



PENSION SCHEME
and PROVIDENT FUND

ISASA

THE INDEPENDENT SCHOOLS ASSOCIATION OF SOUTHERN AFRICA



LEARNING

UNDERSTANDING
ENGAGING
READING
COMMUNICATING
KNOWING



PLANNING

SAVING
CALL TO ACTION
GROWING
INTERACTING



LIVING

PEACE OF MIND
RELAXING
CONTENTMENT
CREATIVITY

2021 REPORT

BY THE BOARD
OF TRUSTEES



PENSION SCHEME and PROVIDENT FUND ISASA

THE INDEPENDENT SCHOOLS ASSOCIATION OF SOUTHERN AFRICA



LEARNING

The Fund capitalizes on its slogan of **Learning, Planning, Living.**

PLANNING

The main goal of the ISASA Pension Scheme and Provident Fund is to provide the best possible retirement solutions to members, so they may retire comfortably and maintain their standard of living after retirement.

LIVING

This starts with engaging and educating members to learn about their Fund and benefits so they have the necessary knowledge and tools to plan for the future and their retirement. **Only then will they be able to live sustainably during retirement.**

2021

PROACTIVE
VIEW

BY THE BOARD
OF TRUSTEES



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**PENSION SCHEME
and PROVIDENT FUND**

ISASA

THE INDEPENDENT SCHOOLS ASSOCIATION OF SOUTHERN AFRICA

HIGHLIGHTS

**TOTAL
ASSETS
R5 BILLION**
as at February 2021

**TOTAL
MEMBERSHIP**
of 9 764

**WINNER OF
IRFA Best Practice
Communication
Awards for 8th
consecutive year**

**FUND
WEBSITE
VISITS**
398 251
(since inception)
more than **5000**
monthly
visitors

R574 MILLION
paid out
in **BENEFITS**
to **MEMBERS**
and
PENSIONERS

**VOLUNTARY
FAMILY FUNERAL
SCHEME**
(R24 200 Member
and spouse)

**EARN
REWARDS**
by **LEARNING**
about **MONEY**
and **YOUR**
OWN FINANCES
(Offered by Old Mutual
the Funds'
administrator)

**31 344
'LIKES'
ON FUND
FACEBOOK PAGE**
(Inception
March 2019)

**91% of
MEMBERS surveyed
FEEL they are
TREATED FAIRLY
by THE FUND**
(up from 87% in
2020)

**FUND LAUNCHED
an INTERACTIVE
WHATSAPP**
function for
MEMBER
enquiries

“Based on future expectations of returns from the various asset classes invested in by the fund, the trustees are of the view that the long-term real return performance objectives are achievable as is evident from the 5-year and 10-year returns included in this report.”

1. INTRODUCTION

The Trustees of the ISASA Pension Scheme and Provident Fund (‘the Funds’) have pleasure in presenting their report for the financial year ended 28 February 2021. ***This report provides you with an overview of the activities, management, administration and financial status of the Fund during the past financial year.***

2. CHAIRMAN’S OVERVIEW

It is my pleasure to report on the business of the Funds for the year under review. 159 schools participated with a total membership, including pensioners, of 9764 as at 28 February 2021.

Covid-19 has impacted the entire world, from the way people interact and live, the way goods and services are acquired and distributed to the way that business is conducted. Governments around the globe have had to take action not only to fight the pandemic, but also to bolster economic activity and prevent the collapse of financial markets and economies in general.

South Africa was not spared! The pandemic together with various lockdown restrictions have had an everlasting effect on our daily lives. Some have been infected and have recovered and some have succumbed to the virus. Many more have endured hardship and have sacrificed much during this time. Our already fragile economy has taken a beating with many small businesses bearing the brunt of these unprecedented circumstances.

South Africa’s economic recovery is underway, buoyed by global tailwinds and gains in terms of trade, as well as an improved fiscal position and positive signs in South Africa’s policy implementation. Recent unrest is a setback. Lost activity, incomes and profitability may carry short- and long-term repercussions.

The Funds’ investments have recovered fully from the short-term losses experienced in 2020 due to the Covid-19 pandemic. The Funds’ LifeStage investment portfolios are providing double digit returns and outperforming their benchmarks. These portfolios are specifically designed to preserve and keep members’ investments safe as they near retirement.

The Trustees continually analyse the performance of the Fund and regularly review the strategy to ensure it remains relevant during the prevailing market and economic environments, noting however that saving for retirement is a long-term goal and therefore the focus tends to be on the long term. Therefore, although short-term volatility does affect returns, it should not be too concerning for members still a fair way from retirement.

Based on future expectations of returns from the various asset classes invested in by the Fund, the Trustees are of the view that the long-term real return performance objectives are achievable as is evident from the 5-year and 10-year returns included in this Report.

The recovery of financial markets after the Corona-shock and subsequent growth in the investment markets contributed to the soundness of the Pension Scheme and resulted in the Board approving a 2% pension increase with effect from 1 September 2021. Based on the position of the Pensioner Account, the Trustees were comfortable that a 2% increase in pensions is affordable and sustainable for the Fund.

Member communication remains a priority for the Funds and the Board is proud that, **for the 8th year in a row, the Fund was rewarded with a Best Practice Award for Stakeholder Engagement from the Institute of Retirement Funds Africa (IRFA).** We are also excited that the Fund's Facebook page has proven to be very successful with 31 344 'Likes' received since its inception in March 2019. Facebook and the Fund's website proved invaluable during social distancing to keep members and pensioners updated regarding their Funds.

The most popular communication channels remain the Funds' annual benefit statement, the Funds' website and the Your Life (for members) and Living the Golden Years (for retirees) newsletters. The Funds continue creating animated videos, explaining how the Funds and investments work.

These are available on the **Funds' website** at:



www.isasapensionfund.co.za or



www.isasaprovidentfund.co.za and on the Funds'



Facebook Page: www.facebook.com/isasaretirement

Actuarial valuations for the Funds were performed as at 29 February 2020 and the Valuator reported that the Funds were in a sound financial position. The audit for the year ended 28 February 2021 has been finalised and the financial statements were submitted to the FSCA on 30 September 2020. The Funds' Audit, Administration and Risk committee was pleased that, notwithstanding the 2021 audit being undertaken remotely due to Covid-19, it was one of the smoothest audits to date.

The Board works tirelessly to protect your needs, improve control and operations and save costs on your behalf. The Funds' member research conducted in 2021 showed that 91% of members feel that they are treated fairly by the Fund.

Members are encouraged to remain fully invested, to save as much as possible for retirement and to avoid at all costs the temptation to use their hard-earned retirement savings for anything other than for that all-important purpose of providing for a comfortable future. Members close to retirement are cautioned to obtain advice from an accredited financial advisor and to ensure that the investment of their Accumulated Credit in the Fund between now and their retirement is invested in line with their future financial needs.

I would like to thank my fellow Board members for their ongoing commitment to the Funds and its members. To all our service providers a special word of thanks for your resilience in providing world class services in these extraordinary times.



John Liackman

John Liackman

Chairman of the Board of Trustees - ISASA Pension Scheme and Provident Fund



**PENSION SCHEME
and PROVIDENT FUND**

ISASA

**“A tree has roots in
the soil yet reaches
to the sky. It tells
us that in order to
aspire we need to
be grounded and
that no matter
how high we go it
is from our roots
that we draw
sustenance.”**

- Wangari Maathai

3. MANAGEMENT AND CONTROL OF THE FUND

The Funds are managed by a Board of Trustees and administered by Old Mutual.

The Board of Trustees of the Funds is constituted in terms of the Funds' Rules and the Pension Funds Act No 24 of 1956 (as amended).

The current Board consists of six regional Member-elected Trustees, one Pensioner elected Trustee, and five Employer-appointed Trustees which include a SAHISA representative, a SABISA representative, and three ISASA-appointed Trustees. An independent Chairperson is also elected by the Board. There are also Alternate Member-elected Trustees, to act in the absence of a Member-elected Trustee.

THE BOARD OF TRUSTEES CURRENTLY CONSISTS OF THE FOLLOWING MEMBERS:

John Liackman	Chairman & Independent	ISASA	
Duncan Wattam	Trustee	ISASA	
Mduduzi Ndlovu	Trustee	ISASA	
Michael Acutt	Trustee	SABISA	Bursar
Roseanne Harris	Trustee	ISASA	
Varinia Eddie	Trustee	Member	Central Region
Christiaan de Jager	Trustee	Member	Kwa-Zulu Natal Region
David Tshishivhiri	Trustee	Member	North Region
Scott Hauptfleisch	Trustee	Member	North East Region
Heine Matthee	Trustee	Member	South West Region
Keith Van Winkel	Pensioner Trustee	Member	Retired Deputy Head
Simon Kroon	Trustee	Member	South East Region
Duduzile Malinda	Alternate	Member	Central Region
Susan Greer	Alternate	Member	Kwa-Zulu Natal Region
Julian Cameron	Alternate	Member	South West Region
Penny York	Alternate	Member	South East Region

Lebogang Montjane attends Trustee Meetings by invitation in an ex-officio capacity, as Executive Director of ISASA.

PRINCIPAL OFFICER – JOHN ROLLASON (INDEPENDENT)

The Principal Officer is the executive representative of the Funds, and official contact person for the Financial Sector Conduct Authority (FSCA, previously the Financial Services Board).

The Principal Officer has the same fiduciary responsibilities to the Fund as those pertaining to the Trustees.

DEPUTY PRINCIPAL OFFICER – LESLIE PRIMO (INDEPENDENT)

Leslie Primo was appointed in 2021 as the Deputy Principal Officer and has the same fiduciary responsibilities to the Fund as those pertaining to the Principal Officer and Trustees. Leslie assists John Rollason in executing daily tasks and fulfilling responsibilities to the Funds.

Leslie is a qualified pension lawyer as well as an admitted non-practising advocate of the High Court of South Africa. His involvement in the legal aspects of financial services in general, and pension law and practice in particular, spans roughly 27 years. He is a full member and ex-Vice President of the Pension Lawyers Association of South Africa (PLA) as well as a Financial Services Adviser™ of the Financial Planning Institute of Southern Africa (fpi).

SUB-COMMITTEES

The Funds are run with a sub-committee structure reporting to the full Board.

The following sub-committees are in place:

1. **Audit, Administration and Risk sub-committee;**
2. **Investment sub-committee;**
3. **Communication and Marketing sub-committee**

1. AUDIT, ADMINISTRATION AND RISK SUB-COMMITTEE

The Audit, Administration and Risk sub-committee, formed in 2003, meets on a quarterly basis. It consists of eight members, Mike Acutt (Chairman), Simon Kroon, Maryanne Lansdown, Varinia Eddie, Heine Matthee, Roseanne Harris and the Principal and Deputy Principal Officers, John Rollason and Leslie Primo. The Funds' actuary, Stephen Walker, Laura Kely (ISASA) and representatives from the administrator attend the meetings as observers. Representatives from the auditors attend once a year to present the financial accounts.

2. INVESTMENT SUB-COMMITTEE

The Investment sub-committee, formed in 2007, meets on a quarterly basis. It consists of nine members, Mduduzi Ndlovu (Chairman), John Liackman, Simon Kroon, Duncan Wattam, Selwyn Marx, Christiaan de Jager, Lebogang Montjane, and the Principal and Deputy Principal Officers. The Funds' actuary attends for the purpose of providing specialist advice.

3. COMMUNICATION AND MARKETING SUB-COMMITTEE

The Communication & Marketing sub-committee, formed in 2011, meets on a quarterly basis. It consists of six members, Susan Greer (Chairperson), Keith Van Winkel, Kim Urquhart, Dianne van Heerden (ISASA), and the Principal and Deputy Principal Officers. Sandy Sagar attends meetings by invitation. Susan Greer retired from the committee on 1 September 2021 and has been replaced as Chair by Varinia Eddie. The Funds are greatly indebted to Susan for her many years of loyal service and we wish her well in her retirement.

To assist the Trustees with the management and control of the Funds, the following appointments were in place for the year under review:

ADMINISTRATORS	<i>Old Mutual</i>
AUDITORS	<i>Deloitte & Touche</i>
ACTUARIES	<i>Old Mutual Corporate Consultants</i>
INVESTMENT MANAGERS	<i>Alexander Forbes Investments</i>
FUND CONSULTANTS	<i>Fairbairn</i>
INSURED DEATH/DISABILITY BENEFITS	<i>Old Mutual</i>
COMMUNICATION CONSULTANT	<i>RetirementWise</i>

The Board continues to closely monitor all service providers and the level of service received by the members. They strive to ensure that issues arising are timeously and effectively resolved.

4. REVIEW OF THE YEAR'S ACTIVITIES

4.1 MEMBERSHIP

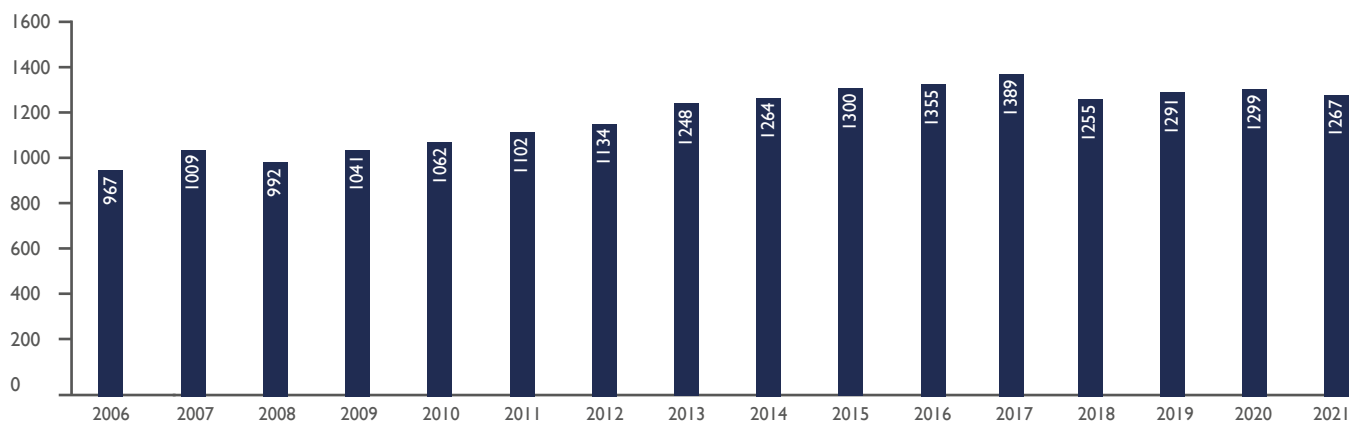
PARTICIPATING SCHOOLS

As at 29 February 2021 there were 159 participating schools in the Funds.

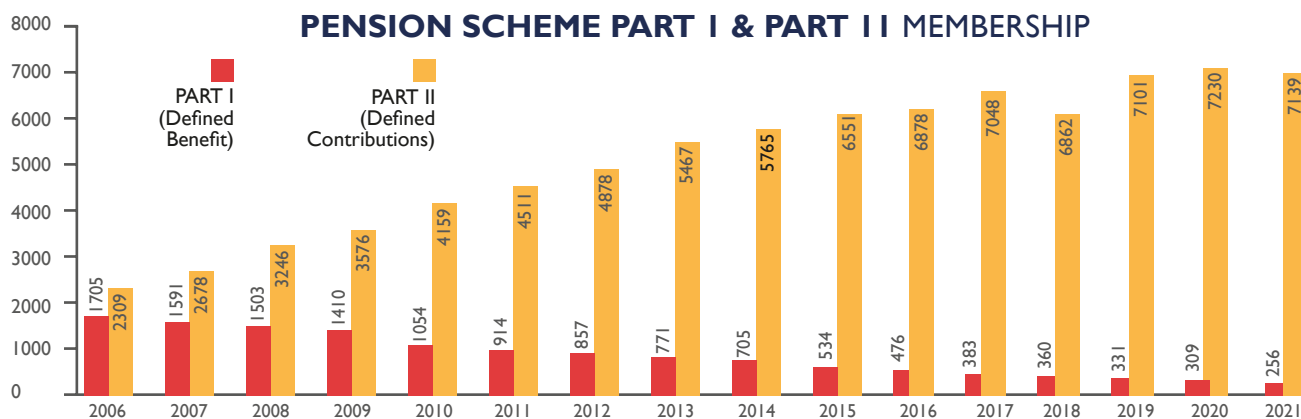
MEMBERSHIP OF THE PENSION SCHEME AND PROVIDENT FUND

As at 28 February 2021 the membership of the Funds, including pensioners and disability income members, is detailed below.

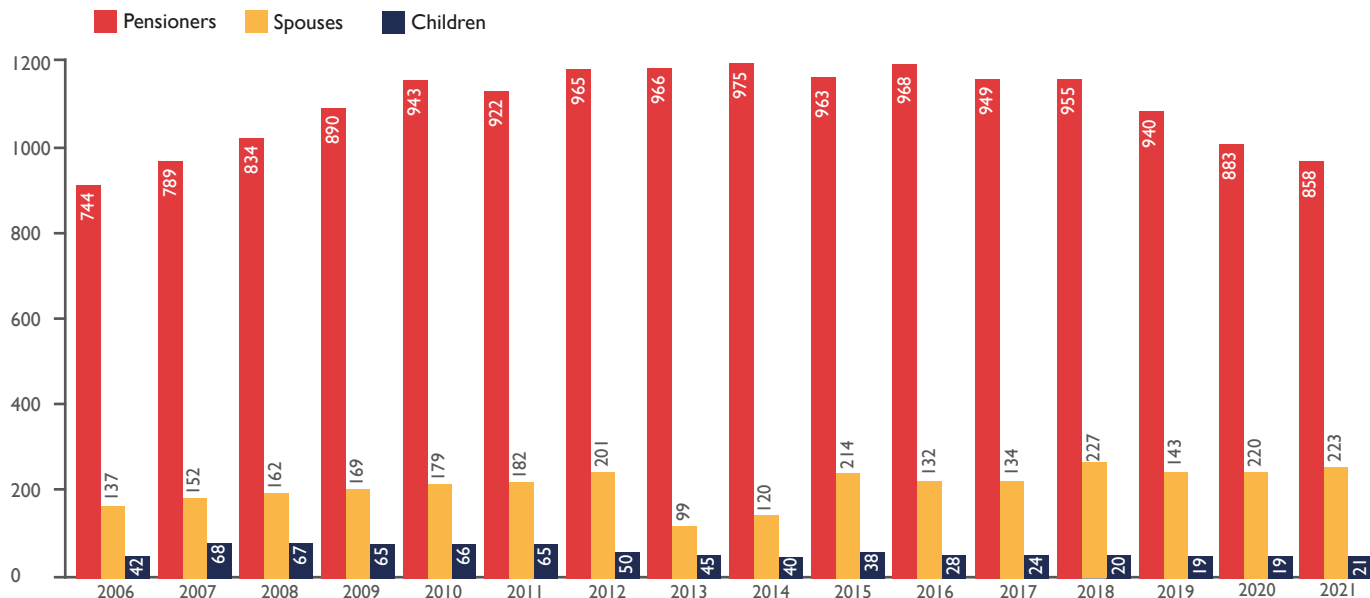
PROVIDENT FUND MEMBERSHIP



PENSION SCHEME PART I & PART II MEMBERSHIP



PENSIONER MEMBERS



4.2 BENEFITS PAID

Benefits paid during the year were:

Lump Sums	Number of Members paid		Amount paid in Benefits			
	Pension Fund	Provident Fund	Total Provident Fund (R)	Part I (R)	Part II (R)	Total Pension Fund (R)
Retirement	164	33	16,047,560	47,241,457	200,170,406	247,411,863
Death	12	9	3,375,481		18,437,035	18,437,035
Withdrawal	430	66	13,408,014	6,319,683	131,036,636	137,356,319
Retrenchment	117	21	2,462,997	2,436,443	41,167,039	43,603,482
Unclaimed Benefits	7	4	117,962	1,827,381	(52,326)	1,775,055
Divorce Orders	3				480,267	480,267
Housing Loans	1				378,502	378,502
Paid to Pensioners	921			89,986,645		89,986,645
TOTAL	1,655	133	35,412,014	147,811,609	391,617,559	539,429,168

4.3 THE COSTING

The employer contribution to the Funds includes Fund-related costs. The Board of Trustees approved a budget for the 2022 financial year, which included an average of 0.5% of pensionable salaries for the Pension Scheme and 0.7% for the Provident Fund to cover costs.

The Fund costing is below market average and well managed by the Board. Participating schools pay administration fees as a percentage of payroll on a sliding scale as follows:

✓ R0 - R1 000 000	0.60%
✓ R1 000 000 - R2 500 000	0.55%
✓ R2 500 000 and above	0.35%

The following important budgeted costs are included in the allocations for Pension Scheme and Provident Fund respectively.

✓ Administration Fees:	0.18% p.a. / 0.3%p.a
✓ Consulting & Actuarial Fees:	0.22% p.a. / 0.23% p.a.
✓ Fund operating expenses:	0.10% p.a. / 0.18% p.a.



...continued overleaf



PENSION SCHEME and PROVIDENT FUND ISASA

“The symbolism – and the substantive significance – of planting a tree has universal power in every culture and every society on Earth.”

- Al Gore

For a member of the Fund, the costs of the **insured benefits are paid** from your employer contribution.

The rates effective **01 March 2021** are:

Part	Benefit	Insurer	Premium Rate
Part I	Group Life	Old Mutual	0.55%
Part I	Income Disability	Old Mutual	0.833%
Part II	Group Life	Old Mutual	As Elected by the school: <ul style="list-style-type: none"> • 0.55% • 1.05% • 1.55%
Part II	Income Disability	Old Mutual	0.833%

Category	Benefit	Insurer	Premium Rate
Category 2(A)	Group Life	Old Mutual	0.75%
Category 2(A)	Income Disability	Old Mutual	1.016%

The benefits provided by this cover have stood members in good stead.

4.4 RULE AMENDMENTS

The following Rule Amendments were made during the year.

Pension Scheme Rule Amendments

Rule amendment no.	Motivation and description of rule amendment	Date of Board of Fund's resolution	Effective date	Date registered by the Financial Sector Conduct Authority
9	<p>To assist all Participating Employers who are financially distressed due to the Covid-19 pandemic (as envisaged in FSCA Communication 11 of 2020) and who are unable to pay the full or any contributions to the Fund on behalf of their members pursuant to Section 13A of the Act, by allowing for the temporary suspension/ reduction of the retirement funding portion of said contributions by or in respect of a member, except for the risk benefit premiums and the administration fees which remain payable.</p> <p>This is achieved by removing the restriction that participating employers have to be under "business rescue" as previously registered, subject to the registration of the special rules by the authority.</p>	22 April 2020	1 April 2020	1 June 2020
10	<ul style="list-style-type: none"> To make provision for the establishment of a member surplus account, as recommended by the actuary. To provide for the distribution of actuarial surplus in terms of Section 15B of the Act under the employer surplus account. To provide that the employer surplus account may be debited with amounts used to pay improperly utilised surplus. 	16 July 2020	1 March 2020	5 August 2020

Provident Fund Rule Amendments

Rule amendment no.	Motivation and description of rule amendment	Date of Board of Fund's resolution	Effective date	Date registered by the Authority of Pension Funds
7	<ul style="list-style-type: none"> To make provision for the appointment of a deputy Chair; Clarify that a Board Member would be disqualified from holding office by virtue of misconduct; Specify the procedure to be followed to remove a Board Member who no longer meets the criteria as stipulated in Master Rule 3.5; Stipulate a deadlock breaking mechanism if an agreement cannot be reached on the appointment of an expert to resolve issues where a majority vote cannot be reached. 	25 May 2020	1 June 2020	3 June 2020
8	<p>To assist all Participating Employers who are financially distressed due to the Covid-19 pandemic (as envisaged in FSCA Communication 11 of 2020) and who are unable to pay the full or any contributions to the Fund on behalf of their members pursuant to Section 13A of the Act, by allowing for the temporary suspension/ reduction of the retirement funding portion of said contributions by or in respect of a member, except for the risk benefit premiums and the administration fees which remain payable.</p> <p>This is achieved by removing the restriction that participating employers have to be under "business rescue" as previously registered, subject to the registration of the special rules by the authority.</p>	20 April 2020	1 April 2020	29 May 2020
9	To allow a Member the option to elect to transfer the benefit payable at his retirement to an Approved Preservation Provident Fund or an Approved Preservation Pension Fund.	10 December 2020	1 January 2020	19 January 2021

4.5 MEMBER RESEARCH 2021

The main objective of communication to members of the Funds is to enhance their understanding of the benefits and to guide them in planning for retirement. The communication strategy cannot be effective without scientific research. This was the eighth research study done for ISASA - the first done in 2014. **The Board uses the results to measure and evaluate member behaviour and needs with regards communication.**













FINDINGS

The **recent data collated** indicate that **members are engaging in Fund communication and information is internalized and understood.** Media selected need to comply with two important criteria, firstly **the media selected needs to reach members** and, secondly, **the media needs to be conducive to members understanding the messages.**

The Back-to-Basics campaign that was introduced at the end of 2017 is proving to be a **valuable addition to the communication strategy.** The general understanding of information by members has consistently grown over the past few years and **81% of members understand their Fund benefits and investment options.** In general **members recognize the brand** of the ISASA Funds and feel that **it is visually appealing.**

From the results the research shows that **the different communication media** used to disseminate messages are **making a valuable impact across fund membership.** Respondents included two larger groups being members who have more than 11 years service (39%) and members with less than 5 years service (37%). Of interest is that 68% of respondents are members who are older than 40 years.

This year's results see a marked improvement in members understanding the various Fund products. To note is that

-  80% of members indicated that they **understand the benefits** of the Fund, this is an increase of 61% from the survey done in 2019.
-  **Members understanding** the benefit statement has increased up to 83% and their understanding of the Funds investment portfolios **shows an increase up to 63%** when compared to the 2019 survey.
-  93% of members **like the branding** of the Fund and
-  91% of respondents feel that they are **treated fairly** by the Fund. **These are excellent results.**
-  86% of respondents feel that **information received** from the Fund is **easy to understand** and
-  80% feel that the **information received** from the Fund **enhances their understanding.**
-  The most **valuable communication channels** remain unchanged for the third year running.
-  86% **Benefits statement** (2019:83%)
-  81% **Member newsletter** (2019:79%)
-  The preferred channel of communication remains **email communication** (66%) and the **new WhatsApp channel** is in 2nd place at 12%.
-  86% of members indicated that they receive the **electronic Your Life newsletter** and 76% of the respondents find the newsletter useful.
-  84% of members feel that they **receive enough information** from the Fund.

The Fund will continue to ensure that it produces high quality communication literature to provide topical, interesting, and relevant information, while educating and guiding members. Based on the research results, the **Communication Strategy** is **adapted annually** to **remain relevant** and to ensure **member satisfaction.**

**“The general understanding of
information by members has consistently grown
over the past few years and
81% of members understand their Fund benefits and
investment options.”**



PENSION SCHEME
and PROVIDENT FUND

ISASA



***“Never cut a
tree down in the
wintertime”***

Robert H. Schuller

***“Never rush
important decisions.
Never argue when
you’re angry. You may
say or do things you
will later regret.”***

Chris Kaiser (Click A Tree)

5. INVESTMENTS




The accumulated assets of the Funds at 28 February 2021 were as follows:

	Pension Scheme - Part I & Part II (R)	Provident Fund (R)
Total Funds as at 1/3/2020	4,514,883,854	241,331,798
Plus contributions	371,652,969	29,834,413
Minus benefits and transfers	(572,281,951)	(31,677,771)
Minus expenses		
Plus/minus net investment returns	616,318,972	40,981,257
Reserve transfers	24,357,294	(2,530,936)
TOTAL FUNDS as at 28/02/2021	4,954,93,138	277,938,761

The Trustees reviewed the Funds' Investment Policy Statement during the year and included the following section on sustainable investing:

The Fund is of the view that investment strategies that have integrated ESG metrics into the investment decision-making process have the potential to outperform in the long term while also fulfilling the objective of building a sustainable future for South Africa and the Fund's members. **The Fund aims to ensure that its investment strategy is based on sustainability objectives, which seeks to incorporate sustainability into the investment decisions.** The Fund's sustainability focus in its investment strategy encompasses Environment, Social and Governance considerations.

Although not limited to these, the Fund considers the factors below to be of relevance in the South African context:

-  **Environment** – specific focus on water scarcity, climate change, carbon emissions, renewable energy and protection of biodiversity
-  **Social** – specific focus on access to quality education, poverty alleviation and transformation of South Africa
-  **Governance** – specific focus on good corporate governance and avoidance of corruption.

The Funds' performance is always measured against the growth targets set by the Board of Trustees in the Investment Policy Statement. These targets are linked to inflation and measured over specific periods. It is important to remember that there is no guarantee that the growth targets of the Funds will be met. Although the Funds' investments showed double digit returns over the 12 months ended 31 July 2021, outperforming their benchmarks, global and local markets continue to be characterised by high volatility and, as a consequence of these fragilities, a continuing considered approach to investment scenarios, is essential. The Trustees also strongly recommend that all members who will be retiring or leaving the Funds in the foreseeable future seek professional advice to ensure that their ongoing investments are appropriately structured.

5.1 PENSION SCHEME (PART I)

Pension Scheme (Part I) participating employers are allowed a choice of investing in the Old Mutual Absolute Growth Portfolios (AGPs) or in the Alexander Forbes Investments Performer Portfolio (PP), or a combination of both. Pensioner assets are currently invested in the Old Mutual AGP50, but this is under review.

OLD MUTUAL ABSOLUTE STABLE GROWTH PORTFOLIOS

The Absolute Growth or 'smooth bonus' Portfolios offer investors exposure to growth assets (like equities, property and alternative assets) while smoothing out the ups and downs typically associated with investing in these assets. These smoothed returns are passed on to investors in the form of bonuses.

These portfolios also offer members guarantees to protect them from the impact of severe market downturns that protect members' capital and bonuses to various degrees. This applies to investors who remain in the portfolios until they reach one of the following defined benefit events: **Retirement, death, ill-health retirement, retrenchment or resignation.**

The two smooth bonus portfolios are:

 **Absolute Stable Growth Portfolio that provides an 80% guarantee (AGP80)**

 **Absolute Smooth Growth Portfolio that provides a 50% guarantee (AGP50)**

The AGP50 portfolio has the same underlying assets as the AGP80 portfolio and provides the same smoothing mechanism, **but** has a lower fee and results in a 0.5% pa higher return for members.

Both portfolios target a return of inflation plus 5.5% per annum over rolling 3-year periods while maintaining a relatively high exposure to growth assets.

As at **31 July 2021**, the **performance** of the **Absolute Growth Portfolios** was:

Period	AGP 80	AGP 50	Inflation (Headline)
1 Year Gross	11.8%	12.3%	4.6%
1 Year Net	11.2%	11.7%	n/a
3 Years Gross	5.2%	5.7%	3.9%
3 Years Net	4.6%	5.1%	n/a
5 Years Gross	6.2%	6.7%	4.3%
5 Years Net	5.6%	6.1%	n/a
10 Years Gross	10.3%	10.8%	5.0%
10 Years Net	9.7%	10.2%	n/a

Inception date of these portfolios was 1 June 2020.

ALEXANDER FORBES INVESTMENTS PERFORMER PORTFOLIO

The Performer Portfolio is a diversified and market-related portfolio spread across numerous recognised asset management companies. Alexander Forbes Investments select and combine several different asset managers – each of whom invests in a mix of asset classes (domestic or global shares, bonds, property and cash). Since it is a market-related portfolio, the value of the portfolio fluctuates daily, in accordance with the daily changes in the various asset classes.

As at **31 July 2021**, the **performance** of the **Performer Portfolio** was:

Period	Returns (Annualised)	Benchmark	CPI
1 Year Gross	19.22%	18.13%	4.6%
1 Year Net	18.66%	n/a	n/a
3 Years Gross	9.75%	7.86%	3.9%
3 Years Net	9.16%	n/a	n/a
5 Years Gross	8.43%	7.02%	4.3%
5 Years Net	7.83%	n/a	n/a
10 Years Gross	11.61%	11.65%	5.0%
10 Years Net	10.97%	n/a	n/a

5.2 PENSION SCHEME (PART II) AND PROVIDENT FUND

The investment strategy of the above Funds was changed, with effect from 1 September 2017, to provide members with a default **Goals-based LifeStage model**.

The Goals-based LifeStage model aims to give you more certainty about the amount of pension you can expect at retirement.

Growing your savings for retirement

The first stage in the LifeStage investment strategy focuses on **growing your savings** for retirement. This is when you have a long time to retirement and can take more investment risk to increase potential investment returns.

Preparing for retirement

The second stage focuses on **preparing for retirement**. The Goals-based investment strategy focuses on protecting the level of projected pension income.



HOW IS GOALS-BASED INVESTING DIFFERENT FROM TRADITIONAL INVESTING?



It defines risk as being the risk of you falling short of your main goal, which is to meet your minimum income requirements during retirement.



It uses investment strategies and asset classes that are more resilient in relation to the projected income that will be achieved for a member at retirement.

Members who do not wish to follow the LifeStage model have the flexibility of selecting their own portfolio from **a range of eight portfolios offered by the Trustees**.

As at **31 July 2021** the **performance** of the **two Goals-based LifeStage portfolios** are indicated below:

July 2021	Performer	Protector	CPI
1 Year Gross	19.22%	14.92%	4.6%
1 Year Net	18.66%	14.46%	n/a
Benchmark	18.13%	14.32%	n/a
3 Year Gross	9.75%	6.56%	3.9%
3 Year Net	9.16%	6.09%	n/a
Benchmark	7.86%	6.04%	n/a
5 Year Gross	8.43%	n/a	4.3%
5 Year Net	7.83%	n/a	n/a
Benchmark	7.02%	n/a	n/a
10 Year Gross	11.61%	n/a	5.0%
10 Year Net	10.97%	n/a	n/a
Benchmark	11.65%	n/a	n/a

*Protector Portfolio inception date is September 2017

"Change is the end result of all true learning." - Leo Buscaglia

5.2.1 INDEX-TRACKING LIFESTAGE MODEL

The Index-tracking LifeStage model is similar to the default LifeStage in that it uses two portfolios and the time horizons for the switches from the growth portfolio to the protection portfolio are the same, i.e. starting from five years to retirement and ending at two years from retirement. The important differences are that the two portfolios are low-cost index-tracking portfolios, and the protection portfolio is NOT goals-based.

The index-tracking portfolios are:



Balanced Index Fund



Conservative Index Fund.

As at **31 July 2021** the performance of the two Index LifeStage portfolios is indicated below:

July 2021	Balanced Index	Conservative Index	CPI
1 Year Gross	19.94%	14.39	4.6%
1 Year Net	19.62%	14.07%	n/a
3 Years Gross	10.03%	9.27%	3.9%
3 Years Net	9.74%	8.96%	n/a
5 Years Gross	7.24%	7.98%	4.3%
5 Years Net	6.95%	7.65%	n/a

**Inception date of the Conservative Index Portfolio is April 2018.*

5.2.2 SHARI'AH PORTFOLIO

With effect from 1 April 2017 the Fund added a Shari'ah portfolio that conforms to Islamic Law. The portfolio prohibits investments in companies which are involved in gambling, alcohol, non-permitted entertainment, tobacco or pork trade and other defined forbidden activities, including the earning of income from interest.

Members who elect this portfolio, can be assured that the underlying portfolio managers adhere to the prescribed guidelines, as all investments are thoroughly screened and analysed to ensure conformity to Shari'ah Law.

PORTFOLIO OBJECTIVE

The Shari'ah High Growth Portfolio is a multi-asset class or balanced portfolio that maintains a relatively large holding in equity instruments. The objective is to provide a relatively high rate of capital growth, when compared to other asset allocation funds. The portfolio will also invest in property and approved bond (sukuk) instruments.

The portfolio is based on a selection of underlying investments that comply with the criteria for Shari'ah investments. It is classified as a multi-managed high-equity portfolio that is well diversified by asset class in accordance with Regulation 28 of the Pension Funds Act.

As at **31 July 2021** the performance of the Shari'ah portfolio was:

July 2021	Returns (Annualised)	Benchmark	CPI
1 Year Gross	23.41%	18.62%	4.6%
1 Year Net	22.32%	n/a	n/a
3 Years Gross	11.50%	10.59%	3.9%
3 Years Net	10.35%	n/a	n/a



**PENSION SCHEME
and PROVIDENT FUND**

ISASA

“In life, people of the current generation reap the fruits of the efforts exerted by those who preceded them. Without their ingenuity and passion to move things forward, we all won’t be where we are now.”

5.2.3 MONEY MARKET (BANKER) PORTFOLIO

The Money Market portfolio is a portfolio invested in short-term money market instruments that should deliver returns in excess of those expected from bank deposits.

July 2021	Returns (Annualised)	Benchmark	CPI
1 Year Gross	4.97%	3.50%	4.6%
1 Year Net	4.77%	n/a	n/a
3 Years Gross	7.25%	5.30%	3.9%
3 Years Net	7.01%	n/a	n/a
5 Years Gross	7.89%	5.91%	4.3%
5 Years Net	7.64%	n/a	n/a
10 Years Gross	7.46%	5.68%	5.0%
10 Years Net	7.19%	n/a	n/a

6. PENSION INCREASES

At a Special Trustee meeting held on 30 August 2021, the Fund's valuator presented the financial position of the pension account as at 29 February 2021. It showed that the Pension Account was financially sound as at 29 February 2021, and a pension increase of 2% was awarded with effect from 1 September 2021. ***The recovery of financial markets after the Corona-shock and subsequent growth in the investment markets contributed to the soundness of the Pension Scheme. Based on the position of the Pensioner Account, the Trustees were comfortable that a 2% increase in pensions is affordable and sustainable for the Fund.***

A table setting out actual increases to pensioners over recent years follows:

Date of Increase	Increase	CPI over period	Increase as % of CPI
1.9.2011	5.0%	5.3%	94%
1.9.2012	3.5%	5.0%	70%
1.9.2013	7.0%	6.4%	109%
1.9.2014	6.0%	6.6%	91%
1.9.2015	4.7%	4.7%	100%
1.9.2016	5.3%	6.3%	84%
1.9.2017	2.6%	6.1%	50%
1.9.2018	3.5%	4.6%	76%
1.9.2019	2.25%	4.5%	50%
1.9.2020	0.0%	2.1%	0%
1.9.2021	2.0%	4.6%	50%

*Note that the figures for the "CPI over period" are reported for year on year ending 31 August except those from 2015 onwards which are reported for year on year ending 30 June 2017. The 30 June CPI figure is used for the basis of future increases to allow more time for the Trustees to assess the financial position of the Pensioner Account, against a consistent CPI (inflation) measure, prior to the announcement of the annual pension increase.

“The recovery of financial markets after the Corona-shock and subsequent growth in the investment markets contributed to the soundness of the Pension Scheme. Based on the position of the Pensioner Account, the Trustees were comfortable that a 2% increase in pensions is affordable and sustainable for the Fund.”

7. DEFAULT REGULATIONS

The Funds successfully implemented the default regulations from 1 March 2019. The regulations aim to improve the outcomes for members by ensuring that they get good value for their savings and retire comfortably. The regulations require all retirement funds in South Africa to ensure they provide:



A default preservation strategy;



A default investment strategy;



A default annuity strategy.

DEFAULT PRESERVATION STRATEGY

If members leave the Fund, they will automatically become Paid-Up members of the Fund after 120 days, unless they actively elect another option.

When they become Paid-Up they will be known as Preserver members in terms of the Rules of the Fund. They will not be allowed to split funds, i.e. take a portion in cash and preserve the rest in the Fund. The split-funding is only available if members preserve outside the Fund. In-Fund Preserver members will also not be allowed to contribute monthly to the Fund and the insured benefits (death, disability and funeral) will fall away. The benefits of Preserver members will remain invested in the same portfolios they were invested in when the members were active members, until the members elect another investment portfolio from the list of available Member Choice Portfolios.

DEFERRED RETIREMENT

The Fund allows members to defer their retirement, i.e. leave their Accumulated Credit (Fund savings) in the Fund and continue membership in their personal capacity after reaching normal retirement age and leaving their employer. This means that members are no longer required to take their retirement benefit from the Fund immediately. Deferred members will not be allowed to make further contributions to the Fund upon reaching their retirement age. The death, disability and funeral benefits (if applicable) will cease. Their money will remain invested in the same portfolio it was invested in when they were active members, until they choose another investment portfolio from the list of available Member Choice Portfolios.

DEFAULT INVESTMENT STRATEGY (PORTFOLIO)

The Funds were ahead of this requirement with the new Goals-based default LifeStage strategy that was introduced on 1 September 2017. In addition, the Funds offer both a passive LifeStage model and a Shari'ah-compliant portfolio on a member choice basis.

ANNUITY STRATEGY

A retiring member who has decided to take his/her retirement fund benefit will need to choose how this benefit should be paid. ***The member will have the following choices applicable to the portion used to buy a pension for life:***



Consider buying a ***Living Annuity*** or ***Life Annuity*** of their choice from any of the registered insurers in the market;



Consider the Scheme's two Default Annuity products, the ***Old Mutual Fund Select Annuity (Life Annuity)*** and/or the ***Old Mutual Max Income Investment Funded Income Annuity (Living Annuity)***.

These annuities are supported by a helpful at-retirement guidance process that can be followed with the assistance of either an Old Mutual Retirement Benefits Counsellor or a member's personal financial adviser.

OLD MUTUAL FUND SELECT ANNUITY (FSA)

At retirement members often struggle to make the right choice of annuity. Since June 2013 the ISASA Trustees have offered members the ***Old Mutual Fund Select Annuity (FSA)*** as one possible pension solution. The Trustees believe it may be a good solution for members, because it is easy to invest in, and it provides a reliable monthly pension for life.

Best of all, it is cost effective because the charges members pay are similar to those that are usually only available to staff of big companies, not individuals.

...continued overleaf

BENEFITS OF THE FSA INCLUDE:



It is safe – as it will last your whole life;



It is cost-effective – as it's offered to you at good rates that would normally only be available to employees retiring from a big company; and



It is trusted – it is offered by Old Mutual.

Members who are eight years from retirement will receive a FSA quotation via e-mail. The quotation will give the members a good idea of what they can expect to receive as a monthly income after retirement, based on their current Accumulated Credit. Thereafter they will receive these quotes annually, until retirement.

GOOD TO KNOW

Life annuities (also known as compulsory annuities) are simply monthly pensions that are paid to you for your whole life by the insurer from which you elected to buy the pension. This means that in exchange for savings when a member retires, the chosen insurer will pay the member a pension every single month, even if they live to be 110 years old! So, members don't have to worry about outliving their savings, because the insurer takes on the risk of paying them, even if they live for a very long time.

The **amount of monthly pension a member receives** will depend on several factors, e.g.:



the member's age at retirement;



how much money has been saved; and



which options are chosen.

When **a member buys a life annuity**, there are **three key decisions** the member needs to make:



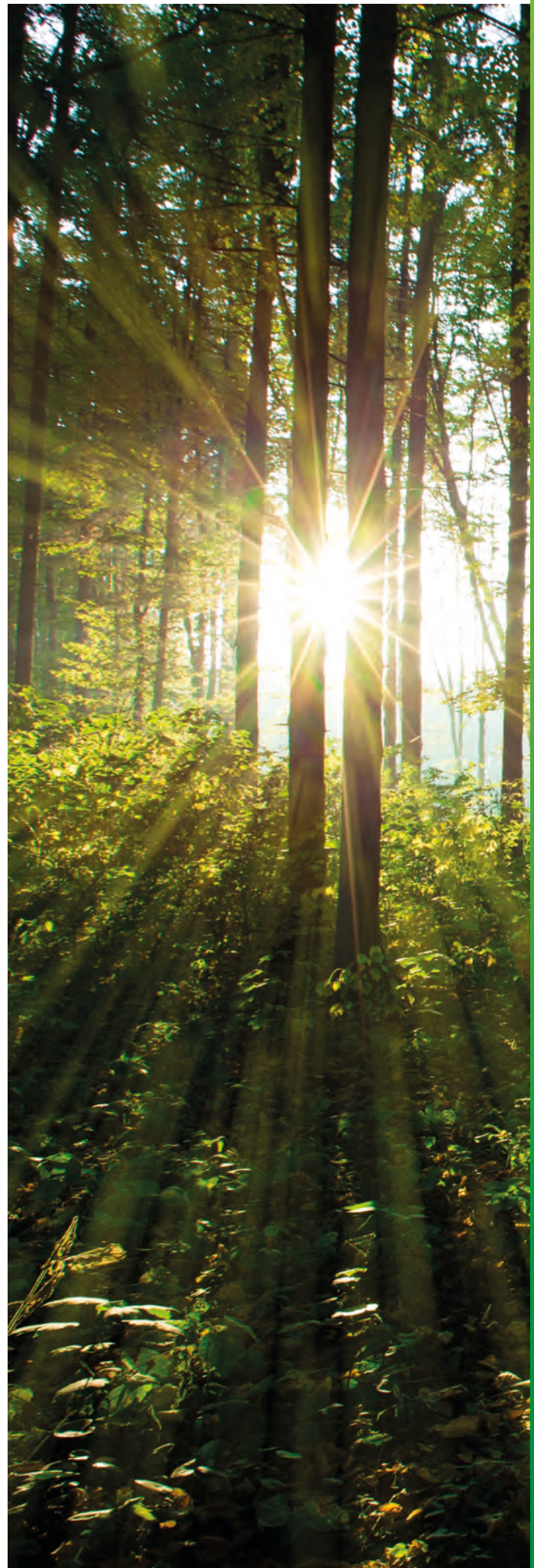
The type of increases the member wants to receive going forward;



Whether or not the spouse should receive some income in the event that the member passes away first (this is called the spouse's reversion); and



Whether the member's beneficiaries will get anything if he/she passes away after retiring within a certain time (this is called a guarantee period).



OLD MUTUAL MAX INCOME INVESTMENT FUNDED INCOME ANNUITY

If you are considering a Living Annuity - you should consider selecting the Old Mutual Max Income Investment Funded Income Annuity.

This living annuity allows you to choose which investment portfolio your retirement savings are invested into from a set of Trustee-selected investment portfolios. You also choose what percentage (also called a drawdown rate) of your total invested amount will get paid to you as an income.

In exchange for this flexibility, there is no guarantee that this income in retirement will continue for the rest of your life. You therefore need to make good decisions about how much income you want to receive.

Should you pass away before your capital is used up, the remaining amount can be left to your loved ones or form part of your estate or be used to support a living annuity in the name of your nominated beneficiary.

GOOD TO KNOW

These annuities are usually deemed suitable for individuals with large accumulated savings that are more than sufficient to provide for their income needs during retirement. They are not deemed suitable for individuals who have not saved enough and want to risk all their capital in the market in the hope of achieving a higher investment return.

A **living annuity** works like an individual savings account. It is different to the Life Annuity, explained on page 24, as it **does not guarantee income for life**.

You can draw money out of your savings account for as long as you are able to within certain limits – between a minimum of 2.5% a year and a maximum of 17.5% of your total balance. You also decide how to invest the money. Both the investment return earned, the amount you withdraw and how long you live would affect your income.

You face both longevity risk – that is, the risk of outliving your savings and investment risk – that is, the risk that your investments don't perform well enough for you to maintain your standard of living.

Once the money runs out or your balance is too little for you to live on, this option will not provide anything else. There are no safety nets to protect you from poor investment returns or living a long life. There are generally a wide range of investment options available and ongoing financial advice is usually required to select and maintain an appropriate investment strategy and determine a suitable income drawdown rate.

Unlike Life Annuities, the capital balance of a Living Annuity after a member's passing may be bequeathed to a beneficiary. The commissions and ongoing advice fees and investment management charges in respect of these products are often high and you should be aware of this when you seek financial advice. That being said, good rates can be negotiated.

8. DISABILITY INCOME BENEFITS

The payment of disability income benefits is subject to acceptance by the insurer in terms of the policies held in the names of the employers, outside the Fund.

Following the annuitisation of provident funds, the Board decided to replace the Lump Sum Disability benefit with the Income Replacement Disability benefit which is a far superior benefit. This change affected members of 17 schools and communication was sent to those affected.

***“That is what learning is.
You suddenly understand
something you’ve understood
all your life, but in a new way.”***

- Doris Lessing



***“People who will
not sustain trees
will soon live in
a world that will
not sustain people.”***

Bryce Nelson



**PENSION SCHEME
and PROVIDENT FUND**

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9. GENERAL

9.1 PROTECTION OF PERSONAL INFORMATION ACT (POPIA)

The right to privacy of personal information is enshrined in law in South Africa, both in the Constitution and in the enabling legislation, the Protection of Personal Information Act 4 of 2013 (POPIA), which became effective from 1 July 2021. POPIA has brought South African privacy laws in line with existing current international trends and laws on privacy. POPIA has implications for all responsible parties, and this presentation intends to detail what this legislation explicitly means.






The intention behind POPIA is to regulate the processing of personal information.

The two main objects of POPIA are to:

1. **Safeguard personal information** in line with rights of privacy, as specified in the Constitution; and
2. **Regulate the processing** of personal information.

POPIA sets out eight principles. The introduction and compliance with the eight principles of POPIA will to a large extent, limit processing of personal information. Compliance with the requirements of POPIA requires conducting business within the parameters of the eight information processing principles set out in the legislation.

This will require:

-  the capturing of the minimum amount of information,
-  only capturing information that is required for the purpose which it aims to achieve,
-  ensuring accuracy of the data,
-  deleting and destroying data which is no longer required i.e. introducing a Retention Policy, being transparent about procedures used to process information, and
-  permitting the data subject (in this case you the member) to access and check information.

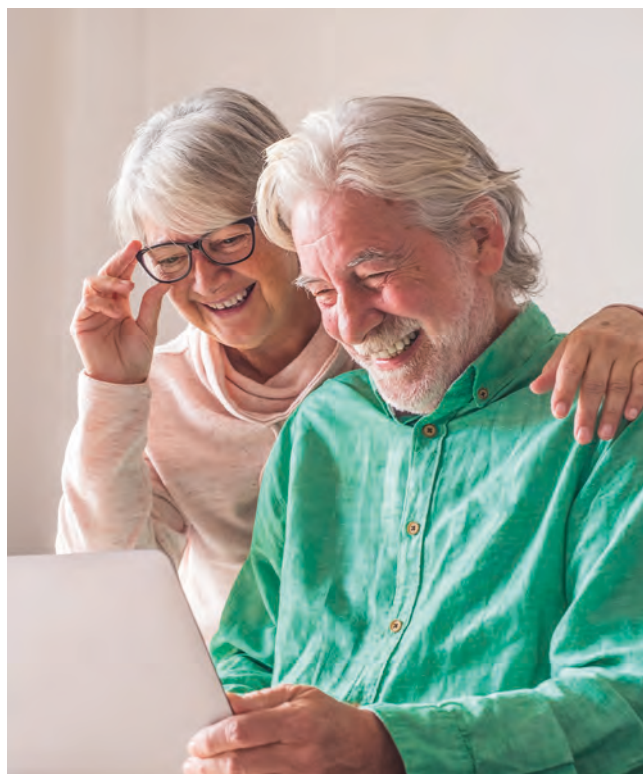
All personal information and types of personal information, must be identified and reasonable measures implemented to protect and secure all such information. This means that the risk of data breaches must be identified and mitigated to avoid the regulatory action and administrative penalties affiliated with non-compliance with the provisions of POPIA.

WHAT DOES THIS MEAN FOR OUR STAKEHOLDERS?

The Funds are committed to treating member information in an ethical way and POPIA sets out the legal framework for the Fund to do so. We are committed to dealing with members' personal information with far more diligence than ever before. This means that we will collect information responsibly, will only request and process personal information that is absolutely necessary, share and store information securely and responsibly.

INFORMATION OFFICER AND DEPUTY INFORMATION OFFICER

The **Principal Officer** and **Deputy Principal Officer** of the Fund have been respectively appointed as the **Information Officer** and **Deputy Information Officer** of the Fund.



9.2 PRESERVATION OF BENEFITS

When withdrawing from the Fund and considering what to do with your fund benefit, the preservation of your retirement savings should always be your first consideration.

Preservation occurs when money saved for retirement through pension, provident and preservation funds remain in those funds until the person retires, or is rolled over into another similar retirement savings vehicle without incurring taxes or penalties when a person changes job.

Retirement savings, for the average worker, are the single largest source of income post retirement. However, rates of preservation are very low. Cashing out accumulated retirement savings prematurely erodes financial security in old age, undermines the alleviation of poverty and increases reliance on others.

Government has proposed various options to increase rates of preservation in recognition of the need to protect retirement savings.

The Funds' benefits can be preserved within the Funds or kept in the retirement funding system by placing them in a retirement annuity, transferring them to your new employer's fund or to a preservation fund.

9.3 NOMINATION OF BENEFICIARIES

One of the most challenging tasks facing the Trustees is to ensure that lump sum benefits paid on the death of a member are equitably allocated to the appropriate dependants of that member. Although the nomination

form is not binding on the Trustees, it does serve as an important guide in the event of the death of a member.

The Trustees therefore urge all members of the Funds to ensure that their Nomination of Beneficiary forms are completed and submitted to their Bursar, and thereafter updated on a regular basis, to reflect an accurate record of the status of each member's dependants and/or nominees.

This form can be obtained from your Bursar or directly from the Funds' websites at



www.isasaprovidentfund.co.za or



www.isasapensionfund.co.za

9.4 ADVICE TO MEMBERS

It is crucial that members seek and obtain appropriate advice from a financial adviser on the investment of their benefits before leaving the Funds, especially in the lead-up to retirement. To find an accredited financial adviser you can visit the Financial Planning Institute's website at:



www.fpi.co.za or

you can phone Old Mutual on



0860 388 873

9.5 VOLUNTARY FAMILY FUNERAL COVER

The Funds offer a Voluntary Funeral Benefit ("Family Cover Policy") for the whole family. The cover is available at a premium of R18.60 per member per month and offers funeral cover of up to R24 200. This is a valuable benefit for you and your immediate family members.

ISASA FAMILY COVER - OLD MUTUAL

Primary Insured (Member)	R24 200
Insured Spouse	R24 200
Insured Child Aged older than 14	R24 200
Insured Child Aged between 6 and 14	R12 100
Insured Child Aged between 2 and 6	R6 050
Insured Child Aged less than 2 and stillborn	R6 050

PEACE OF MIND

Arranging a funeral of a loved one is often difficult and stressful. The Funeral Support Service is about making life a little easier during a time of grief.












The benefit of this cover is that it will be paid out to the family immediately after all required documents have been received. Many families need additional financial assistance to pay for a funeral and this cover will provide you with peace of mind.

ADDITIONAL INFORMATION ABOUT THE POLICY BENEFITS

FUNERAL SUPPORT SERVICE

People insured under your Family Cover Policy with Old Mutual Group Assurance, their spouses and dependent children will have access to Funeral Support Service at no extra charge. This service provides for transportation of the deceased by road or air to the final funeral home, closest to the place of burial in South Africa or its Neighbouring Countries*, from anywhere in the world.

IN ADDITION, THE SERVICE ALSO INCLUDES THE FOLLOWING FEATURES:

-  A 24-hour call centre, which caters for all 11 official languages.
-  Referral to reputable undertakers and providers of other funeral services e.g. catering, tents/marquees, etc.
-  Discounted funeral packages with a network of funeral service providers.
-  Assistance in finding a tombstone provider.
-  Where death occurs within South Africa, a relative may accompany the body to the funeral home and, if needed, overnight accommodation will be provided at no additional cost.
-  Legal assistance can be provided regarding funeral procedures, e.g. death certificate, removal of body, etc.
-  Advice on handling of all necessary documentation such as obtaining a death certificate and cross-border documentation.
-  Referral to a pathologist if an autopsy is necessary.
-  This free Funeral Support Service applies to the insured person and his/her spouse and dependent children.
-  The service can be accessed at any time by calling 0860 000 500.
-  Old Mutual can assist you in communicating this valuable service to eligible people by providing marketing material.

* Neighbouring Countries shall mean Namibia, Zimbabwe, Botswana, Swaziland, Lesotho and Mozambique (south of the 22° parallel in Mozambique).

PARTICIPATION

Current employees have the option of joining the Family Cover Policy when the school first joins the ISASA Pension Scheme or Provident Fund. Thereafter, members may only join at the following review date (1 March).





New employees will have the option to join the Family Cover Policy when they first join the school and thereafter also at the following review date (1 March) by asking the Bursar to be included in the Scheme.

Once you leave the Fund, you will not be covered under this scheme any longer. You will not be able to continue, on an individual basis.

9.6 OLD MUTUAL REWARDS

Members of the Fund can now also register for Old Mutual Rewards. Members can earn rewards points for building financial knowledge and making sensible financial decisions. Point-earning activities include completing financial assessments, using online calculators like the education savings or debt repayment calculators, and completing education modules on Moneyversity, Old Mutual's online financial education hub.

Rewarding good financial behaviour is key to improving our members' savings culture and helping members to take charge of their own financial future. It is hoped that effective day-to-day money management, financial knowledge-seeking to support sound financial decision-making, gaining insight into your own financial needs, financial planning and goal setting will be encouraged through this programme. **Old Mutual Rewards members can:**

-  Re-invest or donate their points;
-  Convert points to products like the Old Mutual Money Account;
-  Redeem points at any Old Mutual Rewards partner, or
-  Use points to buy airtime and data bundles.

POINTS EARNING TABLE

Join Old Mutual Rewards	500
Refer a friend	200
Speak to an adviser	250
Complete MoneyVersity courses	50
Use financial tools and calculators	25
Complete financial assessments	25
Request a credit report	100
Complete Fin360 courses	500
Complete On The Money courses	500
Surveys	50

OLD MUTUAL REWARDS PARTNERS

Spend your points with these Old Mutual Rewards partners:



10. MAKING IT EASY FOR MEMBERS TO CONTACT THE FUNDS

Administration Team: 0860 466 466

- Benefit Statements
- Inter-school transfers
- Transfers from or to other Funds
- Defined Benefit (Part I) member quotations
- Divorce orders
- Portfolio switching enquiries

 isasa@oldmutual.com

Call Centre: 0860 455 455

- Defined Contributions (Part II) and Provident Fund member quotations
- General enquiries
- Claim payment enquiries

 RFAMembers@oldmutual.com

Member Support: 0860 388 873

- Financial Advice
- Information regarding preservation of benefits
- Fund Select Annuity (default annuity/pension)

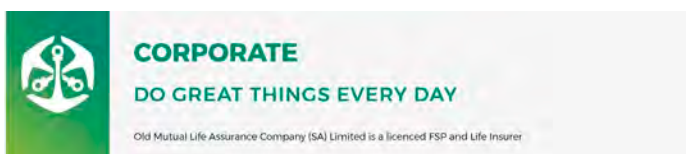
 Membersupportservices@oldmutual.com

Secure Services (Member Website):

 **0860 60 65 00**

Provides assistance on how to log into Secure Services (access to Benefit Statements)

 Help-Secure@oldmutual.com



ISASA Funds' Website:

 www.isasapensionfund.co.za

 www.isasaprovidentfund.co.za

Home Loan Applications:

Applications and quotations to be submitted by your employer.

Applications sent to RFA Housing loan department:

 RFAHousingLoans@oldmutual.com

Housing loan surety quote requests sent to:

 RFAMembers@oldmutual.com

Pencare: 0860 40 60 90

- Pensioner queries
- Certificates of existence
- Advising that a pensioner has passed away
- Queries regarding spouses benefits

 pencarehelpdesk@oldmutual.com

HR 911 (Disability Claims):

 **021 509 3911**

- What to do and how to claim for the disability benefit

 gapdisability@oldmutual.com

Funeral and Death Claims:

 **021 509 4351**

- Submission of claims
- Funeral cover contributions schedules and queries

 gapdeathclaims@oldmutual.com



**PENSION SCHEME
and PROVIDENT FUND**

ISASA

THE INDEPENDENT SCHOOLS ASSOCIATION OF SOUTHERN AFRICA

"It's what you learn after you know it all that counts." - Harry S Truman



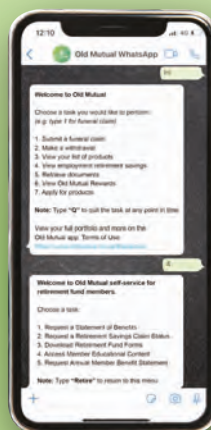
WE ARE WAITING TO BE OF SERVICE TO MEMBERS

WhatsApp: 0860 933 333

*Get your fund updates super easy! You now have **access to valuable information** about your retirement benefits right at your fingertips:*

Track a claim.
Check the status or progress of a claim you've lodged.

Beneficiary nomination form.
Download the latest beneficiary nomination form.



Annual Member Benefit Statement.
Instantly access your annual Member Benefit Statement.

Check your statement of benefits.
A useful summary of your current risk benefits and total fund savings value.

Save the Old Mutual WhatsApp number **0860 933 333** to your phone as a contact or scan the **QR code** below to do so.
To use the service, type **'ISASA'** and send.



LEARNING

Administrator's Office:
Old Mutual Corporate
1 Mutual Place
107 Rivonia Road
Sandton
2146

PLANNING

Registered Office:
Old Mutual Corporate
1 Mutual Place
107 Rivonia Road
Sandton
2146

LIVING

The Fund's Registration numbers
at the
Financial Sector
Conduct Authority:
Pension Scheme (Part I and Part II):
12/8/11388/1
Provident Fund:
12/8/20855/1

**ISASA
2021
REPORT**
BY THE BOARD
OF TRUSTEES

*Investment performance percentages are as provided by the various investment managers.
In the event of any conflict between this Report and the Rules of the Fund, the latter will prevail.*