

ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: OLD MUTUAL SUPERFUND PENSION FUND

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

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

FOR THE PERIOD: 1 JULY 2021 to 30 JUNE 2022

CONTENTS

Schedule	Page
A Regulatory Information *	1 - 6
B Statement of responsibility by the Board of Fund *	7 - 10
C Statement of responsibility by the Independent Principal Officer *	11
D Report of the Independent Auditors	12 - 14
E Report of the Board of Fund *	15 - 26
F Statement of net assets and funds	27
G Statement of changes in net assets and funds	28
HA Notes to the Annual Financial Statements	29 - 47
HB Report of the Valuator *	48
I Independent Auditor's agreed-upon procedures report to the Board of Fund and the Financial Sector Conduct Authority in respect of the audited financial statements and other specified information in the general ledger and management information comprising the accounting records (the "subject matter")	49 - 84
IA Investment schedule pertaining to the Annual Financial Statements *	85 - 93
IB Assets held in compliance with Regulation 28	94 - 100
Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act	101 - 102

* Not subject to any engagement by an auditor

OLD MUTUAL SUPERFUND PENSION FUND**SCHEDULE A
REGULATORY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022****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 2021 to 30 June 2022
Prior year: 1 July 2020 to 30 June 2021

BOARD OF FUND

Full name	Capacity	Date appointed *	Date resigned
Burgert Jacobus van Wyk	I C	1 July 2021	
Anna Elizabeth Rothman	S	1 July 2018	4 May 2021
Faisal Khan	S	26 July 2021	
Gary Hartwig	I	1 July 2021	
Krishnakumar Natverlal Patel	S	1 July 2021	31 August 2021
Kwanele Sharon Onyango	I	23 March 2021	
Nceba Pupuma	S	1 September 2021	
Nomaxabiso Teyise	I	1 July 2019	31 December 2020
Rama Govenden	I	1 July 2020	
Thandeka Pamela Zondi	I	1 July 2021	
Wahida Parker	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)
14 September 2021	Via Microsoft Teams	Yes
30 November 2021	Via Microsoft Teams	Yes
15 March 2022	Via Microsoft Teams	Yes
14 June 2022	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	082 696 4621	superfundprincipalofficer@oldmutual.com	1 May 2018

Independent Deputy Principal Officers

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed	Date resigned
Sunilduth Harilall	P O Box 728 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 504 0988	superfundprincipalofficer@oldmutual.com	1 November 2020	

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

Monitoring Person*

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

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

PROFESSIONAL SERVICE PROVIDERS

Actuary/Valuator

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

Auditor

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

Benefit Administrator

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

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

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	P O Box 23851 Claremont 7735	Colinton House The Oval 1 Oakdale Road Newlands 7700	(021) 670 8960	856
Alexander Forbes Investments Limited	P O Box 786055 Sandton 2146	115 West Street Sandown 2196	(011) 505 6000	711
Allan Gray Life Limited	P O Box 51318 V&A Waterfront Cape Town 8002	1 Silo Square V & A Waterfront Cape Town 8001	(021) 415 2300	6663
Allan Gray South Africa (Pty) Limited	P O Box 51318 V & A Waterfront Cape Town 8002	1 Silo Square V & A Waterfront Cape Town 8001	(021) 415 2300	27146
Camissa Asset Management (Pty) Limited	P O Box 1016 Cape Town 8000	Montclare Place Cnr Campground and Main Roads Claremont 7708	(021) 673 6300	784
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
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
M&G Investment Managers (South Africa) (Pty) Limited	P O Box 44813 Claremont 7735	Protea Place 40 Dreyer Street Claremont 7708	(021) 670 5100	45199

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

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

Full name	Postal address	Physical address	Telephone number	FAIS registration number
M&G Portfolio Managers (South Africa) (Pty) Limited	P O Box 44813 Claremont 7735	Protea Place 40 Dreyer Street Claremont 7708	(021) 670 5100	615
Nedgroup Private Wealth (Pty) Limited	P O Box 1144 Johannesburg 2000	135 Rivonia Road Sandown 2196	(011) 294 4444	828
Ninety One Assurance Limited	P O Box 1655 Cape Town 8000	36 Hans Strijdom Avenue Foreshore Cape Town 8000	(021) 416 2000	587
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
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 LLC	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	P O Box 51591 V&A Waterfront 8002	Foundry Building Cardiff Street Green Point 8005	(021) 446 4940	873
Taquanta Asset Managers (Pty) Limited	P O Box 23540 Claremont 7735	Newlands Terraces Boundary Road Newlands 7700	(021) 681 5100	618
Three Six One Asset Management (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

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

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

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Visio Capital Management (Pty) Limited	The Place 1 Sandton Drive South Wing Sandton 2146	The Place 1 Sandton Drive South Wing Sandton 2146	(011) 245 8900	871

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

Investment Advisers

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

Risk Insurer (approved only)

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

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

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

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

PARTICIPATING EMPLOYERS

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

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE B STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND FOR THE YEAR ENDED 30 JUNE 2022

Responsibilities

The Board of Fund hereby confirms to the best of its knowledge and belief that, during the year under review, in the execution of their duties they have complied with the duties imposed by the Pension Funds Act, applicable 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 PENSION FUND are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices are adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund provide reasonable assurance that:

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

The annual financial statements set out on pages 15 to 47 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.

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

Instances of non-compliance

In addition to the findings reported in Schedule I, Factual Findings Report to the Financial Sector Conduct Authority (FSCA) in terms of Section 15 of the Pension Funds Act, 1956, the following instances of non-compliance with acts, applicable 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
<p>Section 13A and Regulation 33:</p> <p>In terms of Section 13A and Regulation 33 of the Pension Funds Act the Fund is required to bring infringements related to the payment of contributions and the submission of non-compliant Participating Employers and all impacted members.</p>	<p>Whilst communication was sent to Participating Employers, no direct member communication had previously been sent to members. In line with Master Rule 15.4 and the Administrator's Section 13A process, the Fund previously relied on the employer to forward the communication received from the Fund to members.</p>	<p>A new process has been implemented whereby S13A related infringements are now reported directly to Participating Employers and Members. Communication is sent directly, via e-mail or sms, to those members for whom contact details are already available.</p> <p>Dedicated efforts continue to be embarked on to get more contact details for members.</p>
<p>Section 13A and Regulation 33:</p> <p>In terms of Regulation 33(5), the monitoring person of a pension fund is compelled to report to the Director of Public Prosecutions any failure by an employer participating in the fund to transmit contributions referred to in Section 13A of the Act.</p> <p>The FSCA subsequently informed funds to report such transgressions only to the South African Police Services instead of the Director of Public Prosecutions.</p>	<p>The Fund was previously not successful in reporting infringements to the South African Police Services (SAPS) as requested by the FSCA. Despite numerous attempts to report cases to SAPS in the past, there was a reluctance by SAPS to open cases due to the lack of clarity around the S13A transgressions and reporting processes. The Fund's challenges in this regard were reported to the FSCA.</p>	<p>The Administrator has subsequently engaged the South African Police Services and has been successful in lodging such complaints. The Fund will be fully compliant in this regard when these requirements, in terms of FSCA Conduct Standard 1 of 2022 (RF), come into effect on 19 February 2023.</p> <p>It is also our understanding that it is the intention of the Financial Sector Conduct Authority to have the said Regulation 33 repealed upon the coming into effect of FSCA Conduct Standard 1 of 2022 (RF).</p>
<p>Section 14 In – There were 99 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 In - Assets for 31 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 Out - 10 cases were not paid within the prescribed 60 days period to the Transferee Fund.</p>	<p>Late disinvestment of the members' accumulated credits and payment to the Transferee Fund.</p>	<p>This was in respect of members without tax numbers. SuperFund completed and submitted the necessary Form II's to the FSCA to apply for an extension.</p>
<p>Section 14 Out - SuperFund did not submit S14 applications for 33 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>The Form II's were submitted for 19 of the transfers prior to the expiry of the 180 days.</p> <p>The remaining transfers were submitted after the expiry of the 180 days which included 9 transfers where notification was received late and therefore we were not in a position to meet the expiry date.</p>

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

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
<p>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. As at 30 June 2022, there were 1143 cases outstanding.</p> <p>Due to the following factors, driven by the Covid-19 pandemic and related national lockdown, a backlog has arisen in the performance of Section 37C duties:</p> <ul style="list-style-type: none"> - Significant spikes in death claim numbers (74%) especially during the third and fourth waves of the Covid-19 pandemic. - The pandemic negatively impacted SuperFund's Section 13B administrator's workforce tasked with the Section 37C duties. Some team members contracted Covid-19 which adversely impacted the turnaround times in processing claims. - The impact on overall claims processing as a result of the Administrator's extended remote working arrangements (specifically around the operational ability to maintain productivity standards and the effectiveness thereof) during the COVID pandemic. 	<p>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.</p>	<ul style="list-style-type: none"> • In order to clear the backlog and avoid a future occurrence the Administrator committed resources to significantly increase the capacity of appropriately skilled individuals at all levels, thereby increasing the capacity of the investigation and claim payments teams. • The workforce tasked with the Section 37C duties returned to the office as soon as the Administrator was allowed to do so, thereby improving effectiveness and efficiency levels. <p>The Fund and Administrator have reported this matter and a detailed remedial plan to the FSCA, which includes resourcing plans and process enhancements. Progress reports are submitted every two months.</p> <p>Furthermore, the Fund and Administrator have communicated the Section 37C delays to members, intermediaries and participating employers and are regularly providing updates around the movement in the backlog and how it is tracking against the plan.</p>
<p>Liquidations - Deregistration applications are not always submitted to the FSCA within 30 days of clearing all assets and liabilities.</p>	<p>Non-adherence to legislated timeline.</p>	<p>There is a control in place which records the date when the assets and liabilities are cleared. The control is monitored weekly to manage the submission of deregistration applications within the regulatory timeline.</p>
<p>Liquidations – Progress reports are not always submitted every 90 days following the date on which the FSCA granted exemption, and to the point when deregistration applications are submitted.</p>	<p>Non-adherence to legislated timeline.</p>	<p>The control that is in place has been improved to weekly monitor and manage submissions within the regulatory timeline, after 3 non-compliance cases were reported in the reporting period.</p>
<p>New entrant certificates for 3 Sub Funds were not produced within 3 months of joining the Fund.</p>	<p>Non-adherence to legislated timeline.</p>	<p>Controls have been improved to ensure adherence to legislated timeline. The timeline is monitored from the date members join the Fund to the date the new entrant certificate is distributed.</p>

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

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
<p>Housing loans - In terms of the Fund Rules and Section 19(5) of the Pension Funds Act, Old Mutual SuperFund Pension Fund provides guarantees to various financial institutions for housing loans granted to the members by the respective financial institutions.</p> <p>Instances were noted where the maximum allowable housing loan guarantee as a percentage of the member credit exceeded the accumulated member credit of the member.</p>	<p>The Fund could be held liable for any incorrect home loan guarantee, however in these particular instances, the guarantee was part of a Section 14 transfer which was not yet finalised.</p> <p>As a result of the impending transfer, the member credits were not updated with the transfer values and therefore the home loan guarantee exceeded the member credit balance as at 30 June 2022.</p>	<p>The team continue to perform monthly reconciliations to ensure the housing loan schedules received from the financial institutions agrees to what is coded on the Administration system.</p>

During the year under review there was a significant reduction of the impact of the Covid-19 Pandemic, resulting in the national state of disaster recently ending.

The Fund remains acutely aware of the extreme financial stress that businesses and their employees across South Africa face due to the Covid-19 pandemic and its associated impact on the economy and business environment.

The Fund has noted that the payrolls of the majority of employers which took up various relief options, have now recovered to pre-pandemic levels.

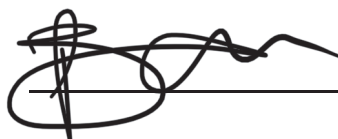
As at the end of the Financial Year, 30 June 2022, 85% of the payrolls of employers which opted for relief have recovered to pre-Covid-19 levels, 14% terminated due to the impact of Covid-19 on business operations and 1% reduced their benefit levels.

These annual financial statements:

- were approved by the Board of Fund on 08 December 2022;
- 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 2022 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: 2022.12.12
11:22:18 +02'00'



**Thandeka Pamela Zondi
INDEPENDENT BOARD MEMBER**



Digitally signed
by Gary Hartwig
Date: 2022.12.12
10:58:03 +02'00'

**Burgert Jacobus van Wyk
INDEPENDENT CHAIRPERSON**

**Gary Hartwig
INDEPENDENT BOARD MEMBER**

12 December 2022

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE INDEPENDENT PRINCIPAL OFFICER
FOR THE YEAR ENDED 30 JUNE 2022**

I confirm that, to the best of my knowledge, for the year under review the OLD MUTUAL SUPERFUND PENSION FUND has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and to the best of my knowledge has complied with 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
Reynolds Fiona
Date: 2022.12.12
09:56:23 +02'00'
Adobe Acrobat version:
2022.003.20282

**Fiona Reynolds
INDEPENDENT PRINCIPAL OFFICER**

12 December 2022



OLD MUTUAL SUPERFUND PENSION FUND

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Old Mutual Superfund Pension Fund (the Fund) set out on pages 27 to 47, which comprise the statement of net assets and funds as at 30 June 2022 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 2022 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

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

Emphasis of matter – Financial reporting framework and restriction on use

We draw attention to the Purpose and basis of preparation of annual financial statements note to the financial statements, which describes the basis of preparation of the financial statements. The financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of Section 15(1) of the Pension Funds Act No. 24 of 1956, as amended (the Pension Funds Act of South Africa), and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Fund and the Authority and should not be used by parties other than the Board of the 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 2021 to 30 June 2022, 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.

PricewaterhouseCoopers Inc.,
5 Silo Square, V&A Waterfront, Cape Town 8002, P O Box 2799, Cape Town 8001
T: +27 (0) 21 529 2000, F: +27 (0) 21 814 2000, www.pwc.co.za

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 PENSION FUND

SCHEDULE D

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

**SCHEDULE D
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE OLD SUPERFUND PENSION
FUND**

Report on Other Legal and Regulatory Requirements

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

PricewaterhouseCoopers

.....
PricewaterhouseCoopers Inc.
Director: P Liedeman
Registered Auditor
Cape Town, South Africa
Date: 12 December 2022

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND FOR THE YEAR ENDED 30 JUNE 2022

1. DESCRIPTION OF FUND

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

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

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

1.2. Benefits

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

1.2.1 Unclaimed benefits

A member must 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 Pension Fund, a Fund overseen by the Board of Fund. If the Fund does not become aware of or cannot trace any dependant of the member within 12 months of the death of the member and if the member has not nominated a beneficiary and if no inventory has been received by the Master of the Supreme Court in respect of the member, the benefit will be paid into the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund.

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 2022 enabling the transfer of existing unclaimed benefits from the Unclaimed Benefits Account in the Old Mutual SuperFund Pension Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund, a Fund managed by the Board of Fund. The Fund has applied for approval of a further prospective Section 14 application for the period 1 July 2022 to 30 June 2023 and will do so annually thereafter until such time as there are no remaining unclaimed benefits in the Fund. This is to enable new cases of unclaimed benefits to be transferred from the Old Mutual SuperFund Pension Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund when they are classified as unclaimed benefits.

1.2.2 Preserver paid-up members

The objective of the Preserver option is to enable paid-up 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 paid-up 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.

1.2.3 Deferred retirement members

The deferred retirement option 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 retire from the Fund.

Retirees will not be defaulted into the deferred retirement option; 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.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2022

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 Employer's Special Rules unless the Board of Fund grants special temporary dispensation to make a reduced or nil contribution in terms of the Rules of the Fund. The contribution payable by the member is calculated, as the context demands, either at the specified rate multiplied by the member's pensionable salary or as per the amount specified. The contribution is credited to the Member Account when it is received by the Fund.

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

1.3.2. Employer contributions

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

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

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

1.4. Rule Amendments

1.4.1. Amendments

Rule amendment No.	Description and motivation	Date of Board of Fund resolution	Effective date	Date registered by the FSCA
Master Rules replacement effective 01 September 2021	<p>1. To consolidate and include the provisions of all previous amendments (amendments 1 up to and including amendment 12).</p> <p>2. To remove the provision relating to Old Mutual indemnifying the Fund's officials as this indemnity is no longer in place. Professional Indemnity and Fidelity Insurance are provided by the Fund.</p> <p>3. To clarify the Participating Employer's obligations in a Group Sub-Fund arrangement.</p> <p>4. To move old Master Rule 3.6(8) to a new Master Rule 3.13 and to partly consolidate old Master Rule 3.6(8)(c)'s provisions into Master Rule 4, where they fit more appropriately. Furthermore to amend Master Rule 4 to extend the current dispensation of providing expert advice to a Management Committee also to a Participating Employer to enable it to fulfil any of its functions in terms of Master Rule 4.1. Provision has also been made for more flexibility in funding the cost of obtaining such advice by providing that it may be paid from the Sub-Fund Expense Reserve Account or alternatively from the Member Account, whichever is determined by the Management Board in consultation with the Participating Employer, on the basis that any such payment shall be subject to any Income and Expense Policy adopted in terms of the new Master Rule 3.13. Master Rule 11 has been amended to align the provisions relating to the accounts of the Fund with the foregoing amendments.</p> <p>5. To clarify that remuneration is only payable to an Independent Board Member, but that the Fund may bear the cost of travel and incidental expenses in respect of all Board Members, in accordance with the Travel Policy.</p> <p>6. To clarify that in all cases where a Member passes on prior to fully completing an Exit Notification form, death benefits will be subject to Section 37C of the Act.</p> <p>7. To clarify that:</p> <p>7.1. Subject to item 7.2 below, in all cases where a Member seeks to retire or withdraw from the Fund and has fully completed an Exit Notification form pursuant to this intent, the benefit will not be subject to Section 37C of the Act and will instead be paid to the estate of the deceased Member.</p>	13 September 2021	1 September 2021	26 November 2021

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 30 JUNE 2022

1.4. Rule Amendments (continued)

Amendments

Rule amendment No.	Description and motivation	Date of Board of Fund resolution	Effective date	Date registered by the FSCA
	<p>7.2. In the case where a Member passes on during the conversion option period, his Risk Benefit portion, if payable in terms of the Risk Policy, will be payable as a death benefit and subject to Section 37C of the Act.</p> <p>8. To amend Master Rule 9.2, to align the Rule with the Fund's practice and case law pertaining to the deductions from benefits.</p> <p>9. To amend Master Rule 10.2(3), to allow the Management Board to have the discretion to determine the period of relief for Participating Employers requesting temporary suspension of the retirement funding portion of the contributions payable to the Fund.</p> <p>10. To add provisions to the accounts under Master Rule 11 Financial Provisions, which states that the reserve accounts at fund level and/or sub-fund level, as applicable, may at no time have a negative balance.</p> <p>11. To generally improve wording where this was regarded as necessary.</p>			
1	<p>The reasons for the amendments are:</p> <p>To increase the ambit of the definition of ACT to reference both the Pension Funds Act, 1956 and the Financial Sector Regulation Act, 2017 as well as any other regulatory instruments made in terms of these acts.</p> <p>To allow the Management Board to adjust or transition the Investment Option of a Sub-Fund, where it considers it necessary or appropriate to protect the interests of the Members of that Sub-Fund, or where the Management Committee of such Sub-Fund is not functioning in accordance with the requirements of the Rules or the Investment Policy Statement.</p> <p>To make some minor cosmetic clarificatory and reference adjustments.</p>	1 May 2022	16 May 2022	18 May 2022

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2022

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

1.5.1. Reserves

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

The Fund maintains the following Accounts

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

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

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

1.5.2. Accounts

The following Accounts are held by the Fund:

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

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

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

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

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

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. The Member Account balance and transactions are included in the Members' individual accounts in the Statement of Net Assets and Funds and the Statement of Changes in Net Assets and Funds.

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

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2022

contributed by the Participating Employer in terms of the special rules specifically to be credited to this Account and any additional contributions made by the Participating Employer.

Sub-Fund Expense Reserve Account: This Account, managed at a 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 members who have chosen to continue their Old Mutual SuperFund membership after retirement from their 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. The Deferred Retiree Account balance and transactions are included in the Members' individual accounts in the Statement of Net Assets and Funds and the Statement of Changes in Net Assets and Funds.

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. The Post-Retirement Medical Aid Account balance and transactions are included in the Participating Employer Surplus Account in the Statement of Net Assets and Funds and the Statement of Changes in Net Assets and Funds.

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. The Contribution Holiday Account balance and transactions are included in the Participating Employer Surplus Account in the Statement of Net Assets and Funds and the Statement of Changes in Net Assets and Funds.

2. INVESTMENTS

2.1 Investment strategy

The Board of Fund has 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 Investment Options and 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 and SuperFund Customised.

SuperFund Easy only utilises a Trustee Choice default investment portfolio.

SuperFund Choice includes the following Investment Options:

- Trustee Choice - a default Investment Option.
- Lifestage - a limited range of life-staged 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 includes a range of the Old Mutual Group and other investment providers' investment portfolios. Participating Employers who choose the SuperFund Customised Investment Option are required to have a Participating Employer Management Committee, a Fund accredited Investment Consultant, as well as a customised investment plan for their particular Sub-Fund which has to be approved by the Board of Fund.

Which solution is applicable to a member, and whether the member has any right to move between Investment 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

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

available, on request, through the SuperFund call centre. The Board of Fund may adjust or transition the Investment Option of a Sub-Fund where it considers it necessary or appropriate to protect the interests of the members of that Sub-Fund, or where the management committee of such Sub-Fund is not functioning in accordance with the requirements of the Rules or the Investment Policy Statement.

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 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 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 was published together with the IPS.

In the interests of transparency and accountability, the Board of Fund publishes an annual Investment Sustainability Report as a supplement to the Fund's Annual Integrated Report. This sets out details of the Fund's responsible and sustainable activities during the reporting period. This is made available 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 2022, the Board of Fund only made amendments to Section 8 of the IPS, which addresses the Fund's approach to Transformation and Broad-Based Black Economic Empowerment in Investments. A comprehensive review of the IPS was conducted in the third quarter of 2022, to align the review time-line of the IPS with the rest of the Fund's governance calendar.

The following changes were made to Section 8 of the IPS (Transformation and BBBEE in Investments) during the financial year:

1. The introduction was amended to highlight that the Fund's approach to transformation and BBBEE in investments must be considered in the context of the Fund's over-arching transformation approach.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2022

2. Section 8.2 (SuperFund approach to BBBEE in investment) was expanded significantly to include:

- (a) Detail regarding the regulatory framework of the Broad Based Black Economic Empowerment Act and how it applies to retirement funds.
- (b) Extensive detail regarding the factors that the Fund considers and the analysis methodology used when selecting and reviewing investment providers.
- (c) Detail regarding the practical challenges that the Fund experiences in respect of certain elements of the voluntary retirement fund scorecard.

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.

2.1.2 **Preserver members and Deferred retirement members**

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

2.1.3 **Unclaimed benefits**

Unclaimed benefits are invested in the Old Mutual Coregrowth 100 investment portfolio, which is fully guaranteed by Old Mutual.

2.1.4 **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.

2.1.5 **Participating Employer Surplus Account and Post Retirement Medical Aid Account**

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

2.1.6 **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.

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

2.2. Management of investments

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

Each Investment Provider has complete discretion as to the composition of assets under its management provided these are within the limitations of Regulation 28 of the Pension Funds Act in South Africa and within the mandate specified by the Board of Fund. The exception to this is limited to two clients who have segregated mandates where their Investment Consultant assumes responsibility to ensure the investments made available to members remain Regulation 28 compliant. The Board of Fund reviews the Fund's Investment Policy 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 2022	30 June 2021
	R	R
10X Investments (Pty) Limited	4,868,096	4,659,406
Abax Investments (Pty) Limited	188,724,652	177,718,603
Alexander Forbes Investments Limited #	3,098,417,697	2,413,315,400
Allan Gray Life Limited	1,895,810,511	2,585,678,834
Allan Gray South Africa (Pty) Limited	771,869,887	250,190,453
Camissa Asset Management (Pty) Limited	1,365,213	988,388
Coronation Asset Management (Pty) Limited	2,106,119,399	2,218,949,043
Coronation Life Assurance Company Limited	486,645,596	545,484,040
Fairtree Capital (Pty) Limited	187,159,529	179,479,934
Futuregrowth Asset Management (Pty) Limited (a member of Old Mutual Investment Group) *	251,835,874	236,138,811
GQG Partners LLC	31,862,054	36,596,088
Jupiter Unit Trust Managers Limited	142,800,226	143,784,174
M&G Investment Managers (South Africa) (Pty) Limited	53,815,305	55,399,024
M&G Portfolio Managers (South Africa) (Pty) Limited	57,944,745	55,437,429
Nedgroup Private Wealth (Pty) Limited *	1,802,680,120	1,387,205,649
Ninety One Assurance Limited	1,696,363,963	1,611,435,900
Old Mutual Investment Group (Pty) Limited *	198,923,588	202,622,693
Old Mutual Life Assurance Company (South Africa) Limited* #	49,764,367,587	46,845,650,090
Old Mutual Unit Trust Managers (RF) (Pty) Limited *	161,900,444	160,305,102
Resolution Capital Limited	227,813,702	223,209,510
Sands Capital Management LLC	82,069,956	106,334,272
Sanlam Investment Management (Pty) Limited	456,371,182	399,623,104
Sesfikile Capital (Pty) Limited	57,107,486	56,977,318
Sygnia Asset Management (Pty) Limited #	154,238,109	141,462,074
Taquanta Asset Managers (Pty) Limited	197,243,896	248,506,489
Three Six One Asset Management (Pty) Limited	151,703,078	138,582,237
Truffle Asset Management (Pty) Limited	145,321,310	135,615,469
Visio Capital Management (Pty) Limited	139,529,482	136,537,929
Total value of investments managed	<u>64,514,872,687</u>	<u>60,697,887,463</u>

Total investments held with related parties amounts to R52,179,707,613 (2021: R49,080,428,835).

* 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 PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2022

3. MEMBERSHIP

	Active members	Unclaimed benefits
Number at the beginning of year	135,548	3,008
Additions	24,262	1,575
Transfers in	1,124	-
Transfers out	(6,204)	-
Withdrawals	(10,389)	-
Retirements	(1,534)	-
Retrenchments	(3,187)	-
Deaths	(657)	-
Disabilities	(35)	-
Unclaimed benefits paid	-	(437)
Number at the end of the year	138,928	4,146

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

4. ACTUARIAL VALUATION

The Board of Fund requires the Fund's Valuator to conduct a complete actuarial valuation annually to provide additional comfort regarding the financial governance of the Fund. However, given that statutory valuations are only required to be submitted to the FSCA triennially, the Board of Fund only submits such valuation reports every three years.

A complete actuarial valuation exercise as at 30 June 2021 was completed by the Valuator and approved by the Board of Fund on 15 March 2022. This actuarial valuation reflects that the Fund was financially sound as at 30 June 2021. The next valuation exercise will be conducted as at 30 June 2022.

The most recent statutory actuarial valuation submitted to the FSCA (as at 30 June 2020) was submitted to the FSCA on 21 April 2021. This statutory submission reflects that the Fund was financially sound as at 30 June 2020.

The next statutory actuarial valuation of the Fund to be submitted to the FSCA will be performed as at 30 June 2023.

5. HOUSING LOAN FACILITIES

Members were not granted any direct loans from the Fund during the year under review. The Fund does, however, provide housing loan guarantees to Fund approved financial institutions in respect of housing loans granted to members. Outstanding balances for guarantees provided at 30 June 2022 amounted to R117,674,051 (2021: R152,720,995). The number of housing loan guarantees issued amounts to 1,127 (2021: 1,456).

6. INVESTMENTS IN PARTICIPATING EMPLOYERS

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

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2022

7. SIGNIFICANT MATTERS

Insurance premiums: Unapproved Risk Policies

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

Capital Alliance Life Limited : R12,532,328 (2021: R11,356,785)
Discovery Life Limited : R9,702,572 (2021: R9,068,210)
Hollard Life Assurance Company Limited : R8,313,571 (2021: R7,977,032)
Metropolitan Life Limited : R11,605 (2021: R127,630)
MMI Group Limited : R4,809,602 (2021: R7,117,743)
Old Mutual Life Assurance Company (South Africa) Limited * : R145,189,583 (2021: R138,547,049)
Safrican Insurance Company Limited : R14,352 (2021: R13,280)
Sanlam Life Insurance Limited : R5,541,810 (2021: R3,975,710)

* 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 the Participating Employers. These are not liabilities of the Fund, but are paid into the Fund for onward payment to the service provider. Premiums for the period under review were received and paid as follows:

Alexander Forbes Health (Pty) Ltd : R25,605 (2021: R37,746)

Section 37C:

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. As at 30 June 2022, there were 1143 cases outstanding.

Due to the following factors, driven by the Covid-19 pandemic and related national lockdown, a backlog has arisen in the performance of Section 37C duties:

- Significant spikes in death claim numbers (74%) especially during the third and fourth waves of the Covid-19 pandemic.
- The pandemic negatively impacted SuperFund's Section 13B administrator's workforce tasked with the Section 37C duties. Some team members contracted Covid-19 which adversely impacted the turnaround times in processing claims.
- The impact on overall claims processing as a result of the Administrator's extended remote working arrangements (specifically around the operational ability to maintain productivity standards and the effectiveness thereof) during the COVID pandemic.

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.

In order to clear the backlog and avoid a future occurrence the Administrator committed resources to significantly increase the capacity of appropriately skilled individuals at all levels, thereby increasing the capacity of the investigation and claim payments teams.

The workforce tasked with the Section 37C duties returned to the office as soon as the Administrator was allowed to do so, thereby improving effectiveness and efficiency levels.

The Fund and Administrator have reported this matter and a detailed remedial plan to the FSCA, which includes resourcing plans and process enhancements. Progress reports are submitted every two months.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 30 JUNE 2022

Section 13A and Regulation 33:

In terms of Section 13A and Regulation 33 of the Pension Funds Act the Fund is required to bring infringements related to the payment of contributions and the submission of contributions data to the attention of non-compliant Participating Employers and all impacted members.

- Whilst communication was sent to Participating Employers, no direct member communication had previously been sent to members. In line with Master Rule 15.4 and the Administrator's Section 13A process, the Fund previously relied on the employer to forward the communication received from the Fund to members.

- A new process has been implemented whereby S13A related infringements are now reported directly to Participating Employers and Members. Communication is sent directly, via e-mail or sms, to those members for whom contact details are already available. Dedicated efforts continue to be embarked on to get more contact details for members.

In terms of Regulation 33(5), the monitoring person of a pension fund is compelled to report to the Director of Public Prosecutions any failure by an employer participating in the fund to transmit contributions referred to in Section 13A of the Act. The FSCA subsequently informed funds to report such transgressions only to the South African Police Services instead of the Director of Public Prosecutions.

- The Fund was previously not successful in reporting infringements to the South African Police Services (SAPS) as requested by the FSCA. Despite numerous attempts to report cases to SAPS in the past, there was a reluctance by SAPS to open cases due to the lack of clarity around the S13A transgressions and reporting processes. The Fund's challenges in this regard were reported to the FSCA.

- The Administrator has subsequently engaged the South African Police Services and has been successful in lodging such complaints. The Fund will be fully compliant in this regard when these requirements, in terms of FSCA Conduct Standard 1 of 2022 (RF), come into effect on 19 February 2023.

- It is also our understanding that it is the intention of the Financial Sector Conduct Authority to have the said Regulation 33 repealed upon the coming into effect of FSCA Conduct Standard 1 of 2022 (RF).

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 2023 to enable the transfer of existing unclaimed benefits from the Unclaimed Benefits Account in the Old Mutual SuperFund Pension Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund. Both funds are overseen by the same Board of Fund. The new blanket Section 14 was still pending approval by the FSCA at financial year end.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
AS AT 30 JUNE 2022

	Note	30 June 2022 R	30 June 2021 R
ASSETS			
Non-current assets			
Investments	2	64,514,872,687	60,697,887,463
Current assets			
Transfers receivable	5	41,916,692	270,057,198
Accounts receivable	4	297,446,508	223,481,486
Arrear contributions	10	182,067,094	200,972,092
Cash at bank		114,866,930	88,862,832
Total assets		65,151,169,911	61,481,261,071
FUNDS AND LIABILITIES			
Members' funds			
Members' individual accounts		60,869,109,392	58,219,825,338
Reserves			
Reserve accounts	15	107,856,422	95,018,070
Total funds and reserves		60,976,965,814	58,314,843,408
Non-current liabilities			
Employer surplus account	15	774,632,358	727,356,519
Unclaimed benefits	8	231,074,726	182,122,801
Current liabilities			
Transfers payable	6	36,998,857	33,445,800
Benefits payable	7	2,957,691,306	2,113,907,807
Accounts payable	9	173,806,850	109,584,736
Total funds and liabilities		65,151,169,911	61,481,261,071

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED 30 JUNE 2022

		Members' individual accounts	Reserve and Surplus Accounts Refer note 15	Current year 2022	Previous year 2021
	Note	R	R	R	R
Contributions received and accrued	10	4,892,814,842	387,516,432	5,280,331,274	5,032,818,728
Contributions transferred from surplus accounts	15	13,165,551	(13,165,551)	-	-
Reinsurance proceeds		-	470,088,962	470,088,962	502,757,438
Net investment income	11	-	4,890,149,700	4,890,149,700	7,847,652,043
Allocated to unclaimed benefits	8	(5,890,367)	-	(5,890,367)	(3,973,029)
Less:		-	(513,727,517)	(513,727,517)	(447,491,544)
Re-insurance premiums		-	(383,175,989)	(383,175,989)	(327,148,564)
Administration expenses	12	-	(130,551,528)	(130,551,528)	(120,342,980)
Net income before transfers and benefits		4,900,090,026	5,220,862,026	10,120,952,052	12,931,763,636
Transfers and benefits		(6,907,238,448)	(504,315,360)	(7,411,553,808)	(7,353,906,070)
Transfer from other funds	5	908,327,178	962,219	909,289,397	468,572,395
Transfer to other funds	6	(420,281,326)	-	(420,281,326)	(93,273,291)
Benefits	7	(7,395,284,300)	(505,277,579)	(7,900,561,879)	(7,729,205,174)
Net income after transfers and benefits		(2,007,148,422)	4,716,546,666	2,709,398,244	5,577,857,566
Funds and reserves					
Balance at the beginning of the year		57,492,468,819	822,374,589	58,314,843,408	52,820,363,574
Transfer between reserves and member individual accounts	15	(124,212,510)	124,212,510	-	-
Allocations to / (from) reserve and surplus accounts	15	5,508,001,505	(5,555,277,343)	(47,275,838)	(83,377,732)
Opening balance - Employer Surplus Account	15	727,356,519	(727,356,519)	-	-
Contribution holiday	15	-	13,503,810	13,503,810	15,938,118
Net investment income and administration costs	15	4,780,644,986	(4,840,462,415)	(59,817,429)	(93,723,347)
Employer surplus transfers	15	-	(962,219)	(962,219)	(5,592,503)
Balance at the end of the year		60,869,109,392	107,856,422	60,976,965,814	58,314,843,408

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 PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. PRINCIPAL ACCOUNTING POLICIES

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

1.1. PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

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

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

1.2. FINANCIAL INSTRUMENTS

Measurement

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

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

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

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

1.2.1. Investments

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

Debentures

Debentures comprise investments in listed and unlisted debentures.

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

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

Bills and bonds

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

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

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 on the last trading day.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

1.2.1. *Investments (continued)*

Preference shares

Listed preference shares

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

Insurance policies

Non-linked insurance policies

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

Linked or market-related policies

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

Smooth bonus policies

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

Collective investment scheme

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

Derivative market instruments

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

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

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is 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.

Investment in Participating Employers

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

1.2.2. **Accounts receivable**

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

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

1.2.3. Cash and cash equivalents

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

1.2.4. Accounts payable

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

1.2.5. Contributions receivable

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

1.3. RESERVES

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

1.4. IMPAIRMENT

Financial assets carried at amortised cost

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

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

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

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

1.5. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities

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

Contingent assets

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

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

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.

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.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

1.9. BENEFITS

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

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

Reinsurance proceeds

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

1.10. TRANSFERS TO AND FROM THE FUND

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

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

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

1.11. ADMINISTRATION EXPENSES

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

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

1.12. RELATED PARTIES

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

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

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

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

1.13. ACCOUNTING POLICIES, CHANGING IN ACCOUNTING ESTIMATES AND ERRORS

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

1.14. COMPARATIVES

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

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

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		1,177,762,075	23,077,026	1,200,839,101	835,087,146	1,200,839,101	At fair value through statement of changes in net assets and funds
Commodities		761,113	-	761,113	22,406,509	761,113	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		749,322,936	-	749,322,936	732,454,736	749,322,936	At fair value through statement of changes in net assets and funds
Investment properties and Owner occupied properties		137,579,040	-	137,579,040	138,367,800	137,579,040	At fair value through statement of changes in net assets and funds
Equities		1,551,374,517	-	1,551,374,517	1,643,675,746	1,551,374,517	At fair value through statement of changes in net assets and funds
Insurance policies *		56,698,961,337	-	56,698,961,337	54,122,760,083	56,698,961,337	At fair value through statement of changes in net assets and funds
Collective investment schemes		2,408,377,096	1,721,627,126	4,130,004,222	3,155,714,924	4,130,004,222	At fair value through statement of changes in net assets and funds
Investment in Participating Employer(s)	2.2.	46,030,421	-	46,030,421	47,420,519	46,030,421	At fair value through statement of changes in net assets and funds
Total		<u>62,770,168,535</u>	<u>1,744,704,152</u>	<u>64,514,872,687</u>	<u>60,697,887,463</u>	<u>64,514,872,687</u>	

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

* Includes non-linked policies with non-vested bonuses amounting to R12,657,830,563 (2021: R11,708,892,739)

2.2. Investment in Participating Employer/s

	At beginning of year R	Net Movement R	At end of year R
Equities *	47,420,519	(1,390,098)	46,030,421
Total	<u>47,420,519</u>	<u>(1,390,098)</u>	<u>46,030,421</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 PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

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 and Standard Bank of South Africa Limited for loans granted to 1,127 (2021: 1,456) members. Guarantees amounting to R117,674,051 (2021: R152,720,995) are in place.

The loan to the member may not exceed an amount equal to 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 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 total housing loan guarantee facility available to the Fund with Standard Bank of South Africa Limited is R88,000,000. The Fund has unlimited facilities with ABSA Bank Limited, First National Bank Limited, Ithala Limited and Iemas Financial Services.

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 2022	30 June 2021
	R	R
Cash in transit	182,801,623	54,366,125
Current account interest receivable	352,841	198,230
Late payment interest due - contributions*	1,134,488	968,705
Old Mutual SuperFund Provident Fund *	10,889,280	-
Participating employers - under payments* #	1,721,073	1,488,732
Reinsurance proceeds receivable - OMLAC (SA)*	95,611,902	128,594,389
Reinsurance proceeds receivable - other than OMLAC (SA)	-	23,323,974
Sundry debtors *	4,935,301	14,541,331
Total	297,446,508	223,481,486

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

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

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

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								
The Tongaat Hulett Pension Fund	01/11/2020	139	-	-	685,144,262	-	(685,144,262)	-
The Sanlam Pension Fund	30/06/2022	46	-	-	30,428,485	-	-	30,428,485
PricewaterhouseCoopers Staff Provident Fund	14/04/2022	18	-	-	11,935,953	-	(11,935,953)	-
Government Employees Pension Fund	03/12/2021	10	-	-	9,587,931	-	(9,587,931)	-
Anglo American Corporation Retirement Fund	13/07/2021	1	-	-	7,800,634	-	(7,800,634)	-
Corporate Selection Umbrella Pension Fund	30/06/2022	25	-	-	5,988,927	-	-	5,988,927
HSRC Pension Fund	08/07/2021	5	-	-	5,168,882	-	(4,576,222)	592,660
Kumba Iron Ore Selector Pension Fund	11/10/2021	1	-	-	4,823,287	-	(4,823,287)	-
Sentinel Retirement Fund	30/06/2022	1	-	-	3,875,945	-	-	3,875,945
10X Umbrella Pension Fund	08/02/2022	66	-	-	2,689,355	-	(2,689,355)	-
Various	Various	509	-	270,057,198	27,858,566	-	(296,885,089)	1,030,675
Transfers in terms of Section 15E								
DHL Supply Chain South Africa (Pty) Ltd Pension Fund	31/01/2017	-	-	-	962,219	-	(962,219)	-
Individual transfers in	Various	303	-	-	113,024,951	-	(113,024,951)	-
Prospective approvals in terms of Section 14								
S14 prospective approvals in (Various)	Various	125	101,370,498	-	-	-	-	-
Total		1,249	101,370,498	270,057,198	909,289,397	-	(1,137,429,903)	41,916,692

Transfers approved (B)
Return on transfers (C)

909,289,397
-

Statement of changes in net assets and funds

909,289,397

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

** Related Party

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

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 30 JUNE 2022

6. TRANSFERS TO 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								
Fundsatwork Umbrella Pension Fund	01/01/2021	134	-	-	101,043,219	-	(99,199,491)	1,843,728
Sygnia Umbrella Retirement Fund (Provident Section)	01/04/2021	144	-	-	70,802,388	-	(70,755,916)	46,472
Old Mutual SuperFund Provident Fund **	01/07/2021	9	-	-	51,177,142	-	(51,177,142)	-
Rainmaker Umbrella Provident Fund	01/01/2020	294	-	-	34,743,822	-	(34,743,822)	-
Sentinel Retirement Fund	01/10/2020	6	-	-	25,788,148	-	(25,788,148)	-
Corporate Selection Umbrella Pension Fund	01/03/2021	18	-	-	16,259,477	-	(16,259,477)	-
Verso Umbrella Retirement Provident Fund	01/07/2021	111	-	-	13,374,649	-	(13,374,649)	-
Fundsatwork Umbrella Pension Fund	01/02/2021	531	-	-	12,507,534	-	(11,279,764)	1,227,770
Old Mutual SuperFund Provident Fund **	01/04/2021	2	-	-	10,945,802	-	(10,945,802)	-
Fundsatwork Umbrella Pension Fund	01/02/2021	11	-	-	10,660,947	-	(10,660,947)	-
- Various *	Various	4,944	-	33,445,800	72,978,198	-	(72,543,111)	33,880,887
Prospective approvals in terms of Section 14								
S14 prospective approvals out (Various)	Various	1,088	360,945,003	-	-	-	-	-
Total		7,292	360,945,003	33,445,800	420,281,326	-	(416,728,269)	36,998,857
Transfers approved (B)								420,281,326
Return on transfers (C)								-
Statement of changes in net assets and funds								420,281,326

*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.

** Related party

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

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 30 JUNE 2022

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	561,918,648	2,741,907,067	2,821,452	(2,614,448,530)	(40,408,109)	651,790,528
Lump sums before retirement						
- Disability benefits	28,655,633	56,926,228	121,140	(61,912,618)	(12,808,605)	10,981,778
- Death benefits	677,111,272	853,414,460	11,953,201	(830,136,814)	(12,616,463)	699,725,656
- Withdrawal benefits	548,559,547	2,885,339,946	3,701,086	(2,695,015,103)	(25,321,540)	717,263,936
- Retrenchment benefits	260,023,212	1,251,331,540	690,588	(662,217,075)	(4,734,153)	845,094,112
Defaults - housing facilities	234,188	1,606,922	-	(1,499,842)	-	341,268
Other						
- Liquidation benefits	20,434,988	10,556,396	(45,081)	(9,546,801)	1,783,487	23,182,989
- Divorce and court orders	16,970,319	80,194,077	42,857	(87,424,845)	(471,369)	9,311,039
Total	<u>2,113,907,807</u>	<u>7,881,276,636</u>	<u>19,285,243</u>	<u>(6,962,201,628)</u>	<u>(94,576,752)</u>	<u>2,957,691,306</u>
Benefits for current year (B)						7,881,276,636
Return allocated (C)						19,285,243
Statement of changes in net assets and funds						<u>7,900,561,879</u>

The Lump Sum Benefit expense includes R676,903,190 (2021: R589,308,495) Pay As You Earn paid and due to the South African Revenue Services.

Contingent liquidation benefits payable amount to R48,496,906 (2021: R32,251,891).

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

8. UNCLAIMED BENEFITS

	30 June 2022	30 June 2021
	R	R
Balance at the beginning of the year	182,122,801	135,099,986
Transferred from benefits payable	94,576,752	65,094,514
Net Investment income*	5,890,367	3,973,029
Less:		
• Benefits paid	(51,515,194)	(21,277,402)
• Transferred to the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund *#	-	(767,326)
Balance at the end of the year	231,074,726	182,122,801

The investment income is net of fees paid (2022: R181,681 and 2021: R462,913).

* Related Parties.

This Fund forms part of a group of Funds sponsored by Old Mutual Life Assurance Company (South Africa) Limited. It is overseen by the same Board of Fund. Although a blanket Section 14 was approved for the 12 months, no benefits were transferred as the Administrator was confirming and validating the correct information which is a requirement for a transfer to the Old Mutual SuperFund Unclaimed Benefits Preservation Fund.

9. ACCOUNTS PAYABLE

	30 June 2022	30 June 2021
	R	R
Administration fees*	7,489,441	6,983,547
Board of Fund fees*	319,153	149,503
FSCA Levies payable	3,299,730	3,313,855
Liquidation fees	534,566	258,554
Office of the Principal Officer fees*	178,388	86,619
Participating employer - over payments*	2,337,477	4,850,664
PAYE	75,887,883	46,341,244
Provision for audit fees	979,921	881,450
Risk premiums - OMLAC (SA)*	25,536,434	19,329,672
Risk premiums - other than OMLAC (SA)	8,448,236	6,954,806
Sundry creditors	1,384,175	1,087,217
Unallocated receipts	31,483,825	8,898,280
Unapproved risk premiums - OMLAC (SA)*	4,118,875	3,100,569
Unapproved risk premiums - other than OMLAC (SA)	1,162,724	961,744
Unidentified deposits	10,646,022	6,387,012
Total	173,806,850	109,584,736

* Related Parties.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

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	111,565,970	2,910,070,711	-	(2,924,433,346)	97,203,335
Employer contributions received and accrued	85,724,465	1,855,927,155	387,516,432	(2,247,023,846)	82,144,206
Additional voluntary contributions employer	-	39,862,035	-	(39,862,035)	-
Additional voluntary contributions members	3,681,657	86,954,941	-	(87,917,045)	2,719,553
Total	200,972,092	4,892,814,842	387,516,432	(5,299,236,272)	182,067,094
Towards retirement					4,892,814,842
Towards reinsurance and expenses					387,516,432
Statement of Changes in Net Assets and Funds					5,280,331,274

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

11. NET INVESTMENT INCOME

	30 June 2022	30 June 2021
	R	R
Income from investments	4,373,554,823	4,092,025,154
• Dividends*	83,211,530	65,224,459
• Interest	88,059,894	74,222,682
• Collective investment schemes distribution*	66,523,169	43,498,524
• Income from insurance policies*	4,135,760,230	3,909,079,489
Interest on late payment of contributions*	2,128,515	2,738,149
Adjustment to fair value*	783,487,001	3,998,576,660
	5,159,170,339	8,093,339,963
Less: Expenses incurred in managing investments* #	(269,020,639)	(245,687,920)
Total	4,890,149,700	7,847,652,043

The Fund earned investment income of R4,517,098,028 (2021: R6,101,822,733) from investments administered by related parties.

Expenses incurred in managing investments include R217,726,375 (2021: R201,544,187) which was paid to Investment Administrators who are related parties.

* Related Party transactions included.

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

12. ADMINISTRATION EXPENSES

		30 June 2022	30 June 2021
		R	R
Actuarial fees* #		350,911	346,946
Administration expenses* ^		114,847,506	105,203,720
Audit fees - Audit services		1,002,050	903,578
Communication ad-hoc expenses		118,738	243,601
Consulting fees* #		993,727	643,045
Fidelity Insurance		815,030	698,733
Levies		3,405,395	3,407,198
Other fees		5,792,371	5,896,051
Bank charges		57,713	54,937
Independent Claims Assessing		261,751	-
Legal fees #		216,763	337,425
Liquidation fees		482,812	236,315
Sundry		22,983	17,660
Tracing fees		67,446	202,211
Participating Employer Manco Committee expenses*	12.3	4,682,903	5,047,503
Board of Fund fees* #	12.1	1,733,168	1,443,668
Office of the Principal Officer fees* #	12.2	1,143,640	1,092,446
Secretarial fees #		348,992	463,994
Total		130,551,528	120,342,980

* Related Parties

^ Administration expenses includes Intermediary and Distribution Fees.

12.1. Board of Fund fees

	30 June 2022	30 June 2021
	R	R
Fees* #	1,733,168	1,443,668
Total	1,733,168	1,443,668

12.2. Office of the Principal Officer fees

	30 June 2022	30 June 2021
	R	R
Fees* #	1,143,640	1,092,446
Total	1,143,640	1,092,446

12.3. Participating Employer Management Committee expenses *

	30 June 2022	30 June 2021
	R	R
Consulting fees	2,107,745	2,631,106
Communication costs	394,499	430,653
Management Committee support fees	2,180,659	1,985,745
Total	4,682,903	5,047,504

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

* Related parties

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

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

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 misinterpretation of 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 not being legally and commercially sound or enforceable;
- a failure to comply with its legal duties and obligations; and
- a failure to exploit opportunities presented by the applicable legal framework.

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

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

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

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

13. RISK MANAGEMENT POLICIES (continued)

13.2. Reputational risk

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

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

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

13.3. Investment risks

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

13.3.a. Cash flow risk

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

13.3.b. Currency risk

Currency risk is the risk that the value of an instrument may fluctuate in Rands owing to changes in foreign exchange rates. Any drop in the value of an instrument will be passed on to members through a fall in the unit price or a drop in the declared bonus. The currency risk is therefore borne by the members and not the Fund. The Fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments. The Board of Fund monitors this aspect of the Fund's investments and limits it to 45% of total assets in accordance with Regulation 28.

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

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 2022

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 PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

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, 5, 6, 8, 9, 10, 11 and 12).

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

Old Mutual Corporate Consultants, a division of Fairbairn Consult, is the Investment Consultant of the Fund.

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

The Fund earned investment income of R4,517,098,028 (2021: R6,101,822,733) from investments administered by related parties.

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

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

As was the case last year, the Fund has submitted a blanket Section 14 for the twelve months ending 30 June 2023 enabling the transfer of existing unclaimed benefits from the Unclaimed Benefits Account in the Old Mutual SuperFund Pension Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Pension Fund. Both funds are overseen by the same Board of Fund. The new blanket Section 14 was still pending approval by the FSCA at financial year end. (refer note 8 of the Report of the Board of Fund).

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

Participating Employers are related parties and made contributions to the Fund for members' retirement and towards re-insurance and expenses amounting to R1,855,927,155 (2021: R1,784,481,625) and R387,516,432 (2021: R410,585,288) respectively (refer note 10).

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

Included in this are permanent employees of the Sponsor and the administrators belonging to Old Mutual Limited and Nedbank Limited who are members of the Fund. The Participating Employers made contributions amounting to R1,706,162,997 (2021: R1,626,551,798) and the Fund paid benefits in respect of the member's Participating Employers amounting to R2,135,165,493 (2021: R2,127,476,621). The market value of the assets in respect of the Participating Employers amount to R22,766,692,799 (2021: R21,376,781,019) which represents 35% (2021: 35%) of total Fund assets.

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

	30 June 2022	30 June 2021
Fees charged	R	R
Actuarial fees	350,911	346,946
Administration fees	114,847,506	105,203,720
Consulting fees *	2,931,373	2,426,609
Investment fees	218,521,785	201,544,187
Total amount earned	336,651,575	309,521,462

* Includes consulting fees paid by Old Mutual Life Assurance Company (South Africa) Limited, in their capacity as a Participating Employer of the Old Mutual SuperFund Pension Fund, in respect of consulting services rendered to the Participating Employer's Management Committee.

OLD MUTUAL SUPERFUND PENSION FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

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

Risk earned and paid	30 June 2022	30 June 2021
	R	R
Risk premiums *	433,112,003	376,620,647
Risk recoveries	(367,107,816)	(390,331,365)

• 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 are members of the Fund and do not receive remuneration from the Fund:

Faisal Khan
Nceba Pupuma

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 2021 financial year:

Sunilduth Harilall

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE HA
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 30 JUNE 2022

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	727,356,519	95,018,070	10,270,954	-	84,747,116
Contributions received and accrued	-	387,516,432	4,637,407	382,879,025	-
Contributions transferred from surplus and reserve accounts	(13,503,809)	338,258	41,294	296,964	-
Reinsurance proceeds	-	470,088,962	-	470,088,962	-
Net investment income	-	4,890,149,700	-	-	4,890,149,700
Allocated to unclaimed benefits	-	-	-	-	-
Less:	(153,813)	(513,573,704)	(129,290,661)	(383,175,989)	(1,107,054)
- Re-insurance premiums	-	(383,175,989)	-	(383,175,989)	-
- Administration costs	(153,813)	(130,397,715)	(129,290,661)	-	(1,107,054)
Balance before transfers and benefits	713,698,897	5,329,537,718	(114,341,006)	470,088,962	4,973,789,762
Transfers and benefits	962,219	(505,277,579)	-	(470,088,962)	(35,188,617)
Transfers from other funds	962,219	-	-	-	-
Transfers to other funds	-	-	-	-	-
Benefits	-	(505,277,579)	-	(470,088,962)	(35,188,617)
Balance after transfers and benefits	714,661,116	4,824,260,139	(114,341,006)	-	4,938,601,145
Transfer between reserves and member individual accounts	-	124,212,510	124,212,510	-	-
Allocations to/from reserve and surplus accounts	59,971,242	(4,840,616,227)	456,664	-	(4,841,072,891)
At end of year	774,632,358	107,856,422	10,328,168	-	97,528,254

Included in the Expense Reserve balance is an amount of R5,945,846 (2021: R5,659,659) accruing to specific sub-funds in which the assets and liabilities corresponding to specific participating employers are held.

OLD MUTUAL SUPERFUND PENSION FUND

REPORT OF THE VALUATOR FOR THE YEAR ENDED 30 JUNE 2022

Old Mutual SuperFund Pension Fund

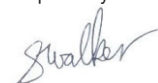
REPORT OF THE VALUATOR

Particulars of financial condition of the fund at the last statutory valuation as at 30 June 2021

1. Net assets available for benefits^(a).
The net assets available to meet the benefits of the Fund are R59 042 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 042 million. This is inclusive of total Employer Surplus Account balances of R727.357 million.
3. The actuarial present value of promised retirement benefits amounts to R58.220 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	R84.747 million
Expense Reserve (Umbrella fund level)	R4.611 million
Expense Reserve (Sub-fund level)	R5.660 million
TOTAL	R95.018 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 2021.

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.

October 2022

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.



SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF OLD MUTUAL SUPERFUND PENSION FUND ("THE FUND") FOR THE YEAR ENDED 30 JUNE 2022

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the year ended 30 June 2022, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

The Board of Fund and the Authority have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Fund is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Board of Fund, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code). The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it 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)*. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*; and, accordingly,

PricewaterhouseCoopers Inc.,
5 Silo Square, V&A Waterfront, Cape Town 8002, P O Box 2799, Cape Town 8001
T: +27 (0) 21 529 2000, F: +27 (0) 21 814 2000, www.pwc.co.za

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



SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF OLD MUTUAL SUPERFUND PENSION FUND ("THE FUND") FOR THE YEAR ENDED 30 JUNE 2022

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.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 30 June 2022.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the audited annual financial statements of the Fund for the year ended 30 June 2022.

Sample size and selection criteria

Unless otherwise stated in the procedure, the samples were selected as follows:

Sort the list by member number or other numerical identifier, if no member number is applicable, and divide the total number of items on the list by the number of items to be selected, to obtain the variable rounded off to the nearest whole number (the "nth item"). Select a sample starting from the first to the nearest nth item on the list, then select every nth item until the required sample size is reached.

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings								
	Statement of Net Assets and Funds									
1.	Investments									
1.1	Obtain a list of all investments as at 30 June 2022 from the Fund administrator and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited annual financial statements as at 30 June 2022 and note any differences.	<p>We obtained a list of investments as at 30 June 2022 from the Fund administrator and agreed the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 30 June 2022:</p> <table border="1"> <thead> <tr> <th></th> <th>R</th> </tr> </thead> <tbody> <tr> <td>Total as per the list of investment balances</td> <td>64,514,872,687</td> </tr> <tr> <td>Investments balance as per the Statement of Net Assets and Funds</td> <td>64,514,872,687</td> </tr> <tr> <td>Difference</td> <td>-</td> </tr> </tbody> </table>		R	Total as per the list of investment balances	64,514,872,687	Investments balance as per the Statement of Net Assets and Funds	64,514,872,687	Difference	-
	R									
Total as per the list of investment balances	64,514,872,687									
Investments balance as per the Statement of Net Assets and Funds	64,514,872,687									
Difference	-									
1.1.1	<p>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers / insurers / collective investments managers as at 30 June 2022. Where the auditor is unable to obtain these external confirmations, note this fact.</p> <p>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund administrator to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p> <p>c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p>	<p>a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers, insurers and collective investments managers as at 30 June 2022.</p> <p>b) For external confirmations that are in a foreign currency, we obtained the exchange rate applied by the Fund administrator to translate the investment values to South African rands (ZAR) from Fund administrator and recalculated the ZAR values of the investments per the external confirmations obtained and agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1:</p> <table border="1"> <thead> <tr> <th></th> <th>R</th> </tr> </thead> <tbody> <tr> <td>Total as per the list of investment balances</td> <td>1,744,704,152</td> </tr> <tr> <td>Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.</td> <td>1,744,704,152</td> </tr> <tr> <td>Difference</td> <td>-</td> </tr> </tbody> </table>		R	Total as per the list of investment balances	1,744,704,152	Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.	1,744,704,152	Difference	-
	R									
Total as per the list of investment balances	1,744,704,152									
Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.	1,744,704,152									
Difference	-									

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings								
		<p>c) For external confirmations that are in ZAR, we agreed the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1:</p> <table border="1" data-bbox="956 583 1528 926"> <thead> <tr> <th data-bbox="956 583 1325 632"></th> <th data-bbox="1325 583 1528 632">R</th> </tr> </thead> <tbody> <tr> <td data-bbox="956 632 1325 701">Total as per the list of investment balances</td> <td data-bbox="1325 632 1528 701">62,770,168,535</td> </tr> <tr> <td data-bbox="956 701 1325 877">Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.</td> <td data-bbox="1325 701 1528 877">62,770,168,535</td> </tr> <tr> <td data-bbox="956 877 1325 926">Difference</td> <td data-bbox="1325 877 1528 926">-</td> </tr> </tbody> </table>		R	Total as per the list of investment balances	62,770,168,535	Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.	62,770,168,535	Difference	-
	R									
Total as per the list of investment balances	62,770,168,535									
Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.	62,770,168,535									
Difference	-									
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Fund administrator, note new investments made during the year ended 30 June 2022. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	<p>We inspected the list obtained in procedure 1.1 and inquired with the Fund administrator and noted new investments made during the year ended 30 June 2022.</p> <p>We selected all the new investments from the list of investments obtained in procedure 1.1, and performed the following procedures:</p>								
1.1.2.1	Inquire from the Principal Officer the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.	We inquired from the Principal Officer and noted that the investment policy statement of the Fund was last reviewed/approved by the Board of Fund on 14 June 2022								
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	<p>We obtained the latest approved policy statement from the Principal Officer.</p> <p>We inspected the investment policy statement obtained from the Principal Officer and the different categories of investments within the scope of the investment policy statement are as follows:</p> <ul style="list-style-type: none"> • Cash • Commodities • Debt instruments including Islamic debt instruments • Investment properties and Owner occupied properties • Equities • Insurance policies 								

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
		<ul style="list-style-type: none"> • Collective investment schemes • Investment in Participating Employer(s)
1.1.2.3	Inspect the investment note 2.1 of the audited annual financial statements for the year ended 30 June 2022 and document the categories of investments that the Fund has invested in.	<p>We inspected the investment note 2.1 of the audited annual financial statements for the year ended 30 June 2022 and the categories of investments that the Fund has invested in are as follows:</p> <ul style="list-style-type: none"> • Cash • Commodities • Debt instruments including Islamic debt instruments • Investment properties and Owner occupied properties • Equities • Insurance policies • Collective investment schemes • Investment in Participating Employer(s)
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	We compared the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and noted no instances where the investment categories per the audited annual financial statements do not agree with the investment policy statement.
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 2.1 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage.	We calculated the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 2.1 of the audited annual financial statements, as a percentage of the total assets reflected in the audited annual financial statements. The calculated percentage is 0.07%
1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Principal Officer the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable. The calculated percentage in procedure 1.2.1 did not exceed 5%.

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
1.3	<p>Section 19(5B) Investments Inquire from Principal Officer about the matters specified below, as they relate to the year ended 30 June 2022 and note the following:</p> <ul style="list-style-type: none"> i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.</p>	<p>We inquired from the Principal Officer about the matters specified below, as they relate to the year ended 30 June 2022. Based on our inquiries performed, we noted the following:</p> <ul style="list-style-type: none"> i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.
1.4	<p>Section 19(5D) Investments Inquire from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2022 and document the responses obtained:</p> <ul style="list-style-type: none"> a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions. 	<p>We inquired from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2022. Based on our inquiries performed, the following responses were obtained:</p> <ul style="list-style-type: none"> a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control. b. Not applicable.
2.	Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)	
2.1	<p>Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 30 June 2022 and as at 1 July 2021 from the Fund administrator, and perform procedure 2.3:</p>	<p>We obtained a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 30 June 2022 and as at 1 July</p>

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings																								
		2021 from the Fund administrator, and performed procedure 2.3:																								
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 30 June 2022 obtained in procedure 2.1 to the Members’ individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 2022 from the Fund administrator. Note the reconciling items.	<p>We obtained a reconciliation of the total value of the list of member individual accounts as at 30 June 2022 obtained in procedure 2.1 to the Members’ individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 2022 from the Fund administrator. The following reconciling items were noted:</p> <table border="1" data-bbox="915 758 1523 1478"> <thead> <tr> <th></th> <th>R</th> </tr> </thead> <tbody> <tr> <td>Total as per the list of member individual accounts</td> <td>62,261,528,180</td> </tr> <tr> <td>Plus:</td> <td></td> </tr> <tr> <td>Investment timing and pricing differences</td> <td>1,100,739</td> </tr> <tr> <td>Contributions receivable and timing differences</td> <td>177,466,295</td> </tr> <tr> <td>Transfers in receivable and timing differences</td> <td>46,504,214</td> </tr> <tr> <td>Less:</td> <td></td> </tr> <tr> <td>Benefit accruals still invested in the market</td> <td>(1,602,862,557)</td> </tr> <tr> <td>Other timing differences</td> <td>(439,432)</td> </tr> <tr> <td>Subtotal</td> <td>60,883,297,439</td> </tr> <tr> <td>Member individual account as reflected on the Statement of Net Assets and Funds as at 30 June 2022</td> <td>60,869,109,392</td> </tr> <tr> <td>Shortfall</td> <td>(14,188,047)</td> </tr> </tbody> </table>		R	Total as per the list of member individual accounts	62,261,528,180	Plus:		Investment timing and pricing differences	1,100,739	Contributions receivable and timing differences	177,466,295	Transfers in receivable and timing differences	46,504,214	Less:		Benefit accruals still invested in the market	(1,602,862,557)	Other timing differences	(439,432)	Subtotal	60,883,297,439	Member individual account as reflected on the Statement of Net Assets and Funds as at 30 June 2022	60,869,109,392	Shortfall	(14,188,047)
	R																									
Total as per the list of member individual accounts	62,261,528,180																									
Plus:																										
Investment timing and pricing differences	1,100,739																									
Contributions receivable and timing differences	177,466,295																									
Transfers in receivable and timing differences	46,504,214																									
Less:																										
Benefit accruals still invested in the market	(1,602,862,557)																									
Other timing differences	(439,432)																									
Subtotal	60,883,297,439																									
Member individual account as reflected on the Statement of Net Assets and Funds as at 30 June 2022	60,869,109,392																									
Shortfall	(14,188,047)																									
2.3	<p>Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below:</p> <ul style="list-style-type: none"> • September 2021; • Jan 2022; and • June 2022. 	<p>We selected a sample of 51 members from the list of members at the end of the year obtained in procedure 2.1 for the following three months:</p> <ul style="list-style-type: none"> • September 2021; • Jan 2022; and • June 2022. <p>Selection was agreed with the Board of Fund in the representation letter relating to the 30 June 2022 agreed upon procedures engagement.</p>																								

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	Selection was agreed with the Board of Fund in the representation letter relating to the 30 June 2022 agreed upon procedures engagement.	We performed the following procedures for each member and month selected:
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Fund administrator and perform procedure 2.3.3.	We obtained from the Fund administrator a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.
2.3.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	We obtained the remittance advice supplied by the participating employers to the Fund administrator for the respective months and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	We obtained the registered rules of the Fund from the Fund administrator and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4.
2.5	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.	We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised fund.
2.5.1	If the fund is a unitised fund, as noted in procedure 2.5: For the sample of members selected in procedure 2.3, perform the following procedures:	For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain external confirmations of the unit prices from the Investment Managers or the Pricing Agents (Alexander Forbes Investments and Old Mutual Multi Managers) who provides the external confirmations throughout the year ended 30 June 2022. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from the Investment Managers or the Pricing Agent (Alexander Forbes Investments and Old Mutual Multi Managers) throughout the year ended 30 June 2022.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.	We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2.
2.5.1.4	Recalculate the member’s fund credit as at 30 June 2022 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member’s fund credit per the listing obtained in procedure 2.1 and note any differences.	We recalculated the member’s fund credit as at 30 June 2022 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member’s fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 30 June 2022 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the Fund administrator in procedure 2.5.1.2 and note any differences.	The 30 June 2022 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the Fund administrator in procedure 2.5.1.2.
2.5.2	If the fund is a non-unitised fund, as noted in procedure 2.5, for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.1	Obtain the rules of the Fund that indicates the rate of investment returns to be allocated to members from the Fund administrator.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per the rules of the Fund or the approved recommendation by the valuator obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.3	Recalculate the member’s closing fund credit as at 30 June 2022 by:	Not applicable. The Fund does not offer non-unitised investment products.



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	<ul style="list-style-type: none"> • Taking the member’s opening fund credit from the opening listing obtained in procedure 2.1. • Adding the contributions allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator obtained in procedure 2.5.2.2. <p>Agree the recalculated amount to the member’s fund credit per the closing listing obtained in procedure 2.1 and note any differences.</p>	
2.6	<p>Switches</p> <p>Obtain a list from the Fund administrator of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 25 or 10% of the members who switched between investment portfolios during the year (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>We obtained separate lists from the Fund administrator of the members who switched investment portfolios during the year-end as well as any Lifestage switches and selected a sample of 50 member elected switches and 50 Lifestage switches and performed the following procedures:</p>
2.6.1	<p>Obtain the service level agreement from the Fund administrator and note the following terms:</p> <ul style="list-style-type: none"> • Days indicated to process a member-elected switch. • Timing to effect a Lifestage switch. • Fees deductible from the member individual accounts to process a switch. 	<p>We obtained the service level agreement from the Fund administrator. We noted the following terms:</p> <ul style="list-style-type: none"> • Six business days to process a member-elected switch. • Lifestage switches take place within six days from the end of each month. • No fee is deductible from the member individual accounts to process a switch.
2.6.2	<p>Member-elected switches</p> <p>For member-elected switches included in the sample selected in procedure 2.6, obtain the member’s instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:</p>	<p>Member-elected switches</p> <p>For member-elected switches included in the sample selected in procedure 2.6, we obtained the member’s instruction to switch investment portfolios from the Fund administrator, and performed the following procedures:</p>
2.6.2.1	<p>Inspect the member’s instruction for details of the required switch and note the following details per the instruction:</p> <ul style="list-style-type: none"> • Date of receipt of the member’s instruction by the Fund administrator; • Effective date of the switch; and • Investment portfolio to be switched into. 	<p>We inspected the member’s instruction for details of the required switch and noted the following details per the instruction:</p> <ul style="list-style-type: none"> • Date of receipt of the member’s instruction by the Fund administrator; • Effective date of the switch; and



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
		<ul style="list-style-type: none"> Investment portfolio to be switched into.
2.6.2.2	Inspect the member’s fund credit transactions from the administration system obtained from the Fund administrator and note the following details about the switch: <ul style="list-style-type: none"> Date when the switch was processed by the Fund administrator; Effective date of the switch; and Investment portfolios switched into. 	We inspected the member’s fund credit transactions on the administration system obtained from the Fund administrator, and noted the following details about the switch: <ul style="list-style-type: none"> Date when the switch was processed by the Fund administrator; Effective date of the switch; and Investment portfolios switched into.
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2 and note any exceptions with regard to the date of switch and/or the portfolios switched.	The effective date of the switch noted in procedure 2.6.2.1 agreed to the effective date of the switch noted in procedure 2.6.2.2. The investment portfolios switched into and noted in procedure 2.6.2.1 agreed to the investment portfolios switched into and noted in procedure 2.6.2.2.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> Date of receipt of the member’s instruction by the Fund administrator noted in procedure 2.6.2.1; and Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2. 	We calculated the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> Date of receipt of the member’s instruction by the Fund administrator noted in procedure 2.6.2.1; and Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement.	We agreed the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement in 2.6.1. No instances were noted where the number of days taken to process the switch was greater than the terms per the service level agreement.
2.6.3	Lifestage switches Obtain the Fund’s Lifestage investment strategy from the Fund administrator.	Lifestage switches We obtained the Fund’s Lifestage investment strategy from the Fund administrator.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	For Lifestage switches included in the sample, we performed the following procedures:
2.6.3.2	Inspect the member’s fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch:	We inspected the member’s fund credit transactions on the administration system obtained from the Fund administrator and noted the following details about the Lifestage switch:

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings														
	<ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into. 	<ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and; • Investment portfolios switched into. 														
2.6.3.3	Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund’s Lifestage investment strategy obtained in procedure 2.6.3.	The investment portfolios switched into and noted in procedure 2.6.3.2 agreed to the Fund’s Lifestage investment strategy obtained in procedure 2.6.3.														
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement in 2.6.1. Note any difference in timing.	The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the service level agreement in 2.6.1.														
2.6.4	For all switches selected in procedure 2.6, inspect the member’s record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement (obtained in procedure 2.6.1). Note any differences.	Not applicable. For all the switches selected in procedure 2.6, we inspected the member’s record on the administration system, and did not note any fees relating to switches that were deducted.														
2.7	Obtain the Asset Liability Match (“ALM”) reconciliation per investment portfolio / product / category as at 30 June 2022, from the Fund administrator and perform the following procedures:	We obtained the ALM reconciliation per investment portfolio / product / category as at 30 June 2022 from the Fund administrator and performed the following procedures:														
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.	<p>We obtained a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. The following items were noted:</p> <table border="1"> <tbody> <tr> <td></td> <td></td> </tr> <tr> <td>Total investments as per the ALM reconciliation</td> <td>63,416,171,898</td> </tr> <tr> <td>Reconciling items</td> <td></td> </tr> <tr> <td>Investments held for Reserve accounts and other liabilities</td> <td>1,098,700,789</td> </tr> <tr> <td>Subtotal</td> <td>64,514,872,687</td> </tr> <tr> <td>Total investments as per the list of investments</td> <td>64,514,872,687</td> </tr> <tr> <td>Difference</td> <td>-</td> </tr> </tbody> </table>			Total investments as per the ALM reconciliation	63,416,171,898	Reconciling items		Investments held for Reserve accounts and other liabilities	1,098,700,789	Subtotal	64,514,872,687	Total investments as per the list of investments	64,514,872,687	Difference	-
Total investments as per the ALM reconciliation	63,416,171,898															
Reconciling items																
Investments held for Reserve accounts and other liabilities	1,098,700,789															
Subtotal	64,514,872,687															
Total investments as per the list of investments	64,514,872,687															
Difference	-															



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings														
2.7.2	<p>Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Fund administrator.</p> <p>Note any reconciling items.</p>	<p>We obtained a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator. The following items were noted:</p> <table border="1" data-bbox="915 653 1528 1215"> <thead> <tr> <th></th> <th style="text-align: right;">R</th> </tr> </thead> <tbody> <tr> <td>Total member individual accounts value as per the ALM reconciliation</td> <td style="text-align: right;">62,504,644,160</td> </tr> <tr> <td>Reconciling items</td> <td></td> </tr> <tr> <td>Other member liabilities invested on non-investment portfolios (cash accounts, receivable balances and pending transactions)</td> <td style="text-align: right;">(243,115,980)</td> </tr> <tr> <td>Subtotal</td> <td style="text-align: right;">62,261,528,180</td> </tr> <tr> <td>Total member individual accounts value as per the listing</td> <td style="text-align: right;">62,261,528,180</td> </tr> <tr> <td>Difference</td> <td style="text-align: right;">-</td> </tr> </tbody> </table>		R	Total member individual accounts value as per the ALM reconciliation	62,504,644,160	Reconciling items		Other member liabilities invested on non-investment portfolios (cash accounts, receivable balances and pending transactions)	(243,115,980)	Subtotal	62,261,528,180	Total member individual accounts value as per the listing	62,261,528,180	Difference	-
	R															
Total member individual accounts value as per the ALM reconciliation	62,504,644,160															
Reconciling items																
Other member liabilities invested on non-investment portfolios (cash accounts, receivable balances and pending transactions)	(243,115,980)															
Subtotal	62,261,528,180															
Total member individual accounts value as per the listing	62,261,528,180															
Difference	-															
2.7.3	<p>Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.</p>	<p>We inspected the total difference between net assets (comprising the Investments listed in 2.7.1, current assets, current liabilities, reserves and other timing differences) and liabilities (comprising the member individual accounts listed in 2.7.2) reflected on the ALM and noted that the variance is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.</p>														
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)															
3.1	<p>Obtain a list of defined benefit members as at 30 June 2022 from the Fund administrator and perform the following procedures:</p>	<p>Not applicable as the Fund is a Defined Contribution Fund.</p>														
3.2	<p>Select a sample of the lesser of 50 or 10% of the number of defined benefit members at 30 June 2022 from the list of members provided by the (selected based on the selection criteria provided above).</p>	<p>Not applicable as the Fund is a Defined Contribution Fund.</p>														

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.	Not applicable as the Fund is a Defined Contribution Fund.
3.2.2	Obtain the remittance advice supplied by the participating employers to the for the respective months.	Not applicable as the Fund is a Defined Contribution Fund.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2 and note any differences.	Not applicable as the Fund is a Defined Contribution Fund.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in the rule according to the Fund rules obtained in procedure 2.4 and note any differences.	Not applicable as the Fund is a Defined Contribution Fund.
3.3	Inquire from the Fund administrator when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	We inquired from the Fund administrator and noted that: <ul style="list-style-type: none"> • a voluntary actuarial valuation of the Fund was performed as at 30 June 2021 and approved by the Board of Fund on 15 March 2022; and • the latest statutory actuarial valuation of the Fund which was submitted to the FSCA was performed at 30 June 2020.
3.4	Obtain the actuarial valuation report of the Fund from the Fund administrator and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable as the Fund is a Defined Contribution Fund.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable as the Fund is a Defined Contribution Fund.



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
4	Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment.
4.1.1	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from and inspect for the approval of the Section 15B [and 15C] surplus.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment (refer procedure 4.1).
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Fund administrator.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment (refer procedure 4.1).
4.2	Surplus apportionment allocation Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 4.1.
4.2.1	Active members: Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.1	Inspect the listing for the date of allocations to active members in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
4.2.2	<p>Former members and pensioners allocations:</p> <p>Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:</p>	Not applicable. No surplus allocations to former members and/or pensioners in the current year were noted in procedure 4.2.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations made to former members/pensioners in the current year were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current year per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations made to former members and/or pensioners in the current year were noted in procedure 4.2.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1.
4.3	<p>Surplus apportionment payments:</p> <p>Obtain a list of all surplus apportionment payments made to members during the year from the Fund administrator and select a sample of the lesser of 50 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:</p>	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member’s record on the administration system and note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.2	Obtain the payment authorisation approval from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
5	Member and employer surplus accounts	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note 15 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained the analysis of the transactions in the employer surplus account (including debit and credit transactions) for the period as disclosed in the employer surplus note 15 to the audited annual financial statements from the Fund administrator, and performed the following procedures: There were no member surplus accounts.
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts.	We inspected the registered rules of the Fund as obtained in procedure 2.4 and noted the different debit and credit transactions allowed in the member and employer surplus accounts listed in rule 11. There were no member surplus accounts.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	We compared the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1 above and found no exceptions. There were no member surplus accounts.
6	Reserves	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 15 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained a list of reserves and other related accounts and the movements (including debit and credit transactions) per the reserves note 15 to the audited annual financial statements from the Fund administrator, and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rule number 11.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve accounts and the debit and credit transactions allowed in the reserve and other related accounts listed in rule number 11.
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions.
7	Other assets, liabilities and guarantees	
7.1	Housing loans Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 30 June 2022 from the Fund administrator, and perform the following procedure:	Not applicable, no housing loans were granted to members.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note to the audited annual financial statements. Note any differences.	Not applicable, no housing loans were granted to members.
7.2	From the list in 7.1, select a sample of the lesser of 50 or 10% of the number of members’ housing loans (sample to include a combination of new and previously issued loans and (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable, no housing loans were granted to members.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable, no housing loans were granted to members.
7.2.1.1	Obtain the home loan agreement from the Fund housing loan administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable, no housing loans were granted to members.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable, no housing loans were granted to members.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 5.8 and/or the home loan agreement and note the percentage.	Not applicable, no housing loans were granted to members.

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
7.2.1.4	<p>Obtain the member individual account balance at the date of granting the loan from the Fund housing loan administrator.</p> <p>Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.</p>	Not applicable, no housing loans were granted to members.
7.2.2	<p>For all loans selected in 7.2, inspect the member’s home loan movement report from the administration system obtained from the Fund housing loan administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority’s website, and note any differences.</p>	Not applicable, no housing loans were granted to members.
7.2.3	<p>Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund’s name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 (“the NCA”).</p>	Not applicable, no housing loans were granted to members.
7.3	<p>Housing loan guarantees</p> <p>Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 9.4 and note the percentage.</p>	<p>We obtained the loan agreements between the Fund and the financial institutions from the Fund administrator.</p> <p>We inspected the loan agreement for the maximum allowable percentage of member individual accounts as allowed in terms of rule 9.4 and noted that the allowable loan is limited to:</p> <ul style="list-style-type: none"> • The loan to the member may not exceed an amount equal to 80% of the member’s lowest benefit in terms of the Rules of the Fund at the time the housing loan is granted, apart from: <ul style="list-style-type: none"> - ABSA Bank and IEMAS Financial Services: Loans issued to 50% of after tax withdrawal benefit; - First National Bank: Loans issued to 60% of after tax withdrawal benefit; and - Standard Bank and Ithala Limited: Loans are limited to 70% of after tax withdrawal benefit, subject to the requirements of the participating employer.

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
7.3.1	<p>Defined contribution funds</p> <p>Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 30 June 2022 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>We obtained the list of housing loan guarantee balances granted to members from the loan provider as at 30 June 2022 from the Fund administrator, selected a sample of 51 of the housing loan guarantees, and performed the following procedures:</p>
7.3.2	<p>Inspect the member’s record on the administration system for a flagging of the housing loan guarantee being recorded against the member’s name.</p>	<p>We inspected the member’s record on the administration system and noted that the member’s record was flagged as having a housing loan guarantee apart from the members set out in 7.3.3 below.</p>
7.3.3	<p>Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member’s individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.</p>	<p>We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member’s individual account balance as per the listing in 2.1. One instance was noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3 as set out in Annexure C.</p>
7.4	<p>Defined benefit funds</p> <p>Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 30 June 2022 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Not applicable. The Fund is a defined contribution fund.</p>
7.4.1	<p>Inspect the member’s record on the administration system for a flagging of the housing loan guarantee being recorded against the member’s name.</p>	<p>Not applicable. The Fund is a defined contribution fund.</p>
7.4.2	<p>Obtain the withdrawal benefit calculated by the as at the date of issuing of the guarantee, and perform the following procedure:</p>	<p>Not applicable. The Fund is a defined contribution fund.</p>
7.4.3	<p>Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.</p>	<p>Not applicable. The Fund is a defined contribution fund.</p>



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
8	Contributions	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 10 of the audited annual financial statements and select a sample of the lesser of 50 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	We obtained a list of the number of pay points from the Fund administrator that reconciled to the contributions note 10 of the audited annual financial statements and selected a sample of 51 of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3 and/or 3.2:
8.2	Agree the total amount of the list above to the general ledger account number 6020101, 6020102, 6020102, 6020401, 6020501,6020601, 6020602 and note any differences.	The total amount of the list above agreed to the general ledger account numbers 6020101, 6020102, 6020102, 6020401, 6020501,6020601, 6020602.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administrator and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	No instances were noted where the total contribution amount received did not agree to the amount per the bank statement taking into account the 2.5% tolerance level as set out in the Pension Funds Act.
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3. Instances were noted where contributions were received after seven days as set out in Annexure A.
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Fund administrator whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	For the exceptions noted in 8.3.2 above, we inquired from the Fund administrator and noted that Late Payment interest was raised in terms of Regulation 33 of the Act.
9.	Benefits	



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund’s Statement of Changes in Net Assets and Funds for 30 June 2022 from the Fund administrator, and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund’s Statement of Changes in Net Assets and Funds for 30 June 2022 from the Fund administrator, and performed the following procedure:
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.
9.2	Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (selected based on the selection criteria provided above) from the interim schedule of lump sum benefits received from the Fund Administrator on 26 May 2022. Obtain the member statements from the administration system and perform the following procedures on the sample selected:	The following number of samples was selected per exit type, pro-rated on the number of exits: 55 We obtained the member statements from the administration system and performed the following procedures on the sample selected:
9.2.1	For each selected benefit, compare the following fields: <ul style="list-style-type: none"> • gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit to the administration system and the authorised supporting documentation including the signed member exit or death certificate, SARS Tax Directive, member credit report, payment advice letter, housing loan deduction form, court order (if applicable) and electronic fund transfer report as determined by the procedures of the Fund. Note any differences. Exit date: i. Agree the exit date per the member’s withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences. Tax amount:	We compared each benefit selected to the administration system and the authorised supporting documentation including the signed member exit or death certificate, SARS Tax Directive, member credit report, payment advice letter, housing loan guarantee deduction form, court order (if applicable) and electronic fund transfer report in accordance with the procedures of the Fund for the following fields: <ul style="list-style-type: none"> • the gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit. We noted no differences. Exit date: i. The exit date as reflected on the member’s withdrawal form obtained from the Fund administrator agreed to the exit date reflected on the administration system. Tax amount:



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator to the tax amount deducted as reflected on the administration system. Note any differences.	i. The tax amount related to the benefit per the tax directive obtained from the Fund administrator and agreed to the tax amount deducted as reflected on the administration system.
9.2.2	<p>For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds):</p> <ul style="list-style-type: none"> ○ Note the portion of the benefit that had been reinsured as reflected on the administration system. ○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. ○ Recalculate the reinsurance proceed amount by multiplying the member’s latest salary with the factor both that can be obtained from the member’s record on the administration system and compare the recalculated amount with the amount on the confirmation letter and note any differences. ○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period/year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions. 	<ul style="list-style-type: none"> ● We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. ● We recalculated the reinsurance proceed amount by multiplying the member’s latest salary with the factor obtained from the member’s record on the administration system and compared the recalculated amount with the amount on the confirmation letter. No differences were noted. ● We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period/year, from the Fund administrator and agreed the amount per the confirmation letter obtained above to the listing.
9.2.3	<p>For a defined benefit fund and hybrid funds with a defined benefit underpin:</p> <p>Obtain the gross benefit as calculated by the Fund Actuary from the Fund administrator.</p> <p>Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained.</p> <p>Note any differences.</p> <p>For a defined contribution fund:</p> <p>For members who were active during the period/year ended, perform the following procedures:</p>	<p>For a defined benefit fund and hybrid funds with a defined benefit underpin:</p> <p>Not applicable as the fund is a defined contribution fund.</p> <p>For a defined contribution fund:</p> <p>For members who were active, we performed the following procedures:</p> <ul style="list-style-type: none"> i. We obtained the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	<p>i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</p> <p>ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements and note any differences.</p> <p>iv. Inquire with the about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</p> <p>For members who were paid up and/or deferred:</p> <p>i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</p> <p>ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount as per procedure 9.2.1 to the bank statements and note any differences.</p> <p>Inquire with the about the nature of any differences noted in iii and detail the responses provided (e.g., interest, where applicable).</p>	<p>ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record.</p> <p>iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements.</p> <p>iv. No differences were noted iii.</p> <p>For members who were paid up and/or deferred:</p> <p>v. We obtained the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</p> <p>vi. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration.</p> <p>vii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements</p> <p>viii. No differences were noted iii.</p>
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member’s fund	Not applicable. The Fund does not have a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution).



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	credit transactions on the administration system obtained from the Fund administrator to note that the member record was updated with the surplus amount.	
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 June 2022 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:	We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 June 2022 from the Fund administrator, selected a sample 50 of the total number of benefits from the list, and performed the following procedure:
9.3.1	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions, if incorrectly classified.	For the sample selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following: No exceptions were noted where the benefits were not classified in the correct category.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample selected relating to death benefits, we calculated the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator and noted the following: No exceptions were noted where the benefits were not classified in the correct category.
10	Transfers	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the “Transfers from other Funds” and “Transfers to other Funds” notes 5 and 6 to the audited annual financial statements. Note any differences.	We obtained separate lists of Section 14 transfers to and from the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the “Transfers from other Funds” and “Transfers to other Funds” notes 5 and 6 to the audited annual financial statements.



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
10.2	From the list of Section 14 transfers 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 (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers to and from the Fund throughout the year, we selected a sample of 8 of the number of transfers in and 7 of the number of transfers out, and performed the following procedures:
10.2.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. <p>Note any exceptions.</p>	<p>We obtained the Section 14 documentation from the Fund administrator.</p> <p>The details per the documentation agreed to the following information per the listings:</p> <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. <p>We could not obtain the final member reconciliation (Form G) for 1 Section 14 Transfer in as listed in Annexure B.</p>
10.2.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> • Not received/paid within 60 days of Authority approval for Section 14(1) transfers; • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date. 	<p>We obtained the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the receipt/payment as per the bank statement, and the receipts/payments were made within the required periods.</p> <p>Our sample did not include section 14(8) transfers.</p>

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 50 of the number of members, and performed the following procedures:
10.3.1	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member’s individual account on the administration system. Note any differences.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member’s individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p>Eight members (of the sample selected) were not unitised as the respective members exited the fund before receipt of s14 transfer in values and were therefore invested directly into the benefit pending fund.</p> <p>In respect of non-unitised funds</p> <p>Not applicable</p>
10.4	<p>Individual transfers in</p> <p>Obtain the list of individual transfers in throughout the year ended 30 June 2022 from the Fund administrator, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Individual transfers in</p> <p>We obtained the list of individual transfers in throughout the year ended 30 June 2022 from the Fund administrator, selected a sample of 33 of the number of individual transfers, and performed the following procedures:</p>
10.4.1	Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.	<p>We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. The effective date agreed to the recognition of transfer documentation and the amount transferred agreed to the amount received in the bank account.</p> <p>One member in our sample was incorrectly classified as an Individual Transfer in, for this</p>

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
		member we therefore could not obtain the recognition of transfer documentation.
10.4.2	<p>In respect of unitised funds Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member’s individual account on the administration system. Note any exceptions.</p> <p>In respect of non-unitised funds Agree the transfer amount received per the listing to the amount allocated to the member’s individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p>One member (of the sample selected) has not yet been unitised as the transfer was still being processed by the administrator.</p> <p>In respect of non-unitised funds Not applicable.</p>
10.5	<p>Unclaimed benefit payments Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:</p>	<p>Unclaimed benefit payments We obtained a list of unclaimed benefits paid during the year from the Fund administrator, and performed the following procedures:</p>
10.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the.	The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Fund administrator.
10.5.2	Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	We selected a sample of 48 of the total number of unclaimed benefits paid from the list, and performed the following procedures:
10.5.2.1	<p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator’s listing:</p> <ul style="list-style-type: none"> ● Gross benefit amount; ● Tax amount; and ● Late payment interest (if applicable) <p>to the administration system and the authorised supporting documentation, including the signed member exit or death certificate, SARS Tax Directive, member credit report, payment advice letter, housing loan deduction form, court order (if applicable) and electronic fund transfer report as determined by the procedures of the Fund.</p>	<p>We compared the unclaimed benefit paid, selected from the administration system, to the authorised supporting documentation, including the signed member exit or death certificate, SARS Tax Directive, member credit report, payment advice letter, housing loan deduction form, court order (if applicable) and electronic fund transfer report as determined by the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> ● the gross benefit amount; ● tax amount; and ● late payment interest.



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
10.6	<p>Unclaimed benefit transfers</p> <p>Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Unclaimed benefit transfers</p> <p>Not applicable, no unclaimed benefits were transferred out of the Fund.</p>
10.6.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. <p>Note any exceptions.</p>	<p>Not applicable, no unclaimed benefits were transferred out of the Fund.</p>
10.6.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> • Not paid within 60 days of Authority approval for Section 14(1) transfers; and <p>Not paid within 180 days from the effective date for Section 14(8) transfers.</p>	<p>Not applicable, no unclaimed benefits were transferred out of the Fund.</p>



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
10.6.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable, no unclaimed benefits were transferred out of the Fund.
11	Pensioners paid	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 7.1 as reflected in the audited annual financial statements from the Fund administrator for the period/year ended 30 June 2022, and perform the following procedures:	Not applicable. The Fund did not make pensioner payments.
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account 3011. Note any differences and/or unexplained reconciliation items.	Not applicable. The Fund did not make pensioner payments.
11.2	In-fund pensioners Obtain a detailed pensioner payroll listing reflecting the pensioner’s name, identification number and monthly pension amount for the year ended 30 June 2022 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:	In-fund pensioners Not applicable. The Fund did not make in fund pensioner payments.
11.2.1	Obtain the Board of Fund minutes or resolution from the Fund administrator, and note the pension increase percentage and the effective date of the pension increase.	Not applicable. The Fund did not make in fund pensioner payments.
11.2.2	Inspect the administration system or observe the indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable. The Fund did not make in fund pensioner payments.
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the	Not applicable. The Fund did not make in fund pensioner payments.



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	percentage increase and effective date noted in procedure 11.2.2.	
11.2.4	Inquire from the Fund administrator when the most recent (closest to year-end of the Fund) Certificate of Existence or the Department of Home Affairs schedule that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Not applicable. The Fund did not make in fund pensioner payments.
11.2.5	Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioners’ names and/or identification numbers of the sample of pensioners.	Not applicable. The Fund did not make in fund pensioner payments.
11.3	Annuities purchased in the name of the Fund Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures:	Not applicable, no annuities were purchased in the name of the Fund.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account. Note any differences.	Not applicable, no annuities were purchased in the name of the Fund.
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable, no annuities were purchased in the name of the Fund.
11.4	Living annuities in the Fund Obtain a detailed pensioner payroll listing reflecting the pensioner’s name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Living annuities in the Fund Not applicable. The Fund did not make living annuity payments.
11.4.1	New Living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the	New living annuities in the Fund Not applicable. The Fund did not make living annuity payments.



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	selection criteria provided above) of the lesser of 25 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	
11.4.1.1	Obtain the draw down rate election document of the new pensioners in receipt of a living annuity.	Not applicable. The Fund did not make living annuity payments.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	Not applicable. The Fund did not make living annuity payments.
11.4.2	All living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	All living annuities in the Fund Not applicable. The Fund did not make living annuity payments.
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority’s Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority’s Conduct Standard on Living Annuities.	Not applicable. The Fund did not make living annuity payments.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	Not applicable. The Fund did not make living annuity payments.

SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
11.4.2 .3	Obtain the Certificate of Existence or the Department of Home Affairs schedule noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner’s name and/or identification number. Note any exceptions.	Not applicable. The Fund did not make living annuity payments.
12	General	
12.1	Obtain a copy/copies of the fund’s fidelity insurance cover/policy from the Fund administrator for the year ended 30 June 2022 and inspect the period of the cover (start date and end date). Note instances where the cover period does not extend to the period/year-end. Note the date on which the cover is in place.	We obtained a copy of the fund’s fidelity insurance cover from the Fund administrator and inspected the period of the cover (start date and end date). The period of the cover per the policy extended to the year-end. The Fund’s fidelity insurance cover was in place until 30 June 2023.
12.2	Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1 and note the period of cover(s) and whether the cover(s) extended subsequently to the year-end. Note the end date of the cover(s).	We inquired from the Fund administrator about the date(s) of the latest GLA and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1 and noted that insurance cover does not have an end date. We noted that the cover extended subsequently to the year-end to August 2022 (being the end of the month during which we performed the enquiry).
12.3	Inquire from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.	We inquired from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority, and noted that the date of the valuation was 30 June 2020 and it was submitted to the Authority on 21 April 2021. The fund performed a voluntary statutory valuation dated 30 June 2021 which was not submitted to the Authority.
12.3.1	Obtain a copy of the latest statutory valuation from the Fund administrator, as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	We obtained the latest statutory valuation from the Fund administrator as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. We noted that the funding status was fully funded.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator, as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.

Paul Liedeman

.....
Paul Liedeman
Director
Chartered Accountant (SA)
Cape Town, South Africa
Date: 12 December 2022



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

Annexure A

8.3.2 Contributions received after seven days of the following month and S13A interest was correctly levied:

Participating Employer	Due Month	Amount	Date Received	LPI Charged
R000161D	6/30/2022	6,328,533	7/8/2022	Yes
R002767D	1/31/2022	21073.58	3/8/2022	Yes
R002767D	6/30/2022	17,685	7/8/2022	Yes
R003269D	9/30/2021	71,223	10/11/2021	Yes
R003269D	1/31/2022	82,766	2/10/2022	Yes
R003269D	6/30/2022	82,895	7/8/2022	Yes
R005126D	6/30/2022	31,381	7/12/2022	Yes
R006314D	9/30/2021	50,954	10/14/2021	Yes
R006314D	1/31/2022	34,203	2/23/2022	Yes
R006314D	6/30/2022	34,203	7/28/2022	Yes
R008664D	9/30/2021	266,820	10/19/2021	Yes
R008664D	1/31/2022	304,551	3/1/2022	Yes
R008664D	6/30/2022	305,230	8/23/2022	Yes

Annexure B

10.2.1 Section 14 transfers in as set out in the annual financial statements includes the following section 14 transfer where no Form G could be provided to auditors:

Section 14 transfers in with no Form G:

Employer number	Transferor Fund	Number of members per application Form A	Number of members payments received	Difference
R008513D	Alexander Forbes Core Plan (Pension Section)	33	27	6



SCHEDULE I

INDEPENDENT AUDITOR’S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE “SUBJECT MATTER”) OF OLD MUTUAL SUPERFUND PENSION FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

Annexure C

7.3.3 Housing loan balances exceed the maximum allowable percentage of the member credit. 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 2022	Member Credit in Pension Fund	Member Credit in Provident Fund	Financial Institution	Fund providing the guarantee according to the records of the	
		R	R	R		Administrator	Financial Institution
R000146D	1	104,101	-	1,376,365	First National Bank	Old Mutual SuperFund Provident Fund	Old Mutual SuperFund Pension Fund

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
AT 30 JUNE 2022

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 percentage of foreign exposure	TOTAL as per Regulation 28 (Schedule IB)
		R	R	R	R	R	R	R	R	R	%	R
Cash (including cash at bank)	A	1,576,347,587	88,574,540	113,638,029	-	1,778,560,156	1,679,690,090	98,334,131	535,935	98,870,066	5.56	1,778,560,156
Commodities	B	761,113	30,928,404	4,184,160	-	35,873,677	4,945,274	30,928,403	-	30,928,403	86.21	35,873,677
Debt instruments including Islamic debt Instruments	C	488,681,380	217,876,843	599,191,337	-	1,305,749,560	1,185,659,763	120,089,797	-	120,089,797	9.20	1,305,749,560
Investment and owner occupied properties	D	137,579,040	226,771,636	98,038,190	-	462,388,866	238,788,139	223,600,727	-	223,600,727	48.36	462,388,866
Equities	E	1,551,374,517	1,600,916,465	1,573,270,559	-	4,725,561,541	2,981,842,920	1,743,718,621	-	1,743,718,621	36.90	4,725,561,541
Investments in participating employers	H	46,030,421	-	-	-	46,030,421	46,030,421	-	-	-	-	46,030,421
Other assets		-	28,040,335	817,127	-	28,857,462	28,857,462	-	-	-	-	28,857,462
Collective Investment Schemes		-	-	-	1,936,895,999	1,936,895,999	1,243,275,834	692,604,169	1,015,996	693,620,165	35.81	1,936,895,999
Insurance policies		-	-	-	54,309,821,935	54,309,821,935	39,900,810,728	13,386,650,457	1,022,360,750	14,409,011,207	26.53	54,309,821,935
Linked policies		-	-	-	15,640,283,877	15,640,283,877	11,863,773,379	3,619,147,813	157,362,685	3,776,510,498	24.15	15,640,283,877
Non-linked policies		-	-	-	38,669,538,058	38,669,538,058	28,037,037,349	9,767,502,644	864,998,065	10,632,500,709	27.50	38,669,538,058
Total investments		3,800,774,058	2,193,108,223	2,389,139,402	56,246,717,934	64,629,739,617	47,309,900,631	16,295,926,305	1,023,912,681	17,319,838,986	26.80	64,629,739,617

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2022

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	1,553,270,562
<i>Total of issuers not exceeding 5%</i>	-
	1,266,696,336
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	261,828,746
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	3,433,222
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	21,312,258
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	23,077,025
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	23,077,025
Any balance or deposit held with an African bank - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	-
A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	-
<i>Total of issuers not exceeding 5%</i>	-
Total	<u><u>1,576,347,587</u></u>

B COMMODITIES

Instrument	Holding number	Holding %	Fair value R
Various	-	-	761,113
			761,113
Total			<u><u>761,113</u></u>

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2022

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	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	Secured	Issued		368,396,633
Total					368,396,633
 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		Secured	Issued		34,530,822
Total					34,530,822
 Corporate debt (excluding debentures):					
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange					
Listed on an exchange					
Various		Secured	Issued		29,430,048
Total					29,430,048
 Not listed on an exchange					
Various		Secured	Issued		12,882,323
Total					12,882,323
 Other					
Listed on an exchange:					
Various		Secured	Issued		25,290,745
Total					25,290,745
 Not listed on an exchange					
Various		Secured	Issued		18,150,809
Total					18,150,809
Total debt instruments including Islamic debt instruments					488,681,380

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2022

D INVESTMENT AND OWNER OCCUPIED PROPERTIES

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	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		-	-	Ordinary		87,560,067
Total of issuers exceeding 5%						<u>87,560,067</u>
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						
Various		-	-	Ordinary		48,017,676
Total of issuers exceeding 5%						<u>48,017,676</u>
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed						
Various		-	-	Ordinary		2,001,297
Total of issuers exceeding 5%						<u>2,001,297</u>
Total						<u><u>137,579,040</u></u>

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2022

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		1,426,381,595
Total		<u>1,426,381,595</u>
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed		
Various		110,505,391
Total		<u>110,505,391</u>
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed		
Various		14,487,531
Total		<u>14,487,531</u>
Total equities		<u>1,551,374,517</u>

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 AT 30 JUNE 2022

H INVESTMENTS IN PARTICIPATING EMPLOYER/S

Instrument	Listed or not listed	Issued/ Guaranteed	Fair value R
Various			46,030,421
Subtotal			<u><u>46,030,421</u></u>
Total for investments in participating employers			<u><u>46,030,421</u></u>

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2022

L CERTIFIED REGULATION 28 COMPLIANT INVESTMENTS

Instrument	Fair value R
Collective Investment Schemes – Regulation 28(8)(b)(i)	
Local	
Various	1,243,275,834
Total of issuers exceeding 5%	1,243,275,834
Foreign	
Various	693,620,165
Total of issuers exceeding 5%	693,620,165
Linked policies – Regulation 28(8)(b)(ii)	
Local	
OM Multi-Managers Inflation Plus 5-7% (net)	3,167,300,058
Various	8,696,473,321
Total of issuers exceeding 5%	11,863,773,379
Foreign	
OM Multi-Managers Inflation Plus 5-7% (net)	1,245,936,261
Various	2,530,574,237
Total of issuers exceeding 5%	3,776,510,498
Non Linked policies – Regulation 28(8)(b)(iii)	
Local	
SF Old Mutual Absolute Stable Growth (Net)	13,027,483,429
SF Old Mutual Absolute Smooth Growth (Staff Fund)	9,252,134,908
SF Old Mutual Absolute Smooth Growth (Net)	3,265,954,841
Various	2,491,464,171
Total of issuers exceeding 5%	28,037,037,349
Foreign	
SF Old Mutual Absolute Stable Growth (Net)	4,951,945,082
SF Old Mutual Absolute Smooth Growth (Staff Fund)	3,516,877,546
SF Old Mutual Absolute Smooth Growth (Net)	1,241,439,231
Various	922,238,850
Total of issuers exceeding 5%	10,632,500,709
Total certified Regulation 28 compliant investments	56,246,717,934

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2022

M REGULATION 28 NON-COMPLIANT INVESTMENTS

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES

Instrument	Holding %	Fair value R
Local		
AMRF (Pen Sec) Abax Equity Fund	0.29	188,724,652
SF Nedgroup Investments Flexible Income Fund - B1	0.07	43,011,671
SF OM Albaraka (Nedbank) (Shariah)	0.06	38,877,276
SF 10X High Equity Index Fund	0.01	4,868,096
SF Coronation Global Segregated (Nedbank) - Lifestage	0.11	70,807,634
SF Coronation Global Segregated (Nedbank)	0.19	120,106,089
AMRF (Pen Sec) Orbis	0.19	119,587,839
		585,983,257
Foreign		
AMRF (Pen Sec) Orbis	-	721,858
Resolution Capital Global Property Securities CCF	0.35	227,813,702
OM Superfund - (Pen Sec) Amplats GQG Partners Emerging Markets Equity Fund	0.05	31,862,054
OM Superfund - (Pen Sec)) Amplats Jupiter Global Value Equity Fund	0.22	142,800,226
OM Superfund - (Pen Sec) Amplats Sands Capital Emerging Markets Growth	0.04	25,292,086
OM Superfund - (Pen Sec) Amplats Sands Global Capital Growth	0.09	56,777,871
Nedgroup Dc Default Life Stage - Orbis	0.21	138,221,901
Nedgroup Dc Member Choice - Orbis	0.57	366,829,072
SF Coronation Global Segregated (Nedbank)	0.34	218,746,446
SF Coronation Global Segregated (Nedbank) - Lifestage	0.61	392,954,175
SF Nedgroup Investments Flexible Income Fund - B1	0.01	4,984,979
SF OM Albaraka (Nedbank) (Shariah)	-	120,596
		1,607,124,966
Total Non-compliant collective investment schemes		2,193,108,223

M2 NON-COMPLIANT INSURANCE POLICIES

Instrument	Holding %	Fair value R
Linked policies		
Local		
AMRF (Pen Sec) Futuregrowth Bonds	0.39	251,835,874
AMRF (Pen Sec) Investec Property	0.09	60,608,298
OM Superfund (Pen Sec) Amplats Balanced Domestic	1.89	1,218,314,827
OMIG Shariah Composite Fund	0.21	138,868,450
OMMM Balanced Tracker Fund	0.13	82,091,300
OMMM Conservative Tracker Fund	-	112,450
OMMM Moderate Tracker Fund	0.01	6,545,915
OMMM Shariah Composite Fund	-	1,002,055
Vunani Fund Managers	-	546,092
SF Taquanta Enhanced Cash	0.03	16,583,413
SF Taquanta Optimal Income Fund	0.04	25,645,003
		1,802,153,677
Foreign		
AMRF (Pen Sec) Investec Property	-	17,893
OM Superfund - (Pen Sec) Amplats Ardevora Global Long only Equity Fund AMX	0.21	132,969,574
OM Superfund - (Pen Sec) Amplats GQG Global equity fund	0.19	125,745,407
OM Superfund - (Pen Sec) Amplats Metropolis Value fund AMX	0.20	128,397,579
OM Superfund - (Pen Sec) Lindsell Train Global Equity Fund Class C	0.30	196,677,190
OMIG Shariah Composite Fund	-	424,078
OMMM Balanced Tracker Fund	-	2,078,813
OMMM Conservative Tracker Fund	-	3,544
OMMM Moderate Tracker Fund	-	121,874
OMMM Shariah Composite Fund	-	3,044
SF Taquanta Enhanced Cash	-	491,836
SF Taquanta Optimal Income Fund	-	54,893
		586,985,725
Total linked policies		2,389,139,402
Total Non-compliant Investments		4,582,247,625

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 30 JUNE 2022

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

	Fair value current period (as per Schedule HA 2.1)	Cash at bank	Non-compliant CIS	Non-compliant Insurance Policies	Compliant investments	Other	Total
	R	R	R	R	R	R	R
Cash	1,200,839,101	114,866,930	88,574,540	113,638,029	-	260,641,556	1,778,560,156
Commodities	761,113	-	30,928,404	4,184,160	-	-	35,873,677
Debt instruments including Islamic debt instruments	749,322,936	-	217,876,843	599,191,337	-	(260,641,556)	1,305,749,560
Investment properties and Owner occupied properties	137,579,040	-	226,771,636	98,038,190	-	-	462,388,866
Equities	1,551,374,517	-	1,600,916,465	1,573,270,559	-	-	4,725,561,541
Investment in Participating Employer(s)	46,030,421	-	-	-	-	-	46,030,421
Collective investment schemes	4,130,004,222	-	-	-	1,936,895,999	(4,130,004,222)	1,936,895,999
Insurance policies	56,698,961,337	-	(2,193,108,223)	(2,389,139,402)	(1,936,895,999)	4,130,004,222	54,309,821,935
Other assets	-	-	28,040,335	817,127	-	-	28,857,462
Total investments	64,514,872,687	114,866,930	-	-	-	-	64,629,739,617

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2022

		Fair value R
A	Total assets (Schedule IA -Total investments)	64,629,739,617
B1	Less: Reg 28 compliant investments (certificate received from issuing entity):-	(56,246,717,934)
B.1.1	Collective Investment Schemes (Reg 28(8)(b)(i))	(1,936,895,999)
B.1.2	Linked Policies (Reg 28(8)(b)(ii))	(15,640,283,877)
B.1.3	Non-Linked policies (Reg 28(8)(b)(iii))	(38,669,538,058)
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	8,383,021,683

Categories of kinds of assets		Fair value R	Fair value %
1	CASH	1,778,560,156	21.22%
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%	1,679,690,090	20.04%
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;	1,338,785,448	15.97%
	ABSA 25%	182,858,658	2.18%
	First Rand Bank Limited 25%	130,228,309	1.55%
	Ninety One 25%	274,156,649	3.27%
	Nedbank 25%	389,059,056	4.64%
	Standard Bank of SA Limited 25%	237,296,586	2.83%
	Various * 25%	125,186,190	1.49%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	357,074,630	4.26%
	Various * 25%	357,074,630	4.26%
(c)	Any positive net balance in a margin account with an exchange	6,679,493	0.08%
	Various * 25%	6,679,493	0.08%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	(22,849,481)	(0.27)%
	Various * 25%	(22,849,481)	(0.27)%
1.2	Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments SARB max. limits	98,870,066	1.18%
(a)	Any balance or deposit held with a foreign bank	96,091,716	1.15%
	Various * 5%	96,091,716	1.15%
(b)	Any balance or deposit held with an African bank	535,935	0.01%
	Various * 5%	535,935	0.01%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	2,242,415	0.03%
	Various * 5%	2,242,415	0.03%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	1,305,749,560	15.58%
2.1	Inside the Republic 100%	1,185,659,763	14.14%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic 100%	834,113,819	9.95%
	Various * 100%	834,113,819	9.95%
Carried forward		2,612,673,975	31.17%

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2022

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		2,612,673,975	31.17%
(b)	Debt instruments issued or guaranteed by the government of a foreign country		
	Various *	409,053	0.00%
(c)	Debt instruments issued or by a South African bank against its balance sheet	409,053	0.00%
	Various *		
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	89,951,593	1.07%
	Various *		
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	86,836,861	1.04%
	Various *	86,836,861	1.04%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed		
	Various *	1,632,496	0.02%
	Various *	1,632,496	0.02%
c(iv)	Not listed on an exchange		
	Various *	63,494	0.00%
	Various *	63,494	0.00%
(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		
d(i)	Listed on an exchange	1,418,742	0.02%
	Various *	1,418,742	0.02%
d(ii)	Not listed on an exchange		
	Various *	105,043,643	1.25%
(e)	Other debt instruments:-		
e(i)	Listed on an exchange	80,899,996	0.97%
	Various *	80,899,996	0.97%
e(ii)	Not listed on an exchange	24,143,647	0.29%
	Various *	24,143,647	0.29%
	Other debt instruments:-	156,141,655	1.86%
	Listed on an exchange	41,680,252	0.50%
	Various *	41,680,252	0.50%
	Not listed on an exchange	114,461,403	1.37%
	Various *	114,461,403	1.37%
	SARB max. limits		
2.2	Foreign	120,089,797	1.43%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	880,327	0.01%
	Various *	880,327	0.01%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	76,509,358	0.91%
	Various *	76,509,358	0.91%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	179,162	0.00%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed		
	Various *	179,162	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		
	Various *	-	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		
	Various *	-	0.00%
c(iv)	Not listed on an exchange		
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange		
d(i)	Listed on an exchange	12,369,407	0.15%
	Various *	5,141,801	0.06%
	SARB max. limits		
Carried forward		3,041,788,766	36.30%

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2022

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			3,041,788,766	36.30%
d(ii)	Various * Not listed on an exchange	10% SARB max. limits	5,141,801 7,227,606	0.06% 0.09%
(e)	Various * Other debt instruments	5% SARB max. limits	7,227,606 30,151,543	0.09% 0.36%
e(i)	Listed on an exchange	SARB max. limits	30,151,543	0.36%
e(ii)	Various * Not listed on an exchange	5% SARB max. limits	30,151,543 -	0.36% 0.00%
3	EQUITIES		4,725,561,541	56.37%
3.1	Inside the Republic	75%	2,981,842,920	35.57%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	2,973,778,893	35.47%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	2,714,225,698	32.38%
	Various *	15%	2,714,225,698	32.38%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	231,520,655	2.76%
	Various *	10%	231,520,655	2.76%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	28,032,540	0.33%
	Various *	5%	28,032,540	0.33%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	8,064,027	0.10%
	Various *	2.5%	8,064,027	0.10%
3.2	Foreign		1,743,718,621	20.80%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB max. limits	1,725,293,953	20.58%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max. limits	1,403,769,471	16.75%
	Various *	15%	1,403,769,471	16.75%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max. limits	234,686,256	2.80%
	Various *	10%	234,686,256	2.80%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	86,838,226	1.04%
	Various *	5%	86,838,226	1.04%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	18,424,668	0.22%
	Various *	2.5%	18,424,668	0.22%
4	IMMOVABLE PROPERTY		462,388,866	5.52%
4.1	Inside the Republic	25%	238,788,139	2.85%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	228,658,922	2.73%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	162,920,994	1.94%
	Various *	15%	162,920,994	1.94%
Carried forward			7,972,792,251	95.13%

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2022

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			7,972,792,251	95.13%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	62,313,736	0.74%
	Various *	10%	62,313,736	0.74%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	3,424,192	0.04%
	Various *	5%	3,424,192	0.04%
(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	75%	10,129,217	0.12%
	Various *	5%	10,129,217	0.12%
4.2	Foreign	25%	223,600,727	2.67%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	223,600,727	2.67%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	223,600,727	2.67%
	Various *	15%	223,600,727	2.67%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	-	0.00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	-	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	15%	-	0.00%
5	COMMODITIES		35,873,677	0.43%
5.1	Inside the Republic	10%	4,945,274	0.06%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	4,945,274	0.06%
a(i)	Gold (including Kruger Rands)	10%	1,594,956	0.02%
	Various *	10%	1,594,956	0.02%
a(ii)	Other commodities	5%	3,350,318	0.04%
	Various *	5%	3,350,318	0.04%
5.2	Foreign	10%	30,928,403	0.37%
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	30,928,403	0.37%
a(i)	Gold	10%	221,304	0.00%
	Various *	10%	221,304	0.00%
a(ii)	Other commodities	5%	30,707,099	0.37%
	Various *	5%	30,707,099	0.37%
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-		46,030,421	0.55%
(a)	Section 19(4) of the Pension Funds Act		46,030,421	0.55%
	Various *	5%	46,030,421	0.55%
(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		28,857,462	0.34%
8.1	Inside the Republic	15%	28,857,462	0.34%
Carried forward			8,354,164,221	99.68%

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2022

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			8,354,164,221	99.68%
(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%	-	0.00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	28,857,462	0.34%
	Various *	2.5%	28,857,462	0.34%
8.2	Foreign	15%	-	0.00%
(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%	-	0.00%
TOTAL ASSETS – REGULATION 28			8,383,021,683	100.00%

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2022

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	1,679,690,090	2.60	98,334,131	0.15	535,935	-	1,778,560,156
2 Debt instruments including Islamic debt instruments	1,185,659,763	1.83	120,089,797	0.19	-	-	1,305,749,560
3 Equities	2,981,842,920	4.61	1,743,718,621	2.70	-	-	4,725,561,541
4 Immovable property	238,788,139	0.37	223,600,727	0.35	-	-	462,388,866
5 Commodities	4,945,274	0.01	30,928,403	0.05	-	-	35,873,677
6 Investment in the business of a participating employer	46,030,421	0.07	-	-	-	-	46,030,421
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	28,857,462	0.04	-	-	-	-	28,857,462
9 Fair value of assets to be excluded in terms of Sub-Regulation (8)(b) of Regulation 28	41,144,086,562	63.66	14,079,254,626	21.78	1,023,376,746	1.58	56,246,717,934
TOTAL	47,309,900,631	73.20	16,295,926,305	25.21	1,023,912,681	1.58	64,629,739,617

OLD MUTUAL SUPERFUND PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 30 JUNE 2022

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	114,461,403	0.18	
3.1(b)	Equities not listed	26,488,695	0.04	
4.1(b)	Immovable properties not listed	10,129,217	0.02	
8	Hedge funds , Private Equity funds and other assets	28,857,462	0.04	
	TOTAL	179,936,777	0.28	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	26,488,695	0.04	
8.1(b)	Private Equity funds	-	-	
	TOTAL	26,488,695	0.04	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	1,679,690,090	2.60	
2.1(c)	Debt instruments guaranteed by a South African Bank - Item	89,951,593	0.14	
	TOTAL	1,769,641,683	2.74	25

The percentage exposure to the assets classes set out in items 1 to 8 (on pages 94 to 98) and breaches in terms of Sub-Regulation 3 of Regulation 28 set out on page 100 was calculated with reference to "Total assets for Regulation 28 disclosure" (item D on page 94) 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 94). Had the percentage exposure been correctly calculated none of the individual securities/instruments in items 1 to 8 on pages 94 to 98 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 PENSION FUND

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

To the Board of Fund of Old Mutual Superfund Pension 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 Pension Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 94 to 100 at 30 June 2022 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 2022.

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.

PricewaterhouseCoopers Inc.,
5 Silo Square, V&A Waterfront, Cape Town 8002, P O Box 2799, Cape Town 8001
T: +27 (0) 21 529 2000, F: +27 (0) 21 814 2000, www.pwc.co.za

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 PENSION FUND

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

Summary of work performed

We completed our audit of the annual financial statements of the Old Mutual Superfund Pension Fund for the year ended 30 June 2022, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 12 December 2022.

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 2022 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 2022.

Restriction on use

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

PricewaterhouseCoopers

.....
PricewaterhouseCoopers Inc.
Director: P Liedeman
Registered Auditor
Cape Town, South Africa
Date: 12 December 2022