R006869D	Corporate Selection Umbrella Pension Fund	707,750	17/04/2019	23/09/2019	159*
R001036D	Corporate Selection Umbrella Pension Fund	222,232	24/08/2019	24/10/2019	61*
R001036D	Corporate Selection Umbrella Pension Fund	222,232	24/08/2019	30/10/2019	67*
R006148D	Destiny Umbrella Pension Fund	59,862	14/01/2019	13/01/2020	364*
R001169D	Fundsatwork Umbrella Pension Fund	3,054,031	11/02/2019	05/11/2019	267*
R001169D	Fundsatwork Umbrella Pension Fund	3,054,031	11/02/2019	08/11/2019	270*
R001169D	Fundsatwork Umbrella Pension Fund	3,054,031	11/02/2019	14/11/2019	276*
R001169D	Fundsatwork Umbrella Pension Fund	3,054,031	11/02/2019	27/02/2020	381*
R005898D	NMG Umbrella Pension Fund	1,056,465	26/10/2018	13/09/2019	322*
R005898D	NMG Umbrella Pension Fund	1,056,465	26/10/2018	17/09/2019	326*
R005926D	Unicover Pension Fund	108,244	19/07/2018	31/01/2020	561*

* Application for extension to the 60-day period was made by the Funds and submitted to the Transferee Fund for onward submission to the Financial Sector Conduct Authority, however, the applications have not yet been approved.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
AT TUESDAY, 30 JUNE 2020

INVESTMENTS

Notes	Direct Investments		Non-compliant investment schemes		Non-compliant insurance policies		Compliant Investments		Total		Local		Foreign		Foreign Africa		Total Foreign		Total percentage of foreign exposure		TOTAL as per Regulation 28 (Schedule IB)		
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	
Cash (including cash at bank)	1 050 410 284		9 883 018	1 177 897 769	-	1 178 191 071	1 134 627 895	41 890 657	1 672 519	43 563 176	3,70	1 178 191 071											1 178 191 071
Commodities	77 598 383		-	21 985 820	-	99 584 203	95 155 377	4 428 826	-	4 428 826	4,45	99 584 203											99 584 203
Debt instruments including Islamic debt instruments	454 382 013		560 860	430 874 842	-	885 817 715	820 885 254	64 932 461	-	64 932 461	7,33	885 817 715											885 817 715
Investment and owner occupied properties	113 139 434		209 215 868	22 942 529	-	345 297 831	129 863 075	215 434 756	-	215 434 756	62,39	345 297 831											345 297 831
Equities	1 649 966 386		641 454 407	1 222 005 979	-	3 513 426 772	1 827 120 119	1 686 306 653	-	1 686 306 653	48,00	3 513 426 772											3 513 426 772
Investments in participating employers	39 166 068		-	-	-	39 166 068	39 166 068	-	-	-	-	39 166 068											39 166 068
Other assets	(34 795 780)		62 053 935	103 142 948	-	130 401 103	136 836 060	(6 434 957)	-	(6 434 957)	(4,93)	130 401 103											130 401 103
Hedge Funds	19 882 814		-	-	-	19 882 814	19 882 814	-	-	-	-	19 882 814											19 882 814
Collective Investment Schemes	-		-	-	-	1 156 590 775	857 512 465	297 535 897	1 542 413	299 078 310	25,86	1 156 590 775											1 156 590 775
Insurance policies	-		-	-	-	48 574 001 019	34 052 546 684	13 541 063 761	980 390 574	14 521 454 335	29,90	48 574 001 019											48 574 001 019
Linked policies	-		-	-	-	14 021 677 776	10 066 728 624	3 751 943 663	203 005 489	3 954 949 152	28,21	14 021 677 776											14 021 677 776
Non-linked policies	-		-	-	-	34 552 323 243	23 985 818 060	9 789 120 098	777 385 085	10 566 505 183	30,58	34 552 323 243											34 552 323 243
Total investments	3 369 749 602		923 168 088	1 918 849 887	49 730 591 794	55 942 359 371	39 113 595 811	15 845 158 054	983 605 506	16 828 763 560	30,08	55 942 359 371											55 942 359 371

Included in direct investments is R863,037,251 relating to pooled foreign and local investments held within the segregated mandate administered by Coronation Asset Management (Pty) Limited.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT TUESDAY, 30 JUNE 2020

A CASH

Instrument	Fair Value R
Local	
Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	1 012 120 561
<i>Total of issuers not exceeding 5%</i>	-
	629 061 796
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	336 680 849
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	10 728 184
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	35 649 732
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	38 289 723
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	38 289 723
Any balance or deposit held with an African bank - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	-
A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	-
Total	1 050 410 284

B COMMODITIES

Instrument	Holding %	Fair value R
Local		
Gold (including Kruger Rands)		
Various	0,09	49 354 797
		49 354 797
Other	Holding	
Various	0,04	23 814 760
		23 814 760
Foreign		
Gold (including Kruger Rands)	Holding	
Various	-	2 417 372
		2 417 372
Other	Holding	
Various	-	2 011 454
		2 011 454
Total		77 598 383

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT TUESDAY, 30 JUNE 2020

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Instrument	Local or foreign	Fair value
		R
Government debt:		
Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic		
Various	Local	237 443 447
Total		<u>237 443 447</u>
Debt instruments issued or guaranteed by the government of a foreign country:		
Various	Foreign	25 830 532
Total		<u>25 830 532</u>
Bank debt :		
Debt instruments issued or guaranteed by a South African Bank against its balance sheet		
Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed		
Various	Local	81 844 102
Various	Foreign	8 481 599
Total		<u>90 325 701</u>
Not listed on an exchange		
Various	Local	1 495 900
Various	Foreign	5 023 522
Total		<u>6 519 422</u>
Corporate debt (excluding debentures):		
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange		
Listed on an exchange		
Various	Local	56 067 027
Various	Foreign	7 864 791
Total		<u>63 931 818</u>
Not listed on an exchange		
Various	Local	11 454 877
Various	Foreign	107 429
Total		<u>11 562 306</u>

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 AT TUESDAY, 30 JUNE 2020

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS (continued)

Instrument	Local or foreign	Fair value
	R	
Other		
Listed on an exchange:		
Various	Local	9 598 701
Total		<u>9 598 701</u>
Not listed on an exchange		
Various	Local	9 170 086
Total		<u>9 170 086</u>
Total debt instruments including Islamic debt instruments		<u><u>454 382 013</u></u>

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT TUESDAY, 30 JUNE 2020

D INVESTMENT AND OWNER OCCUPIED PROPERTIES

Instrument	Local/ Foreign	Fair value R
Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:		
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed		
Various	Local	69 421 776
Various	Foreign	7 264 750
Total of issuers exceeding 5%		<u>76 686 526</u>
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed		
Various	Local	21 774 484
Total of issuers exceeding 5%		<u>21 774 484</u>
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed		
Various	Local	14 678 424
Total of issuers exceeding 5%		<u>14 678 424</u>
Total		<u><u>113 139 434</u></u>

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT TUESDAY, 30 JUNE 2020

E EQUITIES

Instrument	Local/ Foreign	Fair value R
Listed equities		
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed		
Various	Local	999 236 834
Various	Foreign	351 299 537
Total		<u>1 350 532 371</u>
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed		
Various	Local	135 719 606
Various	Foreign	149 605 793
Total		<u>285 325 399</u>
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed		
Various	Local	8 756 160
Various	Foreign	1 903 914
Total		<u>10 660 074</u>
Unlisted equities		
Various	Local	1 340 385
Various	Foreign	2 108 157
Total		<u>3 448 542</u>
Total equities		<u>1 649 966 386</u>

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 AT TUESDAY, 30 JUNE 2020

H INVESTMENTS IN PARTICIPATING EMPLOYER/S

Instrument	Listed or not listed	Issued/ Guaranteed	Fair value R
Various		Issued	39 166 068
Subtotal			<u>39 166 068</u>
Total for investments in participating employers			<u>39 166 068</u>

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT TUESDAY, 30 JUNE 2020**

I OTHER ASSETS

Instrument	Fair value
	R
Foreign Various	(34 795 780)
Total foreign portfolio assets	<u>(34 795 780)</u>
Total portfolio assets	<u>(34 795 780)</u>

J HEDGE FUNDS

Instrument	Local or Foreign	Current value of commitment	R
Hedge Funds Various	Local	19 882 814	
Total Hedge funds commitment		<u>19 882 814</u>	

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 AT TUESDAY, 30 JUNE 2020

L CERTIFIED REGULATION 28 COMPLIANT INVESTMENTS

Instrument	Fair value R
Collective Investment Schemes – regulation 28(8)(b)(i)	
Local	
<i>Total of issuers exceeding 5%</i>	857 512 465
Total	<u>857 512 465</u>
Foreign	
<i>Total of issuers exceeding 5%</i>	299 078 310
Total	<u>299 078 310</u>
Linked policies – regulation 28(8)(b)(ii)	
Local	
OM MM Inflation Plus 5-7%	2 622 613 949
<i>Total of issuers exceeding 5%</i>	<u>2 622 613 949</u>
<i>Total of issuers not exceeding 5%</i>	7 444 114 675
Total	<u>10 066 728 624</u>
Foreign	
OM MM Inflation Plus 5-7%	1 065 850 239
<i>Total of issuers exceeding 5%</i>	<u>1 065 850 239</u>
<i>Total of issuers not exceeding 5%</i>	2 889 098 913
Total	<u>3 954 949 152</u>
Non Linked policies – regulation 28(8)(b)(iii)	
Local	
Old Mutual Absolute Stable Growth	11 011 152 376
Old Mutual Absolute Smooth Growth	2 908 400 508
Old Mutual Absolute Smooth Growth (Staff Fund)	7 391 223 138
<i>Total of issuers exceeding 5%</i>	<u>21 310 776 022</u>
<i>Total of issuers not exceeding 5%</i>	2 675 042 038
Total	<u>23 985 818 060</u>
Foreign	
Old Mutual Absolute Stable Growth	4 852 846 406
Old Mutual Absolute Smooth Growth	1 281 793 264
Old Mutual Absolute Smooth Growth (Staff Fund)	3 257 467 467
<i>Total of issuers exceeding 5%</i>	<u>9 392 107 137</u>
<i>Total of issuers not exceeding 5%</i>	1 174 398 046
Total	<u>10 566 505 183</u>
Total certified Regulation 28 compliant investments	<u>49 730 591 794</u>

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT TUESDAY, 30 JUNE 2020**

M REGULATION 28 NON-COMPLIANT INVESTMENTS

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES

Instrument	Holding %	Fair value R
Local		
AMRF (Pen Sec) Abax Equity Fund	0,20	112 422 937
SF 10X High Equity Index Fund	0,01	3 533 320
SF OM Albaraka (Nedbank) (Shariah)	0,03	19 482 020
SF Nedgroup Investments Flexible Income Fund - B1	0,05	28 605 042
		<u>164 043 319</u>
Foreign		
OM Superfund - (Pen Sec) Amplats Sands Capital Emerging Markets Growth	0,08	46 687 289
OM Superfund - (Pen Sec)) Amplats Jupiter Global Value Equity Fund	0,28	155 174 682
OM Superfund - (Pen Sec) Amplats GQG Partners Emerging Markets Equity Fund	0,08	44 100 512
Resolution Capital Global Property Securities CCF	0,37	207 539 369
AMRF (Pen Sec) Orbis	0,53	295 189 364
SF 10X High Equity Index Fund	-	1 172 127
SF OM Albaraka (Nedbank) (Shariah)	0,01	7 101 743
SF Nedgroup Investments Flexible Income Fund - B1	-	2 159 683
		<u>759 124 769</u>
Total Non-compliant collective investment schemes		<u>923 168 088</u>

M2 NON-COMPLIANT INSURANCE POLICIES

Instrument	Holding %	Fair value R
Linked policies		
Local		
OM Superfund (Pen Sec) Amplats Balanced Domestic	1,45	810 544 740
OM Superfund - (Pen Sec) Amplats Metropolis Value fund AMX - AM (1394)	0,04	22 861 858
AMRF (Pen Sec) Futuregrowth Bonds	0,32	179 934 568
SF Taquanta Optimal Income Fund	0,04	21 879 770
SF Taquanta Enhanced Cash	0,13	72 227 816
Vunani Fund Managers	-	131 401
OMMM Shariah Composite Fund	-	1 340 401
OMMM Moderate Tracker Fund	0,01	3 603 318
OMMM Conservative Tracker Fund	-	57 412
OMMM Balanced Tracker Fund	0,06	31 771 199
OMIG Shariah Composite Fund	0,17	92 800 054
		<u>1 237 152 537</u>
Foreign		
OM Superfund - (Pen Sec) Lindsell Train Global Equity Fund Class C	0,56	311 093 159
OM Superfund - (Pen Sec) Amplats Metropolis Value fund AMX - AM (1394)	0,30	169 257 261
OM Superfund - (Pen Sec) Amplats Ardevora Global Long only Equity Fund AMX - AM (1392)	0,32	180 715 491
OM Superfund (Pen Sec) Amplats Balanced Domestic	-	1 264
AMRF (Pen Sec) Futuregrowth Bonds	-	(164 131)
SF Taquanta Optimal Income Fund	0,01	3 092 228
SF Taquanta Enhanced Cash	-	1 672 519
Vunani Fund Managers	-	53 402
OMMM Shariah Composite Fund	-	544 749
OMMM Moderate Tracker Fund	-	1 464 416
OMMM Conservative Tracker Fund	-	23 333
OMMM Balanced Tracker Fund	0,02	12 912 057
OMIG Shariah Composite Fund	-	1 031 602
		<u>681 697 350</u>
Total linked policies		<u>1 918 849 887</u>
Total Non-compliant Investments		<u>2 842 017 975</u>

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT TUESDAY, 30 JUNE 2020

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

	Fair value current period (as per Schedule HA 2.1)	Cash at bank	Non-compliant CIS	Non-compliant Insurance Policies	Other	Total
	R	R	R	R	R	R
Cash	572 876 051	55 830 584	9 883 018	117 897 769	421 703 649	1 178 191 071
Commodities	79 278 658	-	-	21 985 820	(1 680 275)	99 584 203
Debt instruments including Islamic debt instruments	530 508 430	-	560 860	430 874 842	(76 126 417)	885 817 715
Investment properties and Owner occupied properties	-	-	209 215 868	22 942 529	113 139 434	345 297 831
Equities	1 229 052 560	-	641 454 407	1 222 005 979	420 913 826	3 513 426 772
Investment in Participating Employer(s)	39 166 068	-	-	-	-	39 166 068
Hedge funds	-	-	-	-	19 882 814	19 882 814
Collective investment schemes	2 942 796 115	-	(923 168 088)	-	(863 037 252)	1 156 590 775
Insurance policies	50 492 850 905	-	-	(1 918 849 887)	1	48 574 001 019
Other assets	-	-	62 053 935	103 142 948	(34 795 780)	130 401 103
Total investments	55 886 528 787	55 830 584	-	-	-	55 942 359 371

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT TUESDAY, 30 JUNE 2020

		Fair value R
A	Total assets (Schedule IA -Total investments)	55 942 359 371
B1	Less: Reg 28 compliant investments (certificate received from issuing entity):-	(49 730 591 794)
B.1.1	Collective Investment Schemes (Reg 28(8)(b)(i))	(1 156 590 775)
B.1.2	Linked Policies (Reg 28(8)(b)(ii))	(14 021 677 776)
B.1.3	Non-Linked policies (Reg 28(8)(b)(iii))	(34 552 323 243)
B.1.4	Entity regulated by FSCA (Reg 28(8)(b)(iv))	-
B2	Less: Reg 28 excluded investments	
B2.1	Insurance Policies (Reg 28(3)(c))	-
C	Less: Investments not disclosed /data not available for disclosure [Refer to schedule IAN]	-
D	TOTAL ASSETS FOR REGULATION 28 DISCLOSURE	6 211 767 577

Categories of kinds of assets		Fair value R	Fair value %
1	CASH	1 178 191 071	18,97%
1.1	Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments 100%	1 134 627 895	18,27%
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;	667 234 008	10,74%
	ABSA 25%	112 237 087	1,81%
	First Rand Bank Limited 25%	24 313 390	0,39%
	Investec 25%	133 683 771	2,15%
	Nedbank 25%	189 507 136	3,05%
	Standard Bank of SA Limited 25%	133 648 375	2,15%
	Various 25%	73 844 249	1,19%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	418 596 170	6,74%
	Various 25%	418 596 170	6,74%
(c)	Any positive net balance in a margin account with an exchange	13 416 330	0,22%
	Various 25%	13 416 330	0,22%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	35 381 387	0,57%
	Various 25%	35 381 387	0,57%
1.2	Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments SARB max. limits	43 563 176	0,70%
(a)	Any balance or deposit held with a foreign bank	41 890 657	0,67%
	Various 5%	41 890 657	0,67%
(b)	Any balance or deposit held with an African bank	1 672 519	0,03%
	Various 5%	1 672 519	0,03%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	-	0,00%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	885 817 715	14,26%
2.1	Inside the Republic 100%	820 885 254	13,22%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	494 185 220	7,96%
	Various 100%	494 185 220	7,96%
(b)	Debt instruments issued or guaranteed by the government of a foreign country 75%	-	0,00%
Carried forward		1 672 376 291	26,93%

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT TUESDAY, 30 JUNE 2020**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		1 672 376 291	26,93%
(c)	Debt instruments issued or by a South African bank against its balance sheet 75%	125 122 136	2,01%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed 75%	115 813 803	1,86%
	Various 25%	115 813 803	1,86%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed 75%	2 910 161	0,05%
	15%	2 910 161	0,05%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 75%	241 168	0,00%
	Various 10%	241 168	0,00%
c(iv)	Not listed on an exchange 25%	6 157 004	0,10%
	Various 5%	6 157 004	0,10%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed 50%	106 688 523	1,72%
d(i)	Listed on an exchange 50%	87 242 429	1,40%
	Various 10%	87 242 429	1,40%
d(ii)	Not listed on an exchange 25%	19 446 094	0,31%
	Various 5%	19 446 094	0,31%
(e)	Other debt instruments:- 25%	94 889 375	1,53%
e(i)	Listed on an exchange 25%	18 494 340	0,30%
	Various 5%	18 494 340	0,30%
e(ii)	Not listed on an exchange 15%	76 395 035	1,23%
	Various 5%	76 395 035	1,23%
	SARB max. limits		
2.2	Foreign	64 932 461	1,05%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic SARB max. limits	-	0,00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country SARB max. limits	26 391 392	0,42%
	Various 10%	26 391 392	0,42%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- SARB max. limits	13 505 121	0,22%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed SARB max. limits	8 481 599	0,14%
	Various 25%	8 481 599	0,14%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed SARB max. limits	-	0,00%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed SARB max. limits	-	0,00%
c(iv)	Not listed on an exchange 25%	5 023 522	0,08%
	Various 25%	5 023 522	0,08%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange SARB max. limits	10 974 012	0,18%
d(i)	Listed on an exchange SARB max. limits	7 864 791	0,13%
	Various 10%	7 864 791	0,13%
d(ii)	Not listed on an exchange 25%	3 109 221	0,05%
	Various 5%	3 109 221	0,05%
Carried forward		2 049 946 850	33,00%

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT TUESDAY, 30 JUNE 2020**

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			2 049 946 850	33,00%
(e)	Other debt instruments	25%	14 061 936	0,23%
e(i)	Listed on an exchange	25%	14 061 936	0,23%
	Various	5%	14 061 936	0,23%
e(ii)	Not listed on an exchange	15%	-	0,00%
3	EQUITIES		3 513 426 772	56,56%
3.1	Inside the Republic	75%	1 827 120 119	29,41%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	1 819 630 809	29,29%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	1 599 851 834	25,76%
	Coronation Global Segregated - Various	15%	583 606 466	9,40%
	Various *	15%	1 016 245 368	16,36%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	201 304 967	3,24%
	Various	10%	201 304 967	3,24%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	15%	18 474 008	0,30%
	Various	5%	18 474 008	0,30%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	15%	7 489 310	0,12%
	Various	2,5%	7 489 310	0,12%
3.2	Foreign		1 686 306 653	27,15%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	max. limits	1 634 870 725	26,32%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max. limits	1 222 826 619	19,69%
	Coronation Global Segregated - Various	15%	351 295 537	5,66%
	Various	15%	871 531 082	14,03%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max. limits	149 605 793	2,41%
	Various	10%	149 605 793	2,41%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	262 438 313	4,22%
	Various	5%	262 438 313	4,22%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	51 435 928	0,83%
	Various	2,5%	51 435 928	0,83%
4	IMMOVABLE PROPERTY		345 297 831	5,56%
4.1	Inside the Republic	25%	129 863 075	2,09%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	129 860 497	2,09%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	88 400 371	1,42%
	Various	15%	88 400 371	1,42%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	26 513 193	0,43%
	Various	10%	26 513 193	0,43%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	14 946 933	0,24%
	Various	5%	14 946 933	0,24%
Carried forward			5 707 296 055	91,89%

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT TUESDAY, 30 JUNE 2020

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		5 707 296 055	91,89%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	2 578	0,00%
	Various	2 578	0,00%
4.2	Foreign	215 434 756	3,47%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	215 434 756	3,47%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	215 434 756	3,47%
	Various	215 434 756	3,47%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	-	0,00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	-	0,00%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	-	0,00%
5	COMMODITIES	99 584 203	1,60%
5.1	Inside the Republic	95 155 377	1,53%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	95 155 377	1,53%
a(i)	Gold (including Kruger Rands)	63 265 307	1,02%
	Various	63 265 307	1,02%
a(ii)	Other commodities	31 890 070	0,51%
	Various	31 890 070	0,51%
5.2	Foreign	4 428 826	0,07%
(a)	Gold and other commodities on an exchange, including exchange traded commodities	4 428 826	0,07%
a(i)	Gold	2 417 372	0,04%
	Various	2 417 372	0,04%
a(ii)	Other commodities	2 011 454	0,03%
	Various	2 011 454	0,03%
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-	39 166 068	0,63%
(a)	Section 19(4) of the Pension Funds Act	39 166 068	0,63%
	Various	39 166 068	0,63%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	-	0,00%
7	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)	-	0,00%
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE	150 283 917	2,42%
8.1	Inside the Republic	156 718 874	2,52%
(a)	Hedge fund	19 882 814	0,32%
a(i)	Funds of hedge funds	-	0,00%
a(ii)	Hedge funds	19 882 814	0,32%
	Various	19 882 814	0,32%
(b)	Private equity funds	-	0,00%
b(i)	Funds of private equity funds	-	0,00%
Carried forward		6 081 366 474	97,91%

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT TUESDAY, 30 JUNE 2020**

Categories of kinds of assets			Fair value	Fair value
			R	%
Brought forward			6 081 366 474	97,91%
b(ii)	Private equity funds	10%	-	0,00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2,5%	136 836 060	2,20%
	Various	2,5%	136 836 060	2,20%
8.2	Foreign	15%	(6 434 957)	(0,10)%
(a)	Hedge fund	10%	-	0,00%
a(i)	Funds of hedge funds	10%	-	0,00%
a(ii)	Hedge funds	10%	-	0,00%
(b)	Private equity funds	10%	-	0,00%
b(i)	Funds of private equity funds	10%	-	0,00%
b(ii)	Private equity funds	10,0%	-	0,00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2,5%	(6 434 957)	(0,10)%
	Various	2,5%	(6 434 957)	(0,10)%
TOTAL ASSETS – REGULATION 28			6 211 767 577	100,00%

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT TUESDAY, 30 JUNE 2020

INVESTMENT SUMMARY (Regulation 28)

	Local	Fair value	Foreign	Fair value	Africa	Fair value	Total
	R	%	(Excluding Africa)	%	R	%	R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	1 134 627 895	2,03	41 890 657	0,07	1 672 519	-	1 178 191 071
2 Debt instruments including Islamic debt instruments	820 885 254	1,47	64 932 461	0,12	-	-	885 817 715
3 Equities	1 827 120 119	3,27	1 686 306 653	3,01	-	-	3 513 426 772
4 Immovable property	129 863 075	0,23	215 434 756	0,39	-	-	345 297 831
5 Commodities	95 155 377	0,17	4 428 826	0,01	-	-	99 584 203
6 Investment in the business of a participating employer	39 166 068	0,07	-	-	-	-	39 166 068
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	156 718 874	0,28	(6 434 957)	(0,01)	-	-	150 283 917
9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	34 910 059 149	62,40	13 838 599 658	24,74	981 932 987	1,76	49 730 591 794
TOTAL	39 113 595 811	69,92	15 845 158 054	28,32	983 605 506	1,76	55 942 359 371

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT TUESDAY, 30 JUNE 2020**

BREACHES IN TERMS OF SUB REGULATION 3 OF REGULATION 28

Table 1 items	Asset Limits in terms of sub regulation 3(f)	Total (Inside & Foreign) R	Percentage of Fair value %	Regulation 28 limits
2.1(e)(ii)	Other debt instruments not listed	76 395 035	1,23	
3.1(b)	Equities not listed	58 925 238	0,95	
4.1(b)	Immovable properties not listed	2 578	-	
8	Hedge funds , Private Equity funds and other assets	150 283 917	2,42	
	TOTAL	285 606 768	4,60	35

Table 1 items	Asset Limits in terms of sub regulation 3(g)	Fair value R	Fair value %	Regulation 28 limits
3.1(b)	Equities not listed	58 925 238	0,95	
8.1(b)	Private Equity funds	-	-	
	TOTAL	58 925 238	0,95	15

Table 1 items	Asset Limits in terms of sub regulation 3(h)	Fair value R	Fair value %	Regulation 28 limits
1.1	Cash and deposits with a South African Bank	1 134 627 895	18,27	
2.1(c)	Debt instruments guaranteed by a South African Bank - Item	125 122 136	2,01	
	TOTAL	1 259 750 031	20,28	25

The percentage exposure to the assets classes set out in items 1 to 8 (on pages 72 to 76) and breaches in terms of sub-regulation 3 of regulation 28 set out on page 78 was calculated with reference to "Total assets for Regulation 28 disclosure" (item D on page 72) to comply with the Financial Sector Conduct Authority reporting requirements. In terms of Regulation 28 of the Pension Funds Act, the percentage exposure should be calculated with reference to the "Total assets" (item A on page 72). Had the percentage exposure been correctly calculated none of the individual securities/instruments in items 1 to 8 on pages 72 to 76 would have breached the maximum exposure as allowed in Regulation 28 of the Pension Funds Act.

* No other issuer exceeds the prescribed limit of 15%



OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IB INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON ASSETS HELD IN COMPLIANCE WITH REGULATION 28 OF THE PENSION FUNDS ACT NO. 24 OF 1956, AS AMENDED

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Old Mutual SuperFund Pension Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 72 to 78 at 30 June 2020 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) as at 30 June 2020.

The Board of Fund's responsibility for the Schedule

The Board of Fund is responsible for ensuring that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and for compliance of the Fund with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Control

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are independent of the Fund in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) based on performing a reasonable assurance engagement.

We performed our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9).

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9). The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9), whether due to fraud and error. In making those risk assessments we consider internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

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OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE IB
INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON ASSETS HELD IN COMPLIANCE
WITH REGULATION 28 OF THE PENSION FUNDS ACT NO. 24 OF 1956, AS AMENDED**

Summary of work performed

We completed our audit of the annual financial statements of the Old Mutual SuperFund Pension Fund for the year ended 30 June 2020, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an *unmodified* opinion on 1 December 2020. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

We have performed such additional procedures as we considered necessary which included:

- Evaluating whether confirmations from financial institutions are in support of the records made available to us;
- Inspecting the required documentation in terms of Regulation 28(8)(b) for investments excluded from total assets in terms of Regulation 28(8)(b);
- Evaluating whether the investments are classified correctly per the categories of Schedule IB based on information obtained about the nature of investments from the financial institutions;
- Recalculating the percentages of assets held in relation to total assets; and
- Comparing the percentages calculated to the prescribed limits.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 30 June 2020 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) as at 30 June 2020.

Restriction on use

Without modifying our opinion, we emphasise that Schedule IB is designed to meet the information needs of the Board of Fund for the purpose of reporting to the Financial Sector Conduct Authority (FSCA). As a result, our report is not suitable for another purpose. Our report is presented solely for the information of the Board of Fund for the purpose of reporting to the FSCA.

PricewaterhouseCoopers Inc.

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PricewaterhouseCoopers Inc.
Director: P. Liedeman
Registered Auditor
Address: 5 Silo Square, V&A Waterfront, Cape Town 8002
Date: 1 December 2020