



Dear Member

The Absolute Smooth Growth Portfolio (AGP 50) represents the default investment portfolio for members of the 'Old Mutual Employee Group in SuperFund'.

During the unprecedented market events induced by the COVID-19 crisis, Old Mutual launched a new Absolute Growth Portfolios (AGP) bonus series to limit excessive cross-subsidisation and protect new investments made into SuperFund. To signify its 2020 launch date, the new series was named AGP 2020 and has been in operation since March 2020.

Given the rapid market recovery experienced to date as well as the difference in bonuses declared by the two series, the Bonus Smoothing Reserves (BSR's) of the two series have aligned such that they can now be merged. **The merging of the AGP 50 2020 series into the AGP 50 2007 series will take place in the period leading up to the end of November 2020.**

[Click here](#) to read the full communication letter.

Stay Safe!

