

STAND-ALONE FUNDS

Shaping the future of the retirement fund industry



Employee Benefits

BENCHMARK | SURVEY 2011

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Forward

In our hope for a better tomorrow, Sanlam is proud to present you with our annual BENCHMARK Survey results for 2011.



The retirement fund landscape in which we operate remains a litigious environment, with the most recent change in legislature being the revised Regulation 28 which is

considered by most trustees as beneficial to individual retirement fund members.

Most funds have one principal consultant taking a leading role in advising trustees on fund management issues and the co-ordination of different specialist advisors. Trustees can rest assured that with the information available, together with successful completion of the compulsory Financial Services Board examination, retirement fund service providers remain committed to the goal of assisting individual members in making informed decisions to reach retirement goals.

It is the aim of the Sanlam BENCHMARK team to provide the industry with objective and usable data in order for trustees,

together with their trusted advisors and intermediaries, to be in a position to make informed retirement fund decisions on behalf of millions of formally employed retirement fund members.

Over the years, Sanlam has partnered with different stakeholders to ensure that the data is relevant and actionable. We also took the step to present a research paper on the BENCHMARK Survey at the South African Market Research Association conference two years ago. This was an important step for us and you can be assured of the quality of the research output and that the research methodology is based on the most prudent data collecting methods.

As always the team has spent the last ten months tirelessly collecting, collating and analysing the data and we would like to take this opportunity to thank them for their commitment to the retirement fund industry.

I trust that like most stakeholders, you too will continually find value in the content of this research report.

Robert Roux
CHIEF EXECUTIVE
SANLAM EMPLOYEE BENEFITS

Executive summary

At Sanlam Employee Benefits (SEB) we understand that the decision-making processes of trustees and consumers are very complex.

Over the years, much attention has been dedicated to the fact that members are simply not able to retire on an optimal net replacement ratio. For this reason trustees are of the view that the ability of investment portfolios to provide stable investment returns over the long term is very important. When faced with the decision whether to retain or terminate the services of an investment manager, most boards of trustees consider peer performance in a published survey, followed by inflation. Trustees have to ensure that this decision is in fact in line with the benchmark that is recorded in the fund's investment policy statement.

Risk management remains high on the agenda of corporations and institutions. This is no different for retirement funds with regard to investment risk, where most boards of trustees takes into account investment risk such as the standard deviation/volatility, active risk or information risk in the design of their investment portfolio structure. But as we know on a defined contribution fund structure, members inherently assume the investment risk. As such, it is important that members are provided with a clear understanding of the fund's risk measures and how it impacts on each member's ability to target the desired net replacement ratio.

For the past three years we have asked members how they have prioritised saving

for retirement and for the provision of death and disability. Consistently members have cited equal importance of both.

Interestingly, we observe a steady decline in the cost of risk cover provided within the retirement fund structure. This implies that any savings in this regard are channelled towards the members' investment portion. One can ask the question whether this savings can be attributed to the remarkable increase in annual risk rebrokers up from 51% to 71% over the last four years. This increase is a reflection of the trustees' ongoing commitment to improved fund governance. Disability income replacement ratios remain on track with inflation linked increases. But there are still some funds that either do not provide annual increases or have a fixed income. How does this compare to the fact that members place an equal level of importance on both risk and retirement benefits, if the income disability benefits are not keeping up with inflation?

Communicating to members remains a challenge for all retirement funds. It is encouraging to see that almost all funds provide information on the benefit structure as well as investment performance. At the same time it is somewhat concerning that just on half the funds share information on legislative changes as and when they occur. Almost every Regulation has a direct impact on members' ability to save for retirement. Members should be kept informed of these

legislation changes and its impact well in advance of when the law becomes enacted.

Electronic media remains the most popular method of communication.

At Sanlam, we strive to anticipate issues that stakeholders have to deal with on an ongoing basis. We continually commit resources to the annual BENCHMARK Survey and welcome any comments or feedback.

Thank you for your ongoing support of the BENCHMARK Survey. We trust that you continue to find value in our research insights.



Danie van Zyl

HEAD: GUARANTEED INVESTMENTS
SANLAM STRUCTURED SOLUTIONS



Viresh Maharaj

ACTUARY
SANLAM GROUP RISK

Retirement

Any miscalculated decision in the period (e.g. 5 years) prior to retirement may have an adverse effect on the retirement benefit. Of the funds interviewed, 76% indicated that they provide some form of pre-retirement counselling for making a smooth transfer from active service to retirement, compared to 81% in the 2010 survey. Of the funds that do provide pre-retirement counselling, 41% (compared to 38% in 2010) provide it 5 years before retirement and 18% (compared to 19% in 2010) provide it 10 years prior to retirement.

For 84% of funds the employer or trustees is concerned about how the retiree utilises his/her retirement benefit. However, for 78% of funds the employer or trustees have no further involvement with members after they have retired. According to legislation, members may commute their full retirement benefit if the benefit is less than R75 000 of the pre-commutation amount as at the date of retirement. 45% of funds indicated that they allow small annuities to be commuted in full compared to 42% in the 2010 survey. For 47% of funds, pensioners never come back to complain about their retirement.

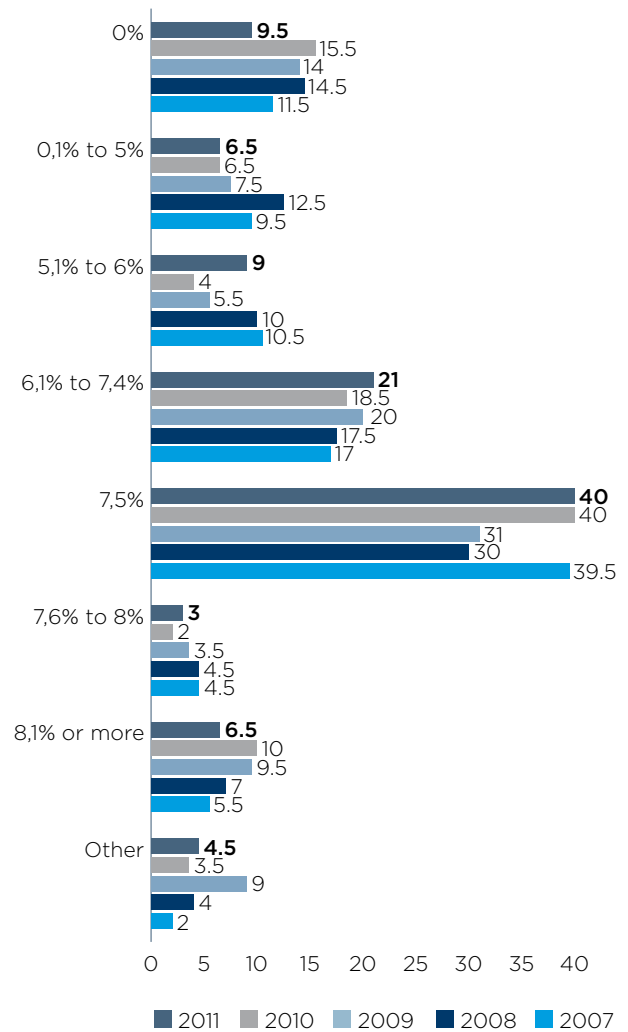
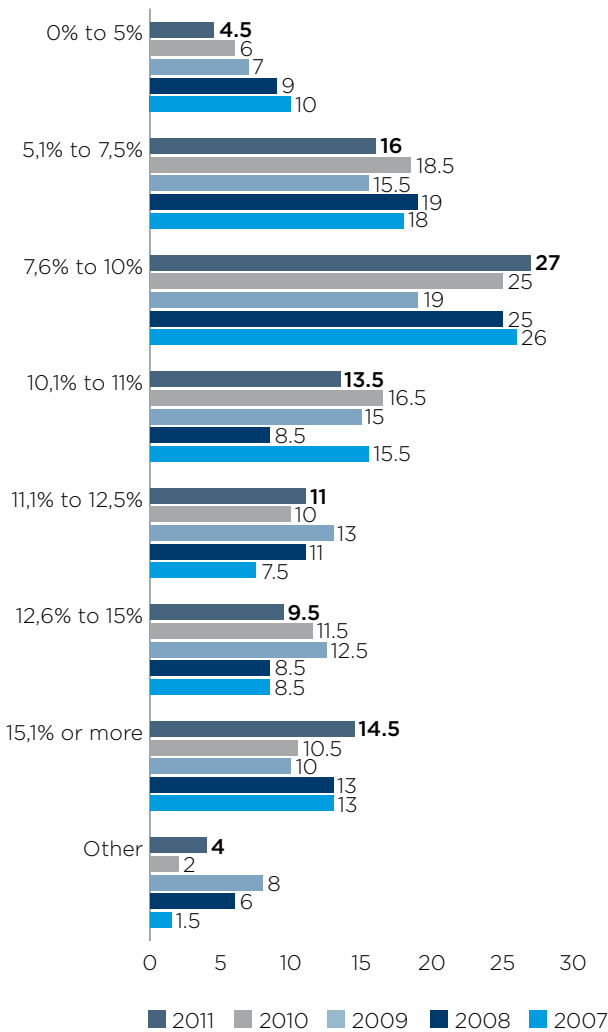
In the survey, the question was posed on which annuity would be more appropriate for the “average” member of the fund. The choices were as follows:

- Guaranteed fix annuity: 11%
- With-profit annuity: 9%
- Living annuity: 30%
- Inflation linked annuity: 35%
- Other 15%

Many pensioners experience a deterioration of their health after retirement. They then find themselves in the predicament of not having medical aid and have to depend on the state for medical care. The survey indicates that 76% (in line with 2010 where it was 75%) of funds do not provide for medical aid after retirement. Of those that do, only 5% (2010: 10%) provide medical aid to all members of the fund.

Contributions

61% of funds indicated that the employer's remuneration package is based on a total cost to company, which is slightly up on the 58% in the 2010 survey. Also, 26.9% of the balance is contemplating such a structure.



The average **employer contribution** is 10.1%. This is up on the 9.8% in the 2010 survey. The average employer contribution for pension funds was slightly down on the total average at 9.8% and the average employer contribution for provident funds was in line with the total average at 10.1%. A split based on fund size, showed that large funds (funds with 5000 and more members) had an average employer contribution of 11.3%, well above the total average with small funds (funds with 1 to 500 members) at 8.9% and medium funds at 9.7%.

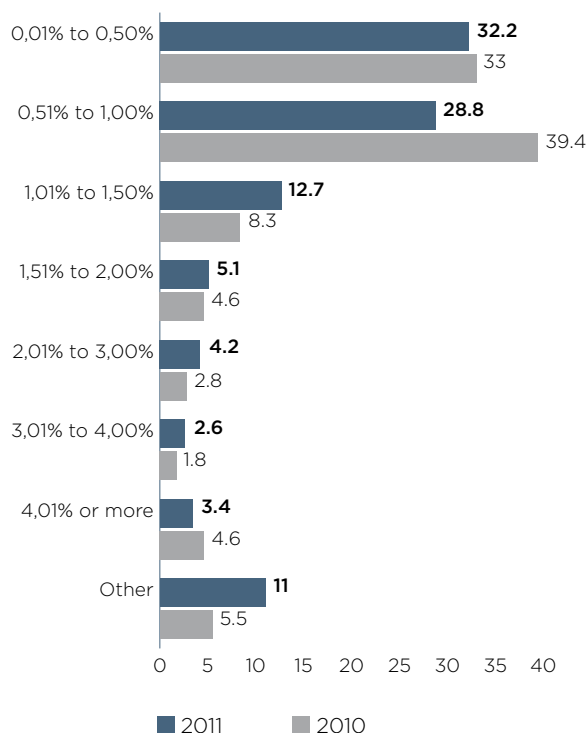
The average **employee contribution** is 6.1%, which is up on the 5.8% in 2010. A split based on the fund type showed that members belonging to pension funds contributed on average 6.9% compared to those members belonging to provident funds which contributed 4.9% on average. A further split based on the size of the fund showed that members belonging to funds with a total membership of between 100 and 500 contributed on average 6.5%, above the total average, whereas members belonging to funds with a total membership of between 500 and 5000 contributed on average 5.7%, well above the total average.

Cost of administration

About 63% (2010: 63%) of funds stated that their administrator bills separately for each item. 20% (2010: 24%) pay administration fees including all expenses, and 14% (2010: 12%) pay additional expenses not specified in the administration agreement. Meanwhile, 43% (2010: 47%) of funds do not operate a contingency reserve account. Of those that do, 32% (2010: 43%) fund the reserve by way of a deduction from employer contributions, while 27% (2010: 26%) express their contribution to the reserve account as a percentage of the administration fee. About 59% of funds are billed as a percentage of salary, as opposed to 55% in 2010. Only 24% (2010: 30%) are charged on a fixed cost basis per member, whilst 7% (2010: 6%) are billed as a percentage of assets. The average fixed cost per member is R32 slightly down on the R34 in 2010.

The fixed-cost approach implies the lowest level of cross-subsidy, but this is one instance where cross-subsidy may be preferred. The total cost of administration is between 0.5% and 1% of payroll for 29% of funds. The average cost is 0.9%, which is in line with the 0.9% in 2010. It should be noted that fixed costs weigh more heavily as a percentage reduction on small salaries and have a much smaller effect on large salaries. Funds that use this method of cost

recovery lose any cross-subsidies between higher paid and lower paid workers. Therefore, the effective reduction in yield to lower paid workers is proportionately higher than that of the higher paid workers. The distribution of cost as a percentage of payroll is as follows:



Key indicators

	2011	2010	2009	2008	2007
Employer contributions	10.1	9.8	9.9	9.5	9.7
Death benefit premiums	(1.6)	(1.7)	(1.9)	(1.7)	(1.8)
Disability benefit premiums	(1.2)	(1.3)	(1.3)	(1.3)	(1.1)
Administration and operating costs	(0.9)	(0.9)	(1.3)	(1.1)	(1.0)
Retirement provision	6.4	5.9	5.4	5.4	5.8
Employee contributions	6.1	5.8	5.9	5.5	5.5
Total provision for retirement	12.5	11.7	11.3	10.9	11.3

Special topics

Service providers

The majority of funds continue that utilise different service providers for administration, benefit consulting and investments (63%), with very large funds (more than 5 000 members) more likely to use multiple service providers (78%).

Most funds (87%) have one principal consultant who takes a leading role in advising the fund on fund management issues and coordination of different specialist providers. 49% of funds make use of an independent investment consultant. Once again larger funds are much more likely to use independent investment consultants (for those with more than 5 000 members; 70%)

Regulation 28

Respondents were mostly supportive of the new Regulation 28, which imposes investment limits on the investments of retirement funds. Most respondents (74%) consider the new Regulation 28 as either very or somewhat beneficial to members.

71% of respondents also agree that each member should comply with the regulations, with 82% already ensuring that each member record complies. However most respondents would prefer only ensuring compliance with Regulation 28 annually at financial year end (63.4%).

Most funds do not expect additional costs with ensuring that member records comply with the new regulations.

Surveys used

The Alexander Forbes Large Manager Watch (64%) and the Sanlam Benchmark Survey (51%) are the two most widely used surveys used by trustees.

Black Asset Managers

Only 8.5% of funds have a specific allocation of their total assets to black managers, with those funds allocating 37% on average.

BEE criteria used for considering black managers range from company ownership (on average 50% weighting), BEE staff in total within the company and number of BEE investment staff (both on average 24% weighting).

Risk benefits

The costs of risk benefits under the funds have decreased whereas the costs of cover in separate schemes have increased over the past year.

The cost of the average death benefits under a fund is 1.6% compared to last year's average cost of 1.72% while the average cost of these benefits under a separate scheme has increased from 1.4% to 1.52% of salary.

The decrease in cost under a fund is as substantial for disability benefits, with the average cost for disability benefits under a fund reported as 1.22% compared to the previous year's 1.31%. The average cost of the disability benefits under a separate scheme has increased from 1.13% to 1.21% of salary.

The average costs of core and flex benefits in 2011 have decreased by approximately 35% since 2008 to 1.14% for core benefits and 1.35% for flex benefits.

Risk Rebrokes

There have been a few trends emerging in this particular area for the funds as the proportion of funds that rebroke their risk business annually has increased from 51% in 2009 to 71% in 2011. There has also been a marked decrease in the number of funds that rebroke every two years as this proportion has dropped from 26% in 2009 to 12% in 2011. The number of funds that never rebroke is at 4% in 2011 down from 6% in 2010. These trends suggest that funds are rebroking more regularly than before, possibly in response to financial pressures due to the economic environment.

Capping of the costs of risk benefits

The proportion of schemes applying caps to the cost of risk benefits has been steadily decreasing since 2008 when roughly 45% of schemes capped the cost of death and disability benefits compared to 2011 where this figure is about 33%.

Where schemes continue to cap the cost of risk benefits, the average cap as percentage of salary have decreased in the last year. In 2010 the average cap for death benefits was 2.7% of salary, in 2011

this figure was 2.3%. Similarly for disability benefits the average cap decreased from 2.4% in 2010 to 2% in 2010.

The capping of cost of risk benefits remains more prevalent under large schemes than under small schemes.

Death benefits

Nearly all funds surveyed provide lump sum death benefits. There has been a trend of a decreasing proportion of funds offering a spouse's pension evidenced by a decline from 16% in 2009 to 13% in 2011. A decrease in the proportion of schemes offering a child's pension benefit mirrors this trend, falling from 16% to 10% over the same period.

Most of the funds providing a spouse's pension provide an additional lump sum death benefit of 2 to 3 times salary whereas most funds without a spouse's pension provide a lump sum death benefit of 3 to 5 times salary.

Just over a third of the respondents also provide death benefits under a separate scheme. The average size of this death benefit has remained between 3.2 and 3.5 times salary over the last four years.

The proportion of employers that pay for the costs of death benefits under separate schemes has decreased from as high as 74% in 2009 to 57% in 2011, possibly reflecting a tougher operating environment.

Of those funds offering flexible death benefits, the average default level of cover is 3.6 times salary, significantly up from the average of 3 in 2010. For those able to choose additional levels of cover, the average level chosen was 3.9 times salary, down from the four year high in 2008 of 5.12.

In the past year 63% of the fund respondents distributed death cover to minors. Funds have various policies on the distribution of benefits to minors, 62% of funds set up trusts to provide benefits, which is significantly up from 41% in 2010 while 27% of funds provide the benefits to a legal guardian which is also up from 23% in 2010.

Disability benefits

In the 2011 survey, 26% of the fund respondents indicated that they provide a lump sum disability benefit under the fund and 19% of respondents provide lump sum disability benefits under a separate scheme.

The average multiple of cover provided is 2.6 times salary. This represents a steady decrease in the average cover level of in the past three years since 2009.

29% of schemes reduce the lump sum payable on disability as the member approaches their normal retirement age with the reduction spread over an average period of 5 years.

70% of schemes offering a permanent disability benefit chose to use the permanent disability income benefit. The number of funds choosing to offer a lump sum benefit alone has been steady at about 10% for the past 4 years.

The most common waiting periods used by companies (76%) are 3 months and 6 months respectively with a bias towards the former.

66% of companies that offer temporary disability benefits chose to use the disability income benefit only.

An increasing portion of funds use a replacement ratio of 75% for permanent disability income benefits, in 2011 the figure was 68%, compared to only 49% in 2006.

Funds have various approaches to increases in permanent disability income benefits; almost 50% of funds determine increases relative to CPI; about 21% of funds do not increase benefits and the remainder offer have fixed percentage increases (13%), ad hoc increases (8%) or use alternative methods (8%). Full CPI increases are the most popular option when increases are linked to CPI.

Other Benefits under Separate Schemes

The proportion of funds that offer funeral cover has steadily increased over the last 4 years. In 2006, 50% of funds offered funeral cover, while in 2010 and 2011 the figure was 62%. Of those respondents indicating that they offered funeral cover, almost all also offered cover to spouses and children. 30% of funds provided cover to any form of extended family including parents and additional spouses, double that of 15% in 2010.

The average level of funeral cover has declined slightly from R12 300 in 2010 to R11 000 in 2011.

The employer meets the costs for the majority of respondents offering funeral benefits.

The proportion of funds that offer critical illness benefits have declined from 13% in 2009 to 10% in 2011 while the proportion of funds that offer comprehensive critical illness benefits have substantially increased from 13% in 2009 to 37% in 2011. The most popular level of cover remains 1 times annual salary.

Investments

Just over half the stand-alone funds surveyed continue to credit investment returns on a monthly basis (54%), although this is even more prevalent (65%) when only considering large funds with more than 5 000 members. There has been a significant increase in the number of funds crediting investment returns on a daily basis, up to 34% of funds from 14% of funds in 2006.

The number of funds that offer member-directed investment choice to either all or some members have stabilised at just over half the funds surveyed over the last 3 years (this year 55%). A further 18% of funds are planning on implementing member-directed investment choice or considering it. The market norm is to charge all members the same administration fee, irrespective of whether they want or use member-directed investment choice or not, with 89% of funds charging a flat fee. 9 funds indicated that members who do not make their own investment choices pay a lower administration fee (down from 12 in 2010).

Of the funds allowing members to choose their own investment options, most allow members to switch daily (32%) or annually (29%). The proportion who allows clients to switch daily has doubled since 2006. Often members are allowed one free switch per year (41% of funds).

Almost 92% of funds are either satisfied or very satisfied that their range of investment choices is sufficiently diversified to meet members' needs. The main benefits are seen as a good variety of choices, good investment performance and member satisfaction. Most funds (60%) have more than 4 investment options on their menu.

The three most common investment vehicles used, on their own or in combination with other investment vehicles, are moderate market linked portfolios (62% of the time), cash (61% of the time) and aggressive market linked portfolios (50% of the time). However, when asked to provide the percentage of assets invested in each investment vehicle, life stage solutions came out tops (54% of assets on average), followed by smoothed bonus portfolios (47% of assets on average). Multi-manager options are still more popular than single manager options.

31% of Funds include a Shari'ah compliant investment option to members.

Only 17% of funds have a policy to invest a portion of assets in socially responsible investments, up from 9% in 2006. Very large funds (more than 5 000 members) are nearly twice as likely to have a policy to invest in SRI funds. Funds with a policy to invest in socially responsible investments invest on average less than 10% of their portfolio in such investments.

Default investment choices

As with previous surveys, respondents indicated that most members (66%) rely on the trustee or default choice and, as such, do not choose their own investments. A third of funds put this figure between 90% and 100% of their membership. Amongst very large funds (5 000 plus members) nearly 77% of members rely on the trustee or default investment choice.

Of the funds that offer member-directed investment choice, life stage mandates constituted the most important component of the trustee or default choice (54% of respondents, up from 19% in 2006).

Stable returns and guarantees

Similar to previous years, 82% of funds consider the ability of a portfolio to provide stable investment returns to be important. Smoothed bonus portfolios, followed by absolute return portfolios and cash were rated the best at providing stable returns.

50% of funds also consider the guarantees provided by products to be important. Cash, followed by smoothed bonus and then absolute return portfolios were rated best at providing guarantees on benefit payments.

Life stage solutions

Our Benchmark Survey results indicate that funds frequently start to move members into the final life stage phase 5 years prior to retirement (42% of instances), although some Funds start as early

as 10 years prior to retirement (15% of instances). A very small portion (3%) leaves this to 2 years before retirement. 49% of respondents indicated that the composition of the life stage model is changed annually.

Whereas almost all life stage models utilised a single end stage a few years ago, our survey has found that 43% of these models now offer multiple end stages. The various end stages are used to align the life stage model with the intended annuity to be purchased at retirement.

When asked which type of annuity the various end stages targeted, the most popular choices were

- Living annuities (53%)
- Inflation linked annuity (53%)
- Guaranteed annuities (either level of fixed increases, 47%)
- With-profit annuity (34%)

Most end stages are invested in either pure cash (35%) or a conservative balanced fund with less than 30% equity (35%). A smoothed bonus portfolio was used in 7% of cases.

The majority of Funds (72%) provide financial advice to members when they switch to their final stage in the life stage model.

Feedback on investments

Providing quarterly feedback (31%) on investments is still the most popular option compared to other frequencies, followed by annual feedback (28%).

The most popular form of feedback is written communication (62% of funds) followed by providing information on the internet/intranet (43%) and e-mail communication (21%). The feedback usually includes portfolio returns, returns vs. benchmark returns, an economic overview and fund asset allocation.

Governance instruments and benchmarks

Most Funds (88%) utilise an investment policy statement (IPS). This is up from below 67%

in 2006. 69% of Funds conduct a regular performance review and 61% have mandates for each investment product / portfolio. Only 6 funds indicated that they use the recent United Nations Principles of Responsible Investing (UNPRI).

The IPS is normally reviewed on an annual basis (73% of Funds). Investment performance and compliance with mandates are mostly reviewed quarterly (39% of Funds) or annually (35% of Funds).

The following benchmark or combination of benchmarks is normally used in the IPS or mandates:

- Inflation (56% of respondents, up from 33% in 2009)
- Peer performance in published survey (56% of respondents, similar to 55% in 2009)
- Published index, e.g. FTSE/JSE All Share Index (51% of respondents, up from 36% in 2009)

When deciding to retain an investment manager, most Funds consider peer performance in a published survey as the most important benchmark followed by inflation.

89% of funds consider investment risk in their various portfolios, normally considering the standard deviation/volatility (67%), active risk (35%) or information ratio (17%) of the portfolio.

Most of the respondents knew their fund's investment return for 2010 and reported the mean return to be 12.6%. This is slightly up on the returns for 2009. No funds reported a negative investment return for 2010. One fund reported returns of more than 50%.

44% of respondents expect investment returns for 2011 to be better than in 2010, only 1% of respondents expect negative returns over the same period.

Information Management

Tools used to communicate

The following are still the most popular tools used to communicate since 2006:

	2011	2010
Annual benefit statements	96%	95%
A rule booklet	84%	76%
Information on Intranet/ Internet	72%	73%

- There is an increased trend in the popularity of the Rule booklet as a tool to communicate (68% in 2006 and 84% in 2011)
- 8% more funds do member road shows (up from 42% in 2010).

Topics communicated

- The benefit structure (95%) is still the most popular topic communicated to members, followed by investment performance (92%).
- Still the majority of funds (52%) communicate legislative changes as and when they occur. Electronic member newsletters are mainly used to convey these changes.

Members' retirement fund related queries

	2011	2010	2009	2008
Principal Officer	64%	56%	57%	42%
Administrator	59%	44%	56%	58%
Human resources department	50%	51%	53%	56%
Trustees	46%	48%	52%	42%

- Retirement fund related queries are still mainly answered by the Principal Officer. PO still most popular (increase from 42% in 2008 to 64% in 2011)
- According to the survey, there is a gradual decrease in the % of funds that approach the HR department for their queries (56% in 2008 and 50% in 2011).

Members' understanding / members' education

- Still the majority (94%) of senior staff understand half to a vast majority of the information and advice provided (91% in 2010)
- Surprisingly, the majority of all other staff (14% up from 44% in 2010) understand half to a vast majority of information and advice provided
- According to the survey, almost half (46%) of the funds interviewed improved the quality of communication.
- Use of different media (e.g. cellphone, role play, etc.) has decreased from 24% in 2009 to 3% in 2011 – quite a large drop.
- Use of appropriate ethnic languages dropped by 11% (from 12% in 2010) – the 11% probably forms part of the 15% who make communication materials available in multiple languages (first time this question was asked).
- 8% more Funds might/would definitely consider paying for more financial education (49%:2010; 57%:2011)
- Performance of investment returns as a means of online training has increased from 27% in 2009 to 48% in 2011.
- The number of funds providing no online training has decreased by 19% since 2009 (54% in 2009).

Processes – order of importance

	2011	2010	2009
Loading and investing contributions timeously	3	3	3
Paying claims	3	3	3
Effecting investment switches timeously	4	5	5

In the above table it is apparent that the member is more concerned about his/her money than about say, building a relationship with the Principle Officer or trustee (rated as 7th important).

Methodology and sample

The 2011 Benchmark™ Survey was conducted among 200 Principal Officers of stand-alone retirement funds. Interviews were conducted between January and May 2011. Respondents were selected at random to represent small (< 100 members), medium (100-500 members), large (501-5 000 members) and very large (5 001+ members) funds in South Africa.

The survey was conducted by an independent market research agency, BDRC through face-to-face interviews. Once again, the survey recorded a 100% response rate with a total of 200 funds and 100 participating employers responding. This is indicative of the positive attitude and willingness of the industry representatives to participate in shaping the future of South Africa's retirement environment.

The research was conducted under the SAMRA (South African Marketing Research Association) Code of Conduct and all the information gathered is held in strict confidence. All respondents remain anonymous and only the aggregated results of the survey have been reported on.

Notes on summary tables

Sample size

The tables and graphs in this report are based on responses by 200 principal officers in stand-alone retirement funds. The data represented are for three consecutive years (2009 to 2011). To keep the results current, any questions from previous studies not included in the 2011 survey, have not been tabulated. However, the historical data is available on the BENCHMARK research web application on the following link <http://www.sanlambenchmark.co.za>.

The sample size is 200 but in some instances the base size is $n \neq 200$, namely:

- $n < 200$ where the question was not applicable to all participating funds
- $n > 200$ where the question allowed for multiple responses.

Caution: Data should be used with care, particularly where the number of responses (or base sizes) are < 30 , as this is considered statistically insufficient to draw any significant industry conclusions.

Numbering

Over the years we have tracked responses to certain questions, which allow us to determine trends for a specific period. As a result, in an attempt to retain original questions, question numbering may not be sequential.

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SECTION 1

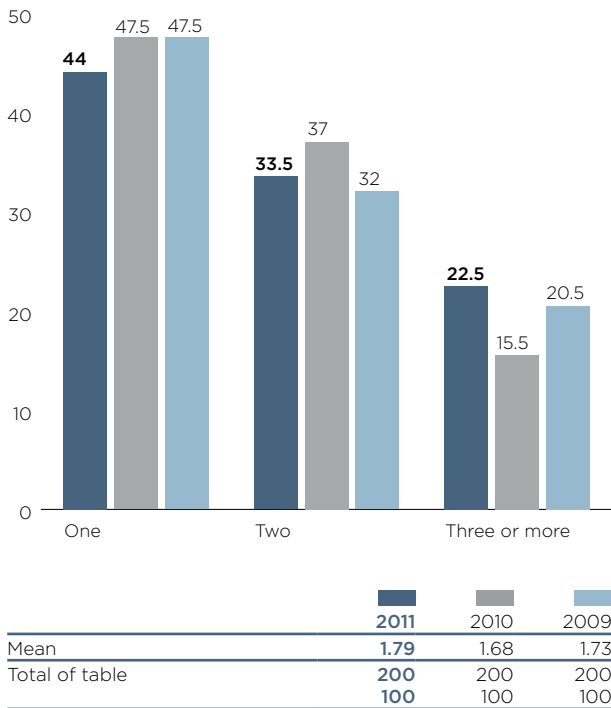
General

Q1.1 How would you classify the principal employer, using one of the following business categories?

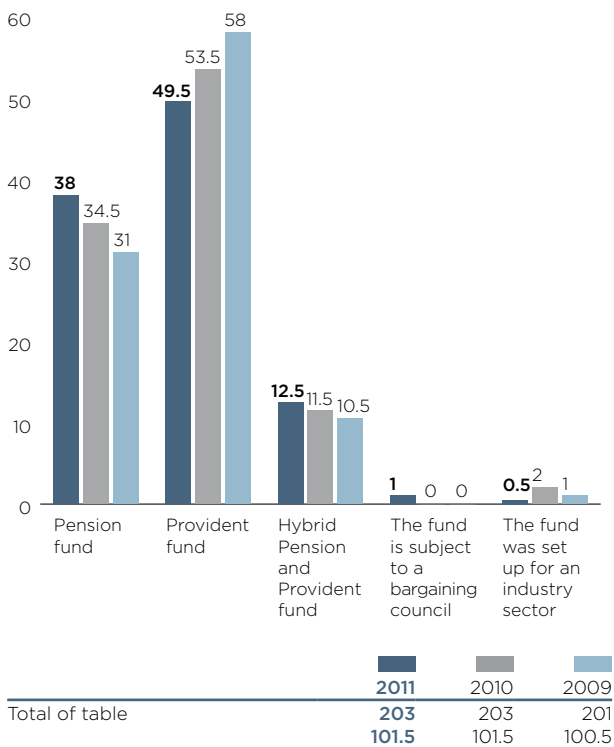
	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200 100	200 100	200 100
Financial Services	21 10.5	19 9.5	16 8
Manufacturing	46 23	46 23	46 23
Agriculture, forestry or fishing	6 3	7 3.5	6 3
Professional or business services	4 2	6 3	13 6.5
Building or construction	7 3.5	7 3.5	7 3.5
Wholesale and retail	26 13	22 11	25 12.5
Mining	4 2	6 3	9 4.5
Government, semi-government / parastatal	4 2	6 3	6 3
Local authority or municipality	0 0	0 0	1 0.5
Breweries, distilleries or wineries	2 1	3 1.5	3 1.5
Chemical or pharmaceutical	8 4	7 3.5	5 2.5
Energy or petrochemical	3 1.5	4 2	4 2
Engineering	10 5	13 6.5	12 6
Education	5 2.5	7 3.5	1 0.5
Healthcare	7 3.5	6 3	7 3.5
Hospitality	6 3	7 3.5	6 3

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200 100	200 100	200 100
IT or telecoms	10 5	11 5.5	9 4.5
Printing and publishing	8 4	3 1.5	0 0
Entertainment	1 0.5	0 0	3 1.5
Transport	4 2	0 0	7 3.5
Advertising	0 0	0 0	1 0.5
Religion	4 2	0 0	1 0.5
Property development	0 0	0 0	1 0.5
Export	0 0	0 0	2 1
Food and Beverage	1 0.5	0 0	1 0.5
Glass fitment	0 0	0 0	1 0.5
Bargaining Council	3 1.5	2 1	1 0.5
Logistics / Transport	6 3	7 3.5	0 0
Service	2 1	3 1.5	0 0
Other	2 1	8 4	6 3
Total of table	200 100	200 100	200 100

Q1.2a How many retirement funds does your organisation offer to employees?



Q1.2b Which of the following descriptions applies to the fund participating in the survey?



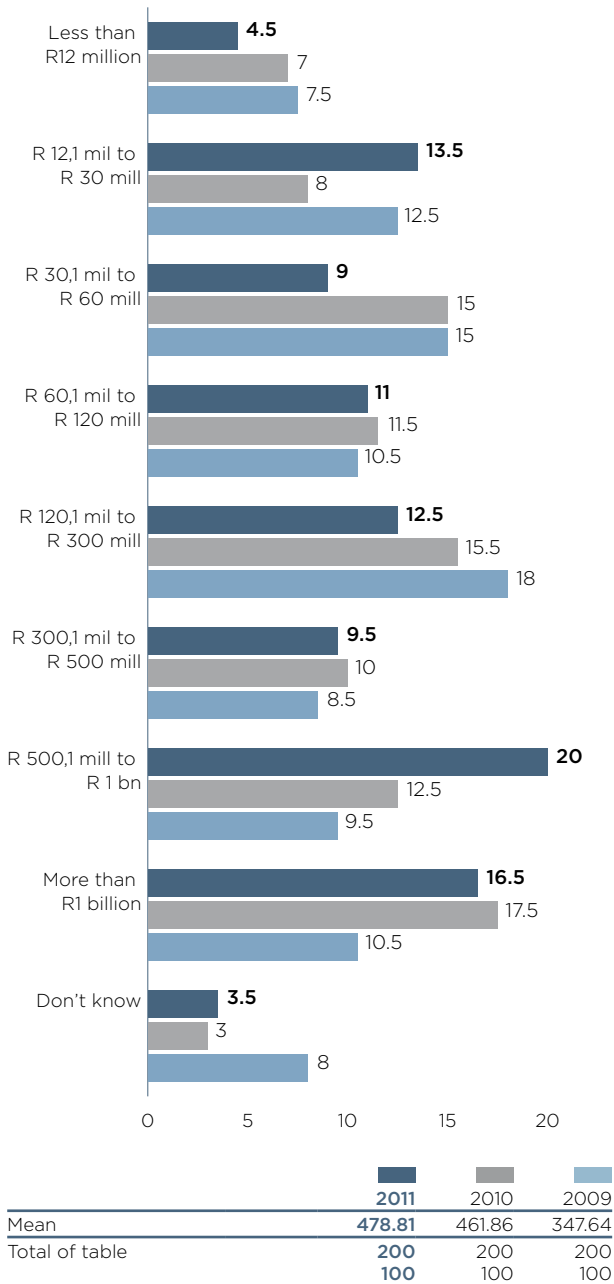
Q1.3a How many active members belong to the fund?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
41 to 100	23	21	20
	11.5	10.5	10
101 to 300	42	40	46
	21	20	23
301 to 500	24	26	29
	12	13	14.5
501 to 1 000	23	30	33
	11.5	15	16.5
1 001 to 5 000	65	58	51
	32.5	29	25.5
5 001 or more	23	25	21
	11.5	12.5	10.5
Mean	2021.8	2019.35	1787.25
Total of table	200	200	200
	100	100	100

Q1.3b Why do you choose to offer member benefits through an employer sponsored fund rather than an umbrella arrangement?

	2011 TOTAL
BASE: ALL RESPONDENTS	23
	100
Prefer to retain control of the fund	14
	60.9
More cost effective	2
	8.7
Gives members peace of mind	2
	8.7
Have sufficient in-house expertise to run the fund	3
	13
Able to provide members with more investment choice	1
	4.3
Historically set up as a non-umbrella fund	4
	17.4
Previously umbrella fund - decided to change	1
	4.3
Other	1
	4.3
Total of table	28
	121.7

Q1.3c What is the total value of assets of the fund?



Q1.4.a How many members have exited the fund in the last 12 months?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
1 to 5	12	20	9
	6	10	4.5
6 to 10	25	12	21
	12.5	6	10.5
11 to 20	33	29	18
	16.5	14.5	9
21 to 30	11	16	24
	5.5	8	12
31 to 40	5	10	14
	2.5	5	7
41 to 60	19	20	16
	9.5	10	8
61 to 100	20	18	16
	10	9	8
101 to 150	8	10	15
	4	5	7.5
150+	3	62	0
	1.5	31	0
151 to 200	7	10	11
	3.5	5	5.5
201 to 300	16	14	8
	8	7	4
301 to 500	10	10	15
	5	5	7.5
501 to 1000	13	13	12
	6.5	6.5	6
1001 +	15	15	13
	7.5	7.5	6.5
None	0	1	0
	0	0.5	0
Don't know	3	2	8
	1.5	1	4
Mean	233.64	363.72	310.06
Total of table	200	262	200
	100	131	100

Q1.4.b Of the members who exited the fund, how many were as a result of **retrenchments**?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	194
	100	100	100
1 to 5	23	33	26
	11.5	16.5	13.4
6 to 10	13	9	8
	6.5	4.5	4.1
11 to 20	16	10	14
	8	5	7.2
21 to 30	10	8	2
	5	4	1
31 to 40	2	6	2
	1	3	1
41 to 60	2	6	4
	1	3	2.1
61 to 100	8	8	4
	4	4	2.1
101 to 150	3	4	2
	1.5	2	1
151 to 300	7	8	5
	3.5	4	2.6
301 to 500	2	2	0
	1	1	0
501+	5	4	0
	2.5	2	0
None	100	102	126
	50	51	64.9
Don't know	9	0	1
	4.5	0	0.5
Mean	40	91.69	30.14
Total of table	200	200	194
	100	100	100

Q1.4.c Of the members who exited the fund, how many were as a result of **resignations**?

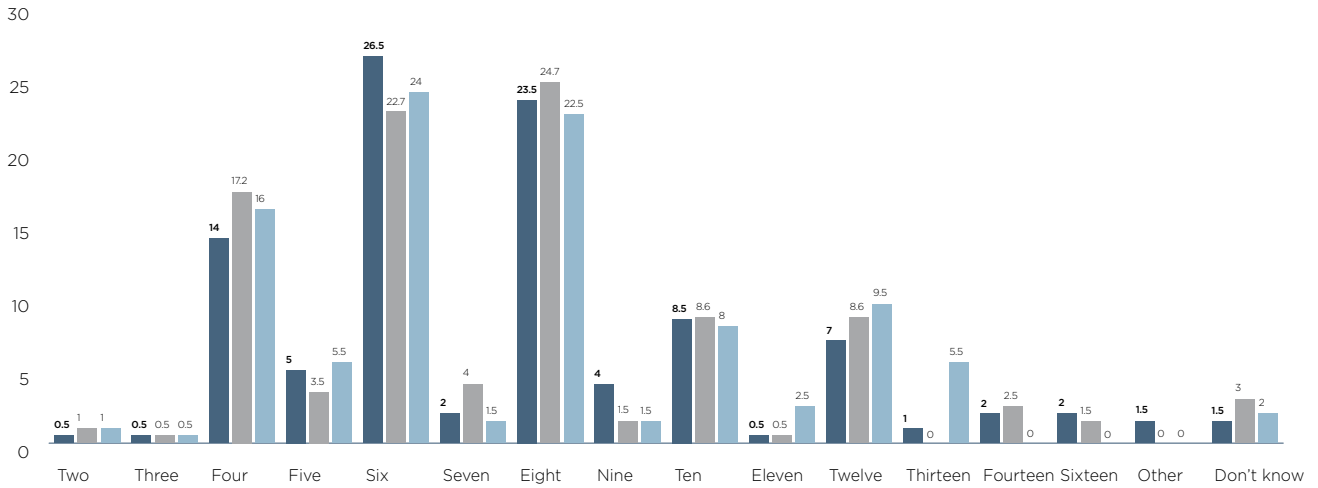
	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
1 to 5	28	29	16
	14	14.5	8
6 to 10	28	21	26
	14	10.5	13
11 to 20	29	31	22
	14.5	15.5	11
21 to 30	11	14	22
	5.5	7	11
31 to 40	4	9	17
	2	4.5	8.5
41 to 60	20	16	15
	10	8	7.5
61 to 100	15	16	13
	7.5	8	6.5
101 to 150	9	10	14
	4.5	5	7
151 to 300	16	16	16
	8	8	8
301 to 500	10	9	10
	5	4.5	5
501+	17	18	16
	8.5	9	8
None	5	10	12
	2.5	5	6
Don't know	8	1	1
	4	0.5	0.5
Mean	124.49	237.37	209.53
Total of table	200	200	200
	100	100	100

Q1.5 And how many new members joined the fund in the last 12 months?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Up to 5	20	17	16
	10	8.5	8
6 to 10	14	23	17
	7	11.5	8.5
11 to 15	11	11	0
	5.5	5.5	0
11 to 20	16	23	26
	8	11.5	13
16 to 20	3	12	0
	1.5	6	0
21 to 30	8	19	13
	4	9.5	6.5
31 to 40	11	11	9
	5.5	5.5	4.5
41 to 60	13	15	13
	6.5	7.5	6.5
61 to 100	19	8	20
	9.5	4	10

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
101 to 150	12	8	12
	6	4	6
150+	0	64	0
	0	32	0
151 to 300	19	18	24
	9.5	9	12
301 to 500	17	13	10
	8.5	6.5	5
501+	28	31	24
	14	15.5	12
None	5	9	8
	2.5	4.5	4
Don't know	4	5	8
	2	2.5	4
Mean	185.05	366.78	307.24
Total of table	200	287	200
	100	143.5	100

Q1.6 How many trustees are on the board?

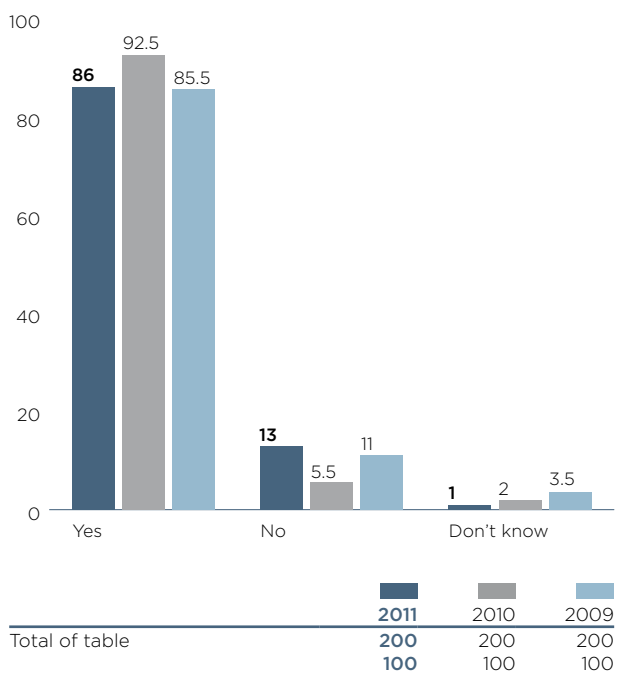


	2011	2010	2009
Mean	7.51	7.55	7.88
Total of table	200	198	200
	100	100	100

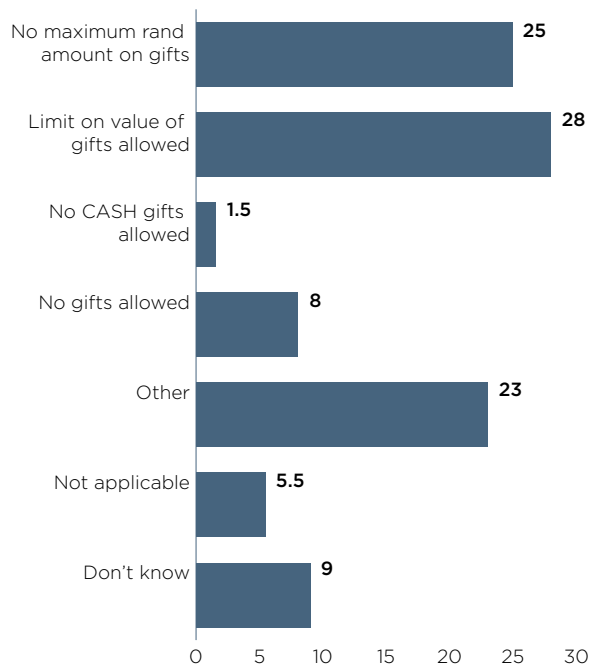
Q1.7 How, if at all, are trustees paid for their services?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
No remuneration	175	181	183
	87.5	90.5	91.5
A rate per hour	4	3	5
	2	1.5	2.5
A Rand amount per meeting	13	19	13
	6.5	9.5	6.5
Some paid others not	2	0	0
	1	0	0
Fixed amount per month	0	1	0
	0	0.5	0
Other	1	0	0
	0.5	0	0
Not applicable	0	0	0
	0	0	0
Don't know	5	6	4
	2.5	3	2
Total of table	200	210	205
	100	105.0	102.5

Q1.8a Do the trustees have a policy which restricts or prohibits their accepting gifts?



Q1.8b What is the maximum rand amount for a gift that Trustees are allowed to accept?

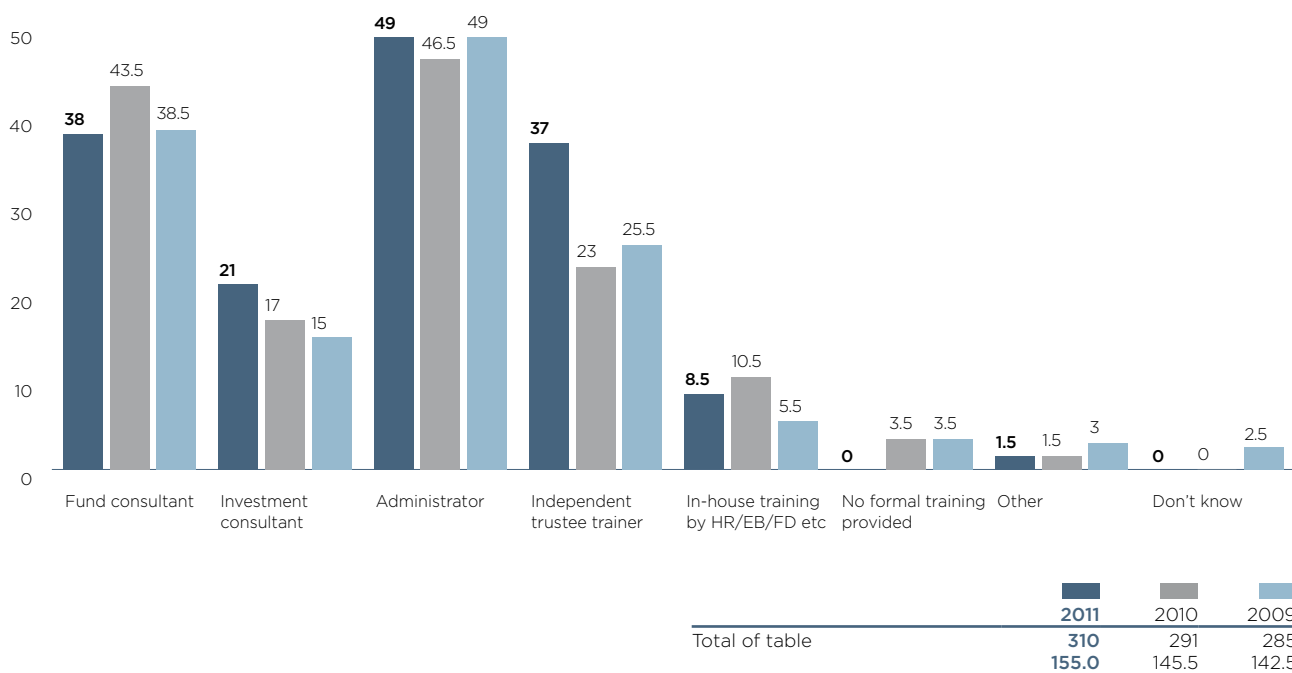


	2011 TOTAL
Total of table	200
	100

Q1.8c Which of the following do trustees consider as 'gifts'?

	2011 TOTAL
BASE: ALL RESPONDENTS	200
	100
Invitation to a golf event	111
	55.5
Invitation to another sporting event, e.g. soccer, rugby or cricket match	114
	57
Invitation to an entertainment event, e.g. Jazz festival, J&B Met, etc.	114
	57
Invitation to lunch or dinner, where it does not form part of a conference or seminar	103
	51.5
Other	3
	1.5
None	72
	36
Total of table	517
	258.5

Q1.9 Who provides the training to the fund trustees

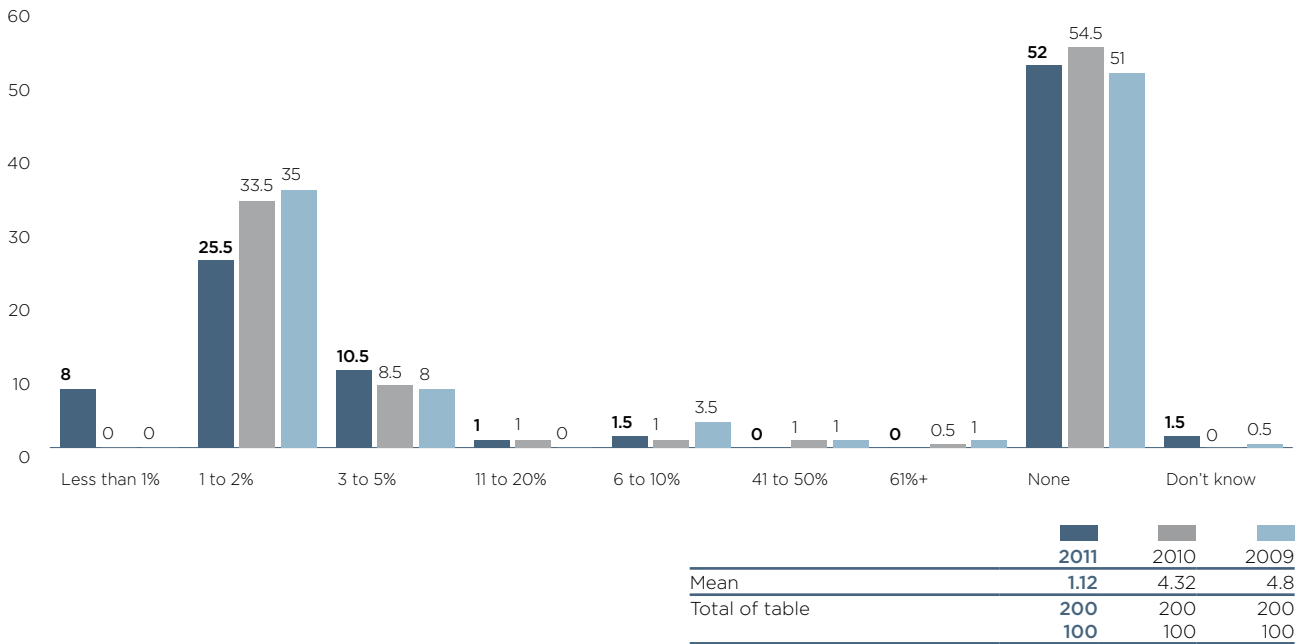


Q1.10 What is the normal retirement age for new entrants?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
59 or younger	2	1	2
	1	0.5	1
60	58	65	62
	29	32.5	31
61	1	1	1
	0.5	0.5	0.5
62	4	3	5
	2	1.5	2.5
63	32	38	35
	16	19	17.5
64	1	0	3
	0.5	0	1.5
65	98	90	85
	49	45	42.5

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
66 and older	4	0	1
	2	0	0.5
Differs for men and women	0	0	5
	0	0	2.5
Differs for board members and other staff members	0	1	0
	0	0.5	0
Not specified - as per employment contract / arrangement with employer	2	1	1
	1	0.5	0.5
Mean	62.48	62.87	62.87
Total of table	202	200	200
	101.0	100	100

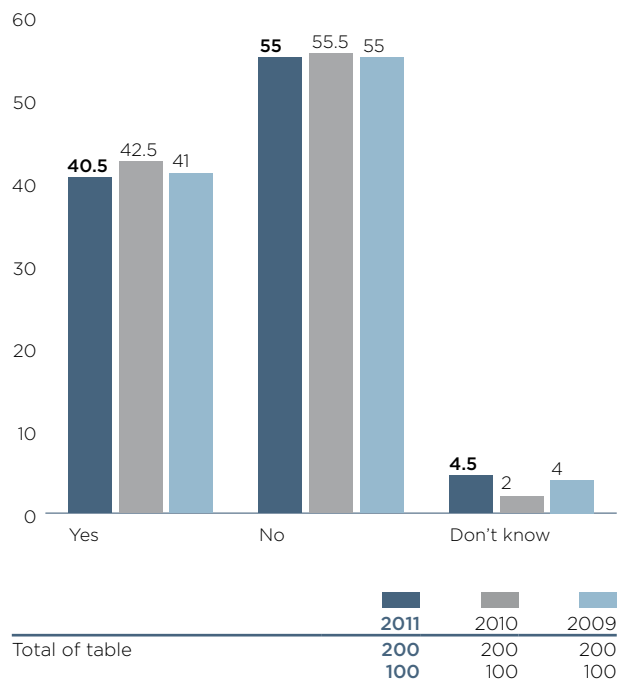
Q1.11.a What proportion of employees work beyond normal retirement age?



Q1.11.b What proportion of these individuals still contribute to the retirement fund?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Up to 4%	8	10	13
	4	5	6.5
5 to 9%	0	0	4
	0	0	2
10 to 19%	0	2	1
	0	1	0.5
20 to 29%	0	1	1
	0	0.5	0.5
30 to 49%	1	0	2
	0.5	0	1
50 to 74%	3	0	1
	1.5	0	0.5
75 to 99%	2	3	0
	1	1.5	0
100%	36	35	28
	18	17.5	14
None	147	149	149
	73.5	74.5	74.5
Don't know	3	0	1
	1.5	0	0.5
Mean	20.1	18.94	8.41
Total of table	93	200	200
	100	100	100

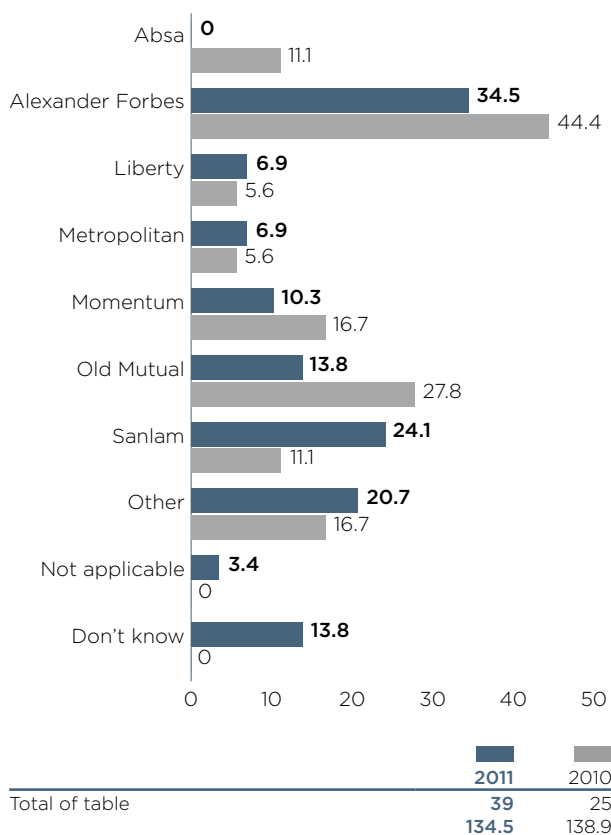
Q1.12 Have the trustees ever considered providing benefits to members via an umbrella fund arrangement?



Q1.13 When do you believe the fund will move to an umbrella fund arrangement?

	2011 TOTAL	2010 TOTAL
TRUSTEES WHO CONSIDERED PROVIDING BENEFITS TO MEMBERS VIA AN UMBRELLA FUND ARRANGEMENT	81	85
	100	100
Within the next 6 months	14	10
	17.3	11.8
Within the next year	15	8
	18.5	9.4
Within the next 2 years	2	7
	2.5	8.2
In more than 2 years	4	8
	4.9	9.4
Decided not to move to an umbrella fund in the foreseeable future	44	32
	54.3	37.6
Other	0	1
	0	1.2
Don't know	2	19
	2.5	22.4
Total of table	81	85
	100	100

Q1.14 Which umbrella fund providers do you think the Board of Trustees are likely to consider?



Q1.15 What are the factors that would influence the Board's choice of umbrella fund provider?

	2011 TOTAL	2010 TOTAL
MOVE TO UMBRELLA FUND ARRANGEMENT WITHIN THE NEXT YEAR	29	18
	100	100
Already had a relationship with them	9	1
	31	5.6
BEE rating	0	1
	0	5.6
Brand / reputation / longstanding	5	0
	17.2	0
Communication	0	1
	0	5.6
Cost of risk	5	0
	17.2	0
Due diligence / legal process	2	0
	6.9	0
Investment facilities - more than one service provider	0	1
	0	5.6
Less management hassle and take responsibility when things go wrong	3	1
	10.3	5.6
Need to know how they operate	2	1
	6.9	5.6
Professionalism / quality of trustees / expertise	2	2
	6.9	11.1
Quality of their admin / manage admin timeously / speedy claim payments / good service levels	6	3
	20.7	16.7
Realistic costs / costs of the admin / savings in costs	10	9
	34.5	50
Recommendation	1	1
	3.4	5.6
Returns / good investment returns / Investment policies	4	7
	13.8	38.9
Service level agreement	0	1
	0	5.6
Size of company / financial stability	0	7
	0	38.9
Other	20	2
	69	11.1
Not applicable	1	0
	3.4	0
Total of table	70	38
	241.4	211.1

SECTION 2

Information Management

Q2.1 Which of the following are used to communicate with members?

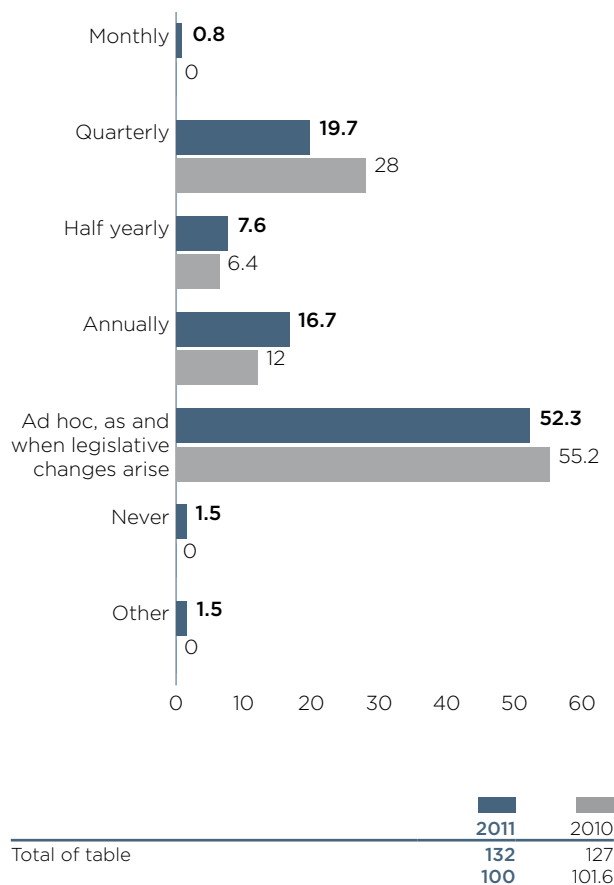
	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
A rule booklet	167	151	150
	83.5	75.5	75
Annual benefit statements	192	190	195
	96	95	97.5
Membership certificate	95	92	87
	47.5	46	43.5
Member newsletter: paper based	116	121	117
	58	60.5	58.5
Member newsletter: electronic	108	98	89
	54	49	44.5
Articles in company newsletter(s)	48	49	53
	24	24.5	26.5
New member inductions	99	111	99
	49.5	55.5	49.5
Annual or more regular workshops and discussion groups	68	73	70
	34	36.5	35
Role play / theatre	2	0	2
	1	0	1
Information on Intranet / Internet	144	145	125
	72	72.5	62.5
Member roadshows	99	83	77
	49.5	41.5	38.5
E-mail	81	83	64
	40.5	41.5	32
Cell phone	11	7	7
	5.5	3.5	3.5

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
AGM	2	3	0
	1	1.5	0
Annual trustee report	117	122	103
	58.5	61	51.5
Induction programmes	0	0	0
	0	0	0
Separate fund newsletter	0	0	0
	0	0	0
Other	2	2	0
	1	1	0
Other face to face communication	72	68	54
	36	34	27
Other printed documents e.g. letters	70	65	74
	35	32.5	37
SUMMARY			
Any face to face	162	200	200
	81	100	100
Any printed material	200	159	151
	100	79.5	75.5
Any technology	161	165	136
	80.5	82.5	68
Total of table	1493	1464	1366
	746.5	732	683

Q2.2 Which of the following topics are communicated to members?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
The benefit structure	189	184	178
	94.5	92	89
Trustee decisions	144	150	144
	72	75	72
How the fund works	173	155	159
	86.5	77.5	79.5
Valuation results	109	112	95
	54.5	56	47.5
Investment performance	183	181	174
	91.5	90.5	87
Frequently asked questions	102	85	109
	51	42.5	54.5
The annual benefit statements: Interpretation and implication	139	153	149
	69.5	76.5	74.5
Member investment choices	98	104	103
	49	52	51.5
Knowledge quizzes / educational games	7	10	5
	3.5	5	2.5
Legislative changes / Legal updates	132	125	2
	66	62.5	1
Member benefit statement	2	0	0
	1	0	0
Other	4	2	1
	2	1	0.5
None	0	0	0
	0	0	0
Don't know	0	0	0
	0	0	0
Total of table	1282	1261	1119
	641	630.5	559.5

Q2.2a How often does your fund communicate legislative changes to members?



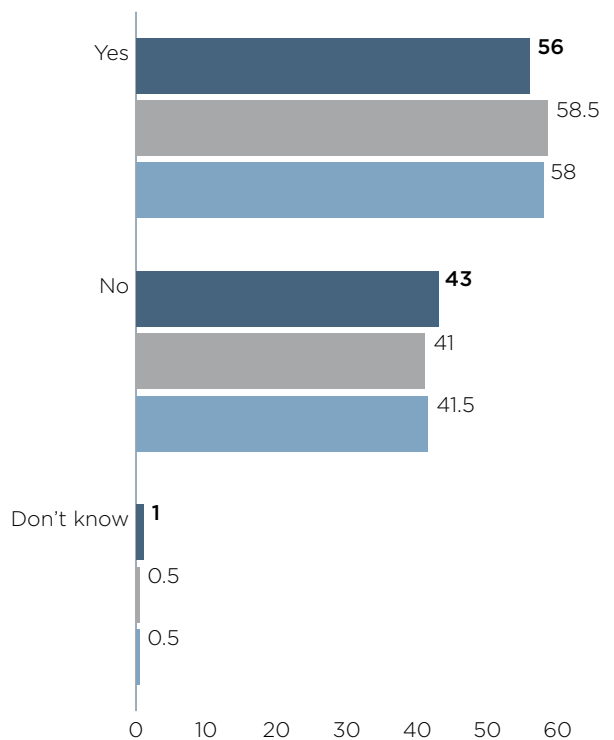
Q2.2b What method(s) of communication does your fund use to communicate legislative changes to members?

	2011 TOTAL	2010 TOTAL
LEGISLATIVE CHANGES / LEGAL UPDATES COMMUNICATED TO MEMBERS	132	125
Trustee report	50	37
	37.9	29.6
Member newsletter: paper based	61	68
	46.2	54.4
Member newsletter: electronic	63	53
	47.7	42.4
Articles in company newsletter(s)	16	11
	12.1	8.8
Intranet / Internet	50	44
	37.9	35.2
Member roadshows / HR Workshops	34	29
	25.8	23.2
E-mail	30	30
	22.7	24
Cell phone	2	0
	1.5	0
Annual General Meeting	2	0
	1.5	0
Other	4	4
	3	3.2
Other printed documents, e.g. letters	30	24
	22.7	19.2
SUMMARY		
Any printed material	101	102
	76.5	81.6
Any technology	87	83
	65.9	66.4
Total of table	342	300
	259.1	240

Q2.3 Who answers members' retirement fund related queries?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Trustees	92	95	104
	46	47.5	52
Administrator	118	88	112
	59	44	56
Retirement fund consultant	65	44	53
	32.5	22	26.5
Human resources department	100	102	105
	50	51	52.5
Principal Officer	128	112	114
	64	56	57
Other	11	7	8
	5.5	3.5	4
Don't know	0	1	0
	0	0.5	0
Total of table	514	449	496
	257	224.5	248

Q2.5 Does the fund have a formalised strategy for rendering advice to members (whether in consultation with the employer or on its own)



	2011	2010	2009
Total of table	200	200	200
	100	100	100

Q2.6 Who provides the financial advice in terms of FAIS?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FORMALISED STRATEGY FOR RENDERING FINANCIAL ADVICE	112	117	116
	100	100	100
Worksite advisor (financial advisor / broker contracted by the fund and / or company)	88	102	98
	78.6	87.2	84.5
Members' own financial adviser or broker	42	39	36
	37.5	33.3	31
Other	0	1	0
	0	0.9	0
Don't know	0	0	1
	0	0	0.9
Total of table	130	142	135
	116.1	121.4	116.4

Q2.7a.1 In your opinion, to what extent do members of staff understand the financial advice and information provided to them:

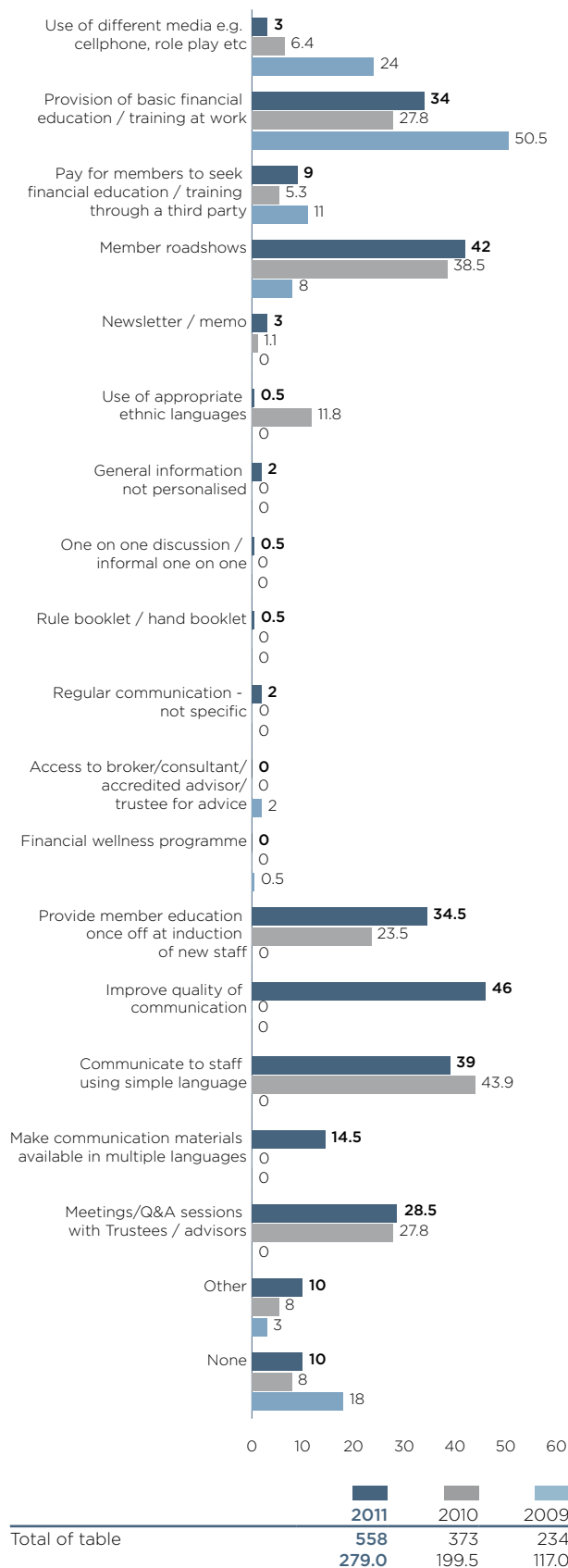
Senior Staff

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
They understand the vast majority of it	156	134	134
	78	67	67
They understand about half of it	32	47	48
	16	23.5	24
They understand less than half of it	7	11	7
	3.5	5.5	3.5
They hardly understand any of it at all	1	2	3
	0.5	1	1.5
No Senior staff	1	3	7
	0.5	1.5	3.5
Don't know	3	3	1
	1.5	1.5	0.5
Total of table	200	200	200
	100	100	100

Q2.7a.2 In your opinion, to what extent do members of staff understand the financial advice and information provided to them: **All other staff**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
They understand the vast majority of it	38	22	25
	19	11	12.5
They understand about half of it	76	65	64
	38	32.5	32
They understand less than half of it	64	76	72
	32	38	36
They hardly understand any of it at all	14	27	36
	7	13.5	18
No other staff	0	0	1
	0	0	0.5
Don't know	8	10	2
	4	5	1
Total of table	200	200	200
	100	100	100

Q2.7b What specific steps, if any, have you taken to improve member understanding?



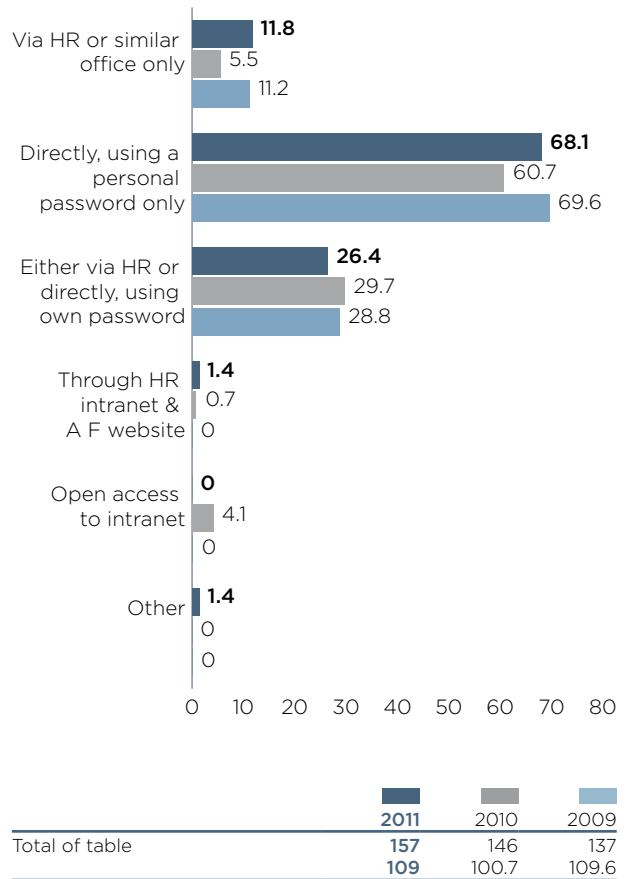
Q2.8 To what extent would the fund consider paying for more financial education to be provided to members?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Would definitely consider it	42	31	46
	21	15.5	23
Might consider it	71	66	63
	35.5	33	31.5
Unlikely to consider it	68	78	63
	34	39	31.5
Would definitely not consider it	18	24	27
	9	12	13.5
Refused	0	1	0
	0	0.5	0
Don't know	1	0	1
	0.5	0	0.5
Total of table	200	200	200
	100	100	100

Q2.9 Please confirm whether the fund utilises an Intranet or Internet facility in order to give members access to information?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Yes	144	145	125
	72	72.5	62.5
No	54	55	75
	27	27.5	37.5
Don't know	2	0	0
	1	0	0
Total of table	200	200	200
	100	100	100

Q2.10 How do members gain access to the Internet / Intranet?



Q2.11 What general information is available via the Internet / Intranet?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESP WHOSE FUND USES INTERNET / INTRANET	144	145	124
	100	100	100
The fund rules	102	110	90
	70.8	75.9	72.6
Member booklet	103	106	77
	71.5	73.1	62.1
Insurance policies (i.e. group risk and disability)	51	52	38
	35.4	35.9	30.6
Administration agreement	14	13	12
	9.7	9	9.7
Investment / Asset management agreements	17	26	24
	11.8	17.9	19.4
The resumes and contact details of trustees	50	55	42
	34.7	37.9	33.9
The resumes and contact details of other appointed officers	34	38	26
	23.6	26.2	21
The annual rule change notification	49	52	35
	34	35.9	28.2
Investment portfolio information	101	102	79
	70.1	70.3	63.7
Investment returns	99	105	74
	68.8	72.4	59.7
Member newsletter	83	88	64
	57.6	60.7	51.6
Information of own pension fund / personal fund status	1	0	0
	0.7	0	0
Financial statements	0	0	1
	0	0	0.8
Other	10	7	3
	6.9	4.8	2.4
None	0	3	2
	0	2.1	1.6
Don't know	1	0	2
	0.7	0	1.6
Total of table	715	757	569
	496.5	522.1	458.9

Q2.12 What personal information is available via the Internet / Intranet?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESP WHOSE FUND USES INTERNET / INTRANET	144	145	125
	100	100	100
Annual member benefit statement	84	94	74
	58.3	64.8	59.2
Daily updated member benefit statements	62	57	56
	43.1	39.3	44.8
Monthly updated member benefit statement	71	64	61
	49.3	44.1	48.8
Beneficiary nominations	45	46	47
	31.3	31.7	37.6
Personal particulars	89	95	71
	61.8	65.5	56.8
Transaction history	77	80	60
	53.5	55.2	48
Proportion of member's assets in each investment portfolio	65	60	58
	45.1	41.4	46.4
Investment fees	33	0	25
	22.9	0	20
Insured benefit cost	34	26	21
	23.6	17.9	16.8
Admin cost	30	18	18
	20.8	12.4	14.4
Investment statement / portfolio	8	0	0
	5.6	0	0
Information of own pension fund	3	0	3
	2.1	0	2.4
Individual fund credits	0	2	0
	0	1.4	0
Last months contributions / quarterly updated member benefit statements	0	2	0
	0	1.4	0
Other	2	0	3
	1.4	0	2.4
Other investment choices	0	0	0
	0	0	0
None	13	19	13
	9	13.1	10.4
Don't know	3	2	2
	2.1	1.4	1.6
Total of table	619	565	512
	429.9	389.7	409.6

Q2.13 What member training and support is provided via Internet / Intranet?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESP WHOSE FUND USES INTERNET / INTRANET	144	145	125
	100	100	100
Modeller or calculator to calculate retirement needs and / or basic investment alternatives	47	60	40
	32.6	41.4	32
Investment training material and articles	23	22	10
	16	15.2	8
Relevant articles	32	34	23
	22.2	23.4	18.4
Competition based education simulations	1	2	4
	0.7	1.4	3.2
Knowledge self assessment tool	15	12	11
	10.4	8.3	8.8
Performance of investment portfolios	69	50	34
	47.9	34.5	27.2
Other	0	0	0
	0	0	0
None	51	61	67
	35.4	42.1	53.6
Don't know	4	4	3
	2.8	2.8	2.4
Total of table	242	245	192
	168.1	169	153.6

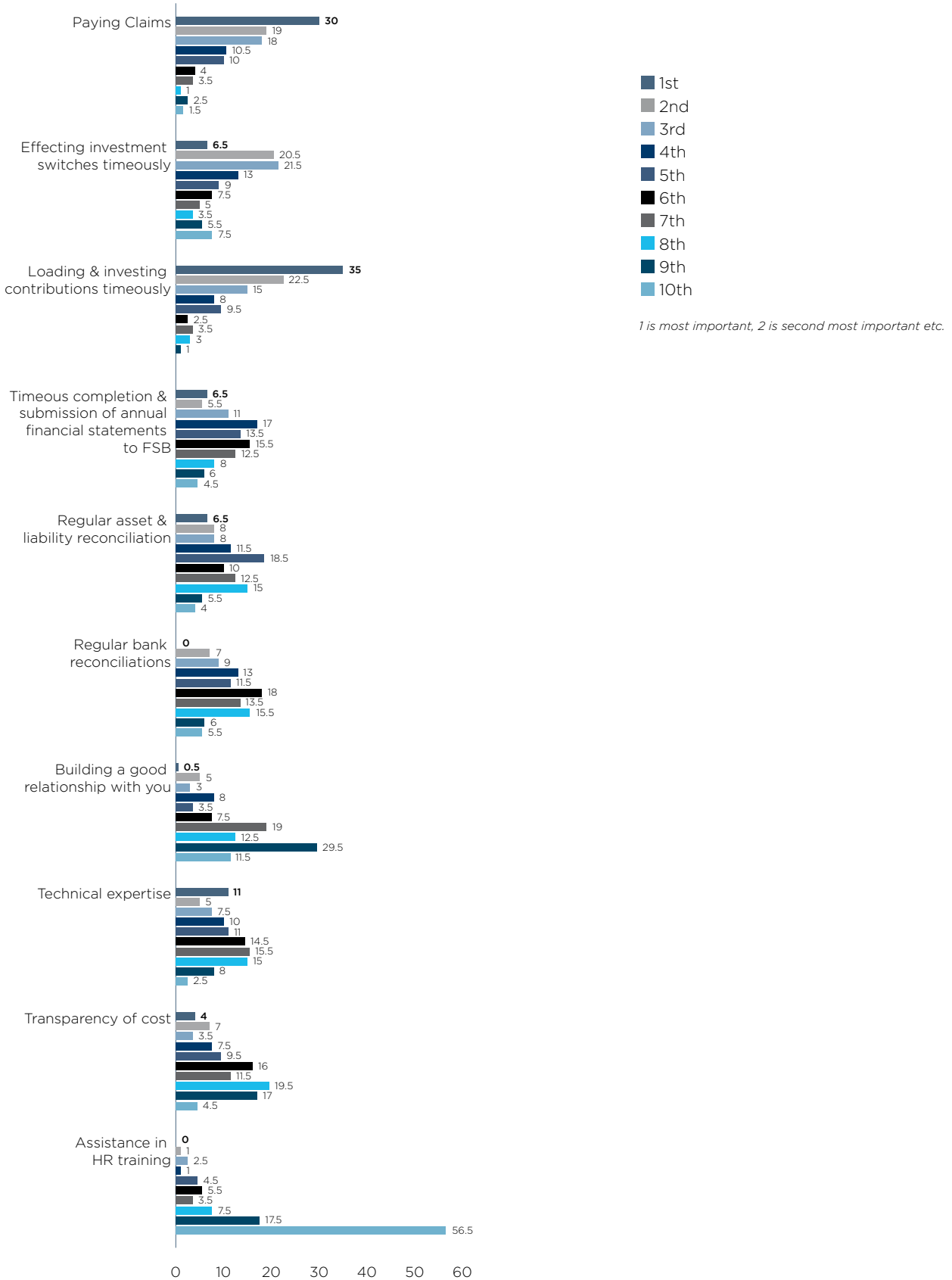
Q2.14 What transactions can be performed on the Internet / Intranet either by members or HR Personnel / Principal Officer?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESP WHOSE FUND USES INTERNET / INTRANET	144	145	125
	100	100	100
Members: Updating personal information (direct by members or via HR office)	71	66	47
	49.3	45.5	37.6
Members: Investment switches (direct by member or via HR office)	36	38	32
	25	26.2	25.6
Members: Risk benefit selections (direct by member or via HR office)	15	13	11
	10.4	9	8.8
Participating Employer: Monthly member payroll data provided by the employer	37	43	32
	25.7	29.7	25.6
Member: submit withdrawal claim	26	30	20
	18.1	20.7	16
Member: submit documentation e.g. disability, medical	6	13	11
	4.2	9	8.8
Employer: Extract Reports: value of benefits paid	33	37	20
	22.9	25.5	16
Employer: Extract Reports: payments made as per schedule	34	40	20
	23.6	27.6	16
Employer: Extract Reports: Full audit log	26	26	11
	18.1	17.9	8.8
Member: Spouse / family member can submit death claims	7	11	14
	4.9	7.6	11.2
Member: Can download form templates	1	0	0
	0.7	0	0
Other	6	0	1
	4.2	0	0.8
None	47	60	56
	32.6	41.4	44.8
Don't know	3	1	1
	2.1	0.7	0.8
SUMMARY			
Any employer transactions	50	51	
	34.7	35.2	
Any member transactions	80	69	
	55.6	47.6	
Total of table	348	378	276
	241.7	260.7	220.8

Q2.16 Which of the following does the fund offer?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Home loans to members direct (i.e. the fund makes a direct loan to the member)	32	31	41
	16	15.5	20.5
Housing sureties (i.e. the fund merely provides collateral in respect of a loan made by a financial)	96	91	86
	48	45.5	43
Neither	74	81	80
	37	40.5	40.0
Don't know	3	0	0
	1.5	0	0
Total of table	205	203	207
	102.5	101.5	103.5

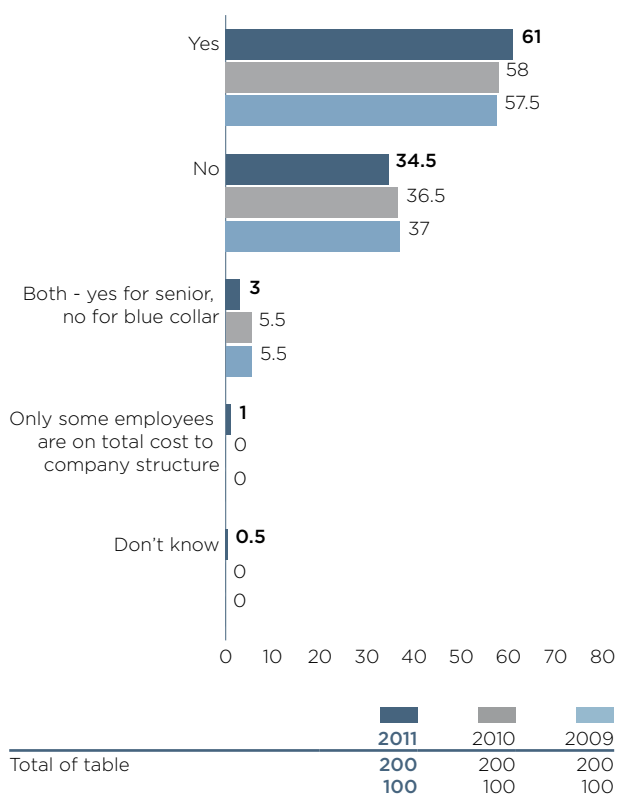
Q2.17a When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance?



SECTION 3

Remuneration

Q3.1 Is the employer’s remuneration package structured on a total cost to company basis?



Q3.2 Is the employer contemplating the total cost to company approach?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
EMPLOYER'S REMUNERATION PACKAGE NOT STRUCTURED ON A TOTAL COST TO COMPANY	78	84	85
Yes, it plans to implement within the next 2 years	10	10	9
Yes, but it has no firm plans for implementation	11	17	11
No, not that I know of	51	56	62
Don't know	6	1	3
SUMMARY			
Any yes	21	27	20
Total of table	78	84	85
	100	100	100

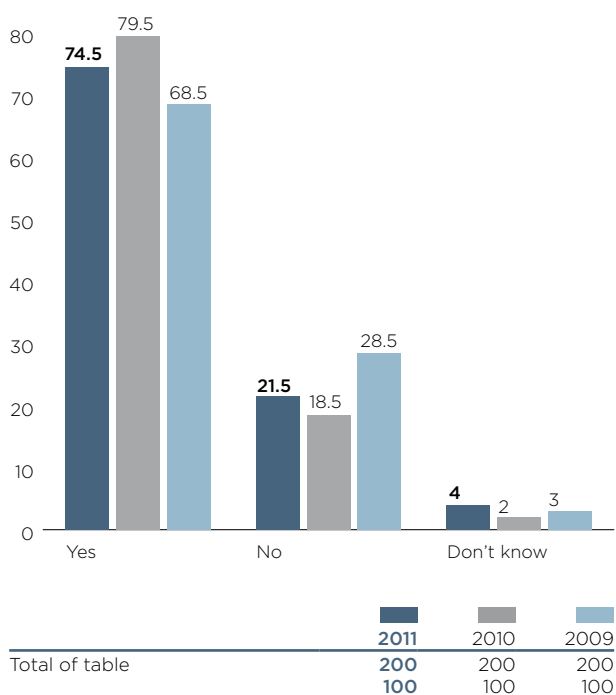
Q3.3 What percentage of the total remuneration is pensionable remuneration?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Less than 70%	35	22	16
	17.5	11	8
70.1% to 80%	71	57	56
	35.5	28.5	28
80.1% to 90%	41	29	39
	20.5	14.5	19.5
90.1% to 100%	70	77	63
	35	38.5	31.5
Individual's choice	4	2	0
	2	1	0
Depends on level	1	0	0
	0.5	0	0
Varies / differs for senior staff and other staff	4	5	15
	2	2.5	7.5
Other	1	0	1
	0.5	0	0.5
Don't know	5	8	10
	2.5	4	5
Mean	82.53	84.3	84.02
Total of table	232	200	200
	116	100	100

SECTION 4

AIDS Strategies

Q4.1 Has the employer implemented an AIDS management programme for its employees?



Q4.2 What does this entail? (Has the employer implemented an AIDS management programme for its employees?)

	2011 TOTAL	2010 TOTAL	2009 TOTAL
EMPLOYERS WHO IMPLEMENTED AN AIDS MANAGEMENT PROGRAMME	149	159	137
Information / programme to raise awareness	95.3	96.9	99.3
Testing	77.2	73	82.5
Counselling	85.9	86.2	89.1
Medication	36.9	46.5	49.6
Company doctor on site / clinics	0.7	0	0
Wellness programme	0.7	0	0
Supply condoms	0	0	0
Works closely with local clinic	0.7	0	0
Other	2.7	0	2.9
Don't know	1.3	0	0
Total of table	449	481	443
	301.3	302.5	323.4

SECTION 5

Contributions

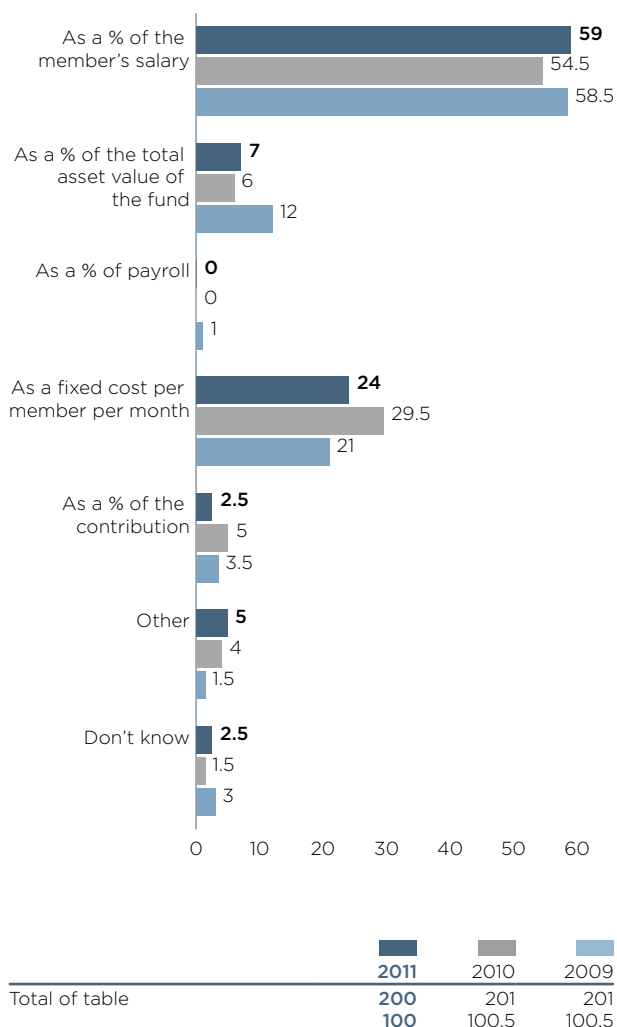
Q5.1 What is the total annual contribution category of the fund (i.e. member’s plus employer’s contribution)?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200 100	200 100	200 100
Less than R1 million	11 5.5	10 5	15 7.5
R1 million to R5 million	54 27	47 23.5	61 30.5
More than R5 million	127 63.5	138 69	115 57.5
Don't know	8 4	5 2.5	9 4.5
Total of table	200 100	200 100	200 100

Q5.2 Does the administrator itemise separately for the cost of administration and all the other costs and disbursements of the fund?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200 100	200 100	200 100
Yes, fund is billed separately for each item	126 63	125 62.5	115 57.5
No, but additional expenses not specified in the administration agreement are billed separately	28 14	24 12	35 17.5
No, the administration fee typically includes all other expenses	40 20	47 23.5	46 23
Other	2 1	0 0	1 0.5
Don't know	4 2	4 2	3 1.5
Total of table	200 100	200 100	200 100

Q5.3a How is the cost of the pure administration fee of the fund calculated?



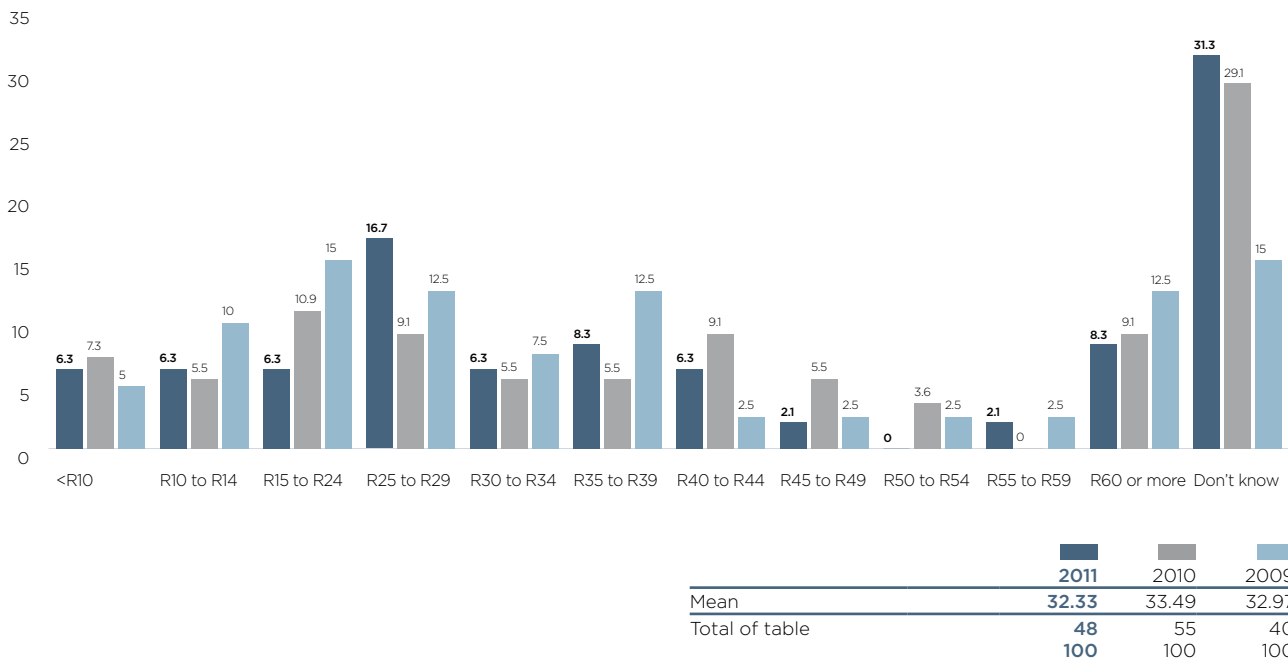
Q5.3b What % of each member’s salary goes towards fund administration?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESP STATING AS A % OF THE MEMBER’S SALARY	118	109	200
0.01% to 0.50%	38	36	31
	32.2	33	15.5
0.51% to 1.00%	34	43	35
	28.8	39.4	17.5
1.01% to 1.50%	15	9	12
	12.7	8.3	6
1.51% to 2.00%	6	5	6
	5.1	4.6	3
2.01% to 2.50%	2	3	9
	1.7	2.8	4.5
2.51% to 3.00%	3	0	2
	2.5	0	1
3.01% to 3.50%	1	1	4
	0.8	0.9	2
3.51% to 4.00%	2	1	2
	1.7	0.9	1
4.01% or more	4	5	8
	3.4	4.6	4
Other	2	0	0
	1.7	0	0
Nothing	0	0	83
	0	0	41.5
Don't know	11	6	8
	9.3	5.5	4
Mean	0.89	0.93	1.28
Total of table	118	109	200
	100	100	100

Q5.3c What % of the asset value of the fund goes towards the cost of administration?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESP STATING AS A % OF THE TOTAL ASSET VALUE OF THE FUND	14	12	200
0.01% to 0.50%	4	4	6
	28.6	33.3	3
0.51% to 1.00%	5	3	9
	35.7	25	4.5
1.01% to 1.50%	0	4	5
	0	33.3	2.5
1.51% to 2.00%	1	0	0
	7.1	0	0
2.01% to 2.50%	0	0	0
	0	0	0
2.51% to 3.00%	0	1	0
	0	8.3	0
3.01% to 3.50%	0	0	0
	0	0	0
3.51% to 4.00%	1	0	0
	7.1	0	0
4.01% or more	1	0	1
	7.1	0	0.5
Nothing	0	0	176
	0	0	88
Don't know	2	0	3
	14.3	0	1.5
Mean	1.04	0.92	0.89
Total of table	14	12	200
	100	100	100

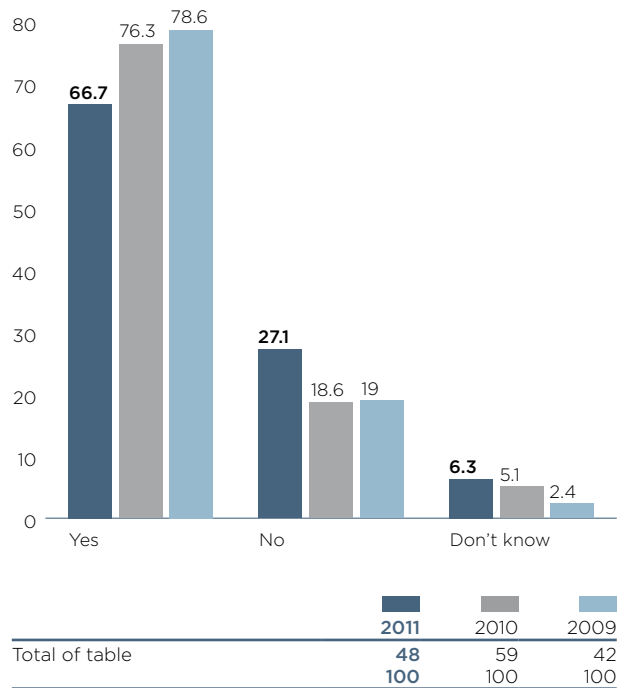
Q5.3d.1 What are the fund’s administration costs per member per month? **Standard benefit option**



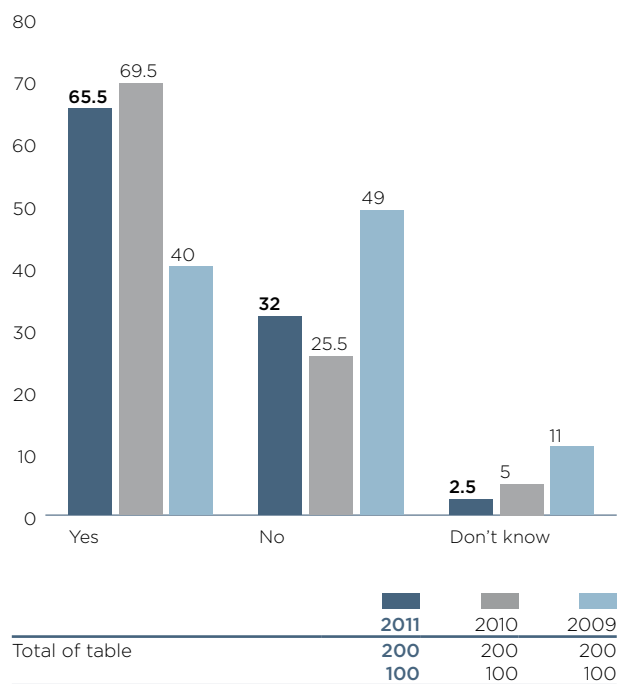
Q5.3d.2 What are the fund's administration costs per member per month? **Member choice option**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESP STATING AS A FIXED COST PER MEMBER PER MONTH	48	59	42
<R10	100	100	100
<R10	4	2	0
	8.3	3.4	0
R10 to R14	1	2	0
	2.1	3.4	0
R15 to R24	1	2	2
	2.1	3.4	4.8
R25 to R29	4	3	0
	8.3	5.1	0
R30 to R34	1	0	0
	2.1	0	0
R35 to R39	0	1	1
	0	1.7	2.4
R40 to R44	1	2	1
	2.1	3.4	2.4
R45 to R49	1	2	0
	2.1	3.4	0
R50 to R54	0	1	1
	0	1.7	2.4
R55 to R59	0	0	1
	0	0	2.4
R60 or more	4	3	2
	8.3	5.1	4.8
None	3	0	29
	6.3	0	69
Not applicable	18	28	0
	37.5	47.5	0
Don't know	10	13	5
	20.8	22	11.9
Mean	32.29	34.5	44.75
Total of table	48	59	42
	100	100	100

Q5.3e Do all your members currently pay the same fixed contribution to the expenses of the fund regardless of their salary level?



Q5.4a Does the fund allow for additional billing (i.e. for expenses not included in the Service Level Agreement)?



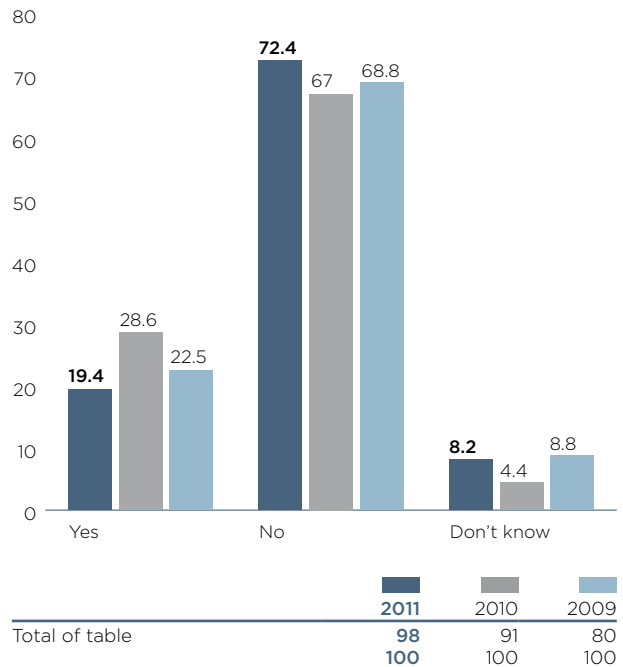
Q5.4b Does your fund operate a contingency reserve account?

	2011 TOTAL	2010 TOTAL
BASE: ALL RESPONDENTS	200	200
	100	100
Yes	98	91
	49	45.5
No	86	93
	43	46.5
Don't know	16	16
	8	8
Total of table	200	200
	100	100

Q5.4c How does your fund operate this contingency reserve account?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESP STATING FUND OPERATES A CONTINGENCY RESERVE ACCOUNT	98	91	80
	100	100	100
Monthly deduction from employer contributions	31	39	21
	31.6	42.9	26.3
Monthly deduction from employee contributions	2	3	0
	2	3.3	0
Monthly deduction from both employee and employer contributions	20	11	14
	20.4	12.1	17.5
Part of the administration fee	26	24	21
	26.5	26.4	26.3
Comes out of fund's reserves / surplus	10	8	0
	10.2	8.8	0
Part of employers surplus	2	0	9
	2	0	11.3
Other	6	6	14
	6.1	6.6	17.5
Don't know	1	1	1
	1	1.1	1.3
Total of table	98	92	80
	100	101.1	100

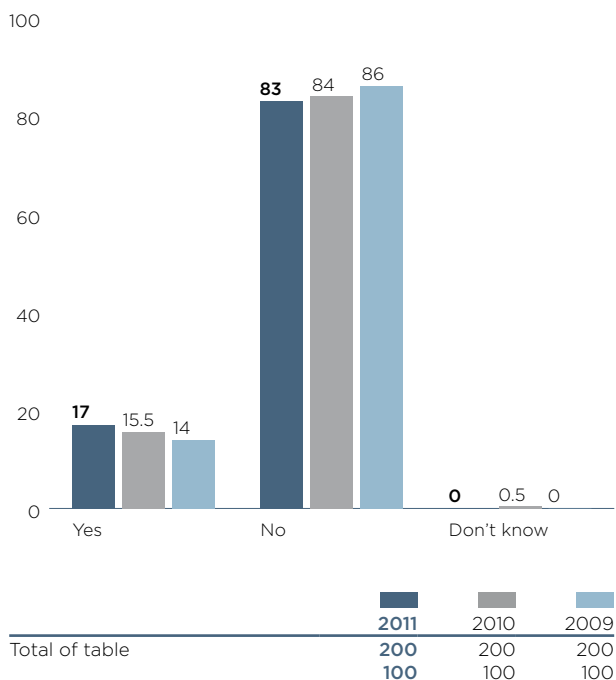
Q5.4d Is this contingency reserve account funded by a levy expressed as a percentage of the payroll?



Q5.4e What percentage do you levy at present?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESP WITH A CONTINGENCY RESERVE ACCOUNT FUNDED BY A LEVY EXPRESSED AS A % OF THE PAYROLL	19	26	18
	100	100	100
Up to 0.05%	5	11	10
	26.3	42.3	55.6
0.051% to 0.1%	5	5	5
	26.3	19.2	27.8
0.11% to 0.15%	2	2	0
	10.5	7.7	0
0.151% and higher	4	6	0
	21.1	23.1	0
Nil - have enough reserves	0	0	0
	0	0	0
Other	2	1	1
	10.5	3.8	5.6
Don't know	1	1	2
	5.3	3.8	11.1
Mean	0.09	0.08	0.05
Total of table	19	26	18
	100	100	100

Q5.5 Does the fund offer flexible death benefits (i.e. member can choose the level of cover within certain limits set by the fund)?



In this instance members receive a basic level of life cover (core cover) and can then choose additional (flexible) cover to suit their needs. Savings due to members not choosing the maximum cover will be applied to their retirement provision.

Q5.5a Who provides advice to members when they are deciding whether or not to choose additional cover?

	2011 TOTAL	2010 TOTAL
BASE: ALL RESPONDENTS	34	31
	100	100
A FAIS accredited financial advisor appointed by the fund	12	14
	35.3	45.2
The member's own financial advisor	12	14
	35.3	45.2
Human Resources personnel	14	12
	41.2	38.7
Trustees / PO	10	12
	29.4	38.7
No-one	1	1
	2.9	3.2
Don't know	1	2
	2.9	6.5
Total of table	50	55
	147.1	177.4

Q5.6a.1 What percentage of salaries is applied to the total cost of Group Life Assurance (GLA) benefits, the cost of core benefits and the cost of flexible risk benefits respectively?

Total GLA Benefits

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	34	31	28
	100	100	100
0%	0	0	0
	0	0	0
0.01% to 0.50%	0	0	2
	0	0	7.1
0.51% to 1.00%	4	2	2
	11.8	6.5	7.1
1.01% to 1.50%	4	3	2
	11.8	9.7	7.1
1.51% to 2.00%	4	5	2
	11.8	16.1	7.1
2.01% to 2.50%	2	5	4
	5.9	16.1	14.3
2.51% to 3.00%	1	3	1
	2.9	9.7	3.6
3.01% to 3.50%	2	4	3
	5.9	12.9	10.7
3.51% to 4.00%	2	3	0
	5.9	9.7	0
4.01% or more	3	4	8
	8.8	12.9	28.6
Other	3	1	0
	8.8	3.2	0
Don't know	9	1	4
	26.5	3.2	14.3
Mean	2.23	2.58	2.58
Total of table	34	31	28
	100	100	100

Q5.6a.2 What percentage of salaries is applied to the total cost of Group Life Assurance (GLA) benefits, the cost of core benefits and the cost of flexible risk benefits respectively? **Core Benefits**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	34	31	28
	100	100	100
0%	1	2	2
	2.9	6.5	7.1
0.01% to 0.50%	5	2	4
	14.7	6.5	14.3
0.51% to 1.00%	4	4	2
	11.8	12.9	7.1
1.01% to 1.50%	6	5	3
	17.6	16.1	10.7
1.51% to 2.00%	1	5	3
	2.9	16.1	10.7
2.01% to 2.50%	1	3	6
	2.9	9.7	21.4
2.51% to 3.00%	1	0	0
	2.9	0	0
3.01% to 3.50%	0	0	1
	0	0	3.6
3.51% to 4.00%	0	1	0
	0	3.2	0
4.01% or more	1	2	3
	2.9	6.5	10.7
Other	0	2	0
	0	6.5	0
Don't know	14	5	4
	41.2	16.1	14.3
Mean	1.14	1.56	1.67
Total of table	34	31	28
	100	100	100

Q5.6a.3 What percentage of salaries is applied to the total cost of Group Life Assurance (GLA) benefits, the cost of core benefits and the cost of flexible risk benefits respectively? **Flexible Risk Benefits**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	34	31	28
	100	100	100
0%	0	2	5
	0	6.5	17.9
0.01% to 0.50%	3	3	5
	8.8	9.7	17.9
0.51% to 1.00%	4	5	3
	11.8	16.1	10.7
1.01% to 1.50%	4	4	2
	11.8	12.9	7.1
1.51% to 2.00%	2	3	3
	5.9	9.7	10.7
2.01% to 2.50%	0	2	2
	0	6.5	7.1
2.51% to 3.00%	0	0	0
	0	0	0
3.01% to 3.50%	0	0	0
	0	0	0
3.51% to 4.00%	1	1	1
	2.9	3.2	3.6
4.01% or more	1	3	2
	2.9	9.7	7.1
Other	2	3	0
	5.9	9.7	0
Not applicable	1	0	0
	2.9	0	0
Don't know	16	5	5
	47.1	16.1	17.9
Mean	1.35	1.55	1.03
Total of table	34	31	28
	100	100	100

Q5.7a What percentage of salaries is applied to the cost of death benefits / life cover under the fund and under a separate scheme?

Under the Fund

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	166	169	172
	100	100	100
0%	3	2	3
	1.8	1.2	1.7
0.01% to 0.50%	13	7	4
	7.8	4.1	2.3
0.51% to 1.00%	23	23	16
	13.9	13.6	9.3
1.01% to 1.50%	17	27	23
	10.2	16	13.4
1.51% to 2.00%	26	21	23
	15.7	12.4	13.4
2.01% to 2.50%	14	16	10
	8.4	9.5	5.8
2.51% to 3.00%	6	6	7
	3.6	3.6	4.1
3.01% to 3.50%	5	1	5
	3	0.6	2.9
3.51% to 4.00%	2	7	4
	1.2	4.1	2.3
4.01% or more	6	7	9
	3.6	4.1	5.2
No benefit	40	39	3
	24.1	23.1	1.7
Only under a separate scheme	0	0	39
	0	0	22.7
Combined death and disability at 3% to 3.2%	0	0	4
	0	0	2.3
Death and disability combined at 2.2%	0	0	1
	0	0	0.6
3.51 to 4% combined death and disability	1	0	0
	0.6	0	0
Other	3	2	0
	1.8	1.2	0
Don't know	7	11	21
	4.2	6.5	12.2
Mean	1.6	1.72	1.86
Total of table	166	169	172
	100	100	100

Q5.7b What percentage of salaries is applied to the cost of death benefits / life cover under the fund and under a separate scheme?

Under a separate scheme

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	166	169	198
	100	100	100
0%	2	4	0
	1.2	2.4	0
0.01% to 0.50%	9	6	2
	5.4	3.6	1
0.51% to 1.00%	9	3	8
	5.4	1.8	4
1.01% to 1.50%	8	8	9
	4.8	4.7	4.5
1.51% to 2.00%	9	9	9
	5.4	5.3	4.5
2.01% to 2.50%	2	7	3
	1.2	4.1	1.5
2.51% to 3.00%	2	3	2
	1.2	1.8	1
3.01% to 3.50%	4	0	3
	2.4	0	1.5
3.51% to 4.00%	1	1	0
	0.6	0.6	0
4.01% or more	3	0	28
	1.8	0	14.1
Not under a separate scheme	0	0	133
	0	0	67.2
Death and disability combined at 1.26%	0	1	0
	0	0.6	0
Death and disability combined at 1.48%	0	0	1
	0	0	0.5
Other	3	2	0
	1.8	1.2	0
No benefit	111	120	0
	66.9	71	0
Don't know	3	5	0
	1.8	3	0
Mean	1.52	1.4	1.68
Total of table	166	169	198
	100	100	100

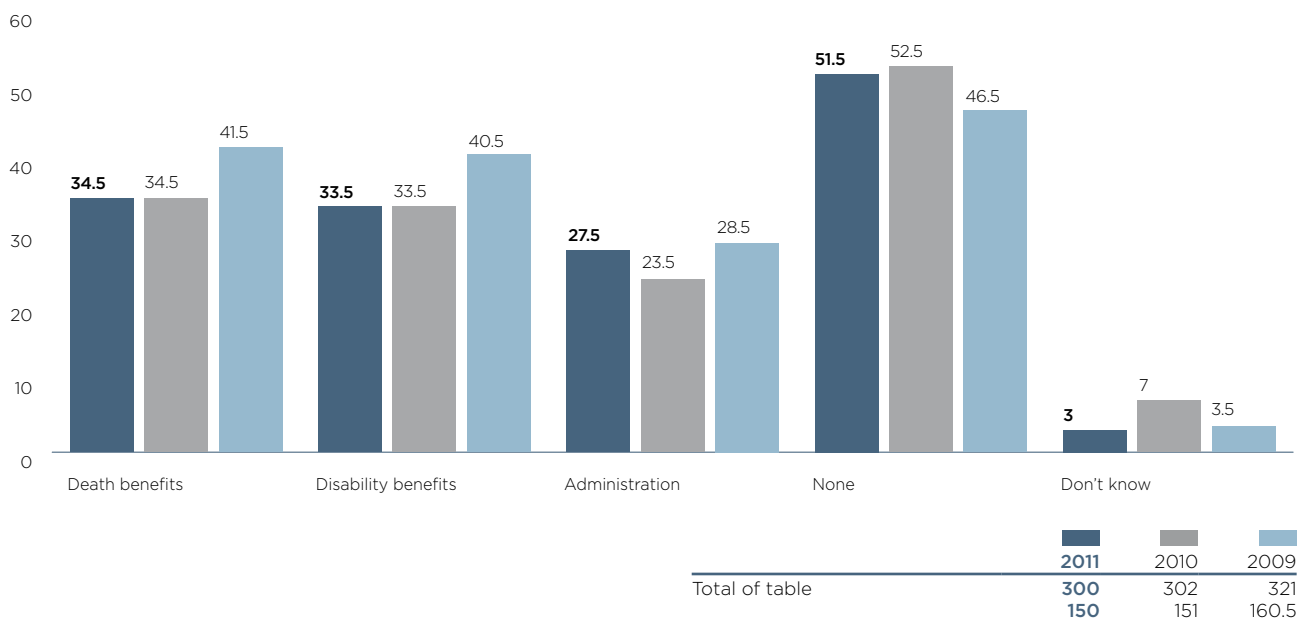
Q5.8a What percentage of salaries is applied to the cost of disability benefits under the fund and under a separate scheme? **Under the fund**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
0%	5	3	4
	2.5	1.5	2
0.01% to 0.50%	14	18	11
	7	9	5.5
0.51% to 1.00%	37	34	38
	18.5	17	19
1.01% to 1.50%	26	29	24
	13	14.5	12
1.51% to 2.00%	11	14	11
	5.5	7	5.5
2.01% to 2.50%	7	7	4
	3.5	3.5	2
2.51% to 3.00%	3	1	5
	1.5	0.5	2.5
3.01% to 3.50%	1	1	2
	0.5	0.5	1
3.51% to 4.00%	4	3	2
	2	1.5	1
4.01% or more	2	7	6
	1	3.5	3
No benefit	67	64	5
	33.5	32	2.5
Other	5	3	62
	2.5	1.5	31
Don't know	18	16	26
	9	8	13
Mean	1.22	1.31	1.33
Total of table	200	200	200
	100	100	100

Q5.8b What percentage of salaries is applied to the cost of disability benefits under the fund and under a separate scheme? **Under a separate scheme**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
0%	3	4	0
	1.5	2	0
0.01% to 0.50%	12	12	11
	6	6	5.5
0.51% to 1.00%	28	19	19
	14	9.5	9.5
1.01% to 1.50%	12	12	16
	6	6	8
1.51% to 2.00%	8	11	6
	4	5.5	3
2.01% to 2.50%	3	4	2
	1.5	2	1
2.51% to 3.00%	1	3	0
	0.5	1.5	0
3.01% to 3.50%	2	1	1
	1	0.5	0.5
3.51% to 4.00%	1	1	1
	0.5	0.5	0.5
4.01% or more	4	0	0
	2	0	0
No benefit	117	120	0
	58.5	60	0
Other	1	3	144
	0.5	1.5	72
Not applicable	1	0	0
	0.5	0	0
Don't know	7	10	0
	3.5	5	0
Mean	1.21	1.13	1.05
Total of table	200	200	200
	100	100	100

Q5.9 Which of the following costs are limited to / capped at a certain fixed percentage?



Q5.10 At what percentage are death benefits capped?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
DEATH BENEFITS CAPPED AT A %	69	61	69
	100	100	100
0.51% to 1%	3	5	8
	4.3	8.2	11.6
1.01% to 1.5%	12	10	2
	17.4	16.4	2.9
1.51% to 2%	13	14	12
	18.8	23	17.4
2.1% to 2.5%	6	5	8
	8.7	8.2	11.6
2.6% to 3%	7	1	5
	10.1	1.6	7.2
3.1% to 3.5%	3	3	3
	4.3	4.9	4.3
3.6% to 4%	3	3	5
	4.3	4.9	7.2
4% or more	7	9	12
	10.1	14.8	17.4
Other	2	0	0
	2.9	0	0
Don't know	13	11	14
	18.8	18	20.3
Mean	2.29	2.68	2.56
Total of table	69	61	69
	100	100	100

Q5.11 At what percentage are disability benefits capped?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
DISABILITY BENEFITS CAPPED AT A %	67	67	77
	100	100	100
0.51% to 1%	7	11	13
	10.4	16.4	16.9
1.01% to 1.5%	9	8	6
	13.4	11.9	7.8
1.51% to 2%	14	15	10
	20.9	22.4	13
2.1% to 2.5%	4	1	6
	6	1.5	7.8
2.6% to 3%	8	2	3
	11.9	3	3.9
3.1% to 3.5%	3	1	2
	4.5	1.5	2.6
3.6% to 4%	3	2	3
	4.5	3	3.9
4% or more	3	6	11
	4.5	9	14.3
Other	4	8	9
	6	11.9	11.7
Don't know	12	13	14
	17.9	19.4	18.2
Mean	2.07	2.41	2.24
Total of table	67	67	77
	100	100	100

Q5.12 If there is a requirement (typically imposed by the administrator) that the employer contribution, net of all costs and disbursements, may not be less than a certain percentage, what is the percentage of payroll?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Less than 2%	5	0	10
	2.5	0	5
2% to 3%	3	5	4
	1.5	2.5	2
More than 3%	25	17	24
	12.5	8.5	12
No requirement	153	165	145
	76.5	82.5	72.5
Don't know	14	13	17
	7	6.5	8.5
Total of table	200	200	200
	100	100	100

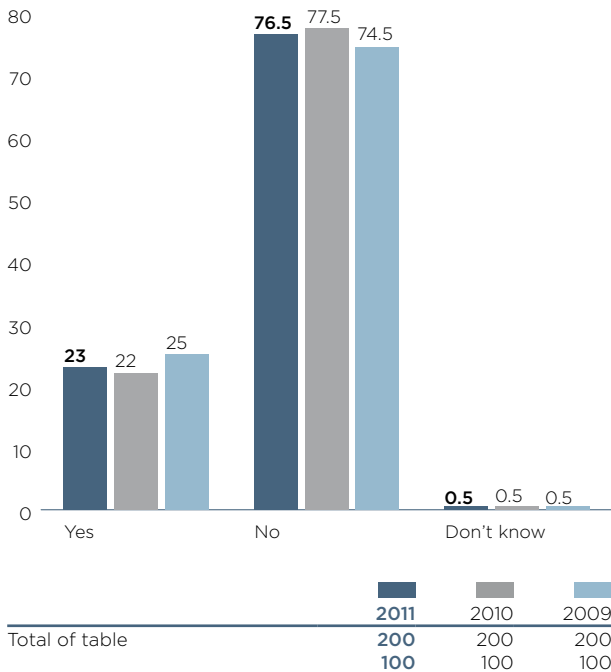
Q5.13 Which of the following does the employer pay?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Fixed contribution only (i.e. total cost to company - no additional costs)	83	91	83
	41.5	45.5	41.5
Fixed contribution plus the cost of administration	11	9	11
	5.5	4.5	5.5
Fixed contribution plus the cost of risk benefits	9	8	8
	4.5	4	4
Fixed contribution plus the cost of administration and the cost of risk benefits	90	86	91
	45	43	45.5
Other	3	1	6
	1.5	0.5	3.0
Nothing	0	0	1
	0	0	0.5
Don't know	7	5	3
	3.5	2.5	1.5
Total of table	203	200	203
	101.5	100	101.5

Q5.14 What on average are the employer's total contributions (excluding any contributions made to a separate scheme), expressed as a percentage of total average annual salary?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
0%	1	4	3
	0.5	2	1.5
0.1% to 5%	8	8	11
	4	4	5.5
5.1% to 7.5%	32	37	31
	16	18.5	15.5
7.6% to 10%	54	50	38
	27	25	19
10.1% to 11%	27	33	30
	13.5	16.5	15
11.1% to 12.5%	22	20	26
	11	10	13
12.6% to 15%	19	23	25
	9.5	11.5	12.5
15.1% or more	29	21	20
	14.5	10.5	10
Varies	4	0	8
	2	0	4
Other	2	0	1
	1	0	0.5
Don't know	2	4	7
	1	2	3.5
Mean	10.13	9.76	9.93
Total of table	200	200	200
	100	100	100

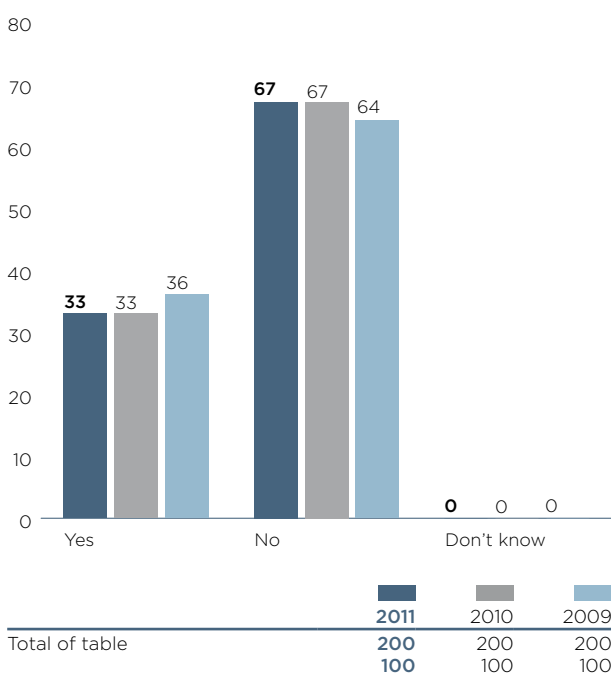
Q5.15 Can members choose the level of contribution by the employer in terms of a remuneration package restructure arrangement (i.e. salary sacrifice, even though it may only be within certain parameters)?



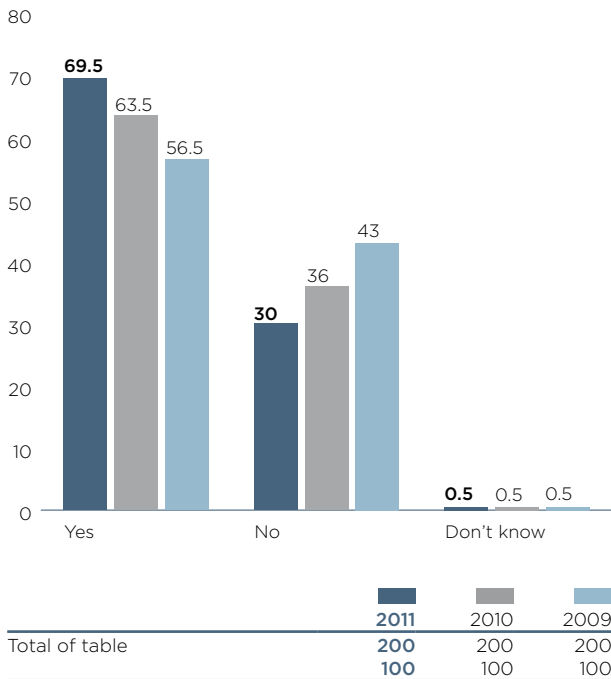
Q5.17 What contribution (as a percentage of salary and excluding any additional voluntary contributions) is made by members on average?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
0%	19	31	28
	9.5	15.5	14
0.1% to 5%	13	13	15
	6.5	6.5	7.5
5.1% to 6%	18	8	11
	9	4	5.5
6.1% to 7.4%	42	37	40
	21	18.5	20
7.5%	80	80	62
	40	40	31
7.6% to 8%	6	4	7
	3	2	3.5
8.1% or more	13	20	19
	6.5	10	9.5
Other	6	2	4
	3	1	2
Not applicable	1	0	0
	0.5	0	0
Don't know	2	5	14
	1	2.5	7
Mean	6.14	5.84	5.86
Total of table	200	200	200
	100	100	100

Q5.16 Can members choose their own contribution levels (even though it may only be within certain parameters and at certain intervals)?



Q5.18a Does the fund allow for members to make additional voluntary contributions via the fund?



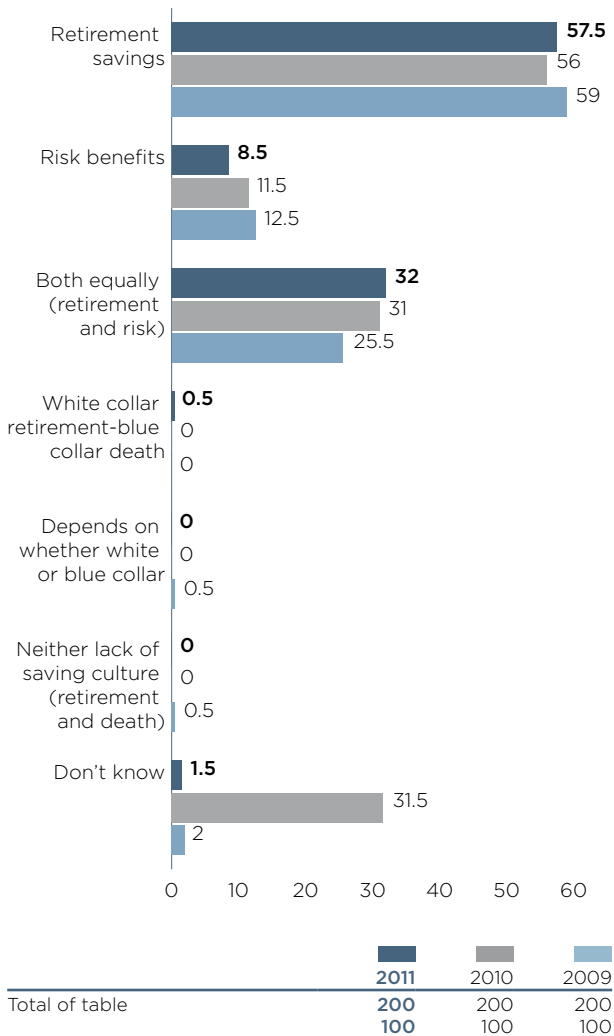
Q5.18b What additional voluntary contribution (as a percentage of salary) is made by members on average?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESPONDENT WHO SAY FUND ALLOWS MEMBERS TO MAKE ADDITIONAL VOLUNTARY CONTRIBUTIONS	139	127	113
	100	100	100
0%	10	23	24
	7.2	18.1	21.2
0.1% to 5%	60	48	54
	43.2	37.8	47.8
5.1% to 6%	5	1	1
	3.6	0.8	0.9
6.1% to 7.4%	1	0	1
	0.7	0	0.9
7.5%	3	1	1
	2.2	0.8	0.9
7.6% to 8%	0	0	0
	0	0	0
8.1% or more	1	2	5
	0.7	1.6	4.4
An unspecified Rand amount	47	43	0
	33.8	33.9	0
Varies	0	2	3
	0	1.6	2.7
Other	1	0	2
	0.7	0	1.8
None - currently not being done	0	0	0
	0	0	0
Don't know	11	7	22
	7.9	5.5	19.5
Mean	2.69	2	2.29
Total of table	139	127	113
	100	100	100

Q5.19 In your opinion, are the trustees managing the fund to optimize size and stability of retirement benefits, to optimize stability of withdrawal benefits or to provide optimal risk benefits?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Optimize retirement benefits	190	181	119
	95	90.5	59.5
Optimize withdrawal benefits	63	55	7
	31.5	27.5	3.5
Provide optimal risk benefits	61	64	0
	30.5	32	0
Both (retirement and withdrawal benefits)	0	0	71
	0	0	35.5
Not applicable	0	2	0
	0	1	0
Don't know	3	2	3
	1.5	1	1.5
Total of table	317	304	200
	158.5	152	100

Q5.22 In your opinion, are members more concerned about retirement savings benefits or risk benefits?



Q5.23a Thinking about those members who withdraw from the fund before retirement, can you estimate the proportion who preserve their benefit in full either through transfer to a new fund or savings vehicle?

	2011 TOTAL	2010 TOTAL
BASE: ALL RESPONDENTS	200	194
	100	100
95 to 100%	6	3
	3	1.5
90 to 94%	3	7
	1.5	3.6
80 to 89%	5	12
	2.5	6.2
70 to 79%	8	8
	4	4.1
60 to 69%	11	18
	5.5	9.3
50 to 59%	13	13
	6.5	6.7
40 to 49%	11	10
	5.5	5.2
30 to 39%	11	21
	5.5	10.8
20 to 29%	24	34
	12	17.5
10 to 19%	33	22
	16.5	11.3
5 to 9%	25	44
	12.5	22.7
Less than 5%	24	2
	12	1
0%	17	0
	8.5	0
Not applicable	6	0
	3	0
Don't know	3	0
	1.5	0
Mean	28.69	27.47
Total of table	200	194
	100	100

Q5.23b Thinking about those members who withdraw from the fund before retirement, can you estimate the proportion who preserve some of the benefit?

	2011 TOTAL	2010 TOTAL
BASE: ALL RESPONDENTS	200	200
	100	100
95 to 100%	2	1
	1	0.5
90 to 94%	0	2
	0	1
80 to 89%	4	0
	2	0
70 to 79%	1	0
	0.5	0
60 to 69%	4	3
	2	1.5
50 to 59%	7	4
	3.5	2
40 to 49%	5	4
	2.5	2
30 to 39%	8	21
	4	10.5
20 to 29%	19	21
	9.5	10.5
10 to 19%	25	14
	12.5	7
5 to 9%	21	128
	10.5	64
Less than 5%	42	2
	21	1
0%	34	0
	17	0
Other	2	0
	1	0
Not applicable	21	0
	10.5	0
Don't know	5	0
	2.5	0
Mean	16.55	7.37
Total of table	200	200
	100	100

Q5.23c Thinking about those members who withdraw from the fund before retirement, can you estimate the proportion who preserve none of the benefit, preferring to take the cash?

	2011 TOTAL	2010 TOTAL
BASE: ALL RESPONDENTS	200	200
	100	100
95 to 100%	44	74
	22	37
90 to 94%	28	25
	14	12.5
80 to 89%	25	11
	12.5	5.5
70 to 79%	8	17
	4	8.5
60 to 69%	15	19
	7.5	9.5
50 to 59%	18	8
	9	4
40 to 49%	7	10
	3.5	5
30 to 39%	10	14
	5	7
20 to 29%	16	9
	8	4.5
10 to 19%	12	1
	6	0.5
5 to 9%	2	10
	1	5
Less than 5%	6	2
	3	1
0%	5	0
	2.5	0
Not applicable	1	0
	0.5	0
Don't know	3	0
	1.5	0
Mean	65.19	65.16
Total of table	200	200
	100	100

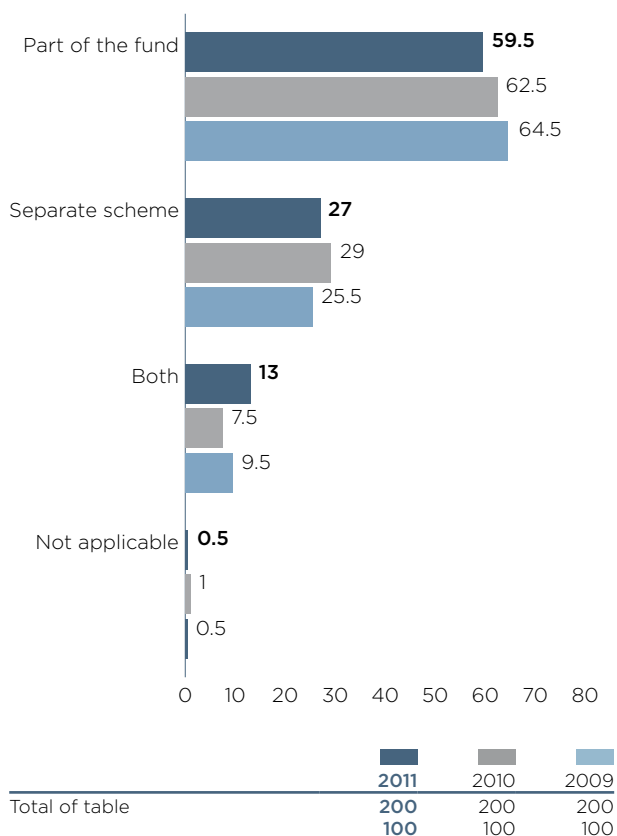
SECTION 6

Risk Benefits

Q6.1a What benefits are paid to dependants on the death of a member before retirement?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Lump sum	199	196	195
	99.5	98	97.5
Spouse's pension	25	30	31
	12.5	15	15.5
Children's pension	19	24	31
	9.5	12	15.5
No benefit offered	1	2	1
	0.5	1	0.5
Don't know	0	1	0
	0	0.5	0
Total of table	244	253	258
	122	126.5	129

Q6.1b Are risk benefits provided as part of the fund or are they provided through a separate scheme?



Q6.2 What is the size of the lump sum payable by the fund (not a separate scheme) on death for members with a spouse's pensions?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
SPOUSE'S PENSION PAID ON DEATH OF MEMBER BEFORE RETIREMENT AND RISK BENEFITS ARE PROVIDED AS PART OF THE FUND	19	25	23
	100	100	100
1 x annual salary	0	0	0
	0	0	0
2 x annual salary	4	7	6
	21.1	28	26.1
2.5 x annual salary	0	1	0
	0	4	0
3 x annual salary	2	4	4
	10.5	16	17.4
4 x annual salary	1	3	4
	5.3	12	17.4
5 x annual salary	1	2	1
	5.3	8	4.3
More than 5 x annual salary	0	1	1
	0	4	4.3
Depending on years of service	2	0	2
	10.5	0	8.7
Scaled per age band	4	4	1
	21.1	16	4.3
Fixed amount	0	0	0
	0	0	0
Members have flexible benefits, so it varies from member to member	4	3	3
	21.1	12	13
Other	0	0	1
	0	0	4.3
Don't know	1	0	0
	5.3	0	0
Mean	2.88	3.14	3.19
Total of table	19	25	23
	100	100	100

Q6.3 What is the size of the lump sum payable **by the fund** (not a separate scheme) on death for members without a spouse's pension?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
SPOUSE'S PENSION IS NOT PAID ON DEATH OF MEMBER BEFORE RETIREMENT BUT RISK BENEFITS ARE PROVIDED AS PART OF THE FUND	126	115	125
	100	100	100
1 x annual salary	3	1	1
	2.4	0.9	0.8
1.5 x annual salary	0	0	1
	0	0	0.8
2 x annual salary	10	10	17
	7.9	8.7	13.6
2.5 x annual salary	1	0	0
	0.8	0	0
3 x annual salary	42	33	34
	33.3	28.7	27.2
4 x annual salary	32	22	21
	25.4	19.1	16.8
5 x annual salary	14	15	16
	11.1	13	12.8
More than 5 x annual salary	3	4	4
	2.4	3.5	3.2
Depending on years of service	2	3	4
	1.6	2.6	3.2
Scaled per age band	6	11	10
	4.8	9.6	8
Fixed amount	0	0	1
	0	0	0.8
Members have flexible benefits, so it varies from member to member	8	13	14
	6.3	11.3	11.2
Other	5	0	2
	4	0	1.6
Don't know	0	3	0
	0	2.6	0
Mean	3.5	3.61	3.47
Total of table	126	115	125
	100	100	100

Q6.4a Is a lump sum benefit paid to dependants on the death of a member before retirement under a **separate scheme** (i.e. not by the fund)?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Yes	68	72	72
	34	36	36
No	131	126	122
	65.5	63	61
Not applicable	0	0	1
	0	0	0.5
Don't know	1	2	5
	0.5	1	2.5
Total of table	200	200	200
	100	100	100

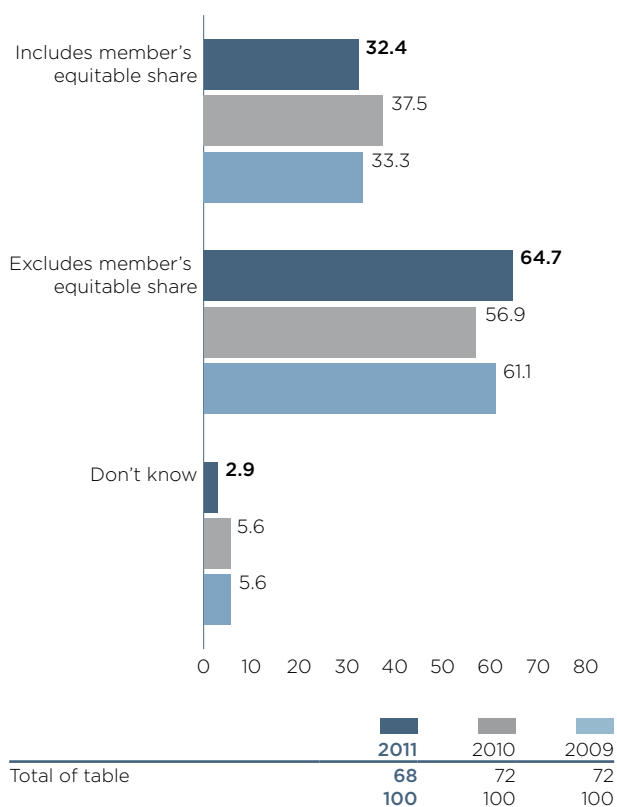
Q6.4b What is the size of the lump sum provided under a **separate scheme**?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
LUMP SUM BENEFIT PAID ON DEATH OF MEMBER	68	72	71
	100	100	100
1 x annual salary	2	3	2
	2.9	4.2	2.8
1.5 x annual salary	1	0	0
	1.5	0	0
2 x annual salary	14	8	9
	20.6	11.1	12.7
2.5 x annual salary	0	1	0
	0	1.4	0
3 x annual salary	18	20	18
	26.5	27.8	25.4
4 x annual salary	10	10	16
	14.7	13.9	22.5
5 x annual salary	4	6	8
	5.9	8.3	11.3
More than 5 x annual salary	4	3	2
	5.9	4.2	2.8
Depending on years of service	1	2	4
	1.5	2.8	5.6
Scaled per age band	4	4	2
	5.9	5.6	2.8
Fixed amount	2	1	1
	2.9	1.4	1.4
Members have flexible benefits, so it varies from member to member	8	13	7
	11.8	18.1	9.9
Don't know	0	1	2
	0	1.4	2.8
Mean	3.2	3.32	3.45
Total of table	68	72	71
	100	100	100

Q6.5 Who pays for the benefits provided under separate schemes?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
LUMP SUM BENEFIT PAID ON DEATH OF MEMBER	68	72	72
	100	100	100
It is deducted from the member contribution	13	13	12
	19.1	18.1	16.7
Additional payment by the member	16	9	7
	23.5	12.5	9.7
It is deducted from the employer contribution	19	39	27
	27.9	54.2	37.5
Additional payment by the employer	20	13	26
	29.4	18.1	36.1
Not applicable	1	0	0
	1.5	0	0
Don't know	1	2	2
	1.5	2.8	2.8
SUMMARY			
Any employer	39	52	53
	57.4	72.2	73.6
Any member	29	22	18
	42.6	30.6	25
Total of table	70	76	74
	102.9	105.6	102.8

Q6.6 Does the lump sum payable on death include the member's equitable share or does the member receive his / her equitable share in addition to the lump sum?



Q6.7 What is the core level of death cover?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESPONDENTS OFFERING FLEXIBLE DEATH BENEFITS	34	31	28
	100	100	100
Less than 1x annual salary	0	1	0
	0	3.2	0
1 x annual salary	3	5	5
	8.8	16.1	17.9
2 x annual salary	4	5	7
	11.8	16.1	25
3 x annual salary	10	10	7
	29.4	32.3	25
More than 3x annual salary	0	6	0
	0	19.4	0
4 x annual salary	7	0	3
	20.6	0	10.7
5 x annual salary or more	2	0	1
	5.9	0	3.6
No minimum	0	0	0
	0	0	0
Varies	5	3	0
	14.7	9.7	0
Other	0	0	0
	0	0	0
None	0	0	2
	0	0	7.1
Don't know	3	1	3
	8.8	3.2	10.7
Mean	3.04	2.25	2.48
Total of table	34	31	28
	100	100	100

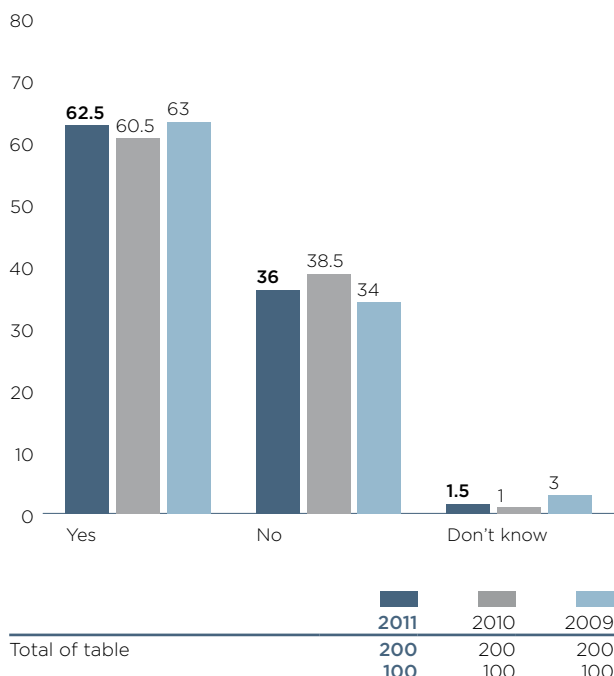
Q6.8 What additional levels of flexible death cover can members choose?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESPONDENTS OFFERING FLEXIBLE DEATH BENEFITS	34 100	31 100	28 100
Up to 1 x annual salary	1 2.9	2 6.5	1 3.6
Up to 2 x annual salary	4 11.8	1 3.2	1 3.6
Up to 3 x annual salary	3 8.8	3 9.7	3 10.7
Up to 4 x annual salary	2 5.9	0 0	3 10.7
Up to 5 x annual salary	6 17.6	7 22.6	7 25
Over 5 x annual salary	3 8.8	5 16.1	9 32.1
Varies	4 11.8	10 32.3	0 0
Other	3 8.8	0 0	4 14.3
None	2 5.9	0 0	0 0
Don't know	6 17.6	3 9.7	3 10.7
Mean	3.89	3.69	4.71
Total of table	34 100	31 100	31 110.7

Q6.9 What is the default level of flexible death cover?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESPONDENTS OFFERING FLEXIBLE DEATH BENEFITS	34 100	30 100	28 100
Up to 1 x annual salary	1 2.9	2 6.7	0 0
Up to 2 x annual salary	5 14.7	4 13.3	0 0
Up to 3 x annual salary	7 20.6	9 30	0 0
Up to 4 x annual salary	5 14.7	5 16.7	0 0
3 to 7 x annual salary	0 0	0 0	6 21.4
Up to 5 x annual salary	2 5.9	2 6.7	0 0
More than 5 x annual salary	4 11.8	1 3.3	0 0
9 x annual salary	0 0	0 0	2 7.1
13 x annual salary according to gender and age	0 0	0 0	1 3.6
15 x annual salary	0 0	0 0	3 10.7
17 x annual salary also includes an age sliding scale	0 0	0 0	2 7.1
Allowed to purchase life cover in multiples of 1 year	0 0	0 0	1 3.6
Core cover with flexible options	0 0	0 0	2 7.1
Death and disability 4 x salary at a cost of 3%. Death 6.7 x salary disability 4.3 x salary at a cost	0 0	0 0	1 3.6
Directors only 2 to 5 x annual salary capped	0 0	0 0	1 3.6
Each person can decide how much to allocate to each section	0 0	0 0	3 10.7
Lump sum, spouses and children are all included	0 0	0 0	1 3.6
Multiple of annual pensionable salary	0 0	0 0	2 7.1
Senior members can pay more	0 0	0 0	1 3.6
Sliding scale	0 0	0 0	1 3.6
They can decide on joining the fund or change if they get married or have children	0 0	0 0	1 3.6
Varies according to age	2 5.9	2 6.7	0 0
Varies according to annual salary	0 0	1 3.3	1 3.6
Various choices	2 5.9	0 0	4 14.3
None	1 2.9	3 10	0 0
Don't know	5 14.7	1 3.3	1 3.6
Mean	3.58	3.05	
Total of table	34 100	30 100	34 121.4

Q6.10a In the past year, has the fund had to distribute death benefits to minor orphans?



Q6.10b What is the fund's policy on this issue?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Provide benefits to a legal guardian only	54	45	69
	27	22.5	34.5
Provide benefits to a guardian, regardless of legal status	16	11	10
	8	5.5	5
Provide benefits to the minor orphan	4	4	10
	2	2	5
A trust is set up	123	81	95
	61.5	40.5	47.5
Provide benefits through a beneficiary fund	56	12	0
	28	6	0
Depends on each individual case / varies	17	0	17
	8.5	0	8.5
Legal guardian if they have the expertise otherwise trustees set up a trust	1	28	0
	0.5	14	0
We administer, guardian can claim	0	0	0
	0	0	0
No policy	0	14	7
	0	7	3.5
Other	7	4	9
	3.5	2	4.5
Don't know	0	1	2
	0	0.5	1
Total of table	278	200	219
	139.0	100	109.5

Q6.12a.1 Does the fund offer a lump sum disability benefit under the fund or a separate scheme? - **Under the fund**

	2011 TOTAL	2010 TOTAL
BASE: ALL RESPONDENTS	200	200
	100	100
Yes, as an acceleration of a death benefit	33	34
	16.5	17
Yes, as a separate benefit to a death benefit	18	16
	9	8
No lump sum benefit is provided	147	150
	73.5	75
Don't know	2	
	1	
SUMMARY		
Any yes	51	50
	25.5	25
Total of table	200	200
	100	100

Q6.12a.2 Does the fund offer a lump sum disability benefit under the fund or a separate scheme? - **Under a separate scheme**

	2011 TOTAL	2010 TOTAL
BASE: ALL RESPONDENTS	200	200
	100	100
Yes, as an acceleration of a death benefit	18	12
	9	6
Yes, as a separate benefit to a death benefit	20	17
	10	8.5
No lump sum benefit is provided	161	171
	80.5	85.5
Not applicable	1	
	0.5	
SUMMARY		
Any yes	38	29
	19	14.5
Total of table	200	200
	100	100

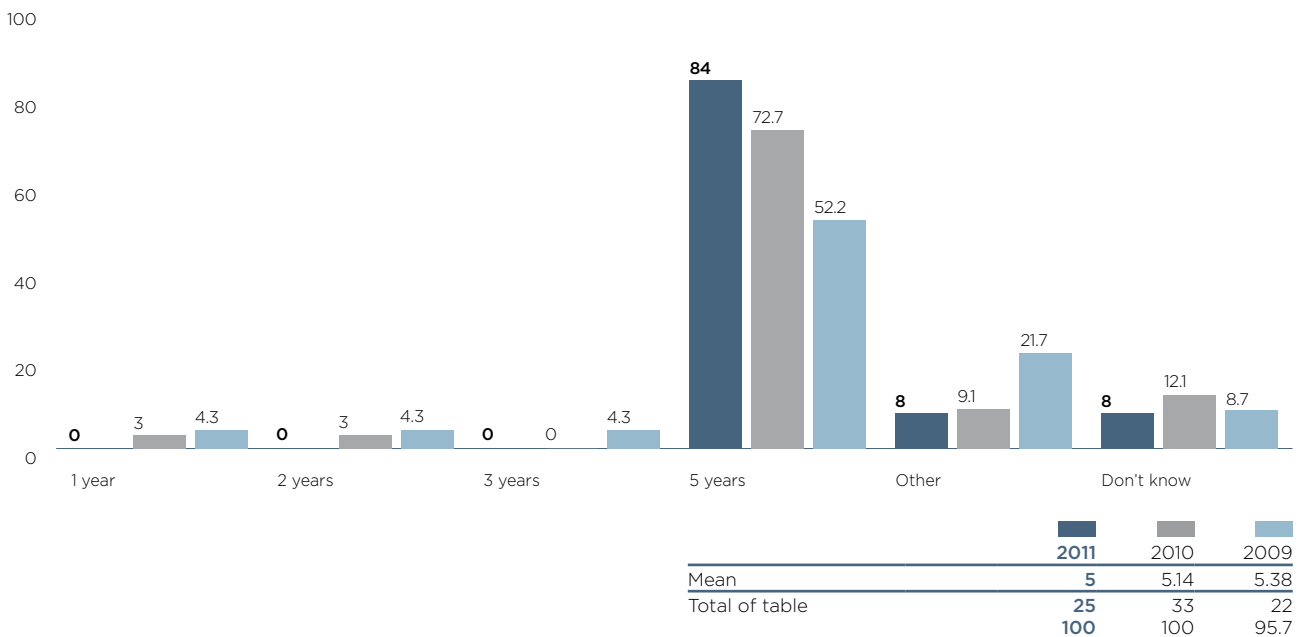
Q6.12b Which of the following best describes the lump sum disability benefit?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
OFFERS A LUMP SUM DISABILITY BENEFIT	87	78	74
	100	100	100
Multiple of salary, 1 x annual salary	10	10	6
	11.5	12.8	8.1
Multiple of salary, 1.5 x annual salary	1	1	3
	1.1	1.3	4.1
Multiple of salary, 2 x annual salary	22	22	17
	25.3	28.2	23
Multiple of salary, 2.5 x annual salary	3	1	1
	3.4	1.3	1.4
Multiple of salary, 3 x annual salary	19	25	23
	21.8	32.1	31.1
Multiple of salary, 4 x annual salary	8	10	7
	9.2	12.8	9.5
Multiple of salary, more than 4 x annual salary	4	3	5
	4.6	3.8	6.8
75% of salary till retirement date	4	0	0
	4.6	0	0
Monthly sum	0	0	0
	0	0	0
Varies from person to person / age scaled	9	0	7
	10.3	0	9.5
% of salary	0	0	2
	0	0	2.7
Flexible risk	0	9	0
	0	11.5	0
Other	5	1	2
	5.7	1.3	2.7
Don't know	2	0	0
	2.3	0	0
Mean	2.57	2.61	2.73
Total of table	87	82	73
	100	105.1	98.6

Q6.13a Is the lump sum disability benefit reduced before the member reaches normal retirement age?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
OFFERS A LUMP SUM DISABILITY BENEFIT	87	78	74
	100	100	100
Yes	25	33	23
	28.7	42.3	31.1
No	58	42	46
	66.7	53.8	62.2
Not applicable	1	0	0
	1.1	0	0
Don't know	3	3	5
	3.4	3.8	6.8
Total of table	87	78	74
	100	100	100

Q6.13b How many years before retirement does the lump sum disability start to reduce?



Q6.14a What disability benefits does the fund provide under a separate scheme? - **Permanent Disability**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Lump sum & income	26	12	12
	13	6	6
Lump sum only	20	17	15
	10	8.5	7.5
Monthly income only	112	91	99
	56	45.5	49.5
Temporary income followed by lump sum	2	5	2
	1	2.5	1
Insurer decides for them not fixed depending on medical record	0	0	1
	0	0	0.5
Other	0	1	0
	0	0.5	0
None	39	74	67
	19.5	37	33.5
Don't know	1	0	4
	0.5	0	2
Total of table	200	200	200
	100	100	100

Q6.14b What disability benefits does the fund provide under a separate scheme? - **Temporary Disability**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Lump sum & income	9	4	4
	4.5	2	2
Lump sum only	4	1	5
	2	0.5	2.5
Monthly income only	118	91	88
	59	45.5	44
Temporary income followed by lump sum	3	8	5
	1.5	4	2.5
Insurer decides for them not fixed depending on medical record	0	0	1
	0	0	0.5
Other	1	1	0
	0.5	0.5	0
None	61	95	92
	30.5	47.5	46
Don't know	4	0	5
	2	0	2.5
Total of table	200	200	200
	100	100	100

Q6.15a What is the length of the initial waiting period in the case of permanent disability?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
ALL PROVIDING PERMANENT DISABILITY	200	126	199
	100	100	100
Less than 1 month	9	2	5
	4.5	1.6	2.5
1 month	1	2	5
	0.5	1.6	2.5
2 months	7	3	2
	3.5	2.4	1
3 months	73	55	89
	36.5	43.7	44.7
6 months	78	57	75
	39	45.2	37.7
12 months	12	1	6
	6	0.8	3
More than 12 months	7	3	0
	3.5	2.4	0
Other	2	0	7
	1	0	3.5
Not applicable	8	0	6
	4	0	3
Don't know	3	3	5
	1.5	2.4	2.5
Mean	5.11	4.4	4.67
Total of table	200	126	200
	100	100	100.5

Q6.15b What is the length of the initial waiting period in the case of temporary disability?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
ALL PROVIDING TEMPORARY DISABILITY BENEFITS	200	105	199
	100	100	100
Less than 1 month	9	9	10
	4.5	8.6	5
1 month	12	1	12
	6	1	6
2 months	8	3	2
	4	2.9	1
3 months	69	51	78
	34.5	48.6	39.2
6 months	48	34	44
	24	32.4	22.1
9 months	1	1	0
	0.5	1	0
12 months	3	0	0
	1.5	0	0
More than 12 months	3	1	0
	1.5	1	0
Other	4	0	4
	2	0	2
No waiting period	1	1	39
	0.5	1	19.6
Not applicable	34	0	0
	17	0	0
Don't know	8	4	10
	4	3.8	5
Mean	4.01	3.76	3.62
Total of table	200	105	199
	100	100	100

Q6.16 What disability income benefits (PHI) expressed as a percentage of annual salary does the scheme offer?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Less than 50%	1	2	0
	0.5	1	0
50% to 59%	3	3	1
	1.5	1.5	0.5
60% to 74%	12	15	11
	6	7.5	5.5
75%	135	146	134
	67.5	73	67
100% for first two years and 75% thereafter (LOA scales)	6	7	11
	3	3.5	5.5
100% till normal retirement age due to a Top Up type benefit	3	1	0
	1.5	0.5	0
Maximum 100% for 6 months only	0	0	0
	0	0	0
Lump sum only	0	0	0
	0	0	0
Depends on level of disability	0	0	2
	0	0	1
Other	2	0	2
	1	0	1
Other combination averaging over 75%	6	1	4
	3	0.5	2
Other combination averaging under 75%	2	0	1
	1	0	0.5
Not applicable	21	24	26
	10.5	12	13
Don't know	10	3	11
	5	1.5	5.5
Total of table	201	202	203
	100.5	101	101.5

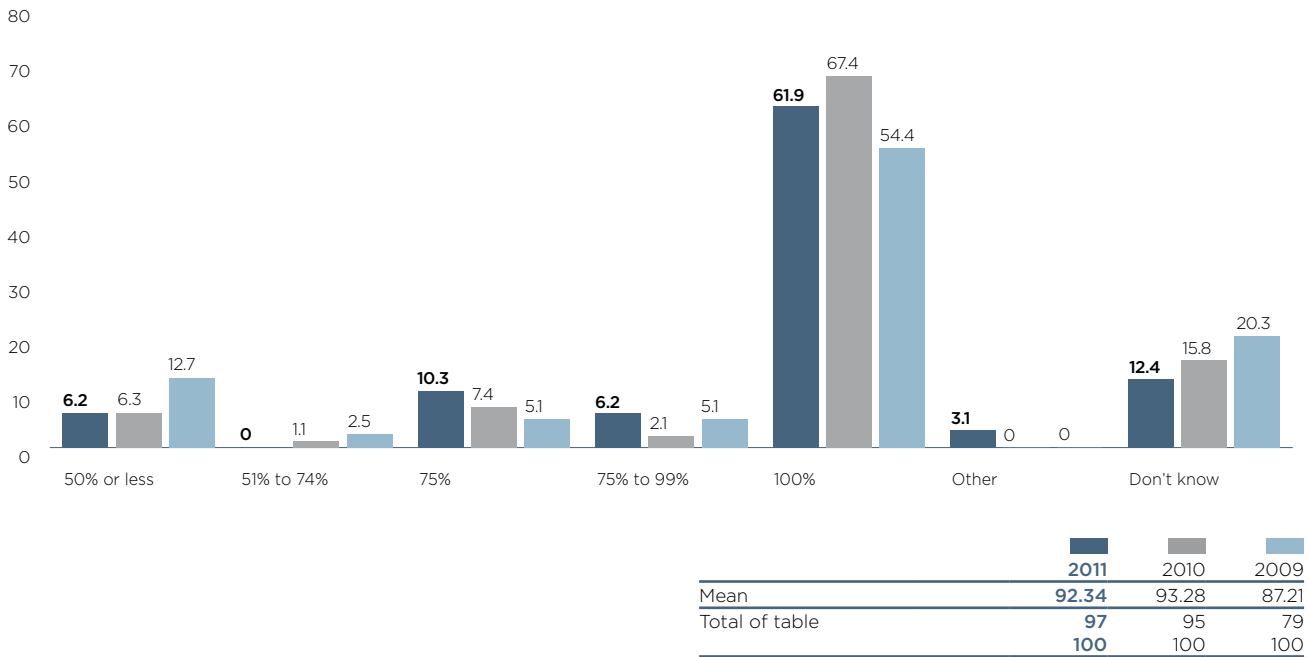
Q6.17 How are increases in permanent disability income determined?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
There are no increases	42	35	29
	21	17.5	14.5
Fixed percentage according to the rules	25	20	39
	12.5	10	19.5
Ad hoc	11	11	9
	5.5	5.5	4.5
Ad hoc subject to a minimum	4	2	4
	2	1	2
Defined as a percentage of CPI with no maximum	44	39	30
	22	19.5	15
Defined as a percentage of CPI with a fixed maximum (capped)	53	56	0
	26.5	28	0
Disability income benefits (PHI) expressed as a percentage of annual salary	1	0	49
	0.5	0	24.5
Other	3	1	1
	1.5	0.5	0.5
Not applicable	9	21	16
	4.5	10.5	8
Don't know	8	15	23
	4	7.5	11.5
SUMMARY			
Any % of CPI	98	95	79
	49	47.5	39.5
Any ad hoc	15	13	13
	7.5	6.5	6.5
Total of table	200	200	200
	100	100	100

Q6.18 What fixed percentage is used?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FIXED PERCENTAGE ACCORDING TO THE RULES	25	20	39
	100	100	100
Up to 3% p.a.	0	0	3
	0	0	7.7
3.01% to 4% p.a.	1	0	1
	4	0	2.6
4.01% to 5% p.a.	8	6	13
	32	30	33.3
5.01% to 6% p.a.	0	3	4
	0	15	10.3
6.01% to 7% p.a.	1	3	2
	4	15	5.1
7.01% to 8% p.a.	3	1	3
	12	5	7.7
More than 8% p.a.	7	2	6
	28	10	15.4
Varies - age linked	0	1	0
	0	5	0
Don't know	5	4	7
	20	20	17.9
Mean	6.41	5.83	5.61
Total of table	25	20	39
	100	100	100

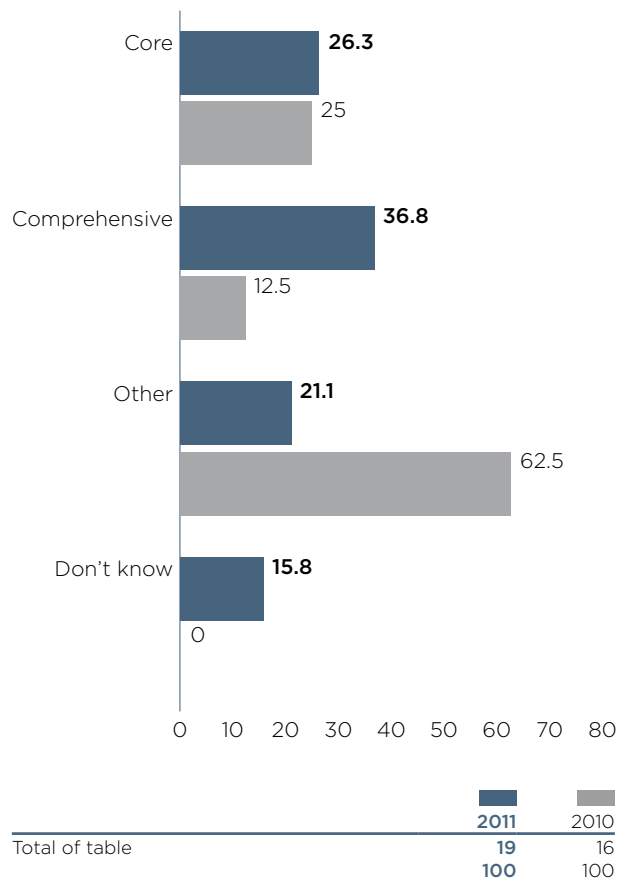
Q6.19 What is the percentage of increase in CPI used?



Q6.22 Which of the following benefits are offered under separate schemes?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Critical illness cover	19	16	25
	9.5	8	12.5
Funeral cover	124	124	117
	62	62	58.5
Trauma cover	0	0	0
	0	0	0
Personal accident cover	1	0	0
	0.5	0	0
Spouse insurance	3	0	0
	1.5	0	0
Group accident cover	0	0	0
	0	0	0
Other	1	2	0
	0.5	1	0
None	72	74	78
	36	37	39
Don't know	0	0	0
	0	0	0
Total of table	220	216	220
	110	108	110

Q6.23 What form of critical illness cover is offered?



Q6.24 What on average is the level of critical illness cover offered?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
CRITICAL ILLNESS COVER OFFERED	19	16	25
	100	100	100
1 x annual salary	9	11	10
	47.4	68.8	40
2 x annual salary	0	1	3
	0	6.3	12
Fixed amount	5	3	5
	26.3	18.8	20
Other	3	0	2
	15.8	0	8
Don't know	2	1	5
	10.5	6.3	20
Total of table	19	16	25
	100	100	100

Q6.25 Who is covered under the funeral benefit?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUNERAL COVER OFFERED	124	123	117
	100	100	100
Member	124	122	116
	100	99.2	99.1
Spouse	123	117	113
	99.2	95.1	96.6
Children aged 14 to 21	119	117	112
	96	95.1	95.7
Children aged 6 to 13	118	116	112
	95.2	94.3	95.7
Children aged 3 to 5	118	0	112
	95.2	0	95.7
Children aged 0 to 2	117	116	112
	94.4	94.3	95.7
Parents and parents-in-law	24	114	23
	19.4	92.7	19.7
Additional spouses	22	16	18
	17.7	13	15.4
Extended family (e.g. siblings, aunts, uncles, nephews, nieces, etc.)	13	6	0
	10.5	4.9	0
Member choice because under a separate scheme	0	0	0
	0	0	0
Don't know	0	13	0
	0	10.6	0
SUMMARY			
Any children	122	117	112
	98.4	94.4	95.7
Any extended family	36	18	31
	29	14.5	26.5
Total of table	778	737	718
	627.4	599.2	613.7

Q6.26 Who is entitled to the funeral cover option?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUNERAL COVER OFFERED	124	124	117
	100	100	100
All members	120	121	114
	96.8	97.6	97.4
Only certain categories (e.g. senior management)	4	2	3
	3.2	1.6	2.6
Don't know	0	1	0
	0	0.8	0
Total of table	124	124	117
	100	100	100

Q6.27 What is the level of funeral cover provided by the fund?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUNERAL COVER OFFERED	124	120	196
	100	100	100
Up to R4,000	2	0	1
	1.6	0	0.5
R 5,000	32	15	29
	25.8	12.5	14.8
R6,000	2	0	1
	1.6	0	0.5
R 7,500	2	5	14
	1.6	4.2	7.1
R8,000	2	1	3
	1.6	0.8	1.5
R 10,000	60	53	58
	48.4	44.2	29.6
R 15,000	23	28	14
	18.5	23.3	7.1
R 20,000	15	11	0
	12.1	9.2	0
R 30,000	2	0	0
	1.6	0	0
More than R30,000	1	3	0
	0.8	2.5	0
Varies	7	0	84
	5.6	0	42.9
Other	10	0	2
	8.1	0	1
Don't know	2	4	5
	1.6	3.3	2.6
Mean	11007.09	12304.17	9352
Total of table	160	120	211
	129	100	107.7

Q6.28 Who pays for the funeral cover benefits?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUNERAL COVER OFFERED	124	124	117
	100	100	100
Deducted from the employer contribution	49	65	48
	39.5	52.4	41
Additional payment by the employer	30	21	32
	24.2	16.9	27.4
Deducted from the member contribution	19	7	13
	15.3	5.6	11.1
Additional payment by the member	33	38	32
	26.6	30.6	27.4
Paid from employees surplus within the fund	0	0	0
	0	0	0
Other	0	0	1
	0	0	0.9
They don't pay	0	0	0
	0	0	0
Don't know	1	1	2
	0.8	0.8	1.7
Total of table	132	132	128
	106.5	106.5	109.4

Q6.29a How often does the fund rebroke its administration, risk and investment business?**- Administration**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Annually	84	82	61
	42	41	30.5
Every 2 years	31	29	52
	15.5	14.5	26
Every 3 years	27	0	19
	13.5	0	9.5
Every 4 years	2	0	0
	1	0	0
Every 5 years	6	0	0
	3	0	0
When rates are increased	8	10	18
	4	5	9
At our discretion	12	18	16
	6	9	8
More often than annually	1	0	1
	0.5	0	0.5
Longer than every 3 years	1	34	8
	0.5	17	4
Other	9	1	2
	4.5	0.5	1
Never	18	25	18
	9	12.5	9
Don't know	1	1	5
	0.5	0.5	2.5
Total of table	200	200	200
	100	100	100

Q6.29b How often does the fund rebroke its administration, risk and investment business?**- Risk**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	199
	100	100	100
Annually	141	126	101
	70.5	63	50.8
Every 2 years	24	32	52
	12	16	26.1
Every 3 years	10	0	12
	5	0	6
When rates are increased	6	5	11
	3	2.5	5.5
At our discretion	6	10	4
	3	5	2
More often than annually	2	1	1
	1	0.5	0.5
Other	1	15	0
	0.5	7.5	0
Never	8	11	12
	4	5.5	6
Don't know	2	0	6
	1	0	3
Total of table	200	200	199
	100	100	100

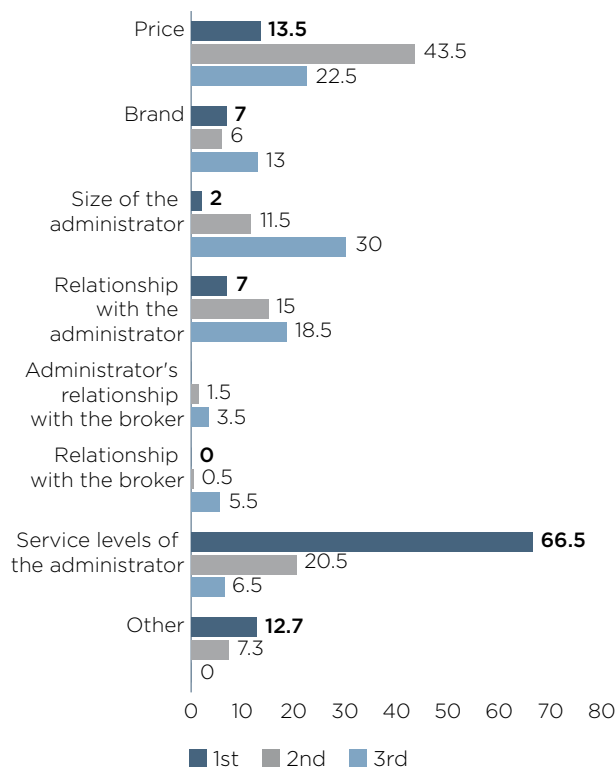
Q6.29c How often does the fund rebroke its administration, risk and investment business?
- Investment

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Annually	96	97	76
	48	48.5	38
Every 2 years	23	24	0
	11.5	12	0
Every 3 years	22	0	0
	11	0	0
Every 4 years	1	0	0
	0.5	0	0
Every 5 years	3	0	0
	1.5	0	0
When rates are increased	6	7	15
	3	3.5	7.5
At our discretion	17	21	12
	8.5	10.5	6
More often than annually	6	6	5
	3	3	2.5
Longer than every 3 years	0	27	8
	0	13.5	4
Other	14	3	3
	7	1.5	1.5
Never	10	14	14
	5	7	7
Don't know	2	1	0
	1	0.5	0
Total of table	200	200	133
	100	100	66.5

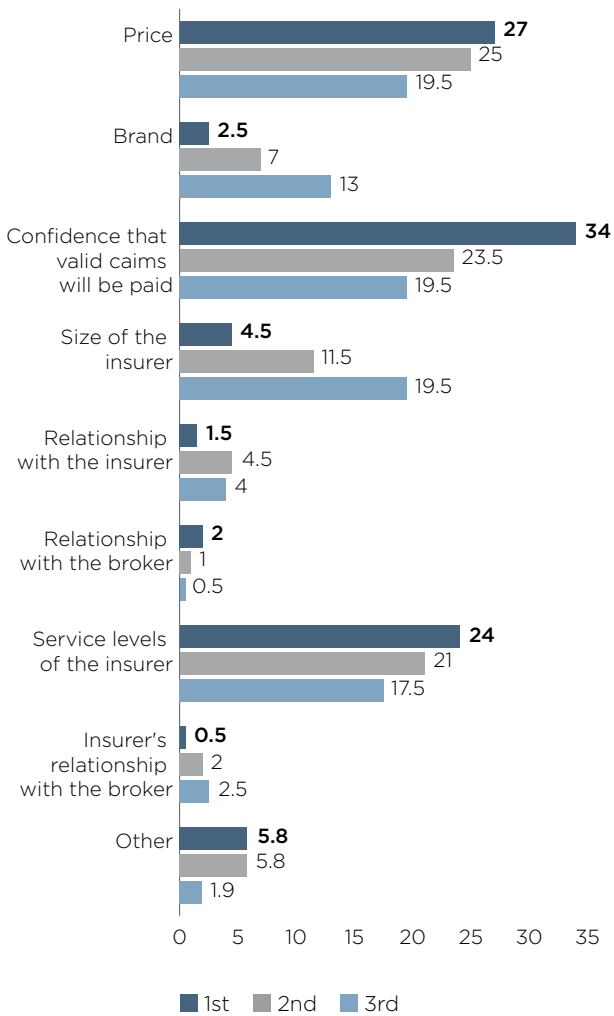
Q6.29d How often does the fund rebroke its administration, risk and investment business?
- Employee Benefits Consulting

	2011 TOTAL
BASE: ALL RESPONDENTS	200
	100
Annually	79
	39.5
Every 2 years	19
	9.5
Every 3 years	23
	11.5
Every 4 years	2
	1
Every 5 years	2
	1
When rates are increased	6
	3
At our discretion	14
	7
Other	17
	8.5
Never	32
	16
Don't know	6
	3
Total of table	200
	100

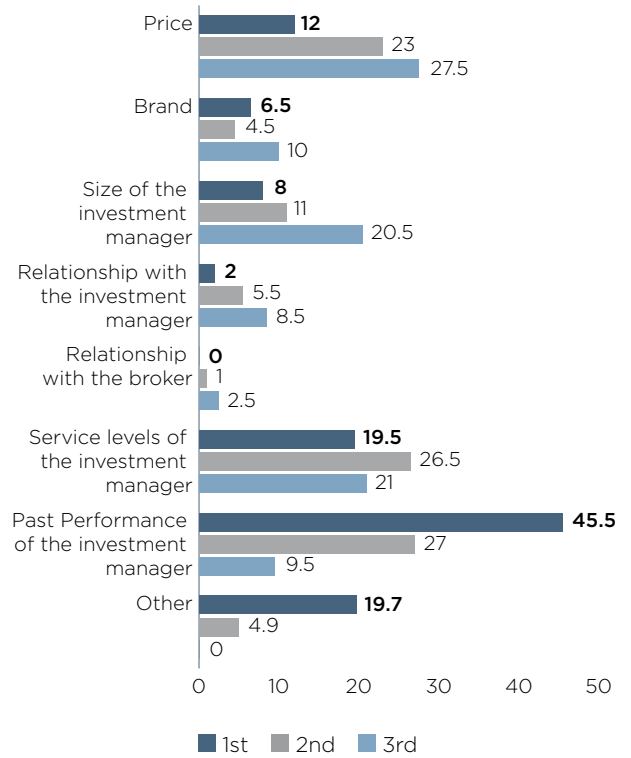
Q6.30 What are the three key determinants when choosing an administrator?



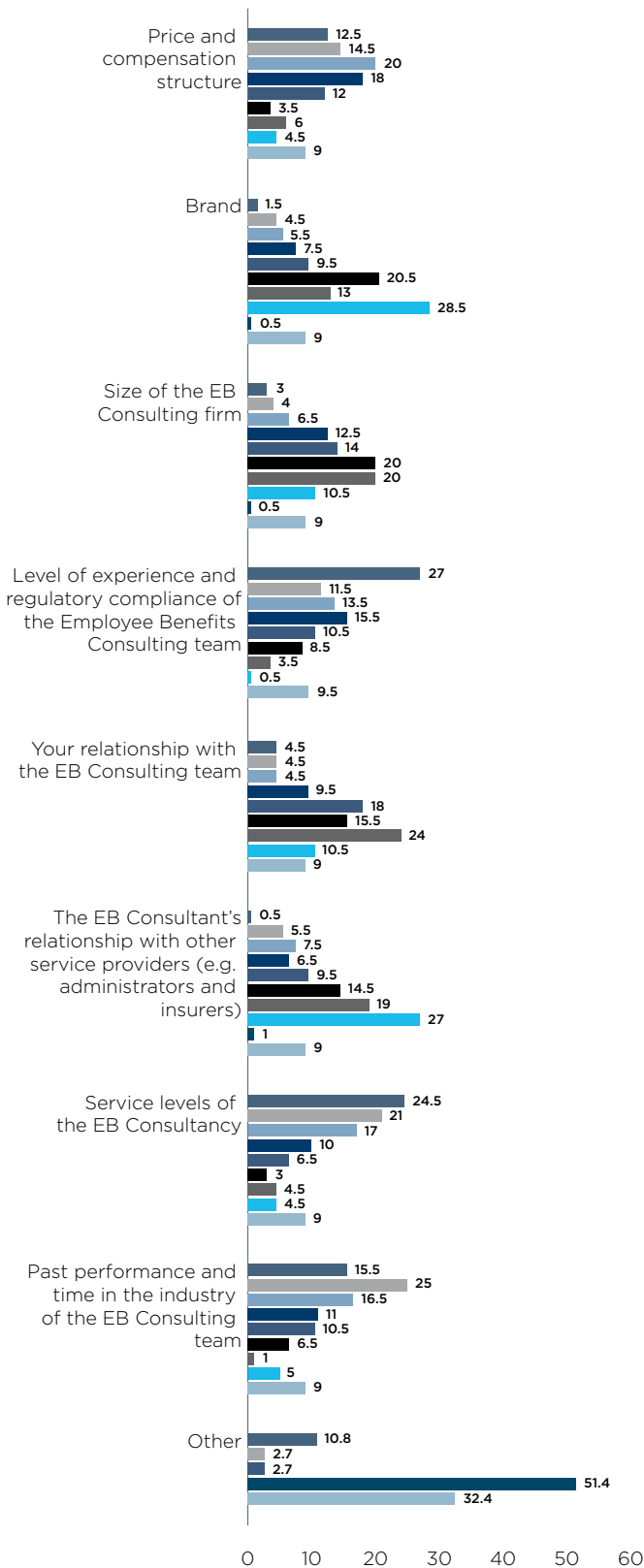
Q6.31 What are the three key determinants when choosing a risk benefits provider?



Q6.32a What are the three key determinants when choosing an investment provider?



Q6.32b Rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant



Q6.33 Which of the following new generation products are offered by the fund?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Medical aid premium waiver	9	5	10
	4.5	2.5	5
Education benefit	23	9	12
	11.5	4.5	6
Value added packages	1	1	2
	0.5	0.5	1
Disability Income Top-up	5	3	0
	2.5	1.5	0
Other	2	1	0
	1	0.5	0
None	168	186	183
	84	93	91.5
Total of table	208	205	207
	104	102.5	103.5

- 1st
- 2nd
- 3rd
- 4th
- 5th
- 6th
- 7th
- 8th
- 9th
- Other

1 is most important, 2 is second most important etc.

SECTION 7

Withdrawals

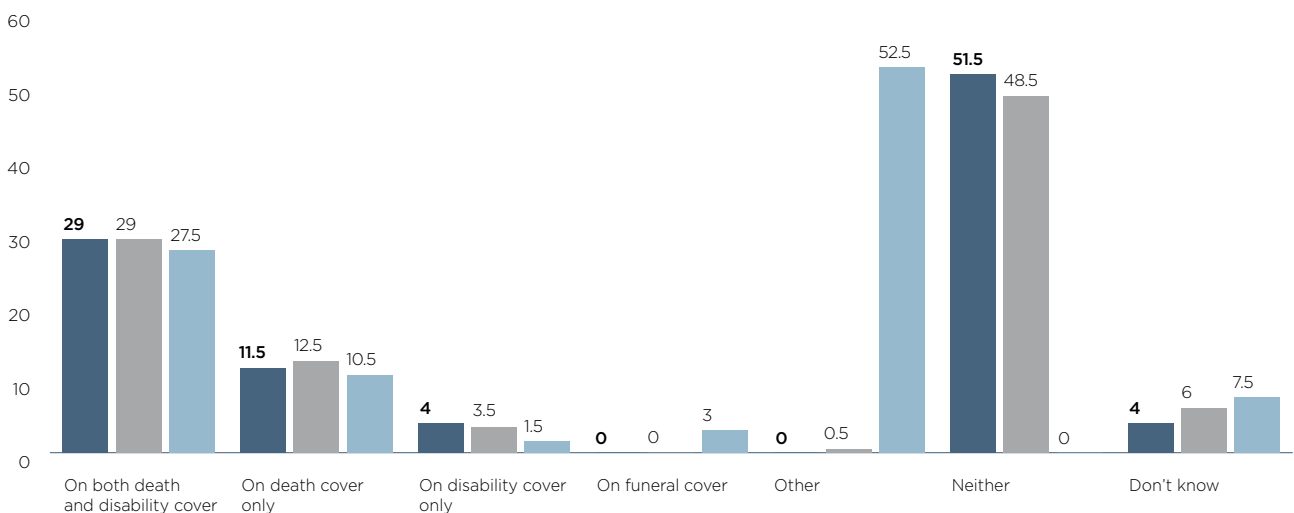
Q7.1 Which of the following best describes what the majority of your members do when their employment with the participating employer terminates (i.e. on withdrawal from the fund)?

	2011 TOTAL	2010 TOTAL
BASE: ALL RESPONDENTS	200	200
	100	100
The majority of members take their benefit in cash	141	141
	70.5	70.5
The majority of members transfer their benefit to another fund	43	44
	21.5	22
The majority of members select a deferred / paid up pension and leave their benefit in the fund	13	4
	6.5	2
Other	1	11
	0.5	5.5
Don't know	2	0
	1	0
Total of table	200	200
	100	100

Q7.2 On withdrawal, which of the following situations apply in the fund?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
The fund and / or the employer provides the member with the information recommended in PF 86	123	105	122
	61.5	52.5	61
The fund, in terms of a written strategy, arranges for an adviser to counsel and advise the member	69	84	92
	34.5	42	46
Other	1	41	27
	0.5	20.5	13.5
None of the above	33	0	0
	16.5	0	0
Don't know	8	5	6
	4	2.5	3
Total of table	234	235	247
	117	117.5	123.5

Q7.3 Is a conversion / continuation option offered on death and disability cover, either under the Fund or separate scheme?



	2011	2010	2009
Total of table	200	200	205
	100	100	102.5

SECTION 8

Retirement

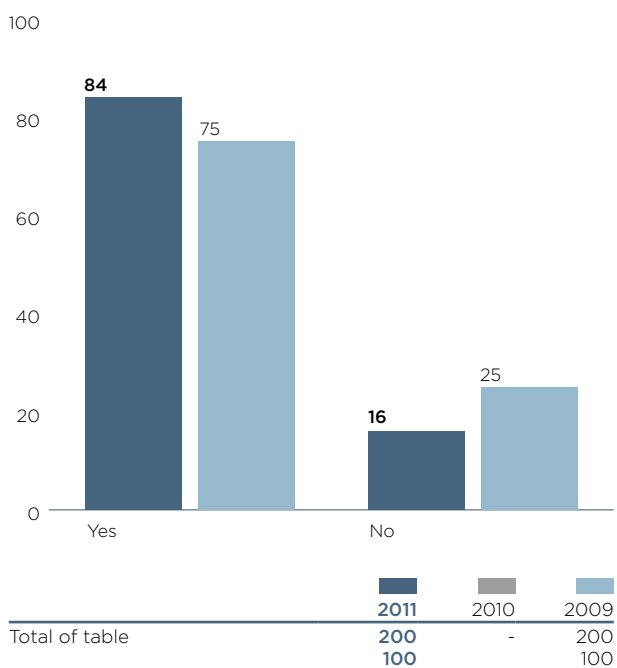
Q8.1a Does the fund provide any form of pre-retirement counselling?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
Yes	152	162	152
	76	81	76
No	48	38	48
	24	19	24
Total of table	200	200	200
	100	100	100

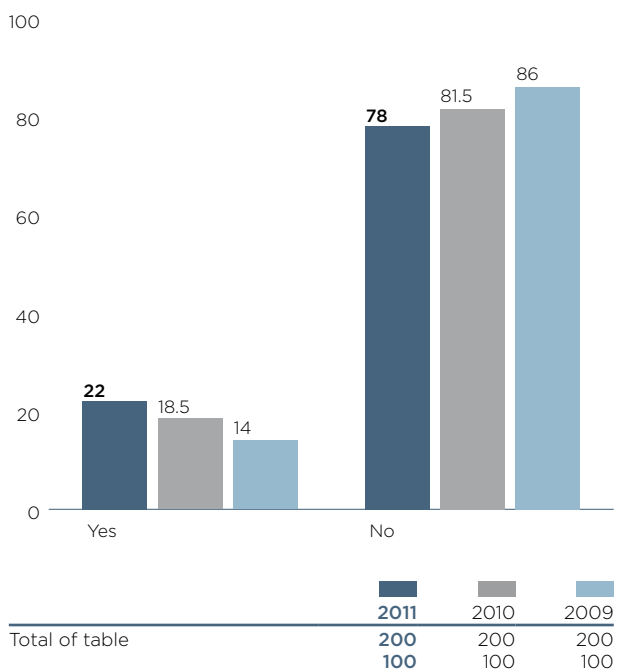
Q8.1b How long before the normal retirement date is the counselling provided?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	152	162	198
	100	100	100
10 years	27	31	29
	17.8	19.1	14.6
5 years	62	62	49
	40.8	38.3	24.7
3 years	13	16	22
	8.6	9.9	11.1
Less than 1 year	2	9	4
	1.3	5.6	2
1 year	26	23	2
	17.1	14.2	1
At retirement	5	10	37
	3.3	6.2	18.7
Member has free choice / on request	3	5	6
	2	3.1	3
Other	12	6	52
	7.9	3.7	26.3
Don't know	2	0	0
	1.3	0	0
Mean	4.85	4.67	4.54
Total of table	152	162	201
	100	100	101.5

Q8.2 Is the employer or are the trustees concerned about how members utilise their retirement benefits?



Q8.3 Does the employer or do the trustees have further involvement with members after retirement?



Q8.4 Considering the legislation relating to commutation of small annuities - does the fund allow small annuities to be commuted in full?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
PENSION FUNDS AND HYBRIDS ONLY	101	92	200
	100	100	100
Yes	45	39	47
	44.6	42.4	23.5
No	35	34	74
	34.7	37	37
Not applicable	0	0	23
	0	0	11.5
Don't know	21	19	56
	20.8	20.7	28
Total of table	101	92	200
	100	100	100

Q8.5 Do pensioners ever come back to the fund / company to complain after they have retired from the fund?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
PENSION FUNDS AND HYBRIDS ONLY	101	92	83
	100	100	100
Yes, often	2	3	5
	2	3.3	6
Yes, sometimes	15	14	13
	14.9	15.2	15.7
Yes, but only rarely	29	23	17
	28.7	25	20.5
No	47	47	45
	46.5	51.1	54.2
Don't know	8	5	3
	7.9	5.4	3.6
SUMMARY			
Any yes	46	40	35
	45.5	43.5	42.2
Total of table	101	92	83
	100	100	100

Q8.6 In your opinion, which annuity would be more appropriate for an 'average' member of your fund?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	199
	100	100	100
Guaranteed fixed annuity	21	53	53
	10.5	26.5	26.6
With profit annuity	18	43	41
	9	21.5	20.6
Living annuity	60	83	80
	30	41.5	40.2
Inflation linked annuity	70	0	0
	35	0	0
Other	7	2	1
	3.5	1	0.5
None	4	0	2
	2	0	1
Don't know	20	26	26
	10	13	13.1
Total of table	200	207	203
	100	103.5	102.0

Q8.7 Does the fund currently provide a post-retirement medical aid benefit to members?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Yes, to all members retiring from the fund	9	19	10
	4.5	9.5	5
Yes, but only to some members, e.g. those who joined the fund before a certain date	40	32	30
	20	16	15
No	151	149	159
	75.5	74.5	79.5
Don't know	0	0	1
	0	0	0.5
SUMMARY			
Any yes	49	51	40
	24.5	25.5	20
Total of table	200	200	200
	100	100	100

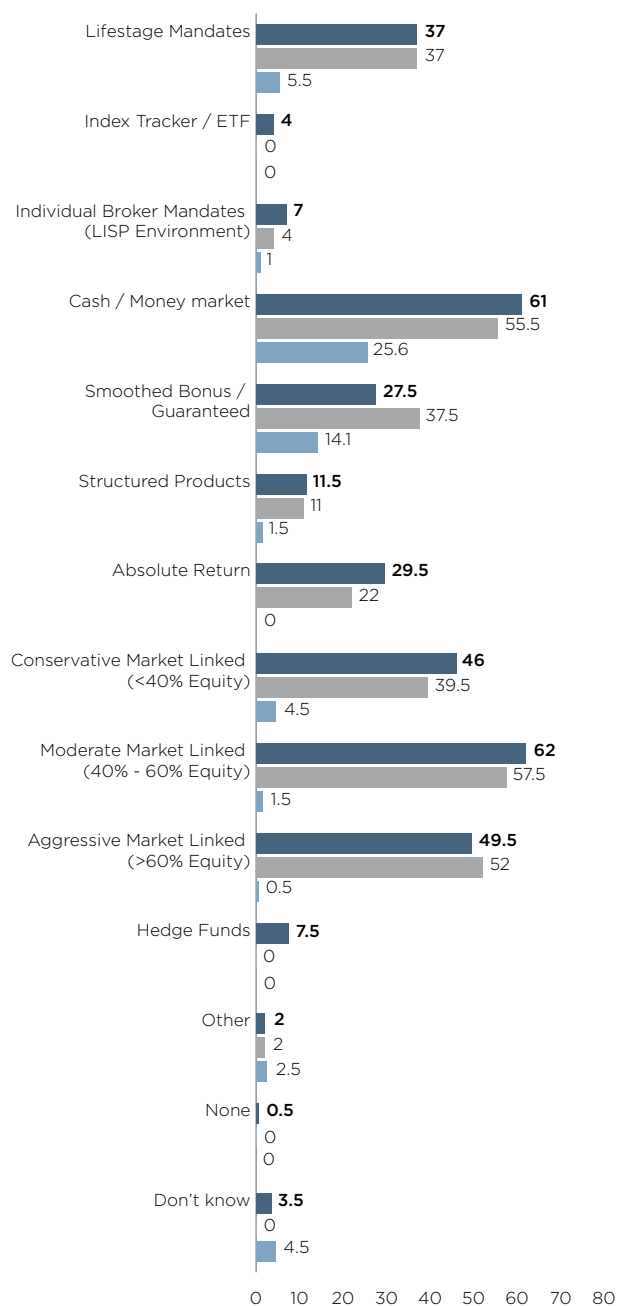
SECTION 9

Investment

Q9.1 How frequently does the fund credit investment returns to members' accounts?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Daily	67 33.5	58 29	37 18.5
Weekly	0 0	2 1	0 0
Monthly	107 53.5	105 52.5	116 58
Annually	19 9.5	30 15	31 15.5
Ad hoc	1 0.5	0 0	2 1
Quarterly	1 0.5	2 1	1 0.5
6 Monthly	0 0	0 0	0 0
Bi-annually	0 0	0 0	1 0.5
Other	0 0	0 0	0 0
Don't know	8 4	10 5	16 8
Total of table	203 101.5	207 103.5	204 102

Q9.2a Which of the following investment vehicles does the fund invest in?

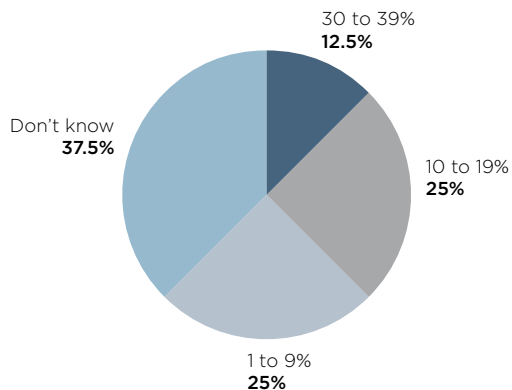


	2011	2010	2009
Total of table	697	636	122
	348.5	318.0	61.3

Q9.2b.1 What percentage of the fund's assets are invested in each of the following asset classes? - **Life Stage Mandates**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUND INVESTMENT IN - LIFE STAGE MANDATES	74	74	11
100%	100	100	100
	13	16	2
	17.6	21.6	18.2
90 to 99%	5	6	1
	6.8	8.1	9.1
80 to 89%	3	2	1
	4.1	2.7	9.1
70 to 79%	1	2	0
	1.4	2.7	0
60 to 69%	1	5	0
	1.4	6.8	0
50 to 59%	1	3	0
	1.4	4.1	0
40 to 49%	0	1	0
	0	1.4	0
30 to 39%	1	1	0
	1.4	1.4	0
20 to 29%	4	2	1
	5.4	2.7	9.1
10 to 19%	13	10	0
	17.6	13.5	0
1 to 9%	6	11	0
	8.1	14.9	0
Don't know	26	15	6
	35.1	20.3	54.5
Mean	53.85	54.85	78.4
Total of table	74	74	11
	100	100	100

Q9.2b.2 What percentage of the fund's assets are invested in each of the following asset classes? - **Index Tracker / ETF**

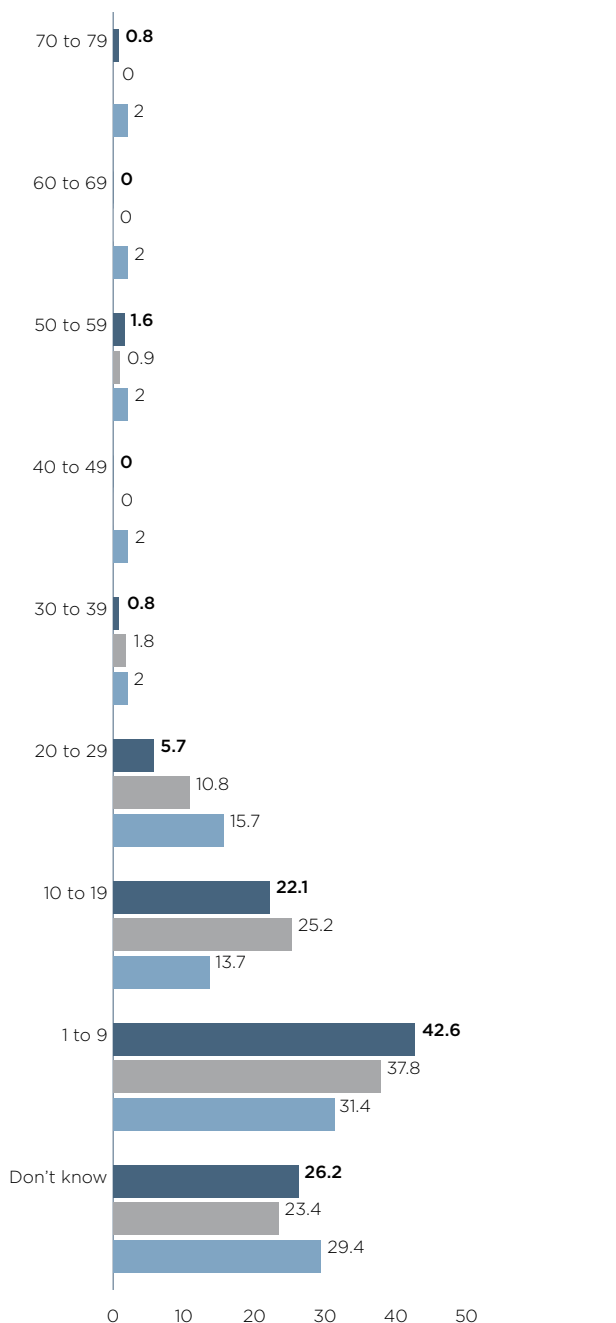


	2011
Mean	15
Total of table	8
	100

Q9.2b.3 What percentage of the fund's assets are invested in each of the following asset classes? - **Individual Broker Mandates (LISP Environment)**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUND INVESTMENT IN - INDIVIDUAL BROKER MANDATES (LISP ENVIRONMENT)	14	8	2
100%	100	100	100
100%	1	1	0
	7.1	12.5	0
90 to 99%	0	0	1
	0	0	50
80 to 89%	1	0	0
	7.1	0	0
70 to 79%	1	0	0
	7.1	0	0
60 to 69%	0	1	0
	0	12.5	0
50 to 59%	0	0	0
	0	0	0
40 to 49%	1	0	0
	7.1	0	0
20 to 29%	1	0	1
	7.1	0	50
10 to 19%	1	2	0
	7.1	25	0
1 to 9%	1	2	0
	7.1	25	0
Don't know	7	2	0
	50	25	0
Mean	50	32	57.5
Total of table	14	8	2
	100	100	100

Q9.2b.4 What percentage of the fund's assets are invested in each of the following asset classes? - **Cash / Money market**



	2011	2010	2009
Mean	11.78	10.35	15.53
Total of table	122	111	51
	100	100	100

Q9.2b.5 What percentage of the fund's assets are invested in each of the following asset classes? - **Smoothed Bonus / Guaranteed**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUND INVESTMENT IN - SMOOTHED BONUS / GUARANTEED	55	75	28
100%	100	100	100
	6	13	5
	10.9	17.3	17.9
90 to 99%	2	2	2
	3.6	2.7	7.1
80 to 89%	2	3	2
	3.6	4	7.1
70 to 79%	4	4	1
	7.3	5.3	3.6
60 to 69%	2	2	2
	3.6	2.7	7.1
50 to 59%	4	4	0
	7.3	5.3	0
40 to 49%	0	2	2
	0	2.7	7.1
30 to 39%	3	6	1
	5.5	8	3.6
20 to 29%	4	5	4
	7.3	6.7	14.3
10 to 19%	6	10	0
	10.9	13.3	0
1 to 9%	8	12	1
	14.5	16	3.6
Don't know	14	12	8
	25.5	16	28.6
Mean	47.44	46.52	63.8
Total of table	55	75	28
	100	100	100

Q9.2b.6 What percentage of the fund's assets are invested in each of the following asset classes? - **Structured Products**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUND INVESTMENT IN - STRUCTURED PRODUCTS (DERIVATIVE BASED)	23 100	22 100	3 100
100%	0	1	0
80 to 89%	0	4.5	0
70 to 79%	0	0	0
60 to 69%	0	0	0
50 to 59%	0	0	0
40 to 49%	0	2	0
30 to 39%	0	9.1	0
20 to 29%	0	2	0
10 to 19%	0	9.1	0
1 to 9%	2	1	0
Don't know	8.7	4.5	0
Mean	2	3	0
Total of table	8.7	13.6	0
	5	2	1
	21.7	9.1	33.3
	4	6	0
	17.4	27.3	0
	10	5	2
	43.5	22.7	66.7
Mean	16.54	25.59	10
Total of table	23	22	3
	100	100	100

Q9.2b.7 What percentage of the fund's assets are invested in each of the following asset classes? - **Absolute Return**

	2011 TOTAL	2010 TOTAL
FUND INVESTMENT IN - ABSOLUTE RETURN (CPI TYPE)	59 100	44 100
100%	0	1
80 to 89%	0	2.3
60 to 69%	2	0
50 to 59%	3.4	0
40 to 49%	2	1
30 to 39%	3.4	2.3
20 to 29%	5	3
10 to 19%	8.5	6.8
1 to 9%	3	5
Don't know	5.1	11.4
Mean	3	1
Total of table	5.1	2.3
	6	1
	10.2	2.3
	9	7
	15.3	15.9
	13	14
	22	31.8
	16	11
	27.1	25
Mean	27.09	22.48
Total of table	59	44
	100	100

Q9.2b.8 What percentage of the fund's assets are invested in each of the following asset classes? - **Conservative Market Linked**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUND INVESTMENT IN - CONSERVATIVE MARKET LINKED (<40% EQUITY)	92 100	79 100	9 100
100%	0	2	1
80 to 89%	0	2.5	11.1
60 to 69%	1	1	0
50 to 59%	1.1	1.3	0
40 to 49%	1	1	0
30 to 39%	1.1	1.3	0
20 to 29%	3	2	1
10 to 9%	3.3	2.5	11.1
Don't know	4	1	2
Mean	4.3	1.3	22.2
Total of table	3	1	0
	3.3	1.3	0
	7	8	0
	7.6	10.1	0
	22	22	0
	23.9	27.8	0
	16	24	0
	17.4	30.4	0
	35	17	5
	38	21.5	55.6
Mean	20.79	17.23	59.75
Total of table	92	79	9
	100	100	100

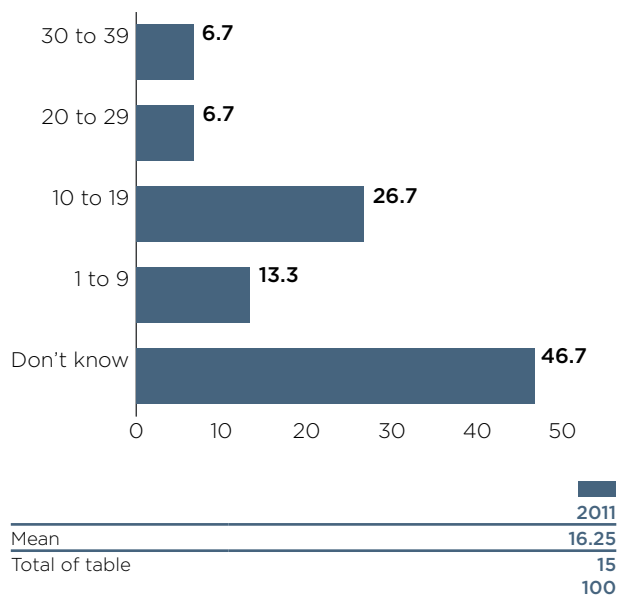
Q9.2b.9 What percentage of the fund's assets are invested in each of the following asset classes? - **Moderate Market Linked**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUND INVESTMENT IN - MODERATE MARKET LINKED (40% - 60% EQUITY)	124 100	115 100	3 100
100%	3	7	0
90 to 89%	2.4	6.1	0
80 to 89%	8	6	0
70 to 79%	6.5	5.2	0
60 to 69%	3	6	0
50 to 59%	2.4	5.2	0
40 to 49%	6	5	0
30 to 39%	4.8	4.3	0
20 to 29%	10	5	0
10 to 19%	8.1	4.3	0
1 to 9%	11	13	1
Don't know	8.9	11.3	33.3
Mean	6	4	0
Total of table	4.8	3.5	0
	12	7	0
	9.7	6.1	0
	15	13	0
	12.1	11.3	0
	11	16	0
	8.9	13.9	0
	8	11	0
	6.5	9.6	0
	31	22	2
	25	19.1	66.7
Mean	46.13	43.65	50
Total of table	124	115	3
	100	100	100

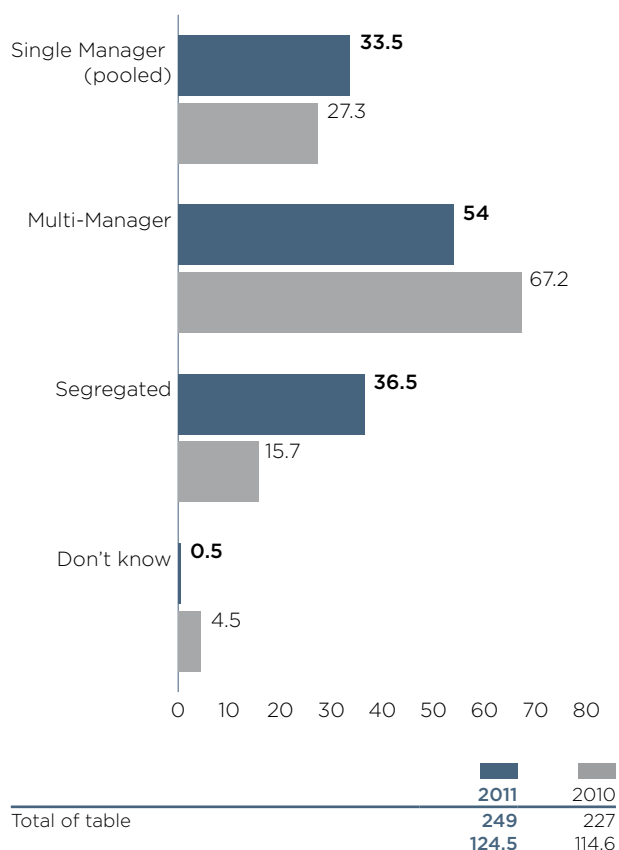
Q9.2b.10 What percentage of the fund's assets are invested in each of the following asset classes? - **Aggressive Market Linked**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUND INVESTMENT IN - AGGRESSIVE MARKET LINKED (60% + EQUITY)	99	84	1
100%	100	100	100
100%	2	1	0
	2	1.2	0
90 to 99%	3	6	0
	3	7.1	0
80 to 89%	4	1	0
	4	1.2	0
70 to 79%	4	7	0
	4	8.3	0
60 to 69%	4	3	0
	4	3.6	0
50 to 59%	9	9	0
	9.1	10.7	0
40 to 49%	10	7	0
	10.1	8.3	0
30 to 39%	11	7	0
	11.1	8.3	0
20 to 29%	7	9	0
	7.1	10.7	0
10 to 19%	7	19	0
	7.1	22.6	0
1 to 9%	10	15	0
	10.1	17.9	0
Don't know	28	0	1
	28.3	0	100
Mean	42.89	34.58	
Total of table	99	84	1
	100	100	100

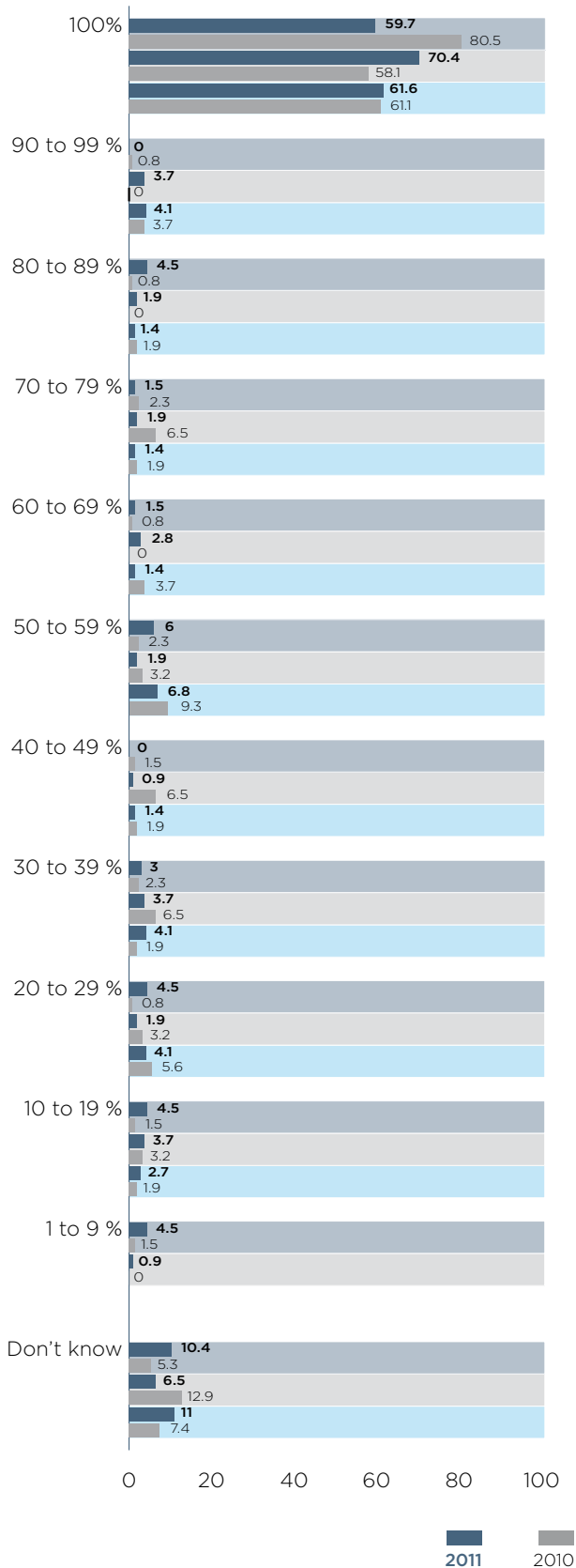
Q9.2b.11 What percentage of the fund's assets are invested in each of the following asset classes? - **Hedge Funds**



Q9.2c Which of the following mandates does the fund have in place?



Q9.2d And what % of assets within each?



Single Manager (pooled), i.e. Assets are registered in the name of the life office using an insurance policy, and the portfolio is managed by one single investment manager

Multi- Manager, i.e. Assets are registered in the name of the life office using an insurance policy and the portfolio is managed by multiple investment managers

Segregated, i.e. Assets are registered in the name of the fund, and managed by one or more investment manager

Q9.3 Does the fund provide for member investment choice?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Yes, to all members	95	92	92
	47.5	46	46
Yes, to certain categories of members only	16	18	12
	8	9	6
No	89	90	96
	44.5	45	48
Don't know	0	0	0
	0	0	0
SUMMARY			
Any yes	111	110	104
	55.5	55	52
Total of table	200	200	200
	100	100	100

Q9.4 Does the fund plan to offer flexible investment choice to members in the future?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUND DO NOT PROVIDE FOR MEMBER INVESTMENT CHOICE (MIC)	89	90	96
	100	100	100
Yes, within the next three years	5	13	13
	5.6	14.4	13.5
Considering it	11	14	10
	12.4	15.6	10.4
Definitely not	61	55	52
	68.5	61.1	54.2
Uncertain	12	8	21
	13.5	8.9	21.9
Total of table	89	90	96
	100	100	100

Q9.5 How many investment options does the fund offer to members?

	2011 TOTAL	2010 TOTAL
OFFERING MEMBER INVESTMENT CHOICE (MIC)	111	110
	100	100
1	0	3
	0	2.7
2	12	13
	10.8	11.8
3	28	22
	25.2	20
4 or more	67	72
	60.4	65.5
Other	3	0
	2.7	0
Don't know	1	0
	0.9	0
Mean	3.51	3.48
Total of table	111	110
	100	100

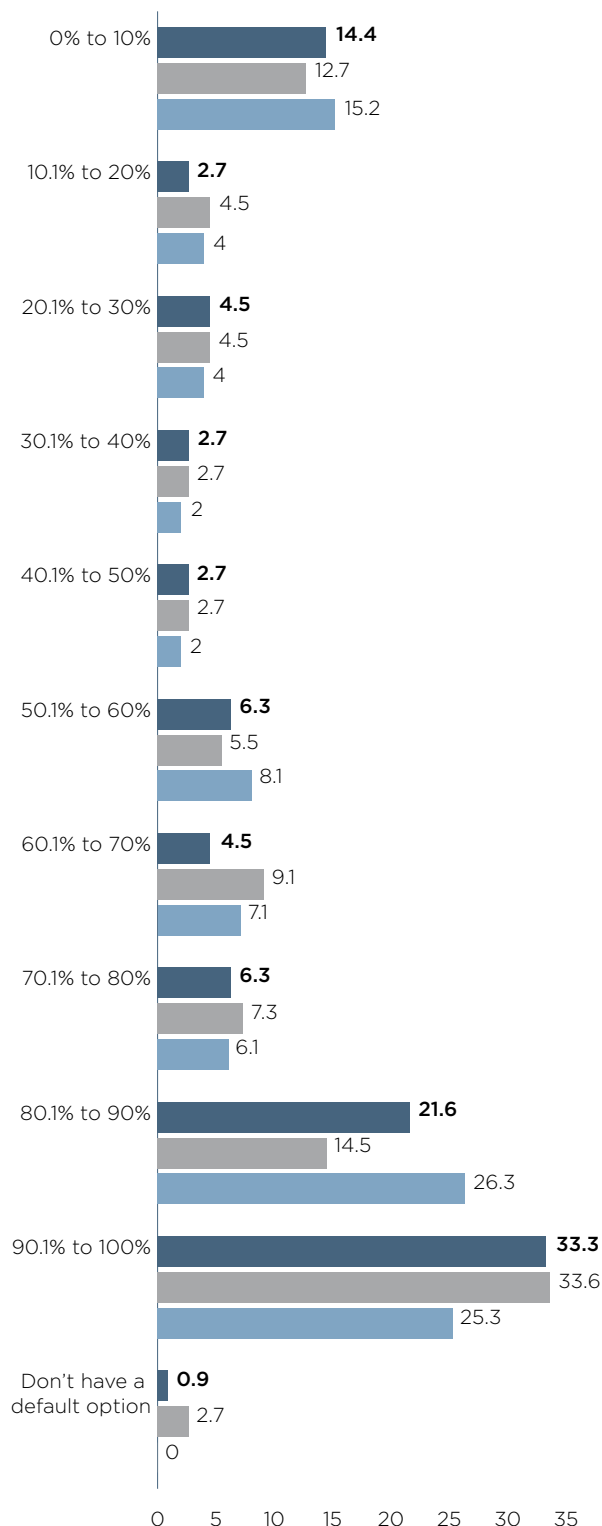
Q9.6a How satisfied are you that the fund's member investment choice range is sufficiently diverse to meet the needs of all members?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
OFFERING MEMBER INVESTMENT CHOICE (MIC)	111	110	104
	100	100	100
Very satisfied	68	62	50
	61.3	56.4	48.1
Satisfied	34	38	44
	30.6	34.5	42.3
Neutral	8	7	7
	7.2	6.4	6.7
Dissatisfied	1	3	3
	0.9	2.7	2.9
Very dissatisfied	0	0	0
	0	0	0
Don't know	0	0	0
	0	0	0
SUMMARY			
Very / satisfied	102	100	94
	91.9	90.9	90.4
Very / dissatisfied	1	3	3
	0.9	2.7	2.9
Total of table	111	110	104
	100	100	100

Q9.6b.1 Why do you say so? (positive)

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	102	100	94
	100	100	100
Reasons			
Based on good service received	0	0	0
	0	0	0
Can hedge the money	1	0	0
	1	0	0
Can move quickly	1	0	0
	1	0	0
Covers rises and falls in the market	0	0	0
	0	0	0
Fund doing well / comply reasonably with relevant benchmarks / good growth	0	0	0
	0	0	0
Fund is not complicated	0	0	0
	0	0	0
Gives members the choice / control / decision	5	6	7
	4.9	6	7.4
Good investment returns / good performance	39	32	0
	38.2	32	0
Life style mandate option for all age groups	0	0	0
	0	0	0
Members are happy with choices available	23	23	18
	22.5	23	19.1
Multi managers expertise to ensure just good ROI	0	0	0
	0	0	0
Performance has been pretty good across the spectrum / performance of funds has been good	0	0	46
	0	0	48.9
Provides for different risk appetites / offers conservative, moderate, aggressive portfolios	1	0	0
	1	0	0
Satisfied but should offer more choice / options limited	0	0	0
	0	0	0
So far satisfied / haven't had much experience with it yet	0	0	0
	0	0	0
Trustees assist with members personal choice / process of consultation	0	0	0
	0	0	0
Twice yearly option is adequate / long term investors shouldn't switch in and out	0	0	0
	0	0	0
Variety of choices / multiple options / flexibility to cover needs	56	67	47
	54.9	67	50
We do research on investments / make informed choices	0	0	0
	0	0	0
Well structured	0	0	0
	0	0	0
Other positive	1	0	3
	1	0	3.2
Don't know	0	2	0
	0	2	0
Total of table	127	130	121
	124.5	130	128.7

Q9.7 What proportion of the fund's membership relies upon the Trustee choice or Default option?



	2011	2010	2009
Mean	66.18	65.09	63.89
Total of table	111	110	99
	100	100	100

Q9.7a Which one of the following investment profiles constitutes the most important component of the Trustee choice or Default option?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
OFFERING MEMBER INVESTMENT CHOICE (MIC)	111	110	104
	100	100	100
Life Stage Mandates	60	51	49
	54.1	46.4	47.1
Individual Broker Mandates	1	1	1
	0.9	0.9	1
Cash / Money Market	0	2	2
	0	1.8	1.9
Smoothed Bonus / Guaranteed	4	9	7
	3.6	8.2	6.7
Structured Products	1	2	0
	0.9	1.8	0
Absolute Return	3	6	4
	2.7	5.5	3.8
Conservative Market Linked	8	6	3
	7.2	5.5	2.9
Moderate Market Linked	24	25	5
	21.6	22.7	4.8
Aggressive Market Linked	6	12	1
	5.4	10.9	1
None	1	3	0
	0.9	2.7	0
Not applicable	1	3	2
	0.9	2.7	1.9
Don't know	2	3	4
	1.8	2.7	3.8
Total of table	111	123	78
	100	111.8	75

Q9.8 Which of the following best describes how the basic admin fee is charged in respect to member investment choice?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
OFFERING MEMBER INVESTMENT CHOICE (MIC)	111	110	104
	100	100	100
All members pay the same administration fee regardless of whether they exercise investment choice or	99	97	93
	89.2	88.2	89.4
Members who do not exercise choice pay a lower administration fee	9	12	7
	8.1	10.9	6.7
Other	0	0	2
	0	0	1.9
Not applicable	2	0	2
	1.8	0	1.9
Don't know	1	1	0
	0.9	0.9	0
Total of table	111	110	104
	100	100	100

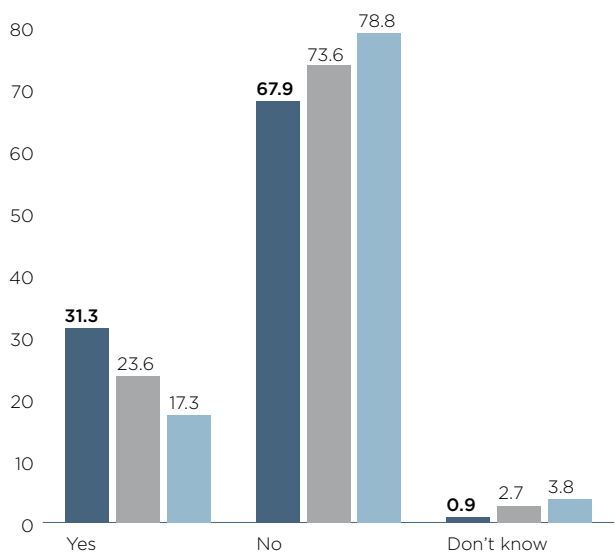
Q9.9 When the member chooses to switch his investments, who is responsible for the administration fee?

	2011 TOTAL	2010 TOTAL
OFFERING MEMBER INVESTMENT CHOICE (MIC)	111	110
	100	100
The member	25	41
	22.5	37.3
The fund	11	11
	9.9	10
First switch is free	45	50
	40.5	45.5
All switches are free	26	19
	23.4	17.3
Other	3	0
	2.7	0
Don't know	1	1
	0.9	0.9
Total of table	111	122
	100	110.9

Q9.10 How frequently is switching allowed?

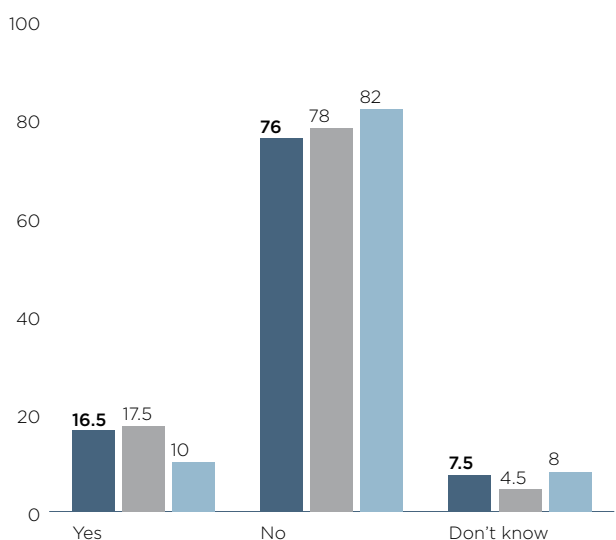
	2011 TOTAL	2010 TOTAL	2009 TOTAL
OFFERING MEMBER INVESTMENT CHOICE (MIC)	111	110	104
	100	100	100
Daily	35	38	26
	31.5	34.5	25
Weekly	1	1	1
	0.9	0.9	1
Monthly	22	25	28
	19.8	22.7	26.9
Quarterly	3	3	4
	2.7	2.7	3.8
Half-yearly	12	10	11
	10.8	9.1	10.6
Annually	33	31	32
	29.7	28.2	30.8
Never	2	1	2
	1.8	0.9	1.9
Other	2	0	0
	1.8	0	0
Don't know	1	1	0
	0.9	0.9	0
Total of table	111	110	104
	100	100	100

Q9.11a Does the fund include a Shari'ah compliant portfolio on the investment selection for members?



	2011	2010	2009
Total of table	112	110	104
	100	100	100

Q9.12a Does the fund have a policy to invest a proportion of its fund assets in Socially Responsible Investment Portfolios (SRI)?



	2011	2010	2009
Total of table	200	200	200
	100	100	100

Q9.12b Currently how much of the fund's total assets are invested in SRI?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
THOSE WHO INVEST A PROPORTION OF ITS FUND ASSETS IN SOCIALLY RESPONSIBLE INVESTMENT PORTFOLIOS	33	35	20
	100	100	100
1 to 9%	17	17	7
	51.5	48.6	35
10 to 19%	5	7	3
	15.2	20	15
20 to 29%	0	0	1
	0	0	5
50 to 59%	0	2	0
	0	5.7	0
Varies on life stage mandate	1	1	0
	3	2.9	0
None	2	1	4
	6.1	2.9	20
Don't know	8	7	5
	24.2	20	25
Total of table	33	35	20
	100	100	100

Q9.13 From the fund's perspective, how important are products that provide stable investment returns?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Very important	112	105	124
	56	52.5	62
Important	52	56	51
	26	28	25.5
Somewhat important	31	27	20
	15.5	13.5	10
Not important	4	10	3
	2	5	1.5
Not applicable	1	0	0
	0.5	0	0
Don't know	0	2	2
	0	1	1
SUMMARY			
Very / important	164	161	175
	82	80.5	87.5
Total of table	200	200	200
	100	100	100

Q9.14a How does the fund rate the following products' ability to provide stable investment returns to fund members? - **Cash**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200 100	200 100	200 100
Very good	46 23	49 24.5	55 27.5
Good	51 25.5	56 28	64 32
Moderate	60 30	63 31.5	50 25
Poor	28 14	17 8.5	13 6.5
Very poor	3 1.5	3 1.5	3 1.5
No response	1 0.5	0 0	0 0
Don't know	11 5.5	12 6	15 7.5
SUMMARY			
Very / good	97 48.5	105 52.5	119 59.5
Very / poor	31 15.5	20 10	16 8
Total of table	200 100	200 100	200 100

Q9.14b How does the fund rate the following products' ability to provide stable investment returns to fund members? - **Smoothed Bonus**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200 100	200 100	200 100
Very good	20 10	26 13	32 16
Good	82 41	84 42	62 31
Moderate	53 26.5	47 23.5	56 28
Poor	11 5.5	8 4	12 6
Very poor	1 0.5	1 0.5	0 0
No response	5 2.5	0 0	0 0
Don't know	28 14	34 17	38 19
SUMMARY			
Very / good	102 51	110 55	94 47
Very / poor	12 6	9 4.5	12 6
Total of table	200 100	200 100	200 100

Q9.14c How does the fund rate the following products' ability to provide stable investment returns to fund members? - **Structured Products**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200 100	200 100	200 100
Very good	17 8.5	14 7	9 4.5
Good	69 34.5	84 42	55 27.5
Moderate	55 27.5	58 29	70 35
Poor	10 5	6 3	14 7
Very poor	0 0	1 0.5	2 1
No response	4 2	0 0	0 0
Don't know	45 22.5	37 18.5	50 25
SUMMARY			
Very / good	86 43	98 49	64 32
Very / poor	10 5	7 3.5	16 8
Total of table	200 100	200 100	200 100

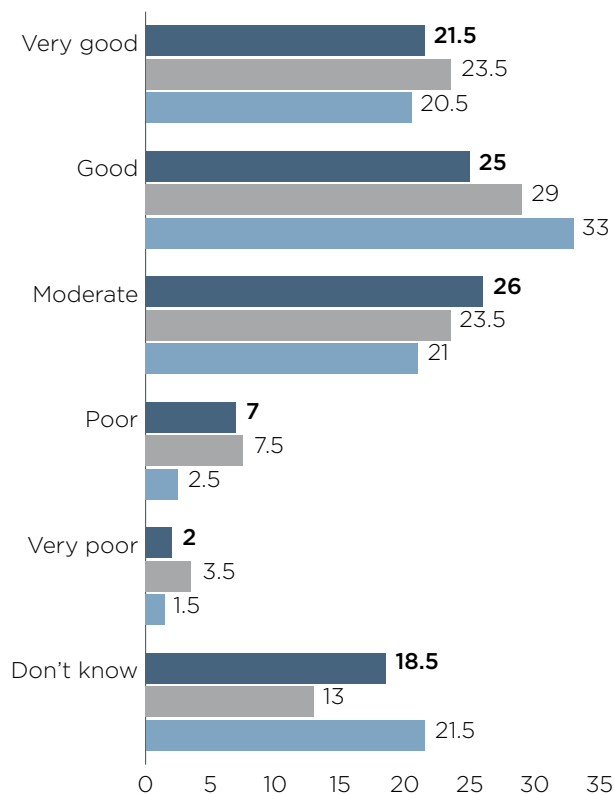
Q9.14d How does the fund rate the following products' ability to provide stable investment returns to fund members? - **Absolute Return**

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200 100	200 100	200 100
Very good	36 18	30 15	26 13
Good	65 32.5	75 37.5	62 31
Moderate	47 23.5	62 31	56 28
Poor	15 7.5	5 2.5	13 6.5
Very poor	2 1	1 0.5	1 0.5
No response	2 1	0 0	0 0
Don't know	33 16.5	27 13.5	42 21
SUMMARY			
Very / good	101 51	105 52.5	88 44
Very / poor	17 8.5	6 3	14 7
Total of table	200 100	200 100	200 100

Q9.15 How important are investment products that provide guarantees to fund members?

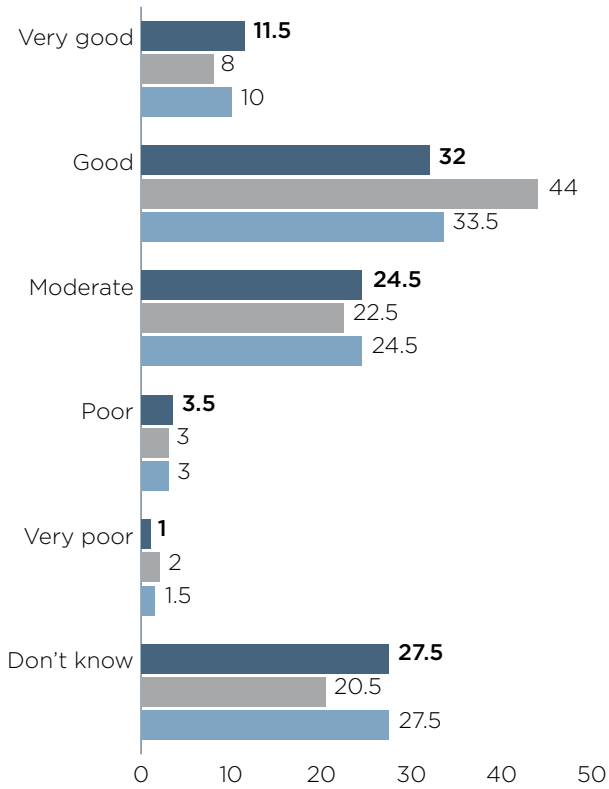
	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Very important	52	48	78
	26	24	39
Important	47	56	49
	23.5	28	24.5
Somewhat important	51	47	41
	25.5	23.5	20.5
Not important	43	44	26
	21.5	22	13
Differs for older and younger members	0	0	0
	0	0	0
Not applicable	1	0	0
	0.5	0	0
Don't know	6	5	6
	3	2.5	3
SUMMARY			
Very / important	99	104	127
	49.5	52	63.5
Total of table	200	200	200
	100	100	100

Q9.16a How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - Cash



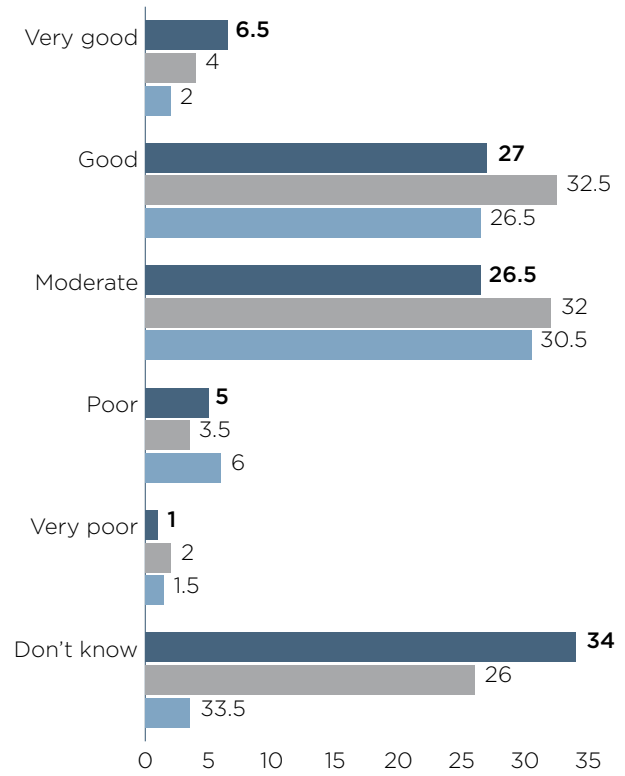
	2011	2010	2009
SUMMARY			
Very / good	92	105	107
	46.5	52.5	53.5
Very / poor	18	22	8
	9	11	4
Total of table	200	200	200
	100	100	100

Q9.16b How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - **Smoothed Bonus**



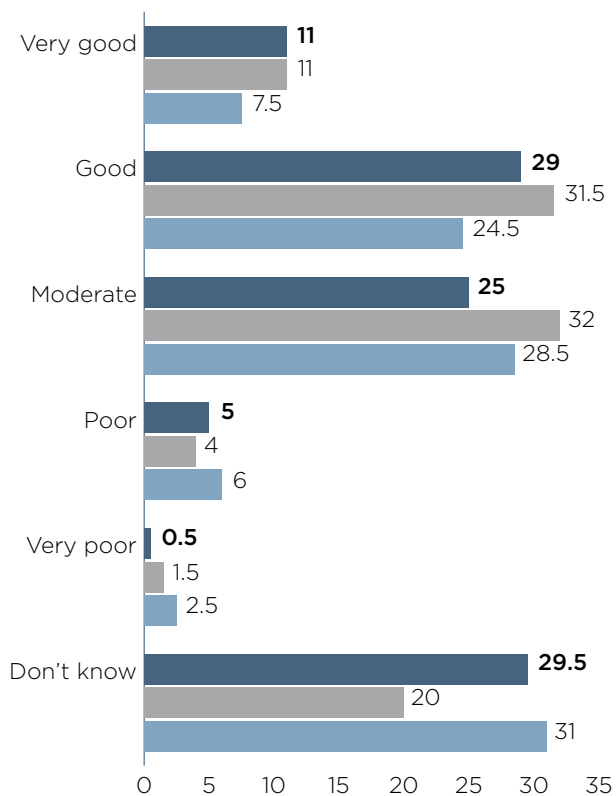
	2011	2010	2009
SUMMARY			
Very / good	87	104	87
	43.5	52	43.5
Very / poor	9	10	9
	4.5	5	4.5
Total of table	200	200	200
	100	100	100

Q9.16c How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - **Structured Products**



	2011	2010	2009
SUMMARY			
Very / good	67	73	57
	33.5	36.5	28.5
Very / poor	12	11	15
	6	5.5	7.5
Total of table	200	200	200
	100	100	100

Q9.16d How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - **Absolute Return**

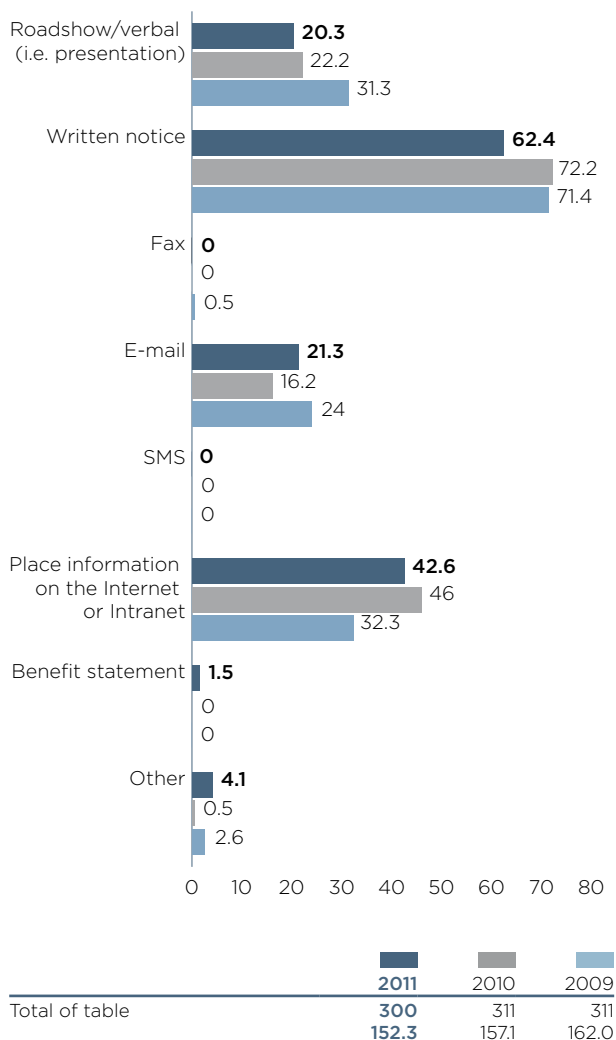


	2011	2010	2009
SUMMARY			
Very / good	80	85	64
	40	42.5	32
Very / poor	11	11	17
	5.5	5.5	8.5
Total of table	200	200	200
	100	100	100

Q9.17 How frequently is investment feedback provided to members?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS			
	200	200	192
	100	100	100
Daily	15	14	7
	7.5	7	3.6
Weekly	2	1	1
	1	0.5	0.5
Monthly	34	39	33
	17	19.5	17.2
Quarterly	62	61	72
	31	30.5	37.5
Half-yearly	29	31	30
	14.5	15.5	15.6
Annually	55	49	48
	27.5	24.5	25
Other	0	3	1
	0	1.5	0.5
Not provided	3	2	0
	1.5	1	0
Total of table	200	200	192
	100	100	100

Q9.18 In which format does the fund provide investment feedback to members?



Q9.19 What is covered in the investment feedback?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
FUND PROVIDES INVESTMENT FEEDBACK	197	198	200
Returns	100	100	100
Returns vs. benchmarks	164	166	141
Risk analysis	83.2	83.8	70.5
Market / Economic overview	135	116	128
Admin costs	68.5	58.6	64
Fund asset allocation	63	48	84
Other Information	32	24.2	42
Don't know	120	111	2
Total of table	60.9	56.1	1
	1	0	0
	0.5	0	0
	86	89	0
	43.7	44.9	0
	6	2	199
	3	1	99.5
	0	1	0
	0	0.5	0
Total of table	575	533	554
	291.9	269.2	277.0

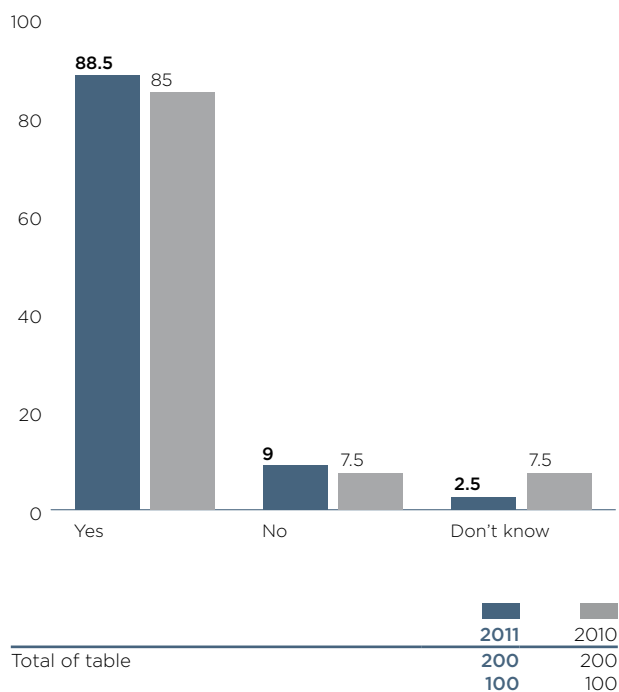
Q9.20 Which of the following Governance Instruments relating to investments are used (and properly documented)?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Investment Policy Statement (IPS)	176	163	159
Mandates for each investment product / portfolio	88	81.5	79.5
Investment performance review	122	116	104
United Nations Principles of Responsible Investing (UNPRI)	61	58	52
Other	137	150	137
None	68.5	75	68.5
Don't know	6	0	0
	3	0	0
	1	0	0
	0.5	0	0
	0	0	0
	0	0	0
	4	1	5
	2	0.5	2.5
Total of table	446	430	405
	223	215	202.5

Q9.21 How often is the Investment Policy Statement reviewed?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
INVESTMENT POLICY STATEMENT (IPS)	176	163	159
	100	100	100
Monthly	1	0	1
	0.6	0	0.6
Quarterly	20	2	27
	11.4	1.2	17
Annually	128	130	113
	72.7	79.8	71.1
Tri-Annually	12	12	8
	6.8	7.4	5
Every 2 years	2	0	2
	1.1	0	1.3
Half yearly / bi annually	4	8	5
	2.3	4.9	3.1
Ad hoc	1	1	1
	0.6	0.6	0.6
Less often	2	7	0
	1.1	4.3	0
Other	2	0	1
	1.1	0	0.6
Not reviewed	1	1	0
	0.6	0.6	0
Don't know	3	2	1
	1.7	1.2	0.6
Total of table	176	163	159
	100	100	100

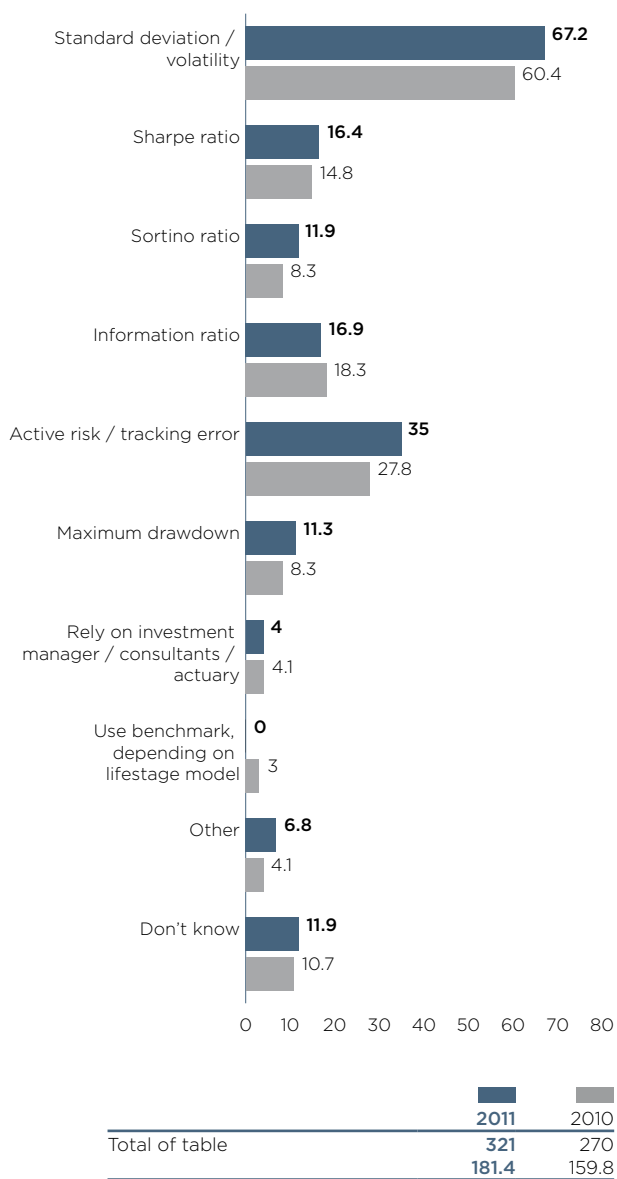
Q9.23a Does the Board consider investment risk in the various portfolios?



Q9.22 How often are performance and compliance with mandates reviewed?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
MANDATES FOR EACH INVESTMENT PRODUCT / PORTFOLIO OR INVESTMENT PERFORMANCE REVIEW	153	166	148
	100	100	100
Monthly	12	9	10
	7.8	5.4	6.8
Every 2 months	1	0	0
	0.7	0	0
Quarterly	59	74	60
	38.6	44.6	40.5
Tri-Annually	2	3	2
	1.3	1.8	1.4
Half-yearly	11	24	13
	7.2	14.5	8.8
Annually	53	45	54
	34.6	27.1	36.5
Less often than annually	2	4	0
	1.3	2.4	0
Other	1	0	2
	0.7	0	1.4
Not applicable	0	0	0
	0	0	0
Not reviewed	4	1	1
	2.6	0.6	0.7
Don't know	8	6	6
	5.2	3.6	4.1
Total of table	153	166	148
	100	100	100

Q9.23b How is this done?



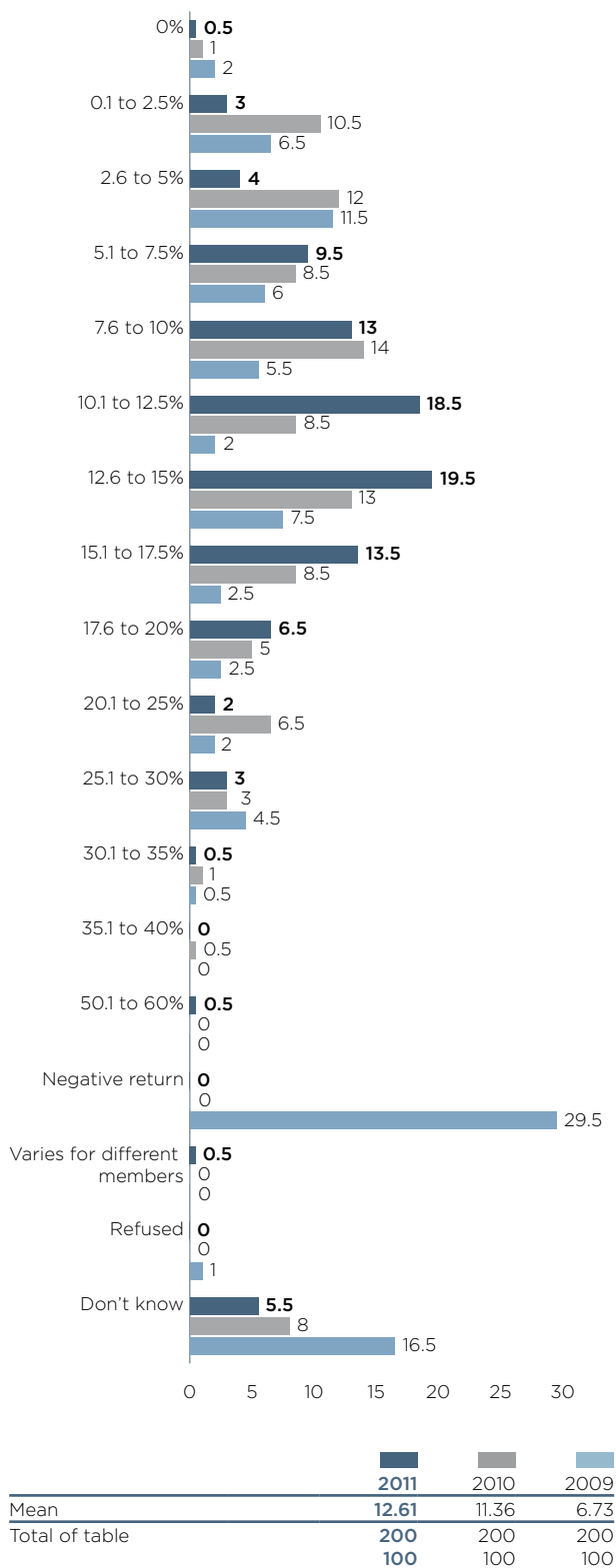
Q9.24a What benchmark do you use in your IPS / Mandates to assess your investment manager's performance?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	196
	100	100	100
Peer performance in a published survey	111	99	107
	55.5	49.5	54.6
Published Index e.g. FTSE / JSE All Share Index or weighted combination of indices	101	99	71
	50.5	49.5	36.2
Inflation	112	88	65
	56	44	33.2
Own benchmark	7	8	0
	3.5	4	0
Other	8	6	30
	4	3	15.3
Don't use benchmark in our IPS	9	12	14
	4.5	6	7.1
Don't Know	2	0	0
	1	0	0
Total of table	350	312	287
	175	156	146.4

Q9.24b Which benchmark is most important when deciding whether or not to retain your investment manager?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	151	196
	100	100	100
Peer performance in a published survey	69	80	75
	34.5	53	38.3
Published Index e.g. FTSE / JSE All Share Index or weighted combination of indices	40	0	0
	20	0	0
Inflation	62	48	29
	31	31.8	14.8
Own benchmark	7	6	0
	3.5	4	0
Other	11	4	6
	5.5	2.6	3.1
Don't use benchmark in our IPS	7	14	14
	3.5	9.3	7.1
Don't know	4	3	18
	2	2	9.2
Total of table	200	155	142
	100	102.6	72.4

Q9.25 What gross investment returns did the fund achieve in the last financial year?



Q9.26 Do you expect investment returns in this financial year to be:

	2011 TOTAL	2010 TOTAL	2009 TOTAL
BASE: ALL RESPONDENTS	200	200	200
	100	100	100
Better than previous year	87	119	41
	43.5	59.5	20.5
The same or similar to previous year	65	48	52
	32.5	24	26
Poorer than previous year, but still positive	39	29	63
	19.5	14.5	31.5
Poorer than previous year, and negative	2	2	35
	1	1	17.5
Don't know	7	2	9
	3.5	1	4.5
Total of table	200	200	200
	100	100	100

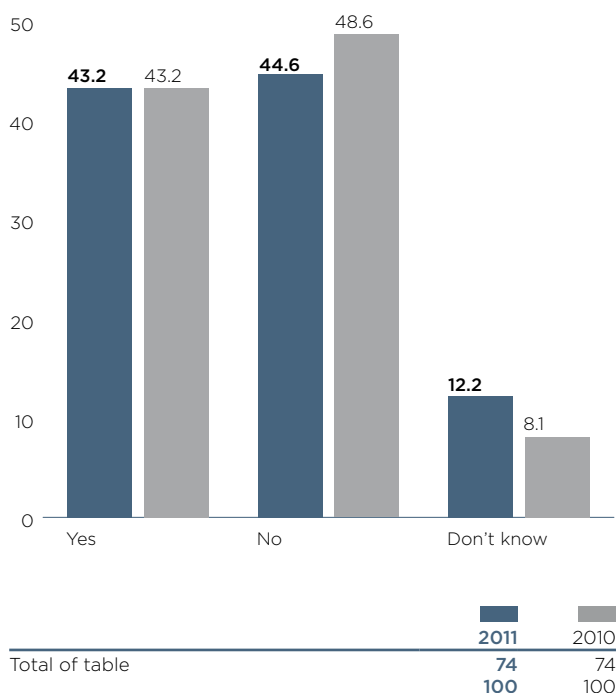
Q9.27 In a life stage vehicle members are switched to a less volatile phase in the investment portfolios for the period prior to normal retirement age. How many years prior to retirement do you start moving members to that phase, i.e. how long is the phase out period?

	2011 TOTAL	2010 TOTAL
ALL THOSE WHO USE LIFE STAGING	74	74
	100	100
2 years	2	4
	2.7	5.4
3 years	5	2
	6.8	2.7
4 years	0	1
	0	1.4
5 years	31	32
	41.9	43.2
6 years	2	2
	2.7	2.7
7 years	13	13
	17.6	17.6
8 years	6	4
	8.1	5.4
9 years	1	0
	1.4	0
10 years	11	11
	14.9	14.9
11 years	0	1
	0	1.4
13 years	2	1
	2.7	1.4
15 years	0	2
	0	2.7
16 years	0	1
	0	1.4
Other	1	0
	1.4	0
Mean	6.44	6.66
Total of table	74	74
	100	100

Q9.28 How frequently is the composition / asset allocation of the lifestage model changed?

	2011 TOTAL	2010 TOTAL
ALL THOSE WHO USE LIFE STAGING	74	74
	100	100
Monthly	2	2
	2.7	2.7
Quarterly	5	5
	6.8	6.8
Half-yearly	3	4
	4.1	5.4
Annually	36	40
	48.6	54.1
Less often than annually	3	3
	4.1	4.1
Ad hoc	7	2
	9.5	2.7
Other	6	2
	8.1	2.7
Never	2	3
	2.7	4.1
Don't know	10	13
	13.5	17.6
Total of table	74	74
	100	100

Q9.29a Are the different end stage portfolios based on members' intended annuity selection at normal retirement age?



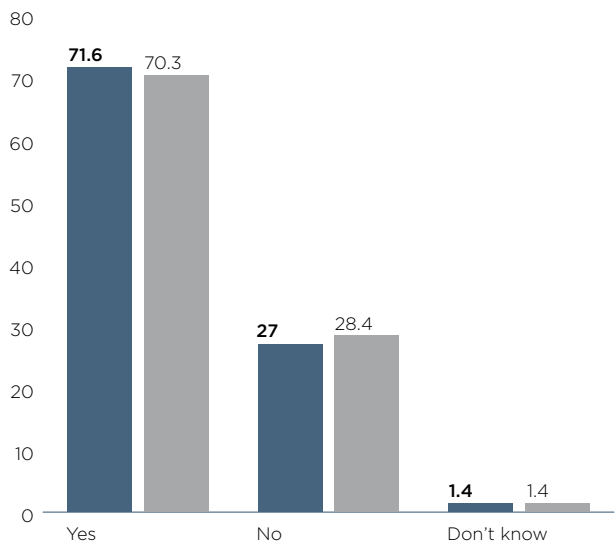
Q9.29b Which type of annuities do the different end stages allow for?

	2011 TOTAL	2010 TOTAL
DIFFERENT END STAGES ALLOWED	32	32
	100	100
Guaranteed annuity (level or increasing)	15	32
	46.9	100
Living annuity (ILLA)	17	15
	53.1	46.9
Inflation linked	17	19
	53.1	59.4
With profit	11	8
	34.4	25
Other	1	5
	3.1	15.6
Not applicable	1	0
	3.1	0
Don't know	1	3
	3.1	9.4
Total of table	63	82
	196.9	256.3

Q9.30 Which of the following asset allocations best describes the end stage in the lifestage option?

	2011 TOTAL	2010 TOTAL
ALL THOSE WHO USE LIFE STAGING	74	74
	100	100
Cash (100%)	26	29
	35.1	39.2
Bonds (100%)	1	2
	1.4	2.7
Smooth bonus	5	8
	6.8	10.8
Conservative equity (<30)	26	26
	35.1	35.1
Moderate equity (30%+)	5	4
	6.8	5.4
Other	8	3
	10.8	4.1
Don't know	3	2
	4.1	2.7
Total of table	74	74
	100	100

Q9.31 Do members receive advice when they switch into this last phase of the life stage model before retirement?

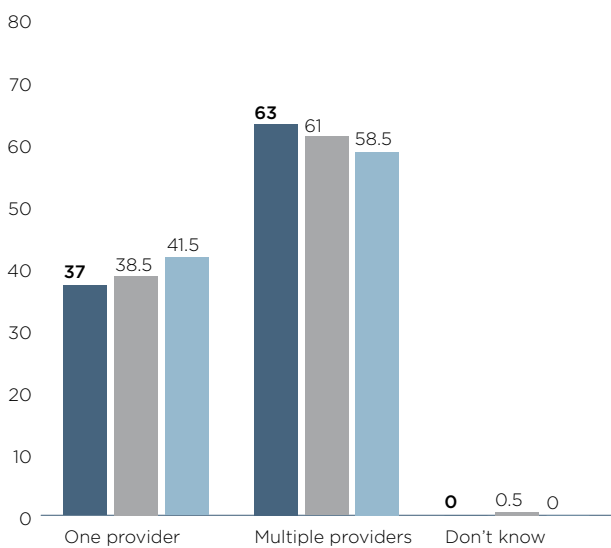


	2011	2010
Total of table	74	74
	100	100

SECTION 10

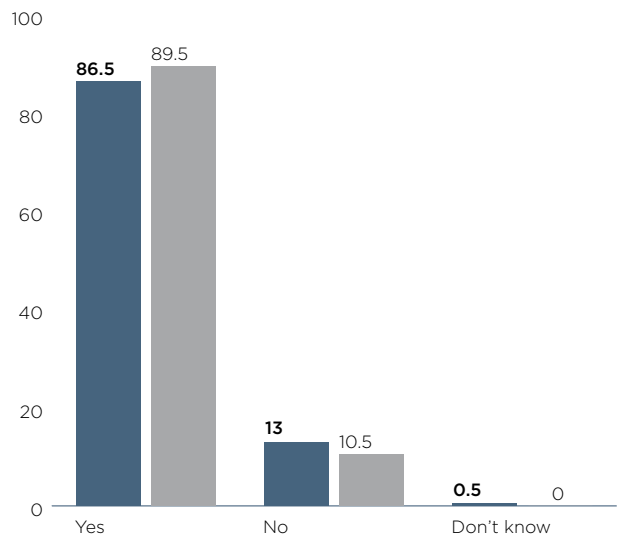
Special Topics

Q10.1 In sourcing fund management expertise, does your fund use the same provider for administration, benefit consulting, investments etc. or do you source these from different providers?



	2011	2010	2009
Total of table	200	200	200
	100	100	100

Q10.2 Does the fund have one 'principal' consultant who takes a leading role in advising on fund management issues and coordination of different specialist providers?

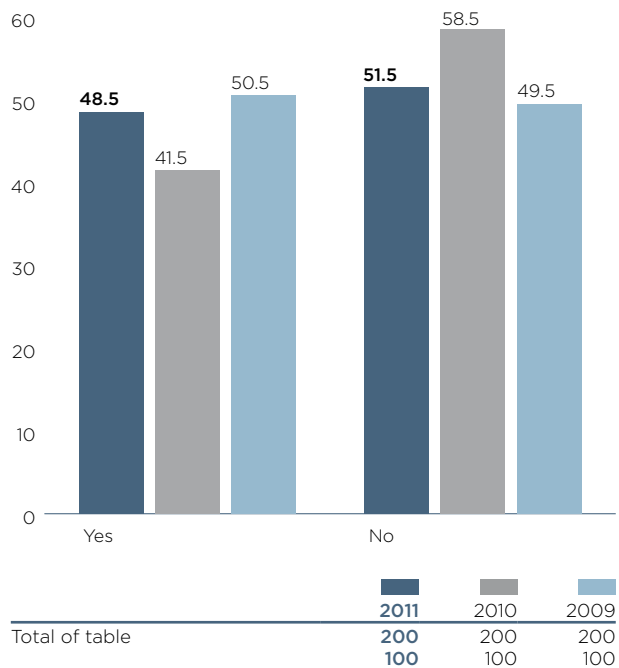


	2011	2010
Total of table	200	200
	100	100

Q10.3 And which company is this?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
RESPONDENTS SAYING FUND HAS ONE -PRINCIPAL- BENEFIT CONSULTANT WHO TAKES A LEADING ROLE IN ADVISING ON FUND MANAGEMENT ISSUES	173	179	179
	100	100	100
ABSA C&A	17	16	12
	9.8	8.9	6.7
Alexander Forbes C&A	51	58	57
	29.5	32.4	31.8
AON Consulting	5	5	6
	2.9	2.8	3.4
Cadient Partners C&A	4	0	0
	2.3	0	0
5th Quadrant	11	15	9
	6.4	8.4	5
Jacques Malan & Associates	4	7	0
	2.3	3.9	0
NBC	9	9	13
	5.2	5	7.3
Novare C&A	1	0	0
	0.6	0	0
Old Mutual A&C (OMAC)	5	8	7
	2.9	4.5	3.9
Simeka (Sanlam)	11	11	9
	6.4	6.1	5
In house	0	0	0
	0	0	0
Investec Asset	2	9	10
	1.2	5	5.6
Investment Solutions	0	0	2
	0	0	1.1
Liberty	4	3	0
	2.3	1.7	0
Liberty Corporate Benefits	0	0	14
	0	0	7.8
Metropolitan	1	0	1
	0.6	0	0.6
NMG	7	6	6
	4	3.4	3.4
Robson Savage	11	9	0
	6.4	5	0
Sanlam	0	0	0
	0	0	0
Other	30	23	28
	17.3	12.8	15.6
Refused	0	0	0
	0	0	0
Total of table	173	179	174
	100	100	97.2

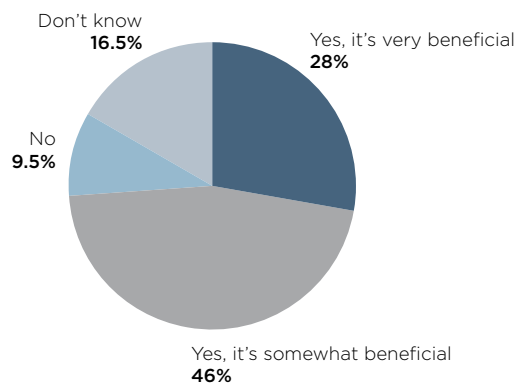
Q10.4a In addition, does the fund make use of an independent investment consultant?



Q10.4b Who provides this service?

	2011 TOTAL	2010 TOTAL	2009 TOTAL
THOSE WHO MADE USED OF INDEPENDENT INVESTMENT CONSULTANT	97 100	83 100	199 100
5th Quadrant	19 19.6	19 22.9	17 8.5
Absa	3 3.1	2 2.4	0 0
Alexander Forbes	16 16.5	10 12	0 0
Cadian Partners C&A / 5th Quadrant	3 3.1	0 0	0 0
Ginsburg	4 4.1	0 0	0 0
Investec Asset Consultants (IAC)	2 2.1	0 0	0 0
Investment Solutions	3 3.1	4 4.8	0 0
Jacques Malan C&A	2 2.1	5 6	5 2.5
Liberty Corporate Benefits	1 1	0 0	8 4
Novare C&A	2 2.1	0 0	0 0
Novare Riscura	0 0	4 4.8	0 0
Old Mutual Actuaries & Consultants	1 1	1 1.2	6 3
Riscura	5 5.2	0 0	0 0
Selekane	1 1	0 0	0 0
Simeka	1 1	1 1.2	2 1
A Investment consultant / Independent broker	1 1	14 16.9	0 0
Other	32 33	26 31.3	162 81.4
Don't know	1 1	3 3.6	0 0
Total of table	97 100	89 107.2	200 100.5

Q10.5 Do you perceive the proposed Regulation 28 (which imposes limits on the investments of retirement funds) to be beneficial to members of retirement funds or not?

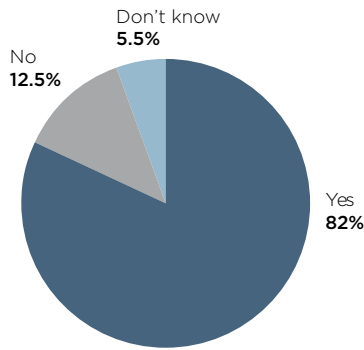


	2011
SUMMARY	
Any yes	148 74
Total of table	200 100

Q10.6 In your opinion, should each member's records comply with the requirements of Regulation 28?

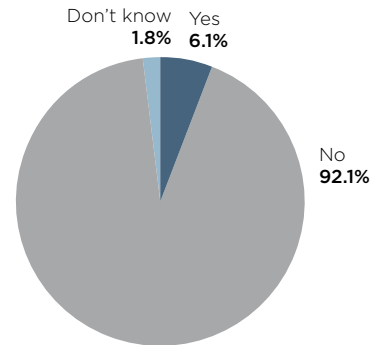
	2011 TOTAL
BASE: ALL RESPONDENTS	200 100
Yes	141 70.5
Only those who have exercised choice should be regulated	7 3.5
Only the fund's default portfolio should be regulated - those who have exercised choice should be fr	14 7
No - none should be regulated	11 5.5
Don't know	27 13.5
Total of table	200 100

Q10.7a Do you ensure that each member's records are compliant with the requirements of Regulation 28?



	2011
Total of table	200
	100

Q10.7c Are there additional costs associated with ensuring that members' records are compliant with the requirements of Regulation 28?



	2011
Total of table	164
	100

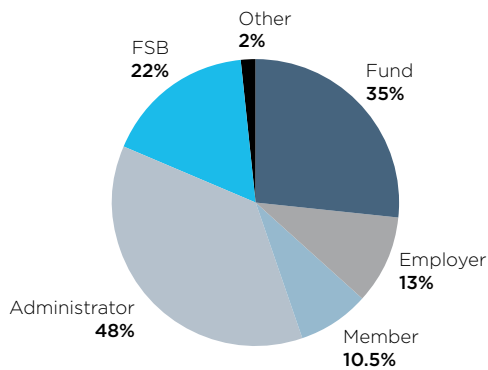
Q10.7b When do you ensure that members records are compliant with the requirements of Regulation 28?

	2011
	TOTAL
BASE: ALL RESPONDENTS	164
	100
Each time the member makes a selection	45
	27.4
Annually at financial year end	104
	63.4
Other	14
	8.5
Don't know	1
	0.6
Total of table	164
	100

Q10.7d How are these costs levied?

	2011
	TOTAL
BASE: ALL RESPONDENTS	10
	100
Deducted from employer contributions	6
	60
Deducted from employee contributions	1
	10
Other	2
	20
Don't know	1
	10
Total of table	10
	100

Q10.8 Over the past few years, new legislation has led to the need for various system enhancements and developments. Who do you believe should carry the cost of system development and ongoing monitoring and reporting to comply with such legislation?

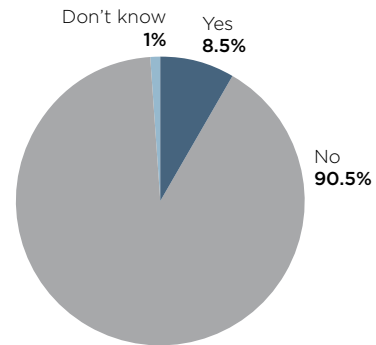


	2011
Total of table	261
	130.5

Q10.9 Which of the following surveys do the trustees make use of?

	2011
	TOTAL
BASE: ALL RESPONDENTS	200
	100
Absa Monitor for Retirement Funds	35
	17.5
Alexander Forbers Large Manager Watch	128
	64
Fifth Quadrant Survey	40
	20
Jacques Malan Consultants & Actuaries Investment Survey	14
	7
Old Mutual Retirement Funds Survey	49
	24.5
Riscura Investment Survey	16
	8
Sanlam BENCHMARK Survey	101
	50.5
Other	5
	2.5
None	9
	4.5
Don't know	8
	4
Total of table	405
	202.5

Q10.10 In your IPS is there a specific allocation of total assets earmarked for black asset managers?



	2011
Total of table	200
	100

Q10.11 What percentage weight, if any, is placed on BEE criteria when choosing an asset manager (versus other criteria such as performance, balance sheet etc.)?

	2011
	TOTAL
BASE: ALL RESPONDENTS	200
	100
1-10%	4
	2
11-20%	1
	0.5
21-30%	1
	0.5
31-40%	1
	0.5
41-50%	3
	1.5
71-80%	1
	0.5
81-90%	1
	0.5
91-100%	1
	0.5
Other	1
	0.5
None	179
	89.5
Don't Know	7
	3.5
Mean	37.31
Total of table	200
	100

Q10.12a When looking at BEE criteria for asset managers, what weight do you place on each of the following: **Company ownership**

	2011 TOTAL
BASE: ALL RESPONDENTS	14
	100
11 - 20%	3
	21.4
31 - 40%	2
	14.3
41 - 50%	1
	7.1
51 - 60%	2
	14.3
61 - 70%	1
	7.1
71 - 80%	1
	7.1
91 - 100%	2
	14.3
Don't know	2
	14.3
Mean	50
Total of table	14
	100

Q10.12b When looking at BEE criteria for asset managers, what weight do you place on each of the following: **Number of BEE investment staff**

	2011 TOTAL
BASE: ALL RESPONDENTS	14
	100
11 - 20%	3
	21.4
21 - 30%	3
	21.4
31 - 40%	2
	14.3
Not applicable	4
	28.6
Don't know	2
	14.3
Mean	23.75
Total of table	14
	100

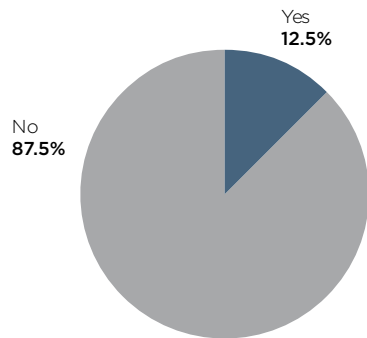
Q10.12c When looking at BEE criteria for asset managers, what weight do you place on each of the following: **Number of BEE staff in total within the company**

	2011 TOTAL
BASE: ALL RESPONDENTS	14
	100
1 - 10%	1
	7.1
11 - 20%	3
	21.4
21 - 30%	2
	14.3
31 - 40%	4
	28.6
Not applicable	2
	14.3
Don't know	2
	14.3
Mean	24
Total of table	14
	100

Q10.12d When looking at BEE criteria for asset managers, what weight do you place on each of the following: **Other**

	2011 TOTAL
BASE: ALL RESPONDENTS	14
	100
11 - 20%	2
	14.3
31 - 40%	1
	7.1
Not applicable	9
	64.3
Don't know	2
	14.3
Mean	21.67
Total of table	14
	100

Q10.13 Finally, have the trustees implemented any strategies which we have not discussed during this interview that the industry can learn from?



	2011
Total of table	200
	100

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