



**UNBOUND THINKING**

Through these continued times of uncertainty, Old Mutual SuperFund remains focused on delivering value to its members, participating employers and other stakeholders through implementing innovative solutions.

The journey to, and through, retirement is one of the most important that anybody makes. The Fund understands the importance and value of having a partner that can be relied on to share this journey. That's why we are committed to walking alongside our fund members throughout their journey. We help our members achieve the outcomes they need along the way, and make sure that their chances of a financially secure retirement are maximised.

**SMOOTHED RETURNS IN AGP**

The smoothing formula that underlies the design of the Absolute Growth Portfolio range means that its investment performance will typically be delayed relative to market-linked investment portfolios. As a result, the investment returns passed on to date by AGP (since the market crash in March/April 2020) have not been as strong as those of market-linked investment portfolios.

The SuperFund Management Board remains very comfortable that the AGP smoothing mechanism has done what it was supposed to do. During the period in March and April 2020 when a member invested in a typical market-linked portfolio with a similar asset allocation experienced a 24% decrease in value, members invested in AGP Smooth and AGP Stable only experienced a 5% decrease in value. This means that members in AGP who retired or withdrew during this stage were protected from the extremes of the market crash.

At the same time, AGP has maintained its growth-focused underlying investment strategy. This means that, over the long-term, we expect AGP to deliver strong inflation-beating returns that our members need to grow their retirement savings.

“SuperFund is proud of its record as a leader in environmental, social and corporate governance. Our commitment to responsible investing, and to impact investment in particular, is part of that journey.”



**Bertie van Wyk**  
Chairman

**THE FUND IN 2020/21**

**R136BN IN TOTAL ASSETS UNDER MANAGEMENT**

**R61BN**  
in Pension Fund

**R75BN**  
in Provident Fund

**R12BN IN CONTRIBUTIONS TO THE FUND**

**R5BN**  
in Pension Fund contributions

**R7BN**  
in Provident Fund contributions

**R17BN IN CLAIMS PAID**

**447 931**  
Members as at 30 June 2021

**5 947**  
Participating Employers

**R1.32BN TOTAL ASSETS IN DEFERRED RETIREMENT OPTION**

**366**  
Deferred Retirement members as at 30 June 2021

**R4BN TOTAL ASSETS IN OLD MUTUAL SUPERFUND PRESERVER**

**42 871**  
Old Mutual SuperFund Preserver Members as at 30 June 2021



**COVID-19 IMPACTS**

Members may be surprised to learn that the economic impacts of the Covid-19 pandemic have not had a major long-term impact on investment markets or on members' investments. Although we saw a dramatic fall in investment markets both globally and locally in March 2020, this was followed by a relatively quick recovery. By mid-2020 most investment markets had recovered, and by the end of 2020 investment markets were at higher levels than before the market crash. Members' investments have continued to grow strongly during 2021. This means that only those members who retired or withdrew during the period April - July 2020 may have actually experienced any loss. Even in the case of this group of members, if they had re-invested their savings on exit, they may have benefited from the subsequent upswing in markets. This underlines the importance of taking a long-term view of one's investments - especially as they relate to retirement savings.

**ENGAGING WITH MEMBERS**

In terms of the revised Section 13A of the Pensions Funds Act, employers must pay all retirement contributions deducted from Fund members' salaries and all retirement contributions for which they are liable, to the fund in full. In instances where employers fail to pay the contributions and/or submit the relevant data within the applicable timeframes, it is mandatory that their members are informed accordingly. The Regulator has made it very clear that there is a duty on the Fund to communicate directly with its members; and to ensure compliance. The Fund has embarked on a process to communicate with all Members via SMS and/or email, in addition to our recently launched WhatsApp facilities.

As a Fund, we encourage our intermediaries, participating employers and all other stakeholders to engage with us and to keep the lines of communication open as we seek the best outcomes for our members, your clients and your employees. This includes helping to ensure the Fund has the most up-to-date direct contact details for all members.



**Fiona Reynolds**  
Independent Principal Officer

**TREATING MEMBERS AND EMPLOYEES FAIRLY**

**SUPERFUND...**

- is committed to putting members at the centre of everything we do
- fully supports Treating Customers Fairly (TCF) principles and outcomes
- adheres to rigorous TCF governance process including ongoing self-assessment
- aligns with TCF outcomes as follows:



**CULTURE AND GOVERNANCE**

SuperFund exists to serve its members



**PRODUCT AND SERVICE DESIGN**

Specifically designed to meet needs of members



**SUITABLE ADVICE**

Supported by experienced financial advisers



**PERFORMANCE AND SERVICE DELIVERY**

Committed to performance and consistent delivers on promises



**AFTER-SALES TREATMENT**

Passionate about service and customer satisfaction



**DISCLOSURE AND INFORMATION**

Full communications strategy with clear and simple information.

**ENABLING ADMINISTRATION**

A key component of SuperFund's commitment to partnering effectively with its members, participating employers and intermediaries is proactively making it as easy as possible for these important stakeholders to do business with the Fund.

Digitisation and technological innovation are acknowledged as key ways of achieving this objective, and this journey was significantly accelerated by Covid-19 and the unique engagement protocols created by the national lockdown. Technology is a key enabler to enhancing the member retirement funding experience and today, more than ever before, the Board recognises that it is critical the Fund leverages every opportunity it has to engage, educate and empower its members.