

ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: OLD MUTUAL SUPERFUND PROVIDENT FUND

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

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

FOR THE PERIOD: 1 JULY 2021 to 30 JUNE 2022

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* Not subject to any engagement by an auditor

OLD MUTUAL SUPERFUND PROVIDENT FUND**SCHEDULE A
REGULATORY INFORMATION
FOR THE YEAR ENDED, 30 JUNE 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 PROVIDENT 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 PROVIDENT 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
Abax Investments (Pty) Limited	PO Box 23851 Claremont 7735	Colinton House The Oval 1 Oakdale Road Newlands 7700	(021) 670 8960	856
Allan Gray Life Limited	P O Box 51318 V & A Waterfront Cape Town 8002	Granger Bay Court Beach Road V & A Waterfront, Cape Town 8001	(021) 415 2300	24/437
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	PO 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	5th Floor 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	PO Box 44813 Claremont 7735	Protea Place 40 Dreyer Street Claremont 7708	(021) 670 5100	45199

OLD MUTUAL SUPERFUND PROVIDENT 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	PO 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	PO 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 PROVIDENT 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 Sandton 2146	The Place 1 Sandton Drive 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 Administrators are registered in terms of the Collective Investment Schemes Control Act and not under the Financial Advisory and Intermediary Services Act. The Investment Administrator therefore does not have a Financial Services Provider (FSP) registration number.

Investment Adviser

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

Risk Insurer (approved only)

Full name	Postal address	Physical address	Telephone number	FSP approval no
Alexander Forbes Life Limited	P O Box 787240 Sandown 2146	115 West Street Sandown 2196	(011) 269 0000	1178
Capital Alliance Life Limited	P O Box 31750 Braamfontein 2017	25 Ameshoff Street Braamfontein 2001	(021) 408 1451	17404
Discovery Life Limited	P O Box 786722 Sandton 2146	1 Discovery Place Sandhurst Sandton 2196	(021) 529 2888	18147
Hollard Life Assurance Company Limited	P O Box 55118 Illovo 2116	22 Oxford Road Parktown Johannesburg 2193	(021) 241 1000	17697
Liberty Group Limited	P O Box 10499 Johannesburg 2000	Liberty Centre 1 Ameshoff Street Braamfontein 2001	(011) 408 2559	2409
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 PROVIDENT 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 PROVIDENT 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 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 PROVIDENT FUND are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices are adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund, provide reasonable assurance that:

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

The annual financial statements set out on pages 15 to 48 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act. The Board of Fund is not aware of any instances of non-compliance, except for those identified below.

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

OLD MUTUAL SUPERFUND PROVIDENT 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 of Pension Funds 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 - Assets for 98 transfers were not received from the Transferor Funds within the prescribed 60 day period following the FSCA approving the transfer.</p>	<p>Members' transfer values could not be allocated to their selected investment portfolios timeously.</p>	<p>SuperFund reported the non-compliance by the Transferor Funds to the FSCA.</p>
<p>Section 14 In – There were 231 applications that were not received from the Transferor Fund within the prescribed 180 days period following the effective date of transfer.</p>	<p>This resulted in SuperFund submitting the applications to the FSCA after the 180 days.</p>	<p>SuperFund reported the non-compliance by the Transferor Funds to the FSCA.</p>
<p>Section 14 Out – 22 cases were not paid within the prescribed 60 days period to the Transferee Funds.</p>	<p>Late disinvestment of the members' accumulated credits and payment to the Transferee Fund.</p>	<p>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 142 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 submit the S14 applications to the FSCA within the prescribed 180 days period.</p>	<p>The Form II's were submitted for 92 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</p>

OLD MUTUAL SUPERFUND PROVIDENT 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 5486 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 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 1 non-compliance case was 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 PROVIDENT 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 Provident 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.

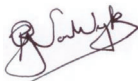
The Fund remains acutely aware of the extreme financial stress that businesses and their employees across South Africa face due to the Covid-19 pandemic and its associated impact on the economy and business environment.

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.

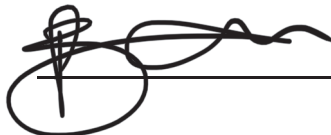
These annual financial statements:

- 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:



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BJ van Wyk
Date: 2022.12.12
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**Burgert Jacobus van Wyk
INDEPENDENT CHAIRPERSON**



**Thandeka Pamela Zondi
INDEPENDENT BOARD MEMBER**



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by Gary Hartwig
Date: 2022.12.12
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**Gary Hartwig
INDEPENDENT BOARD MEMBER**

12 December 2022

OLD MUTUAL SUPERFUND PROVIDENT 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 PROVIDENT FUND has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and to the best of my knowledge 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.



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Reynolds Fiona
Date: 2022.12.12
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Adobe Acrobat version:
2022.003.20282

**Fiona Reynolds
INDEPENDENT PRINCIPAL OFFICER
12 December 2022**



OLD MUTUAL SUPERFUND PROVIDENT FUND

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Old Mutual SuperFund Provident Fund (the Fund) set out on pages 27 to 48, which comprise the statement of net assets and funds as at 30 June 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.,
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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682



OLD MUTUAL SUPERFUND PROVIDENT FUND

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

Responsibilities of the Board of Fund for the Financial Statements

The Board of Fund is responsible for the preparation of the financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and for such internal control as the Board of Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Fund is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act of South Africa.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



OLD MUTUAL SUPERFUND PROVIDENT FUND

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

Report on Other Legal and Regulatory Requirements

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

PricewaterhouseCoopers

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

OLD MUTUAL SUPERFUND PROVIDENT 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 Provident Fund. The Fund is a defined contribution fund.

In terms of Regulation 30(2)(t)(ii) of the Regulations to the Pension Funds Act, the Umbrella Fund is registered as a type A Umbrella 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 Provident Fund, a Fund overseen by the Board of Fund. If the Fund does not become aware of or cannot trace any dependant of the member within 12 months of the death of the member and if the member has not nominated a beneficiary and if no inventory has been received by the Master of the Supreme Court in respect of the member, the benefit will be paid into the Old Mutual SuperFund Unclaimed Benefits Preservation Provident Fund.

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 Provident Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Provident Fund, a Fund managed by the Board of Fund. The Fund has applied for approval of a further prospective Section 14 application for the period 1 July 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 Provident Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Provident 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 PROVIDENT 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 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 PROVIDENT FUND

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

1.4. Rule Amendment

1.4.1. Amendment

Rule amendment No.	Description and motivation	Date of Board of Fund resolution	Effective date	Date registered by the FSCA
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 11).</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 PROVIDENT 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 trustees' resolution	Effective date	Date registered by the Financial Services Board
	<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	26 May 2022

OLD MUTUAL SUPERFUND PROVIDENT 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 Members Account; and
 - (f) Deferred Retiree Account.
- at a Sub-Fund level:
 - (g) Member Account;
 - (h) Participating Employer Surplus Account;
 - (i) Sub-Fund Expense Reserve Account;
 - (j) Post-Retirement Medical Aid Account;
 - (k) Contribution Holiday Account; and
 - (l) Sub-Fund-Risk Benefit Reserve Account

The Board of Fund may establish any other Reserve Account as it considers appropriate from time to time provided that such Account established at Fund level need not be established at Sub-Fund level unless the Board of Fund considers it necessary or desirable and as long as it is allowed in the Fund Master Rules. Amounts may only be transferred between any of the Sub-Fund level Reserve Accounts, within the Sub-Fund 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 Members Account: This Account makes provision for the receipt of benefits in respect of paid-up members who have either not claimed their benefits or submitted the completed exit notification or have chosen to continue their Old Mutual SuperFund membership after terminating employment with the Participating Employer. The aim is to continue growing their retirement savings and to enjoy some of the options and benefits available under Old Mutual SuperFund. Investment returns (positive and negative) are added and expenses are deducted from the Account. 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

OLD MUTUAL SUPERFUND PROVIDENT FUND

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

surplus account in a previous Fund or another Fund in which the Participating Employer participates, any amount contributed by the Participating Employer in terms of the special rules specifically to be credited to this Account and any additional contributions made by the Participating Employer.

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

Deferred Retiree Account: This Account makes provision for the receipt of benefits in respect of 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.

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

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

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.

OLD MUTUAL SUPERFUND PROVIDENT FUND

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

- 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 approved Investment Consultant as well as a customised investment plan for their particular Sub-Fund which has to be approved by the Board of Fund.

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 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 can incorporate non-Regulation 28 compliant mandates and the Investment Consultants of these clients manage the mix of these investments to ensure that these members' investments remain Regulation 28 compliant.

2.1.1 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.

OLD MUTUAL SUPERFUND PROVIDENT FUND

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

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

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

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

	30 June 2022	30 June 2021
	R	R
10X Investments (Pty) Limited	41,028,414	38,885,025
Abax Investments (Pty) Limited	264,614,112	257,733,472
Alexander Forbes Investments Limited #	3,688,683,698	3,624,374,369
Allan Gray Life Limited	3,867,104,058	5,008,172,440
Allan Gray South Africa (Pty) Limited	1,415,693,617	358,178,454
Camissa Asset Management (Pty) Limited	1,484,770	418,392
Coronation Asset Management (Pty) Limited	3,989,682,553	4,117,181,536
Coronation Life Assurance Company Limited	705,550,439	754,477,599
Fairtree Capital (Pty) Limited	268,196,443	263,367,789
Futuregrowth Asset Management (Pty) Limited (a member of Old Mutual Investment Group) *	341,061,739	318,646,864
GQG Partners LLC	46,296,984	53,176,556
Jupiter Unit Trust Managers Limited	201,575,044	202,963,973
M&G Investment Managers (South Africa) (Pty) Limited	23,316,715	21,308,414
M&G Portfolio Managers South Africa (Pty) Limited	18,294,636	16,445,963
Nedgroup Private Wealth (Pty) Limited *	2,126,690,849	1,420,098,055
Ninety One Assurance Limited	2,056,316,930	1,913,763,471
Old Mutual Investment Group (Pty) Limited *	121,583,822	119,049,772
Old Mutual Life Assurance Company (South Africa) Limited *#	58,734,770,803	53,500,894,100
Old Mutual Unit Trust Managers (RF) (Pty) Limited *	373,152,225	340,286,356
Resolution Capital Limited	311,186,083	304,896,907
Sands Capital Management LLC	116,393,659	150,345,907
Sanlam Investment Management (Pty) Limited	374,106,061	313,856,915
Sesfikile Capital (Pty) Limited	82,034,108	81,844,100
Sygnia Asset Management (Pty) Limited #	50,243,458	185,852,414
Taquanta Asset Managers (Pty) Limited	499,175,791	667,608,270
Three Six One Asset Management (Pty) Limited	207,086,785	201,718,027
Truffle Asset Management (Pty) Limited	203,785,603	197,513,176
Visio Capital Management (Pty) Limited	196,182,267	198,909,135
Total value of investments managed	<u>80,325,291,666</u>	<u>74,631,967,451</u>

Total investments held with related parties amounts to R61,697,259,439 (2021: R56,220,079,330).

* Related party

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

OLD MUTUAL SUPERFUND PROVIDENT FUND

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

3. MEMBERSHIP

	Active members	Unclaimed benefits
Number at the beginning of year	312,383	7,423
Additions	64,549	4,383
Transfers in	6,097	-
Transfers out	(11,096)	-
Withdrawals	(39,459)	-
Retirements	(3,475)	-
Retrenchments	(7,088)	-
Deaths	(1,709)	-
Disabilities	(254)	-
Unclaimed benefits paid	-	(310)
Number at the end of the year	319,948	11,496

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 approved financial institutions in respect of housing loans granted to members. Outstanding balances for guarantees provided at 30 June 2022 amounted to R385,981,061 (2021: R339,423,595). The number of housing loan guarantees issued amounts to 4,281 (2021: 4,018).

6. INVESTMENTS IN PARTICIPATING EMPLOYERS

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

OLD MUTUAL SUPERFUND PROVIDENT FUND

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

7. SIGNIFICANT MATTERS

7.1 Insurance premiums: Unapproved Risk Policies

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

Alexander Forbes Life Limited : R3,621,593 (2021: R2,973,677)
Assupol Life Limited : R765,383 (2021: R777,960)
Capital Alliance Life Limited : R28,387,190 (2021: R27,865,395)
Discovery Life Limited : R13,023,666 (2021: R12,460,340)
Guardrisk Life Limited : R5,517,804 (2021: R 6,796,711)
Hollard Life Assurance Company Limited : R9,623,084 (2021: R9,663,886)
Liberty Life Limited : R8,208,118 (2021: R7,793,062)
Metropolitan Life Limited : R947,533 (2021: R1,512,438)
MMI Group Limited : R170,796,257 (2021: R168,276,876)
Old Mutual Life Assurance Company (South Africa) Limited * : R292,181,065 (2021: R262,735,658)
Sanlam Life Insurance Limited : R20,126,486 (2021: R15,584,133)
Smart Life Insurance Limited : R118,040 (2021: R81,298)

* Related Party

Health Management Services:

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

Alexander Forbes Health (Pty) Ltd : R435,400 (2021: R1,924,467)

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 5486 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 PROVIDENT 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 2022 to enable the transfer of existing unclaimed benefits from the Unclaimed Benefits Account in the Old Mutual SuperFund Provident Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Provident Fund. Both funds are overseen by the same Board of Fund. The new blanket Section 14 was still pending approval by the FSCA at financial year end.

OLD MUTUAL SUPERFUND PROVIDENT 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	80,325,291,666	74,631,967,451
Current assets			
Transfers receivable	5	57,674,213	6,425,511
Accounts receivable	4	501,513,709	506,517,883
Arrear contributions	10	460,311,162	436,325,967
Cash at bank		120,558,690	164,995,076
Total assets		81,465,349,440	75,746,231,888
FUNDS AND LIABILITIES			
Members' funds			
Members' individual accounts		75,740,184,666	70,539,093,811
Reserves			
Reserve accounts	15	495,132,262	677,191,066
Total funds and reserves		76,235,316,928	71,216,284,877
Non-current liabilities			
Employer surplus account	15	676,883,357	677,997,240
Unclaimed benefits	8	386,837,868	292,549,747
Current liabilities			
Transfers payable	6	206,515,936	175,481,582
Benefits payable	7	3,703,376,869	3,182,363,788
Accounts payable	9	256,418,482	201,554,654
Total funds and liabilities		81,465,349,440	75,746,231,888

OLD MUTUAL SUPERFUND PROVIDENT 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	7,146,224,445	790,744,209	7,936,968,654	7,477,260,800
Contribution transferred from surplus and reserve accounts	15	34,622,596	(34,622,596)	-	-
Reinsurance proceeds		-	801,562,902	801,562,902	909,119,491
Net investment income	11	-	6,263,377,235	6,263,377,235	8,902,332,322
Allocated to unclaimed benefits	8	(8,059,518)	-	(8,059,518)	(12,729,173)
Less:		-	(1,130,557,537)	(1,130,557,537)	(992,590,819)
Re-insurance premiums		-	(841,291,676)	(841,291,676)	(710,130,244)
Administration expenses	12	-	(289,265,861)	(289,265,861)	(282,460,575)
Net income before transfers and benefits		7,172,787,523	6,690,504,213	13,863,291,736	16,283,392,621
Transfers and benefits		(7,823,357,993)	(1,022,015,575)	(8,845,373,568)	(4,044,323,104)
Transfer from other funds	5	1,079,398,709	-	1,079,398,709	5,155,899,153
Transfer to other funds	6	(802,057,614)	(141,786,979)	(943,844,593)	(392,692,938)
Benefits	7	(8,100,699,088)	(880,228,596)	(8,980,927,684)	(8,807,529,319)
Net income after transfers and benefits		(650,570,470)	5,668,488,638	5,017,918,168	12,239,069,517
Funds and reserves					
Balance at the beginning of the year		69,861,096,571	1,355,188,306	71,216,284,877	59,043,947,700
Transfer between reserves and member individual accounts	15	(274,078,867)	274,078,867	-	-
Allocations to / (from) reserve and surplus accounts	15	6,803,737,432	(6,802,623,549)	1,113,883	(66,732,340)
Opening balance - Employer Surplus Account		677,997,240	(677,997,240)	-	-
Contribution holiday	15	-	37,021,654	37,021,654	41,118,378
Net investment income and administration costs	15	6,125,740,192	(6,161,647,963)	(35,907,771)	(99,738,920)
Employer surplus transfers	15	-	-	-	(8,111,798)
Balance at the end of the year		75,740,184,666	495,132,262	76,235,316,928	71,216,284,877

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

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED, 30 JUNE 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 liability or equity instrument of another entity. A financial asset or a financial liability is recognised when its contractual arrangements become binding and is derecognised when the contractual rights to the cash flows of the instrument expire or when such rights are transferred in a transaction in which substantially all risks and rewards of ownership of the instrument are transferred.

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

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

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

1.2.1. Investments

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

Debentures

Debentures comprise investments in listed and unlisted debentures.

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

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

Bills and bonds

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

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

Equities

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

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

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

OLD MUTUAL SUPERFUND PROVIDENT 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.

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.

OLD MUTUAL SUPERFUND PROVIDENT FUND

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

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 PROVIDENT 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 PROVIDENT 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 assets.

1.10. TRANSFERS TO AND FROM THE FUND

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

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

Transfers are measured at the values as per the Section 14 and/or S15E applications or the value of the transfer at effective date of transfer adjusted for investment return or late payment interest as guided by the application. The details of the transfers are available for inspection at the registered address of the Fund.

1.11. ADMINISTRATION EXPENSE

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

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

1.12. RELATED PARTIES

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

The Fund reviews the performance of related parties that provide a service on an annual basis.

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

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

1.13. ACCOUNTING POLICIES, CHANGING IN ACCOUNTING ESTIMATES AND ERRORS

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

1.14. COMPARATIVES

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

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 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		1,138,802,038	36,635,887	1,175,437,925	806,734,973	1,175,437,925	At fair value through statement of changes in net assets and funds
Commodities		1,038,978	-	1,038,978	41,810,131	1,038,978	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		992,617,385	-	992,617,385	980,164,870	992,617,385	At fair value through statement of changes in net assets and funds
Investment properties and Owner occupied properties		228,529,128	-	228,529,128	227,706,205	228,529,128	At fair value through statement of changes in net assets and funds
Equities		2,589,885,185	-	2,589,885,185	2,774,302,846	2,589,885,185	At fair value through statement of changes in net assets and funds
Insurance policies *		69,037,569,789	-	69,037,569,789	65,410,138,703	69,037,569,789	At fair value through statement of changes in net assets and funds
Collective investment schemes		3,186,239,942	3,040,313,737	6,226,553,679	4,316,912,444	6,226,553,679	At fair value through statement of changes in net assets and funds
Investment in Participating Employer(s)	2.2.	73,659,597	-	73,659,597	74,197,279	73,659,597	At fair value through statement of changes in net assets and funds
Total		<u>77,248,342,042</u>	<u>3,076,949,624</u>	<u>80,325,291,666</u>	<u>74,631,967,451</u>	<u>80,325,291,666</u>	

* Includes non-linked policies with non-vested bonuses amounting to R 14,305,322,764 (2021: R 13,169,982,014)

2.2. Investment in participating employer/s

	At beginning of year R	Net Movement R	At end of year R
Equities *	74,197,279	(537,682)	73,659,597
Total	<u>74,197,279</u>	<u>(537,682)</u>	<u>73,659,597</u>

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

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) 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 (Co-operative) Limited and Standard Bank of South Africa Limited for loans granted to 4,281 (2021: 4,018) members. A guarantee amounting to R385,981,061 (2021: R339,423,595) is 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 (Co-operative) Limited of the member's lowest benefit in terms of the Rules of the Fund at the time the housing loan is granted, which the member would receive if they terminated their membership, net of income tax as envisaged in Section 37D(a) of the Act and any other prior endorsements or rights (statutory or otherwise) which may reduce such benefit.

The total housing loan guarantee facility available to the Fund with Standard Bank of South Africa Limited is R298,000,000. 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	174,953,686	76,574,826
Current account interest receivable	461,343	237,237
Late payment interest due - contributions*	839,012	1,226,119
Participating employers - under payments * #	3,670,851	2,850,653
Reinsurance proceeds - OMLAC (SA)*	298,879,952	311,396,921
Reinsurance proceeds - other than OMLAC (SA)	7,180,216	109,780,639
Sundry debtors *	15,528,649	4,451,488
Total	501,513,709	506,517,883

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

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

OLD MUTUAL SUPERFUND PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 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								
Tongaat Hulett Starch Retirement Benefit Provident Fund	01/11/2020	566	-	-	262,903,067	-	(262,903,067)	-
Nampak Contributory Provident Fund	01/04/2020	369	-	-	209,729,613	-	(205,514,272)	4,215,341
The Sabco Provident Fund	01/09/2020	584	-	-	127,081,696	-	(127,081,696)	-
Edcon Provident Fund	01/09/2020	365	-	-	55,988,764	-	(50,633,137)	5,355,627
Old Mutual SuperFund Pension Fund **	01/07/2021	9	-	-	51,177,142	-	(51,177,142)	-
Efund Umbrella Provident Fund	01/10/2020	769	-	-	36,858,004	-	(36,812,132)	45,872
Grain Industry Provident Fund	01/03/2021	420	-	-	36,512,445	-	(36,512,445)	-
The Alexander Forbes Retirement Fund	01/02/2019	159	-	-	25,788,456	-	-	25,788,456
Corporate Selection Umbrella Retirement Fund No 2	01/10/2020	57	-	-	19,319,750	-	(19,319,750)	-
Grain Industry Provident Fund (Sanlam)	01/03/2021	177	-	-	15,521,949	-	(15,521,949)	-
- Various *	Various	2,310	-	6,425,511	131,813,963	-	(115,970,557)	22,268,917
Individual transfers in	Various	312	-	-	106,703,860	-	(106,703,860)	-
Prospective approvals in terms of Section 14								
S14 prospective approvals in (Various)	Various	1,475	426,030,603	-	-	-	-	-
Total		7,572	426,030,603	6,425,511	1,079,398,709	-	(1,028,150,007)	57,674,213

Transfers approved (B)
Return on transfers (C)

1,079,398,709
-

Statement of changes in net assets and funds

1,079,398,709

* 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 PROVIDENT 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	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							
AF Access Retirement Fund (Provident Section)	01/08/2021	304	-	141,256,002	-	(137,094,388)	4,161,614
Discovery Life Provident Umbrella Fund	01/05/2020	155	-	99,128,859	-	(98,220,483)	908,376
Fundsatwork Umbrella Provident Fund	01/08/2021	69	-	93,617,367	-	(93,617,367)	-
Alexander Forbes Retirement Fund (Pension Section)	01/03/2021	173	-	79,892,597	-	(79,892,597)	-
Prime Provident Fund	01/02/2021	1,872	-	68,698,610	-	-	68,698,610
AF Access Retirement Fund (Provident Section)	01/10/2019	294	-	66,780,524	-	-	66,780,524
Fundsatwork Umbrella Provident Fund	01/09/2020	232	-	50,847,057	-	(50,847,057)	-
Corporate Selection Umbrella Retirement Fund No 2	01/03/2021	147	-	32,376,324	-	(32,376,324)	-
GTC Group Provident Fund	01/12/2021	975	-	29,422,604	-	-	29,422,604
Alexander Forbes Retirement Fund (Provident Section)	01/01/2021	39	-	28,229,179	-	(28,229,179)	-
- Various *	Various	7,646	175,481,582	253,595,470	-	(392,532,844)	36,544,208
Total		11,906	175,481,582	943,844,593	-	(912,810,239)	206,515,936
Transfers approved (B)							943,844,593
Return on transfers (C)							-
Statement of changes in net assets and funds							943,844,593

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

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

OLD MUTUAL SUPERFUND PROVIDENT 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	604,786,045	2,561,224,866	3,711,519	(2,563,505,036)	(42,102,575)	564,114,819
Lump sums before retirement						
- Disability benefits	36,416,730	122,157,299	1,384,162	(115,863,881)	(8,734,032)	35,360,278
- Death benefits	1,485,252,774	1,306,813,385	30,318,546	(1,203,974,422)	(16,364,428)	1,602,045,855
- Withdrawal benefits	707,024,651	3,427,561,216	4,766,587	(3,265,585,591)	(6,146,270)	867,620,593
- Retrenchment benefits	244,404,517	947,942,412	1,376,183	(1,024,495,140)	63,613	169,291,585
Defaults - housing facilities	243,400	5,743,690	-	(5,158,297)	-	828,793
Divorce and court orders	27,790,860	118,437,649	97,661	(120,030,454)	(482,921)	25,812,795
Other						
- Liquidation benefits	76,444,811	449,338,523	53,986	(26,846,514)	(60,688,655)	438,302,151
Total	<u>3,182,363,788</u>	<u>8,939,219,040</u>	<u>41,708,644</u>	<u>(8,325,459,335)</u>	<u>(134,455,268)</u>	<u>3,703,376,869</u>
Benefits for current year (B)						8,939,219,040
Return allocated (C)						41,708,644
Statement of changes in net assets and funds						<u>8,980,927,684</u>

The Lump Sum Benefit expense includes R868,120,609 (2021: R689,857,863) Pay As You Earn paid and due to the South African Revenue Services.

Contingent liquidation benefits payable amount to R561,068,957 (2021: R 491,989,128).

OLD MUTUAL SUPERFUND PROVIDENT 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	292,549,747	183,860,396
Transferred from benefits payable	134,455,268	123,539,145
Net Investment income*	8,059,518	12,729,173
Less:		
• Benefits paid	(48,226,665)	(24,671,155)
• Transferred to the Old Mutual SuperFund Unclaimed Benefits Preservation Provident Fund **	-	(2,907,812)
Balance at the end of the year	386,837,868	292,549,747

The investment income is net of fees paid (2022: R1,205,045 and 2021: R615,883).

* 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*	15,310,037	14,748,684
Board of Fund fees*	723,452	342,038
FSCA Levies payable	7,638,310	7,507,011
Liquidation fees	897,952	199,319
Office of the Principal Officer fees*	403,708	200,309
Old Mutual Corporate Consultants a division of OMLAC (SA)*	-	659,778
Old Mutual SuperFund Pension Fund *	10,889,280	-
Participating employers - over payments * PAYE	8,197,260	13,093,799
Provision for audit fees	72,026,290	58,855,670
Risk premiums - OMLAC (SA)*	1,857,972	1,709,800
Risk premiums - other than OMLAC (SA)	26,317,376	20,776,808
Sundry creditors	45,144,235	37,483,424
Unallocated receipts	2,527,141	3,579,781
Unapproved risk premiums - OMLAC (SA)*	37,211,835	28,980,695
Unapproved risk premiums - other than OMLAC (SA)	6,817,940	3,034,335
Unidentified deposits	7,628,514	3,141,349
	12,827,180	7,241,854
Total	256,418,482	201,554,654

* Related Parties.

OLD MUTUAL SUPERFUND PROVIDENT 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	124,824,721	2,030,338,171	-	(2,011,145,661)	144,017,231
Employer contributions received and accrued	307,119,075	4,909,984,510	790,744,209	(5,697,090,884)	310,756,910
Additional voluntary contributions employer	-	90,018,243	-	(90,018,243)	-
Additional voluntary contributions members	4,382,171	115,883,521	-	(114,728,671)	5,537,021
Total	436,325,967	7,146,224,445	790,744,209	(7,912,983,459)	460,311,162
Towards retirement					7,146,224,445
Towards reinsurance and expenses					790,744,209
Statement of Changes in Net Assets and Funds					7,936,968,654

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

11. NET INVESTMENT INCOME

	30 June 2022 R	30 June 2021 R
Income from investments	5,777,260,614	5,062,303,978
• Dividends*	138,833,593	113,814,794
• Interest	135,125,350	103,865,177
• Collective investment schemes distribution*	76,881,461	45,202,204
• Income from insurance policies*	5,426,420,210	4,799,421,803
Interest on late payment of contributions*	2,706,562	3,625,879
Adjustment to fair value*	839,105,506	4,139,754,954
	6,619,072,682	9,205,684,811
Less: Expenses incurred in managing investments* #	(355,695,447)	(303,352,489)
Total	6,263,377,235	8,902,332,322

The Fund earned Investment Income of R5,504,547,750 (2021: R6,043,615,527) from investments administered by related parties.

Expenses incurred in managing investments include R274,119,695 (2021: R234,857,300) which was paid to Investment Administrators who are related parties.

* Related Party transactions included.

OLD MUTUAL SUPERFUND PROVIDENT FUND

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

12. ADMINISTRATION EXPENSES

	30 June 2022	30 June 2021
	R	R
Actuarial fees* #	701,822	704,701
Administration expenses* ^	251,162,203	244,404,334
Audit fees - Audit services	1,880,101	1,731,928
Consulting fees* #	2,223,660	1,481,221
Communication - adhoc expenses	118,738	501,889
Fidelity Insurance	1,053,980	750,933
Independent Claims Assessing	725,441	-
Levies	7,935,291	7,754,650
Other Fees	16,328,505	18,255,998
Bank charges	131,307	127,092
Legal fees #	342,879	440,820
Liquidation fees	1,269,335	164,441
Other Expenses #	40,874	33,210
Participating Employer Manco Committee expenses* 12.3	14,471,678	17,207,399
Tracing fees	72,432	283,036
Board of Fund fees* # 12.1	3,928,780	3,303,571
Office of the Principal Officer fees* # 12.2	2,613,368	2,498,510
Secretarial fees #	593,972	1,072,840
Total	289,265,861	282,460,575

* Related Parties

^ Administration expenses includes Intermediary and Distribution Fees.

12.1. Board of Fund fees

	30 June 2022	30 June 2021
	R	R
Fees* #	3,928,780	3,303,571
Total	3,928,780	3,303,571

12.2. Office of the Principal Officer fees

	30 June 2022	30 June 2021
	R	R
Fees* #	2,613,368	2,498,510
Total	2,613,368	2,498,510

12.3. Participating Employer Management Committee expenses *

	30 June 2022	30 June 2021
	R	R
Consulting fees	10,234,762	11,060,389
Communication costs	10,350	68,477
Management Committee support fees	4,226,566	6,078,533
Total	14,471,678	17,207,399

OLD MUTUAL SUPERFUND PROVIDENT FUND

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

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

* Related parties

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

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 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 Fund on any other basis.

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

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

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED, 30 JUNE 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 PROVIDENT 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, 8, 9, 10, 11 and 12).

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

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

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

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

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

The Fund earned Investment Income of R5,504,547,750 (2021: R6,043,615,527) from investments administered by related parties.

As was the case last year, the Fund has submitted a blanket Section 14 for the twelve months ending 30 June 2022 enabling the transfer of existing unclaimed benefits from the Unclaimed Benefits Account in the Old Mutual SuperFund Provident Fund to the Old Mutual SuperFund Unclaimed Benefits Preservation Provident Fund. Both funds are overseen by the same Board of Fund. The new blanket Section 14 is still pending approval by the FSCA (refer note 8 of the Report of the Board of Fund).

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

Participating Employers are related parties and made contributions to the Fund for members' retirement and towards re-insurance and expenses amounting to R4,909,984,510 (2021: R4,661,210,963) and R790,744,209 (2021: R847,481,777) respectively (refer note 10).

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

Included in this are permanent employees of Nedbank Limited who are members of the Fund. The Participating Employer made contributions amounting to R1,003,260,322 (2021: R992,182,075) and the Fund paid benefits in respect of the member's Participating Employer amounting to R1,302,707,813 (2021: R1,064,487,402). The market value of the assets in respect of the Participating Employer amount to R15,476,217,862 (2021: R14,786,805,962) which represents 19% (2021: 20%) of total Fund assets.

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

	30 June 2022	30 June 2021
	R	R
Fees charged		
Actuarial fees	701,822	704,701
Administration fees	251,162,203	244,404,334
Consulting fees	3,186,250	3,579,721
Investment fees	275,958,992	234,857,300
Liquidation fees	1,269,335	164,441
Total amount earned	532,278,602	483,710,497

OLD MUTUAL SUPERFUND PROVIDENT 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*	597,503,308	501,344,316
Risk recoveries	(492,791,323)	(557,458,687)

- Amount includes approved and unapproved risk premiums paid to Old Mutual

14.5. Board of Fund

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

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 PROVIDENT 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	677,997,240	677,191,066	34,305,455	389,046,885	253,838,726
Contributions received and accrued	-	790,744,209	16,118,967	774,625,242	-
Contributions transferred from surplus accounts	(37,021,654)	2,399,058	333,028	2,066,030	-
Reinsurance proceeds	-	801,562,902	-	801,562,902	-
Net investment income	-	6,263,377,235	-	-	6,263,377,235
Allocated to unclaimed benefits	-	-	-	-	-
Less:	(153,813)	(1,130,403,724)	(286,750,278)	(841,481,426)	(2,172,020)
- Re-insurance premiums	-	(841,291,676)	-	(841,291,676)	-
- Administration costs	(153,813)	(289,112,048)	(286,750,278)	(189,750)	(2,172,020)
Balance before transfers and benefits	640,821,773	7,404,870,746	(235,992,828)	1,125,819,633	6,515,043,941
Transfers and benefits	-	(1,022,015,575)	-	(971,040,417)	(50,975,158)
Transfers from other funds	-	-	-	-	-
Transfers to other funds	-	(141,786,979)	-	(141,786,979)	-
Benefits	-	(880,228,596)	-	(829,253,438)	(50,975,158)
Balance after transfers and benefits	640,821,773	6,382,855,171	(235,992,828)	154,779,216	6,464,068,783
Transfer between reserves and member individual accounts	-	274,078,867	274,078,867	-	-
Allocations to/from reserve and surplus accounts	36,061,584	(6,161,801,776)	1,827,089	19,070,180	(6,182,699,045)
At end of year	676,883,357	495,132,262	39,913,128	173,849,396	281,369,738

Included in the Expense Reserve balance is an amount of R20,490,094 (2021: R18,072,350) accruing to specific sub-funds in which the assets and liabilities corresponding to specific participating employers are held.

The Risk Reserve balance of R173,849,396 (2021: R389,046,885) accrue to specific sub-funds in which the assets and liabilities corresponding to specific participating employers are held.

OLD MUTUAL SUPERFUND PROVIDENT FUND

REPORT OF THE VALUATOR FOR THE YEAR ENDED, 30 JUNE 2022

Old Mutual SuperFund Provident Fund

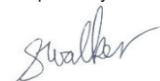
REPORT OF THE VALUATOR

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

1. Net assets available for benefits^(a).
The net assets available to meet the benefits of the Fund are R71 894 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 R71 894 million. This is inclusive of total Employer Surplus Account balances of R677.997 million.
3. The actuarial present value of promised retirement benefits amounts to R70 539 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	R253.839 million
Expense Reserve (Umbrella fund level)	R26.233 million
Expense Reserve (Sub-fund level)	R18.072 million
Risk Reserve Account (Sub-fund level)	R389.047 million
TOTAL	R677.191 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 PROVIDENT 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,

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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 PROVIDENT 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 PROVIDENT 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>80,325,291,666</td> </tr> <tr> <td>Investments balance as per the Statement of Net Assets and Funds</td> <td>80,325,291,666</td> </tr> <tr> <td>Difference</td> <td>-</td> </tr> </tbody> </table>		R	Total as per the list of investment balances	80,325,291,666	Investments balance as per the Statement of Net Assets and Funds	80,325,291,666	Difference	-
	R									
Total as per the list of investment balances	80,325,291,666									
Investments balance as per the Statement of Net Assets and Funds	80,325,291,666									
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 agreed 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>3,076,949,624</td> </tr> <tr> <td>Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.</td> <td>3,076,949,624</td> </tr> <tr> <td>Difference</td> <td>-</td> </tr> </tbody> </table>		R	Total as per the list of investment balances	3,076,949,624	Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.	3,076,949,624	Difference	-
	R									
Total as per the list of investment balances	3,076,949,624									
Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.	3,076,949,624									
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 PROVIDENT 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="956 590 1528 926"> <thead> <tr> <th data-bbox="956 590 1325 638"></th> <th data-bbox="1325 590 1528 638">R</th> </tr> </thead> <tbody> <tr> <td data-bbox="956 638 1325 709">Total as per the list of investment balances</td> <td data-bbox="1325 638 1528 709">77,248,342,042</td> </tr> <tr> <td data-bbox="956 709 1325 884">Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.</td> <td data-bbox="1325 709 1528 884">77,248,342,042</td> </tr> <tr> <td data-bbox="956 884 1325 926">Difference</td> <td data-bbox="1325 884 1528 926">-</td> </tr> </tbody> </table>		R	Total as per the list of investment balances	77,248,342,042	Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.	77,248,342,042	Difference	-
	R									
Total as per the list of investment balances	77,248,342,042									
Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.	77,248,342,042									
Difference	-									
1.1.2	<p>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>	<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	<p>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.</p>	<p>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.</p>								
1.1.2.2	<p>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>	<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 PROVIDENT 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 0.09%
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 PROVIDENT 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.	<p>Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)</p>	
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 PROVIDENT 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="915 722 1523 1440"> <thead> <tr> <th></th> <th>R</th> </tr> </thead> <tbody> <tr> <td>Total as per the list of member individual accounts</td> <td>77,369,950,606</td> </tr> <tr> <td>Plus:</td> <td></td> </tr> <tr> <td>Investment timing and pricing differences</td> <td>2,741,739</td> </tr> <tr> <td>Contributions receivable and timing differences</td> <td>412,355,631</td> </tr> <tr> <td>Transfers in receivable and timing differences</td> <td>110,735,815</td> </tr> <tr> <td>Less:</td> <td></td> </tr> <tr> <td>Benefit accruals still invested in the market</td> <td>(2,136,803,542)</td> </tr> <tr> <td>Other timing differences</td> <td>(642,264)</td> </tr> <tr> <td>Subtotal</td> <td>75,758,337,985</td> </tr> <tr> <td>Member individual account as reflected on the Statement of Net Assets and Funds as at 30 June 2022</td> <td>75,740,184,666</td> </tr> <tr> <td>Shortfall</td> <td>(18,153,319)</td> </tr> </tbody> </table>		R	Total as per the list of member individual accounts	77,369,950,606	Plus:		Investment timing and pricing differences	2,741,739	Contributions receivable and timing differences	412,355,631	Transfers in receivable and timing differences	110,735,815	Less:		Benefit accruals still invested in the market	(2,136,803,542)	Other timing differences	(642,264)	Subtotal	75,758,337,985	Member individual account as reflected on the Statement of Net Assets and Funds as at 30 June 2022	75,740,184,666	Shortfall	(18,153,319)
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Shortfall	(18,153,319)																									
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"> • October 2021; • February 2022; and • June 2022. 	<p>We selected a sample of 50 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"> • October 2021; • February 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> <p>We performed the following procedures for each member and month selected:</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 PROVIDENT 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.	
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 as per the administration system on the dates that the contributions were unitised. Agree the	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 administration system on the dates that the contributions were unitised. The recalculated units

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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	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: <ul style="list-style-type: none"> • Taking the member’s opening fund credit from the opening listing obtained in procedure 2.1. 	Not applicable. The Fund does not offer non-unitised investment products.



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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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	<ul style="list-style-type: none"> 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.
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 Investment portfolio to be switched into.
2.6.2.2	<p>Inspect the member’s fund credit transactions from the administration system obtained from</p>	<p>We inspected the member’s fund credit transactions on the administration system obtained</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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	<p>the Fund administrator and note the following details about the switch:</p> <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. 	<p>from the Fund administrator, and noted the following details about the switch:</p> <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	<p>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.</p>	<p>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.</p> <p>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.</p>
2.6.2.4	<p>Calculate the number of days taken to process the switch, using the following:</p> <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. 	<p>We calculated the number of days taken to process the switch, using the following:</p> <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	<p>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.</p> <p>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.</p>	<p>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.</p> <p>No instances were noted where the number of days taken to process the switch was greater than the terms per the service level agreement.</p>
2.6.3	<p>Lifestage switches</p> <p>Obtain the Fund’s Lifestage investment strategy from the Fund administrator.</p>	<p>Lifestage switches</p> <p>We obtained the Fund’s Lifestage investment strategy from the Fund administrator.</p>
2.6.3.1	<p>For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:</p>	<p>For Lifestage switches included in the sample, we performed the following procedures:</p>
2.6.3.2	<p>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:</p> <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into. 	<p>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:</p> <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into.

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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings														
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.</p> <p>The following items were noted:</p> <table border="1"> <thead> <tr> <th></th> <th>R</th> </tr> </thead> <tbody> <tr> <td>Total investments as per the ALM reconciliation</td> <td>79,275,054,002</td> </tr> <tr> <td>Reconciling items</td> <td></td> </tr> <tr> <td>Investments held for Reserve accounts and other liabilities</td> <td>1,050,237,664</td> </tr> <tr> <td>Subtotal</td> <td>80,325,291,666</td> </tr> <tr> <td>Total investments as per the list of investments</td> <td>80,325,291,666</td> </tr> <tr> <td>Difference</td> <td>-</td> </tr> </tbody> </table>		R	Total investments as per the ALM reconciliation	79,275,054,002	Reconciling items		Investments held for Reserve accounts and other liabilities	1,050,237,664	Subtotal	80,325,291,666	Total investments as per the list of investments	80,325,291,666	Difference	-
	R															
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Total investments as per the list of investments	80,325,291,666															
Difference	-															
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the	We obtained a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM														



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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings														
	<p>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>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="915 552 1533 1119"> <thead> <tr> <th data-bbox="915 552 1325 598"></th> <th data-bbox="1325 552 1533 598" style="text-align: right;">R</th> </tr> </thead> <tbody> <tr> <td data-bbox="915 598 1325 705">Total member individual accounts value as per the ALM reconciliation</td> <td data-bbox="1325 598 1533 705" style="text-align: right;">78,086,563,565</td> </tr> <tr> <td data-bbox="915 705 1325 774">Reconciling items</td> <td data-bbox="1325 705 1533 774"></td> </tr> <tr> <td data-bbox="915 774 1325 930">Other member liabilities invested on non-investment portfolios (cash accounts, receivable balances and pending transactions)</td> <td data-bbox="1325 774 1533 930" style="text-align: right;">(716,612,959)</td> </tr> <tr> <td data-bbox="915 930 1325 999">Subtotal</td> <td data-bbox="1325 930 1533 999" style="text-align: right;">77,369,950,606</td> </tr> <tr> <td data-bbox="915 999 1325 1071">Total member individual accounts value as per the listing</td> <td data-bbox="1325 999 1533 1071" style="text-align: right;">77,369,950,606</td> </tr> <tr> <td data-bbox="915 1071 1325 1119">Difference</td> <td data-bbox="1325 1071 1533 1119" style="text-align: right;">-</td> </tr> </tbody> </table>		R	Total member individual accounts value as per the ALM reconciliation	78,086,563,565	Reconciling items		Other member liabilities invested on non-investment portfolios (cash accounts, receivable balances and pending transactions)	(716,612,959)	Subtotal	77,369,950,606	Total member individual accounts value as per the listing	77,369,950,606	Difference	-
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Total member individual accounts value as per the listing	77,369,950,606															
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>														
3.2.1	<p>Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.</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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
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.
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.



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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
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.
4.2.2	Former members and pensioners allocations: 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:	Not applicable. No surplus allocations to former members and/or pensioners in the current year were noted in procedure 4.2.



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	Procedures	Findings
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	Surplus apportionment payments: 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:	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.
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.

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	Procedures	Findings
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.
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.

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	Procedures	Findings
7	Other assets, liabilities and guarantees	
7.1	<p>Housing loans</p> <p>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:</p>	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.
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the Fund housing loan administrator. 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	Not applicable, no housing loans were granted to members.

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	Procedures	Findings
	percentage noted in 7.2.1.3. Note any differences.	
7.2.2	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.	Not applicable, no housing loans were granted to members.
7.2.3	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”).	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.
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</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 50 of the housing loan guarantees, and performed the following procedures:

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	Procedures	Findings
	criteria provided above), and perform the following procedures:	
7.3.2	Inspect the member’s record on the administration system for a flagging of the housing loan guarantee being recorded against the member’s name.	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.
7.3.3	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.	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 D.
7.4	Defined benefit funds 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:	Not applicable. The Fund is a defined contribution fund.
7.4.1	Inspect the member’s record on the administration system for a flagging of the housing loan guarantee being recorded against the member’s name.	Not applicable. The Fund is a defined contribution fund.
7.4.2	Obtain the withdrawal benefit calculated by the as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable. The Fund is a defined contribution fund.
7.4.3	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.	Not applicable. The Fund is a defined contribution fund.
	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	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 50 of the

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	Procedures	Findings
	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:	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 numbers 6020101, 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, 6020401, 6020501, 6020601 and 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	
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.

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	Procedures	Findings
9.2	<p>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.</p> <p>Obtain the member statements from the administration system and perform the following procedures on the sample selected:</p>	<p>The following number of samples was selected per exit type, pro-rated on the number of exits: 55</p> <p>We obtained the member statements from the administration system and performed the following procedures on the sample selected:</p>
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> • gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit <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. Note any differences.</p> <p>Exit date:</p> <p>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.</p> <p>Tax amount:</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> • the gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit. <p>We noted no differences.</p> <p>Exit date:</p> <p>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.</p> <p>Tax amount:</p> <p>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.</p>
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. 	<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



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	Procedures	Findings
	<ul style="list-style-type: none"> ○ 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. 	<p>and compared the recalculated amount with the amount on the confirmation letter.</p> <ul style="list-style-type: none"> ● 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> <ul style="list-style-type: none"> i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system. 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. 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 	<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. 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. 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. iv. No differences were noted iii.



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	Procedures	Findings
	<p>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>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	<p>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 credit transactions on the administration system obtained from the Fund administrator to note that the member record was updated with the surplus amount.</p>	<p>Not applicable. The Fund does not have a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution).</p>
9.3	<p>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:</p>	<p>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:</p>



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9.3.1	<p>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.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>	<p>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:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p>
9.3.2	<p>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.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions if incorrectly classified.</p>	<p>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:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p>
10	Transfers	
10.1	<p>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.</p>	<p>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.</p>
10.2	<p>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:</p>	<p>From the list of Section 14 transfers to and from the Fund throughout the year, we selected a sample of 15 of the number of transfers in and 15 of the number of transfers out, and performed the following procedures:</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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
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 out 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 apart from one Section 14 Transfer in as listed in Annexure C.</p> <p>Our sample did not include section 14(8) transfers.</p>
10.2.3	<p>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.</p>	<p>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.</p>
10.3	<p>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</p>	<p>From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample</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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	members (selected based on the selection criteria provided above), and perform the following procedures:	of 50 of the number of members, and performed the following procedures:
10.3.1	<p>In respect of unitised funds 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 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>Four 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 Not applicable</p>
10.4	<p>Individual transfers in 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 We obtained the list of individual transfers in throughout the year ended 30 June 2022 from the Fund administrator, selected a sample of 36 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.	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.
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</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>

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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	<p>account on the administration system. Note any exceptions.</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>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</p> <p>Not applicable.</p>
10.5	<p>Unclaimed benefit payments</p> <p>Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:</p>	<p>Unclaimed benefit payments</p> <p>We obtained a list of unclaimed benefits paid during the year from the Fund administrator, and performed the following procedures:</p>
10.5.1	<p>Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.</p>	<p>The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Fund administrator.</p>
10.5.2	<p>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:</p>	<p>We selected a sample of 31 of the total number of unclaimed benefits paid from the list, and performed the following procedures:</p>
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.
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>



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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
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>	Not applicable, no unclaimed benefits were transferred out of the Fund.
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>	Not applicable, no unclaimed benefits were transferred out of the Fund.
10.6.3	<p>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.</p>	Not applicable, no unclaimed benefits were transferred out of the Fund.
11	Pensioners paid	
11.1	<p>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</p>	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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
	for the period/year ended 30 June 2022, and perform the following procedures:	
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 in fund 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 percentage increase and effective date noted in procedure 11.2.2.	Not applicable. The Fund did not make in fund pensioner payments.
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’	Not applicable. The Fund did not make in fund pensioner payments.



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	Procedures	Findings
	names and/or identification numbers of the sample of pensioners.	
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:	Annuities purchased in the name of the Fund 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 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:	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 PROVIDENT FUND (“THE FUND”) FOR THE YEAR ENDED 30 JUNE 2022

	Procedures	Findings
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.
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.

SCHEDULE I

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	Procedures	Findings
12	General	
12.1	<p>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).</p> <p>Note instances where the cover period does not extend to the period/year-end. Note the date on which the cover is in place.</p>	<p>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).</p> <p>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.</p>
12.2	<p>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).</p>	<p>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.</p> <p>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).</p>
12.3	<p>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.</p> <p>Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.</p>	<p>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.</p> <p>The fund performed a voluntary statutory valuation dated 30 June 2021 which was not submitted to the Authority.</p>
12.3.1	<p>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).</p>	<p>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.</p>
12.3.2	<p>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.</p>	<p>Not applicable. Per procedure 12.3.1, the Fund was not under-funded.</p>
12.3.3	<p>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.</p>	<p>Not applicable. Per procedure 12.3.1, the Fund was not under-funded.</p>



SCHEDULE I

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Paul Liedeman

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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 PROVIDENT 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
R000162D	30/06/2022	12,613,840	08/07/2022	Yes
R000164D	31/10/2021	1,402,569	09/11/2021	Yes
R000709D	31/10/2021	1,819	11/01/2022	Yes
R001247D	28/02/2022	1,525,819	09/03/2022	Yes
R002398D	31/10/2021	49,559	10/11/2021	Yes
R002398D	30/06/2022	47,408	08/07/2022	Yes
R002607D	28/02/2022	33,082	10/03/2022	Yes
R004197D	28/02/2022	5,679	08/03/2022	Yes
R004197D	30/06/2022	5,879	08/07/2022	Yes
R004712D	30/06/2022	121,200	08/07/2022	Yes
R006043D	31/10/2021	25,054	30/11/2021	Yes
R006043D	30/06/2022	27,139	19/07/2022	Yes
R008825D	28/02/2022	32,960	08/03/2022	Yes
R009200D	28/02/2022	5,058	08/03/2022	Yes

Annexure B

10.2.1 Section 14 transfers out 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 out with no Form G:

Employer number	Transferee Fund	Number of members per application Form A	Number of members payments received	Difference
R006225D	10x Umbrella Provident Fund	3	2	1



SCHEDULE I

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Annexure C

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

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

Scheme Code	Transferor Fund	Amount R	Approval Date	Date Received	Number of days
R006654D	Nando's Employees Umbrella Provident Fund	17,626	2/15/2021	1/6/2022	325
		405,067	2/15/2021	7/8/2021	143

Annexure D

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
R001066D	1	105,844	645,949	-	Ithala	Old Mutual SuperFund Pension Fund	Old Mutual SuperFund Provident Fund

OLD MUTUAL SUPERFUND PROVIDENT 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	1,517,094,188	177,617,214	191,262,890	-	1,885,974,292	1,687,654,001	193,882,625	4,437,666	198,320,291	10.52	1,885,974,292
Commodities	B	1,038,978	63,776,031	6,183,801	-	70,998,810	7,222,780	63,776,030	-	63,776,030	89.83	70,998,810
Debt instruments including Islamic debt Instruments	C	771,519,812	369,686,699	914,516,395	-	2,055,722,906	1,829,789,333	225,933,573	-	225,933,573	10.99	2,055,722,906
Investment and owner occupied properties	D	228,529,128	314,089,635	141,490,866	-	684,109,629	373,950,719	310,158,910	-	310,158,910	45.34	684,109,629
Equities	E	2,589,885,185	2,806,371,878	2,162,454,438	-	7,558,711,501	4,619,844,000	2,938,867,501	-	2,938,867,501	38.88	7,558,711,501
Investments in participating employers	H	73,659,597	-	-	-	73,659,597	73,659,597	-	-	-	-	73,659,597
Other assets		-	83,491,259	1,106,637	-	84,597,896	84,597,896	-	-	-	-	84,597,896
Collective Investment Schemes		-	-	-	2,411,520,963	2,411,520,963	1,591,877,451	818,223,148	1,420,364	819,643,512	33.99	2,411,520,963
Insurance policies		-	-	-	65,620,554,762	65,620,554,762	48,522,489,902	15,828,108,328	1,269,956,532	17,098,064,860	26.06	65,620,554,762
Linked policies		-	-	-	13,731,998,916	13,731,998,916	10,905,745,088	2,717,049,767	109,204,061	2,826,253,828	20.58	13,731,998,916
Non-linked policies		-	-	-	51,888,555,846	51,888,555,846	37,616,744,814	13,111,058,561	1,160,752,471	14,271,811,032	27.50	51,888,555,846
Total investments		5,181,726,888	3,815,032,716	3,417,015,027	68,032,075,725	80,445,850,356	58,791,085,679	20,378,950,115	1,275,814,562	21,654,764,677	26.92	80,445,850,356

OLD MUTUAL SUPERFUND PROVIDENT 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	1,480,458,301
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	1,216,482,682
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	222,373,045
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	5,746,369
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	35,856,205
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	36,635,887
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	36,635,887
Total	<u>1,517,094,188</u>

B COMMODITIES

Instrument	Holding number	Holding %	Fair value R
Various	-	-	1,038,978
			<u>1,038,978</u>
Total			<u>1,038,978</u>

OLD MUTUAL SUPERFUND PROVIDENT 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		628,354,252
Total					628,354,252
Bank debt :					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed					
Various	Local	Secured	Issued		62,663,093
Total					62,663,093
Corporate debt (excluding debentures):					
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange					
Listed on an exchange					
Various	Local	Secured	Issued		35,570,214
Total					35,570,214
Not listed on an exchange					
Various	Local	Secured	Issued		11,073,400
Total					11,073,400
Debentures Other					
Listed on an exchange:					
Various	Local	Secured	Issued		19,529,231
Total					19,529,231
Not listed on an exchange					
Various	Local				14,329,622
Total					14,329,622
Total debt instruments including Islamic debt instruments					771,519,812

OLD MUTUAL SUPERFUND PROVIDENT 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	Local	-	-	Ordinary		140,802,355
Total of issuers exceeding 5%						<u>140,802,355</u>
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						
Various	Local	-	-	Ordinary		84,675,058
Total of issuers exceeding 5%						<u>84,675,058</u>
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed						
Various	Local	-	-	Ordinary		3,051,715
Total of issuers exceeding 5%						<u>3,051,715</u>
Total						<u><u>228,529,128</u></u>

OLD MUTUAL SUPERFUND PROVIDENT 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	Local	2,383,151,448
Total		<u>2,383,151,448</u>
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed		
Various	Local	183,252,973
Total		<u>183,252,973</u>
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed		
Various	Local	23,480,764
Total		<u>23,480,764</u>
Total equities		<u>2,589,885,185</u>

OLD MUTUAL SUPERFUND PROVIDENT 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			<u>73,659,597</u>
Total for investments in participating employers			<u>73,659,597</u>

OLD MUTUAL SUPERFUND PROVIDENT 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	1,591,877,451
Total of issuers exceeding 5%	1,591,877,451
Foreign	
Various	819,643,512
Total of issuers exceeding 5%	819,643,512
Linked policies – Regulation 28(8)(b)(ii)	
Local	
SF Allan Gray Domestic Balanced - RRF (Nedbank)	2,512,205,114
Various	8,393,539,974
Total of issuers exceeding 5%	10,905,745,088
Foreign	
OM Multi-Managers Inflation Plus 5-7% (net)	1,060,077,597
Various	1,766,176,231
Total of issuers exceeding 5%	2,826,253,828
Non Linked policies – Regulation 28(8)(b)(iii)	
Local	
SF Old Mutual Absolute Stable Growth (Net)	22,110,751,045
SF Old Mutual Absolute Smooth Growth (Net)	10,684,586,312
SF OM Absolute Stable Growth (Nebank)	2,850,856,565
Various	1,970,550,892
Total of issuers exceeding 5%	37,616,744,814
Foreign	
SF Old Mutual Absolute Stable Growth (Net)	8,404,633,596
SF Old Mutual Absolute Smooth Growth (Net)	4,061,374,166
SF OM Absolute Stable Growth (Nebank)	1,083,654,048
Various	722,149,222
Total of issuers exceeding 5%	14,271,811,032
Total certified Regulation 28 compliant investments	<u>68,032,075,725</u>

OLD MUTUAL SUPERFUND PROVIDENT 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 (Prov Sec) Orbis	0.21	167,121,974
AMRF (Prov Sec) Abax Equity Fund	0.33	264,614,112
SF Nedgroup Investments Flexible Income Fund - B1	0.04	29,416,067
SF OM Albaraka (Nedbank) (Shariah)	0.09	75,043,205
10X High Equity Index Fund Class C	0.05	38,366,313
10X Medium Equity Index Fund Class C	-	1,880,995
10X Low Equity Index Fund	-	781,106
SF Coronation Global Segregated (Nedbank)	0.33	262,387,729
SF Coronation Global Segregated (Nedbank) - Lifestage	0.12	98,624,989
		<u>938,236,490</u>
Foreign		
AMRF (Prov Sec) Orbis - AM	-	1,008,785
Resolution Capital Global Property Securities CCF	0.39	311,186,083
OM Superfund - (Prov Sec) Amplats GQG Partners Emerging Markets Equity Fund	0.06	46,296,984
OM Superfund - (Prov Sec)) Amplats Jupiter Global Value Equity Fund	0.25	201,575,044
OM Superfund - (Prov Sec) Amplats Sands Capital Emerging Markets Growth	0.05	36,744,690
OM Superfund - (Prov Sec) Amplats Sands Capital Global Growth	0.10	79,648,969
Nedgroup Dc Default Life Stage - Orbis	0.23	186,065,213
Nedgroup Dc Member Choice - Orbis	1.06	856,070,525
SF Nedgroup Investments Flexible Income Fund - B1	-	3,409,272
SF OM Albaraka (Nedbank) (Shariah)	-	232,972
SF Coronation Global Segregated (Nedbank)	1.07	860,107,006
SF Coronation Global Segregated (Nedbank) - Lifestage	0.37	294,450,683
		<u>2,876,796,226</u>
Total Non-compliant collective investment schemes		<u>3,815,032,716</u>

M2 NON-COMPLIANT INSURANCE POLICIES

Instrument	Holding %	Fair value R
Linked policies		
Local		
AMRF (Prov Sec) Futuregrowth Bonds	0.42	341,061,739
AMRF (Prov Sec) Investec Property	0.11	84,875,006
OM Superfund (Pen Sec) Amplats Balanced Domestic	2.24	1,800,556,333
OMMM Balanced Tracker Fund	0.21	172,913,469
OMMM Conservative Tracker Fund	-	1,216,233
OMMM Moderate Tracker Fund	0.03	20,829,661
OMMM Shariah Composite Fund	-	1,807,795
SF Taquanta Enhanced Cash	0.18	148,364,464
SF Taquanta Optimal Income Fund	0.03	21,803,916
		<u>2,593,428,616</u>
Foreign		
AMRF (Prov Sec) Investec Property	-	25,058
OM Superfund - (Prov Sec) Amplats Ardevora Global Long only Equity Fund	0.23	186,228,471
OM Superfund - (Prov Sec) Amplats GQG Global Equity Fund	0.21	167,041,437
OM Superfund - (Prov Sec) Amplats Metropolis Value Fund	0.22	180,390,403
OMMM Balanced Tracker Fund	0.01	4,378,720
OMMM Conservative Tracker Fund	-	18,728
OMMM Moderate Tracker Fund	-	387,813
OMMM Shariah Composite Fund	-	5,493
SF Taquanta Enhanced Cash	0.01	4,400,172
OM Superfund - (Prov Sec) Lindsell Train Global Equity Fund Class C	0.35	280,663,445
SF Taquanta Optimal Income Fund	-	46,671
		<u>823,586,411</u>
Total linked policies		<u>3,417,015,027</u>
Total Non-compliant Investments		<u>7,232,047,743</u>

OLD MUTUAL SUPERFUND PROVIDENT 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	1,175,437,925	120,558,690	177,617,214	191,262,890	-	221,097,573	1,885,974,292
Commodities	1,038,978	-	63,776,031	6,183,801	-	-	70,998,810
Debt instruments including Islamic debt instruments	992,617,385	-	369,686,699	914,516,395	-	(221,097,573)	2,055,722,906
Investment properties and Owner occupied properties	228,529,128	-	314,089,635	141,490,866	-	-	684,109,629
Equities	2,589,885,185	-	2,806,371,878	2,162,454,438	-	-	7,558,711,501
Investment in Participating Employer(s)	73,659,597	-	-	-	-	-	73,659,597
Collective investment schemes	6,226,553,679	-	-	-	2,411,520,963	(6,226,553,679)	2,411,520,963
Insurance policies	69,037,569,789	-	(3,815,032,716)	(3,417,015,027)	(2,411,520,963)	6,226,553,679	65,620,554,762
Other assets	-	-	83,491,259	1,106,637	-	-	84,597,896
Total investments	80,325,291,666	120,558,690	-	-	-	-	80,445,850,356

OLD MUTUAL SUPERFUND PROVIDENT 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)	80,445,850,356
B1	Less: Reg 28 compliant investments (certificate received from issuing entity):-	(68,032,075,725)
B.1.1	Collective Investment Schemes (Reg 28(8)(b)(i))	(2,411,520,963)
B.1.2	Linked Policies (Reg 28(8)(b)(ii))	(13,731,998,916)
B.1.3	Non-Linked policies (Reg 28(8)(b)(iii))	(51,888,555,846)
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	12,413,774,631

Categories of kinds of assets		Fair value R	Fair value %
1	CASH	1,885,974,292	15.19%
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%	1,687,654,001	13.60%
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;	1,314,182,686	10.59%
	ABSA Bank Ltd 25%	166,533,543	1.34%
	First Rand Bank Ltd 25%	140,530,978	1.13%
	Nedbank Ltd 25%	440,521,945	3.55%
	Ninety One 25%	267,288,982	2.15%
	The Standard Bank of South Africa Ltd 25%	219,495,004	1.77%
	Various * 25%	79,812,234	0.64%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	398,518,929	3.21%
	Various * 25%	398,518,929	3.21%
(c)	Any positive net balance in a margin account with an exchange	10,603,162	0.09%
	Various * 25%	10,603,162	0.09%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	(35,650,776)	(0.29)%
	Various * 25%	(35,650,776)	(0.29)%
1.2	Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments SARB max. limits	198,320,291	1.60%
(a)	Any balance or deposit held with a foreign bank	189,011,398	1.52%
	Various * 5%	189,011,398	1.52%
(b)	Any balance or deposit held with an African bank	4,437,666	0.04%
	Various * 5%	4,437,666	0.04%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	4,871,227	0.04%
	Various * 5%	4,871,227	0.04%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	2,055,722,906	16.56%
2.1	Inside the Republic 100%	1,829,789,333	14.74%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic 100%	1,325,277,362	10.68%
	Various * 100%	1,325,277,362	10.68%
Carried forward		3,211,251,654	25.87%

OLD MUTUAL SUPERFUND PROVIDENT 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		3,211,251,654	25.87%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	75%	571,645
	Various *	10%	571,645
(c)	Debt instruments issued or by a South African bank against its balance sheet	75%	189,156,997
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	186,751,174
	Various *	25%	186,751,174
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	1,170,350
	Various *	15%	1,170,350
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	144,089
	Various *	10%	144,089
c(iv)	Not listed on an exchange	25%	1,091,384
	Various *	5%	1,091,384
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed	50%	131,789,300
d(i)	Listed on an exchange	50%	105,090,293
	Various *	10%	105,090,293
d(ii)	Not listed on an exchange	25%	26,699,007
	Various *	5%	26,699,007
(e)	Other debt instruments:-	25%	182,994,029
e(i)	Listed on an exchange	25%	40,301,233
	Various *	5%	40,301,233
e(ii)	Not listed on an exchange	15%	142,692,796
	Various *	5%	142,692,796
		SARB max. limits	
2.2	Foreign	225,933,573	1.82%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB max. limits	602,064
	Various *		602,064
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB max. limits	149,694,336
	Various *	10%	149,694,336
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB max. limits	122,530
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max. limits	122,530
	Various *	25%	122,530
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max. limits	-
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	-
c(iv)	Not listed on an exchange	SARB max. limits	-
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB max. limits	13,299,139
d(i)	Listed on an exchange	SARB max. limits	3,516,523
Carried forward		3,866,182,555	31.14%

OLD MUTUAL SUPERFUND PROVIDENT 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			3,866,182,555	31.14%
d(ii)	Various * Not listed on an exchange	10% SARB max. limits	3,516,523 9,782,616	0.03% 0.08%
(e)	Various * Other debt instruments	5% SARB max. limits	9,782,616 62,215,504	0.08% 0.50%
e(i)	Listed on an exchange	SARB max. limits	62,215,504	0.50%
e(ii)	Various * Not listed on an exchange	5% SARB max. limits	62,215,504 -	0.50% 0.00%
3	EQUITIES		7,558,711,501	60.89%
3.1	Inside the Republic	75%	4,619,844,000	37.22%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	4,608,893,935	37.13%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	4,219,056,746	33.99%
	Various *	15%	4,219,056,746	33.99%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	353,854,850	2.85%
	Various *	10%	353,854,850	2.85%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	35,982,339	0.29%
	Various *	5%	35,982,339	0.29%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	10,950,065	0.09%
	Various *	2.5%	10,950,065	0.09%
3.2	Foreign		2,938,867,501	23.67%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB max. limits	2,906,621,108	23.41%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max. limits	2,354,523,396	18.97%
	Various *	15%	2,354,523,396	18.97%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max. limits	430,339,595	3.47%
	Various *	10%	430,339,595	3.47%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	121,758,117	0.98%
	Various *	5%	121,758,117	0.98%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	32,246,393	0.26%
	Various *	2.5%	32,246,393	0.26%
4	IMMOVABLE PROPERTY		684,109,629	5.51%
4.1	Inside the Republic	25%	373,950,719	3.01%
(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%	358,968,436	2.89%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	249,538,828	2.01%
	Various *	15%	249,538,828	2.01%
Carried forward			11,749,947,527	94.66%

OLD MUTUAL SUPERFUND PROVIDENT 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			11,749,947,527	94.66%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	103,880,612	0.84%
	Various *	10%	103,880,612	0.84%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	5,548,996	0.04%
	Various *	5%	5,548,996	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%	14,982,283	0.12%
	Various *	5%	14,982,283	0.12%
4.2	Foreign	25%	310,158,910	2.50%
(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%	310,158,910	2.50%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	310,158,910	2.50%
	Various *	15%	310,158,910	2.50%
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		70,998,810	0.57%
5.1	Inside the Republic	10%	7,222,780	0.06%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	7,222,780	0.06%
a(i)	Gold (including Kruger Rands)	10%	2,357,197	0.02%
	Various *	10%	2,357,197	0.02%
a(ii)	Other commodities	5%	4,865,583	0.04%
	Various *	5%	4,865,583	0.04%
5.2	Foreign	10%	63,776,030	0.51%
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	63,776,030	0.51%
a(i)	Gold	10%	414,177	0.00%
	Various *	10%	414,177	0.00%
a(ii)	Other commodities	5%	63,361,853	0.51%
	Various *	5%	63,361,853	0.51%
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-		73,659,597	0.59%
(a)	Section 19(4) of the Pension Funds Act		73,659,597	0.59%
	Various *	5%	73,659,597	0.59%
(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		84,597,896	0.68%
8.1	Inside the Republic	15%	84,597,896	0.68%
Carried forward			12,329,176,735	99.32%

OLD MUTUAL SUPERFUND PROVIDENT 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			12,329,176,735	99.32%
(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%	84,597,896	0.68%
	Various *	2.5%	84,597,896	0.68%
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%
		2.5%	-	0.00%
TOTAL ASSETS – REGULATION 28			12,413,774,631	100.00%

OLD MUTUAL SUPERFUND PROVIDENT FUND

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

INVESTMENT SUMMARY (Regulation 28)

	Local	Fair value	Foreign	Fair value	Africa	Fair value	Total
	R	%	(Excluding Africa) R	%	R	%	R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	1,687,654,001	2.10	193,882,625	0.24	4,437,666	0.01	1,885,974,292
2 Debt instruments including Islamic debt instruments	1,829,789,333	2.27	225,933,573	0.28	-	-	2,055,722,906
3 Equities	4,619,844,000	5.74	2,938,867,501	3.65	-	-	7,558,711,501
4 Immovable property	373,950,719	0.46	310,158,910	0.39	-	-	684,109,629
5 Commodities	7,222,780	0.01	63,776,030	0.08	-	-	70,998,810
6 Investment in the business of a participating employer	73,659,597	0.09	-	-	-	-	73,659,597
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	84,597,896	0.11	-	-	-	-	84,597,896
9 Fair value of assets to be excluded in terms of Sub-Regulation (8)(b) of Regulation 28	50,114,367,353	62.30	16,646,331,476	20.69	1,271,376,896	1.58	68,032,075,725
TOTAL	58,791,085,679	73.08	20,378,950,115	25.33	1,275,814,562	1.59	80,445,850,356

OLD MUTUAL SUPERFUND PROVIDENT 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	204,908,300	0.25	
3.1(b)	Equities not listed	43,196,458	0.05	
4.1(b)	Immovable properties not listed	14,982,283	0.02	
8	Hedge funds , Private Equity funds and other assets	84,597,896	0.11	
	TOTAL	347,684,937	0.43	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	43,196,458	0.05	
8.1(b)	Private Equity funds	-	-	
	TOTAL	43,196,458	0.05	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	1,687,654,001	2.10	
2.1(c)	Debt instruments guaranteed by a South African Bank - Item	189,156,997	0.24	
	TOTAL	1,876,810,998	2.34	25

The percentage exposure to the assets classes set out in items 1 to 8 (on pages 95 to 99) and breaches in terms of Sub-Regulation 3 of Regulation 28 set out on page 101 was calculated with reference to "Total assets for Regulation 28 disclosure" (item D on page 95) 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 95). Had the percentage exposure been correctly calculated none of the individual securities/instruments in items 1 to 8 on pages 95 to 99 would have breached the maximum exposure as allowed in Regulation 28 of the Pension Funds Act.

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



OLD MUTUAL SUPERFUND PROVIDENT FUND

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

To the Board of Fund of Old Mutual Superfund Provident Fund

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of Old Mutual Superfund Provident Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 95 to 101 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.

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



OLD MUTUAL SUPERFUND PROVIDENT FUND

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

Summary of work performed

We completed our audit of the annual financial statements of the Old Mutual Superfund Provident Fund for the year ended 30 June 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

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