



**super fund**  
caring for your retirement



# Annual report 2014

## Our Vision:

To create a community of happy pensioners celebrating life.

## Our Mission:

We help our members prepare early for a rewarding retirement by providing sustainable, long-term benefits in a cost-effective manner.

# Contents

Chairperson's Message	5
Management Committee Members	6
Our Partners	6
AGM Highlights	7
Activities during the Year	8
Remarks by the Actuary	10
Remarks by the Fund Manager	11
Membership and Analysis	12
Financial Statements Year Ended 31 December 2014	13
Participating Employers	14

"Start planning now"



## Chairperson's Message



Dear Member,  
It is my pleasure and privilege to present you the Super Fund Annual Report for the year 2014. The year 2014 remains a remarkable year for Super Fund as we made a notable progress in certain areas but we still have a lot of work ahead of us.

Super Fund unveiled its very first biannual newsletter in November 2014, which was disseminated to all Super Fund and MEF members. The newsletter focused on information about the pension landscape in Mauritius, and also features highlights of the Fund performance as well as some Frequently Asked Questions (FAQs).

2014 was also a year of reflection for The Management Committee. A brainstorming session was organised during the year where we devised new strategies. The brain storming session helped us to define our niche and has also given us a solid base on which to build, and we have defined this as the direction we want to take in our Strategic Plan.

This report clearly shows the upward trend of our membership over the last couple of years. The numbers of participating employers have increased from 78 in 2013 to 88 in 2014 and the number of members has increased from 1538 in 2013 to 1626 in 2014.

We have also constituted an Investment sub-committee to help the Management Committee in its decision making process and for the close monitoring of our investment strategy.

At the end of year 2014, the net asset value of the Fund stood at Rs465m. Since inception the fund has posted a cumulative return of 468.0% translating into an annualised return since inception of 12.7%. For the year 2014 the fund posted positive returns of 7.6%.

As we embark on another year, our focus is to further innovate so as to position Super Fund as the preferred pension scheme for both employers and employees. Some of the projects in the pipeline are: to continue improving our visibility through brand awareness campaigns and to make continuous search and action plan to increase our membership. We shall also publish a corporate brochure which will serve as a tool for marketing Super Fund and its services.

As a concluding note I would like to acknowledge the hard work and dedication of committee members who have made a tremendous amount of contribution of their time and energy. A Special note of thanks to Mrs Isabelle Ferriere, former Head of Marketing of the MEF for her help and passion for Super Fund. I would also like to extend my warm thanks to the Administrator, Fund Manager and Actuary for their expertise, guidance and commitment.

My best wishes to all members and we shall strive to continue providing you the best of our services.

**Arvin Appanah**  
Chairperson



# Management Committee Members

**Arvin Appanah**

Reinsurance Broker – Reinsurance Solutions Ltd

**Gérald Furlong**

Managing Director – Maureva Ltd

**Gilbert Desvaux de Marigny**

Administrative and Finance Manager – Gaz Carbonique Ltd

**Isabelle Ferrière (Mrs)**

Head of Marketing-Mauritius Employers' Federation

**John McAree**

Chief Finance Excellence Officer – Gamma Civic Ltd

**Jean Pierre Labat**

Managing Director – Plumbelec Co. Ltd

**Dominique A. Béchard**

Chief Executive Officer – Consultec Ltd

**Daniel Chan Chong**

Director – FGY Management Services Ltd

**Vishal Radha**

HR Manager – Orange Business Services Ltd

**Chairperson**
**Vice Chairperson**
**Treasurer**
**Secretary**
**Assistant Secretary**
**Member**
**Member**
**Member**
**Member**

# Our Partners

**Fund Manager**
**Actuary and Investment Consultant**
**Administrator**
**AfrAsia Capital Management Ltd**
**Aon Hewitt Ltd**
**Swan Pensions Ltd**

# AGM Highlights

The 15th Annual General Meeting was held on Thursday 15th of May 2014 at the MEF Management School, MEF-MCCI Building, Cyber City, Ebene whereby all issues related to Super Fund and its future were discussed alongside the Audit Report and Accounts.

The election of the Super Fund Management Committee Members for the year 2014 was held.

## Highlights of the Chairperson's Report

The Chairperson presented the very first annual report of Super Fund and provided an overview of the activities held during 2013 and also gave an outline of the main projects ahead.

### "The year 2013 was marked by a lot changes".

The major change brought to Super Fund in 2013 was the change of its rules, to be in line with the Private Pension scheme Act 2012, as the fund is now governed by the FSC instead of the Registrar of Association. As from November 2013, the Annuity Payments were also paid out of the scheme, instead of being bought out with insurance companies.

Super Fund introduced a new product, namely the Investment Option which offers to all its members the possibility of selecting their own combination out of four sub-funds, with a mix of asset allocation based on life stage and risk preference.

In 2013, a rebranding exercise was undertaken, with the main aim of refreshing the existing brand.

The logo and tagline were changed. The new tagline "Caring for your Retirement" better

mirrors the promise that Super Fund wants to make to its members, which is to be a caring umbrella pension fund provider centred on its members' needs. The new colours are also very modern and give a sense of dynamism to the brand.

A character mascot in the form of an ant was created in reference to "The Ant and the Grasshopper" tale and the general idea about the "hard working ant". This tale has helped to draw an analogy between ants, which are continually saving for a better tomorrow and the notion of saving for a retirement scheme.

Super Fund has also test launched its new website [www.superfund.org.mu](http://www.superfund.org.mu) that is designed to be user friendly and informative as well as functional.



From left to right: Vimal Deepchand, Bernard Yen, Arvin Appanah, Yanic Rouget and Isabelle Ferrière.



# Activities during the Year

## Issue of first Newsleaf, Super Fund Newsletter

Super Fund's bi-annual newsletter was launched in November 2014 and disseminated to all Super Fund and MEF members. The newsletter contained information about the pension landscape in Mauritius, and also featured highlights of the Fund performance for the 12 months ending 30th September 2014, as well as some Frequently Asked Questions (FAQs).

## Implementation of the Investment Choice

Super Fund implemented the Investment Choice in April 2014 and is now structured to offer a mix of asset allocation based on life stage and risk preference. The Fund was split into four sub-funds based on the theory of lifestyle namely: Aggressive Fund, Moderate

Fund, Conservative Fund and Defensive Fund. Members have the choice to select their investment options or follow our proposed lifestyle guide set by the Management Committee, under the guidance of the Fund Manager and the Actuarial & Investment Consultant, consistent with a variety of risk tolerances and individual choices. This new structure helps to grow and develop a body of wealth through market linked investments. The member's account of each individual will be invested on the basis of his risk appetite.

## Brain Swarming Session

Management Committee members participated in a Brain Swarming session in order to come up with a refreshing new vision, mission, values as well as new strategic orientations for the fund.



# Remarks by the Actuary

2014 was a remarkable year for Super Fund with the first issue of its newsletter targeting to provide more information about the pension landscape in Mauritius and providing the highlights of the Fund's performance.

As part of the shaping process of the pension legislation, the Financial Services Commission (FSC) has published the Technical Funding Requirement Rules (effective 31 January 2014), the detailed guidance on the administration of private pension schemes in the Administration Rules (effective 1 September 2014) and information about the Scheme to provide to the FSC on an annual basis in the Returns Rules (effective 1 September 2014).

Many of these requirements are already covered by the Rules of Super Fund but others are new and will require Super Fund to enforce in the coming year. An example would be the requirement to carry out a triennial actuarial valuation and the report needs to be submitted to the FSC within 9 months of the financial year end. The first such actuarial valuation is now planned as at 31 December 2014.

Basic details about Super Fund, the actuary, the administrator, the investment manager, the audit committee and the external auditor now need to be submitted together with the Financial Report to the FSC within 6 months of the financial year end.

The Management Committee has to ensure that all reports are submitted to the FSC within the allowed timeframe. We will continue to assist the Management Committee in meeting this objective over the coming year.

**Bernard Yen FIA**  
Managing Director, Aon Hewitt Ltd

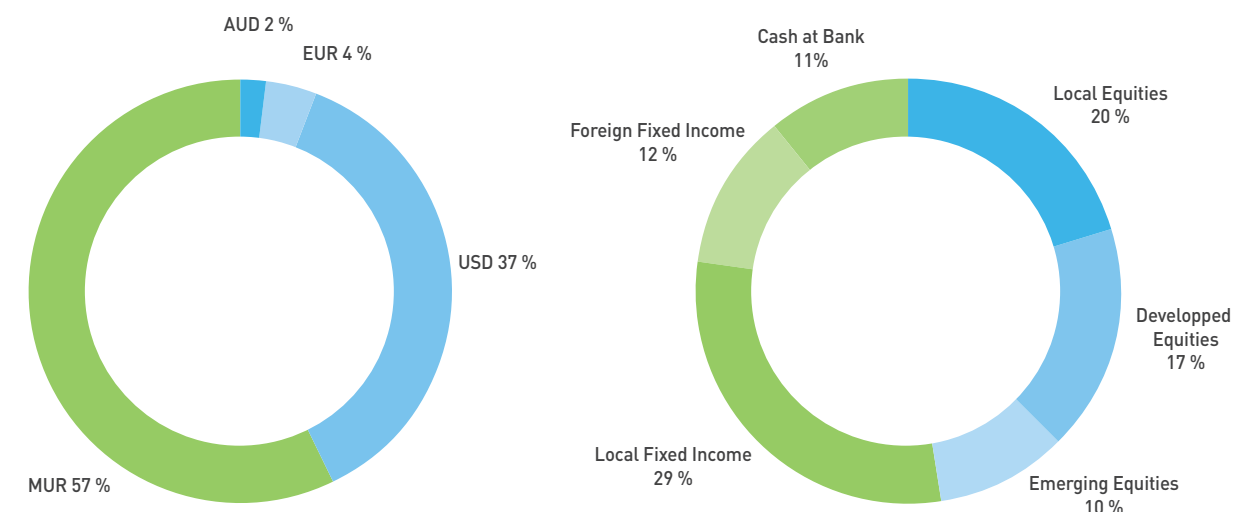


# Remarks by the Fund Manager

As at 31st December 2014, the total portfolio value of Superfund stood at Rs. 465.4 million. Since the Fund started its activities in July 2000, it has posted a cumulative return of 468.0% translating into an annualized return of 12.7%.

Over the 12 months ending 31st December 2014, Superfund posted positive returns of 7.63%, in line with both local and foreign equity markets. On the local front, stocks as measured by the SEMTRI grew by 1.82% whereas, on the foreign front, the MSCI World Index, which includes the major developed countries, displayed returns of 7.99% (in Rs terms). The MSCI Emerging Markets Index which is a measure of emerging market equities posted returns of 0.07% (in Rs terms). On the fixed income side, due to an excess of liquidity and a lack of instruments on the market, yields have remained under pressure. The yield on the 364 Day Government of Mauritius Treasury Bills went down from 3.85% in December 2013 to 3.15% in December 2014, while current savings rate stands at 3.15%.

At end- December 2014, the Fund had the following currency and asset allocation:

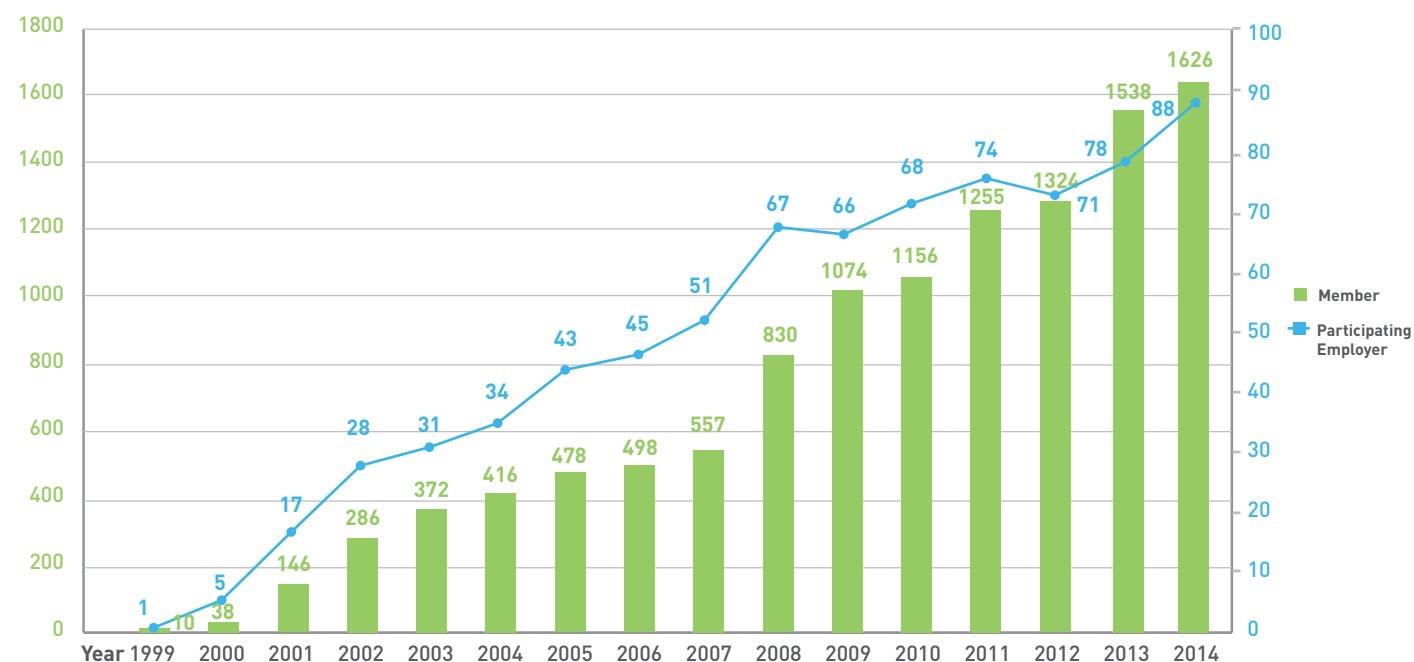


In order to cater for the diverse investment profiles of its members, the Fund has been recently split into 4 sub-funds based on the theory of lifestyling. Below is a summary of the 4 sub-funds and their performances as at December 14:

Sub-Fund	Rs Million	3 Months Performance	6 months performance
Aggressive	165	0.18%	3.54%
Moderate	164	1.17%	3.49%
Conservative	123	1.70%	3.48%
Defensive	13	1.62%	4.21%
<b>Total</b>	<b>465</b>	<b>n/a</b>	<b>n/a</b>

# Membership and Analysis

## Membership Trend



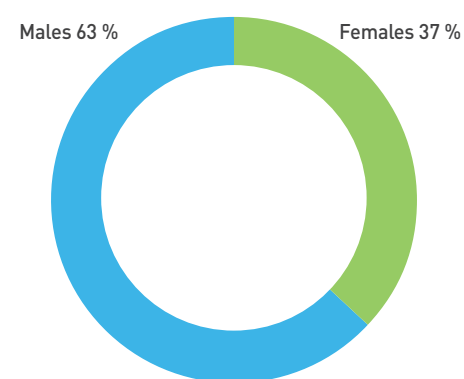
## Membership by Age Group

Age group	No. of Members								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
18 - 29	127	146	278	370	371	400	401	486	489
30 - 39	172	183	273	333	390	427	469	564	587
40 - 49	129	142	204	248	259	269	281	293	327
50 & above	70	86	112	123	136	159	172	195	223
<b>Total</b>	<b>498</b>	<b>557</b>	<b>867</b>	<b>1,074</b>	<b>1,156</b>	<b>1,255</b>	<b>1,323</b>	<b>1,538</b>	<b>1,626</b>

## Analysis by Gender

Gender	No of Active Members by Gender
Males	1021
Females	605
<b>Total</b>	<b>1626</b>

## No of Active Members by Gender



# Financial Year Ended 31 December 2014

## Statement of Net Assets Available for Benefits - Year Ended December 31, 2014

	2014 Rs	2013 Rs
<b>Assets</b>		
Investments in financial assets	415,218,678	352,857,475
Bank balance	15,921,887	12,044,599
Dealings account	51,126,925	21,296,137
Accounts receivable	13,500,493	11,013,337
<b>Total Assets</b>	<b>495,767,983</b>	<b>397,211,548</b>
<b>Liabilities</b>		
Accounts payable	3,991,444	2,199,976
<b>Total assets less total liabilities</b>	<b>491,776,539</b>	<b>395,011,572</b>
Employer reserve account	(11,723,970)	(10,587,774)
Annuity fund	(5,231,011)	(633,995)
<b>Net assets available for benefits</b>	<b>474,821,558</b>	<b>383,789,803</b>

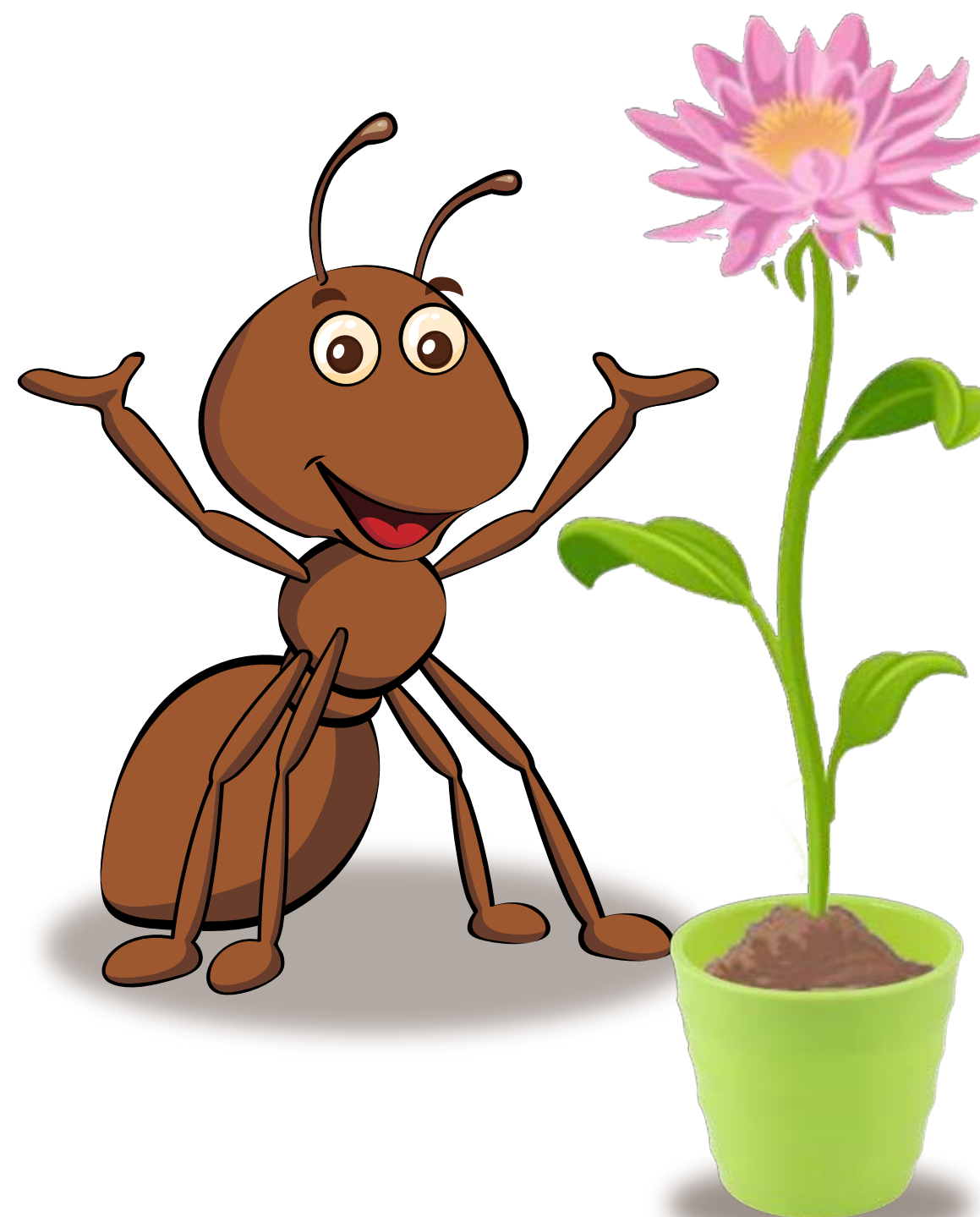
## Statement of Changes in Net Assets Available for Benefits- Year Ended December 31, 2014

	2014 Rs	2013 Rs
<b>Contributions and benefits</b>		
Contributions receivable	73,365,197	65,277,773
Benefits payable	(1,842,631)	(5,611,338)
Payments to and on account of leavers	(10,799,989)	(3,343,778)
	<b>(12,642,620)</b>	<b>(8,955,116)</b>
Net additions from dealings with members	<b>60,722,577</b>	<b>56,322,657</b>
<b>Returns on investments</b>		
Investment income	19,930,807	9,421,490
Increase in fair value of investments	10,676,938	21,864,656
Interest accrued	989,534	467,823
(Loss)/profit on disposal of investments	(670,843)	3,010,525
Investment management expenses	(1,347,413)	(1,254,058)
Profit/(loss) on exchange	730,155	(314,304)
Net returns on investments	<b>30,309,178</b>	<b>33,196,132</b>
Net increase for the year	<b>91,031,755</b>	<b>89,518,789</b>
<b>Net assets available for benefits</b>		
At January 1,	<b>383,789,803</b>	<b>294,271,014</b>
Net increase	<b>91,031,755</b>	<b>89,518,789</b>
At December 31,	<b>474,821,558</b>	<b>383,789,803</b>



# Participating Employers

- Agence Francaise De Developpement
- Analysis Co Ltd
- Art-Decor Ltd
- Arup - Sigma Ltd
- Afrasia Capital Management Ltd
- Associated Container Services Ltd
- Ax Speciality Financing Ltd
- Axys Leasing Ltd
- Axys Stockbroking Ltd
- British Airways (Mauritius)
- Burford Development Ltd
- CKLB International Management Ltd
- Clinique De Lorette
- Cogir Ltee
- Communaute Fiat
- Consultec Limited
- Coquille Bonheur
- Creasim Limitee
- E.R.C (Service Garage) Ltd
- E.R.C Levage
- E.R.C Ltee
- EILLM Ltd
- Engineering Technical & Management Services Ltd
- Ecovadis (Mauritius) Ltd
- FGY Management Services Ltd
- Fideco Global Business Services Ltd
- Flexidrive
- Flexicom Co. Ltd
- Gamma Civic Ltd
- Gamma Construction Ltd
- Gamma Corporate Services Ltd
- Gamma Materials Ltd
- Gaz Carbonique Ltd
- GMF Ltd
- Grande Riviere Investment Co. Ltd.
- Guardrisk International Ltd Pcc
- Immosphere
- In & Out Trading Ltd
- Island Chemicals Limited
- Island Fertilizers Limited
- Island Management Limited
- Island Renewable Fertilizers Ltd
- JPH Offices Ltd
- Kreston Management Ltd
- La Moisson Ltee
- Le Frais Des Iles Ltee
- Lottotech Ltd
- Macumba Ltd
- Marand Trading Company Ltd
- Maureva Ltd
- Mechanization Co. Ltd
- Medscheme (Mtius) Ltd
- Miroverre Ltd
- Morning Light Ltd
- NWT (Mauritius) Ltd
- Optique Jm Ltd
- Orange Business Services Mauritius Ltd
- Paie Service Ltee
- Panache & Co Ltd
- Pension Consultants & Administrators Ltd
- Pex Hydraulics (Mtius) Ltd
- Plumbelec Co. Ltd
- Princes Tuna (Mauritius) Ltd
- Professional Technical Extruder Concrete Ltd
- Reinsurance Solutions International Ltd
- Rolem Bureautique Ltd
- Sophia Outsourcing Limited
- TDA Consult Ltd
- Terra Marketing Ltd
- TMF (Mauritius) Ltd
- Traxx Ltd
- Unicorn Trading Company (MSJ Ltd)
- United Investment Treasury Ltd
- Wagtech Projects Mauritius Ltd
- Wendover Retail Co Ltd
- Xclusive Concept
- Zac Associates Limited







**super fund**  
caring for your retirement



## Super Fund brings sunshine to your retirement, because we care.

Whether **retirement** is fast approaching or years away, it is always a good time to start saving. Join **Super Fund** a **not-for-profit** multi-employer pension scheme and **start saving now** for the holiday of your lifetime!

Super Fund's annualized investment performance since inception (Nov 1999) is 12.73%.

**Contact us now** for a proposal which fits your lifestyle, budget and future goals.



MAURITIUS EMPLOYERS'  
FEDERATION

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