

ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: OLD MUTUAL SUPERFUND PROVIDENT FUND

**FINANCIAL SECTOR CONDUCT AUTHORITY
REGISTRATION NUMBER: 12/8/20246/1**

**SOUTH AFRICAN REVENUE SERVICES
APPROVAL NUMBER: 18/20/4/21305**

FOR THE PERIOD: 1 JULY 2020 to 30 JUNE 2021

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* Not subject to any engagement by an auditor

OLD MUTUAL SUPERFUND PROVIDENT FUND**SCHEDULE A
REGULATORY INFORMATION
FOR THE YEAR ENDED, 30 JUNE 2021****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 2020 to 30 June 2021
Prior year: 1 July 2019 to 30 June 2020

BOARD OF FUND

Full name	E-mail Address	Capacity	Date appointed *	Date resigned
Burgert Jacobus van Wyk	bertie@bjvanwyk.co.za	I C	1 July 2021	
Anna Elizabeth Rothman	nrothman@oldmutual.com	S	1 July 2018	4 May 2021
Faisal Khan	fkhan5@oldmutual.com	S	26 July 2021	
Gary Hartwig	gary@360five.co.za	I	1 July 2021	
Krishnakumar Natverlal Patel	kpatel@oldmutual.com	S	1 July 2021	31 August 2021
Kwanele Sharon Onyango	kwaneleradebe@gmail.com	I	23 March 2021	
Nceba Pupuma	npupuma@oldmutual.com	S	1 September 2021	
Nomaxabiso Teyise	normat@legacylifafa.co.za	I	1 July 2019	31 December 2020
Rama Govenden	ramagovenden27@gmail.com	I	1 July 2020	
Thandeka Pamela Zondi	thandekaz@agsa.co.za	I	1 July 2021	
Wahida Parker	wahida@tablemountain.net	I	1 July 2021	

* 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)
15 September 2020	Via Microsoft Teams	Yes
1 December 2020	Via Microsoft Teams	Yes
16 March 2021	Via Microsoft Teams	Yes
15 June 2021	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

OLD MUTUAL SUPERFUND PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

Independent Deputy Principal Officers

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed	Date resigned
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 November 2020	
Liesl Marais	P O Box 728 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 6376	superfundprincipalofficer@oldmutual.com	1 April 2018	31 August 2021

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 PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Administrators

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	PO Box 23851 Claremont 7735	Colinton House The Oval 1 Oakdale Road Newlands 7700	(021) 670 8960	856
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	PO Box 51318 V & A Waterfront Cape Town 8002	1 Silo Square V & A Waterfront Cape Town 8001	(021) 415 2300	27146
Alexander Forbes Investments Limited	P O Box 786055 Sandton 2146	115 West Street Sandown 2196	(011) 505 6000	711
Coronation Asset Management (Pty) Limited	P O Box 44684 Claremont 7735	Montclare Place Cnr Campground and Main Roads Claremont 7708	(021) 680 2000	548
Coronation Life Assurance Company Limited	P O Box 44684 Claremont 7735	Montclare Place Cnr Campground and Main Roads 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	(001) 754 218 5500	Note 1
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	(0044) 20 3817 1000	Note 1
Kagiso Asset Management (Pty) Limited	P O Box 1016 Cape Town 8000	5th Floor MontClare Place Cnr Campground and Main Roads Claremont 7708	(021) 673 6300	784

OLD MUTUAL SUPERFUND PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

**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 1
Nedgroup Private Wealth (Pty) Limited	P O Box 1144 Johannesburg 2000	135 Rivonia Road Sandown 2196	(011) 294 4444	828
Ninety One Assurance Limited	PO Box 1655 Cape Town 8000	36 Hans Strijdom Avenue Foreshore Cape Town 8000	(021) 416 2000	587
Ninety One Fund Managers SA (RF) (Pty) Limited	P O Box 1655 Cape Town 8000	36 Hans Strijdom Avenue Foreshore Cape Town 8000	(021) 9011000	Note 2
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 2
Prudential Investment Managers (South Africa) (Pty) Limited	PO 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 1
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 1
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
Sygnia Asset Management (Pty) Limited	PO Box 51591 V&A Waterfront 8002	Foundry Building Cardiff Street Green Point 8005	(021) 446 4940	873

OLD MUTUAL SUPERFUND PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

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

Full name	Postal address	Physical address	Telephone number	FAIS registration number
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 (Pty) Limited	Private Bag 10361 Sandton 2146	140 West Street Sandown 2196	(010) 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 Sandton 2146	The Place 1 Sandton Drive 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: For these Foreign Investment Administrators where the registered address is overseas, there are no available FAIS registration numbers.

Note 2: The individual collective investment schemes of the Investment Administrators 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.

Investment Adviser

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Old Mutual Corporate Consultants, a division of Fairbairn Consult (Pty) Ltd	P O Box 1014 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 9111	703 and 9328

OLD MUTUAL SUPERFUND PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

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 Sandown 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	(021) 408 1451	17404
Discovery Life Limited	P O Box 786722 Sandton 2146	1 Discovery Place Sandhurst Sandton 2196	(021) 529 2888	18147
Hollard Life Assurance Company Limited	P O Box 55118 Illovo 2116	22 Oxford Road Parktown Johannesburg 2193	(021) 241 1000	17697
Liberty Group Limited	P O Box 10499 Johannesburg 2000	Liberty Centre 1 Ameshoff Street Braamfontein 2001	(011) 408 2559	2409
Lion Of Africa Life Assurance Company Limited	Private Bag X1 Mowbray 7705	The Boulevard Off Searle Street Woodstock Cape Town 7925	(021) 461 8233	15283
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

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 PROVIDENT FUND

SCHEDULE B STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND FOR THE YEAR ENDED, 30 JUNE 2021

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 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 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 PROVIDENT 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 48 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.

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.

Instances of non-compliance

In addition to the findings reported in Schedule I, Factual Findings Report to the Financial Sector Conduct Authority of Pension Funds in terms of Section 15 of the Pension Funds Act, 1956, the following 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 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.	<p>The Fund currently has the following two challenges:</p> <p>The Fund does not currently have direct contact details for all members in order to bring Section 13A infringements to their attention. The Fund therefore, in line with Master Rule 15.4(2)(n) and 15.4(8) and the Administrator's Section 13A process, relies on the employer to send out communication to members in this regard.</p> <p>The Fund has not been successful in reporting infringements to the South African Police Services as requested by the FSCA despite attempts to do so.</p>	<p>The Fund, together with its Administrator, continues to review processes in order to optimise the acquisition of direct member contact details. Communication will be sent directly to those members for whom contact details are already available.</p> <p>The Fund has engaged with the FSCA on the practical challenges in reporting Section 13A transgressions to the South African Police Services and have commented on the new draft Conduct Standard in this regard.</p> <p>The monitoring person previously sent reports of defaulting employers to the Director of Public Prosecutions and Commercial crime unit in Johannesburg.</p>

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE B

**STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

		<p>However, the FSCA advised to no longer issue the reports to these authorities.</p> <p>The Fund continues to report Section 13A infringements to the FSCA and will continue to engage them in this regard.</p>
<p>Housing loans - In terms of the Fund Rules and Section 19(5) of the Pension Funds Act, the Old Mutual SuperFund Provident Fund granted guarantees to various financial institutions for housing loans granted to the members by the respective financial institutions.</p> <ul style="list-style-type: none"> Some instances were noted where the records according to the financial institutions are different to those of the administrator in that the guarantee is assigned to the incorrect Fund by the financial institution; and Instances were also noted where the maximum allowable housing loan guarantee as a percentage of the member credit exceeded the accumulated member credit of the member. 	<p>The incorrect Fund could be held liable for the incorrect home loan guarantee, however in these instances the correct information was submitted to the respective financial institutions and the Administrator is waiting on the banks to amend their records.</p>	<p>The home loan reconciliation files received from the bank are a month in arrears, therefore the members identified are still reflected on the bank files.</p> <p>The Administrator can only advise the bank once the lien has been settled in order for the bank to remove the members from the monthly reconciliation files. The administrator has a checklist in place that accommodates the lien requirement to ensure that members qualify as per the bank approved percentages and within 10 years to retirement.</p> <p>Monthly reconciliations are performed to align the information received from the banks to the records maintained on Compass. Any misalignment in Funds is communicated back to the relevant financial institutions.</p>
<p>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.</p>	<p>Sub-Funds were administered without the latest registered copy of Special Rules containing all recent amendments.</p>	<p>Motivation letters detailing reasons for late submissions are submitted to the FSCA when required.</p>
<p>Section 14 In - Assets for 70 transfers were not received from the Transferor Funds within the prescribed 60 day period following the FSCA approving the transfer.</p>	<p>Members' transfer values could not be allocated to their selected investment portfolios timeously.</p>	<p>SuperFund reported the non-compliance by the Transferor Funds to the FSCA.</p>
<p>Section 14 In – There were 95 S14 Applications that were not received from the Transferor Fund within the prescribed 180 days period following the effective date of transfer.</p>	<p>This resulted in SuperFund submitting the applications to the FSCA after the 180 days.</p>	<p>SuperFund reported the non-compliance by the Transferor Funds to the FSCA.</p>
<p>Section 14 Out – 13 cases were not paid within the prescribed 60 days period to the Transferee Funds</p>	<p>Late disinvestment of the members' accumulated credits and payment to the Transferee Fund.</p>	<p>SuperFund completed and submitted the necessary Form K's to the FSCA for an extension.</p>
<p>Section 14 Out - SuperFund did not submit S14 applications for 54 transfers to the Transferee Funds timeously. This was due to delays in obtaining the necessary documentation from the employers to complete the applications.</p>	<p>The Transferee Funds were therefore unable to submit the S14 applications to the FSCA within the prescribed 180 days period.</p>	<p>SuperFund completed and submitted the necessary Form K's to the FSCA for an extension.</p>
<p>Deregistration - Applications are not in all cases submitted to the FSCA within 60 days of clearing all assets and liabilities.</p>	<p>Non-adherence to legislated timeline.</p>	<p>The following changes have been implemented to the deregistration process so as to ensure that there are no delays in the submission of the deregistration applications to the FSCA:</p> <ul style="list-style-type: none"> Investigation and clearing of scheme balances is done earlier in the deregistration process; and Controls have been implemented to monitor and manage the cases.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE B

**STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

Nature and cause of non-compliance	Impact of non-compliance matter on the Fund	Corrective course of action taken/to be taken to resolve non-compliance matter
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 783 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.
Liquidations - Deregistration applications are not in all cases submitted to the FSCA within 30 days of clearing all assets and liabilities.	Non-adherence to legislated timeline.	The following changes have been made to the liquidation process so as to ensure that there are no delays in the finalising of the deregistration: <ul style="list-style-type: none"> • Investigation and clearing of scheme balances is done earlier in the liquidation process; and • Unclaimed liquidation benefits are ported to Preserver 90 days after the option forms are sent.
Liquidations – Progress reports are not always submitted every 90 days following date on which FSCA granted exemption, and to the point when deregistration application submitted	Non-adherence to legislated timeline.	A control is in place to monitor and manage submissions within regulatory timeline.
Sub-Fund deregistrations are submitted to the FSCA and in some cases there are assets and liabilities that have not been settled.	Sub Funds with assets and liabilities could not be deregistered by the FSCA.	The following control changes have been made to ensure sub-fund deregistrations are submitted with zero balances: <ul style="list-style-type: none"> • Tracing of employers with balances to recover/repay outstanding balance; and • Tracing of members to obtain outstanding information to finalise the claims.
New entrant certificates for 3 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's joined the Fund to date new entrant certificate was distributed.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE B STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued) FOR THE YEAR ENDED, 30 JUNE 2021

As a Fund our commitment is to our member's financial wellbeing and assisting them to prepare for retirement. We are sensitive to the extreme financial stress that businesses and their employees across South Africa are facing due to the Covid-19 pandemic and its associated impact on the economy and business environment. In order to assist employers and their employees, Old Mutual SuperFund made four options available to employers to help them reduce retirement fund contributions at this time. These 4 options were provided from 1 March 2020, in accordance with the Fund's Master Rules. 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.

Considering the pandemic's magnitude and speed of impact on the economy and business, an agile approach was needed to ensure that relief was offered timeously, in order to address the urgency that became evident through the number of enquiries we received. While these options provided much needed relief in terms of contributions towards retirement funding, the high relief application volumes, additional administrative processes and related internal controls temporarily impacted some administration service levels adversely. This included a delay in complying with certain Section 13A processes, in some cases, as relief options added an extra administrative burden which impacted the collection and reconciliation of retirement contributions.

85% of employer payrolls impacted by relief options have now fully recovered. We continue to work closely with those employers who have taken up relief options and are still transitioning back to their pre-pandemic contribution levels.

These annual financial statements:

- were approved by the Board of Fund on 30 November 2021;
- 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 2021 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
BJ van Wyk
Date: 2021.11.30
17:44:22 +02'00'

Burgert Jacobus van Wyk
INDEPENDENT CHAIRPERSON



Thandeka Pamela Zondi
INDEPENDENT BOARD MEMBER



Digitally signed
by Gary Hartwig
Date: 2021.11.30
17:36:24 +02'00'

Gary Hartwig
INDEPENDENT BOARD MEMBER

30 November 2021

OLD MUTUAL SUPERFUND PROVIDENT FUND

**SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE INDEPENDENT PRINCIPAL OFFICER
FOR THE YEAR ENDED, 30 JUNE 2021**

I confirm that, to the best of my knowledge, for the year under review the OLD MUTUAL SUPERFUND PROVIDENT 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: 2021.11.30
15:18:14 +02'00'
Adobe Acrobat version:
2021.007.20099

**Fiona Reynolds
INDEPENDENT PRINCIPAL OFFICER
30 November 2021**



OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE D INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE OLD MUTUAL SUPERFUND PROVIDENT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Old Mutual SuperFund Provident Fund (the Fund) set out on pages 27 to 48, which comprise the statement of net assets and funds as at 30 June 2021 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 2021 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 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. The Board of the Fund have agreed to notify any third party to whom the report is made available that they enjoy such receipt for information only and that we accept no duty of care to them in respect of our report and that no reliance may be placed thereon. Any third-party placing reliance on our opinion does so at its own risk. 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 obtained at the date of this auditor's report 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 2020 to 30 June 2021, 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.

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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682



OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE D INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE OLD MUTUAL SUPERFUND PROVIDENT FUND

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, 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 PROVIDENT FUND

**SCHEDULE D
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE OLD MUTUAL SUPERFUND
PROVIDENT 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.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers Inc.' The signature is written in a cursive style and is positioned above a horizontal dotted line.

PricewaterhouseCoopers Inc.
Director: Paul Liedeman
Registered Auditor
Cape Town, South Africa
Date: 30 November 2021

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF FUND FOR THE YEAR ENDED, 30 JUNE 2021

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 Provident 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.

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 provide the Fund with a fully completed Exit Notification on withdrawal from membership within the period published on the website (currently 120 days). Where the member fails to provide the Fund with a fully completed Exit Notification, 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 Provident 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 Provident 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 2021 enabling the transfer of existing unclaimed benefits from the Unclaimed Benefits Account in the Old Mutual SuperFund Provident Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Provident 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 2021 to 30 June 2022 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 Provident Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Provident 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 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 paid-up 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 PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED, 30 JUNE 2021

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.

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 unless 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 PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

1.4. Rule Amendment

1.4.1. Amendment

Rule amendment No.	Description and motivation	Date of Board of Fund resolution	Effective date	Date registered by the FSCA
11	To account for changes to the Income Tax Act in respect of the annuitisation of the retirement benefits of Members of provident funds and provident preservation funds, and for the ring-fencing of the Member's 'Vested Component' and 'Non-Vested Component'.	15 July 2021	1 March 2021	2 August 2021

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED, 30 JUNE 2021

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 Members 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;
 - (k) Contribution Holiday Account; and
 - (l) Sub-Fund-Risk Benefit Reserve 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(s) 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 Members 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

OLD MUTUAL SUPERFUND PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

additional contributions made by the Participating Employer.

Sub-Fund Expense Reserve Account: This Account, managed at Sub-Fund level, 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 Employer's 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.

Sub-Fund-Risk Benefit Reserve Account: This Account makes provision for a Participating Employer to make contributions in terms of the Special Rules to fund the disability members who are employees of the Participating Employer and as such participate in the sub-fund. Payment of any disability benefit shall be made from the Account. The Fund has effected a risk policy with the risk provider in terms of which the Fund is insured against disability benefit claims on the basis of the definition of "own and any alternative occupation with own/any employer".

The Fund actuary shall, on an annual basis, do an actuarial valuation to assess the required funding level of the Account, including the amount required to back the liability to meet claims not covered by the risk policy. If the Management Board, on the advice of the actuary, decide that the funding of the Account is insufficient to continue to pay the disability benefit, for a period of at least 12 months henceforth, the Employer shall be notified accordingly and requested to increase the balance in the Account.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED, 30 JUNE 2021

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. The SuperFund Connect offering was collapsed into the SuperFund Customised offering during the course of the financial year.

SuperFund Easy only includes a 'Trustee Choice' 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 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 investment options are required to have a Participating Employer Management Committee, a Fund approved 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 and SuperFund Customised options consist of Regulation 28 compliant investment portfolios held with 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 can incorporate non-Regulation 28 compliant mandates and the Investment Consultants of these clients manage the mix of these investments to ensure that these members' investments remain Regulation 28 compliant.

2.1.1 Preserver members and Deferred retirement members

Old Mutual SuperFund allows 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 is 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 Coregrowth 100 Investment Portfolio. The transactional reserve accounts such as the Expense Reserve Accounts are invested in the bank account and short duration call account investments.

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

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED, 30 JUNE 2021

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 has an annuitisation policy statement in place to help Members make informed decisions at, and after retirement. This annuitisation policy statement is reviewed annually.

2.1.6 **Sustainability of Investments and Assets**

The Board of Fund strongly supports the position reflected in Regulation 28, that the Fund has a fiduciary duty to act in the best interest of its members, whose benefits depend on the responsible management of Fund assets. This fiduciary duty supports the adoption of a sustainable and responsible investment approach to deploying capital into markets that will earn adequate risk adjusted returns suitable for the Fund's specific member profile, liquidity needs and liabilities.

The Board of Fund affirms that prudent investing should give appropriate consideration to any factor which may materially affect the sustainable long-term performance of the Fund's assets, including factors of an environmental, social and governance (ESG) character, including the prioritisation of integrating BBBEE and transformation into its investment approach. The need to integrate ESG factors applies across all assets and categories of assets and should promote the interests of the Fund in a stable and transparent environment.

As a member investment choice offering, the Fund has a long-established practice of primarily utilising pooled unitised investment portfolios, which are either constituted as collective investment schemes or policies of insurance. The Fund experiences some limitations in its exercise of active ownership practices in respect of pooled investment portfolios, because the Fund does not directly own these investments. The Fund's active ownership approach is therefore focused on ensuring that investment providers in turn apply an active ownership approach in respect of these pooled portfolios.

Disclosure and reporting regarding Investment matters during the financial year

A truncated version (i.e. excluding annexures) of the Fund's updated Investment Policy Statement (IPS) was made available during the financial year to all members, participating employers, representative unions and other stakeholders (including the general public) on the Fund's website. Email communication to this effect was sent to all parties for whom the Fund has contact details.

The Board of Fund is not aware of any direct requests during the financial year from members for a copy of the IPS. However, the Board of Fund confirms that any member who does request the IPS via appropriate channels will be provided with a copy or directed to the Fund's website.

A summary of the changes made during the financial year to the IPS (including changes to the Fund's responsible and sustainable investment approach) was published together with the IPS.

In the interests of transparency and accountability, the Board of Fund will publish an Investment Sustainability Report for the financial year ending 30 June 2021, as part of the Fund's Annual Integrated Report. This will set out details of the Fund's responsible and sustainable activities during the reporting period. This will be distributed to all members, participating employers, representative unions and other stakeholders for whom the Fund has contact details.

Changes to the IPS during the financial year

The IPS sets out the investment objectives and strategy of the Fund. It includes a detailed section regarding the Fund's approach to responsible and sustainable investment. The Board of Fund reviews the IPS at least once a year, or more frequently as required. Regular review is necessary within the ever-changing socio-economic and regulatory environment within which the Fund operates. It enables the Board of Fund to ensure that the investment strategy remains relevant and up-to-date.

During the financial year ending 30 June 2021, the Board of Fund conducted two reviews of the IPS, in October 2020 and June 2021. Several changes were made to the IPS during these reviews, which are described below. (Certain sections were rearranged during these reviews. Where reference is made to a particular numbered section, the numbering used is based on the IPS version approved by the Board of Fund on 15 June 2021).

Changes were made throughout the IPS to simplify wording and improve clarity.

Section 1.3, which addresses the impact of COVID-19 on the Fund's investments, was updated in response to the continuously developing effects of the pandemic.

Section 2 was extensively revised to:

- a) Simplify details regarding the object and nature of the Fund, in Section 2.1
- b) Include new detail regarding the Board of Fund's investment beliefs, in Section 2.2.
- c) Simplify and clarify detail regarding the governance of the investment process, as detailed in Section 2.3.
- d) Consolidate detail regarding the Fund's approach to Regulation 28 asset limits and reporting, in Section 2.4.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED, 30 JUNE 2021

Section 3.3 (SuperFund Investment Options) was changed to reflect the amalgamation of the SuperFund Connect Investment Option into the SuperFund Customised Investment Option.

Sections 4.2 and 4.3 (which address default investment portfolios) were updated to reflect the default investment strategy in respect of Deferred Retirement members, and to expand on the strategy in respect of Preserver members. Changes were also made to reflect the amalgamation of the SuperFund Connect Investment Option into the SuperFund Customised Investment Option.

Section 5.1 (Criteria for Assessing Investment Portfolios) was restructured and simplified to better reflect the criteria and assessments used by the Board of Fund.

Revisions and additions were made throughout the IPS (and in particular in Section 5.2) to clarify and expand on the powers of the Board of Fund to make changes and replace investment portfolios.

Section 5.4 (Investment Portfolios used for Reserve Accounts) was updated to improve alignment with the Board of Fund's practice notes.

Section 5.5 (Investment Portfolios used in Special Circumstances) was expanded to address the treatment of Section 37D claims, Section 14 transfers, liquidations and unclaimed benefits.

Section 5.7 was expanded to address the exercising of votes in respect of segregated investment portfolios within SuperFund Customised.

The Responsible and Sustainable Investment Policy (Section 7) was extensively revised and expanded. Changes include the following:

- a) Definitions were added to improve clarity and understanding.
- b) The fiduciary duty of the Board of Fund towards both the Fund and the membership has been detailed.
- c) The Fund's overall approach to responsible and sustainable investment and active ownership has been expanded on.
- d) Extensive changes have been made to respond more directly to the specific requirements of Guidance Note 1 of 2019. This includes additional detail regarding the Fund's active ownership approach, requirements regarding voting, monitoring of stewardship, and mechanisms of intervention, engagement and escalation.
- e) The requirements in respect of directly owned assets (for Customised clients which utilise segregated investment portfolios) have been expanded on.

The Fund's Transformation and Broad Based Black Economic Empowerment policy (Section 8) will be extensively revised and developed during the coming financial year. This review will be done by the Transformation Sub-Committee in collaboration with the Investment and Actuarial Sub-Committee.

The Annexures to the IPS are not included in the version distributed to members and published on the web. These Annexures provide additional operational detail regarding SuperFund Easy, SuperFund Choice and SuperFund Customised.

Changes to the Annexures include the following:

- a) Detail regarding the default investment portfolios used for Preserver and Deferred Retirement members was added in Annexure 2.
- b) The table considering member characteristics in Annexure 2 was expanded to address the likelihood of a member annuitising at retirement.
- c) Annexure 3 was extensively revised to reflect the amalgamation of SuperFund Connect into SuperFund Customised.

OLD MUTUAL SUPERFUND PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

2.2. Management of investments

The Old Mutual SuperFund Provident 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 the 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 Statement 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 fair value of the Fund's investment, administered by the investment providers at the end of the year was:

	30 June 2021	30 June 2020
	R	R
10X Investments (Pty) Limited	38,885,025	32,317,257
Abax Investments (Pty) Limited	257,733,472	164,998,552
Alexander Forbes Investments Limited #	3,624,374,369	3,195,906,002
Allan Gray Life Limited	5,008,172,440	4,517,938,980
Allan Gray South Africa (Pty) Limited	358,178,454	612,951,028
Coronation Asset Management (Pty) Limited	4,117,181,536	3,344,855,243
Coronation Life Assurance Company Limited	754,477,599	620,607,208
Fairtree Capital (Pty) Limited	263,367,789	190,112,880
Futuregrowth Asset Management (Pty) Limited (a member of Old Mutual Investment Group) *	318,646,864	278,082,971
GQG Partners LLC	53,176,556	61,090,411
Jupiter Unit Trust Managers Limited	202,963,973	201,203,316
Kagiso Asset Management (Pty) Limited	418,392	241,012
Nedgroup Private Wealth (Pty) Limited *	1,420,098,055	933,430,770
Ninety One Assurance Limited	1,913,763,471	1,531,605,195
Old Mutual Investment Group (Pty) Limited *	119,049,772	119,577,819
Old Mutual Life Assurance Company (South Africa) Limited *#	53,500,894,100	43,234,552,847
Old Mutual Unit Trust Managers (RF) (Pty) Limited *	340,286,356	281,616,297
Prudential Investment Managers (South Africa) (Pty) Limited	21,308,414	14,753,836
Prudential Portfolio Managers South Africa (Pty) Limited	16,445,963	15,630,869
Resolution Capital Limited	304,896,907	261,663,883
Sands Capital Management	150,345,907	66,428,725
Sanlam Investment Management (Pty) Limited	313,856,915	296,590,038
Sesfikile Capital (Pty) Limited	81,844,100	32,657,490
Sygnia Asset Management (Pty) Limited #	185,852,414	252,730,510
Taquanta Asset Managers (Pty) Limited	667,608,270	427,062,794
Three Six One Asset Management (Pty) Limited	201,718,027	160,101,382
Truffle Asset Management (Pty) Limited	197,513,176	122,530,920
Visio Capital Management (Pty) Limited	198,909,135	107,826,213
Total value of investments managed	<u>74,631,967,451</u>	<u>61,079,064,448</u>

Total investments held with related parties amounts to R56,220,079,330 (2020:R44,847,260,704).

* Related party

Certain investments with other Investment Administrators are held via an Investment platform. The contractual arrangements in these cases are between the Fund and the Platform Provider (which in turn has a contractual arrangement with the Investment Administrators). These amounts are included within the balance reflected under Old Mutual Life Assurance Company (South Africa) Limited, Sygnia Asset Management (Pty) Limited and Alexander Forbes Investments Limited.

OLD MUTUAL SUPERFUND PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

3. MEMBERSHIP

	Active members	Unclaimed benefits
Number at the beginning of year	324,503	6,008
Transfer to Old Mutual Unclaimed Benefits Preservation Provident Fund *	-	(124)
Additions	26,695	1,813
Transfers in	24,718	-
Transfers out	(3,789)	-
Withdrawals	(38,884)	-
Retirements	(4,385)	-
Retrenchments	(13,382)	-
Deaths	(2,805)	-
Disabilities	(288)	-
Unclaimed benefits paid	-	(274)
Number at the end of the year	312,383	7,423

* 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 2020. The Fund submitted this valuation report to the FSCA on 21 April 2021. The statutory actuarial valuation as at 30 June 2020 reflects that the Fund was financially sound.

The next voluntary valuation of the Fund will be performed as at 30 June 2021.

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 approved financial institutions in respect of housing loans granted to members. Outstanding balances for guarantees provided at 30 June 2021 amounted to R339,423,595 (2020: R254,640,601). The number of housing loan guarantees issued amounts to 4,018 (2020: 3,347).

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 PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED, 30 JUNE 2021

7. SIGNIFICANT MATTERS

7.1 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:

Alexander Forbes Life Limited : R2,973,677 (2020: R2,068,493)
Assupol Life Limited : R777,960 (2020: R572,149)
Capital Alliance Life Limited :R27,865,395 (2020: R13,654,887)
Discovery Life Limited : R12,460,340 (2020: R19,457,778)
Guardrisk Life Limited : R6,796,711 (2020: R 7,761,058)
Hollard Life Assurance Company Limited : R9,663,886 (2020: R6,666,934)
Liberty Life Limited : R7,793,062 (2020: R10,242,466)
Metropolitan Life Limited : R1,512,438 (2020: R1,341,345)
MMI Group Limited : R168,276,876 (2020: R118,450,202)
Old Mutual Life Assurance Company (South Africa) Limited * : R262,735,658 (2020: R245,615,446)
Sanlam Life Insurance Limited : R15,584,133 (2020: R9,655,044)
Smart Life Insurance Limited : R81,298 (2020: RNil)

* Related Party

Health Management Services:

These are premiums required for health management services in respect of disability income benefits which are promised to specified members by a Participating Employer. These are not liabilities of the Fund, but are paid to 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 : R1,924,467 (2020: R1,954,294)

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 state of 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. 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:

- 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 these insurance contracts are in peril.
- The Fund is a defined contribution fund and the 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 have experienced higher than usual volatility since February 2020. Despite the investment markets decline in 2020 all the Fund's Investment Portfolios have recovered by 30 June 2021.
- As a Fund our commitment is to our members financial wellbeing and assisting them to prepare for retirement. We are sensitive to the extreme financial stress that businesses and their employees across South Africa are facing due to the Covid-19 pandemic and its associated impact on the economy and business environment. In order to assist employers and their employees, Old Mutual SuperFund made four options available to employers to help them reduce retirement fund contributions at this time. These 4 options were provided from 1 March 2020, in accordance with the Fund's Master Rules. 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 PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED, 30 JUNE 2021

Considering the pandemic's magnitude and speed of impact on the economy and business, an agile approach was needed to ensure that relief was offered timeously, in order to address the urgency that became evident through the number of enquiries we received. While these options provided much needed relief in terms of contributions towards retirement funding, the high relief application volumes, additional administrative processes and related internal controls temporarily impacted some administration service levels adversely. This included a delay in complying with certain Section 13A processes, in some cases, as relief options added an extra administrative burden which impacted the collection and reconciliation of retirement contributions.

85% of employer payrolls impacted by relief options have now fully recovered. We continue to work closely with those employers who have taken up relief options and are still transitioning back to their pre-pandemic contribution levels.

Section 13A:

During the year 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.

Despite continuous efforts to optimise the acquisition of direct member data the Fund does not currently have direct contact details for all members in order to bring Section 13A infringements to their attention. The Fund therefore, in line with Master Rule 15.4(2)(n) and 15.4(8) and the Administrator's Section 13A process, relied on the employer to send out communication to members in this regard. The Fund, together with its Administrator, has subsequently reviewed such communication processes and has resolved to communicate directly with those members of affected participating employers going forward. Endeavours to obtain the most up-to-date direct member contact details continues.

Furthermore, in June 2019 the Fund was informed by the FSCA to cease sending reports of Section 13A transgressions to the National Prosecuting Authority (NPA), but to instead open cases at the South African Police Services (SAPS). Despite numerous attempts to do so, and as communicated with the FSCA, SAPS has on previous occasions refused to accept charges and open dockets when the monitoring person attempted to lay charges in respect of employers transgressing the requirements of Section 13A. Being mindful of our duty to be compliant with currently effective legislation (both in respect of principal and sub-ordinate legislation), we have again considered the matter and will resume our reporting to the Director of Public Prosecutions. We will also again give our best endeavors to report employer transgressions of Section 13A to the SAPS in accordance with the recommendation in PF Circular 110. The Fund continues to report Section 13A infringements to the FSCA and will continue to engage them in this regard.

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 2022 enabling the transfer of existing unclaimed benefits from the Unclaimed Benefits Account in the Old Mutual SuperFund Provident Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Provident Fund. Both funds are overseen by the same Board of Fund. The new blanket Section 14 was still pending approval by the FSCA at financial year end.

Faisal Khan and Nceba Pupuma were appointed on 26 July 2021 and 1 September 2021 respectively as Sponsor appointed Board of Fund members.

Krishnakumar Natverlal Patel resigned as a Sponsor appointed Board of Fund member on 31 August 2021.

Liesl Marais resigned as Independent Deputy Principal Officer on 31 August 2021.

Old Mutual Life Assurance Company (South Africa) Limited, a related party, has since the financial year end of the Fund, announced its intention to reduce its shareholding in Nedbank Limited. This has no effect on the recorded income, expenses, assets or liabilities reported in the Annual Financial Statements.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
AS AT 30 JUNE 2021

	Note	30 June 2021 R	30 June 2020 R
ASSETS			
Non-current assets			
Investments	2	74,631,967,451	61,079,064,448
Current assets			
Transfers receivable	5	6,425,511	336,965,825
Accounts receivable	4	506,517,883	320,127,011
Arrear contributions	10	436,325,967	349,889,575
Cash at bank		164,995,076	112,183,287
Total assets		75,746,231,888	62,198,230,146
FUNDS AND LIABILITIES			
Members' funds			
Members' individual accounts		70,539,093,811	58,772,164,614
Reserves			
Reserve accounts	15	677,191,066	271,783,086
Total funds and reserves		71,216,284,877	59,043,947,700
Non-current liabilities			
Employer surplus account	15	677,997,240	611,264,901
Unclaimed benefits	8	292,549,747	183,860,396
Current liabilities			
Transfers payable	6	175,481,582	118,224,010
Benefits payable	7	3,182,363,788	2,073,173,375
Accounts payable	9	201,554,654	167,759,764
Total funds and liabilities		75,746,231,888	62,198,230,146

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED, 30 JUNE 2021

		Members' individual accounts	Reserve and Surplus Accounts Refer note 15	Current year 2021	Previous year 2020
	Note	R	R	R	R
Contributions received and accrued	10	6,792,781,228	684,479,572	7,477,260,800	7,343,983,105
Contribution transferred from surplus and reserve accounts	15	37,490,620	(37,490,620)	-	-
Reinsurance proceeds		-	909,119,491	909,119,491	512,192,758
Net investment income	11	-	8,902,332,322	8,902,332,322	133,545,152
Allocated to unclaimed benefits	8	(12,729,173)	-	(12,729,173)	(4,819,355)
Less:		-	(992,590,819)	(992,590,819)	(924,250,258)
Re-insurance premiums		-	(710,130,244)	(710,130,244)	(644,137,551)
Administration expenses	12	-	(282,460,575)	(282,460,575)	(280,112,707)
Net income before transfers and benefits		6,817,542,675	9,465,849,946	16,283,392,621	7,060,651,402
Transfers and benefits		(3,517,239,555)	(527,083,549)	(4,044,323,104)	(3,555,761,401)
Transfer from other funds	5	4,713,632,681	442,266,472	5,155,899,153	3,868,294,733
Transfer to other funds	6	(392,692,938)	-	(392,692,938)	(360,538,629)
Benefits	7	(7,838,179,298)	(969,350,021)	(8,807,529,319)	(7,063,517,505)
Net income after transfers and benefits		3,300,303,120	8,938,766,397	12,239,069,517	3,504,890,001
Funds and reserves					
Balance at the beginning of the year	15	58,160,899,713	883,047,987	59,043,947,700	55,476,189,350
Transfer between reserves and member individual accounts	15	(267,665,238)	267,665,238	-	-
Allocations to / (from) reserve and surplus accounts	15	9,345,556,216	(9,412,288,556)	(66,732,340)	62,868,349
Opening balance - Employer Surplus Account		611,264,901	(611,264,901)	-	-
Contribution holiday	15	-	41,118,378	41,118,378	69,433,441
Net investment income and administration costs	15	8,734,291,315	(8,834,030,235)	(99,738,920)	(7,904,160)
Employer surplus transfers	15	-	(8,111,798)	(8,111,798)	1,339,068
Balance at the end of the year		70,539,093,811	677,191,066	71,216,284,877	59,043,947,700

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

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED, 30 JUNE 2021

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 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 internally 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. Debentures comprise investments in listed and unlisted debentures.

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.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED, 30 JUNE 2021

1.2.1. Investments (continued)

Equities

Equity instruments consist of equities with primary listing on a South African Stock Exchange, equities with secondary listing on a South African 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 valued at the closing prices at the close of business on the last trading day.

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 evidenced 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.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED, 30 JUNE 2021

1.2.1. Investments (continued)

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.

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.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED, 30 JUNE 2021

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.

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 valuator's 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 valuator's 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.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED, 30 JUNE 2021

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 as per the Investment Manager's portfolio statements.

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 as per the Investment Manager's portfolio statements.

Expenses incurred in managing investments

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

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 assets.

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 S15E 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 EXPENSE

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 account payable. If the expense was paid in advance or an overpayment occurred, the applicable amount will be disclosed as an accounts receivable.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED, 30 JUNE 2021

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.

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 PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 2021

2. INVESTMENTS

2.1. Investment summary

	Note	Local R	Foreign R	Total current year R	Total previous year R	Fair value current year R	Categorised per IAS 39
Cash		742,918,542	63,816,431	806,734,973	560,740,881	806,734,973	At fair value through statement of changes in net assets and funds
Commodities		41,810,131	-	41,810,131	141,808,023	41,810,131	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		968,009,273	12,155,597	980,164,870	610,613,942	980,164,870	At fair value through statement of changes in net assets and funds
Investment properties and Owner occupied properties		227,706,205	-	227,706,205	177,463,073	227,706,205	At fair value through statement of changes in net assets and funds
Equities		2,774,302,846	-	2,774,302,846	1,878,919,309	2,774,302,846	At fair value through statement of changes in net assets and funds
Insurance policies *		65,410,138,703	-	65,410,138,703	53,686,301,300	65,410,138,703	At fair value through statement of changes in net assets and funds
Collective investment schemes		2,491,037,775	1,825,874,669	4,316,912,444	3,961,137,925	4,316,912,444	At fair value through statement of changes in net assets and funds
Investment in Participating Employer(s)	2.2.	74,197,279	-	74,197,279	62,079,995	74,197,279	At fair value through statement of changes in net assets and funds
Total		<u>72,730,120,754</u>	<u>1,901,846,697</u>	<u>74,631,967,451</u>	<u>61,079,064,448</u>	<u>74,631,967,451</u>	

* Includes non-linked policies with non-vested bonuses amounting to R 13,169,982,014 (2020: R 7,320,090,138)

2.2. Investment in participating employer/s

	At beginning of year R	Net Movement R	At end of year R
Equities *	62,079,995	12,117,284	74,197,279
Total	<u>62,079,995</u>	<u>12,117,284</u>	<u>74,197,279</u>

* 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 PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
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3. HOUSING LOAN FACILITIES

3.1. Housing loan guarantees

The Fund has granted guarantees to ABSA Bank Limited, First National Bank Limited, Ithala Limited, IEMAS Financial Services (Co-operative) Limited and Standard Bank of South Africa Limited for loans granted to 4,018 (2020: 3 347) members. A guarantee amounting to R339,423,595 (2020: R254 640 601) is in place.

The loan to the member may not exceed an amount equal to 80% (70% in respect of Standard Bank of South Africa Limited and Ithala Limited, 60% in respect of First National Bank Limited and 50% in respect of ABSA Bank Limited and IEMAS Financial Services (Co-operative) Limited) 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.

4. ACCOUNTS RECEIVABLE

	30 June 2021	30 June 2020
	R	R
Cash in transit	76,574,826	50,705,329
Current account interest receivable	237,237	217,388
Late payment interest due - contributions*	1,226,119	1,029,805
Participating employers - under payments * #	2,850,653	2,917,498
Reinsurance proceeds - OMLAC (SA)*	311,396,921	171,068,394
Reinsurance proceeds - other than OMLAC (SA)	109,780,639	92,224,984
Sundry debtors *	4,451,488	1,963,613
Total	506,517,883	320,127,011

* 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 PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 2021

5. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent) R	A At beginning of year R	B Transfers approved R	C Return on Transfers R	D Assets transferred R	A+B+C-D At end of year R
In terms of Section 14								
Amplats Group Provident Fund	01/12/2018	12,067	-	-	2,927,863,401	-	(2,927,186,981)	676,420
Sanlam Umbrella Provident Fund	01/01/2019	3,880	-	-	1,189,701,339	-	(1,188,907,149)	794,190
Coca-Cola Canners Provident Fund	01/08/2019	236	-	-	301,670,418	-	(301,670,418)	-
Amplats Group Provident Fund	01/12/2018	-	-	-	300,686,000	-	(300,686,000)	-
Amplats Group Provident Fund	01/01/2019	-	-	-	133,468,674	-	(133,468,674)	-
The SAB Provident Fund	01/10/2019	5,273	-	-	62,004,209	-	(62,004,209)	-
Fundsatwork Umbrella Provident Fund	01/10/2018	447	-	-	21,175,741	-	(21,175,741)	-
Corporate Selection Umbrella Provident Fund	01/07/2020	151	-	-	19,159,217	-	(19,159,217)	-
Alexander Forbes Retirement Fund (Provident Section)	01/07/2019	100	-	-	17,269,439	-	(15,628,801)	1,640,638
Fundsatwork Umbrella Provident Fund	01/08/2020	23	-	-	9,896,424	-	(9,896,424)	-
- Various *	Various	2,351	-	336,965,825	111,080,108	-	(444,731,670)	3,314,263
Transfers in terms of section 15E								
Element Six Provident Fund	30/09/2020	-	-	-	8,111,798	-	(8,111,798)	-
Individual transfers in	Various	190	-	-	53,812,385	-	(53,812,385)	-
Prospective approvals in terms of Section 14								
S14 prospective approvals	Various	5	2,253,090	-	-	-	-	-
Total		24,723	2,253,090	336,965,825	5,155,899,153	-	(5,486,439,467)	6,425,511

Transfers approved (B)

5,155,899,153

Return on transfers (C)

-

Statement of changes in net assets and funds

5,155,899,153

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

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

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED, 30 JUNE 2021

6. TRANSFERS TO OTHER FUNDS

	Effective date	No. of members	A At beginning of year R	B Transfers approved R	C Return on Transfers R	D Assets transferred R	A+B+C-D At end of year R
In terms of Section 14							
Bidvest South Africa Retirement Fund	01/04/2020	756	2,254,180	92,971,222	-	(94,930,532)	294,870
Fundsatwork Umbrella Provident Fund	01/08/2020	202	-	55,067,594	-	-	55,067,594
Iliad Provident Fund	01/03/2020	184	-	29,207,781	-	-	29,207,781
Iretire Provident Fund	01/01/2021	31	-	27,576,759	-	-	27,576,759
Alexander Forbes Retirement Fund (Provident Section)	01/01/2020	70	-	20,399,173	-	-	20,399,173
Discovery Life Provident Umbrella Fund	01/06/2020	261	-	11,641,610	-	(11,637,742)	3,868
Fundsatwork Umbrella Provident Fund	01/12/2019	291	-	11,558,491	-	(11,543,053)	15,438
Alexander Forbes Retirement Fund (Provident Section)	01/01/2020	10	-	9,972,489	-	(9,972,489)	-
Fundsatwork Umbrella Provident Fund	01/03/2020	50	-	9,966,857	-	(9,966,857)	-
10X Umbrella Provident Fund	01/12/2019	68	-	9,470,509	-	(9,396,001)	74,508
- Various *	Various	1,866	115,969,830	114,860,453	-	(187,988,692)	42,841,591
Total		3,789	118,224,010	392,692,938	-	(335,435,366)	175,481,582
Transfers approved (B)							392,692,938
Return on transfers (C)							-
Statement of changes in net assets and funds							392,692,938

* 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 as well.

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

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED, 30 JUNE 2021

7. BENEFITS

7.1. Benefits - current members

	A At beginning of year R	B Benefits for current period R	C Return allocated R	D Payments R	E Transferred to unclaimed benefits R	A+B+C-D-E At end of year R
Lump sums on retirements						
- Full benefit	546,003,775	2,840,069,409	4,149,984	(2,738,013,532)	(47,423,591)	604,786,045
Lump sums before retirement						
- Disability benefits	9,602,829	99,225,471	116,197	(70,552,139)	(1,975,628)	36,416,730
- Death benefits	659,144,227	1,428,761,230	24,378,898	(596,492,267)	(30,539,314)	1,485,252,774
- Withdrawal benefits	529,853,630	2,676,963,729	2,684,213	(2,468,673,181)	(33,803,740)	707,024,651
- Retrenchment benefits	286,718,286	1,557,570,102	1,670,681	(1,597,106,461)	(4,448,091)	244,404,517
Defaults - housing facilities	197,270	693,371	-	(650,917)	3,676	243,400
Divorce and court orders	12,617,867	93,396,499	72,959	(77,674,242)	(622,223)	27,790,860
Other						
- Liquidation benefits	29,035,491	77,764,399	12,177	(25,637,022)	(4,730,234)	76,444,811
Total	<u>2,073,173,375</u>	<u>8,774,444,210</u>	<u>33,085,109</u>	<u>(7,574,799,761)</u>	<u>(123,539,145)</u>	<u>3,182,363,788</u>
Benefits for current year (B)						8,774,444,210
Return allocated (C)						33,085,109
Statement of changes in net assets and funds						<u>8,807,529,319</u>

Contingent liquidation benefits payable amount to R491,989,128 (2020: R 4,737,731).

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 2021

8. UNCLAIMED BENEFITS

	30 June 2021	30 June 2020
	R	R
Balance at the beginning of the year	183,860,396	171,687,847
Transferred from benefits payable	123,539,145	79,009,916
Net Investment income*	12,729,173	4,819,355
Less:		
• Benefits paid	(24,671,155)	(36,158,936)
• Transferred to the Old Mutual SuperFund Unclaimed Benefits Preservation Provident Fund *#	(2,907,812)	(35,497,786)
Balance at the end of the year	292,549,747	183,860,396

The investment income is net of fees paid (2021: R615,883 and 2020: R1,086,727).

* Related Parties.

This Fund forms part of a group of Funds sponsored by Old Mutual. It is overseen by the same Board of Fund.

9. ACCOUNTS PAYABLE

	30 June 2021	30 June 2020
	R	R
Administration fees*	14,748,684	14,575,947
Board of Fund fees*	342,038	313,323
FSCA Levies payable	7,507,011	7,058,004
Office of the Principal Officer fees*	200,309	203,345
Old Mutual Corporate Consultants a division of OMLAC (SA)*	659,778	1,419,822
Participating employers - over payments *	13,093,799	13,974,061
PAYE	58,855,670	29,574,066
Provision for audit fees	1,709,800	1,644,000
Risk premiums - OMLAC (SA)*	20,776,808	29,550,286
Risk premiums - other than OMLAC (SA)	37,483,424	18,176,133
Liquidation fees	199,319	262,701
Sundry creditors	3,579,781	1,155,721
Unallocated receipts	28,980,695	35,256,484
Unapproved risk premiums - OMLAC (SA)*	3,034,335	3,173,658
Unapproved risk premiums - other than OMLAC (SA)	3,141,349	3,144,662
Unidentified deposits	7,241,854	8,277,551
Total	201,554,654	167,759,764

* Related Parties.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 2021

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	102,447,143	1,851,118,815	-	(1,828,741,237)	124,824,721
Employer contributions received and accrued	243,975,838	4,723,138,816	684,479,572	(5,344,475,151)	307,119,075
Additional voluntary contributions employer	-	101,074,352	-	(101,074,352)	-
Additional voluntary contributions members	3,466,594	117,449,245	-	(116,533,668)	4,382,171
Total	349,889,575	6,792,781,228	684,479,572	(7,390,824,408)	436,325,967
Towards retirement					6,792,781,228
Towards reinsurance and expenses					684,479,572
Statement of changes in net assets and funds					7,477,260,800

Included in the above categories are contributions received from related parties as set out in note 14.

11. NET INVESTMENT INCOME

	30 June 2021 R	30 June 2020 R
Income from investments	5,062,303,978	158,773,317
• Dividends	113,814,794	86,296,264
• Interest	103,865,177	111,286,983
• Collective investment schemes distribution*	45,202,204	49,973,618
• Income from insurance policies*	4,799,421,803	(88,783,548)
Interest on late payment of contributions*	3,625,879	6,657,158
Adjustment to fair value*	4,139,754,954	226,906,831
	9,205,684,811	392,337,306
Less: Expenses incurred in managing investments* #	(303,352,489)	(258,792,154)
Total	8,902,332,322	133,545,152

The Fund earned Investment Income of R6,043,615,527 (2020: R166,072,963 loss) from investments administered by related parties.

Expenses incurred in managing investments include R234,857,300 (2020: R197,915,714) which was paid to Investment Administrators who are related parties.

* Related Party transactions included.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 2021

12. ADMINISTRATION EXPENSES

	30 June 2021	30 June 2020
	R	R
Actuarial fees* #	704,701	766,479
Administration expenses*	244,404,334	244,372,106
Audit fees - Audit services	1,731,928	1,680,881
Consulting fees* #	1,481,221	1,563,172
Communication - adhoc expenses	501,889	-
Tracing fees	283,036	237,848
Fidelity Insurance	750,933	653,130
Levies	7,754,650	7,564,479
Other Fees	17,972,962	16,668,873
Bank charges	127,092	127,817
Other Expenses #	33,210	178,454
Liquidation fees	164,441	531,555
Legal fees #	440,820	349,838
Participating Employer Manco Committee expenses* 12.3	17,207,399	15,481,209
Board of Fund fees* # 12.1	3,303,571	3,329,255
Office of the Principal Officer fees* # 12.2	2,498,510	2,157,120
Secretarial fees #	1,072,840	1,119,364
Total	282,460,575	280,112,707

12.1. Board of Fund fees

	30 June 2021	30 June 2020
	R	R
Fees* #	3,303,571	3,329,255
Total	3,303,571	3,329,255

12.2. Office of the Principal Officer fees

	30 June 2021	30 June 2020
	R	R
Fees* #	2,498,510	2,157,120
Total	2,498,510	2,157,120

12.3. Participating Employer Manco Committee expenses *

	30 June 2021	30 June 2020
	R	R
Consulting fees	11,060,389	9,774,990
Communication costs	68,477	82,002
Management Committee support fees	6,078,533	5,624,217
Total	17,207,399	15,481,209

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. 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.

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 2021

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 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 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 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.

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 2021

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. 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

Inflation risk is 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

The 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.

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 2021

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 market 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 Investment Consultant and the 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 PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED, 30 JUNE 2021

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, 4, 8, 9, 10, 11 and 12).

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 note 14.3.

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 Limited, is the Investment Consultant of the Fund.

Investments are held with the following related parties on behalf of the members (refer note 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

The Fund earned Investment Income of R6,043,615,527 (2020: Negative R166,072,963) from investments administered by related parties.

As was the case last year, the Fund has submitted a blanket Section 14 for the twelve months ending 30 June 2022 enabling the transfer of existing unclaimed benefits from the Unclaimed Benefits Account in the Old Mutual SuperFund Provident Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Provident Fund. Both funds are overseen by the same Board of Fund. The new blanket Section 14 is still pending approval by the FSCA (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 R4,661,210,963 (2020: R4,756,166,576) and R847,481,777 (2020: R656,251,704) 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 Nedbank Limited who are members of the Fund. The Participating Employer made contributions amounting to R992,182,075 (2020: R975,834,523) and the Fund paid benefits in respect of the Member's Participating Employer amounting to R1,064,487,402 (2020: R1,042,024,682). The market value of the assets in respect of the Participating Employer amount to R14,786,805,962 (2020: R12,372,203,407) which represents 20% (2020: 20%) of total Fund assets.

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

	30 June 2021	30 June 2020
	R	R
Fees charged		
Actuarial fees	704,701	766,479
Administration fees	244,404,334	244,372,106
Consulting fees	3,579,721	3,920,084
Investment fees	234,857,300	197,915,714
Liquidation fees	164,441	531,555
Total amount contributed	483,710,497	447,505,938

OLD MUTUAL SUPERFUND PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 2021**

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

Risk earned and paid	30 June 2021	30 June 2020
	R	R
Risk premiums*	501,344,316	644,439,605
Risk recoveries	557,458,687	342,712,818

• Amount includes approved and unapproved risk premiums paid to Old Mutual.

14.5. Board of Fund

The following Board of Fund members are employed by Old Mutual Life Assurance Company (South Africa) Limited and members of the Old Mutual SuperFund Pension Fund, overseen by the same Board of Fund:

Krishnakumar Natverlal Patel (Resigned 31 August 2021)
Anna Elizabeth Rothman (Resigned 4 May 2021)
Faisal Khan (Appointed 26 July 2021)
Nceba Pupuma (Appointed 1 September 2021)

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

Fiona Reynolds

The following Deputy Principal Officer is also a Preserver Member of the Fund, and was employed by Old Mutual for a portion of the financial year:

Sunilduth Harilall (Independent from 1 November 2020)

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED, 30 JUNE 2021

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	611,264,901	271,783,086	26,041,552	16,837,027	228,904,507
Contributions received and accrued	-	684,479,572	19,989,410	664,490,162	-
Contributions transferred from surplus accounts	(41,118,378)	3,627,758	86,966	3,540,792	-
Reinsurance proceeds	-	909,119,491	-	909,119,491	-
Net investment income	-	8,902,332,322	-	-	8,902,332,322
Allocated to unclaimed benefits	-	-	-	-	-
Less:	(204,125)	(992,386,694)	(280,294,886)	(710,578,744)	(1,513,064)
- Re-insurance premiums	-	(710,130,244)	-	(710,130,244)	-
- Administration costs	(204,125)	(282,256,450)	(280,294,886)	(448,500)	(1,513,064)
Net income before transfers and benefits	569,942,398	9,778,955,535	(234,176,958)	883,408,728	9,129,723,765
Transfers and benefits	8,111,798	(535,195,347)	-	(502,007,564)	(33,187,783)
Transfers from other funds	8,111,798	434,154,674	-	434,154,674	-
Transfers to other funds	-	-	-	-	-
Benefits	-	(969,350,021)	-	(936,162,238)	(33,187,783)
Net income after transfers and benefits	578,054,196	9,243,760,188	(234,176,958)	381,401,164	9,096,535,982
Transfer between reserves and member individual accounts	-	267,665,238	267,665,238	-	-
Allocations to/from reserve and surplus accounts	99,943,044	(8,834,234,360)	817,175	7,645,721	(8,842,697,256)
At end of year	677,997,240	677,191,066	34,305,455	389,046,885	253,838,726

Included in the Expense Reserve balance is an amount of R18,072,350 (2020: R14,276,780) accruing to specific sub-funds in which the assets and liabilities corresponding to specific participating employers are held.

The Risk Reserve balance of R389,046,885 (2020: R16,837,027) accrue to specific sub-funds in which the assets and liabilities corresponding to specific participating employers are held.

OLD MUTUAL SUPERFUND PROVIDENT FUND

REPORT OF THE VALUATOR FOR THE YEAR ENDED, 30 JUNE 2021

Old Mutual SuperFund Provident Fund

REPORT OF THE VALUATOR

Particulars of financial condition of the fund at the last statutory valuation as at 30 June 2020

1. Net assets available for benefits^(a).
The net assets available to meet the benefits of the Fund are R59 655 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 R59 655 million. This is inclusive of total Employer Surplus Account balances of R611.265 million.
3. The actuarial present value of promised retirement benefits amounts to R58 772 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	R228.905 million
Expense Reserve (Umbrella fund level)	R11.765 million
Expense Reserve (Sub-fund level)	R14.277 million
Risk Reserve Account (Sub-fund level)	R16.837 million
TOTAL	R271.784 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 2020.

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.

22 September 2021

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 PROVIDENT 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 Provident Fund (the "Fund") for the year ended 30 June 2021. 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 2021.

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.

.....
Paul Liedeman
Director
Chartered Accountant (SA)
Cape Town ,South Africa
Date: 30 November 2021

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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682



**OLD MUTUAL SUPERFUND PROVIDENT 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
	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 2021 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.
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 no 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 2021.	

**OLD MUTUAL SUPERFUND PROVIDENT 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	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 November 2020, March 2021 and June 2021.
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.
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 November 2020, March 2021 and June 2021.
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 2021.
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:	

**OLD MUTUAL SUPERFUND PROVIDENT 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								
2.3.1	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.								
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" data-bbox="857 1108 1458 1234"> <tbody> <tr> <td>Members' individual accounts</td> <td>R</td> </tr> <tr> <td>Per financial statements</td> <td>70,539,093,811</td> </tr> <tr> <td>Per administration system *</td> <td>70,535,360,059</td> </tr> <tr> <td>Amounts to be allocated **</td> <td>3,733,752</td> </tr> </tbody> </table> <p>* Members' individual accounts according to the underlying administration systems adjusted for valid timing differences.</p> <p>** Represent 0.005% 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	70,539,093,811	Per administration system *	70,535,360,059	Amounts to be allocated **	3,733,752
Members' individual accounts	R									
Per financial statements	70,539,093,811									
Per administration system *	70,535,360,059									
Amounts to be allocated **	3,733,752									
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.								



**OLD MUTUAL SUPERFUND PROVIDENT 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
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.
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.

**OLD MUTUAL SUPERFUND PROVIDENT 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
4.1.2.3	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.
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 2021, 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.

**OLD MUTUAL SUPERFUND PROVIDENT 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
7.3	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 (after taking into account the specific limits in terms of the Fund Rules and the agreements with the financial institutions) 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, except for the instances as set out in Annexure D.
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 2021 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:	
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, except for the instance set out in Annexure E.
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.
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:	



**OLD MUTUAL SUPERFUND PROVIDENT 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
8.2.1	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 authorized supporting documentation in accordance with the procedures of the Fund.	The benefit paid agreed to the administration system and authorized 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.
9.2.3	<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. <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.	This is a defined contribution fund. 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.
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.

**OLD MUTUAL SUPERFUND PROVIDENT 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	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	Agree the sample of section 14 transfers to and from the Fund to: a) the section 14(1) documentation as approved by the Authority in respect of each transfer; and/or b) the section 14(8) documentation as prescribed.	The sample of section 14 transfers to and from the Fund agreed to: a) the section 14(1) documentation as approved by the Authority in respect of each transfer; and/or b) the section 14(8) documentation as prescribed.
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 F. Growth and investment return was allocated from the effective date of transfer to the date of final settlement.
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 2021, 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.

**OLD MUTUAL SUPERFUND PROVIDENT 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
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 2021 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
	General	
12.1	Inspect evidence that the Fund's fidelity insurance cover was in place throughout the year ended 30 June 2021, 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 2021 and extends after year-end to 30 June 2022.
12.2	Confirm with the Fund's GLA insurer as to whether the GLA policy has lapsed at year ended 30 June 2021.	Per inspection of the confirmations for the sample selected, the GLA policies have not lapsed at the year ended 30 June 2021.
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 2020 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 PROVIDENT 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	SF 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 Absolute Stable Growth (Nedbank)	Non-linked insurance policy	Non-linked insurance policy	Non-linked insurance policy
Old Mutual Life Assurance Company (South Africa) Limited	Old Mutual Multi Managers Inflation Plus 5-7%	Linked insurance policy	Linked insurance policy	Linked insurance policy
Allan Gray Life Limited	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	Old Mutual SuperFund Amplats Balanced Domestic	Linked insurance policy	Linked insurance policy	Linked insurance policy
Coronation Asset Management (Pty) Limited	Coronation Global Segregated (Nedbank) - Lifestage	Linked insurance policy	Linked insurance policy	Linked insurance policy
Allan Gray Life Limited	Allan Gray Global Balanced - RRF (Nedbank) - Lifestage	Linked insurance policy	Linked insurance policy	Linked insurance policy
Ninety One Assurance Limited	IAL Balanced Lifestage (Nedbank) - Lifestage	Linked insurance policy	Linked insurance policy	Linked insurance policy



**OLD MUTUAL SUPERFUND PROVIDENT FUND
SCHEDULE I**

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

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	Contribution rate received %	Contribution rate in terms of Special Rules %
R007823D	October 2020 and February 2021	Employer: Ranges from 0.53% to 10.99% Member: Ranges from 0% to 26%	Employer: 0.53% Member: From 0% to 27.5% in increments of 0.5%"
R001658D	October 2020 and February 2021	Employer: 21.31%	Employer: 11.31%
R002376D	October 2020 and February 2021	Employer: Ranges from 1.62% to 15.09% Member: Ranges from 1.01% to 32.97%	Employer: 8.955%; 15.115%; 14.531% Member: 0% and 6%
R002642D	October 2020 and February 2021	Employer: 10% 12% 15% 19.46% 20% 20.43% 27.5%	Employer: 15.485%
R008064D	October 2020 and February 2021	Employer: Ranges from 1.54% to 6068500%	Employer: 14.38%
R001477D	October 2020 and February 2021	Employer: 0.15% and 5.58% Member: 0% and 5%	Employer: 5.59% Member: 5%
R001242D	October 2020 and February 2021	Employer: Ranges from 8.29% to 11.95% Member: Ranges from 6.92% to 8.15%	Employer: 8% 10% 11% Member: 7.5%
R000036D	October 2020 and February 2021	Employer: Ranges from 1.99% to 27.49%	Employer: 9.98% 14.98%
R008100D	October 2020 and February 2021	Employer: Ranges from 1.99% to 27.49%	Employer: 9.98% 14.98%
R008611D	October 2020 and February 2021	Employer: Ranges from 4.54% to 17.5% Member: Ranges from 0% to 9.5%	Employer: 9.429% Member: 6%

**OLD MUTUAL SUPERFUND PROVIDENT 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 Provident Fund	Investment Value	Accumulated Credits **	Pending trades / other adjustments*	Net Excess / (Deficit)
	R	R	R	R
Portfolio	A	B	C	A-B-C
Amplats Stable Portfolio	1,006,175,441	1,005,892,373	262,717	20,351
Nedbank Growth Portfolio	3,298,126,886	3,293,535,123	4,626,455	(34,692)
Allan Gray Global Balanced (Nedbank)	3,189,134,688	3,191,092,596	(1,941,660)	(16,248)
Allan Gray Global Stable	63,141,102	63,195,094	(38,991)	(15,001)
Old Mutual Coregrowth Fund 100	204,863,487	205,185,311	(302,705)	(19,119)
Other Portfolios	66,870,525,847	66,764,978,734	105,593,644	(46,531)
Total **	74,631,967,451	74,523,879,231	108,199,460	(111,240)

* 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

7.3.1 One instance was noted where the records according to the financial institutions are different to those of the administrator in that the guarantee is assigned to the incorrect Fund by the financial institution, as set out in the table below

Employer	Number of members	Value of loan on 30 June 2021	Member Credit in Pension Fund	Member Credit in Provident Fund	Financial Institution	Fund providing the guarantee according to the records of the	
						Administrator	Financial Institution
R008081D R008095D *	1	61,838	28,041	41,868	ABSA	Old Mutual SuperFund Provident Fund and Old Mutual SuperFund Pension Fund	Old Mutual SuperFund Provident Fund

* This member is an Old Mutual Superfund Pension Fund and Provident Fund member. The outstanding loan amount is approximately 88% of the combined member credit in the two funds. The member's balance in the Old Mutual SuperFund Provident Fund is not sufficient to cover the outstanding loan.

**OLD MUTUAL SUPERFUND PROVIDENT FUND
SCHEDULE I**

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

Annexure E

8.1.1 The contributions received by or on behalf of the Fund did not agree (within the 2.5% tolerance level) to the remittance advice from the participating employer/pay-point:

Scheme	Month	Data received R	Cash received R	Difference R	Difference %	Over/Under- payment
R000168D	February 2021	810,689	973,925	163,236	20.14%	Overpayment

Annexure F

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

Employer number	Transferor Fund	Amount	Approval Date	Date Received	Number
		R			of days
R007989D	The Fundsatowrk Umbrella Provident Fund	8,658,055	04/06/2020	06/08/2020	63*
R008444D	Grindrod Provident Fund	279,475,960	27/05/2020	28/07/2020	62*
R008444D	Grindrod Provident Fund	1,883,170	27/05/2020	30/07/2020	64*
R007797D	Fundsatwork Umbrella Provident Fund	266,410	13/07/2020	10/12/2020	150*

* 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.

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
AT 30 JUNE 2021

INVESTMENTS

	Notes	Direct Investments	Non-compliant Collective investment schemes Note M1	Non-compliant Insurance policies Note M2	Compliant Investments Note L	Total	Local	Foreign	Foreign Africa	Total Foreign	Total percent age of foreign exposur e %	TOTAL as per Regulation 28 (Schedule 1B) R
		R	R	R	R	R	R	R	R	R		R
Cash (including cash at bank)	A	1,158,898,311	28,956,969	258,145,834	-	1,446,001,114	1,370,794,427	67,476,391	7,730,296	75,206,687	5.20	1,446,001,114
Commodities	B	41,810,130	34,175	31,600,196	-	73,444,501	73,444,501	-	-	-	-	73,444,501
Debt instruments including Islamic debt Instruments	C	792,996,609	292,339,681	920,459,296	-	2,005,795,586	1,945,270,672	60,524,914	-	60,524,914	3.02	2,005,795,586
Investment and owner occupied properties	D	227,706,205	306,180,177	152,704,737	-	686,591,119	384,411,697	302,179,422	-	302,179,422	44.01	686,591,119
Equities	E	2,774,302,846	1,933,798,608	2,113,578,736	-	6,821,680,190	4,563,508,140	2,258,172,050	-	2,258,172,050	33.10	6,821,680,190
Investments in participating employers	H	74,197,279	-	-	-	74,197,279	74,197,279	-	-	-	-	74,197,279
Other assets		-	47,861,392	239,978	-	48,101,370	27,401,515	20,699,855	-	20,699,855	43.03	48,101,370
Hedge Funds		-	40,230,163	-	-	40,230,163	40,230,163	-	-	-	-	40,230,163
Collective Investment Schemes		-	-	-	1,667,511,279	1,667,511,279	1,202,932,405	464,578,874	-	464,578,874	27.86	1,667,511,279
Insurance policies		-	-	-	61,933,409,926	61,933,409,926	44,793,436,306	15,778,071,006	1,361,902,614	17,139,973,620	27.67	61,933,409,926
Linked policies		-	-	-	14,491,616,813	14,491,616,813	10,446,981,618	3,773,893,823	270,741,372	4,044,635,195	27.91	14,491,616,813
Non-linked policies		-	-	-	47,441,793,113	47,441,793,113	34,346,454,688	12,004,177,183	1,091,161,242	13,095,338,425	27.60	47,441,793,113
Total investments		5,069,911,380	2,649,401,165	3,476,728,777	63,600,921,205	74,796,962,527	54,475,627,105	18,951,702,512	1,369,632,910	20,321,335,422	27.17	74,796,962,527

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2021

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	1,095,081,880
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	904,783,165
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	188,171,631
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	509
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	2,126,575
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	63,816,431
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	63,816,431
Total	1,158,898,311

B COMMODITIES

Instrument	Fair value R
	-
Other	
Various	41,810,130
	41,810,130
Total	41,810,130

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2021

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	703,512,749
Total		<u>703,512,749</u>
Debt instruments issued or guaranteed by the government of a foreign country:		
Various	Foreign	12,155,597
Total		<u>12,155,597</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	1,509,103
Total		<u>1,509,103</u>
Not listed on an exchange		
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	41,976,116
Total		<u>41,976,116</u>
Not listed on an exchange		
Various	Local	10,399,097
Total		<u>10,399,097</u>
Debentures Other		
Listed on an exchange:		
Various	Local	9,844,684
Various	Foreign	13,599,263
Total		<u>23,443,947</u>
Total debt instruments including Islamic debt instruments		<u><u>792,996,609</u></u>

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2021

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	134,695,529
Total of issuers exceeding 5%		<u>134,695,529</u>
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed		
Various	Local	84,632,541
Total of issuers exceeding 5%		<u>84,632,541</u>
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed		
Various	Local	8,378,135
Total of issuers exceeding 5%		<u>8,378,135</u>
Total		<u><u>227,706,205</u></u>

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2021

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	2,469,983,694
Total		<u>2,469,983,694</u>
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed		
Various	Local	288,204,619
Total		<u>288,204,619</u>
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed		
Various	Local	16,107,831
Total		<u>16,107,831</u>
Unlisted equities		
Various	Local	6,702
Total		<u>6,702</u>
Total equities		<u>2,774,302,846</u>

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2021

H INVESTMENTS IN PARTICIPATING EMPLOYER/S

Instrument	Listed or not listed	Issued/ Guaranteed	Fair value R
Various			<u>74,197,279</u>
Total for investments in participating employers			<u><u>74,197,279</u></u>

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2021

L CERTIFIED REGULATION 28 COMPLIANT INVESTMENTS

Instrument	Fair value R
Collective Investment Schemes – regulation 28(8)(b)(i)	
Local	
Various	1,202,932,405
Total of issuers exceeding 5%	1,202,932,405
Total	1,202,932,405
Foreign	
Various	464,578,874
Total of issuers exceeding 5%	464,578,874
Total	464,578,874
Linked policies – regulation 28(8)(b)(ii)	
Local	
SF Allan Gray Global Balanced RRF (Nedbank)	2,183,015,223
Total of issuers exceeding 5%	2,183,015,223
Total of issuers not exceeding 5%	8,263,966,395
Total	10,446,981,618
Foreign	
SF Allan Gray Global Balanced RRF (Nedbank)	1,006,119,465
Total of issuers exceeding 5%	1,006,119,465
Total of issuers not exceeding 5%	3,038,515,730
Total	4,044,635,195
Non Linked policies – regulation 28(8)(b)(iii)	
Local	
SF OM Absolute Stable Growth (Nedbank)	2,715,563,567
SF Old Mutual Absolute Smooth Growth (Net)	9,785,352,154
SF Old Mutual Absolute Stable Growth (Net)	20,327,530,059
Total of issuers exceeding 5%	32,828,445,780
Total of issuers not exceeding 5%	1,518,008,908
Total	34,346,454,688
Foreign	
SF OM Absolute Stable Growth (Nedbank)	1,035,678,046
SF Old Mutual Absolute Smooth Growth (Net)	3,731,996,748
SF Old Mutual Absolute Stable Growth (Net)	7,752,636,275
Total of issuers exceeding 5%	12,520,311,069
Total of issuers not exceeding 5%	575,027,356
Total	13,095,338,425
Total certified Regulation 28 compliant investments	63,600,921,205

OLD MUTUAL SUPERFUND PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2021**

M REGULATION 28 NON-COMPLIANT INVESTMENTS

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES

Instrument	Holding %	Fair value R
Local		
AMRF (Prov Sec) Abax Equity Fund	0.34	257,733,472
10X Medium Equity Index Fund Class C	-	1,729,630
10X High Equity Index Fund Class C	0.03	25,431,907
SF OM Albaraka (Nedbank) (Shariah)	0.09	69,132,325
SF Nedgroup Investments Flexible Income Fund - B1	0.05	40,362,527
Coronation Multi-Strategy Arbitrage Hedge Fund	0.02	14,172,375
Coronation Presidio Hedge Fund	0.02	13,925,434
Coronation Active Bond	0.23	175,156,898
Coronation Active Cash Pv Zar Call Account	0.02	14,137,019
Coronation Special Opportunities Portfolio	0.12	91,577,959
Coronation Multi-Strategy Arbitrage Hedge Fund	0.01	6,003,756
Coronation Presidio Hedge Fund	0.01	6,128,597
Coronation Active Bond	0.08	60,683,152
Coronation Active Cash Pv Zar Call Account	-	3,630,003
Coronation Special Opportunities Portfolio	0.04	32,294,079
		<u>812,099,133</u>
Foreign		
OM Superfund - (Prov Sec) Amplats Sands Capital Emerging Markets Growth	0.07	55,773,367
OM Superfund - (Prov Sec)) Amplats Jupiter Global Value Equity	0.27	202,963,973
OM Superfund - (Prov Sec) Amplats GQG Partners Emerging Markets Equity	0.07	53,176,556
Resolution Capital Global Property Securities CCF	0.41	304,896,907
AMRF (Prov Sec) Orbis	0.22	162,200,066
10X Medium Equity Index Fund Class C	-	637,549
10X High Equity Index Fund Class C	0.01	11,085,939
SF OM Albaraka (Nedbank) (Shariah)	-	298,545
SF Nedgroup Investments Flexible Income Fund - B1	-	(55,911)
OM Superfund - (Prov Sec) Amplats Sands Capital Global Growth	0.13	94,572,540
Coro Africa Frontiers - CI Z	0.08	59,783,082
Coro Gbl Eq Fof Class Z	0.83	618,667,977
Coro Glob Front CI Z	0.02	11,998,126
Global Emerging Markets Fund Class Z Usd	0.02	15,519,708
Coro Africa Frontiers - CI Z	0.03	21,538,021
Coro Gbl Eq Fof Class Z	0.29	214,790,920
Coro Glob Front CI Z	0.01	4,124,099
Global Emerging Markets Fund Class Z Usd	0.01	5,330,568
		<u>1,837,302,032</u>
Total Non-compliant collective investment schemes		<u>2,649,401,165</u>

M2 NON-COMPLIANT INSURANCE POLICIES

Instrument	Holding %	Fair value R
Linked policies		
Local		
OM Superfund (Prov Sec) Amplats Balanced Domestic	2.36	1,768,058,479
AMRF (Prov Sec) Investec Property	0.11	85,629,394
AMRF (Prov Sec) Futuregrowth Bonds	0.42	316,370,560
SF Taquanta Optimal Income Fund	0.03	23,017,849
SF Taquanta Enhanced Cash	0.38	287,965,443
OMMM Shariah Composite Fund	-	113,988
OMMM Moderate Tracker Fund	0.03	20,581,434
OMMM Conservative Tracker Fund	-	1,023,540
OMMM Balanced Tracker Fund	0.21	153,853,828
		<u>2,656,614,515</u>
Foreign		
OM Superfund - (Prov Sec) Lindsell Train Global Equity Fund Class C	0.36	269,330,368
OM Superfund - (Prov Sec) Amplats Metropolis Value fund AMX - (1394)	0.27	205,377,804
OM Superfund - (Prov Sec) Amplats Ardevora Global Long only Equity Fund AMX (1392)	0.25	187,868,816
OM Superfund - (Prov Sec) Amplats GQG Global equity fund	0.20	146,504,048

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2021

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES (continued)

AMRF (Prov Sec) Futuregrowth Bonds	-	2,276,304
SF Taquanta Optimal Income Fund	-	32,323
SF Taquanta Enhanced Cash	0.01	7,699,594
OMMM Shariah Composite Fund	-	493
OMMM Moderate Tracker Fund	-	116,410
OMMM Conservative Tracker Fund	-	5,900
OMMM Balanced Tracker Fund	-	902,202
		<u>820,114,262</u>
Total linked policies		<u><u>3,476,728,777</u></u>
Total Non-compliant Investments		<u><u>6,126,129,942</u></u>

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2021

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

	Fair value current period (as per Schedule HA 2.1) R	Cash at bank R	Non-compliant CIS R	Non-compliant Insurance Policies R	Compliant investments R	Other R	Total R
Cash	806,734,973	164,995,076	28,956,969	258,145,834	-	187,168,262	1,446,001,114
Commodities	41,810,131	-	34,175	31,600,196	-	(1)	73,444,501
Debt instruments including Islamic debt instruments	980,164,870	-	292,339,681	920,459,296	-	(187,168,261)	2,005,795,586
Investment properties and Owner occupied properties	227,706,205	-	306,180,177	152,704,737	-	-	686,591,119
Equities	2,774,302,846	-	1,933,798,608	2,113,578,736	-	-	6,821,680,190
Investment in Participating Employer(s)	74,197,279	-	-	-	-	-	74,197,279
Hedge funds	-	-	40,230,163	-	-	-	40,230,163
Collective investment schemes	4,316,912,444	-	-	-	1,667,511,279	(4,316,912,444)	1,667,511,279
Insurance policies	65,410,138,703	-	(2,649,401,165)	(3,476,728,777)	(1,667,511,279)	4,316,912,444	61,933,409,926
Other assets	-	-	47,861,392	239,978	-	-	48,101,370
Total investments	74,631,967,451	164,995,076	-	-	-	-	74,796,962,527

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2021

		Fair value R
A	Total assets (Schedule IA -Total investments)	74,796,962,527
B1	Less: Reg 28 compliant investments (certificate received from issuing entity):-	(63,600,921,205)
B.1.1	Collective Investment Schemes (Reg 28(8)(b)(i))	(1,667,511,279)
B.1.2	Linked Policies (Reg 28(8)(b)(ii))	(14,491,616,813)
B.1.3	Non-Linked policies (Reg 28(8)(b)(iii))	(47,441,793,113)
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	11,196,041,322

Categories of kinds of assets			Fair value R	Fair value %
1	CASH		1,446,001,114	12.92%
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%	1,370,794,427	12.24%
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;		967,185,958	8.64%
	ABSA	25%	89,568,130	0.80%
	First Rand Bank	25%	144,076,976	1.29%
	Investec	25%	175,476,937	1.57%
	Nedbank	25%	340,559,387	3.04%
	The Standard Bank of South Africa Limited	25%	119,380,675	1.07%
	Various *	25%	98,123,853	0.88%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		421,296,577	3.76%
	Various *	25%	421,296,577	3.76%
(c)	Any positive net balance in a margin account with an exchange		6,578,072	0.06%
	Various *	25%	6,578,072	0.06%
		25%	-	0.00%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		(24,266,180)	(0.22)%
	Various *	25%	(24,266,180)	(0.22)%
		25%	-	0.00%
		25%	-	0.00%
1.2	Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	SARB max. limits	75,206,687	0.67%
(a)	Any balance or deposit held with a foreign bank		66,499,120	0.59%
	Various *	5%	66,499,120	0.59%
		5%	-	0.00%
(b)	Any balance or deposit held with an African bank		7,730,296	0.07%
	Various *	5%	7,730,296	0.07%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		977,271	0.01%
	Various *	5%	977,271	0.01%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS		2,005,795,586	17.92%
2.1	Inside the Republic	100%	1,945,270,672	17.37%
Carried forward			1,446,001,114	12.92%

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2021

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		1,446,001,114	12.92%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100% 1,305,977,406	11.66%
	Various *	100% 1,305,977,406	11.66%
		100% -	0.00%
		100% -	0.00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	75% 731,547	0.01%
	Various *	10% 731,547	0.01%
(c)	Debt instruments issued or by a South African bank against its balance sheet	75% 246,401,963	2.20%
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75% 213,615,574	1.91%
	Various *	25% 213,615,574	1.91%
		25% -	0.00%
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% 29,824,781	0.27%
	Various *	15% 29,824,781	0.27%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75% 627,007	0.01%
	Various *	10% 627,007	0.01%
c(iv)	Not listed on an exchange	25% 2,334,601	0.02%
	Various *	5% 2,334,601	0.02%
(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% 205,642,113	1.84%
d(i)	Listed on an exchange	50% 178,807,244	1.60%
	Various *	10% 178,807,244	1.60%
		10% -	0.00%
d(ii)	Not listed on an exchange	25% 26,834,869	0.24%
	Various *	5% 26,834,869	0.24%
(e)	Other debt instruments:-	25% 186,517,643	1.67%
e(i)	Listed on an exchange	25% 39,609,393	0.35%
	Various *	5% 39,609,393	0.35%
e(ii)	Not listed on an exchange	15% 146,908,250	1.31%
	Various *	5% 146,908,250	1.31%
	SARB max. limits		
2.2	Foreign	60,524,914	0.54%
(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 2,276,303	0.02%
	Various *	2,276,303	0.02%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB max. limits 35,712,180	0.32%
	Various *	10% 35,712,180	0.32%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB max. limits 14,200,591	0.13%
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 14,200,591	0.13%
	Various *	25% 14,200,591	0.13%
Carried forward		3,443,460,860	30.77%

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2021

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			3,443,460,860	30.77%
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		-	0.00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB max. limits	8,335,840	0.07%
d(i)	Listed on an exchange	SARB max. limits	-	0.00%
		10%	-	0.00%
d(ii)	Not listed on an exchange	25%	8,335,840	0.07%
	Various *	5%	8,335,840	0.07%
(e)	Other debt instruments	25%	-	0.00%
e(i)	Listed on an exchange	25%	-	0.00%
e(ii)	Not listed on an exchange	15%	-	0.00%
3	EQUITIES		6,821,680,190	60.93%
3.1	Inside the Republic	75%	4,563,508,140	40.76%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	4,552,749,914	40.66%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	4,139,712,725	36.97%
	Various *	15%	4,139,712,725	36.97%
		15%	-	0.00%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	389,975,623	3.48%
	Various *	10%	389,975,623	3.48%
		10%	-	0.00%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	15%	23,061,566	0.21%
	Various *	5%	23,061,566	0.21%
		5%	-	0.00%
		5%	-	0.00%
		5%	-	0.00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	15%	10,758,226	0.10%
	Various *	2.5%	10,758,226	0.10%
3.2	Foreign		2,258,172,050	20.17%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB max. limits	2,250,244,213	20.10%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max. limits	1,830,121,505	16.35%
	Various *	15%	1,830,121,505	16.35%
		15%	-	0.00%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max. limits	292,962,176	2.62%
	Various *	10%	292,962,176	2.62%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	127,160,532	1.14%
	Various *	5%	127,160,532	1.14%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	7,927,837	0.07%
	Various *	2.5%	7,927,837	0.07%
Carried forward			10,273,476,890	91.78%

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2021

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		10,273,476,890	91.78%
4	IMMOVABLE PROPERTY	686,591,119	6.13%
4.1	Inside the Republic	384,411,697	3.43%
(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		
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	384,348,027	3.43%
	Various *	255,974,631	2.29%
		255,974,631	2.29%
		-	0.00%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	114,101,364	1.02%
	Various *	114,101,364	1.02%
		-	0.00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	14,272,032	0.13%
	Various *	14,272,032	0.13%
		-	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	63,670	0.00%
	Various *	63,670	0.00%
		-	-
4.2	Foreign	302,179,422	2.70%
(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		
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	302,179,422	2.70%
	Various *	302,179,422	2.70%
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	73,444,501	0.66%
5.1	Inside the Republic	73,444,501	0.66%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities		
a(i)	Gold (including Kruger Rands)	73,444,501	0.66%
	Various *	19,845,643	0.18%
a(ii)	Other commodities	19,845,643	0.18%
	Various *	53,598,858	0.48%
		53,598,858	0.48%
		-	0.00%
5.2	Foreign	-	0.00%
(a)	Gold and other commodities on an exchange, including exchange traded commodities		
a(i)	Gold	-	0.00%
a(ii)	Other commodities	-	0.00%
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-	74,197,279	0.66%
(a)	Section 19(4) of the Pension Funds Act		
	Various *	74,197,279	0.66%
		74,197,279	0.66%
Carried forward		11,107,709,789	99.24%

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2021

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		11,107,709,789	99.24%
(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) 95%	-	0.00%
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE	88,331,533	0.79%
8.1	Inside the Republic 15%	67,631,678	0.60%
(a)	Hedge fund 10%	40,230,163	0.36%
a(i)	Funds of hedge funds 10%	-	0.00%
a(ii)	Hedge funds 10%	40,230,163	0.36%
	Various * 2.5%	40,230,163	0.36%
(b)	Private equity funds 10%	-	0.00%
b(i)	Funds of private equity funds 10%	-	0.00%
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%	27,401,515	0.24%
	Various * 2.5%	27,401,515	0.24%
8.2	Foreign 15%	20,699,855	0.18%
(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%	20,699,855	0.18%
	Various * 2.5%	20,699,855	0.18%
TOTAL ASSETS – REGULATION 28		11,196,041,322	100.00%

OLD MUTUAL SUPERFUND PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2021**

INVESTMENT SUMMARY (Regulation 28)

	Local	Fair value	Foreign (Excluding Africa)	Fair value	Africa	Fair value	Total
	R	%	R	%	R	%	R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	1,370,794,427	1.83	67,476,391	0.09	7,730,296	0.01	1,446,001,114
2 Debt instruments including Islamic debt instruments	1,945,270,672	2.60	60,524,914	0.08	-	-	2,005,795,586
3 Equities	4,563,508,140	6.10	2,258,172,050	3.02	-	-	6,821,680,190
4 Immovable property	384,411,697	0.51	302,179,422	0.40	-	-	686,591,119
5 Commodities	73,444,501	0.10	-	-	-	-	73,444,501
6 Investment in the business of a participating employer	74,197,279	0.10	-	-	-	-	74,197,279
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	67,631,678	0.09	20,699,855	0.03	-	-	88,331,533
9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	45,996,368,711	61.49	16,242,649,880	21.72	1,361,902,614	1.82	63,600,921,205
TOTAL	54,475,627,105	72.83	18,951,702,512	25.34	1,369,632,910	1.83	74,796,962,527

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2021

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	146,908,250	1.31	
3.1(b)	Equities not listed	10,758,226	0.10	
4.1(b)	Immovable properties not listed	63,670	-	
8	Hedge funds , Private Equity funds and other assets	88,331,533	0.79	
	TOTAL	246,061,679	2.20	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	10,758,226	0.10	
	TOTAL	10,758,226	0.10	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	1,370,794,427	12.24	
2.1(c)	Debt instruments guaranteed by a South African Bank - Item	246,401,963	2.20	
	TOTAL	1,617,196,390	14.44	25

The percentage exposure to the assets classes set out in items 1 to 8 (on pages 74 to 78) and breaches in terms of sub-regulation 3 of regulation 28 set out on page 80 was calculated with reference to "Total assets for Regulation 28 disclosure" (item D on page 74) 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 74). Had the percentage exposure been correctly calculated none of the individual securities/instruments in items 1 to 8 on pages 74 to 78 would have breached the maximum exposure as allowed in Regulation 28 of the Pension Funds Act.

* as allowed in terms of Regulation 28(4)(b), the Fund did not disclose the underlying assets in each of the categories of assets (contained in Table 1 of Regulation 28) as each of the individual portfolios were less than 5% of the total assets.



OLD MUTUAL SUPERFUND PROVIDENT 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

To the Board of Fund of Old Mutual Superfund Provident Fund

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 Fund of Old Mutual Superfund Provident Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 74 to 80 at 30 June 2021 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 2021.

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 have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. 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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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682



OLD MUTUAL SUPERFUND PROVIDENT 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 Provident Fund for the year ended 30 June 2021, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 30 November 2021.

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 unqualified opinion.

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 30 June 2021 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 2021.

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.

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PricewaterhouseCoopers Inc.
Director: Paul Liedeman
Registered Auditor
Cape Town, South Africa
Date: 30 November 2021