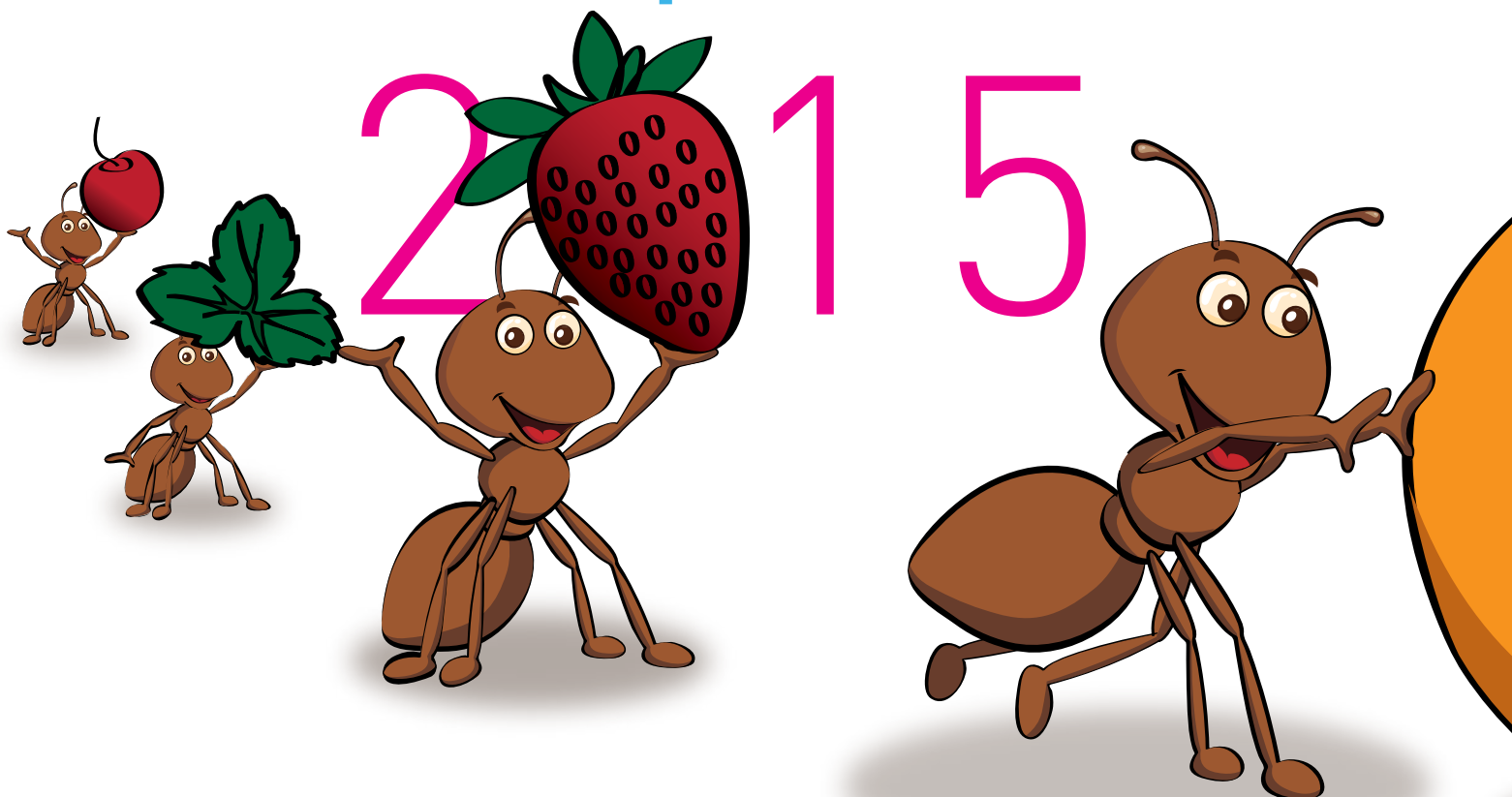




**super fund**  
*caring for your retirement*

# A n n u a l R e p o r t

2015



## 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.

## Our Values:

### Transparency:

we communicate clearly and openly about the scheme we administer

### Flexibility:

we allow for and respond to our members' various needs without becoming unduly complex

### Innovation:

we keep imagining the future and help prepare for it now

### Dedication:

we are result-oriented and we go the extra mile to meet our goals

### Reliability:

we are committed to being responsible stewards of the funds entrusted to us.

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# Chairperson's Message



Dear Member,

On behalf of the Management Committee I am pleased to present you the Super Fund Annual report for the year 2015 together with the Audited Financial Statement for the year ending 31 December 2015.

Super Fund was exposed to exceptional challenges during the year 2015. However with the forward thinking strategies of the team, we are well on our way to success and even outperforming our benchmark.

In line with the Private Pension Schemes (Investment) Rules 2013 which requires each pension fund registered under the Private Pension Schemes Act 2012 (PPSA) to adopt an investment policy which adheres to the Investment Rules, the Management Committee with the guidance of the Actuary and Investment Consultant of the Fund established an Investment Policy Statement (IPS).

The IPS is intended to assist the Management Committee by ensuring that the fund is being managed in a prudent manner and for decision-making on investment matters. The role and responsibilities of the Management Committee, Administrator, Actuary, Custodian and the Investment Manager are clearly set out in the document.

We have also carried out an actuarial valuation of Super Fund as at 31 December 2014. The Report was filed at the FSC in September 2015. The valuation has been carried out with the aim of assessing the current financial soundness of the Fund and to review the levels of reserves in the Fund. The Report also highlights the recent changes in legislation and its implications on Super Fund.

Despite a difficult operating environment caused by increasing competition and a highly volatile market, we were able to grow our membership over the last couple of years. The numbers of participating employers have increased from 88 in 2014 to 98 in 2015 and the number of members has increased from 1626 in 2014 to 1859 in 2015.

Although trading conditions remained very challenging during the year under review, Super Fund realised a positive return of 4.35%. For the year 2015, the net asset value of the Fund stood at Rs590m and the fund has posted a cumulative return of 492.65% translating in an annualised return since inception of 12.17%.

Looking forward, it is expected that the year ahead will remain difficult from an economic perspective. However with a combined effort of the Management Committee and our partners we will ensure that major investment made,

are in line with our strategy and to consider avenues which could give opportunities for growth.

Super Fund will issue its 2nd newsletter in first half of 2016 which will be distributed to all members of Super Fund and to prospective members, sourced from the membership database of Business Mauritius. In order to increase our visibility, we shall also be present on social media network. Such platform may also help to give rise to new business opportunities for Super Fund.

The MEF, our parent Association, has recently amended its rules, with a change in name to Business Mauritius. These amendments will indeed have an impact on Super Fund also. Accordingly, certain changes will be brought to the rules of Super Fund to reinforce the connection between these two institutions.

No message would be complete without expressing my deep and heartfelt appreciation to all those who are actively contributing to the fund's ongoing success, particularly the members of the management committee, Business Mauritius and our partners Aon Hewitt Ltd, Swan Pensions Ltd and AfrAsia Capital Management Ltd. Last but not the least; I would like to thank our loyal members for their continued support and trust over the years.

We remain committed to taking Super Fund to yet **Surer** and **Safer** heights.

Arvin Appanah  
Chairperson



# Management Committee Members

<b>Arvin Appanah</b> Regional Director – Reinsurance Solutions Ltd	<b>Chairperson</b>
<b>Gérald Furlong</b> Managing Director – Maureva Ltd	<b>Vice Chairperson</b>
<b>Nilesh Gammoo</b> Sales and Marketing Officer-Business Mauritius	<b>Secretary</b>
<b>Daniel Chan Chong</b> Director – FGY Management Services Ltd	<b>Treasurer</b>
<b>Arnaud Rousset</b> Project Manager – Gaz Carbonique Ltd	<b>Vice Treasurer</b>
<b>Jean Pierre Labat</b> Managing Director – Plumbelec Co. Ltd	<b>Member</b>
<b>Dominique A. Béchard</b> Chief Executive Officer – Consultec Ltd	<b>Member</b>
<b>Sujit Woozageer</b> Director – Medscheme International	<b>Member</b>

## Our Partners

<b>Fund Manager</b>	<b>AfrAsia Capital Management Ltd</b>
<b>Actuary and Investment Consultant</b>	<b>Aon Hewitt Ltd</b>
<b>Administrator</b>	<b>Swan Pensions Ltd</b>

# AGM Highlights

The 16th Annual General Meeting was held on Friday 26th of June 2015 in the lecture room of Business Mauritius, MEF-MCCI Building, Cyber city, Ebene whereby all issues related to Super Fund and its future were discussed alongside the Audited Accounts.

The election of the Super Fund Management Committee Members for the year 2015 was held.

## Highlights of the Chairperson's Report

In November 2014, Super Fund proudly issued its very first **bi-annual newsletter**, which was distributed to all Super Fund and MEF members. The newsletter focused on information about the pension landscape in Mauritius, and also highlighted the Fund performance as well as some Frequently Asked Questions (FAQs).

**During the year 2014, The Management Committee met for a brainstorming session where the strategic plan of Super Fund and a refreshing new vision, mission, values were defined.**

### Vision:

To create a community of happy pensioners celebrating life

### Mission:

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

**We shall achieve our mission through our values which are:**

### Transparency:

we communicate clearly and openly about the scheme we administer

### Flexibility:

we allow for and respond to our members' various needs without becoming unduly complex

### Innovation:

we keep imagining the future and help prepare for it now

### Dedication:

we are result-oriented and we go the extra mile to meet our goals

### Reliability:

we are committed to being responsible stewards of the funds entrusted to us.

The **investment choice** which the Management committee initiated during the year 2013 has been implemented as from April 2014 under the guidance of the Fund Manager and the Actuarial & Investment Consultant. The Fund has now been split into four subs funds based on the theory of lifestyling.

An **Investment sub-committee** was constituted to help the management committee in its decision making process and for the close monitoring of Super Fund's investment strategy.

In line with the Private Pension Schemes (Administration) Rules, any member which fails to pay the contribution for more than 3 months is now being reported to the Financial Services Commission for further action.

The second edition of the newsletter would be issued during the year showcasing other interesting information about the pension industry.



From Right to Left: Vimal Deepchand, Gerald Furlong Yanic Rouget and Arvin Appanah

# Activities during the Year

## Investment Policy Statement (IPS)

In accordance with the Private Pension Scheme (Investment) Rules 2013 which stipulates that any fund registered under the Private Pension Schemes Act 2012 shall adopt an Investment policy which adheres to the investments Rules, the Management Committee of Super Fund under the guidance of the Actuary, Aon Hewitt Ltd has formulated and put in place an Investment Policy Statement.

The main objective of the IPS is to assist the Management Committee in managing the Fund with a prudent approach. The guidelines set in the IPS will help in a closer monitoring of the investment strategy against the investment objectives on ongoing basis. The responsibilities of the main committee, Actuary, Administrator and the Investment Manager are clearly defined in the IPS.

The IPS will be a useful tool whether in Managing the Fund in a more structured way and in monitoring its performance for a better yield.

- To review the contribution rate payable to cover expenses;
- To report on the implications of recent legislative changes; and
- To review the strategic asset allocation in light of the Fund's membership.

In line with the valuation report, some recommendations were made by the Actuary and adopted by the Management Committee during the year.

## Amendment of Rules of Mauritius Employers' Federation (MEF)

Our Parent Association, MEF, has amended its rules in October 2015 following a special general meeting amidst its members. The MEF is now officially known as **Business Mauritius**.

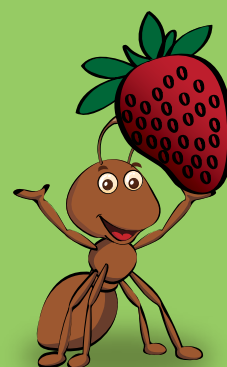
These amendments will inevitably have some bearing on Super Fund. Consequently, to be in line with our parent Association, we shall soon bring some changes to the rules of Super Fund also.

## The Actuarial Valuation Report

An actuarial valuation of Super Fund as at 31 December 2014 was carried out and filed at the FSC in September 2015.

The main objectives of performing the valuation were:

- To assess the current financial soundness of the Fund by comparing the value of liabilities accrued to the valuation date with the value of the assets held as at that date and by assessing the fairness of investment allocation to members;
- To review the levels of reserves in the Fund;



# Actuarial Review

In 2015, we carried out our first formal actuarial valuation of Super Fund as at 31 December 2014. This is now required under the new pension legislation (Private Pension Schemes Act 2012) and associated Financial Services Commission (FSC) Rules.

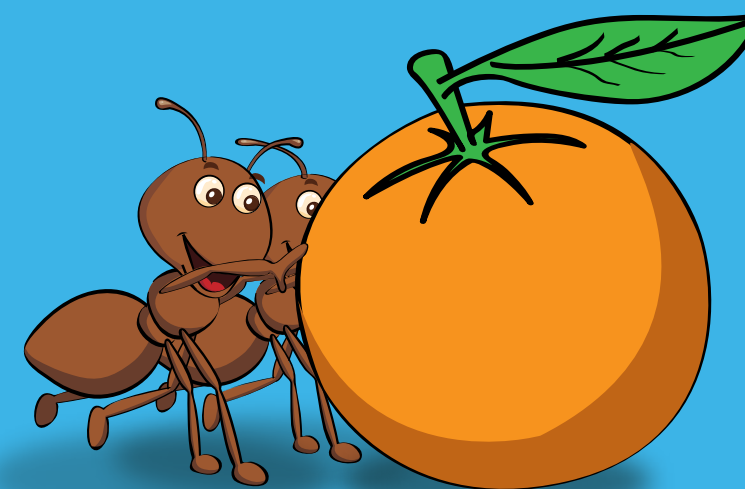
Our main findings and recommendations to the Management Committee were as follows:

- The liabilities of the Fund towards active and deferred members amounting to Rs 474.8 million were fully backed by assets of the same amount.
- The reserves built up in the Employer Reserve Account were Rs 11.7 million and the Employers could keep contributions towards expenses at the current level of 0.8% of Pensionable Emoluments until the next actuarial review.
- The reserves built up in the Annuity Fund were Rs 5.2 million and sufficient to meet expected pension payments after allowing for annual discretionary increases.

- The Fund had important exposure to investment products issued by or managed by the Investment Manager's related parties. We recommended that investment in products issued by or linked to performance of AfrAsia Bank (holding company of the Investment Manager) be limited to 5% of Fund assets.
- The Fund had also invested in several products being managed by the Investment Manager. We recommended that performance of these investment products be closely monitored by the Management Committee or Investment Committee.
- We recommended limiting exposure to structured products to 10% of the Fund as such investments do not usually require active management.

The next actuarial valuation will be carried out in 2018 as at 31 December 2017.

Mr Bernard Yen FIA  
Managing Director, Aon Hewitt Ltd



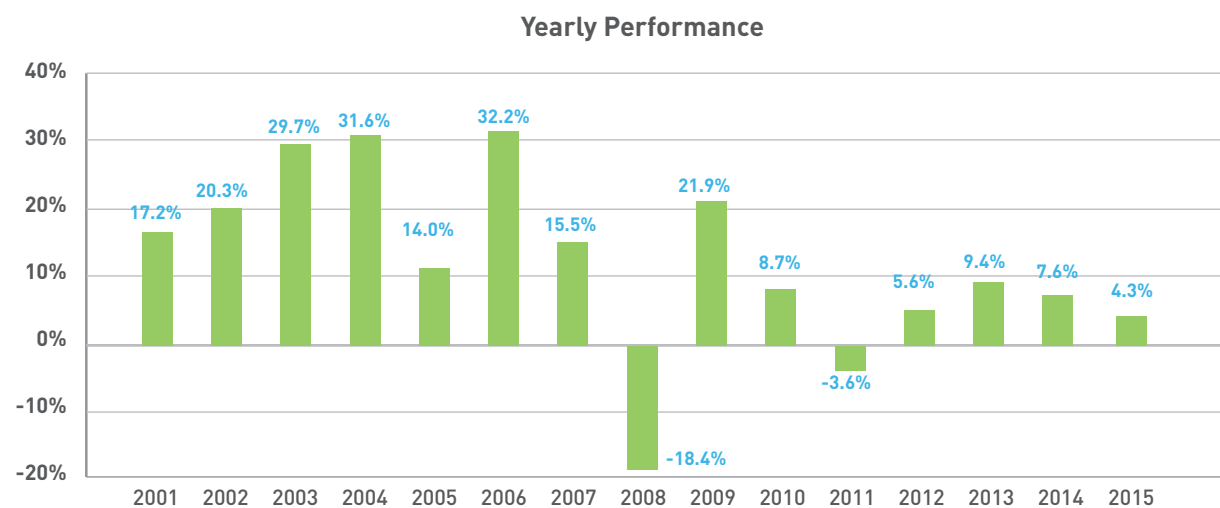


# Fund Manager's Review

Global markets went through periods of heightened volatility during 2015, and even witnessed phases of severe correction, particularly in the latter half of the year. The main culprits driving investor sentiment down during the year were the persisting commodity rout, fears of a hard-landing in China, the surprise devaluation of the Chinese Yuan, geopolitical events from Russia to Europe, and uncertainty over the interest rate increase in the US. Monetary easing in Europe and Japan, however, underpinned occasional rises in asset prices. For the year 2015, the Fund outperformed its asset-weighted benchmark posting a positive return of 4.35% versus 3.26% for the benchmark. As at December 2015, the net asset value of the Fund was Rs 590m, representing a cumulative total return of 492.65% since its inception.

PERFORMANCE (%)	1 Year	3 Years	5 Years	Since Inception	Annualized Inception
<b>SUPERFUND</b>	4.35%	22.91%	25.14%	492.65%	12.17%

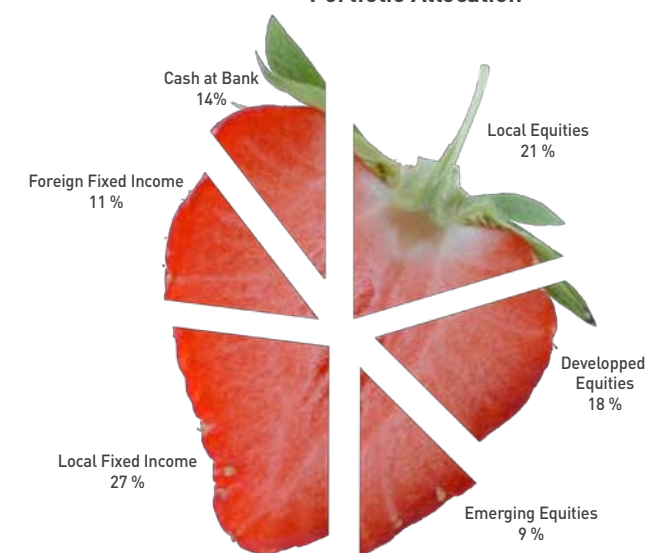
PERFORMANCE (%)	Aggressive Sub-Fund	Moderate Sub-Fund	Conservative Sub-Fund	Defensive Sub-Fund
1 Year	4.68%	3.53%	4.51%	5.32%



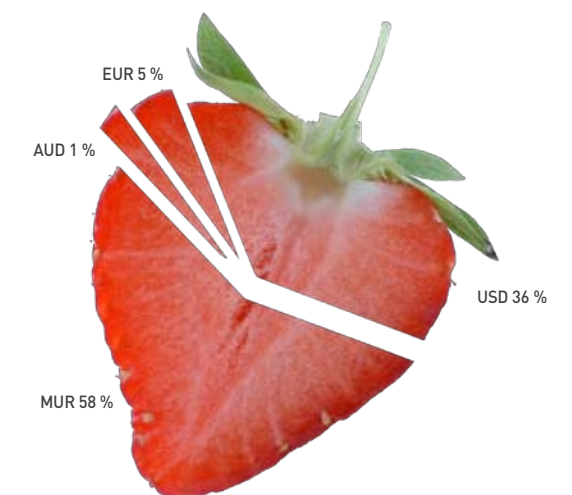
**Cumulative Performance (since inception)**



**Portfolio Allocation**



**Currency Allocation**



# Market Review

On the global front, markets seesawed in line with global upheavals. In the US, the ambivalence of the US Federal Reserve with regards to interest rate hike impacted on markets; indeed in September, the US Fed decided not to raise interest rates over concerns of a China hard landing, before going through in December. In Europe, the quantitative measures announced by the ECB disappointed investors who were expecting much more. While the ECB extended its purchases into 2017, it did not increase the monthly amount of purchases.

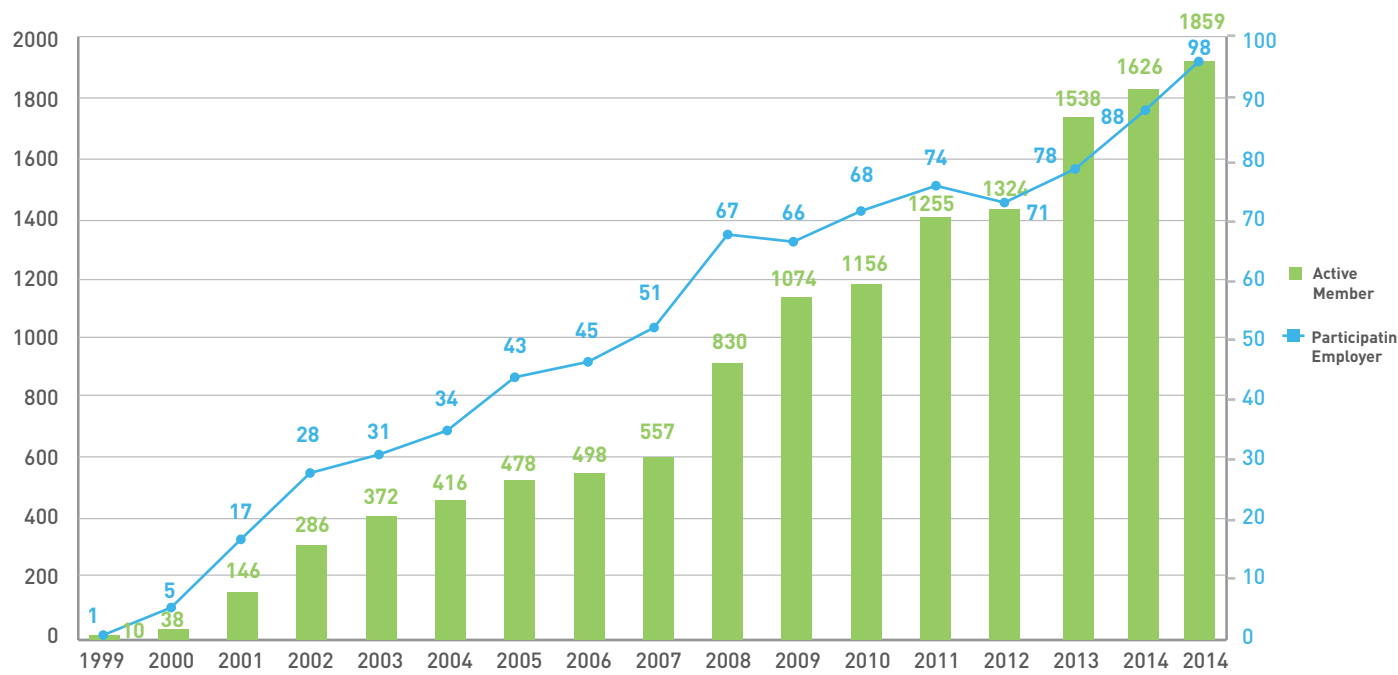
Combined with plummeting oil prices and Chinese stock market turmoil, global equities were rattled, with emerging markets bearing the brunt of it. Emerging markets have been the worst performers and the least preferred region for investors since 2008, with record outflows of \$40bn in the third quarter of 2015. Such massive capital flight can partly be attributed to the overall weakening growth outlook in the region, caused by a combination of factors: steady slowdown in China, on-going slump in commodity prices and domestic tensions. Investor sentiment was particularly negative after a surprise devaluation of 2% of the Yuan in August, reflecting a weaker Chinese economy. This move caused panic selling across emerging markets equities, and led to devaluations of emerging market currencies. Bonds were relatively resilient over the period, although with rising yields in the US, the High Yield bonds underperformed with even defaults being witnessed in that segment. The commodity rout continued in 2015 and was mainly due to slowing demand from China affecting base metals prices, and the persisting oil glut causing a continued drop in oil price.

On the local front, the stock market was not spared from global turbulence and the risk-off mood that prevailed for the major part of the year. The SEMDEX ended the year in the red (-12.70%) at 1,811.07 points while the SEM-10 closed at 346.20 points with a return of -10.27% over 2015. Besides general risk-aversion, the local market was largely dragged down by issues at national level, such as the BAI/Bramer financial scandal and uncertainties over the DTAA. Foreign investors have remained bearish throughout the year, with net outflows totalling Rs. 5.1bn for 2015, more than four times the 2014 figure.



# Membership and Analysis

## Membership Trend



## Membership by Age Group

Age group	No. of Members									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
18 - 29	127	146	278	370	371	400	401	486	489	543
30 - 39	172	183	273	333	390	427	469	564	587	667
40 - 49	129	142	204	248	259	269	281	293	327	384
50 & above	70	86	112	123	136	159	172	195	223	265
Total	498	557	867	1074	1156	1255	1323	1538	1626	1859

## Analysis by Sex (Active Members)

Gender	No of Active Members
Males	1110
Females	749
Total	1859



# Financial Statements Yr Ended 31 Dec 2015

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS-DECEMBER 31, 2015

	2015 Rs.	2014 Rs.
<b>ASSETS</b>		
Investments in financial assets	510,118,941	415,218,678
Bank balance	13,892,903	15,921,887
Dealings account	79,629,462	51,126,925
Accounts receivable	17,804,919	13,500,493
<b>TOTAL ASSETS</b>	<b>621,446,225</b>	<b>495,767,983</b>
<b>LIABILITIES</b>		
Accounts payable	6,324,329	3,991,444
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>	<b>615,121,896</b>	<b>491,776,539</b>
Employer reserve account	(12,065,238)	(11,723,970)
Annuity fund	(25,575,172)	(5,231,011)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>577,481,486</b>	<b>474,821,558</b>

## STATEMENT OF CHANGES NET ASSETS AVAILABLE FOR BENEFITS-YEAR ENDED DECEMBER 31, 2015

	2015 Rs.	2014 Rs.
<b>Contributions and benefits</b>		
Contributions receivable	118,367,755	73,365,197
Benefits payable	(7,034,651)	(1,842,631)
Payments to and on account of leavers	(28,272,290)	(10,799,989)
	(35,306,941)	(12,642,620)
Net additions from dealings with members	83,060,814	60,722,577
<b>Returns on investments</b>		
Investment income	12,549,082	19,930,807
Increase in fair value of investments	7,773,167	10,676,938
Interest accrued	355,084	989,534
Loss on disposal of investments	(1,309,187)	(670,843)
Investment management expenses	(1,681,596)	(1,347,413)
Gain on exchange	1,912,564	730,155
Net returns on investments	19,599,114	30,309,178
Net increase for the year	102,659,928	91,031,755
<b>Net assets available for benefits</b>		
At January 1,	474,821,558	383,789,803
Net increase	102,659,928	91,031,755
At December 31,	577,481,486	474,821,558

# Financial Statements Yr Ended 31 Dec 2015

## EMPLOYER RESERVE ACCOUNT-YEAR ENDED DECEMBER 31, 2015

	2015 Rs.	2014 Rs.
Contributions	11,161,252	9,180,117
Interest received	331,724	106,157
Disability claims refund	468,860	504,845
Death refund	-	814,970
Transfer from statement of changes in net assets available for benefits	35,306,941	12,642,620
	<b>47,268,777</b>	<b>23,248,709</b>
Withdrawal benefits	7,638,702	4,524,840
Disability claims	487,478	574,943
Death claim	-	1,024,173
Lump sums	7,028,289	1,842,631
Transfer to annuity fund	20,899,344	4,554,380
Administration fees	4,087,833	3,527,530
Actuarial fees	276,000	276,000
Assurance costs	5,429,187	4,701,023
Audit fees	120,750	115,000
Other expenses	959,926	971,993
	<b>46,927,509</b>	<b>22,112,513</b>
Surplus for the year	<b>341,268</b>	<b>1,136,196</b>

## ANNUITY FUND-YEAR ENDED DECEMBER 31, 2015

	2015 Rs.	2014 Rs.
At January 1,	5,231,011	633,995
Transfer from employer reserve account	20,899,344	4,554,380
Interest	158,527	241,340
Dividend	17,871	-
Fair value gain	128,305	-
Exchange difference	524	-
	<b>21,204,571</b>	<b>4,795,720</b>
Pensions paid	(843,009)	(198,704)
Bank charges	(846)	-
Management fees	(10,870)	-
Custody fees	(2,094)	-
Loss on disposal	(3,591)	-
	<b>(860,410)</b>	<b>(198,704)</b>
Surplus	<b>20,344,161</b>	<b>4,597,016</b>
At December 31,	<b>25,575,172</b>	<b>5,231,011</b>



# Financial Statements Yr Ended 31 Dec 2015

## STATEMENT OF CASH FLOWS-YEAR ENDED DECEMBER 31, 2015

	2015 Rs.	2014 Rs.
<b>Cash flows from operating activities</b>		
Contributions received	124,409,611	80,873,128
Disability refund	454,042	504,845
Interest received	331,724	347,497
Death claim refund	814,970	-
Pensions and retirement gratuities paid	(5,933,361)	(1,919,807)
Administrative expenses	(4,064,253)	(3,408,633)
Insurance premium paid	(5,400,447)	(4,544,860)
Withdrawal benefits paid	(6,268,016)	(4,695,295)
Disability payment	(487,478)	(538,235)
Other expenses paid	(1,228,141)	(924,481)
Death gratuities	(814,970)	(209,203)
<b>Net cash flows from operating activities</b>	<b>101,813,681</b>	<b>65,484,956</b>
<b>Cash flows from investing activities</b>		
Income from quoted securities	3,994,844	4,154,683
Interests received	8,730,636	15,776,124
Proceeds from disposal of securities	115,229,607	253,771,044
Purchase of investments	(203,186,093)	(305,136,618)
Management and other charges	(2,022,210)	(1,072,268)
<b>Net cash used in from investing activities</b>	<b>(77,253,216)</b>	<b>(32,507,035)</b>
Profit on exchange	1,913,089	730,155
<b>Increase in cash and cash equivalents</b>	<b>26,473,554</b>	<b>33,708,076</b>
<b>Movement in cash and cash equivalents</b>		
At January 1,	67,048,812	33,340,736
Increase	26,473,554	33,708,076
At December 31,	93,522,366	67,048,812
<b>Represented by:</b>		
Bank balance	13,892,903	15,921,887
Dealings account	79,629,462	51,126,925
	<b>93,522,365</b>	<b>67,048,812</b>

# Participating Employers

AFRASIA CAPITAL MANAGEMENT LTD  
 AGENCE FRANCAISE DE DEVELOPPEMENT  
 ANALYSIS CO LTD  
 ART-DECOR LTD  
 ARUP - SIGMA LTD  
 ASSOCIATED CONTAINER SERVICES LTD (STAFF)  
 AX SPECIALITY FINANCING LTD  
 AXYS GROUP LTD  
 AXYS INVESTMENT PARTNERS LTD  
 AXYS LEASING LTD  
 AXYS STOCKBROKING LTD  
 BRITISH AIRWAYS (MAURITIUS)  
 BURFORD DEVELOPMENT LTD  
 CKLB INTERNATIONAL MANAGEMENT LTD (DIRECTORS)  
 CKLB INTERNATIONAL MANAGEMENT LTD (STAFF)  
 CLINIQUE DE LORETTE  
 COGIR LTEE (Manual Workers)  
 COGIR LTEE (Staff)  
 COMMUNAUTE FIAT  
 CONSULTEC LIMITED  
 CONSULTEC LIMITED (STAFF)  
 COQUILLE BONHEUR  
 CREASIM LIMITEE  
 CREATIVE HR SOLUTIONS LTD  
 DPD LASER (MAURITIUS) LTD  
 E.R.C (SERVICE GARAGE) LTD  
 E.R.C (SERVICE GARAGE) LTD (STAFF)  
 E.R.C LEVAGE  
 E.R.C LTEE  
 ECOVADIS (MAURITIUS) LTD  
 EIILM LTD. (LONDON BROKERS LTD)  
 ENGINEERING TECHNICAL & MANAGEMENT SERVICES LTD  
 FGY MANAGEMENT SERVICES LTD  
 FIDECO GLOBAL BUSINESS SERVICES LTD  
 FLEXICOM CO. LTD  
 FLEXIDRIVE  
 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  
 GUARDRISK INTERNATIONAL LTD PCC (STAFF)  
 HENCON TDA ASSOCIATES LTD  
 IMMOSPHERE  
 IN & OUT TRADING LTD (DIRECTORS)  
 IN & OUT TRADING LTD (STAFF)

# Participating Employers

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  
LORETO INSTITUTE OPERATIVES SCHEME  
LORETO INSTITUTE STAFF SCHEME  
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 - STAFF  
ORANGE BUSINESS SERVICES MAURITIUS LTD - EXE & SEP  
PAIE SERVICE LTEE  
PANACHE & CO LTD  
PENSION CONSULTANTS & ADMINISTRATORS LTD  
PEX HYDRAULICS (MTIUS) LTD  
PLUMBELEC CO LTD (DIRECTORS)  
PLUMBELEC CO. LTD  
PRINCES TUNA (MAURITIUS) LTD  
PRINCES TUNA (MAURITIUS) LTD - FUND B  
PROFESSIONAL TECHNICAL EXTRUDER CONCRETE LTD  
QUANTILAB LTD  
REINSURANCE SOLUTIONS INTERNATIONAL LTD  
ROLEM BUREAUTIQUE LTD (EXECUTIVE)  
ROLEM BUREAUTIQUE LTD (STAFF)  
SOPHIA OUTSOURCING LIMITED  
TDA CONSULT LTD  
TERRA MARKETING LTD  
TI DOUCE CO. LTD  
TMF (MAURITIUS) LTD  
TMF (MAURITIUS) LTD (STAFF)  
TRAXX LTD.  
UNICORN TRADING COMPANY (MSJ LTD)  
UNITED INVESTMENT TREASURY LTD  
VALENTIN LAGESSE ASSOCIES  
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 12.17%.

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

## Business Mauritius

MEF-MCCI Building, Ebene Cyber City, Ebene.

T +230 488 3800 | F +230 486 8200 | E [info@superfund.org.mu](mailto:info@superfund.org.mu) [www.superfund.org.mu](http://www.superfund.org.mu)