



OLDMUTUAL

2019

1 July 2018 to 30 June 2019

OLD MUTUAL **SUPERFUND** PENSION AND PROVIDENT FUNDS

INTEGRATED ANNUAL REPORT



CORPORATE

DO GREAT THINGS EVERY DAY

CARE. COMMITMENT. CONSISTENCY.

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

We commit to undertaking this journey with each of our members, because we genuinely CARE about them and their futures. And we recognise the importance of a solid and reliable foundation of CONSISTENCY on which they can build their retirement dreams.

That's why we have a 100% COMMITMENT to putting them, and their needs, first. In doing that, we enable them to achieve the retirement success they desire and deserve.

These three Old Mutual SuperFund attributes of CARE, CONSISTENCY and COMMITMENT are the cornerstones on which our members build the futures they want. Our dedication to the principles of good governance, regulatory compliance, responsible investment, and values-driven service are the cement that hold their retirement dreams together.

This 2018/19 Annual Report not only details the performance of Old Mutual SuperFund for the year in review; it also highlights our passion for making these "three Cs" of retirement partnership and success a reality in the lives of all of our fund members.

DISCLAIMER: The Management Board has taken due care to ensure the accuracy and completeness of this report. However, Old Mutual SuperFund and its officers, editors, compilers, contractors and reporters take no responsibility for any loss or damage that may be sustained as a result of any reliance on the information contained in this report, including, but not limited to information contained in any link or reference it contains.





Old Mutual SuperFund is an umbrella retirement fund made up of pension- and provident fund offerings, as well as preservation solutions. Unless stated otherwise, the use of the term Old Mutual SuperFund (the Fund) in this report refers to both the Old Mutual SuperFund Pension Fund and the Old Mutual SuperFund Provident Fund.

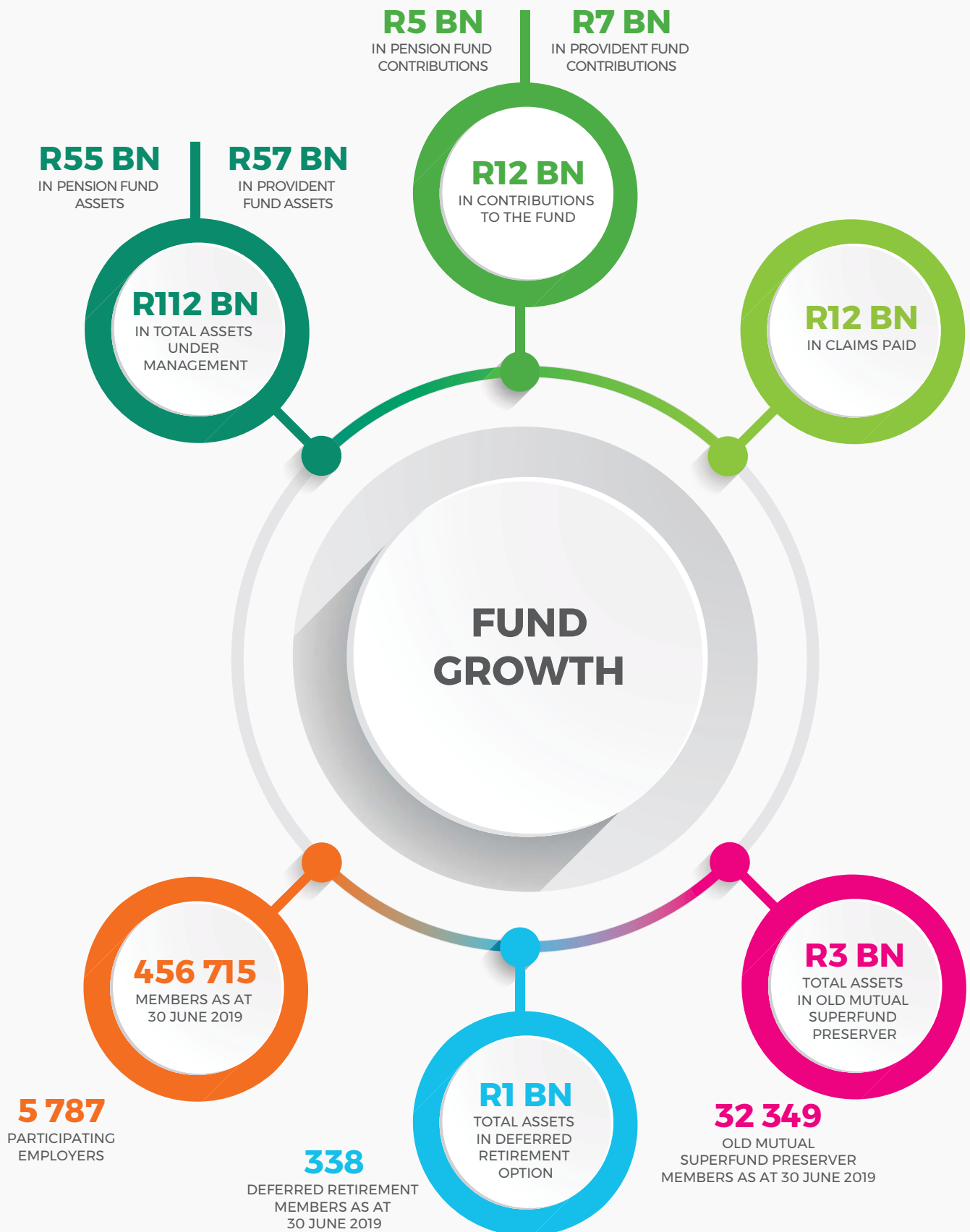




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HIGHLIGHTS 2018/19



ACHIEVEMENTS 2018/19

MEMBER EXPERIENCE AND SUPPORT



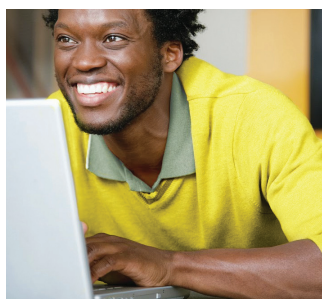
LAUNCHED RETIREMENT BENEFIT COUNSELLOR (RBC) INITIATIVE

Members have free access to a professional RBC to provide the information needed to make appropriate at-retirement investment decisions.



ROBOTICS IMPLEMENTED FOR SIMPLE QUERIES

Robotic capabilities were piloted to provide more efficient and faster responses to intermediary and member queries.



ONGOING SERVICE ENHANCEMENT

The Fund continues to delight its members, employers and intermediaries with its commitment to service excellence. In the 2018/19 financial year, highlights included:

- Improvement in claims turnaround times
- Updates and enhancements to the Member Web
- New Broker Web launched with easier access and more functionality



COMMITTED TO MEMBER COMMUNICATION

The Fund continues to expand and enhance its member communication and engagement network. Member Education newsflashes are provided in multiple languages and member communication takes place via numerous channels in line with individual member preferences. These include letters, texts, e-mails, telephone, face-to-face, real-time on the web, social media and via the Old Mutual Branch Network.



GOOD PERFORMANCE FROM DEFAULT INVESTMENT

At a time when most balanced investments have been struggling to achieve positive returns, the Old Mutual Absolute Growth Fund delivered 5.2% growth for the 12 months to end-June 2019.

GOVERNANCE AND COMPLIANCE

COMPLIANCE

No claims were paid out from the Fund's indemnity insurance cover during the year in review.

POSITIVE FSCA REVIEW

The regulator undertook a full review of the Fund, the results of which were very positive.

UNQUALIFIED AUDIT

The Fund has now received unqualified audits every year since its inception. This is evidence of its unwavering commitment to good governance.



ABOUT THIS INTEGRATED ANNUAL REPORT

STATEMENT OF THE MANAGEMENT BOARD

As the body ultimately responsible for ensuring the accuracy and integrity of this Annual Report, the Management Board of Old Mutual SuperFund (the Fund) has fully applied its mind to the contents. The Board is of the opinion that it addresses and fairly represents all the material issues relating to the Fund, and its impact on its members and other stakeholders. The Board is also confident that the report is in line with the requirements of the King IV Report on Good Governance.

In reaching these conclusions, the Board has:

- ensured that detailed registers, books and records of the operations of the Fund were kept as required by Section 7D(a) of the Pension Funds Act;
- considered all the facts and risks that could impact the integrity of this report;
- reviewed the Annual Financial Statements and the Auditor's Report (PwC) to Management; and
- assessed the accounting practices and the effectiveness of internal financial controls as required by Section 7D(b) of the Pension Funds Act.

On the back of this rigorous assessment and oversight, the Board has unanimously approved this 2018/19 Old Mutual SuperFund Integrated Annual Report.

Bertie van Wyk

Chairman of the Board

REPORT OVERVIEW

Old Mutual SuperFund continues on its established course towards integrated reporting, but is cognisant of the fact that this is an ongoing journey rather than a targeted destination. To ensure that this report offers all the Fund's stakeholders a comprehensive view of its performance, achievements, challenges and plans, the content is aligned to the material issues identified for the Fund. It also details the governance commitment, strategic objectives, sound financial management commitment and fiduciary duties of the Fund to its members and participating employers and stakeholders.

While the integrated reporting requirements of a retirement fund are vastly different from those of most commercial organisations, Old Mutual SuperFund makes every effort to report in an integrated way and align the content of this report with international best practices. Particular regard is given to the value delivered by the Fund in response to the priorities identified by its stakeholders and in terms of the six capitals set out by the International Integrated Reporting Council.

REPORT SCOPE AND BOUNDARY

This report covers the activities of Old Mutual SuperFund for the financial year 1 July 2018 to 30 June 2019. It details all financial and non-financial matters identified by the Management Board as being material to the performance of the Fund and having a bearing on its ability to deliver on its mandate.

The key material issues identified by the Board, in consultation with the Fund's various stakeholder groups, include (but are not limited to) the following:

- | | |
|--|--|
|  reliable retirement outcomes and risk protection benefits for members; |  sustainable financial and investment performance; |
|  good governance; |  contributing to the transformation of investment managers and the broader retirement industry; |
|  full regulatory compliance; |  value creation for all stakeholders; |
|  fair treatment of members, participating employers and other stakeholders; |  alignment of the Fund with retirement reforms; |
|  responsible investment; |  communicating with, and educating, members to improve their financial wellbeing. |

CAPITALS

The International Integrated Reporting Council has identified six capitals as being key requirements for any business or entity to deliver consistent value to its stakeholders. While reporting against these capitals is not a legal requirement, Old Mutual SuperFund recognises that they are vital components in its ability to deliver on the value requirements of its members and other stakeholders. As such, these capitals are integrated into the Fund's strategic approach, and inform its decisions. In the context of the Fund, the capitals are defined as follows:

Financial capital	This represents the financial resources available to Old Mutual SuperFund to deliver on its promise of value creation for its members, employers and other stakeholders. The Fund is not only backed by Old Mutual with its vast financial resources, but it also retains its own appropriate reserve levels.
Manufactured capital	For Old Mutual SuperFund, this capital refers to the physical infrastructure that enables it to create value. This includes the buildings, equipment and infrastructure that enables it to remain a trusted steward and investor of its members' money.
Intellectual capital	This is a form of capital at which the Fund excels, thanks to the extensive knowledge, experience and expertise to which it has access, internally, and through its partnerships and external working relationships.
Human capital	This refers to the competencies, abilities and talent that exist within Old Mutual SuperFund as a result of the people it employs and engages. This is a valuable source of capital for the Fund and its stakeholders. The Fund works continually to attract, up-skill and retain the best people in the retirement industry.
Social and relationship capital	This refers to the relationships that exist between the various stakeholders that contribute to, or benefit from, the Fund. Old Mutual SuperFund is committed to developing strong relationships with its stakeholders to maximise its ability to optimise members' retirement outcomes.
Natural capital	A diverse range of renewable and non-renewable environmental resources enable Old Mutual SuperFund to operate and deliver value. The Fund therefore prioritises the protection of natural capital. It includes Environmental, Social and Governance (ESG) considerations in all its investment appointments.

REPORTING PRINCIPLES AND APPROACH

This Integrated Annual Report conforms to the recommendations of the Integrated Reporting Framework of the IIRC, the King IV Report on Corporate Governance, the Pension Funds Act, No 24 of 1956 as amended and other relevant South African legislation, including the Companies Act 2008 as amended.

LEVELS OF ASSURANCE

Old Mutual SuperFund applies an integrated assurance approach comprising three assurance levels.

ASSURANCE LEVEL 1: RISK MANAGEMENT

The Board applies the specifications set out in its Fund Rules and Sections 7C & D of the Pension Funds Act. Using a comprehensive Fund Risk Log, the board identifies risks that have a potentially negative impact on the Fund or limit its delivery on its mandate and objectives. These risks are then actively managed in line with agreed policies and practices.

Where sub-committees are tasked with any aspect of managing or overseeing the Fund, they are mandated to identify any deviations from these policies and practices, and to assess the possibility that such deviations may impact negatively on the Fund or its members. Issues deemed to have a high risk of delivering such negative impacts are reported in the Board Risk Log and mitigating strategies are implemented.

The Fund has appropriate provision through fidelity cover, which means that only residual risks are specifically measured, on a qualitative basis, with a 12-month view.

ASSURANCE LEVEL 2: EXTERNAL AUDIT

The Administration and Financial Reporting Sub-Committee facilitates the external audit process. PricewaterhouseCoopers Inc. (PwC) is the Fund's external auditor, as approved in terms of Section 9 (3) of the Act. The Management Board reviews the external audit process annually. Based on the findings of the latest review, PwC was re-appointed as external auditor for the 2019/20 financial year. PwC conducts an annual review to verify robustness of the administration system and controls according to the International Standard on Assurance Engagements (ISAE) 3402.

ASSURANCE LEVEL 3: GOVERNANCE, RISK AND COMPLIANCE

Annual Governance Review	This is the responsibility of the Office of the Principal Officer. The Governance and Risk Management Sub-Committee monitors the results of these reviews and reports its findings to the Management Board.
Quarterly compliance audit	Old Mutual's Internal Compliance Office undertakes a quarterly compliance audit of the processes highlighted by the Management Board on the Risk and Issues log. The results are reported to the Management Board.
Annual valuation	There is a statutory requirement to do a valuation every three years. However, as part of its commitment to governance excellence, Old Mutual SuperFund undertakes an annual valuation. This is to confirm that the Fund's assets are appropriate to its objectives, adequately match the liabilities, and that the investment strategy is suited to the Fund's membership. All of these requirements were confirmed by the most recent valuation.



**CHAIRMAN
AND
PRINCIPAL
OFFICER'S
REVIEW**



CHAIRMAN'S REVIEW



**“IN THE TUMULTUOUS
POLITICAL AND
INVESTMENT WORLD THAT
WE ARE EXPERIENCING,
AND WHERE UNCERTAINTY
REIGNS SUPREME,
WE CREATE AS MUCH
CERTAINTY AND SECURITY
AS POSSIBLE FOR ALL OUR
MEMBERS”.**

MESSAGE FROM THE CHAIRMAN

Bertie van Wyk

The main reason why Old Mutual SuperFund exists, is to help its members achieve the retirement outcomes they desire. It's a responsibility that we take very seriously, and one that we never lose sight of - particularly during times when economic challenges place additional pressure on the lives and finances of our members.

Over the past few years, and particularly in the last 12 months, those financial pressures have been felt to an increasing extent by all South Africans, and Old Mutual SuperFund members are no exception. In response, my fellow Board members and I have responded by redoubling our efforts and commitment to ensure that, in the tumultuous political and investment world that we are experiencing, and where uncertainty reigns supreme, we create as much certainty and security as possible for all our members.

This commitment has been mirrored by our service providers, and the result has been a consistently pleasing performance by SuperFund, across financial and non-financial metrics, over the 2018/19 financial year. As a result of challenging investment markets, performance has not been the best ever achieved by the Fund. However, compared to our peers and the broader retirement industry, we remain firmly on course and true to our mandate. Most importantly, we remain the trusted retirement fund partner our members expect us to be.

CONSISTENT INVESTMENT PERFORMANCE

This adherence to our mandate and member promises was best demonstrated by the performance of Old Mutual SuperFund's default Absolute Stable Growth Portfolio (AGP). This portfolio not only delivered on its goal of providing long-term inflation-beating returns, with consistent downside protection, for investors, but it outperformed many of its peers, delivering a pleasing return of 5.2% (net of capital charges and gross of investment management fees) for the 12 months to end-June 2019. Given that inflation over the same period was approximately 4.5%, this performance by AGP once again highlights the effectiveness of its investment strategy, the strength of its investment managers, and its overall suitability as a default retirement investment portfolio.

THE IMPORTANCE OF GOOD GOVERNANCE IN A REGULATED INDUSTRY

The challenges that SuperFund, and the entire South African retirement industry have had to navigate over the past year have not only been fiscal in nature. The steady increase in industry regulation has continued unabated. While an increasingly regulated retirement funding industry inevitably creates more work for its participants, we fully support regulation. That is because we recognise that effective regulation is in the best interests of all stakeholders, in particular retirement fund members and participating employers.

Fortunately, as a Fund that has built its success on an absolute commitment to governance excellence, SuperFund did not have to make any significant adjustments to the way it operates, or is managed, and was largely already compliant with most of the regulations and regulatory changes introduced over the past financial year. This includes both the Default Regulations, and the Retirement Savings Cost disclosure standards, which have significantly enhanced the transparency of the South African retirement industry as a whole.

Old Mutual Corporate went beyond expectations with regard to these regulatory changes, and undertook extensive awareness and education campaigns that assisted all SuperFund stakeholders, particularly intermediaries and participating employers, to fully understand the regulations.

It is likely that we will see regulatory oversight intensifying going forward. We welcome this regulation and the protection it affords all retirement sector stakeholders. That said, we believe that new or revised regulations must be in the best interests of those stakeholders, which is why we make it a policy to engage with government and regulatory bodies, and provide our input and guidance wherever possible or required.

STAYING LEVEL-HEADED ABOUT PRESCRIBED ASSETS

A particular area of concern and extensive debate over the past year has been the issue of prescribed assets.

The announcement by the ANC, in its 2019 election manifesto, that it would investigate the introduction of prescribed assets for financial institutions caused understandable concern in retirement fund circles. While the most obvious fear is that, if implemented, these prescriptions would demand that funds invest in failing state-owned enterprises, it is much too soon to jump to the conclusion that this will be the case.

Rather, it is likely that such prescription will focus on investing a portion of the country's massive retirement investment pool into instruments that target social and economic development, like infrastructure, housing, education and health. Interestingly, this type of investment is already a significant requirement of retirement funds, particularly in terms of the latest guidance note that sets out requirements for the inclusion of ESG considerations in fund investment strategies. The inclusion of social, environmental and economic sustainability investments in a portfolio has the potential to significantly enhance long-term returns. The performance of AGP mentioned earlier, is an excellent example of this.

Ultimately, it is important to keep in mind that helping retirement fund members achieve the best possible outcomes requires a holistic approach - one that embraces all aspects of good fund management, from governance and investment resilience, to service excellence, technological advancement, and an unwavering commitment to innovation.

As is evident from the contents of this 2018/19 Annual Report, Old Mutual SuperFund remains committed to harnessing and maximising all of these success components to keep on delivering the results, confidence, and peace of mind that our members deserve, particularly during times of economic uncertainty.

GRATITUDE

I would like to express my immense gratitude to all our Old Mutual SuperFund members, participating employers and intermediaries for continuing to place their trust in our Fund. The confidence they have in SuperFund is a cornerstone on which its continued success is built.

Thank you, as well, to my fellow Management Board members and our Principal Officer, Fiona Reynolds, for their hard work and commitment to the Fund.


Lastly, I want to express my gratitude to Old Mutual Corporate as Fund sponsor, the Financial Sector Conduct Authority, and to all our business partners, suppliers, and investment managers. The Old Mutual SuperFund success story is the result of a concerted team effort, and they are all highly valued and appreciated members of that team.

Bertie van Wyk

Chairman

Old Mutual SuperFund Management Board

2013



**THE OLD MUTUAL
SUPERFUND SUCCESS
STORY IS THE RESULT OF A
CONCERTED TEAM EFFORT,
AND THEY ARE ALL HIGHLY
VALUED AND APPRECIATED
MEMBERS OF THAT TEAM.**



“THANK YOU TO ALL OUR MEMBERS FOR THE FAITH AND TRUST THEY PUT IN OLD MUTUAL SUPERFUND BY AFFORDING US THE PRIVILEGE OF BEING PART OF THEIR RETIREMENT JOURNEYS.”

PRINCIPAL OFFICER'S REVIEW

MESSAGE FROM THE PRINCIPAL OFFICER

It is an understatement to say that the past financial year has been a difficult one for retirement funds, their members and, indeed, all South Africans. Apart from the negative impact of poor investment market performance on most retirement funds, the sustained economic challenges are steadily adding to the socio-economic pressures felt by most people in our country.

We are acutely aware of the challenges that most of our fund members face on a daily basis. We remain focused on doing everything we can to maintain the trust they continue to place in us as stewards of their vital retirement investments. We also recognise the added pressures placed on families due to the combination of family budgetary constraints and rising unemployment levels.

Despite these challenges, however, the reason for our existence remains to help our members achieve the best possible retirement outcomes. Which is why we continually encourage our members to contribute as much as they can afford towards their funds, and more importantly, preserve their fund investments - even when they face the challenges of job losses or changes.

We believe that, while the specific financial challenges will likely pass in time, mistakes made with retirement planning today could have a negative impact for the rest of a person's life.

With this in mind, we remain committed to doing our part to ensure that our members keep progressing in their retirement journeys, and that they feel 100% confident that, in SuperFund, they have a trusted and reliable partner.

ALWAYS STRIVING FOR GOVERNANCE EXCELLENCE

At Old Mutual SuperFund, we know that achieving the best possible outcomes for our members is only possible off a foundation of excellent governance. In addition to ensuring that the Fund is well placed to respond to an ever-changing external environment, our approach to good governance runs through every aspect of how the Fund is directed, managed, controlled and, ultimately, held to account.

This governance commitment extends to every component of the Fund. It is especially evident in the structure, skills and values of the Management Board and the alignment of the strong ethics of its members with the King Codes on Corporate Governance. To this end, it is expected of every Board Member to embrace and exhibit the characteristics of Integrity, Competence, Responsibility, Accountability, Fairness and Transparency.

An audit by the FSCA in the 2018/19 financial year revealed this to be the case as it expressed its satisfaction with the Fund's governance practices. More details of the findings of this FSCA inspection will be communicated with stakeholders when the final report is received.

PRIORITISING SUPERIOR SERVICE

While SuperFund has always prioritised service excellence, in recent years, our service model has evolved significantly. This has been a key requirement because, while accessibility, turnaround times, and member satisfaction are all key service components, we have increasingly recognised the need to ensure that our members fully understand their Fund benefits and are leveraging these to achieve the best possible long-term outcomes. We continually enhance the service we offer to ensure it is relevant and fully supports our members and their efforts to retire well. This focus on relevant, value-adding service also extends beyond our members, and we work tirelessly to balance meeting member needs with satisfying the needs of our participating employers and our intermediaries.

DELIVERING THROUGH DIGITAL

A key component in this evolving service delivery model is embracing and harnessing the power of digital as a way of maximising our efficiencies and our delivery to our stakeholders. Over the past year, we have continued to drive the digitisation of many aspects of our administration offering, not only to enhance our service proposition, but also to ensure that SuperFund remains relevant, competitive and highly appealing in a rapidly digitising world.

That said, we remain mindful of the digital limitations still experienced by many of our members, as not all of them have access to digital platforms. Our digital focus will therefore always be balanced with a recognition of the need to continue offering members opportunities to engage with us, and receive service, via the platforms and channels they prefer.

A further challenge to our digitisation journey is data. Given that, for the most part, we do not “own” the relationship with our members directly, it is very difficult to ensure we have the correct contact information to enable us to engage with them digitally. By way of example, we currently have email addresses for approximately 30% of our members. Rectifying this situation is a key focus for the Fund in the coming year. We have plans in place to work with our intermediaries and participating employers to significantly improve our member data, ensuring that as many of our members as possible can benefit from digital engagement and servicing.

BECOMING EVEN MORE MEMBER-FOCUSED

Old Mutual SuperFund’s success and growth over the years can be attributed, in large part, to a single aspect of our Fund. That is our absolute commitment to putting our members at the heart of every decision and action we take, whether that involves governance, investment, service, benefit design, or anything else involved in managing a leading retirement fund.

Our mission has always been to delight every one of our members by providing them with solutions that enable them to achieve the financial and investment outcomes they want, and deserve. As is evident from the overview of the past year’s SuperFund activities contained in this Annual Report, we remain committed to delivering on this mission, irrespective of economic challenges, in a way that empowers and equips our members and instils confidence in them that they are partnered with a Fund that puts them first.

THANKS

Thank you to the Old Mutual SuperFund Management Board members for their support during my first full year as Principal Officer of the Fund. Their individual and collaborative commitment to their task is admirable and inspiring.

Thank you, also, to the Fund sponsor, Old Mutual Corporate, and to the many partners and stakeholders, including the FSCA and the Office of the Pensions Fund Adjudicator who work so closely with us to help us succeed in delivering on our mandate to our members.

Lastly, thank you to our intermediaries and participating employers for their partnership and support, and to all our members for the faith and trust they put in Old Mutual SuperFund by affording us the privilege of being part of their retirement journeys.

Fiona Reynolds

Principal Officer
Old Mutual SuperFund Management Board







OLD MUTUAL SUPERFUND PROFILE

**OLD MUTUAL SUPERFUND
ULTIMATELY EXISTS
FOR THE BENEFIT OF ITS
MEMBERS. WHILE THE
FUND HAS RELATIONSHIPS
WITH A BROAD RANGE
OF STAKEHOLDERS, ITS
DEALINGS WITH ALL OF
THESE ARE UNDERPINNED
BY A COMMITMENT
TO LEVERAGING
ITS STAKEHOLDER
ENGAGEMENTS AND
PARTNERSHIPS TO ENSURE
CONSISTENT LEADERSHIP
IN TERMS OF DELIVERING
THE OUTCOMES ITS
MEMBERS DESERVE.**

KEY FUND DATA

R112 BN in assets under management	
R3 BN in assets in SuperFund Preserver	R1 BN in Deferred Retirement option
456 715 active members (pension and provident funds)	
32 349 Preserver Fund Members	5 787 participating employers

SUPERFUND IN SUMMARY



Largest commercial umbrella fund in South Africa



Offers a range of flexible retirement solutions plus preservation and deferred retirement options



Popular default investment - Old Mutual Absolute Stable Growth Fund



Seamless, trustee-endorsed at-retirement annuity options

CORE FUND OBJECTIVES

- Be the confident first choice for provision of retirement fund services
- Consistently delight our members, participating employers and intermediaries
- Maintain a reputation for excellent governance, good investment performance and proven value for money
- Always add value through:
 - absolute member focus;
 - consistent service excellence;
 - fit-for-purpose benefits; and
 - responsible business and investment that delivers sustainable benefits

4 KEY RETIREMENT FUND OPTIONS

1

OLD MUTUAL SUPERFUND EASY

- Simple, cost effective packaged solution that's ideal for small to medium companies
- Pre-selected investment options plus death, disability, funeral and dread disease cover
- Range of value-added member benefits and services at no additional cost

2

OLD MUTUAL SUPERFUND CHOICE

- Flexible solution with extensive employer and member choice
- Cost effective
- Range of investment options, including:
 - Trustee Choice - Default Absolute Stable Growth Fund portfolio
 - Lifestage investment package - smoothed or market-linked Lifestage investments
 - Strategy investment package - Old Mutual and Nedgroup investment portfolios
 - Extended investment package - trustee-approved single and multi-managed portfolios

3

OLD MUTUAL SUPERFUND CONNECT

- Flexible solution that allows a bespoke investment structure to be crafted from the range of investment portfolios already offered by SuperFund.

4

OLD MUTUAL SUPERFUND CUSTOMISED

- Designed for large organisations and corporates
- Fully customisable for hands-on involvement
- Choice of an Old Mutual integrated risk benefits or customised solution from external providers

PRESERVATION AND DEFERRED RETIREMENT

SUPERFUND PRESERVER

- In-fund preservation solution
- Protects members' retirement savings when they change jobs or leave employer
- Seamless retention of fund benefit with same investment choices
- Competitive costs

DEFERRED RETIREMENT

- For retiring members who don't need to access their fund benefit yet
- Seamless retention of benefit in SuperFund
- Continued growth and service
- Easy access to fund benefit when needed

TREATING MEMBERS AND EMPLOYERS FAIRLY

- Committed to putting members at the centre of everything we do
- Fully supports TCF principles and outcomes
- Rigorous TCF governance process including ongoing self-assessment
- Aligns with TCF outcomes as follows:



CULTURE AND GOVERNANCE -
exist to serve our members



PRODUCT AND SERVICE DESIGN -
specifically designed to meet needs of members



DISCLOSURE AND INFORMATION -
full communications strategy with clear
and simple information



SUITABLE ADVICE -
supported by experienced financial advisers



PERFORMANCE AND SERVICE DELIVERY -
committed to meeting needs and expectations
of clients and members



AFTER SALES TREATMENT -
passionate about service and
customer satisfaction

SOLUTIONS AT RETIREMENT

- * Provides members with two at-retirement annuity offerings
- Trustee-approved life and living annuity
- Seamless and affordable
- Supported with pre- and at-retirement guidance

For detailed information about Old Mutual SuperFund and the investment options and risk benefits it offers, please visit <https://www.oldmutual.co.za/corporate/products-and-services/employee-benefits/old-mutual-superfund>

OLD MUTUAL SUPERFUND'S STAKEHOLDERS

Old Mutual SuperFund ultimately exists for the benefit of its members. While the Fund has relationships with a broad range of stakeholders, its dealings with all of these are underpinned by a commitment to leveraging its stakeholder engagements and partnerships to ensure consistent leadership in terms of delivering the outcomes its members deserve. Below is a breakdown of the key stakeholders and the role they play in leading members towards those optimum retirement outcomes:

WHO ARE THEY?	WHY WE ENGAGE WITH THEM	MAIN ENGAGEMENTS AND RESPONSES IN 2018/19
FUND MEMBERS		
<ul style="list-style-type: none"> • 456 715 employees of participating employers • Each one considered a stakeholder in the Fund • Very diverse, but share the same vision - a comfortable, secure retirement 	<ul style="list-style-type: none"> • To help them achieve their retirement objectives • To support them in transforming their futures through positive financial outcomes 	<p>The Board has always taken Treat Customers Fairly (TCF) principles into account in their decisions and actions with regard to the Fund. In the year in review, they approved a formal TCF Policy.</p>
PARTICIPATING EMPLOYERS		
<ul style="list-style-type: none"> • 5 787 participating employers representing businesses of all types and sizes • Each with its own unique needs and characteristics 	<ul style="list-style-type: none"> • To partner with them to ensure they enable their employees to achieve good retirement outcomes • To understand their needs and offer an appropriate range of benefits • To improve ease of doing business with us • To provide information, support and guidance • To help them provide the Fund with accurate and complete data and make timeous contribution payments • To partner with them to build a more economically stable South Africa 	<p>The Board hosts an annual Old Mutual SuperFund Summit in all the main centers. This ensures all stakeholders, including participating employers, have an opportunity to engage with the Fund and get their queries resolved or make their concerns known.</p> <p>Quarterly newsletters are distributed to all participating employers.</p>
INTERMEDIARIES		
<ul style="list-style-type: none"> • Critical business partners • Providers of professional services to members and employers 	<ul style="list-style-type: none"> • To strengthen the relationship • To improve ease of doing business with the Fund • To improve two-way communication • To understand their needs and deliver enhanced services and support • To help them build their businesses by being providers of premium retirement solutions 	<p>The annual Old Mutual SuperFund Summit, which is hosted by the Board in all the main centers of South Africa, is typically very well attended by all stakeholders, including intermediaries.</p> <p>Quarterly newsletters are distributed to all intermediaries.</p>
OLD MUTUAL AS FUND SPONSOR		
<ul style="list-style-type: none"> • Old Mutual South Africa • Relationship managed through a comprehensive Governance Agreement 	<ul style="list-style-type: none"> • To ensure continued independence of the Management Board • To enable objective governance, focused on the best interests of members • To promote an effective partnership • To immediately address issues or challenges and ensure effective collaboration • To align the Fund's transformation efforts with those of Old Mutual 	<p>Old Mutual is represented at the annual Old Mutual SuperFund Summit hosted by the Board in all the main centres.</p> <p>Relevant representatives of Old Mutual as the Fund Sponsor, are on the mailing list for the quarterly Fund newsletters.</p> <p>Old Mutual also engages directly with employers, brokers and members on an ad hoc basis, and as requested.</p>

OLD MUTUAL AS FUND ADMINISTRATOR		
<ul style="list-style-type: none"> • Old Mutual South Africa • Old Mutual Corporate • Specific administration agreement in place that defines the administration services, deliveries and time standards 	<ul style="list-style-type: none"> • To ensure appropriate accountability and service standards • To maintain clearly defined roles and responsibilities • To assess the effectiveness of the partnership and address any issues or challenges • To ensure mutual understanding of roles and responsibilities 	<p>Quarterly newsletters are distributed to all stakeholders, including the relevant Old Mutual representatives.</p> <p>Old Mutual has the opportunity to regularly engage directly with relevant stakeholders, including employers, brokers and members.</p>
THE FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)		
<ul style="list-style-type: none"> • Body that provides regulatory oversight to the retirement fund industry 	<ul style="list-style-type: none"> • To maintain clear lines of communication • To ensure the highest levels of compliance • To provide regulatory and policy input and support, where relevant 	<p>In preparation for the implementation of the new Default Regulations, an in-Fund Annuity Strategy was developed and approved, a Retirement Benefit Counsellor service was implemented and changes to the Fund Master Rules were made to allow in-Fund preservation on retirement and withdrawal.</p> <p>Detailed face-to-face discussions were held with the regulator regarding the proposed (and later implemented) Default Regulations as well as the holistic S13a process.</p> <p>Engagements were also held with the Pension Fund Adjudicator's office to address the interpretation of some of the issues around payment of death benefits (S37c).</p> <p>The FSCA visited SuperFund to conduct a full review, the results of which were very positive.</p>
ASSET MANAGEMENT COMPANIES		
<ul style="list-style-type: none"> • Investment managers selected for their commitment to consistent investment performance, sustainability and transformation 	<ul style="list-style-type: none"> • To build relationships with asset managers • To ensure understanding of the outcomes desired by the Fund's members • To agree on performance expectations • To actively promote the transformation of asset managers • To conduct transformation and sustainability assessments and support the transformation efforts of the managers where possible • To quickly address any issues that may present a risk to the relationship 	<p>Fund Fact Sheets and performance reports are made available on the internet.</p> <p>Annually, the asset managers are part of the Old Mutual SuperFund Summit that takes place in all the main centres in South Africa.</p> <p>Quarterly investment newsletters are distributed, providing key investment highlights.</p>
SUPPLIERS		
<ul style="list-style-type: none"> • Providers of products and services to the Fund • Businesses that demonstrate a similar transformation leadership commitment 	<ul style="list-style-type: none"> • To optimise the contribution of the Fund to the transformation of South Africa's business environment • To give effect to the Fund's preferential procurement policy • To maximise support of supplier businesses • To promote mutually beneficial business relationships • To provide support and assistance in terms of their sustainability, responsible investment, employment equity and economic contribution to SA 	<p>Changes by the Regulator to the S14 process required proactive engagement with the Transferor Funds to ensure all the details needed for individual members were obtained, and ensure seamless transfer.</p> <p>A lot more engagement also takes place with tracing service providers to assist with obtaining details of individual members for death benefit payments.</p>

CASE STUDY #1



RETIREMENT SAVINGS INSIGHTS

Umbrella funds are a significant, and growing, part of South Africa's retirement funding landscape. As the largest commercial umbrella fund, Old Mutual SuperFund has an extensive member base of over 450 000 members, employed in a diverse cross section of more than 5 700 businesses participating in the scheme. The fact that SuperFund membership is highly representative of the total umbrella fund membership across South Africa makes it an excellent research resource from which to extract information on retirement readiness and the retirement savings habits of typical South Africans who belong to a retirement fund via their employer's scheme.

To unpack these valuable insights, Old Mutual Corporate Consultants conducted an in-depth analysis of Old Mutual SuperFund member data, with particular reference to typical retirement age, fund type preferences, levels of contribution, and asset accumulation. The results are summarised below.

NORMAL RETIREMENT AGE (NRA)

65 for the majority of schemes

- Still many members in schemes with NRA of 60. This makes it very challenging to save enough for retirement, especially given longer life expectancies.
- High number of members still working past NRA.

PREFERRED FUND TYPE



PROVIDENT FUND MEMBERS



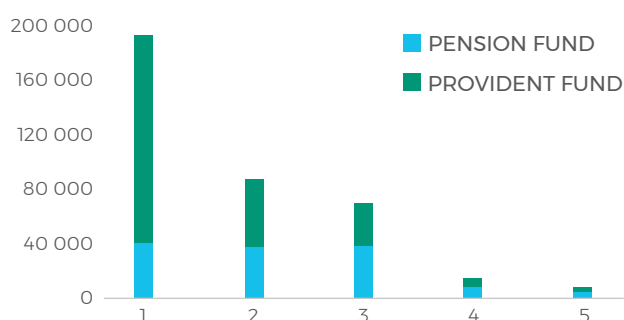
PENSION FUND MEMBERS

2x

as many Provident Fund members as Pension Fund members

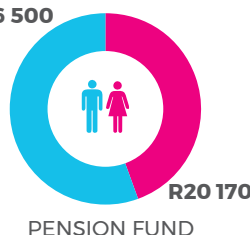
Provident Fund mainly preferred by lower income employees

GRAPH 1: MEMBERSHIP PER SALARY BAND



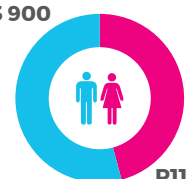
AVERAGE MONTHLY PENSIONABLE SALARY

R26 500



PENSION FUND

R13 900



PROVIDENT FUND

SALARY BAND	PENSIONABLE SALARY PER MONTH
1	< R10 000
2	R 10 000 - R 20 000
3	R 20 000 - R 50 000
4	R 50 000 - R 80 000
5	> R 80 000

CONTRIBUTIONS

11.4%

of salary is the average contribution
(lower than 15% recommendation)

10.4%

for provident fund
members

13.2%

for pension Fund
members

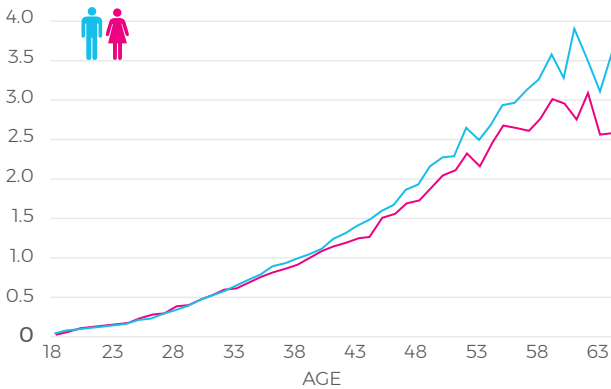
- **2%** of members contribute **20%+** of salary
- **3%** of members contribute **5%** or less towards retirement savings.
- Very few members are taking advantage of tax breaks for retirement contributions.
- However, **20%** of members do make additional voluntary contributions.

RETIREMENT SAVINGS

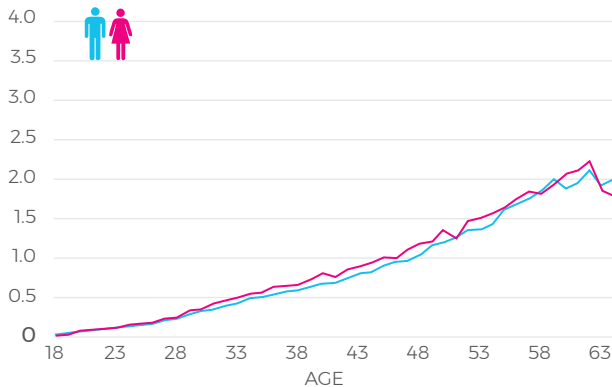
Most members are accumulating savings slower than required.

* Multiple of Annual Salary (MAS) levels for research sample

GRAPH 3: MULTIPLES OF ANNUAL SALARY BY AGE – PENSION FUND



GRAPH 4: MULTIPLES OF ANNUAL SALARY BY AGE – PROVIDENT FUND



Recommended Multiple of Annual Salary (MAS)
at age 65 for a 70% replacement ratio is:

9

for a single
male

9.7

for a single
female

10.5

for a couple

Results show that the majority of members can't rely only on savings in their current employer's fund to provide for their retirement.

**Note: These figures only reflect the savings of members in their current employer's fund.*

MEMBERS NEARING RETIREMENT

57% of members within 5 years of NRA have savings in the fund of less than 2x their annual salary**

Only 6% of members across both fund types, who are within one year of NRA have a MAS of 9 or more.

PENSION FUND

MAS	MALES		FEMALES	
	Within 1 year of NRA	2.5 years from NRA	Within 1 year of NRA	2.5 years from NRA
<2	72%	60%	65%	50%
2 - 6.99	26%	30%	33%	38%
7 - 8.99	0%	5%	0%	1%
9 - 9.99	0%	1%	1%	2%
>=10	1%	5%	2%	4%

PROVIDENT FUND

MAS	MALES		FEMALES	
	Within 1 year of NRA	2.5 years from NRA	Within 1 year of NRA	2.5 years from NRA
<2	68%	57%	64%	53%
2 - 6.99	30%	36%	33%	39%
7 - 8.99	0%	3%	0%	5%
9 - 9.99	1%	1%	1%	1%
>=10	2%	3%	2%	3%

***This ignores any other savings they may have outside of the fund.*

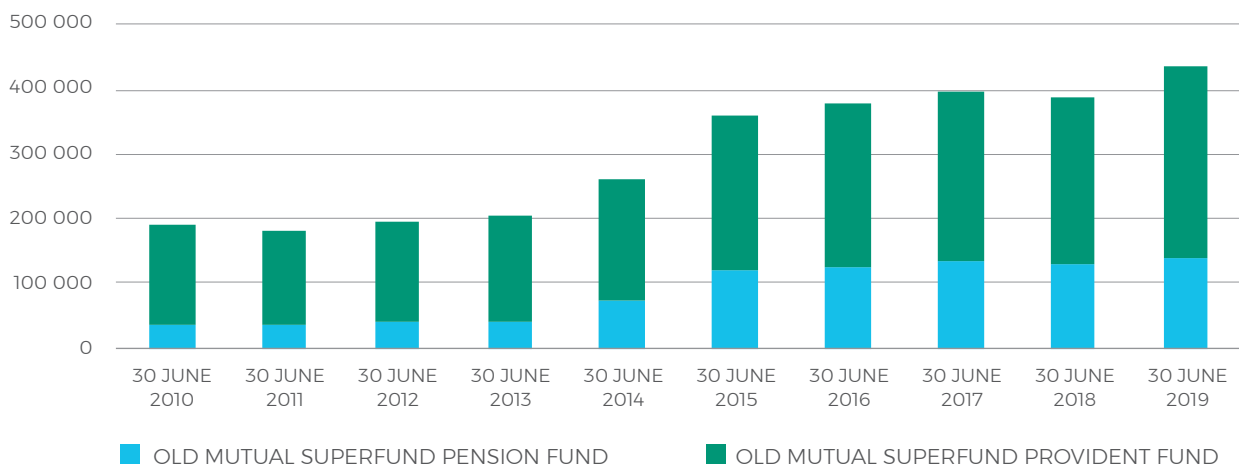
CONCLUSION

The majority of employees, irrespective of their income level, are experiencing challenges when it comes to saving enough in their employer offered retirement fund. That said, the fact that there are members of Old Mutual SuperFund who are succeeding in contributing enough to their fund to ensure sufficient savings by retirement age illustrates that a financially secure retirement is achievable, particularly if these members receive the support and education required from their fund and employers.

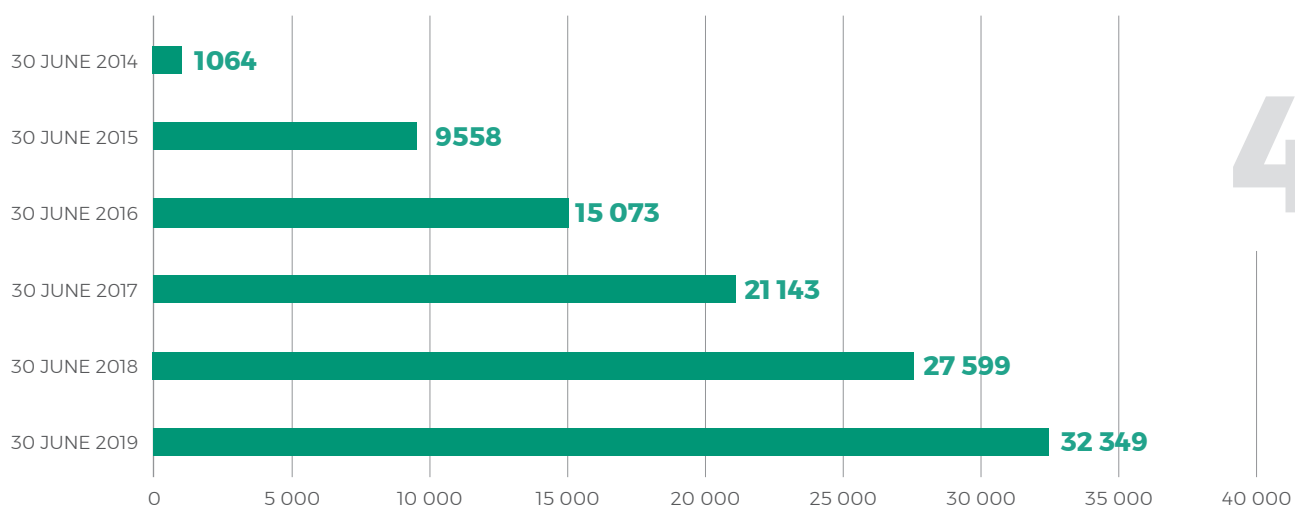


PERFORMANCE METRICS

TOTAL IN-SERVICE MEMBERS AS AT 30 JUNE 2019

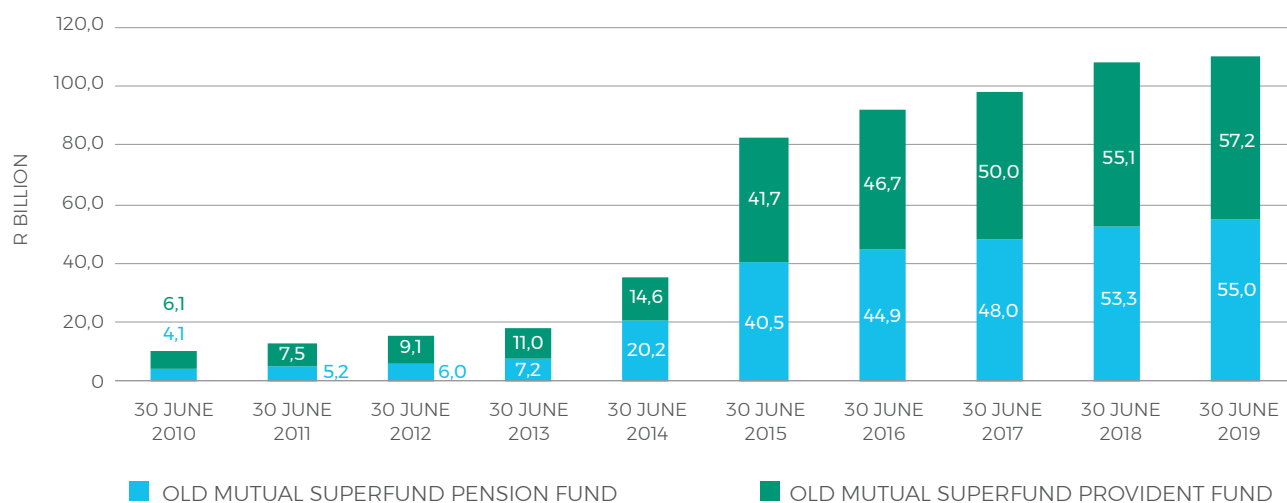


SUPERFUND PRESERVER MEMBERSHIP AS AT 30 JUNE 2019



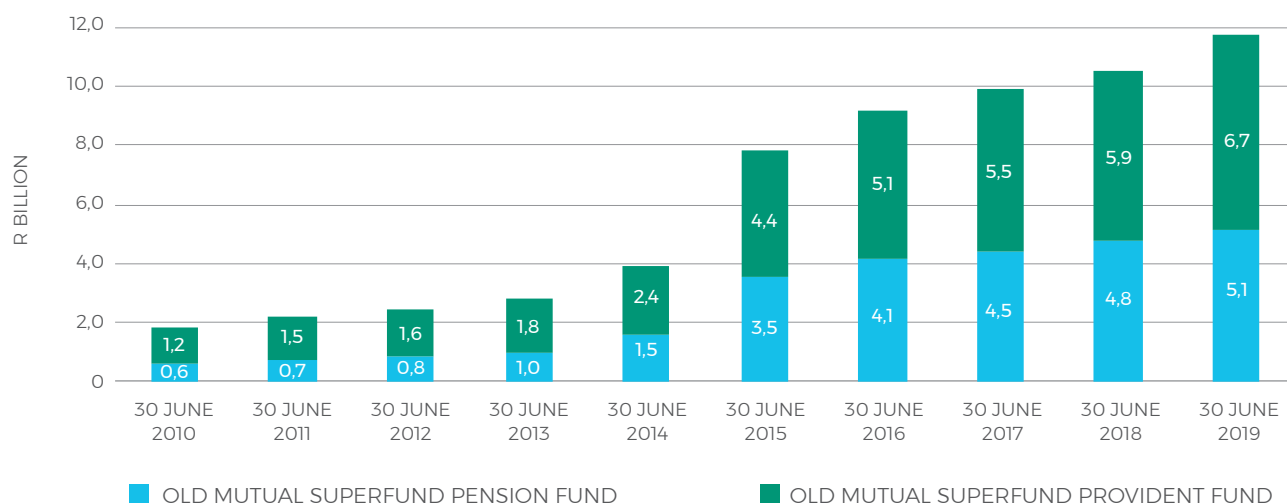
PERFORMANCE METRICS

FAIR VALUE OF FUND INVESTMENTS* AS AT 30 JUNE 2019

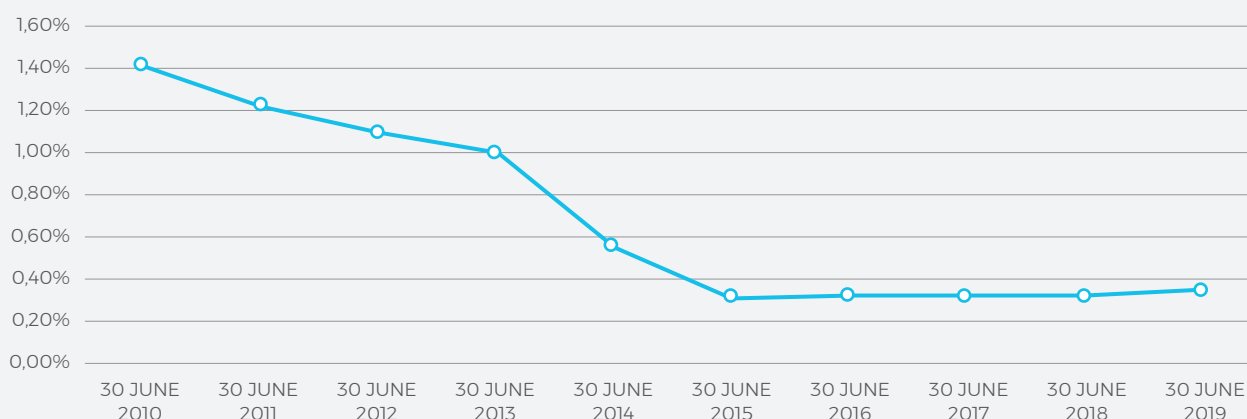


*The Fair Value of Fund Investments is the Total Assets less accruals and bank account balances.

CONTRIBUTIONS AS AT 30 JUNE 2019



ADMINISTRATION FEES AS A % OF ASSETS





ANNUAL REVIEW OF INVESTMENTS

The Old Mutual SuperFund Management Board embraces its responsibility to ensure that the structures, asset allocations and performance of investment portfolios within each of the investment options or packages provided meet the needs and risk/return requirements of members.

The Management Board also ensures that the overall investment strategy of the Fund, as set out in the Investment Policy Statement (IPS), is suited to the diverse needs of all its members.

Old Mutual Corporate Consultants (OMCC) is the professional investment consultant business appointed by the Management Board to provide professional, independent advice regarding the investment strategy. OMCC reports to the Board on the performance, compliance, and benchmarks of the Fund's underlying investment portfolios. It also monitors the performance of the investment professionals tasked with managing these investment portfolios and makes recommendations to the Board regarding the retention or replacement of managers according to their ongoing performance and alignment with the investment strategy.

The portfolio and manager recommendations made by OMCC are informed by their ongoing assessment of the following criteria:

- historic risk-adjusted investment performance against benchmarks and peers over a range of time periods;
- qualitative characteristics of the investment managers;
- transformation concerning Broad-Based Black Economic Empowerment;
- responsible investing;
- Regulation 28 compliance;
- investment management fee competitiveness; and
- general compliance with the requirements of the Fund's Investment Policy Statement.

For a detailed overview of Old Mutual SuperFund's holistic approach to investment performance monitoring and assessment, please see page 32 of this report.

KEY PERFORMANCE REVIEW FINDINGS AND RECOMMENDATIONS

ASSESSMENT OF DEFAULT INVESTMENT PORTFOLIO

The Old Mutual Absolute Stable Growth Portfolio (AGP Stable) is the Trustee Choice default investment utilised extensively within SuperFund. This portfolio is considered in detail in the annual performance review, and in this Annual Report. AGP Stable offers a guarantee level of 80% and targets an inflation benchmark of CPI + 5.5%.

In the year in review, the investment solution delivered on its goals of providing long-term inflation-beating returns with consistent downside protection. OMCC expressed its continued satisfaction that AGP Stable is appropriate for the long-term needs of the Fund and is well suited as a default investment.

Overall performance of the Absolute Smooth, Absolute Stable and Absolute Secure Growth Portfolios relative to smoothed bonus peers in the market remains satisfactory over the various periods. Performance relative to peers over the most recent two years, is also well positioned.

Aspects of the performance of the Absolute Stable Growth Portfolio over the year in review that are worth noting are as following:

- The underlying performance of the AGP assets against their respective benchmarks has improved from last year, with only marginal underperformance of certain asset classes compared to their benchmarks, and pleasing outperformance of selected asset classes.
- While the fact that the portfolio has a weighting towards growth assets means that it is likely to underperform other, more conservative offerings during challenging market times, the Board is confident that the higher allocation towards growth assets is most likely to provide returns in excess of inflation over the long term.
- Any short-term comparison of declared bonuses against other smoothed bonus investments must take into account the distorting impact of smoothing and the relative level of each investment fund's bonus smoothing reserve.
- Capital protection is valuable for any default investment fund because of the high turnover of membership, the low level of understanding of investment matters, and the limited use of appropriate financial planning.

CHANGES TO THE INVESTMENT OFFERINGS

Some of the investment package options within Old Mutual SuperFund offer levels of investment choices for members. The Old Mutual SuperFund Management Board has a responsibility to ensure that the available investment portfolios, within each of these investment packages, consistently meet the diverse investment needs of members.

Based on this responsibility, and the recommendations of OMCC as the Fund's investment consultant, the Board is introducing the following changes to the Funds investment options with effect from 1 October 2019.

INVESTMENT PORTFOLIOS CLOSED FROM 1 OCTOBER 2019	REPLACEMENT INVESTMENT PORTFOLIOS
Alexander Forbes Investments 37.5% Equity	Old Mutual Multi-Managers Inflation Plus 1-3% Strategy
Old Mutual Investment Group Profile Balanced	Old Mutual Investment Group Profile Edge28
Old Mutual Absolute Secure Growth	Old Mutual Coregrowth 100
Oasis Crescent Balanced Progressive Fund of Funds	Old Mutual Albaraka Balanced Fund
Old Mutual Nucleus Balanced	Old Mutual Multi-Managers Balanced Tracker
Old Mutual Nucleus Moderate	Old Mutual Multi-Managers Moderate Tracker
Old Mutual Nucleus Conservative	Old Mutual Multi-Managers Conservative Tracker

Members were given until 23 September 2019 to select alternative investment portfolios from the full range of Old Mutual SuperFund Choice portfolios. Those members who did not provide Old Mutual SuperFund with alternative selection had the affected portion of their retirement savings automatically switched to a similar portfolio, as indicated in the table above. These replacement portfolios were selected by the Old Mutual SuperFund Management Board based on their risk profiles and manager styles.

NEW PORTFOLIOS ADDED TO OLD MUTUAL SUPERFUND

Two Shari'ah compliant portfolios have been added, to provide additional diversification within the Higher Reward/Risk Market Linked category. These are:

- Kagiso Islamic Balanced Fund; and
- OMIG Shari'ah Composite Fund.

In addition, the Vunani Global Absolute Inflation Plus 7% portfolio will be added within the Higher Reward/Risk Absolute Return category. This portfolio has an aggressive investment approach with a primary objective to deliver a return of at least CPI plus 7% per annum over a rolling three-year period, and a return of at least CPI over a rolling 12-month period.

MERCING AND RENAMING OF OMMM PORTFOLIOS

The Old Mutual Multi-Manager Absolute product offering were consolidated with effect from 1 October 2019. The changes are summarised in the table below:

CURRENT PORTFOLIO	CHANGES TO BE IMPLEMENTED
OMMM Absolute Balanced Fund	This portfolio has been merged into the OMMM Managed Fund.
OMMM Absolute Defensive Fund	This portfolio changed its name to the OMMM Defensive Balanced Fund. The dual objectives of the investment portfolio (to protect capital over rolling 12-month periods, and to target returns of CPI plus 4% over the long-term) have not changed.

The Old Mutual SuperFund Management Board is satisfied that the performance of the portfolios offered to the Fund's members have been reasonable over the year in review. The Fund continues to deliver quality investment portfolios to its members, which are highly competitive in the South African retirement funding market.



CASE STUDY #2



A HOLISTIC INVESTMENT ASSESSMENT PROCESS

Giving members maximum peace of mind

Old Mutual SuperFund is committed to constantly and comprehensively monitoring the performance of the investment portfolios underlying its diverse member investment options.

Given that historical performance of an investment portfolio should never be considered a guarantee of future performance, SuperFund's investment assessment involves careful consideration and analysis of an extensive range of key factors, all of which are combined to produce a "score" for each of the portfolio managers for the year in review.

DETERMINING THE QUANTITATIVE SCORE

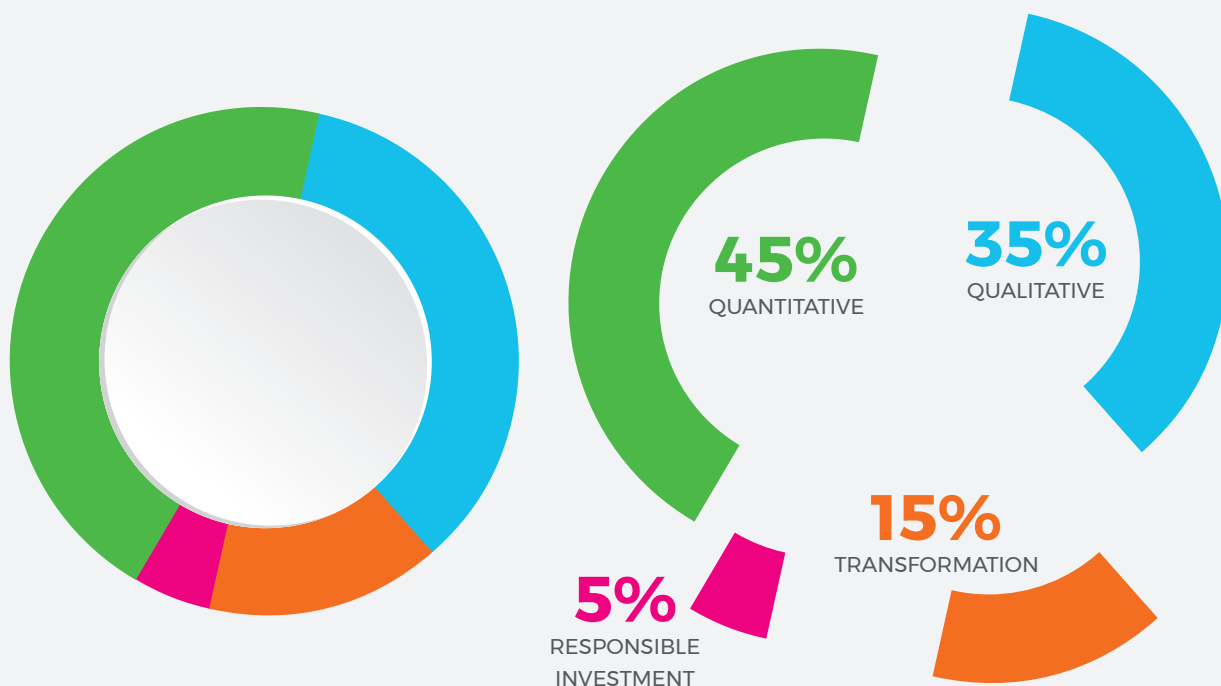
To reach an overall quantitative score for each investment manager and/or portfolio, the following four historical performance aspects are considered:

- average ranking during historical bull periods;
- average ranking during historical trendless periods;
- average ranking during historical bear periods; and
- average ranking over the most recent two years.

These rankings are weighted according to SuperFund's expectation of future market trends and the final quantitative score is based on 70% of the historical average rankings and 30% of the average ranking over the most recent two years.

WEIGHTINGS OF THE FOUR KEY ASSESSMENT FACTORS

The following weightings are applied when determining the overall score for each investment manager:



DETERMINING THE QUALITATIVE SCORE

Qualitative analysis of investments and managers is applied to criteria that are difficult to quantify, and which are often relatively subjective. By attributing scores to each of these criteria, based on specific assessment factors, that subjectivity is limited or even removed from the analysis. The following key qualitative factors are assessed:

Time spent together	The time that the investment team has been together, looking after the specific investment portfolio and whether the core team has remained largely unchanged
Approach and philosophy	The investment manager's approach to portfolio construction, including overall asset allocation and stock picking philosophy, and whether they employ a bottom up or top down approach at a macro level
Ownership and incentive structures	A manager will score highly if there is a clear and transparent structure in place that is best aligned with the long-term objectives of the portfolios they manage
Decision making	Level of collaboration of investment ideas and views between all members of the investment team
Research capabilities	The extent of the firm's research capabilities and how this integrates into the portfolio manager's decisions
Organisational structures	Measure of how well the organisational structure promotes investment management as core business and allows for proper succession planning and skills transfer
Size	Assets under management, percentage of the total portfolio made up by major investors and the overall capacity of the portfolio
Administration systems	Measure of effectiveness of administrative functions and whether there are sufficient and appropriate controls in place
Key man risk	Whether high-calibre successors are in place or being developed for all key positions

The final qualitative score, out of 10, for each investment manager is a weighted average of their scores on each of these assessment factors.

The qualitative score is converted to a score out of 10.

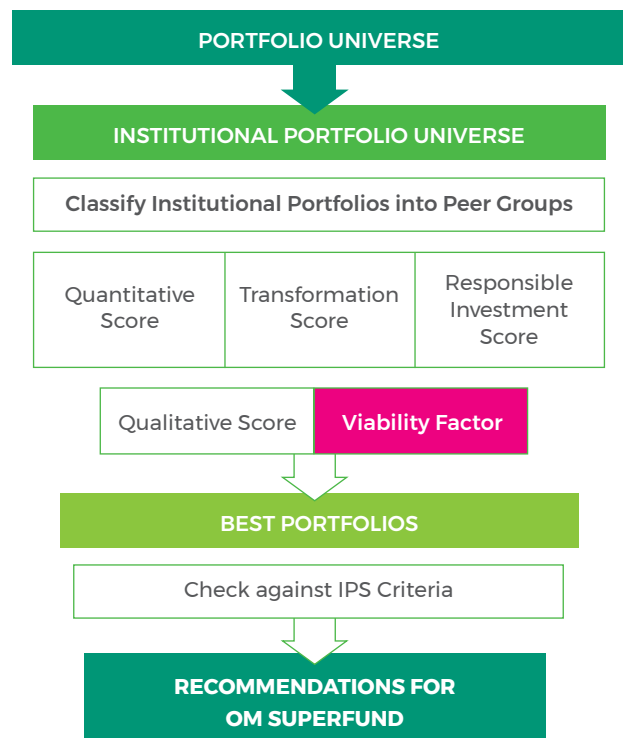
ASSESSMENT OVERLAYS

Once the quantitative and qualitative scores have been calculated, the investment managers are assessed in terms of the evidence they can offer concerning their commitment to transformation and responsible investment.

- **Transformation** - This considers the Broad-Based Black Economic Empowerment commitment and actions of the investment manager. Scores are derived from applicable B-BBEE scorecards in terms of the Amended Financial Sector Code.
- **Responsible Investment** - This assessment factor aligns with SuperFund's Investment Policy Statement, and investigates the ways in which managers consider all factors that may materially affect the sustainable long-term performance of their assets.

THE ASSESSMENT AND REVIEW PROCESS

The diagram below outlines the assessment and review process of the investment managers and portfolios available as investment choice options for SuperFund members:



Based on the assessments of current and potential investment managers, and the recommendations of Old Mutual Corporate Consultants, the Management Board makes decisions on where to take action, how to revise and enhance the investment strategy, which portfolios to remove or add, and how best to engage with investment managers or participating employer management committees. All of which ensures the highest likelihood that Old Mutual SuperFund members will enjoy the competitive, sustainable investment returns they need.

TRANSFORMATION AND B-BBEE

Old Mutual SuperFund embraces its responsibility to contribute to the transformation of the retirement and investment industries, as well as the South African society. To this end, the Fund aligns itself to the transformation philosophy and commitment of Old Mutual South Africa. It also acknowledges that it is in the privileged position to deliver the benefits of socio-economic transformation and Black Economic Empowerment directly to a large proportion of South Africa's population.

So, while the Fund's primary objective remains the enablement of its members to achieve the retirement outcomes they desire, it also recognises that it has a responsibility to contribute to:

- the transformation of the retirement fund industry and the various industries connected to it;
- the socio-economic transformation of South Africa through a commitment to responsible investment; and
- transforming the futures of South Africans (not just Fund members) through the provision of meaningful, effective and accessible financial education.

Regulation 28 requires that, when contracting services, the Management Board should consider the need to promote Broad-Based Black Economic Empowerment of those providing the services. The Fund adheres to these requirements and, in situations where services are outsourced from parties that do not satisfy B-BBEE principles, the Management Board engages with the service provider in question to reach a satisfactory outcome.

We are pleased to report that, in the year in review, Old Mutual SuperFund achieved a recognition level of approximately 125%, which translates to a B-BBEE status of a Level 2 Contributor.

The Broad-Based Economic Empowerment Act of 2003 provides the legal framework and road map according to which investment managers are assessed by the Fund's Management Board. The key transformation components considered in these assessments include the following:

ENTERPRISE DEVELOPMENT

From a B-BBEE perspective, this relates to developing enterprises owned or controlled by black people. In order for companies to earn points in this particular category, they must contribute to a beneficiary company of their choice. This contribution can either be monetary or non-monetary, but it needs to be measurable in monetary terms.

SOCIO ECONOMIC DEVELOPMENT

This element comprises the two components of industry-specific contributions that seek to address needs in a particular industry sector, and corporate social investment that covers a wider range of needs. In order to achieve maximum points in this category a company must contribute 1% of its earnings.

The scorecard element has a weighting of five in the Amended Financial Sector Code with potential bonus points (maximum of 3). This is allocated if the entity provides grant contributions to the Fundisa Retail Fund. One of the bonus points is achieved if the entity contributes 0.10% of their annual net profit after tax (NPAT), and the remaining two bonus points can be achieved if the entity has contributed 0.20% of their NPAT.

SKILLS DEVELOPMENT

This measures the extent to which companies carry out initiatives designed to develop the competencies of black people internally and externally. Having a well-planned and strategic development programme in place can also affect the socio-economic development element of the scorecards.

This is one of the priority elements of the revised B-BBEE scorecard, with a total score of 20, of which 11 is dedicated specifically to the development of black unemployed people or elements thereof. Bonus points are allocated should the measured entity employ previously unemployed people at the end of the learnership or internship.

A company, classified as a small enterprise in relation to its size, can achieve maximum points in this category if it spends 2% of its total salary bill per annum on learning programmes and initiatives for black employees. For medium to larger companies this percentage is higher at 3%. Additional points can also be earned if 5% of employees in the company are black employees participating in learning programmes or if the company spends 0.3% of its salary cost on learning programmes for black employees with disabilities.

In the year in review, the investment review and assessment processes for the selected investment managers were enhanced to include additional consideration of these managers' implementation of B-BBEE principles into their organisations and day-to-day practices.

As a result, in addition to the considerations listed above, the following components are also included in the transformation scoring of investment managers:

- Black ownership levels.
- B-BBEE procurement recognition levels.
- Demographics of investment teams.
- Incorporation of B-BBEE into investment decisions. This involves assessing the extent to which:
 - the firm encourages companies in which it invests to set B-BBEE targets and goals; and
 - the stock selection process considers the B-BBEE level of the companies chosen for investment.

The total value of assets under management by each investment manager is considered in relation to its B-BBEE recognition level, to establish an overall SuperFund B-BBEE recognition level with respect to all assets.

Also, in the year in review, the Board has sought to invite black- owned or managed asset management firms to present at SuperFund Investment Sub-committee meetings to provide input and guidance in terms of further enhancing the Fund's investment industry transformation efforts.

RESPONSIBLE INVESTING

Other than a small number of options within the Customised option, Old Mutual SuperFund does not directly own or manage investments. The vast majority of the Fund's investments are facilitated through pooled portfolios constituted as collective investment schemes or policies of insurance.

This means that, while the Fund fully supports the principles of responsible investing, it is somewhat limited in its ability to directly apply the requirements of Regulation 28 with regard to consideration of ESG factors as well as the Code for Responsible Investing South Africa (CRISA).

It does, however, place a priority on ensuring that its selected investment managers are applying these ESG factors, and its requirements in this regard are clearly set out in its Investment Policy Statement. The ability, or lack thereof, of any investment manager to meet these responsible investment criteria has a direct influence on the Fund's decision whether or not to select that manager as an investment provider.

As part of this commitment to investing in a sustainable and responsible manner, the Fund's assessment of prospective and existing investment managers includes consideration of the following factors:

FIRM-LEVEL ASSESSMENT	RESPONSIBLE INVESTMENT RESOURCES ASSESSMENT	RESEARCH AND PROCESSES ASSESSMENT
Asset managers are preferred to be signatories to the Principles for Responsible Investment (PRI) and endorse CRISA. Any additional ESG memberships or affiliations also count in their favour. Managers are also required to provide a detailed responsible investment policy and are scored in terms of ease of access to this policy. Any evidence of sustainability or ESG thought leadership is also valued. Lastly, the firms' motivations for adopting and embracing responsible investment are investigated and assessed.	This assessment category evaluates whether managers employ one or more dedicated RI professional. The assessment also scores firms based on the extent to which responsible investment is incorporated into staffing performance review metrics and whether or not responsible investment training is available to staff.	This is the largest component of the overall responsible investment analysis of investment managers and seeks to provide clarity on the extent to which ESG and responsible investment issues are taken into consideration in the company's overall investment analysis and decision making. The managers' capability to measure and assess the carbon footprint of prospective investments is also considered, as is whether or not they are signatories to the Carbon Disclosure Project.

Based on the responses to these assessments, an indicative ESG score is assigned to each investment manager. Where a manager scores poorly, the Management Board is informed and has the opportunity to engage directly with the relevant management house in an effort to support them in addressing any ESG shortcomings so as to improve their responsible investment commitment in line with the Fund's requirements.

MEMBER EDUCATION AND SUPPORT

The value and importance of lifelong learning has been repeatedly proven. Old Mutual SuperFund fully subscribes to this principle of continuous education, particularly given the ability it affords fund members to make informed decisions that are in their best interests and those of the people they care about. This philosophy is aligned with the greater commitment by Old Mutual South Africa to provide financial education to all people so that they can achieve the outcomes they want for their lives.

The Fund provides an extensive education and support programme that not only gives its members access to an array of learning materials, workshops, online modules and financial management tools, but also puts caring, at-decision support within easy reach throughout their retirement journey.

FINANCIAL EDUCATION

The comprehensive and integrated member education programme offered by the Fund is built on the following four pillars:

1. By improving members' knowledge about the Fund's workings and their benefits, we empower them to make informed decisions.
2. Relevant and meaningful financial education equips our members to make decisions with confidence.
3. A solid educational foundation ensures Fund members make the right decisions and take the right actions, at the right time and in so doing improve their long-term outcomes.
4. Once educated, members may realise they need further assistance or advice, and the Fund makes it easy for them to access it.

The education offering provided by Old Mutual SuperFund is delivered through its acclaimed and popular Old Mutual Financial Wellbeing Programme (FWP), which comprises the following components:

- **Fund member education** - Retirement fund-specific member education to inform members about all aspects of their Fund membership, including the rules, benefits, member-level investment choice and risk cover options (if available). Other components include guidance on how to use a retirement benefit calculator and implement a retirement plan.
- **On the Money** - A thorough "basic training" in personal finances, delivered in a highly engaging way to maximise understanding and retention of information.
- **Fin 360** - A solid grounding in basic to more advanced financial and investment matters to help members reach higher levels of financial literacy and self-sufficiency.
- **Today Magazine** - An award-winning print publication offering members insightful research and thought-provoking educational articles.

Many of these learning materials are available to Fund members in digital format, and through face-to-face workshops in the workplace.

The digital/online learning platform has grown steadily in popularity among fund members and the general South African public, and currently sees an average of around 20 000 users signing in every month to further their financial knowledge.

MEMBER SUPPORT SERVICES

Member Support Services (MSS) is a call centre-based member service and support offering to which all SuperFund members have access. Trained and experienced MSS agents are available to answer any questions that members have about the Fund, help them to make the most of their membership benefits, and put them in touch with accredited financial advisers if they express a need to receive advice. In the financial year in review, MSS consultants engaged with 8 600 new and existing fund members.



RETIREMENT BENEFIT COUNSELLORS

Aligned with regulatory requirements, the Fund offers members approaching retirement access to the services of dedicated Retirement Benefits Counsellors (RBCs). These engagements are either initiated by the member via email or the call centre, or by the RBC contacting members six months before the member's fund retirement date. The RBCs are not financial advisers and members are not charged for the information and support they offer. The key services offered by the Funds RBCs are to:

- explain to members what options they have at retirement;
- give an overview of the different types of annuities and provide quotes if requested;
- explain the differences between the fund benefit from a Pension Fund and Provident Fund;
- explain the implications of taking some or all of the fund benefit in cash;
- assist members in completing any required forms; and
- refer members to a financial adviser if required.

In the year in review, approximately 1 900 SuperFund members made use of the RBC service.

WELLNESS DAYS

Old Mutual SuperFund teams up with many of its participating employers to host Wellness Days for their employees. Attendees of these events have the opportunity to get answers to any Fund-related questions they may have, find out more about the Fund's member education and support offerings, speak to a Retirement Benefit Counsellor, get basic health checks from qualified nursing sisters in attendance, and access advice from accredited Old Mutual financial advisers if they require it.

In the 2018/19 financial year, the Fund partnered with participating employers to host 25 Wellness Days at organisations across South Africa. These were attended by 1 327 employees.

MAPPING THE MEMBER JOURNEY TO DELIVER OPTIMUM LEARNING AND SUPPORT

Over the past financial year, an extensive member journey mapping exercise was undertaken to fully assess the relevance, quality and value of the support it is offering through its education and member support programmes.

The journey mapping revealed that, while choice is an important component of any retirement fund offering, members can often feel overwhelmed by the challenge of dealing with the extensive number of choices they face in retirement.

The research findings highlighted how important it is that members feel empowered, confident, and in control of the employee benefits they select, not only at the beginning of their retirement journey, but throughout it. This is especially important when facing significant life events.

Based on the insights delivered by the member journey mapping, particularly the evidence that members place a priority on having access to guidance and advice when they need, they:

- expect their fund to be highly responsive to their needs;
- want ongoing education on their finances and investments; and
- expect their Fund to make it easy for them to make good choices.

SuperFund set about clearly identifying key "moments of truth" or impact areas in which we could guide our members. These include:

- improved upfront communication materials about the journey the member was undertaking;
- constant, ongoing, responsive feedback to the member throughout their journey; and
- a fundamental change in the way in which our member education and support is framed - from primarily information provision to holistic guidance based on their individual needs.

To enable this, the Fund is now designing and creating a far more member-centric journey that allows its members to engage with the Fund's learning materials and support in a way they prefer, via the channels they are most comfortable with. The ultimate goal of this revised process is to offer members a tailored experience throughout their retirement journey, guiding them, incrementally, towards their best possible outcomes.

The early results of this revised education and support experience have been promising, with an increased number of members seeking out full needs analyses and guidance discussions, particularly at key decision stages in their lives. While the enhanced offering is still in its very early stages, the positive impacts are promising, and it appears that a growing number of SuperFund members are demonstrating positive behavioural changes and making good choices regarding their retirement planning and investment.

**IT IS IMPORTANT
THAT MEMBERS
FEEL EMPOWERED,
CONFIDENT AND
IN CONTROL.**

CASE STUDY #3



GOING BEYOND COMPLIANCE TO ADD VALUE TO MEMBERS

In recent years, the South African retirement industry has become increasingly legislated, with a raft of new regulations put in place to govern the design and actions of funds. This increasingly legislated industry is aimed at improving the retirement outcomes for fund members, and encouraging more South Africans to save towards their retirement by ensuring a transparent, well-governed, fair and trustworthy retirement funding industry.

Old Mutual SuperFund is of the opinion that merely complying with regulations is not an approach that adds the maximum value to fund members. Rather, funds need to view regulatory compliance as a minimum requirement, and then go beyond such compliance in order to maximise member value. That has always been SuperFund's commitment, and our responses to the most recent retirement reform regulations demonstrates that we continue to follow it for the benefit of all our stakeholders.

DEFAULT REGULATIONS

WHAT?	WHEN?	WHY?	HOW?
As part of its retirement fund reforms, the government implemented a series of regulations to govern the default options available to retirement fund members.	The "default regulations" came into effect for funds like Old Mutual SuperFund on 1 March 2019, following comprehensive consultation with the industry.	The regulations are aimed at addressing the high charges and often complicated products that have long made it difficult for members to understand their investment options or make appropriate decisions to ensure the best retirement outcomes.	The regulations require all retirement funds to offer various default options to members, all of which need to meet prescribed conditions and be designed to best serve the long-term interests of those members.

OLD MUTUAL SUPERFUND RESPONSE

Old Mutual SuperFund's investments, preservation, and annuity offerings have long complied with many of the default regulations that came into effect on 1 March 2019. In fact, the Fund has been working to implement the appropriate defaults since the first draft of the default regulations was issued in 2015.

- Default investments - Where appropriate, SuperFund allows participating employers to choose from a range of carefully selected, compliant, default investment portfolios, based on the needs of their particular members. The default utilised in most cases is the Old Mutual Absolute Stable Growth or Absolute Smooth Growth Portfolio (see page 30).
- Default preservation - SuperFund Preserver makes it very easy for members to preserve their savings in the Fund when they change jobs. SuperFund Deferred Retirement allows members who retire from their employer, but who have other sources of income, to keep their savings invested in SuperFund until they are ready to access them.
- Annuity strategy - SuperFund gives retiring members the option of two simple, but very effective annuity options (a life and living annuity).
- Retirement benefit counselling - SuperFund members can speak to a Retirement Benefit Counsellor for free, and get help understanding their at-retirement investment options.

RETIREMENT SAVINGS COST (RSC) DISCLOSURE

WHAT?	WHEN?	WHY?	HOW?
RSC disclosure is a requirement by the Association of Savings and Investment in South Africa (ASISA), for all member funds to clearly show the total costs associated with the retirement fund solutions they offer to employers or boards of trustees.	The RSC disclosure standards were implemented on 1 March 2019. However, ASISA members were given an implementation grace period until 1 September 2019. As of that date, all commercial umbrella funds that are ASISA members must display the RSC standards clearly in their quotations to clients or prospects.	ASISA developed its Retirement Savings Cost disclosure standards as a way of allowing prospective and existing participating employers and boards of trustees to accurately compare retirement fund costs from different umbrella fund providers (that are members of ASISA). While RSC doesn't require funds to change the way they charge their fees, it does require them to show these costs in a standardised way to make comparisons between funds possible and meaningful.	A standardised RSC disclosure table must be included in every fund quotation and has to clearly set out an accurate indication of all the retirement savings costs that employers and their individual fund members will incur if they choose the scheme being proposed.

OLD MUTUAL SUPERFUND RESPONSE

Rather than merely ensuring compliance with the RSC requirements, Old Mutual conducted extensive research with existing and potential clients, and intermediaries to ensure the most appropriate response. The findings of this research revealed that many employers, trustees and intermediaries were experiencing difficulty fully understanding RSC.

In response, Old Mutual Corporate undertook a comprehensive education and awareness campaign, including articles in various publications, intermediary and client workshops, and a RSC webinar, all with content specifically created to ensure full understanding of the implications and value of RSC for all stakeholders.

A new RSC-compliant SuperFund quote template was also created, which included additional explanations and illustrations, to ensure full understanding by existing or prospective clients, while still complying with the ASISA requirements.

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SUPERFUND SUPPORTS RETIREMENT REFORM

Old Mutual SuperFund strongly supports a more regulated South African retirement industry because such regulations ensure that the industry functions well, delivers good outcomes and better value for members. While each of the reforms introduced in recent years has focused on a different aspect of the industry, all are focused on ensuring common standards of excellence, transparency and effectiveness. Several of these reforms (e.g. default preservation, the annuity strategy and retirement benefit counselling) are already having a positive impact in ensuring that more fund members keep their retirement investments in place despite changes in personal circumstances, as this is the most effective way for South Africans to make sure they have sufficient income in retirement.





Old Mutual SuperFund's raison d'être is to enable its members to achieve the best possible retirement outcomes. The Board is acutely aware of the fact that this objective cannot be achieved without a solid foundation of excellent governance, built on strong values, ethical principles, and global best practices.

As such, sound governance practices, transparency and accountability to all our stakeholders are the non-negotiable cornerstones on which the Fund exists.

Not only does this commitment to good governance ensures that all our stakeholders, and particularly our members, have confidence in their Fund, it also enables the Fund to consistently deliver on its fiduciary responsibilities to members.

THE MANAGEMENT BOARD

The Old Mutual SuperFund Management Board is responsible for the management of the Fund. It is mandated to exercise the powers, perform the functions and carry out the duties assigned to it by the Fund Rules and the laws governing retirement funds in South Africa.

COMPOSITION OF THE MANAGEMENT BOARD

The composition of the Old Mutual SuperFund Management Board reflects the racial and gender diversity of South Africa. All Board Members are experienced professionals with the proven skills to contribute to the effective management and governance of a retirement fund.

Since Old Mutual SuperFund has many thousands of participating employers, it has received exemption from the relevant authorities, from section 7A (1) of the Pension Funds Act, which states that members of the Fund elect no fewer than 50% of the members of its Board.

Members of the Board are, therefore, appointed by the Fund's Sponsor, Old Mutual. At least 50% of the Board Members are independent of the Sponsor and are not employed by Old Mutual Group. The Chairperson and Deputy Chairperson of the Board are elected by the Board Members in consultation with the Sponsor.

Every effort is made to also ensure that diversity of the Board reflects the Fund's commitment to being fully representative of the demographics of South Africa and to helping ensure the ongoing transformation of the retirement industry.

THE OLD MUTUAL SUPERFUND MANAGEMENT BOARD AS AT 30 JUNE 2019

At the end of the reporting period, the Board comprise the following members:



Bertie van Wyk
Chairperson,
Independent
Trustee



Wahida Parker
Deputy Chairperson,
Independent
Trustee



Gary Hartwig
Independent
Trustee



Krishna Patel
Sponsor-
appointed Trustee



Rama Govenden
Independent
Trustee



Nomaxabiso Teyise
Independent
Trustee



Nanie Rothman
Sponsor-
appointed
Trustee



Thandeka Zondi
Independent
Trustee

PRINCIPAL OFFICER'S OFFICE



Fiona Reynolds
Independent
Principal Officer



Liesl Marais
Deputy Principal
Officer



Sunil Harilall
Deputy Principal
Officer

During the year in review, the following Board changes occurred. With effect from 1 July 2018, Gary Hartwig was appointed to replace Jeremy Andrew (who has retired) and Nani Rothman was appointed as the replacement for Kanyisa Ncemane. Shirley Mabusela retired on 30 June 2019 and was replaced by Norma Teyise who was appointed with effect from 1 July 2019.

The Board would like to extend their great appreciation to Mr Andrew, Ms Ncemane and Ms Mabusela for their selfless service to Old Mutual SuperFund and its members and participating employers.

THE RELATIONSHIP BETWEEN OLD MUTUAL AND OLD MUTUAL SUPERFUND

It is a legal requirement that all dealings between the Fund and Old Mutual, as the Sponsor, be conducted at arm's length to ensure the independence of the Management Board. The relationship between the two entities is governed by a detailed Governance Agreement, which has as its key aims to:

- govern the relationship between Old Mutual and the Fund;
- ensure efficient management and control of the Fund;
- protect the interests of all parties;
- ensure the effective, efficient and accountable management of the Fund;
- deliver the benefits promised to members smoothly, transparently and efficiently;

- see to it that the Fund's assets are appropriately managed;
- regularly monitor, review, assess and improve governance factors;
- build and maintaining the trust and confidence of members and other stakeholders; and
- promote co-operation to ensure the continued success of the Fund for the benefit of its members.

The Governance Agreement is regularly reviewed and updated in line with any changes to regulatory requirements.

MANAGEMENT BOARD ROLES AND RESPONSIBILITIES

The Management Board and Independent Principal Officer have the following main responsibilities:

- applying effective leadership and professionalism to manage the Fund, based on sound governance and corporate citizenship principles;
- ensuring the interests of members are always put first;
- communicating effectively and regularly with Fund members;
- appointing the Fund Administrator and other service providers;
- selecting the Fund's investment portfolios, choosing and monitoring the investment managers; and
- making decisions regarding the payments of death benefits.

BOARD MEMBER REMUNERATION

Board Members who are employed by the Fund Sponsor do not receive any form of remuneration from the Fund. Independent Board Members are remunerated in line with industry standards. This includes payment for time invested into preparation for and attending of meetings, as well as reimbursement for reasonable travel expenses. All remuneration is governed by the Fund's Remuneration Policy, as approved and adopted by the Board.

THE PRINCIPAL OFFICER

The Principal Officer is accountable to the Financial Sector Conduct Authority (FSCA). Her duties are determined by the Fund rules and the Pension Funds Act. They include, but are not limited to, the following:

- signing and submitting rules and rule amendments to the FSCA;
- submitting annual financial statements to the FSCA;
- ensuring that all relevant information is distributed to the Fund's members;
- representing the Fund in any litigation or complaint hearings; and
- informing the FSCA, in writing, of any matter that has the potential to prejudice the Fund or its members.

The Independent Principal Officer is supported in her role by two Deputy Principal Officers, an independent claims assessor, a service provider manager, a fund secretary, a personal assistant, and an office administrator. All these individuals undergo annual performance and remuneration reviews by the Board.

SUB-COMMITTEES

The Board delegates several of its functions to sub-committees governed in line with the provisions of section 7D (2)(a) of the Pension Funds Act. The Board's Delegation of Authority policy sets out a clear framework for the delegation of authority to the sub-committees, the Principal Officer, the Administrator and any other persons or bodies. Each sub-committee's scope of work is reviewed at least once a year. The following sub-committees assist the Board in the execution of its duties:

SUB-COMMITTEE	BOARD MEMBERS	RESPONSIBLE FOR
Administration and Financial Reporting	3	Overseeing (and reporting to the Board on) administration risks, financial reporting risks, internal financial controls and fraud and IT risks related to the management and governance of the Fund.
Claims Sub-Committee	3	Managing the risks related to the allocation of death benefits and assessment of member claims for disability benefits.
Communications	3	Ensuring appropriate communications to members and other stakeholders.
Governance and Risk Management	2	Guiding the Board in matters of governance. Ensuring the Board has implemented an effective policy and plan for risk management that enhances its ability to achieve its strategic objectives. Ensuring that the disclosure regarding risk is comprehensive, timely and relevant.
Investment & Actuarial	3	Managing (and reporting to the Board on) any risks relating to the investment, actuarial and risk benefits of the Fund.
Legal and Contractual	2	Attending to any legal and contractual issues in relation to the Fund.

Each sub-committee comprises at least two Board Members. The chairperson of each sub-committee is an Independent Board Member. The Principal Officer and Deputy Principal Officers serve on all the sub-committees, coordinate the activities of the sub-committees and liaise between the sub-committees where necessary. They do not, however, have a vote.

In the year in review, no new sub-committees were established, and no material changes were made to the mandates or functions of existing sub-committees. The new Board appointments, however, resulted in changes to the composition of some of the sub-committees.

BOARD MEETINGS IN 2018/19

Management Board meetings take place at least four times in every financial year. Sub-committees are required to meet at least quarterly and the Death Claims Sub-Committee meets weekly to adjudicate death claims. Board Member attendance at board and sub-committee meetings during the year in review was as follows:

SUB-COMMITTEE MEMBER	MEETING	MEETINGS SCHEDULED	MEETINGS ATTENDED
Bertie van Wyk (Chairperson)	Board	4	4
	Claims	4	4
	Claims adjudication	48	48
	Investments	4	4
	Governance	4	4
Fiona Reynolds (Independent Principal Officer); Sunil Harilall (Deputy Principal Officer)/Steve Prout (Deputy Principal Officer)/Liesl Marais (Deputy Principal Officer)	Board	4	4
	Claims	4	4
	Claims adjudication	48	48
	Communication	4	4
	Governance	4	4
	Administration	4	4
	Investments	4	4
	Legal	4	4
Gary Hartwig	Board	4	4
	Investments	4	4
	Communication	4	4
	Legal	4	4
Krishna Patel	Board	4	4
	Administration	4	4
Nanie Rothman	Board	4	3
	Investments	4	3
Shirley Mabusela	Board	4	4
	Claims	4	4
	Claims adjudication	48	46
	Communication	4	4
Thandeka Zondi	Board	4	3
	Administration	4	4
Wahida Parker	Board	4	4
	Legal	4	4
	Administration	4	4
	Governance	4	4
Rama Govenden	Board	4	4
	Claims	4	4
	Communication	4	4
	Claims adjudication	48	48

CODE OF CONDUCT

Each Board Member is required to accept a written Code of Conduct, which includes details of the process to be followed should any breach of the code occur. In the year in review. No other significant changes to the code were made.

RISK MANAGEMENT AND COMPLIANCE

The Board takes ultimate responsibility for the governance of risk exposure, tolerance and opportunity for the Fund. This is in accordance with policy and practice guidelines that are monitored and managed by sub-committees. Any significant deviations from these policies are identified and reported in the Board Risk Log to be dealt with by the Management Board.

Less significant issues are dealt with by the various sub-committees in accordance with their mandates. Lower ranking risks are dealt with by the Principal Officer. The impact of residual risks on the Fund's reputation, relationship with regulators and on members is measured on a qualitative basis with a 12-month view.

ETHICS STANDARDS

The Fund's ethical values apply to the decision-making, conduct and relationship between the Fund, its members, stakeholders and broader society. All Board Members must individually and collectively cultivate these characteristics and exhibit them in their conduct.

The Board has identified, and adheres to, the following specific ethical values, in alignment with the King Codes on Corporate Governance:

RESPONSIBILITY
Application of best practice governance principles and implementation of the principles and recommendations in the King Reports.
ACCOUNTABILITY
Being accountable to the Fund's stakeholders in a transparent manner for the way in which the Board has made decisions and taken actions related to the affairs of the Fund.
FAIRNESS
Considering the interests and expectations of stakeholders when deciding what is in the best interests of the Fund. This is always interpreted within the parameters of the Fund as a sustainable enterprise and the requirements for it to be a responsible corporate citizen.
Always acting in a manner that is free from discrimination or dishonesty and in conformity with agreed rules and standards.
DECLARATIONS OF INTEREST
Any personal interest that may impact on a Board Member's impartiality, in any matter relevant to his or her duties, must be declared to the Management Board.
Where structural conflicts of interest arise, or where a Board Member (or family member) is a shareholder or a director of a potential service provider, such conflict should not only be declared, but the Board Member must also recuse himself/herself from the relevant decision-making processes.
CONFIDENTIALITY
All member and client information must be kept strictly confidential.
The information must never be used for personal gain.
Information given in the course of duty must be true and fair and not intentionally misleading.
No Board Member or Fund official may engage with, or provide any information to, a service provider or potential service provider other than through the official channels.
GIFTS
The Fund has an appropriate Gift Policy in place.
COMPETITION
Any arrangement that may, in the long-term, prevent the effective operation of fair competition in the delivery of services to the Fund must be avoided.
DISCLOSURE & TRANSPARENCY
All fees and expenses are fully disclosed. The Board deals with the members and stakeholders in an open and transparent manner and in utmost good faith.



CASE STUDY #4

THERE'S MORE TO VALUE THAN PRICE

The challenging local and global economic climate has resulted in a far greater level of price sensitivity for participating employers and members of umbrella fund arrangements. Costs should only be one of a number of considerations when choosing an umbrella arrangement, but we also recognise the importance of providing our members with retirement savings solutions that don't allow long-term value to be eroded by high costs.

To assess whether SuperFund is adhering to this philosophy, we contracted an external researcher to undertake a comparison of the costs, over time, associated with a number of South Africa's best-known umbrella funds, including Old Mutual SuperFund. As can be seen from the summary of the results, the SuperFund cost structure is very competitive.

The research brief:

Old Mutual SuperFund briefed the independent researcher to benchmark and compare the fees of similar umbrella fund plans offered by various leading fund providers in South Africa.

The methodology:

The research involved a qualitative questionnaire and a call for quotations from 8 (including SuperFund) retirement fund providers for clearly defined sub-fund structures and member sizes. As the majority of quotations received were not in line with the recently implemented ASISA Retirement Savings Cost (RSC) standardisation requirements, the researcher recalculated all quotes using the RSC methodology to enable accurate cost comparisons.

KEY FINDINGS

Qualitative (features) comparison

MOST FUNDS OFFER OR ALLOW:

- electronic submission of payroll data
- employer authorisation of bank account debits for contributions
- online submission of claims
- online switching of investment portfolios
- freedom regarding selection of insurer for risk benefits

REGULATORY COMPLIANCE

All the funds are aligned with default regulations.

DEFAULT CHOICE

Only two funds (Superfund being one) provide a choice between life stage and smoothed bonus portfolios as default options.

ASSUMPTIONS:

- RSC alignment methodology assumes 6% investment return and inflation over full period of quote.
- Transfer of existing assets included

COSTS FOR 50-MEMBER SUB-FUND WITH EXISTING ASSETS

Pink = Higher cost than SuperFund Choice

Blue = Lower cost than SuperFund Choice

Cost average for:	OLD MUTUAL SUPERFUND CHOICE	FUND 2	FUND 3	FUND 4	FUND 5	FUND 6	FUND 7
1 year	1,173%	1,459%	1,681%	1,369%	1,164%	1,503%	2,157%
3 years	1,144%	1,431%	1,654%	1,276%	1,149%	1,477%	2,129%
5 years	1,121%	1,402%	1,633%	1,243%	1,125%	1,457%	2,107%
10 years	1,079%	1,338%	1,595%	1,200%	1,070%	1,413%	2,066%

COSTS FOR 200-MEMBER SUB-FUND WITH EXISTING ASSETS

Pink = Higher cost than SuperFund Choice

Blue = Lower cost than SuperFund Choice

Cost average for:	OLD MUTUAL SUPERFUND CHOICE	FUND 2	FUND 3	FUND 4	FUND 5	FUND 6	FUND 7
1 year	1,196%	1,444%	1,622%	1,291%	1,240%	1,444%	2,148%
3 years	1,175%	1,416%	1,607%	1,212%	1,210%	1,433%	2,130%
5 years	1,157%	1,391%	1,595%	1,189%	1,184%	1,422%	2,115%
10 years	1,122%	1,337%	1,571%	1,160%	1,125%	1,394%	2,085%

COSTS FOR 500-MEMBER SUB-FUND WITH EXISTING ASSETS

Pink = Higher cost than SuperFund Choice

Blue = Lower cost than SuperFund Choice

Cost average for:	OLD MUTUAL SUPERFUND CHOICE	FUND 2	FUND 3	FUND 4	FUND 5	FUND 6	FUND 7
1 year	0,952%	1,010%	1,449%	0,985%	0,735%	1,070%	1,916%
3 years	0,949%	0,997%	1,447%	0,931%	0,723%	1,064%	1,913%
5 years	0,945%	0,983%	1,445%	0,918%	0,709%	1,059%	1,911%
10 years	0,939%	0,953%	1,440%	0,906%	0,678%	1,048%	1,906%

COST IS ONLY ONE CONSIDERATION

While the costs associated with membership of an umbrella fund are very important, they should never be the only consideration when selecting a fund. Participating employers and fund trustees should always also compare the following factors when assessing which umbrella arrangement is best for them and their members.

- Governance
- Flexibility
- Member choice
- Investment strategy
- Preservation options
- Track record

The ultimate goal of any retirement fund is delivering real value in exchange for the costs of membership, and that should always be measured in terms of the quality of retirement outcomes it delivers.

ADMINISTRATION AND TECHNOLOGY

Old Mutual SuperFund views technology as a key driver through which to improve process efficiency, enhance member experiences and manage risk to the Fund. The global trend towards system automation has the capability to significantly speed up services and processes, while reducing costs over time.

Harnessing such technology allows us to deliver more to our members and participating employers, while placing less pressure on resources and still achieving steady improvements in service turnaround times.

An increasingly digital world is not only shaping the way consumers interact with their product and service providers, it is also fundamentally altering the expectations of customers regarding the service and engagement levels they receive from their funds. Some of the changes that we are seeing in terms of SuperFund and its member base include the following:

- A younger consumer (and member) base is placing a priority on accessibility, mobility and simplicity in their dealings with the fund.
- The value of data is increasing exponentially, as is the importance of gathering, analysing, and leveraging that data.
- The wide-scale digitisation of the consumer service experience is driving a massive global shift towards the use of mobile platforms as the key channels for service delivery
- Robotics-based guidance, and even advice, is increasingly becoming accepted and expected by consumers. Retirement Benefit Counselling is not immune from this trend and retirement funds will need to invest significantly into robotics and artificial intelligence to remain competitive in the future.
- Trustees and management boards are increasingly having to become comfortable with this digital world, starting with the digitisation of trustee information packs for board meetings.

In the year in review, the positive effect of the greater application of technology in our servicing ecosystem saw us achieve an improvement of approximately 25% in turnaround times for members who were retiring, or transferring or withdrawing their fund benefits as a result of a jobs change. The significance of this achievement is evident when considering that it was accompanied by an increase in volumes of around 20% over the same time.

Through the introduction of short-code SMS technology, the Fund has also enabled its members to enquire about the progress of claims they have instituted via their mobile devices. This not only reduced response times for these queries, but removed the need for claimants to contact the Fund's call centre, ensuring a time saving for them and the call centre consultants.

Technology is increasingly being leveraged across all areas of the Fund, but the main challenges are educating members about the convenience and other benefits of this evolving service methodology and helping them to become comfortable with a more digitally driven form of service.

While there are members who have been quick to adopt the technologically based services developed by the Fund, there are still many who are not utilising the technology on offer. As such, a key focus going forward will be on educating all members about the benefits of technology and the ways in which it can enhance their member experience.

Particular administration and technology highlights for the year in review included the following:

- The piloting of robotic capabilities to provide more efficient and faster responses to intermediary queries.
- Continued enhancement of the new mobile-friendly member web in line with member feedback requesting a more responsive, easier-to-use experience. As a direct result, there has been a positive shift in member satisfaction ratings, which have improved from 40% to 61% in recent months.
- The My Corporate Service website (for intermediaries and employers) has been updated via a similar process to the member web, also with a focus on ease of doing business.
- Faster claims processing and enhanced claimant experiences thanks to the positive impact of technology. The s-Claims system allows members to interact directly with the Fund's call centre to finalise claims, rather than having to wait for their ex-employer to complete the process.
- Ongoing enhancement of Member Benefit Statements, which have been made significantly easier to read and understand. They also offer valuable forward-looking information and benefit-value projections to help members make informed decisions about their contributions and the preservation of their savings.

TECHNOLOGY IS A KEY DRIVER THROUGH WHICH TO IMPROVE PROCESS EFFICIENCY, ENHANCE MEMBER EXPERIENCES AND MANAGE RISK.



**THROUGH THE
INTRODUCTION OF SHORT-
CODE SMS TECHNOLOGY,
THE FUND HAS ALSO
ENABLED ITS MEMBERS
TO ENQUIRE ABOUT THE
PROGRESS OF CLAIMS VIA
THEIR MOBILE DEVICES**

FINANCIAL REPORTS



AUDITORS REPORT

Independent Auditor's report on summary financial statements to the Board of Fund of the Old Mutual Superfund Provident Fund and the Old Mutual Superfund Pension Fund.

OPINION

The summary financial statements of Old Mutual SuperFund Pension Fund and Old Mutual SuperFund Provident Fund, set out on pages 52 to 56, which comprise the summary statement of net assets and funds as at 30 June 2019, the summary statement of changes in net assets and funds for the year then ended, and related notes, are derived from the audited regulatory financial statements of Old Mutual SuperFund Pension Fund and Old Mutual SuperFund Provident Fund for the year ended 30 June 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited regulatory financial statements, in accordance with the basis described in Note 1 on page 56.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by the Regulatory Reporting Requirements for Retirement Funds in South Africa. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited regulatory financial statements and the auditor's reports thereon. The summary financial statements and the audited regulatory financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited regulatory financial statements.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed unmodified audit opinions on the audited regulatory financial statements in our reports dated 11 December 2019.

The audit opinions on the audited regulatory financial statements included an emphasis of matter paragraph drawing attention to the principal accounting policies of the regulatory financial statements in which the applicable financial reporting framework is identified, as prescribed by the Financial Sector Conduct Authority. Consequently the regulatory financial statements and related auditor's reports, as well as the summarised financial statements and related auditor's report, may not be suitable for another purpose.

BOARD OF FUND'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The Board of Fund are responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1 on page 56.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited regulatory financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



PricewaterhouseCoopers Inc.

Director: P. Liedeman, Registered Auditor

Date: 10 February 2020

5 Silo Square V&A Waterfront, Cape Town, 8002, PO Box 2799, Cape Town 8000

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FINANCIAL REPORTS

OLD MUTUAL SUPERFUND PENSION FUND
SUMMARY STATEMENT OF NET ASSETS AND FUNDS

	NOTES	2018	2019
Investments		53 283 614 715	54 957 704 636
	Insurance Policies	47 569 779 098	48 844 390 958
	Segregated assets	2 657 814 705	2 534 380 875
	Collective Investment Schemes	3 056 020 912	3 578 932 803
Transfers Receivable		65 367 228	1 418 232 501
Accounts Receivable		133,427,394	101 160 913
Contributions Receivable		176,211,181	196 068 836
Cash at Bank		141,849,393	159 422 467
Total Assets		53 800 469 911	56 832 589 353
Members Funds		(51 013 695 034)	(54 320 190 469)
Reserve Accounts		(67 084 890)	(76 222 963)
Expense		(3 108 203)	(5 667 902)
Processing Error		(63,976,687)	(70 555 061)
Employer Surplus Account		(748,720,970)	(709 796 209)
Unclaimed Benefits		(57 508 200)	(85 854 631)
Transfers Payable		(468,174,991)	(7 851 552)
Benefits Payable		(1,279,753,554)	(1 499 262 457)
Lump sum on Retirement			
	Full Benefit	(294,760,418)	(483 171 977)
Lump sum before Retirement			
	Disability	(11,619,520)	(13 009 810)
	Death	(282,068,543)	(322 880 649)
	Withdrawal	(602 554 024)	(549 743 073)
	Divorce Orders	(6,484,924)	(11 278 934)
	Retrenchments	(56 681 167)	(89 801 415)
Default - Housing loans		-	(361 567)
Liquidation benefits		(25,584,958)	(29 015 032)
Enhancements to former members		-	-
Accounts Payable		(165 532 272)	(133 411 072)
Total Funds and Liabilities		(53 800 469 911)	(56 832 589 353)

OLD MUTUAL SUPERFUND PENSION FUND
SUMMARY STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

	NOTES	2018	2019
Contributions Received and Accrued		(4 774 786 759)	(5 121 723 030)
	Members	(4 424 149 062)	(4 741 528 700)
	Reserves	(350 637 697)	(380 194 330)
Reinsurance Proceeds		(244 292 583)	(252 356 725)
Net Investment Income		(4 267 375 878)	(2 170 628 814)
	Dividends	(57 164 727)	(62 621 634)
	Interest Received	(88 715 368)	(81 501 160)
	Collective Investment Schemes	(31 304 276)	(53 702 179)
	Insurance Policies	(3 272 063 046)	(2 095 927 817)
	Late Payment Interest	333 222	(1 555 033)
	Fair Value Adjustment	(1 045 872 683)	(106 805 298)
	Investment Management Fees	227 410 900	231 484 307
Reinsurance Premiums		275 559 673	302 799 373
Administration Expenses		108 561 749	117 758 874
Allocated to Unclaimed Benefits		1 263 636	1 1143 669
Transfers from other Funds		(2 104 971 030)	(1 913 635 802)
Transfers to other Funds		876 093 424	225 966 066
Benefits Accrued		5 791 502 633	5 533 967 642
Lump sum on Retirement			
	Full Benefit	2 297 771 110	2 104 948 270
Lump sum before Retirement			
	Disability	45 142 775	15 321 083
	Death	394 918 429	428 012 618
	Withdrawal	2 403 375 896	2 376 259 488
	Divorce Orders	62 936 740	66 892 763
	Retrenchments	515 728 760	487 449 548
Defaults - Housing loans		308 569	2 388 220
Liquidation benefits		56 637 332	37 757 399
Return allocated to benefits		14 683 022	14 938 253
Net Employer Surplus Accounts Allocations		312 402 960	(38 924 761)
Balance at Beginning of the Year for Funds and Reserves		(47 054 737 749)	(51 080 779 924)
Balance at Year End Funds and Reserves		(51 080 779 924)	(54 396 413 432)

OLD MUTUAL SUPERFUND PROVIDENT FUND
SUMMARY STATEMENT OF NET ASSETS AND FUNDS

	NOTES	2018	2019
Investments		55 145 712 752	57 196 164 444
	Insurance Policies	46,969,979,202	49 377 393 999
	Segregated assets	4 802 902 161	3 537 899 516
	Collective Investment Schemes	3 372 831 389	4 280 870 929
Transfers Receivable		181 427 275	307 358 765
Accounts Receivable		179,115,921	397 910 670
Contributions Receivable		308 196 665	422 822 381
Cash at Bank		147 683 130	145 719 981
Total Assets		55 962 135 743	58 469 976 241
Members Funds		(52,230,599,981)	(55 243 326 661)
Reserve Accounts		(210 455 926)	(232 862 689)
Expense		(26 316 368)	(27 096 088)
Risk		-	(7 852 822)
Processing Error		(184 139 558)	(197 913 779)
Employer Surplus Account		(723 355 579)	(674 133 250)
Unclaimed Benefits		(156 912 631)	(171 687 847)
Transfers Payable		(123 090 891)	(40 133 892)
Benefits Payable		(2 304 189 855)	(1 923 068 717)
Lump sum on Retirement			
	Full Benefit	(360 726 924)	(411 464 656)
Lump sum before Retirement			
	Disability	(17 944 940)	(19 456 088)
	Death	(612 485 550)	(600 200 708)
	Withdrawal	(1 031 272 414)	(622 370 340)
	Divorce Orders	(13 646 422)	(12 385 578)
	Retrenchments	(209 432 033)	(245 794 735)
Default – Housing loans		-	-
Liquidation benefits		(58 681 572)	(11 396 612)
Enhancements to former members		-	-
Accounts Payable		(213 530 880)	(184 763 185)
Total Funds and Liabilities		(55 962 135 743)	(58 469 976 241)

OLD MUTUAL SUPERFUND PROVIDENT FUND
SUMMARY STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

	NOTES	2018	2019
Contributions Received and Accrued		(5 851 128 834)	(6 691 773 681)
	Members	(5,178,441,891)	(5 920 546 266)
	Reserves	(672 686 943)	(771 227 415)
Reinsurance Proceeds		(533,779,227)	(498 991 343)
Net Investment Income		(4,494,041,353)	(2 140 759 702)
	Dividends	(98 668 027)	(108 947 986)
	Interest Received	(115 428 294)	(118 927 457)
	Collective Investment Schemes	(24,296,857)	(39 625 259)
	Insurance Policies	(2,870,218,353)	(1 919 835 489)
	Late Payment Interest	(1 314 259)	(5 163 717)
	Fair Value Adjustment	(1 620 266 748)	(192 302 594)
	Investment Management Fees	236 151 185	244 042 800
Reinsurance Premiums		510,808,416	583 494 887
Administration Expenses		232 432 349	262 078 375
Allocated to Unclaimed Benefits		5 709 326	3 552 25
Transfers from other Funds		(2 265 111 805)	1 499 676 964
Transfers to other Funds		578 604 318	415 208 640
Benefits Accrued		7 308 812 336	6 580 956 416
Lump sum on Retirement			9
	Full Benefit	1 913 069 794	1 873 088 125
Lump sum before Retirement			
	Disability	72 626 689	92 388 652
	Death	775 357 347	698 861 647
	Withdrawal	3 423 585 638	2 640 518 100
	Divorce Orders	64 579 342	91 202 248
	Retrenchments	923 159 235	1 149 699 962
Defaults - Housing loans		860 352	645 145
Liquidation benefits		113 811 859	13 628 419
Return allocated to benefits		21 762 080	20 924 118
Net Employer Surplus Accounts Allocations		634 763 073	(49 222 330)
Balance at the Beginning of the Year for Funds and Reserves		(48 568 124 506)	(52 441 055 907)
Balance at Year End of Funds and Reserves		(52 441 055 907)	(55 476 189 350)

NOTE 1 TO THE SUMMARY FINANCIAL STATEMENTS:
BASIS OF PREPARATION OF SUMMARY FINANCIAL STATEMENTS

The summaries financial statements were derived from the regulatory financial statements of the Old Mutual SuperFund Pension Fund and Old Mutual SuperFund Provident Fund for the year ended 30 June 2019 which were compiled in terms of the Regulatory Reporting Requirements for Retirement Funds in South Africa.

The summary financial statements are prepared in accordance with criteria developed by management and is the responsibility of management. Under management's established criteria, management discloses the summary statement of net assets and funds, the summary statement of changes in net assets and funds and other information which management determined as relevant. The purpose of the summarized annual financial statement is to give the reader a broad overview of the financial position of each Fund as well as other relevant income and expense account movements, without providing the level of detail as per the regulatory financial statements.

Any investment decisions by investors and/or members should be based on consideration of the complete set of audited financial statements and the Funds' website as a whole. Should you wish to receive a full set of the audited financial statements please kindly send us an e-mail at superfund@oldmutual.com.





SUMMARY OF THE ACTUARIAL VALUATION REPORTS

OLD MUTUAL SUPERFUND PENSION FUND AND OLD MUTUAL SUPERFUND PROVIDENT FUND

I have pleasure in presenting the statutory actuarial valuation reports of the Old Mutual SuperFund Pension Fund and the Old Mutual SuperFund Provident Fund as at 30 June 2018 ("the Valuation Date"). These summaries are for reference purposes only, and should be read in the context of the full reports prepared for each fund. This report takes cognisance of the professional standards of the Actuarial Society of South Africa, the professional body governing the conduct of retirement valuers.

FINANCIAL CONDITION

The Fund has a level of funding of 100%, and is in a sound financial position as at the Valuation Date.

The analysis of the complete member dataset has provided comfort that the Accumulated Credits have been maintained in line with Rules. Based on our analysis, we are satisfied that the individual member data for this period is adequate for the purposes of this report.

MEMBERSHIP

	OLD MUTUAL SUPERFUND PENSION FUND		OLD MUTUAL SUPERFUND PROVIDENT FUND	
	30 JUNE 2018	30 JUNE 2017	30 JUNE 2018	30 JUNE 2017
Number of Active Members	142,556	139,160	285,104	273,633
Number of Unclaimed Benefits	3,995	1,296	9,399	4,117

CONTINGENCY RESERVES

We recommend that the following contingency reserves be held as at 30 June 2018:

	OLD MUTUAL SUPERFUND PENSION FUND	OLD MUTUAL SUPERFUND PROVIDENT FUND
Expense Reserve (umbrella)	0	6,228,241
Expense Reserve (sub funds)	4,241,859	20,088,127
Risk Reserve	0	0
Surplus Apportionment Expense Reserve	0	0
Processing Error Reserve (Unitised Investments)	0	0
Processing Reserve	62,843,031	184,139,558

FINANCIAL POSITION

The financial position of the Old Mutual SuperFund Provident Fund and the Old Mutual SuperFund Pension Fund (after taking into account the Contingency Reserve recommendations above) is set out here as at 30 June 2018. Comparative figures as at 30 June 2017 are provided.

	OLD MUTUAL SUPERFUND PENSION FUND		OLD MUTUAL SUPERFUND PROVIDENT FUND	
	30 JUNE 2018 (R'000)	30 JUNE 2017 (R'000)	30 JUNE 2018 (R'000)	30 JUNE 2017 (R'000)
Market Value of Assets	51,829,501	47,491,056	53,164,411	48,656,717
LESS				
Fund Liabilities and Employer Surplus Accounts	51,829,501	47,437,436	52,953,956	48,475,003
Members' Individual Accounts – Financial Statements	51,013,695	47,000,705	52,230,600	48,383,982
Additional Fund Liabilities (Negative Member Values)	0	413	0	2,429
Employer Surplus Accounts	748,721	436,318	723,356	88,593
LESS				
Contingency Reserve Accounts	67,085	53,620	210,456	181,714
Expense Reserve – Umbrella	0	379	6,228	8,555
Expense Reserve – Sub Funds	4,242	4,782	20,088	20,037
Risk Reserve	0	0	0	0
Surplus Apportionment Expense Reserve	0	0	0	0
Processing Error Reserve (Unitised Investments)	0	6,189	0	6,005
Processing Reserve	62,843	42,310	184,140	147,118
EQUALS				
Actuarial Surplus/(Deficit)	0	0	0	0
Funding Level (including Reserves)	100.00%	100.00%	100.00%	100.00%
Funding Level (excluding Reserves)	100.13%	100.11%	100.40%	100.37%

CONTRIBUTION RATES

Contribution rates differ by Participating Employer, and are defined in the Special Rules. Because of this, and because the Fund is Defined Contribution in nature, I have not made any recommendations here regarding contribution rates.



Stephen Walker

Valuator

PROFESSIONAL SERVICE PROVIDERS

ACTUARY/VALUATOR

Stephen Walker

Fellow of the Actuarial Society of South Africa

Old Mutual Corporate Consultants, a division of OMLAC (SA) Limited

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AUDITORS

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Mutualpark, Jan Smuts Drive, Pinelands 7405

INVESTMENT CONSULTANT

Old Mutual Corporate Consultants, a division of OMLAC (SA) Limited

PO Box 1014, Cape Town 8000

Mutualpark, Jan Smuts Drive, Pinelands 7405

RISK PROVIDERS

- Old Mutual Life Assurance Company (South Africa) Limited
- Alexander Forbes Life Limited
- Capital Alliance Life Limited
- Discovery Life Limited
- Hollard Life Assurance Company Limited
- Liberty Group Limited
- Lion of Africa Life Assurance Company Limited
- MS Life Assurance Company Limited
- MMI Life Limited
- Momentum Group Limited
- Sanlam Life Insurance Limited

CUSTODIAN

- Nedbank Limited



INVESTMENT PROVIDERS



INVESTMENT PROVIDERS



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ADMINISTRATION DETAILS

OLD MUTUAL SUPERFUND PENSION AND PROVIDENT FUND

Old Mutual SuperFund is registered in terms of the Pension Funds Act, No 24 of 1956 and the Income Tax Act, No 58 of 1962 under the following registration numbers:

- Pension Fund: Registration No: 12/8/20237/1 and SARS Approval No: 18/20/4/20740
- Provident Fund: Registration No: 12/8/20246/1 and SARS Approval No: 18/20/4/21305

REGISTERED OFFICE OF OLD MUTUAL SUPERFUND

PHYSICAL ADDRESS: Mutualpark, Jan Smuts Drive, Pinelands, 7405

POSTAL ADDRESS: P O Box 167, Cape Town, 8000, South Africa

Old Mutual is a Licensed Financial Services Provider

