



WHEN **ONE DAY** BECOMES
DAY ONE

RETIREMENT | DISABILITY | RETRENCHMENT | EMPLOYMENT

BENCHMARK | SYMPOSIUM | 2013

STANDALONE DATABOOK

 **Sanlam**

Employee Benefits

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We are pleased to provide you with the results of our 33rd Annual BENCHMARK Survey.

South Africa has the largest domestic market in Africa and our substantial natural resources enable us to continually attract foreign investors. Ernst & Young has identified South Africa as one of fourteen attractive investment destinations in Africa. Since 2008 the relevance of emerging markets has increasingly gained confidence, over some developed nations, with South Africa included in the consideration set, as an emerging market investment geography.

Our institutional environment is relatively conducive to business with the financial sector being the most sophisticated on the continent. The Johannesburg Securities Exchange boasts world-class technology, surveillance and world-class settlement in an emerging market and offers investors a truly first world trading environment. Despite all these positives and South Africa commonly referred to as an “asset rich” country, we still face extreme income inequality with many people remaining in poverty. Our economy still struggles with infrastructural inefficiencies, and as a result of slow economic growth, unemployment hovers at 25.2% according to Statistics South Africa’s Labour Force Quarterly Survey for the first quarter of 2013.

FOREWORD

by Dawie de Villiers, Chief Executive Officer

At first glance Gross National household savings as a percentage of Gross Domestic Product (GDP), for 2012 is about 1.7% and one might be forgiven to think that this is a positive savings statistic. For a real indication on households’ financial stability, a key indicator is savings

to disposable income. According to the South African Reserve Bank, for the period 2008 to 2012 households have experienced consistent year-on-year negative savings in the range of -1.1% to -0.1% with only slight improvements. At the core of households' vulnerability is consumers' indebtedness.

SA's household's debt to disposable income ratios have been on the rise since the beginning of 2011 and currently sit at around 76%.

In response to our economic conundrum, in November 2011 the National Planning Committee formulated a vision statement and development plan for the country with the objective of alleviating poverty and the reduction of inequality by 2030. This paper has become the spat of many public debates between Labour and Government, and the future of the plan may hang in the balance.

On the subject of poverty it is indeed a sad reality that many South Africans are heading for and experiencing poverty in retirement. In this regard the Sanlam BENCHMARK Survey has researched and provided data over the last five years on how the low levels of savings is supported by fund members not making adequate retirement provision. Our survey is widely regarded as the definitive guide to retirement provision in South Africa. It delivers valuable information to the industry to enable those responsible for decision-making to make informed decisions around retirement planning, benefit provision and fund management.

A word of gratitude is extended to the Sanlam BENCHMARK team for effortlessly working around the clock to bring you detailed analysis on the four in-depth quantitative studies. I invite you, the retirement fund representative, to engage with us on the research content. We welcome any suggestions and improvements to ensure that our research enables value adding decision-making.

In retaining our commitment to the environment I am proud to share with you that this report has been printed on Triple Green paper. This is a double coated wood free art paper offering excellent printability. It has been manufactured using sugar cane pulp, making this paper environmentally friendly. It is not only farmed from an annually renewable resource but is also sourced from local suppliers, many of whom are previously disadvantaged tree growers.

I trust that we have once again met the research objectives which we have set. I hope that you continue to find the research results, together with Sanlam's insights, of value when assisting employers construct and design optimal benefit structures which enable all retirement fund members to retire with sufficient capital to sustain them in their retirement years.

RESEARCH OBJECTIVES



It is against this backdrop that we have set the following research objectives:

- Provide key industry stakeholders with a definitive view on the state of the retirement fund landscape.
- Ascertain how employers are preparing for the impact of changes in the retirement reform process.
- Present the industry with Sanlam Employee Benefit's response to the retirement reform papers.
- Unpack the member's circle of influence at the point of retirement.
- Have a clear understanding of the post retirement process.

METHODOLOGY AND SAMPLE



by Wagieda Suliman,

Sanlam Investments:
Business Intelligence



and Linda Findlay,

BDRC: Managing Director

The 2013 BENCHMARK™ Survey was conducted among 100 Principal Officers and Trustees of stand-alone retirement funds. The sample included a subset of interviews with 10 Union Funds. Interviews were conducted between February and March 2013. 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.

We have reduced the sample from 200 to 100 to reflect changes which have occurred in the market place over the past few years. The sample includes 20% of the largest stand-alone funds, each with assets under management in excess of R1 billion.

The shift from stand-alone retirement funds to umbrella funds has continued this year with 44% of Principal Officers having considered this move. This trend is also reflected in the Financial Services Board annual report which indicates that the registered number of active funds have reduced to 2 541 in 2012 from 3 160 in 2011.

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 100 funds agreeing to take part. Within the sample we have 80% of respondents who also participated in 2012. On umbrella funds, 46% of participants also contributed as participating employers in umbrella funds in the 2011 survey. In addition 6% of Principal Officers who were interviewed in the 2012 standalone survey, have switched to an umbrella fund in the past 12 months. This year-on-year participation allows for improved tracking and trend analysis, particularly on costs and benefit structures. 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 South African Marketing Research Association (SAMRA) 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.

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 years 2010, 2011 and 2013. To keep the results current, any questions from previous studies not included in the 2013 survey, have not been tabulated. However, the historical data is available on the BENCHMARK research web application on the following link www.sanlambenchmark.co.za

METHODOLOGY AND SAMPLE

The sample size is 100 but in some instances the total number of responses is $n \neq 100$, namely:

- $n < 100$ where the question was not applicable to all participating funds
- $n > 100$ where the question allowed for multiple responses.

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

Numbering

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.

Should you require any further details or assistance in using the contents of this report please feel free to contact any of the BENCHMARK team members, whose details are listed at the end of this report.

SECTION 1: GENERAL

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

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
Financial Services	8 8.0%	22 12%	21 10.5%	19 9.5%
Manufacturing	22 22.0%	47 25%	46 23.0%	46 23.0%
Agriculture, forestry or fishing	4 4.0%	5 3%	6 3.0%	7 3.5%
Professional or business services	2 2.0%	6 3%	4 2.0%	6 3.0%
Building or construction	4 4.0%	5 3%	7 3.5%	7 3.5%
Wholesale and retail	8 8.0%	19 10%	26 13.0%	22 11.0%
Mining	3 3.0%	9 5%	4 2.0%	6 3.0%
Government, semi-government /parastatal	1 1.0%	5 3%	4 2.0%	6 3.0%
Local authority or municipality	0 0.0%	1 1%	0 0.0%	0 0.0%
Breweries, distilleries or wineries	1 1.0%	3 2%	2 1.0%	3 1.5%
Chemical or pharmaceutical	7 7.0%	9 5%	8 4.0%	7 3.5%
Energy or petrochemical	4 4.0%	3 2%	3 1.5%	4 2.0%
Engineering	4 4.0%	11 6%	10 5.0%	13 6.5%
Education	3 3.0%	4 2%	5 2.5%	7 3.5%
Healthcare	3 3.0%	6 3%	7 3.5%	6 3.0%
Hospitality	4 4.0%	6 3%	6 3.0%	7 3.5%
IT or telecoms	2 2.0%	11 6%	10 5.0%	11 5.5%
Printing and publishing	2 2.0%	4 2%	8 4.0%	3 1.5%
Entertainment	0 0.0%	0 0%	1 0.5%	0 0.0%
Transport	0 0.0%	0 0%	4 2.0%	0 0.0%
Religion	3 3.0%	3 2%	4 2.0%	0 0.0%
Food and Beverage	0 0.0%	0 0%	1 0.5%	0 0.0%
Bargaining Council	2 2.0%	0 0%	3 1.5%	2 1.0%
Logistics / Transport	5 5.0%	9 5%	6 3.0%	7 3.5%
Service	0 0.0%	0 0%	2 1.0%	3 1.5%
Union	4 4.0%	0 0.0%	0 0.0%	0 0.0%
Other	4 4.0%	0 0%	2 1.0%	8 4.0%
Table Size	100 100.0%	188 100%	200 100.0%	200 100.0%

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

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
One	39 39.0%	84 45%	88 44.0%	95 47.5%
Two	37 37.0%	58 31%	67 33.5%	74 37.0%
Three or more	24 24.0%	46 24%	45 22.5%	31 15.5%
Mean	1.85	1.8	1.79	1.68
Table Size	100 100.0%	188 100%	200 100.0%	200 100.0%

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

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
Pension fund	47 47.0%	77 41%	76 38.0%	69 34.5%
Provident fund	46 46.0%	91 48%	99 49.5%	107 53.5%
Hybrid Pension and Provident fund	7 7.0%	20 11%	25 12.5%	23 11.5%
The fund is subject to a bargaining council	0 0.0%	4 2%	2 1.0%	0 0.0%
The fund was set up for an industry sector	0 0.0%	3 2%	1 0.5%	4 2.0%
The fund is a union fund	10 20.0%	-	-	-
Table Size	110 110.0%	195 104%	203 101.5%	203 101.5%

Q1.2c Is the fund exempt from having to submit an actuarial valuation report to the Registrar at least every 3 years?

BASE: ALL RESPONDENTS **100**

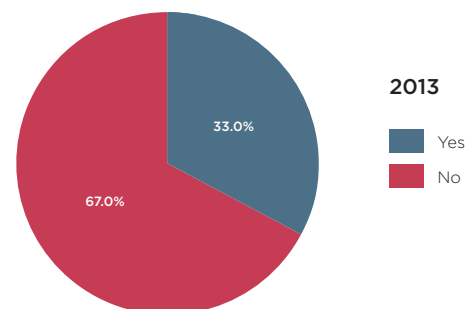
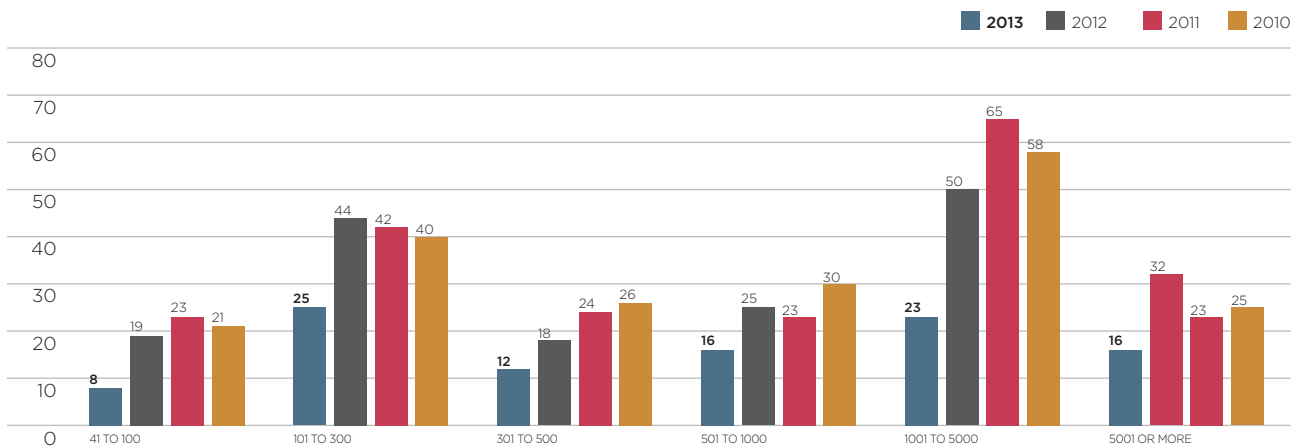


Table Size **100**
100.0%

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

BASE: ALL RESPONDENTS

100 188 200 200



Mean	2114	2266	2022	2019
Table Size	100	188	200	200
	100.0%	100.0%	100.0%	100.0%

Q1.3b What is the total value of assets of the fund? (R million)

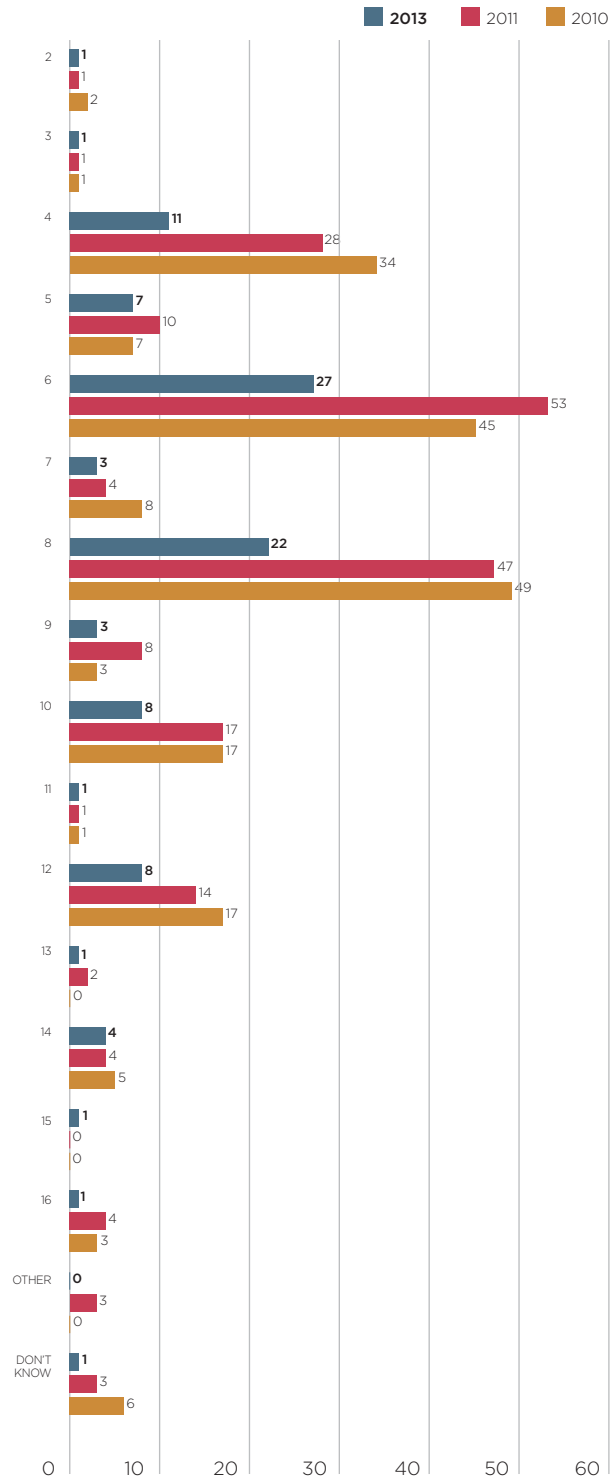
	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
Less than R12 million	3	7	9	14
	3.0%	4%	4.5%	7.0%
R12,1 mil to R30 mill	5	19	27	16
	5.0%	10%	13.5%	8.0%
R30,1 mil to R60 mill	14	24	18	30
	14.0%	13%	9.0%	15.0%
R60,1 mil to R120 mill	11	15	22	23
	11.0%	8%	11.0%	11.5%
R120,1 mil to R300 mill	15	34	25	31
	15.0%	18%	12.5%	15.5%
R300,1 mil to R500 mill	11	17	19	20
	11.0%	9%	9.5%	10.0%
R500,1 mill to R1 bn	17	25	40	25
	17.0%	13%	20.0%	12.5%
More than R1 billion	20	41	33	35
	20.0%	22%	16.5%	17.5%
Don't know	4	6	7	6
	4.0%	3%	3.5%	3.0%
Mean R'm	R542	R533	R479	R462
Table Size	100	188	200	200
	100.0%	100%	100.0%	100.0%

Q1.4 And how many new members joined the fund in the last 12 months?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Up to 5	10	20	17
	10.0%	10.0%	8.5%
6 to 10	5	14	23
	5.0%	7.0%	11.5%
11 to 15	-	11	11
	-	5.5%	5.5%
11 to 20	16	16	23
	16.0%	8.0%	11.5%
16 to 20	-	3	12
	-	1.5%	6.0%
21 to 30	13	8	19
	13.0%	4.0%	9.5%
31 to 40	3	11	11
	3.0%	5.5%	5.5%
41 to 60	9	13	15
	9.0%	6.5%	7.5%
61 to 100	6	19	8
	6.0%	9.5%	4.0%
101 to 150	2	12	8
	2.0%	6.0%	4.0%
150+	-	0	64
	-	0.0%	32.0%
151 to 300	14	19	18
	14.0%	9.5%	9.0%
301 to 500	3	17	13
	3.0%	8.5%	6.5%
501+	12	28	31
	12.0%	14.0%	15.5%
None	6	5	9
	6.0%	2.5%	4.5%
Don't know	1	4	5
	1.0%	2.0%	2.5%
Mean	233	185	367
Table Size	100	200	287
	100.0%	100.0%	143.5%

Q1.5 How many trustees are on the board?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	198



	2013	2011	2010
Mean	7.65	7.51	7.55
Table Size	100	200	198
	100.0%	100.0%	100.0%

Q1.6 How, if at all, are trustees paid for their services?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
No remuneration	85	175	181
	85.0%	87.5%	90.5%
A rate per hour	2	4	3
	2.0%	2.0%	1.5%
A Rand amount per meeting	12	13	19
	12.0%	6.5%	9.5%
Some paid others not	1	2	0
	1.0%	1.0%	0.0%
Fixed amount per month	0	0	1
	0.0%	0.0%	0.5%
Other	0	1	0
	0.0%	0.5%	0.0%
Don't know	1	5	6
	1.0%	2.5%	3.0%
Table Size	100	200	210
	100.0%	100.0%	105.0%

Q1.7 Who provides training to fund trustees?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Fund consultant	43	76	87
	43.0%	38.0%	43.5%
Investment consultant	23	42	34
	23.0%	21.0%	17.0%
Administrator	45	98	93
	45.0%	49.0%	46.5%
Independent trustee trainer	33	74	46
	33.0%	37.0%	23.0%
In-house training by HR/EB/FD etc	10	17	21
	10.0%	8.5%	10.5%
No formal training provided	3	0	7
	3.0%	0.0%	3.5%
Other	0	3	3
	0.0%	1.5%	1.5%
Table Size	157	310	291
	157.0%	155.0%	145.5%

Q1.8 What is the retirement age for new entrants? (Previous question wording: What is the normal retirement age for new entrants?)

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
59 or younger	1 1.0%	2 1.0%	1 0.5%
60	26 26.0%	58 29.0%	65 32.5%
61	0 0.0%	1 0.5%	1 0.5%
62	4 4.0%	4 2.0%	3 1.5%
63	20 20.0%	32 16.0%	38 19.0%
64	0 0.0%	1 0.5%	0 0.0%
65	48 48.0%	98 49.0%	90 45.0%
66 and older	1 1.0%	4 2.0%	0 0.0%
Differs for board members and other staff members	0 0.0%	0 0.0%	1 0.5%
Not specified - as per employment contract/arrangement with employer	0 0.0%	2 1.0%	1 0.5%
Mean	63.13	62.48	62.87
Table Size	100 100.0%	202 101.0%	200 100.0%

Q1.9 Have the trustees ever considered providing benefits to members via an umbrella fund arrangement?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Yes	44 44.0%	81 40.5%	85 42.5%
No	56 56.0%	110 55.0%	111 55.5%
Don't know	0 0.0%	9 4.5%	4 2.0%
Table Size	100 100.0%	200 100.0%	200 100.0%

Q1.10 When do you believe the fund will move to an umbrella fund arrangement?

	2013	2011	2010
BASE: ALL WHO'VE CONSIDERED AN UMBRELLA FUND	44	81	85
Within the next 6 months	9 20.5%	14 17.3%	10 11.8%
Within the next year	3 6.8%	15 18.5%	8 9.4%
Within the next 2 years	3 6.8%	2 2.5%	7 8.2%
In more than 2 years	4 9.1%	4 4.9%	8 9.4%
Decided not to move to an umbrella fund in the foreseeable future	20 45.5%	44 54.3%	32 37.6%
Other	0 0.0%	0 0.0%	1 1.2%
Don't know	5 11.4%	2 2.5%	19 22.4%
Table Size	44 100.0%	81 100.0%	85 100.0%

Q1.11 Which umbrella fund providers do you think the Board of Trustees are likely to consider?

	2013	2011	2010
BASE: ALL CONSIDERING MOVING TO AN UMBRELLA FUND IN THE NEXT YEAR	12	29	18
Absa	1 8.3%	0 0.0%	2 11.1%
Alexander Forbes	3 25.0%	10 34.5%	8 44.4%
Liberty	1 8.3%	2 6.9%	1 5.6%
Metropolitan	0 0.0%	2 6.9%	1 5.6%
Momentum	0 0.0%	3 10.3%	3 16.7%
Metropolitan/Momentum	1 8.3%	-	-
Old Mutual	5 41.7%	4 13.8%	5 27.8%
Sanlam	0 0.0%	7 24.1%	2 11.1%
Other	0 0.0%	6 20.7%	3 16.7%
Not applicable	0 0.0%	1 3.4%	0 0.0%
Don't know	1 8.3%	4 13.8%	0 0.0%
Table Size	13 108.3%	39 134.5%	25 138.9%

Q1.12 What are the factors that would influence the Board's choice of umbrella fund provider?

BASE: ALL CONSIDERING MOVING TO AN UMBRELLA FUND IN THE NEXT YEAR

12 29 18

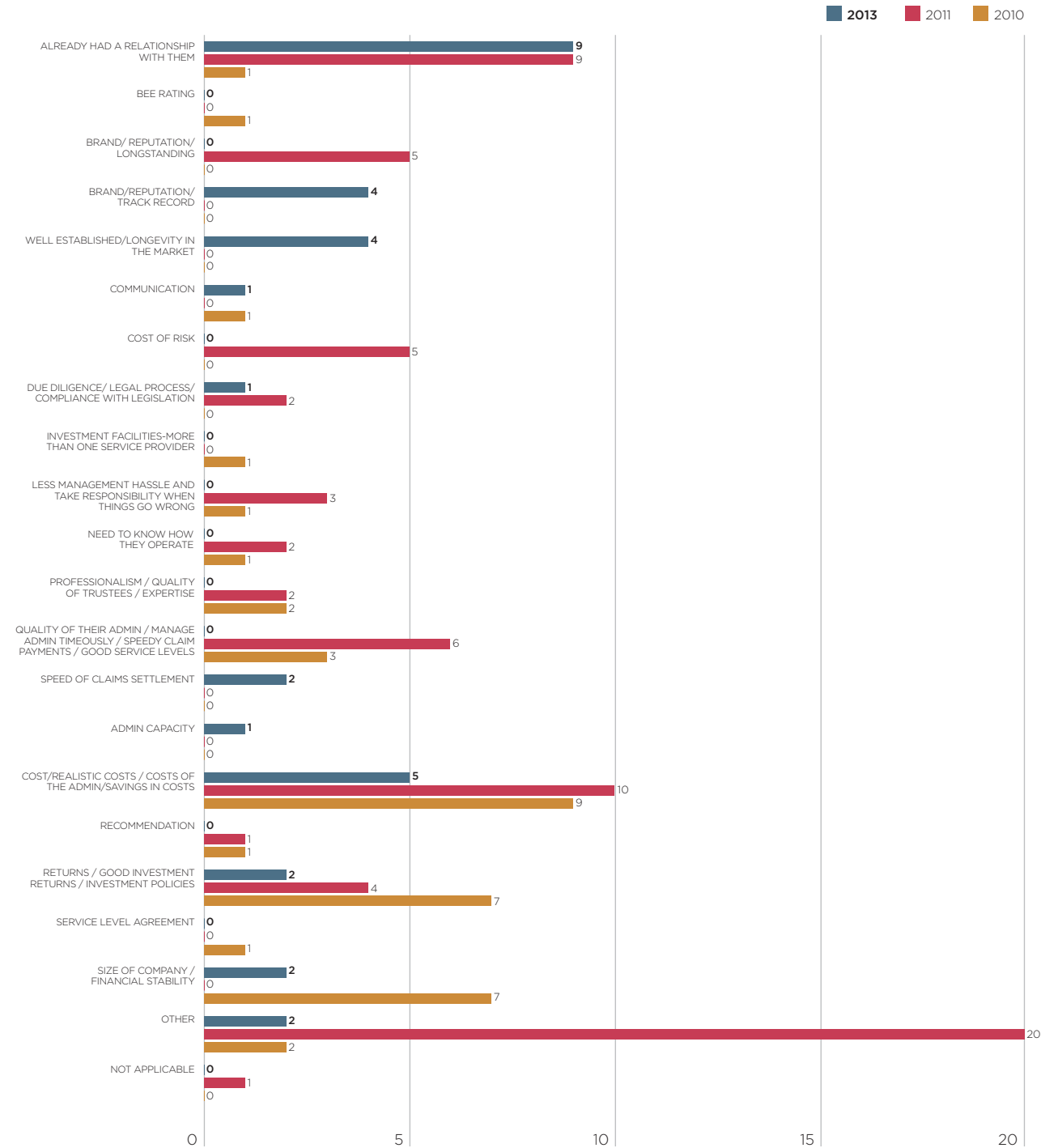


Table Size

33 70 38
275.0% 241.4% 211.1%

SECTION 2: INFORMATION MANAGEMENT

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

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
A rule booklet	77	167	151
	77.0%	83.5%	75.5%
Annual benefit statements	98	192	190
	98.0%	96.0%	95.0%
Membership certificate	46	95	92
	46.0%	47.5%	46.0%
Member newsletter: paper based	48	116	121
	48.0%	58.0%	60.5%
Member newsletter: electronic	41	108	98
	41.0%	54.0%	49.0%
Articles in company newsletter(s)	16	48	49
	16.0%	24.0%	24.5%
New member inductions	49	99	111
	49.0%	49.5%	55.5%
Annual or more regular workshops and discussion groups	37	68	73
	37.0%	34.0%	36.5%
Role play / theatre	1	2	0
	1.0%	1.0%	0.0%
Information on Intranet/ Internet	66	144	145
	66.0%	72.0%	72.5%
Member roadshows/HR workshops	39	99	83
	39.0%	49.5%	41.5%
Email	39	81	83
	39.0%	40.5%	41.5%
Cell phone	16	11	7
	16.0%	5.5%	3.5%
AGM	0	2	3
	0.0%	1.0%	1.5%
Annual trustee report	65	117	122
	65.0%	58.5%	61.0%
Other	0	2	2
	0.0%	1.0%	1.0%
Other face to face communication	29	72	68
	29.0%	36.0%	34.0%
Other printed documents e.g. letters	26	70	65
	26.0%	35.0%	32.5%
Summary:			
Any face to face	82	162	200
	82.0%	81%	100%
Any printed material	100	200	159
	100.0%	100%	79.50%
Any technology	81	161	165
	81.0%	80.50%	82.50%
Table Size	813	1493	1464
	813.0%	746.5%	732.0%

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

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
The benefit structure	93	189	184
	93.0%	94.5%	92.0%
Trustee decisions	72	144	150
	72.0%	72.0%	75.0%
How the fund works	82	173	155
	82.0%	86.5%	77.5%
Valuation results	47	109	112
	47.0%	54.5%	56.0%
Investment performance	89	183	181
	89.0%	91.5%	90.5%
Frequently asked questions	56	102	85
	56.0%	51.0%	42.5%
The annual benefit statements: Interpretation and implication	75	139	153
	75.0%	69.5%	76.5%
Member investment choices	55	98	104
	55.0%	49.0%	52.0%
Knowledge quizzes/ educational games	7	7	10
	7.0%	3.5%	5.0%
Legislative changes / Legal updates	59	132	125
	59.0%	66.0%	62.5%
Member benefit statement	0	2	0
	0.0%	1.0%	0.0%
Other	1	4	2
	1.0%	2.0%	1.0%
Table Size	636	1282	1261
	636.0%	641.0%	630.5%

Q2.3 How frequently is investment feedback provided to members?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Daily	7	15	14
	7.0%	7.5%	7.0%
Weekly	0	2	1
	0.0%	1.0%	0.5%
Monthly	11	34	39
	11.0%	17.0%	19.5%
Quarterly	40	62	61
	40.0%	31.0%	30.5%
Half-yearly	12	29	31
	12.0%	14.5%	15.5%
Annually	26	55	49
	26.0%	27.5%	24.5%
Other	2	0	3
	2.0%	0.0%	1.5%
Not provided	2	3	2
	2.0%	1.5%	1.0%
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q2.4 What is covered in the investment feedback?

	2013	2011	2010
BASE: ALL WHO RECEIVE INVESTMENT FEEDBACK	98	197	198
Returns	82 83.7%	164 83.2%	166 83.8%
Returns vs. benchmarks	72 73.5%	135 68.5%	116 58.6%
Risk analysis	32 32.7%	63 32.0%	48 24.2%
Market / Economic overview	59 60.2%	120 60.9%	111 56.1%
Admin costs	0 0.0%	1 0.5%	0 0.0%
Fund asset allocation	52 53.1%	86 43.7%	89 44.9%
Other Information	10 10.2%	6 3.0%	2 1.0%
Don't know	0 0.0%	0 0.0%	1 0.5%
Table Size	307 313.3%	575 291.9%	533 269.2%

Q2.5 Who answers members' retirement fund related queries?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Trustees	48 48.0%	92 46.0%	95 47.5%
Administrator	57 57.0%	118 59.0%	88 44.0%
Retirement fund consultant	33 33.0%	65 32.5%	44 22.0%
Human resources department	47 47.0%	100 50.0%	102 51.0%
Principal Officer	68 68.0%	128 64.0%	112 56.0%
Other	3 3.0%	11 5.5%	7 3.5%
Don't know	0 0.0%	0 0.0%	1 0.5%
Table Size	256 256.0%	514 257.0%	449 224.5%

Q.26 Does the fund have a formalised strategy for rendering financial advice to active members (whether in consultation with the employer or on its own)?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Yes	52 52.0%	112 56.0%	117 58.5%
No	48 48.0%	86 43.0%	82 41.0%
Don't know	0 0.0%	2 1.0%	1 0.5%
Table Size	100 100.0%	200 100.0%	200 100.0%

Q2.7 Who provides this financial advice in terms of FAIS?

	2013	2011	2010
BASE: ALL WHO PROVIDE ADVICE TO MEMBERS	52	112	117
Worksite advisor (financial advisor/broker contracted by the fund and/or company)	44 84.6%	88 78.6%	102 87.2%
Members' own financial adviser or broker	10 19.2%	42 37.5%	39 33.3%
Other	0 0.0%	0 0.0%	1 0.9%
Table Size	54 122.7%	130 116.1%	142 121.4%

Q2.8 Please confirm whether the fund utilises an Intranet or Internet facility in order to give members access to information?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Yes	66 66.0%	144 72.0%	145 72.5%
No	34 34.0%	54 27.0%	55 27.5%
Don't know	0 0.0%	2 1.0%	0 0.0%
Table Size	100 100.0%	200 100.0%	200 100.0%

Q2.9 What member training and support is provided via Internet / Intranet?

BASE: ALL WHO PROVIDE FUND INFORMATION VIA INTERNET/INTRANET 66 144 145

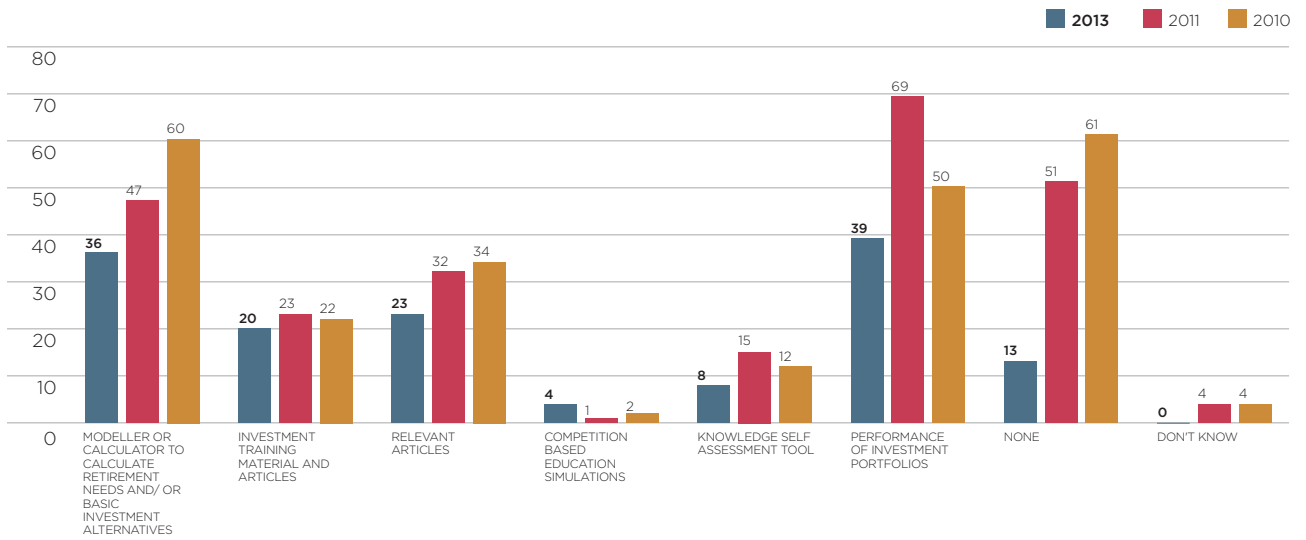


Table Size 143 242 245
143.0% 168.1% 169.0%

Q2.10 Which of the following does the fund offer?

BASE: ALL RESPONDENTS 100 200 200

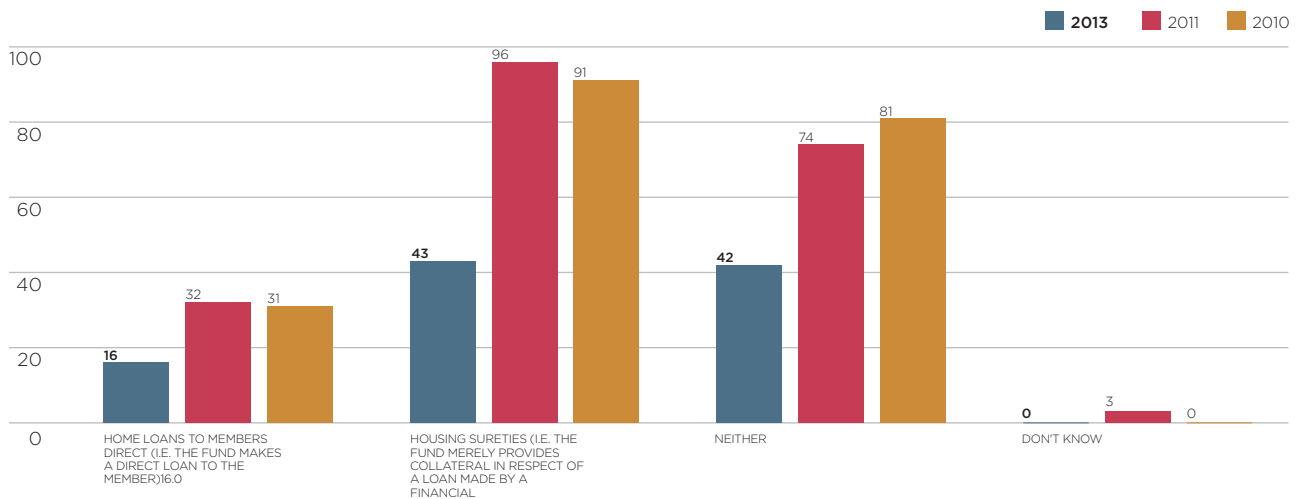
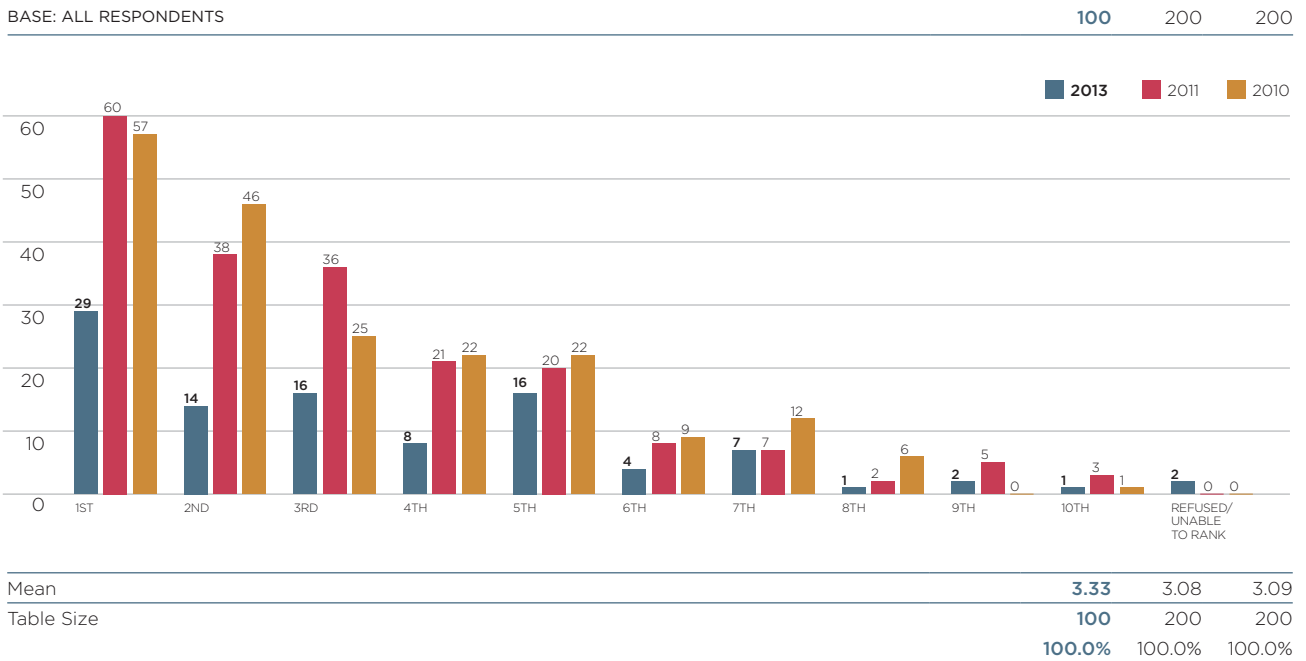


Table Size 101 205 203
101.0% 102.5% 101.5%

Q2.11a When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Paying Claims



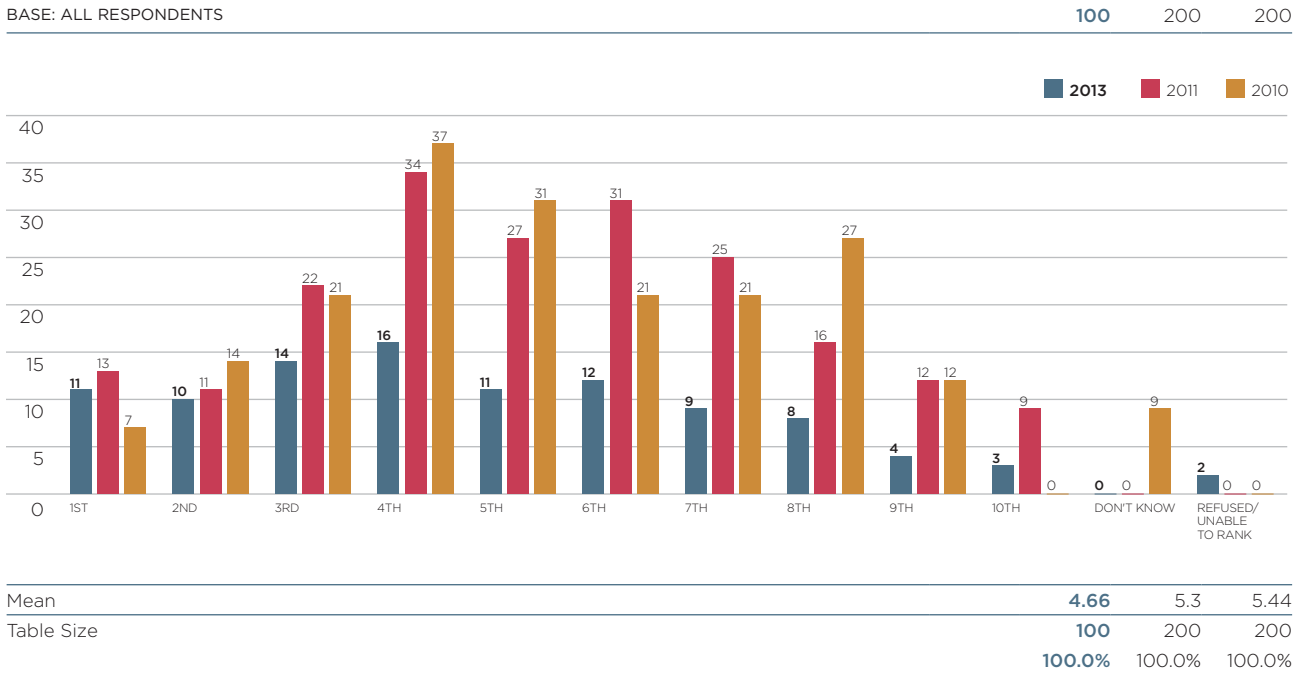
Q2.11b When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Effecting investment switches timeously

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	4 4.0%	13 6.5%	13 6.5%
2nd	17 17.0%	41 20.5%	34 17.0%
3rd	22 22.0%	43 21.5%	41 20.5%
4th	16 16.0%	26 13.0%	33 16.5%
5th	10 10.0%	18 9.0%	15 7.5%
6th	6 6.0%	15 7.5%	13 6.5%
7th	7 7.0%	10 5.0%	10 5.0%
8th	2 2.0%	7 3.5%	6 3.0%
9th	6 6.0%	11 5.5%	6 3.0%
10th	6 6.0%	15 7.5%	0 0.0%
Not applicable	2 2.0%	1 0.5%	0 0.0%
Don't know	0 0.0%	0 0.0%	29 14.5%
Refused/unable to rank	2 2.0%	-	-
Mean	4.51	4.42	4.76
Table Size	100	200	200
	100.0%	100.0%	100.0%

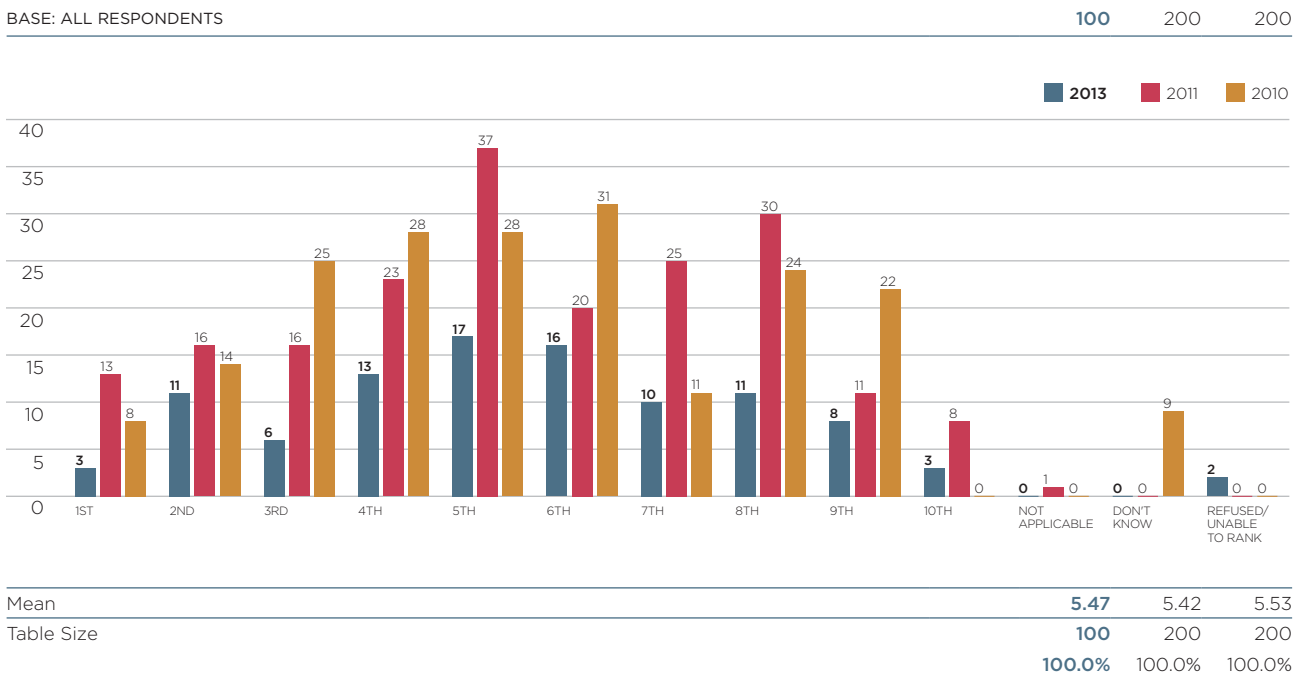
Q2.11c When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Loading & investing contributions timeously

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	24 24.0%	70 35.0%	63 31.5%
2nd	25 25.0%	45 22.5%	52 26.0%
3rd	19 19.0%	30 15.0%	45 22.5%
4th	11 11.0%	16 8.0%	12 6.0%
5th	3 3.0%	19 9.5%	9 4.5%
6th	7 7.0%	5 2.5%	2 1.0%
7th	3 3.0%	7 3.5%	3 1.5%
8th	1 1.0%	6 3.0%	3 1.5%
9th	4 4.0%	2 1.0%	5 2.5%
10th	1 1.0%	-	-
Don't know	0 0.0%	0 0.0%	6 3.0%
Refused/Unable to rank	2 2.0%	-	-
Mean	3.13	2.77	2.79
Table Size	100	200	200
	100.0%	100.0%	100.0%

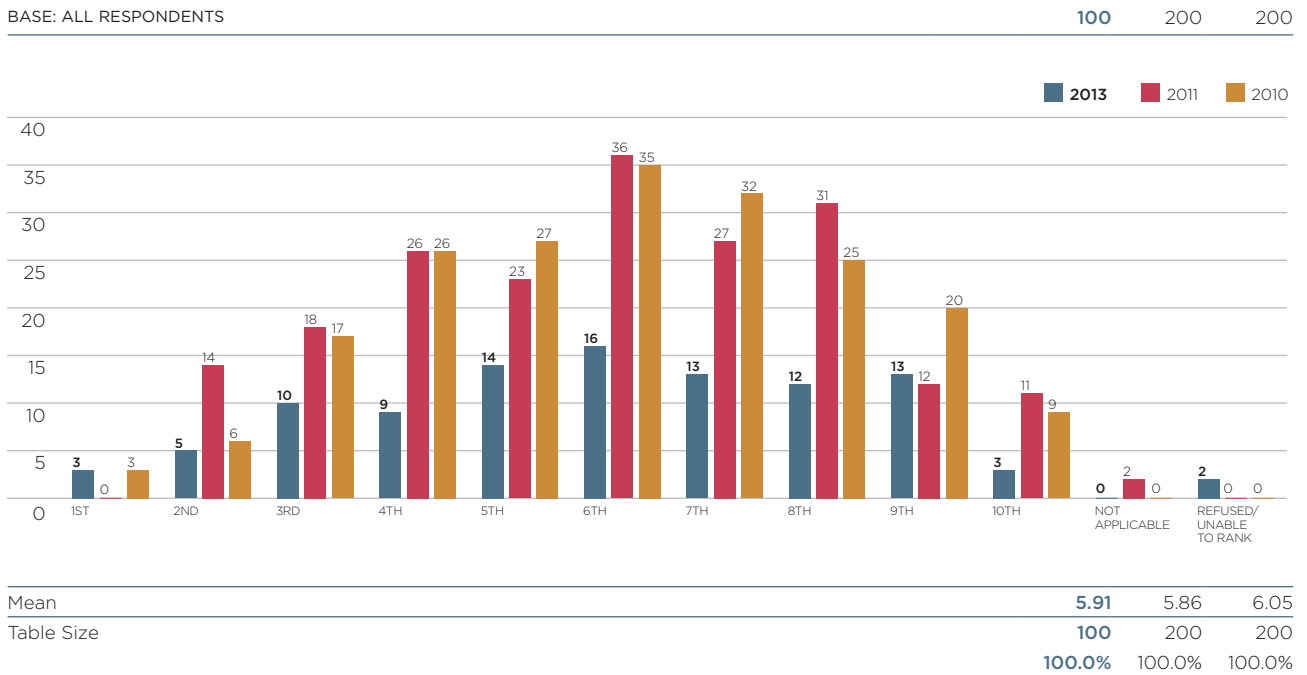
Q2.11d When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Timeous completion & submission of annual financial statements to FSB



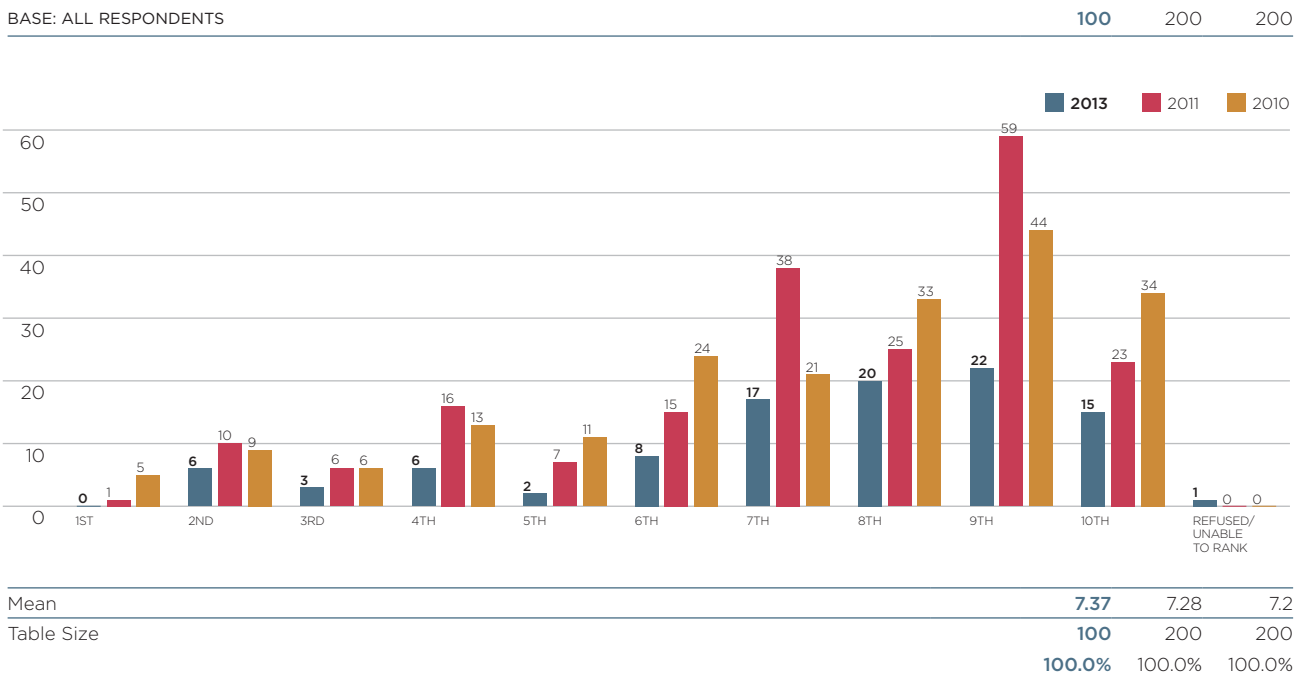
Q2.11e When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Regular asset & liability reconciliation



Q2.11f When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Regular bank reconciliations



Q2.11g When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Building a good relationship with you



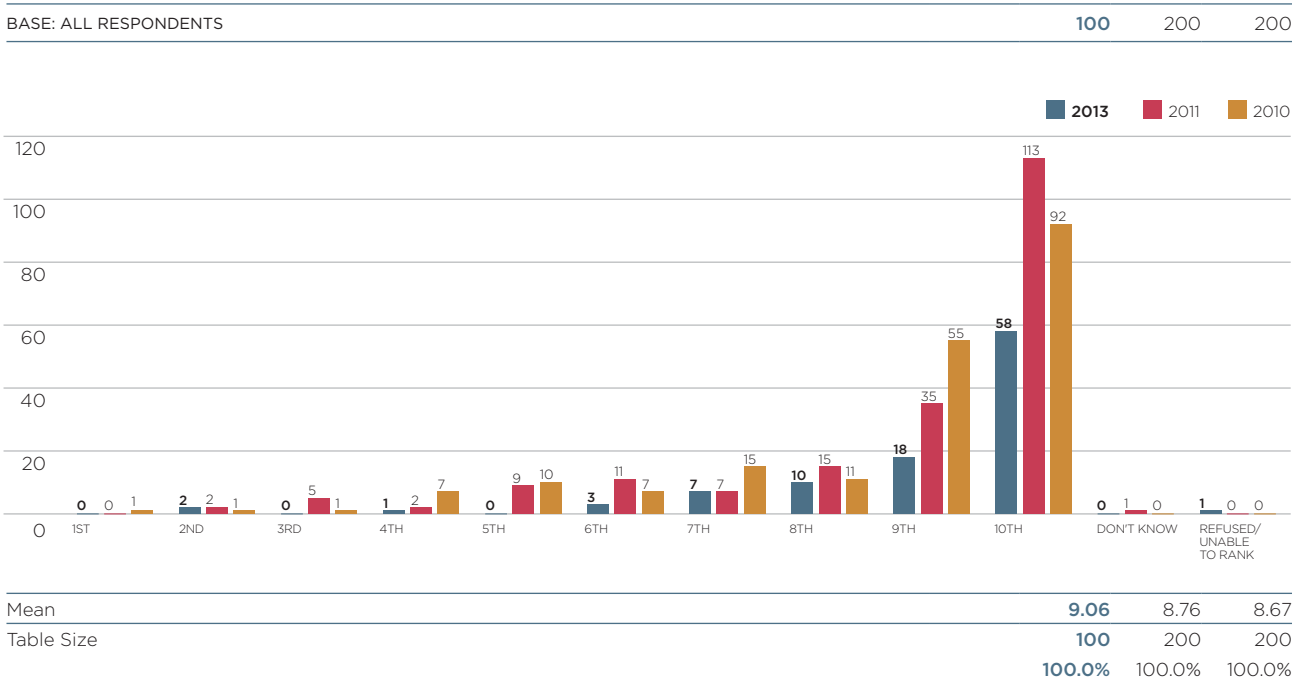
Q2.11h When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Technical expertise

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	21 21.0%	22 11.0%	37 18.5%
2nd	4 4.0%	10 5.0%	12 6.0%
3rd	6 6.0%	15 7.5%	7 3.5%
4th	7 7.0%	20 10.0%	12 6.0%
5th	16 16.0%	22 11.0%	26 13.0%
6th	9 9.0%	29 14.5%	33 16.5%
7th	13 13.0%	31 15.5%	43 21.5%
8th	9 9.0%	30 15.0%	19 9.5%
9th	11 11.0%	16 8.0%	8 4.0%
10th	3 3.0%	5 2.5%	3 1.5%
Refused/Unable to rank	1 1.0%	-	-
Mean	5.06	5.51	5.07
Table Size	100 100.0%	200 100.0%	200 100.0%

Q2.11i When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Transparency of cost

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	3 3.0%	8 4.0%	6 3.0%
2nd	4 4.0%	14 7.0%	11 5.5%
3rd	2 2.0%	7 3.5%	13 6.5%
4th	11 11.0%	15 7.5%	10 5.0%
5th	9 9.0%	19 9.5%	22 11.0%
6th	17 17.0%	32 16.0%	25 12.5%
7th	13 13.0%	23 11.5%	31 15.5%
8th	25 25.0%	39 19.5%	47 23.5%
9th	11 11.0%	34 17.0%	28 14.0%
10th	4 4.0%	9 4.5%	7 3.5%
Refused/Unable to rank	1 1.0%	-	-
Mean	6.44	6.37	6.41
Table Size	100 100.0%	200 100.0%	200 100.0%

Q2.11j When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Assistance in HR training



SECTION 3: REMUNERATION

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

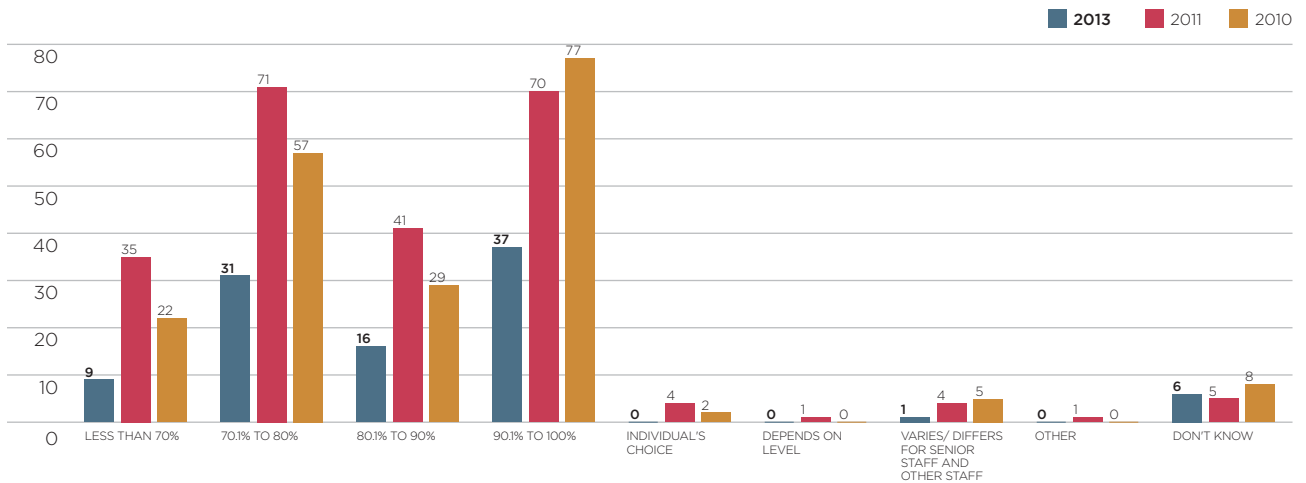
	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Yes	52 52.0%	122 61.0%	116 58.0%
No	47 47.0%	69 34.5%	73 36.5%
Both - yes for senior, no for blue collar	0 0.0%	6 3.0%	11 5.5%
Only some employees are on total cost to company structure	0 0.0%	2 1.0%	0 0.0%
Don't know	1 1.0%	1 0.5%	0 0.0%
Table Size	100 100.0%	200 100.0%	200 100.0%

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

	2013	2011	2010
BASE: ALL WHO DON'T OPERATE ON A TOTAL COST TO COMPANY BASIS	47	78	84
Yes, it plans to implement within the next 2 years	4 8.5%	10 12.8%	10 11.9%
Yes, but it has no firm plans for implementation	3 6.4%	11 14.1%	17 20.2%
No, not that I know of	40 85.1%	51 65.4%	56 66.7%
Don't know	0 0.0%	6 7.7%	1 1.2%
Summary			
Any yes	7 14.9%	21 26.90%	27 32.10%
Table Size	47 100.0%	78 100.0%	84 100.0%

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

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200



Mean	84.04	82.53	84.3
Table Size	100 100.0%	232 116.0%	200 100.0%

SECTION 4: CONTRIBUTIONS

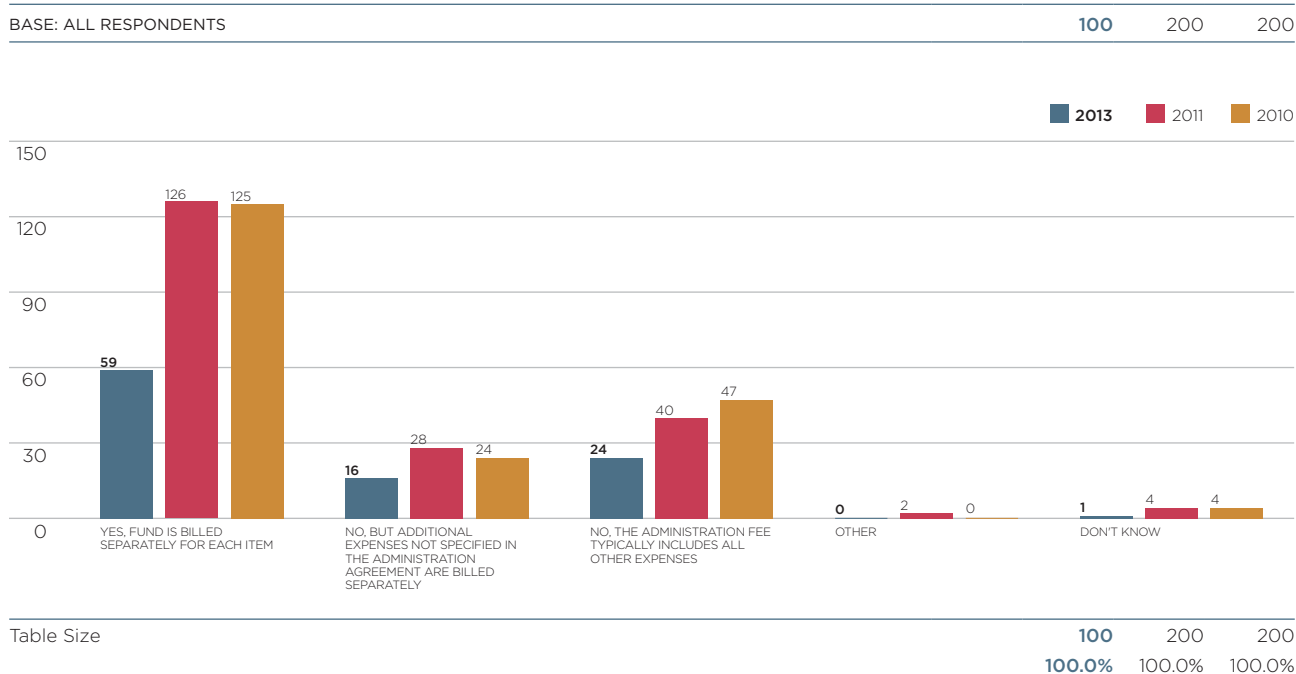
Q4.1 What is the total annual contribution category of the fund (i.e. member's plus employer's contribution)?

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
Less than R1 million	2 2.0%	8 4%	11 5.5%	10 5.0%
R1 million to R5 million	19 19.0%	49 26%	54 27.0%	47 23.5%
More than R5 million	-	130 69%	127 63.5%	138 69.0%
R5 million to R10 million	15 15.0%	-	-	-
R10 million to R15 million	13 13.0%	-	-	-
R15 million to R20 million	8 8.0%	-	-	-
More than R20 million	34 34.0%	-	-	-
Don't know	9 9.0%	1 1.0%	8 4.0%	5 2.5%
Table Size	100 100.0%	188 100%	200 100.0%	200 100.0%

Q4.3a How is the cost of the pure administration fee of the fund calculated?

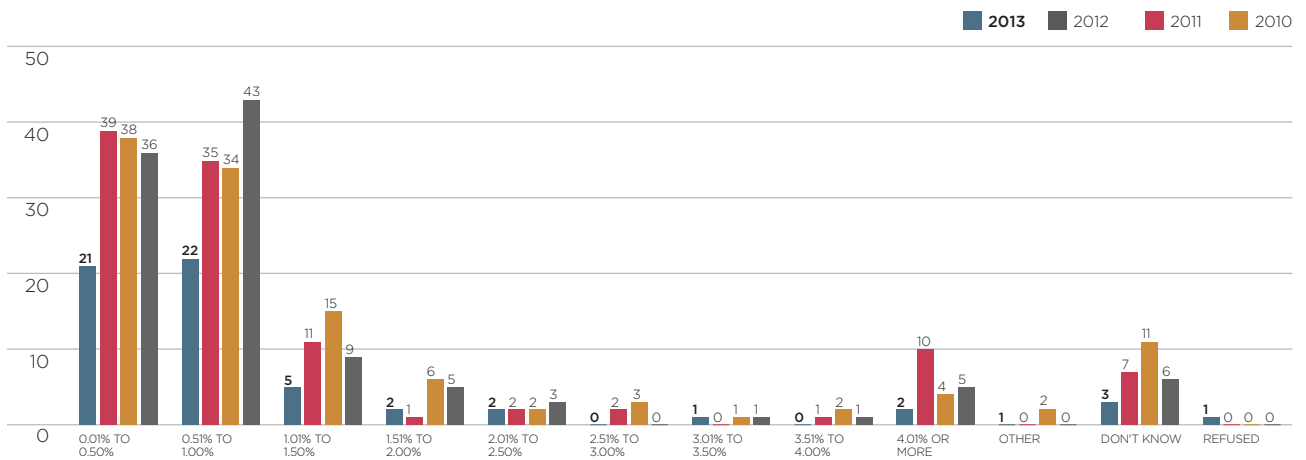
	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
As a% of the member's salary	59 59.0%	108 57%	118 59.0%	109 54.5%
As a% of the total asset value of the fund	3 3.0%	13 7%	14 7.0%	12 6.0%
As a fixed cost per member per month	30 30.0%	52 28%	48 24.0%	59 29.5%
As a% of the contribution	2 2.0%	0 0%	5 2.5%	10 5.0%
Other	5 5.0%	15 8%	10 5.0%	8 4.0%
Don't know	1 1.0%	0 0%	5 2.5%	3 1.5%
Table Size	100 100.0%	188 100%	200 100.0%	201 100.5%

Q4.2 Does the administrator itemise separately for the cost of administration and all the other costs and disbursements of the fund?



Q4.3b What% of each member's salary goes towards fund administration?

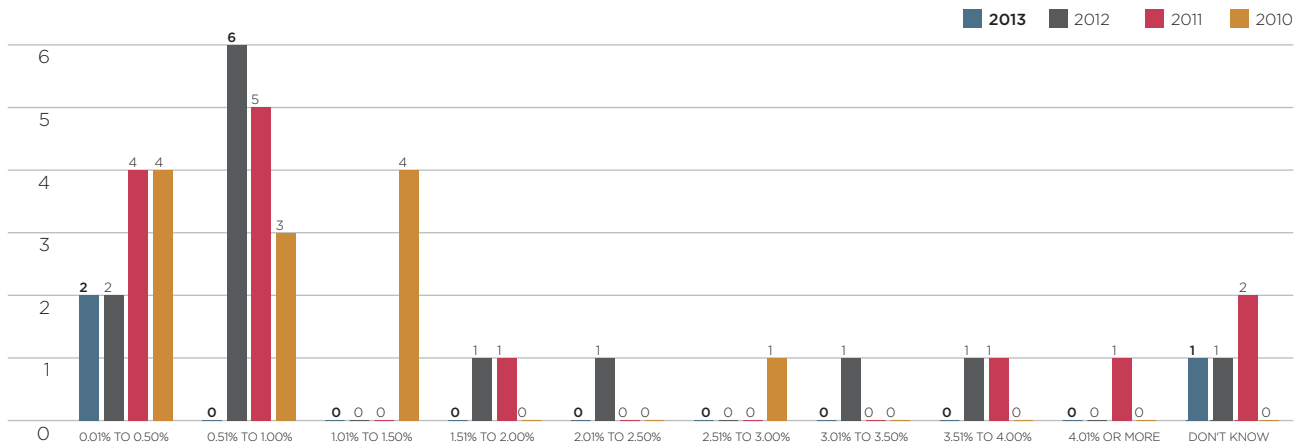
BASE: ALL WHOSE ADMIN FEE IS CALCULATED AS A% OF MEMBER'S SALARY 59 108 118 109



Mean	0.87	1.07	0.89	0.93
Table Size	59	108	118	109
	100.0%	100%	100.0%	100.0%

Q4.3c What% of the asset value of the fund goes towards the cost of administration?

BASE: ALL WHOSE ADMIN FEE IS CALCULATED AS A% OF TOTAL ASSETS OF THE FUND 3 13 14 12



Mean	0.25	1.33	1.04	0.92
Table Size	3	13	14	12
	100.0%	100%	100.0%	100.0%

Q4.3d.1 What are the fund's administration costs per member per month? Standard benefit option

	2013	2012	2011	2010
BASE: ALL WHOSE ADMIN FEE IS CALCULATED AS A FIXED COST PER MEMBER PER MONTH	30	52	48	55
<R10	1 3.3%	0 0%	3 6.3%	4 7.3%
R10 to R14	1 3.3%	3 6%	3 6.3%	3 5.5%
R15 to R24	4 13.3%	9 17%	3 6.3%	6 10.9%
R25 to R29	3 10.0%	9 17%	8 16.7%	5 9.1%
R30 to R34	4 13.3%	6 12%	3 6.3%	3 5.5%
R35 to R39	2 6.7%	4 8%	4 8.3%	3 5.5%
R40 to R44	0 0.0%	1 2%	3 6.3%	5 9.1%
R45 to R49	3 10.0%	2 4%	1 2.1%	3 5.5%
R50 to R54	1 3.3%	2 4%	0 0.0%	2 3.6%
R55 to R59	0 0.0%	2 4%	1 2.1%	0 0.0%
R60 or more	-	5 10%	4 8.3%	5 9.1%
R70 or more	3 10.0%	-	-	-
Don't know	5 16.7%	9 17%	15 31.3%	16 29.1%
Not applicable	3 10.0%	-	-	-
Mean	36.36	34.37	32.33	33.49
Table Size	30	52	48	55
	100.0%	100.0%	100.0%	100.0%

Q4.3d.2 What are the fund's administration costs per member per month? Member choice option

	2013	2012	2011	2010
BASE: ALL WHOSE ADMIN FEE IS CALCULATED AS A FIXED COST PER MEMBER PER MONTH	30	52	48	59
<R10	1 3.3%	3 6%	4 8.3%	2 3.4%
R10 to R14	1 3.3%	1 2%	1 2.1%	2 3.4%
R15 to R24	0 0.0%	7 13%	1 2.1%	2 3.4%
R25 to R29	2 6.7%	8 15%	4 8.3%	3 5.1%
R30 to R34	1 3.3%	5 10%	1 2.1%	0 0.0%
R35 to R39	0 0.0%	2 4%	0 0.0%	1 1.7%
R40 to R44	1 3.3%	1 2%	1 2.1%	2 3.4%
R45 to R49	1 3.3%	0 0%	1 2.1%	2 3.4%
R50 to R54	0 0.0%	1 2%	0 0.0%	1 1.7%
R55 to R59	1 3.3%	2 4%	0 0.0%	0 0.0%
R60 or more	-	4 8%	4 8.3%	3 5.1%
R60 to R64	1 3.3%	-	-	-
R70 or more	1 3.3%	-	-	-
None	0 0.0%	18 35%	3 6.3%	0 0.0%
Not applicable	16 53.3%	0 0%	18 37.5%	28 47.5%
Don't know	4 13.3%	18 35%	10 20.8%	13 22.0%
Mean	38.8	32.09	32.29	34.5
Table Size	30	52	48	59
	100.0%	100%	100.0%	100.0%

Q4.3e Do all members currently pay the same fixed contribution to the expenses of the fund regardless of their salary level?

BASE: ALL WHOSE ADMIN FEE IS CALCULATED AS A FIXED COST PER MEMBER PER MONTH 30 48 59

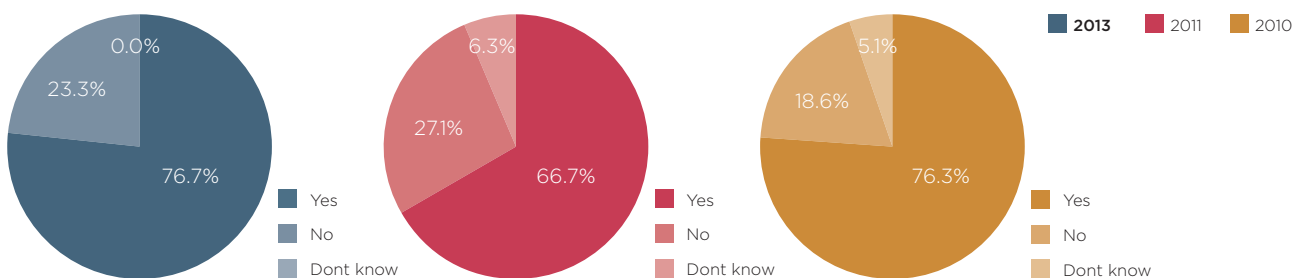


Table Size	30	48	59
	100.0%	100.0%	100.0%

Q4.4a Does the fund allow for additional billing (i.e. for expenses not included in the Service Level Agreement)?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Yes	62 62.0%	131 65.5%	139 69.5%
No	38 38.0%	64 32.0%	51 25.5%
Don't know	0 0.0%	5 2.5%	10 5.0%
Table Size	100 100.0%	200 100.0%	200 100.0%

Q4.4b Does your fund operate a contingency reserve account?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Yes	54 54.0%	98 49.0%	91 45.5%
No	39 39.0%	86 43.0%	93 46.5%
Don't know	7 7.0%	16 8.0%	16 8.0%
Table Size	100 100.0%	200 100.0%	200 100.0%

Q4.4c How does your fund operate this contingency reserve account?

	2013	2011	2010
BASE: ALL WITH A CONTINGENCY RESERVE ACCOUNT	54	98	91
Monthly deduction from employer contributions	14 25.9%	31 31.6%	39 42.9%
Monthly deduction from employee contributions	0 0.0%	2 2.0%	3 3.3%
Monthly deduction from both employee and employer contributions	8 14.8%	20 20.4%	11 12.1%
Part of the administration fee	15 27.8%	26 26.5%	24 26.4%
Comes out of fund's reserves/surplus	8 14.8%	10 10.2%	8 8.8%
Part of employers surplus	0 0.0%	2 2.0%	0 0.0%
Investment returns	3 5.6%	-	-
From the actuarial fund valuation	3 5.6%	-	-
Other	2 3.7%	6 6.1%	6 6.6%
Don't know	1 1.9%	1 1.0%	1 1.1%
Table Size	54 100.0%	98 100.0%	92 101.1%

Q4.4d Is this contingency reserve account funded by a levy expressed as a percentage of the payroll?

	2013	2011	2010
BASE: ALL WITH A CONTINGENCY RESERVE ACCOUNT	54	98	91
Yes	13 24.1%	19 19.4%	26 28.6%
No	34 63.0%	71 72.4%	61 67.0%
Don't know	7 13.0%	8 8.2%	4 4.4%
Table Size	54 100.0%	98 100.0%	91 100.0%

Q4.4e What percentage do you levy at present?

	2013	2011	2010
BASE: ALL WITH A CONTINGENCY RESERVE ACCOUNT FUNDED BY A LEVY	13	19	26
Up to 0.05%	3 23.1%	5 26.3%	11 42.3%
0.051% to 0.1%	7 53.8%	5 26.3%	5 19.2%
0.11% to 0.15%	1 7.7%	2 10.5%	2 7.7%
0.151% and higher	2 15.4%	4 21.1%	6 23.1%
Other	0 0.0%	2 10.5%	1 3.8%
Don't know	0 0.0%	1 5.3%	1 3.8%
Mean	0.09	0.09	0.08
Table Size	13 100.0%	19 100.0%	26 100.0%

Q4.5a 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.

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
Yes	15 15.0%	27 14%	34 17.0%	31 15.5%
No	85 85.0%	160 85%	166 83.0%	168 84.0%
Don't know	0 0.0%	1 1%	0 0.0%	1 0.5%
Table Size	100 100.0%	188 100%	200 100.0%	200 100.0%

Q4.5b Who provides advice to members when they are deciding whether or not to choose additional cover?

BASE: ALL WHO PROVIDE FLEXIBLE DEATH BENEFITS 15 34 31

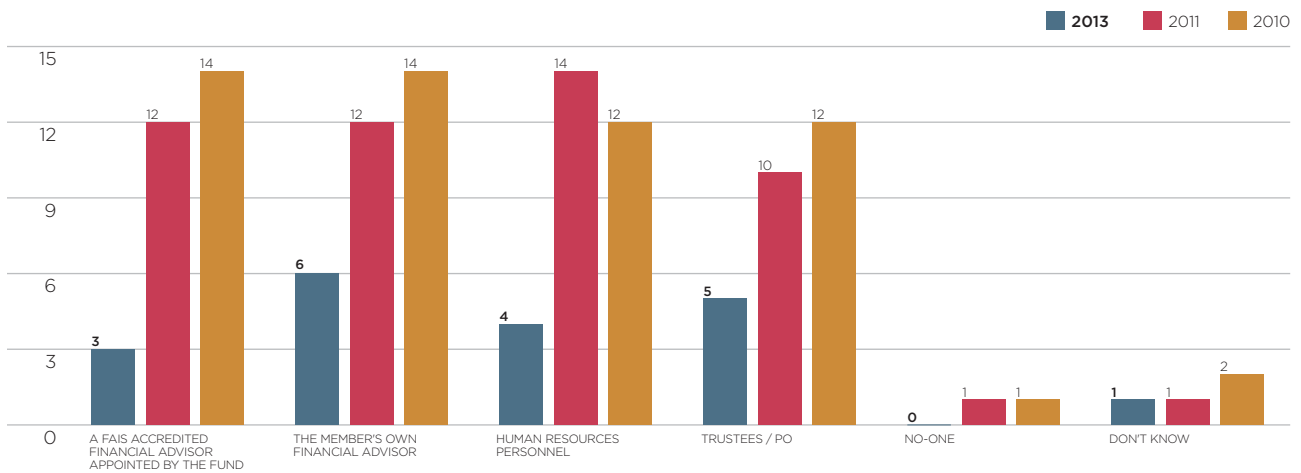


Table Size 19 50 55
126.7% 147.1% 177.4%

Q4.6a.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

	2013	2012	2011	2010
BASE: ALL WHO PROVIDE FLEXIBLE DEATH BENEFITS	15	27	34	31
0%	0 0.0%	1 4%	0 0.0%	0 0.0%
0.01% to 0.50%	1 6.7%	2 7%	0 0.0%	0 0.0%
0.51% to 1.00%	2 13.3%	3 11%	4 11.8%	2 6.5%
1.01% to 1.50%	3 20.0%	6 22%	4 11.8%	3 9.7%
1.51% to 2.00%	2 13.3%	3 11%	4 11.8%	5 16.1%
2.01% to 2.50%	1 6.7%	0 0%	2 5.9%	5 16.1%
2.51% to 3.00%	1 6.7%	1 4%	1 2.9%	3 9.7%
3.01% to 3.50%	2 13.3%	0 0%	2 5.9%	4 12.9%
3.51% to 4.00%	0 0.0%	2 7%	2 5.9%	3 9.7%
4.01% or more	1 6.7%	2 7%	3 8.8%	4 12.9%
Other	0 0.0%	1 4%	3 8.8%	1 3.2%
Don't know	2 13.3%	6 22%	9 26.5%	1 3.2%
Mean	1.9	1.74	2.23	2.58
Table Size	15	27	34	31
	100.0%	100%	100.0%	100.0%

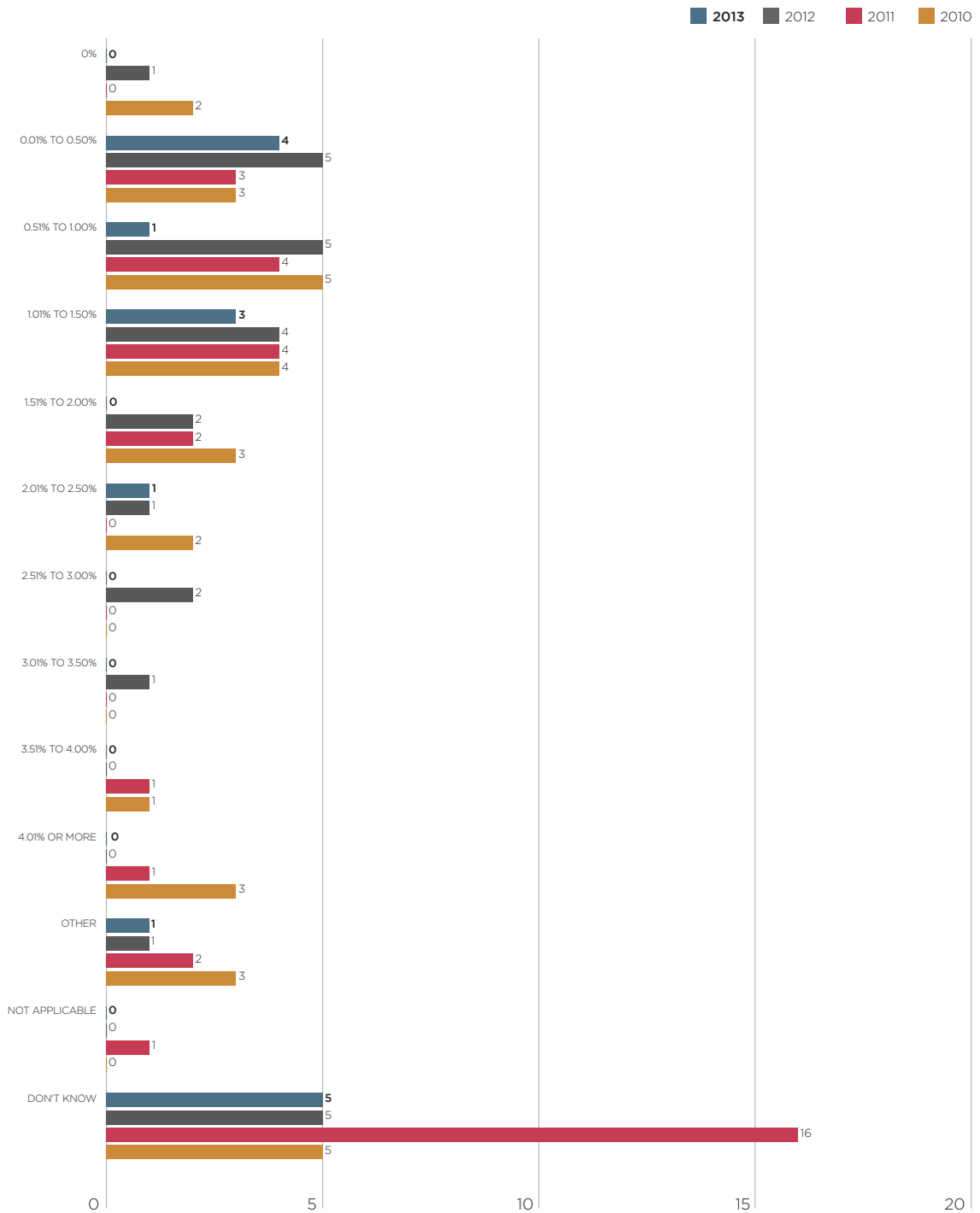
Q4.6a.2 What percentage of salaries is applied to the total cost of Group Life Assurance (GLA) benefits, the cost of core benefits and the cost of flexible risk benefits respectively? Core Benefits

	2013	2012	2011	2010
BASE: ALL WHO PROVIDE FLEXIBLE DEATH BENEFITS	15	27	34	31
0%	0 0.0%	2 7%	1 2.9%	2 6.5%
0.01% to 0.50%	3 20.0%	6 22%	5 14.7%	2 6.5%
0.51% to 1.00%	1 6.7%	5 19%	4 11.8%	4 12.9%
1.01% to 1.50%	2 13.3%	4 15%	6 17.6%	5 16.1%
1.51% to 2.00%	2 13.3%	1 4%	1 2.9%	5 16.1%
2.01% to 2.50%	1 6.7%	0 0%	1 2.9%	3 9.7%
2.51% to 3.00%	0 0.0%	1 4%	1 2.9%	0 0.0%
4.01% or more	0 0.0%	1 4%	1 2.9%	2 6.5%
Other	0 0.0%	2 7%	0 0.0%	2 6.5%
Don't know	6 40.0%	5 19%	14 41.2%	5 16.1%
Mean	1.08	0.96	1.14	1.56
Table Size	15	27	34	31
	100.0%	100%	100.0%	100.0%

Q4.6a.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

BASE: ALL WHO PROVIDE FLEXIBLE DEATH BENEFITS

15 27 34 31

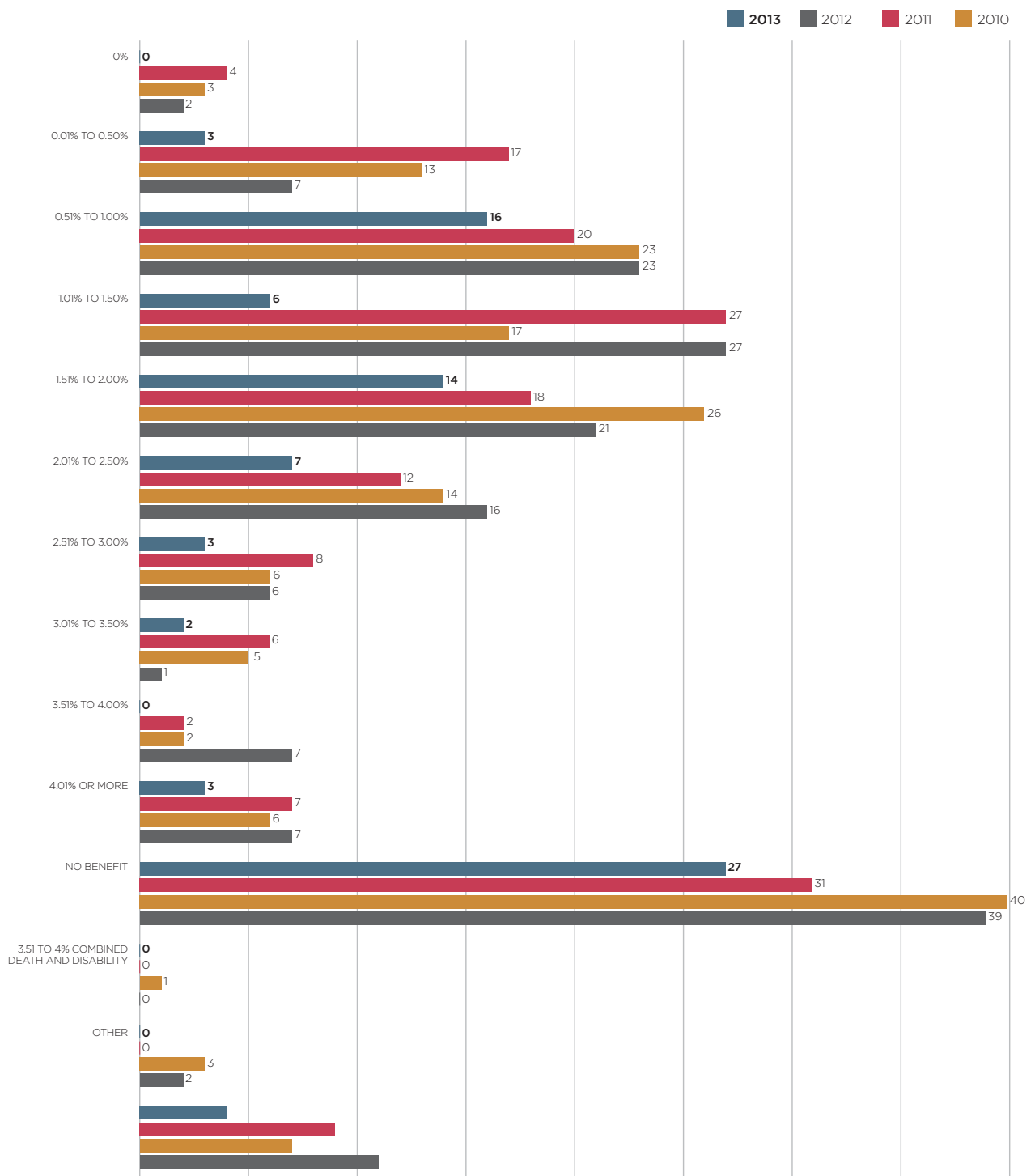


Mean	0.78	1.17	1.35	1.55
Table Size	15	27	34	31
	100.0%	100%	100.0%	100.0%

Q4.7a 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

BASE: ALL WHO DO NOT PROVIDE FLEXIBLE DEATH BENEFITS

85 161 166 169

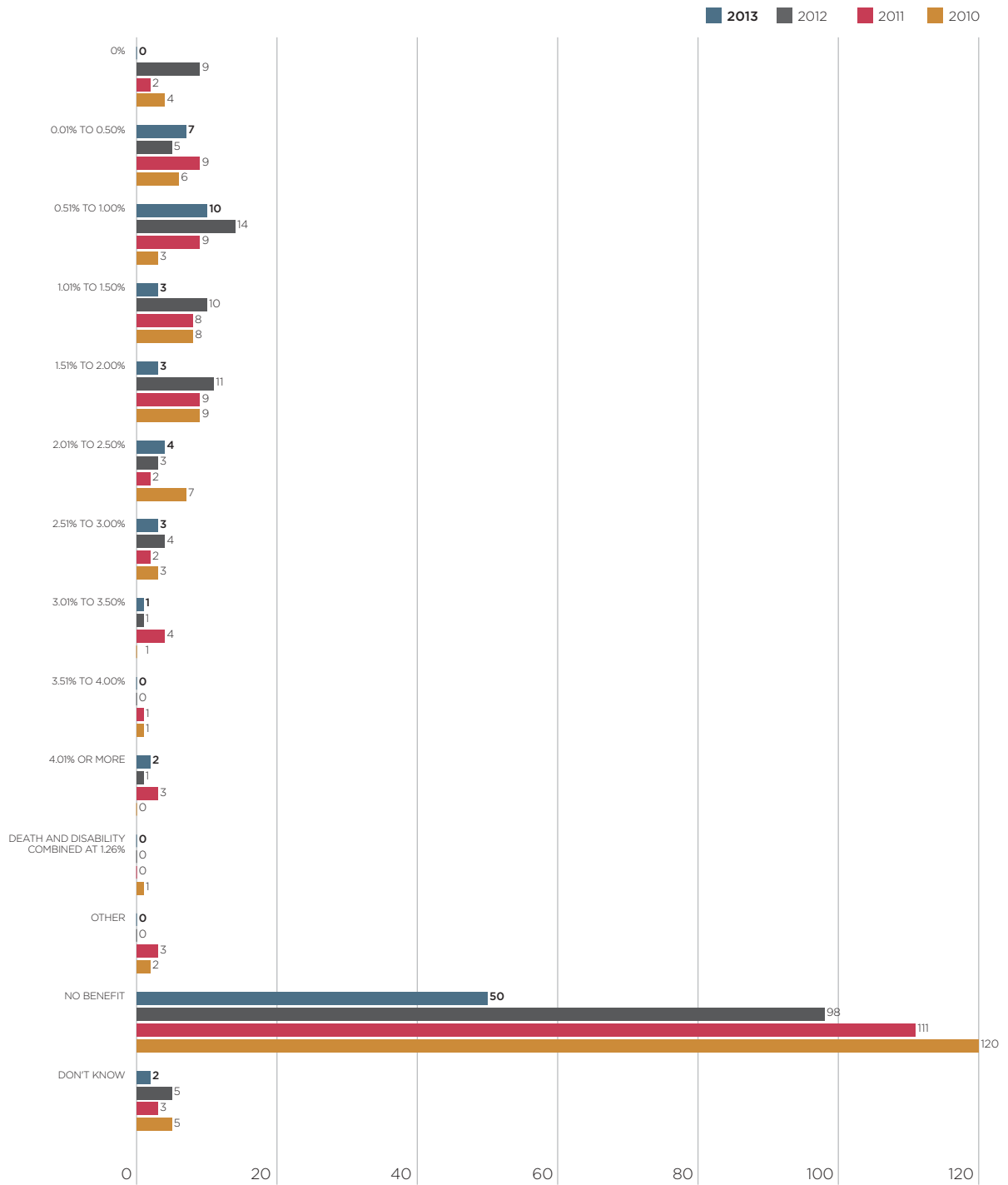


Mean	1.63	1.59	1.6	1.72
Table Size	85	161	166	169
	100.0%	100%	100.0%	100.0%

Q4.7b 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

BASE: ALL WHO DO NOT PROVIDE FLEXIBLE DEATH BENEFITS

85 161 166 169



Mean	1.43	1.19	1.52	1.4
Table Size	85	161	166	169
	100.0%	100%	100.0%	100.0%

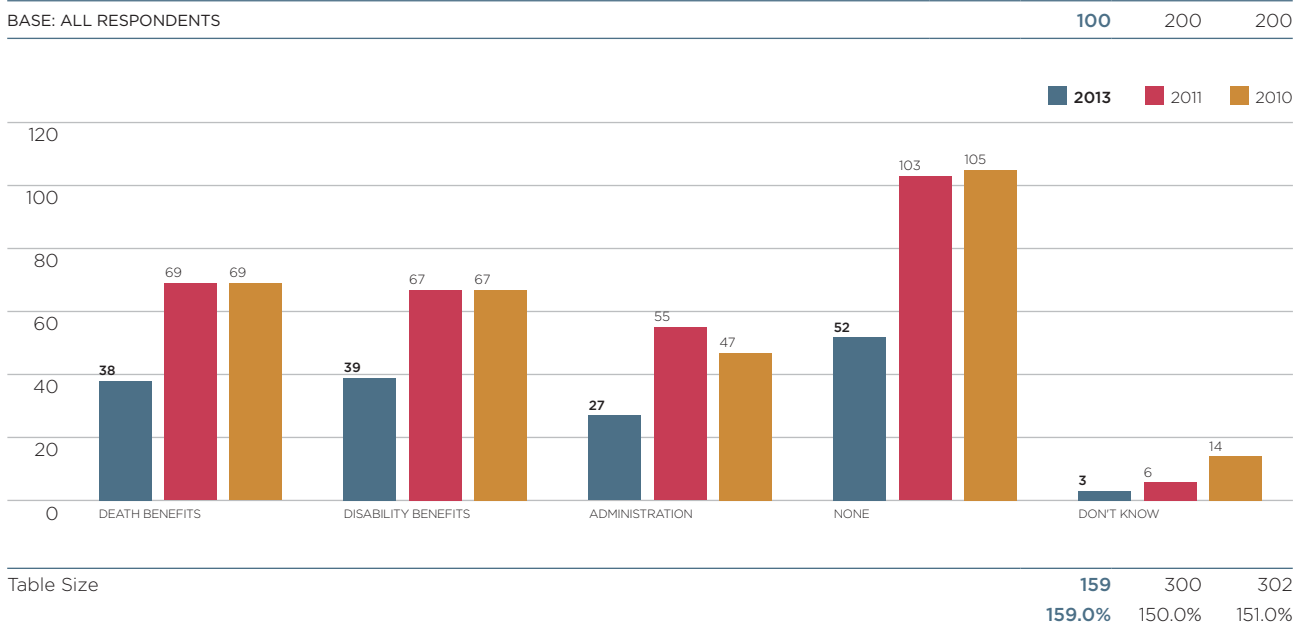
Q4.8a What percentage of salaries is applied to the cost of disability benefits under the fund and under a separate scheme? Under the fund

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
0%	0	11	5	3
	0.0%	6%	2.5%	1.5%
0.01% to 0.50%	8	16	14	18
	8.0%	9%	7.0%	9.0%
0.51% to 1.00%	19	38	37	34
	19.0%	20%	18.5%	17.0%
1.01% to 1.50%	10	25	26	29
	10.0%	13%	13.0%	14.5%
1.51% to 2.00%	5	13	11	14
	5.0%	7%	5.5%	7.0%
2.01% to 2.50%	2	0	7	7
	2.0%	0%	3.5%	3.5%
2.51% to 3.00%	1	1	3	1
	1.0%	1%	1.5%	0.5%
3.01% to 3.50%	0	3	1	1
	0.0%	2%	0.5%	0.5%
3.51% to 4.00%	0	1	4	3
	0.0%	1%	2.0%	1.5%
4.01% or more	2	5	2	7
	2.0%	3%	1.0%	3.5%
No benefit	47	61	67	64
	47.0%	32%	33.5%	32.0%
Other	0	0	5	3
	0.0%	0%	2.5%	1.5%
Don't know	6	14	18	16
	6.0%	7%	9.0%	8.0%
Mean	1.13	1.11	1.22	1.31
Table Size	100	188	200	200
	100.0%	100%	100.0%	100.0%

Q4.8b What percentage of salaries is applied to the cost of disability benefits under the fund and under a separate scheme? Under a separate scheme

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
0%	0	11	3	4
	0.0%	6%	1.5%	2.0%
0.01% to 0.50%	9	19	12	12
	9.0%	10%	6.0%	6.0%
0.51% to 1.00%	21	23	28	19
	21.0%	12%	14.0%	9.5%
1.01% to 1.50%	9	17	12	12
	9.0%	9%	6.0%	6.0%
1.51% to 2.00%	4	7	8	11
	4.0%	4%	4.0%	5.5%
2.01% to 2.50%	2	1	3	4
	2.0%	1%	1.5%	2.0%
2.51% to 3.00%	0	1	1	3
	0.0%	1%	0.5%	1.5%
3.01% to 3.50%	1	3	2	1
	1.0%	2%	1.0%	0.5%
3.51% to 4.00%	0	0	1	1
	0.0%	0%	0.5%	0.5%
4.01% or more	1	4	4	0
	1.0%	2%	2.0%	0.0%
No benefit	49	95	117	120
	49.0%	51%	58.5%	60.0%
Other	0	0	1	3
	0.0%	0%	0.5%	1.5%
Not applicable	3	0	1	0
	3.0%	0%	0.5%	0.0%
Don't know	1	7	7	10
	1.0%	4%	3.5%	5.0%
Mean	1.03	1.03	1.21	1.13
Table Size	100	188	200	200
	100.0%	100%	100.0%	100.0%

Q4.9 Which of the following costs are limited to / capped at a certain fixed percentage



Q4.10 At what percentage are death benefits capped?

	2013	2011	2010
BASE: ALL WHO CAP DEATH BENEFITS	38	69	61
0.51% to 1%	5 13.2%	3 4.3%	5 8.2%
1.01% to 1.5%	5 13.2%	12 17.4%	10 16.4%
1.51% to 2%	6 15.8%	13 18.8%	14 23.0%
2.1% to 2.5%	6 15.8%	6 8.7%	5 8.2%
2.6% to 3%	7 18.4%	7 10.1%	1 1.6%
3.1% to 3.5%	0 0.0%	3 4.3%	3 4.9%
3.6% to 4%	2 5.3%	3 4.3%	3 4.9%
4% or more	3 7.9%	7 10.1%	9 14.8%
Other	0 0.0%	2 2.9%	0 0.0%
Don't know	4 10.5%	13 18.8%	11 18.0%
Mean	2.16	2.29	2.68
Table Size	38 100.0%	69 100.0%	61 100.0%

Q4.11 At what percentage are disability benefits capped?

	2013	2011	2010
BASE: ALL WHO CAP DISABILITY BENEFITS	39	67	67
0.51% to 1%	6 15.4%	7 10.4%	11 16.4%
1.01% to 1.5%	10 25.6%	9 13.4%	8 11.9%
1.51% to 2%	6 15.4%	14 20.9%	15 22.4%
2.1% to 2.5%	3 7.7%	4 6.0%	1 1.5%
2.6% to 3%	3 7.7%	8 11.9%	2 3.0%
3.1% to 3.5%	0 0.0%	3 4.5%	1 1.5%
3.6% to 4%	2 5.1%	3 4.5%	2 3.0%
4% or more	3 7.7%	3 4.5%	6 9.0%
Other	0 0.0%	4 6.0%	8 11.9%
Don't know	6 15.4%	12 17.9%	13 19.4%
Mean	1.9	2.07	2.41
Table Size	39 100.0%	67 100.0%	67 100.0%

Q4.12 Which of the following does the employer pay?

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
Fixed contribution only (i.e. total cost to company - no additional costs)	44 44.0%	93 49%	83 41.5%	91 45.5%
Fixed contribution plus the cost of administration	6 6.0%	5 3%	11 5.5%	9 4.5%
Fixed contribution plus the cost of risk benefits	5 5.0%	9 5%	9 4.5%	8 4.0%
Fixed contribution plus the cost of administration and the cost of risk benefits	41 41.0%	75 40%	90 45.0%	86 43.0%
Other	2 2.0%	6 3%	3 1.5%	1 0.5%
Don't know	3 3.0%	0 0%	7 3.5%	5 2.5%
Table Size	101 101.0%	188 100%	203 101.5%	200 100.0%

Q4.13 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?

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
0%	1 1.0%	4 2%	1 0.5%	4 2.0%
0.1% to 5%	3 3.0%	8 4%	8 4.0%	8 4.0%
5.1% to 7.5%	24 24.0%	28 15%	32 16.0%	37 18.5%
7.6% to 10%	25 25.0%	40 21%	54 27.0%	50 25.0%
10.1% to 11%	9 9.0%	22 12%	27 13.5%	33 16.5%
11.1% to 12.5%	11 11.0%	25 13%	22 11.0%	20 10.0%
12.6% to 15%	6 6.0%	27 14%	19 9.5%	23 11.5%
15.1% or more	14 14.0%	26 14%	29 14.5%	21 10.5%
7.5% to 15%	1 1.0%	0 0.0%	0 0.0%	0 0.0%
11% to 19%	1 1.0%	0 0.0%	0 0.0%	0 0.0%
Varies	0 0.0%	4 2%	4 2.0%	0 0.0%
Other	0 0.0%	1 1%	2 1.0%	0 0.0%
Don't know	5 5.0%	3 2%	2 1.0%	4 2.0%
Mean	9.74	10.24	10.13	9.76
Table Size	100 100.0%	188 100%	200 100.0%	200 100.0%

Q4.14 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)?

BASE: ALL RESPONDENTS 100 200 200

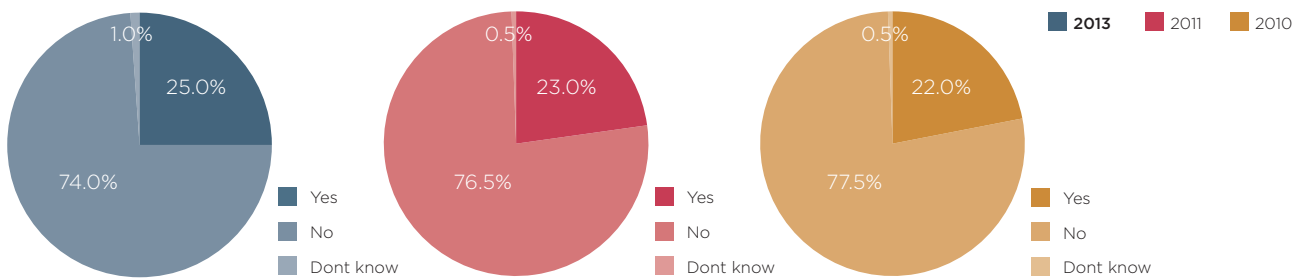


Table Size	100	200	200
	100.0%	100.0%	100.0%

Q4.15 Can members choose their own contribution levels (even though it may only be within certain parameters and at certain intervals)?

BASE: ALL RESPONDENTS 100 200 200

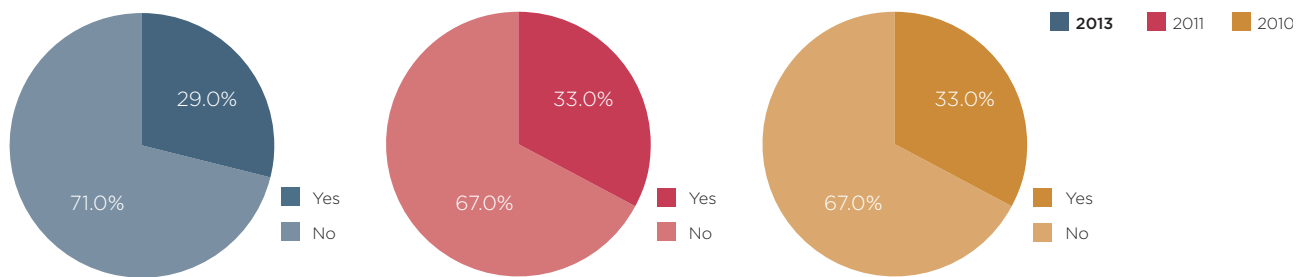
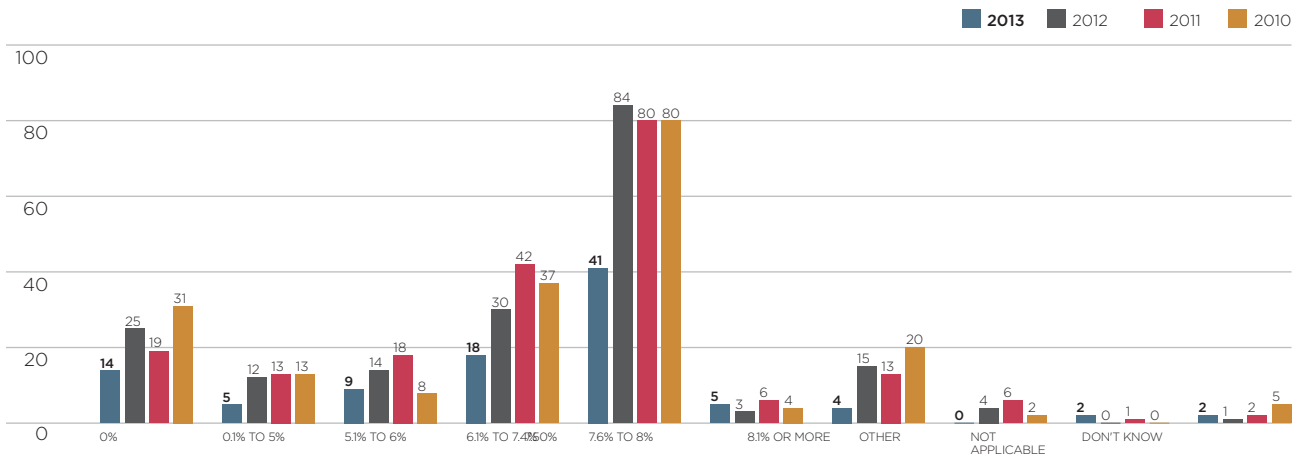


Table Size	100	200	200
	100.0%	100.0%	100.0%

Q4.16 What contribution (as a percentage of salary and excluding any additional voluntary contributions) is made by members on average?

BASE: ALL RESPONDENTS 100 188 200 200



Mean	5.87	5.96	6.14	5.84
Table Size	100	188	200	200
	100.0%	100%	100.0%	100.0%

Q4.17a Does the fund allow for members to make additional voluntary contributions via the fund?

BASE: ALL RESPONDENTS 100 200 200

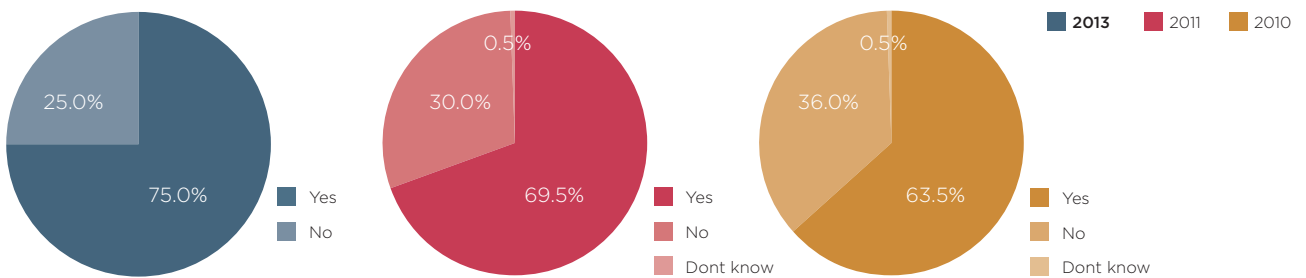


Table Size	100	200	200
	100.0%	100.0%	100.0%

Q4.17b

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

	2013	2011	2010
BASE: ALL WHO ALLOW AVCS	75	139	127
0%	12	10	23
	16.0%	7.2%	18.1%
0.1% to 5%	30	60	48
	40.0%	43.2%	37.8%
5.1% to 6%	2	5	1
	2.7%	3.6%	0.8%
6.1% to 7.4%	0	1	0
	0.0%	0.7%	0.0%
7.50%	1	3	1
	1.3%	2.2%	0.8%
7.6% to 8%	1	0	0
	1.3%	0.0%	0.0%
8.1% or more	0	1	2
	0.0%	0.7%	1.6%
An unspecified Rand amount	19	47	43
	25.3%	33.8%	33.9%
Varies	0	0	2
	0.0%	0.0%	1.6%
Other	0	1	0
	0.0%	0.7%	0.0%
Don't know	10	11	7
	13.3%	7.9%	5.5%
Mean	2.2	2.69	2
Table Size	75	139	127
	100.0%	100.0%	100.0%

Q4.18

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?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Optimize retirement benefits	96	190	181
	96.0%	95.0%	90.5%
Optimize withdrawal benefits	17	63	55
	17.0%	31.5%	27.5%
Provide optimal risk benefits	20	61	64
	20.0%	30.5%	32.0%
Not applicable	0	0	2
	0.0%	0.0%	1.0%
Don't know	1	3	2
	1.0%	1.5%	1.0%
Table Size	134	317	304
	134.0%	158.5%	152.0%

Q4.19a

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?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	194
95 to 100%	5	6	3
	5.0%	3.0%	1.5%
90 to 94%	2	3	7
	2.0%	1.5%	3.6%
80 to 89%	2	5	12
	2.0%	2.5%	6.2%
70 to 79%	3	8	8
	3.0%	4.0%	4.1%
60 to 69%	2	11	18
	2.0%	5.5%	9.3%
50 to 59%	2	13	13
	2.0%	6.5%	6.7%
40 to 49%	2	11	10
	2.0%	5.5%	5.2%
30 to 39%	10	11	21
	10.0%	5.5%	10.8%
20 to 29%	13	24	34
	13.0%	12.0%	17.5%
10 to 19%	19	33	22
	19.0%	16.5%	11.3%
5 to 9%	10	25	44
	10.0%	12.5%	22.7%
Less than 5%	5	24	2
	5.0%	12.0%	1.0%
0%	21	17	0
	21.0%	8.5%	0.0%
Not applicable	0	6	0
	0.0%	3.0%	0.0%
Don't know	4	3	0
	4.0%	1.5%	0.0%
Mean	23.22	28.69	27.47
Table Size	100	200	194
	100.0%	100.0%	100.0%

Q4.19b Thinking about those members who withdraw from the fund before retirement, can you estimate the proportion who preserve some of the benefit?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
95 to 100%	0 0.0%	2 1.0%	1 0.5%
90 to 94%	1 1.0%	0 0.0%	2 1.0%
80 to 89%	0 0.0%	4 2.0%	0 0.0%
70 to 79%	0 0.0%	1 0.5%	0 0.0%
60 to 69%	0 0.0%	4 2.0%	3 1.5%
50 to 59%	3 3.0%	7 3.5%	4 2.0%
40 to 49%	0 0.0%	5 2.5%	4 2.0%
30 to 39%	4 4.0%	8 4.0%	21 10.5%
20 to 29%	12 12.0%	19 9.5%	21 10.5%
10 to 19%	16 16.0%	25 12.5%	14 7.0%
5 to 9%	4 4.0%	21 10.5%	128 64.0%
Less than 5%	2 2.0%	42 21.0%	2 1.0%
0%	54 54.0%	34 17.0%	0 0.0%
Other	0 0.0%	2 1.0%	0 0.0%
Not applicable	0 0.0%	21 10.5%	0 0.0%
Don't know	4 4.0%	5 2.5%	0 0.0%
Mean	8.7	16.55	7.37
Table Size	100 100.0%	200 100.0%	200 100.0%

Q4.19c 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?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
95 to 100%	25 25.0%	44 22.0%	74 37.0%
90 to 94%	14 14.0%	28 14.0%	25 12.5%
80 to 89%	15 15.0%	25 12.5%	11 5.5%
70 to 79%	7 7.0%	8 4.0%	17 8.5%
60 to 69%	3 3.0%	15 7.5%	19 9.5%
50 to 59%	10 10.0%	18 9.0%	8 4.0%
40 to 49%	3 3.0%	7 3.5%	10 5.0%
30 to 39%	5 5.0%	10 5.0%	14 7.0%
20 to 29%	3 3.0%	16 8.0%	9 4.5%
10 to 19%	6 6.0%	12 6.0%	1 0.5%
5 to 9%	0 0.0%	2 1.0%	10 5.0%
Less than 5%	0 0.0%	6 3.0%	2 1.0%
0%	5 5.0%	5 2.5%	0 0.0%
Not applicable	0 0.0%	1 0.5%	0 0.0%
Don't know	4 4.0%	3 1.5%	0 0.0%
Mean	68.08	65.19	65.16
Table Size	100 100.0%	200 100.0%	200 100.0%

SECTION 5: RISK BENEFITS

Q5.1a What benefits are paid to dependants on the death of a member before retirement?

BASE: ALL RESPONDENTS **100** 200 200

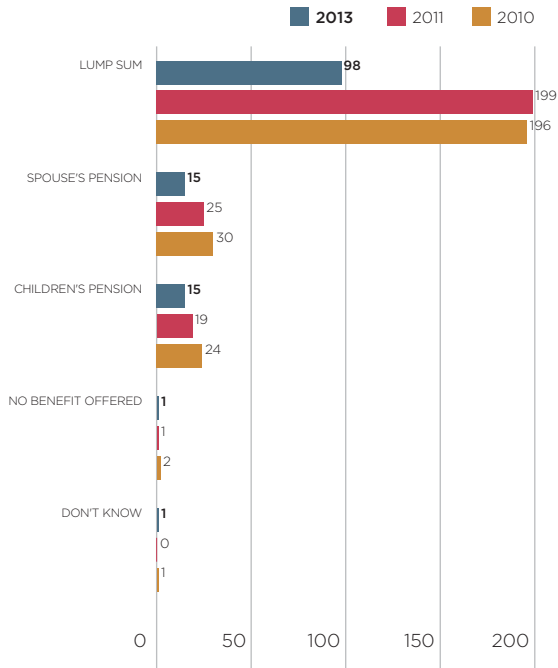


Table Size **140** 244 253
140.0% 122.0% 126.5%

Q5.1b Are risk benefits provided as part of the fund or are they provided through a separate scheme?

BASE: ALL RESPONDENTS **100** 200 200

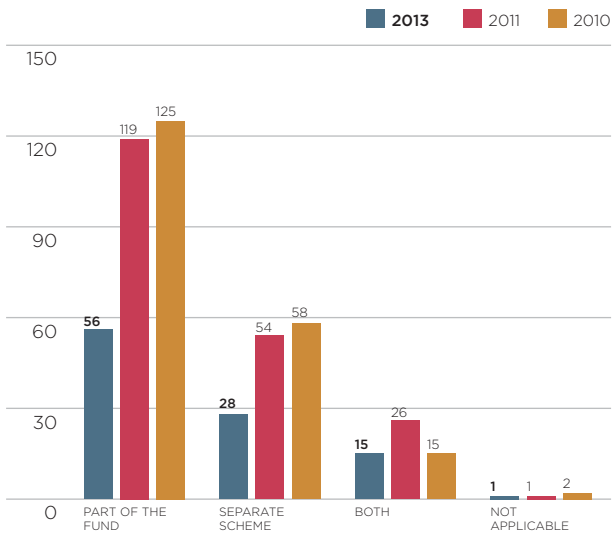


Table Size **100** 200 200
100.0% 100.0% 100.0%

Q5.2 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?

	2013	2011	2010
BASE: ALL PROVIDING A SPOUSE'S PENSION THROUGH THE FUND	13	19	25
2 x annual salary	2	4	7
	15.4%	21.1%	28.0%
2.5 x annual salary	0	0	1
	0.0%	0.0%	4.0%
3 x annual salary	3	2	4
	23.1%	10.5%	16.0%
4 x annual salary	3	1	3
	23.1%	5.3%	12.0%
5 x annual salary	2	1	2
	15.4%	5.3%	8.0%
More than 5 x annual salary	0	0	1
	0.0%	0.0%	4.0%
Depending on years of service	0	2	0
	0.0%	10.5%	0.0%
Scaled per age band	2	4	4
	15.4%	21.1%	16.0%
Members have flexible benefits, so it varies from member to member	1	4	3
	7.7%	21.1%	12.0%
Don't know	0	1	0
	0.0%	5.3%	0.0%
Mean	3.5	2.88	3.14
Table Size	13	19	25
	100.0%	100.0%	100.0%

Q5.3 What is the size of the lump sum payable by the fund on death for members without a spouse's pension? (Previous wording: 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?)

	2013	2011	2010
BASE: ALL PROVIDING BENEFITS THROUGH THE FUND, BUT NOT PROVIDING A SPOUSE'S PENSION	58	126	115
1 x annual salary	0 0.0%	3 2.4%	1 0.9%
1.5 x annual salary	2 3.4%	0 0.0%	0 0.0%
2 x annual salary	3 5.2%	10 7.9%	10 8.7%
2.5 x annual salary	0 0.0%	1 0.8%	0 0.0%
3 x annual salary	16 27.6%	42 33.3%	33 28.7%
4 x annual salary	16 27.6%	32 25.4%	22 19.1%
5 x annual salary	5 8.6%	14 11.1%	15 13.0%
More than 5 x annual salary	3 5.2%	3 2.4%	4 3.5%
Depending on years of service	0 0.0%	2 1.6%	3 2.6%
Scaled per age band	4 6.9%	6 4.8%	11 9.6%
Members have flexible benefits, so it varies from member to member	8 13.8%	8 6.3%	13 11.3%
Other	0 0.0%	5 4.0%	0 0.0%
Don't know	1 1.7%	0 0.0%	3 2.6%
Mean	3.64	3.5	3.61
Table Size	58	126	115
	100.0%	100.0%	100.0%

Q5.4a 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)?

BASE: ALL RESPONDENTS 100 200 200

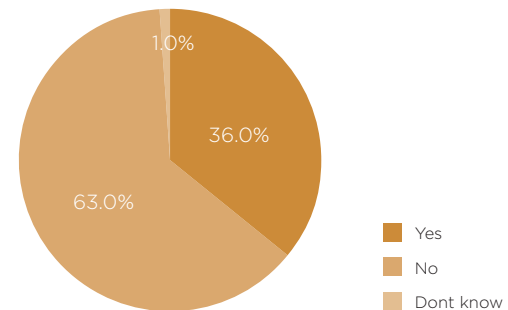
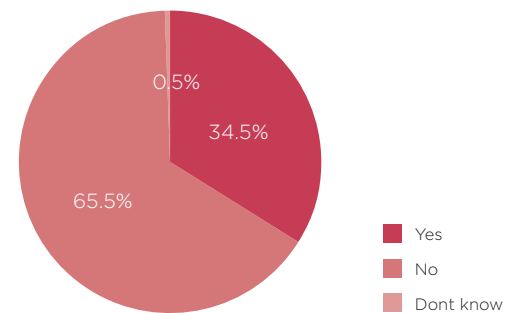
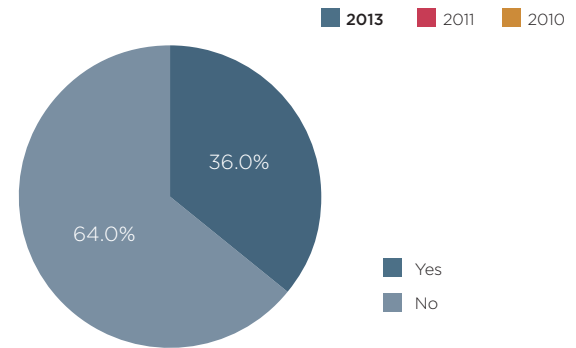


Table Size	100	200	200
	100.0%	100.0%	100.0%

Q5.4b What is the size of the lump sum provided under a separate scheme?

	2013	2011	2010
BASE: ALL PAYING A LUMP SUM BENEFIT UNDER A SEPARATE SCHEME	36	68	72
1 x annual salary	1 2.8%	2 2.9%	3 4.2%
1.5 x annual salary	0 0.0%	1 1.5%	0 0.0%
2 x annual salary	4 11.1%	14 20.6%	8 11.1%
2.5 x annual salary	0 0.0%	0 0.0%	1 1.4%
3 x annual salary	10 27.8%	18 26.5%	20 27.8%
4 x annual salary	8 22.2%	10 14.7%	10 13.9%
5 x annual salary	2 5.6%	4 5.9%	6 8.3%
More than 5 x annual salary	3 8.3%	4 5.9%	3 4.2%
Depending on years of service	0 0.0%	1 1.5%	2 2.8%
Scaled per age band	3 8.3%	4 5.9%	4 5.6%
Fixed amount	0 0.0%	2 2.9%	1 1.4%
Members have flexible benefits, so it varies from member to member	4 11.1%	8 11.8%	13 18.1%
Other	1 2.8%	-	-
Don't know	0 0.0%	0 0.0%	1 1.4%
Mean	3.54	3.2	3.32
Table Size	36	68	72
	100.0%	100.0%	100.0%

Q5.5 Who pays for the benefits provided under separate schemes?

	2013	2011	2010
BASE: ALL PAYING A LUMP SUM BENEFIT UNDER A SEPARATE SCHEME	36	68	72
It is deducted from the member contribution	4 11.1%	13 19.1%	13 18.1%
Additional payment by the member	8 22.2%	16 23.5%	9 12.5%
It is deducted from the employer contribution	12 33.3%	19 27.9%	39 54.2%
Additional payment by the employer	14 38.9%	20 29.4%	13 18.1%
Not applicable	0 0.0%	1 1.5%	0 0.0%
Don't know	0 0.0%	1 1.5%	2 2.8%
Summary			
Any employer	26 72.2%	39 57.40%	52 72.20%
Any member	12 33.3%	29 42.60%	22 30.60%
Table Size	38	70	76
	105.6%	102.9%	105.6%

Q5.6 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?

BASE: ALL PAYING A LUMP SUM BENEFIT UNDER A SEPARATE SCHEME 36 68 72

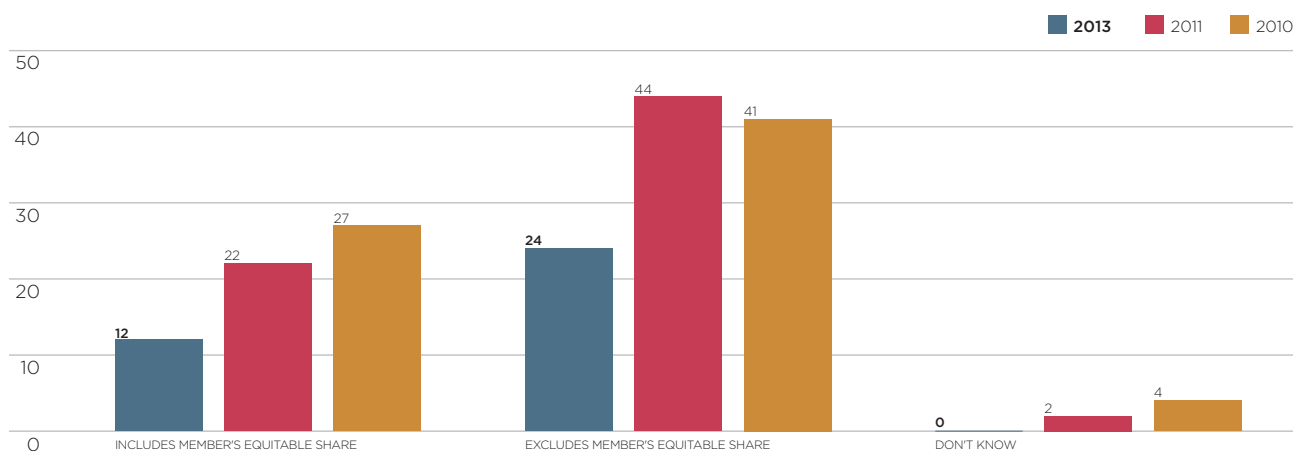


Table Size 36 68 72
100.0% 100.0% 100.0%

Q5.7 What is the core / flexible structure level of death cover?

BASE: ALL WHO OFFER FLEXIBLE DEATH BENEFITS AND A LUMP SUM UNDER A SEPARATE SCHEME

5

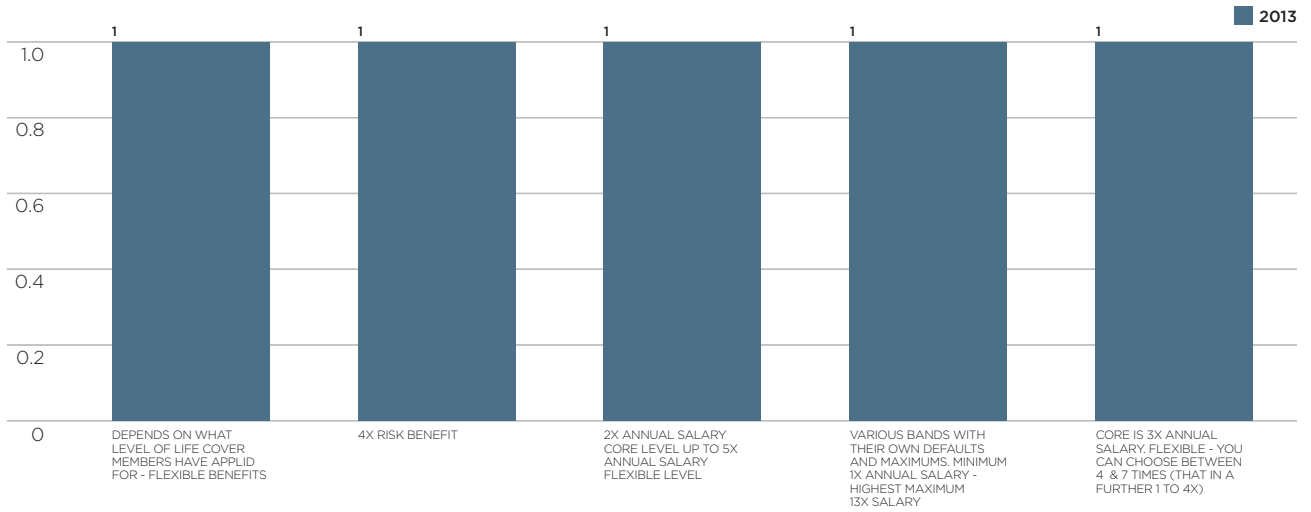


Table Size

5

100.0%

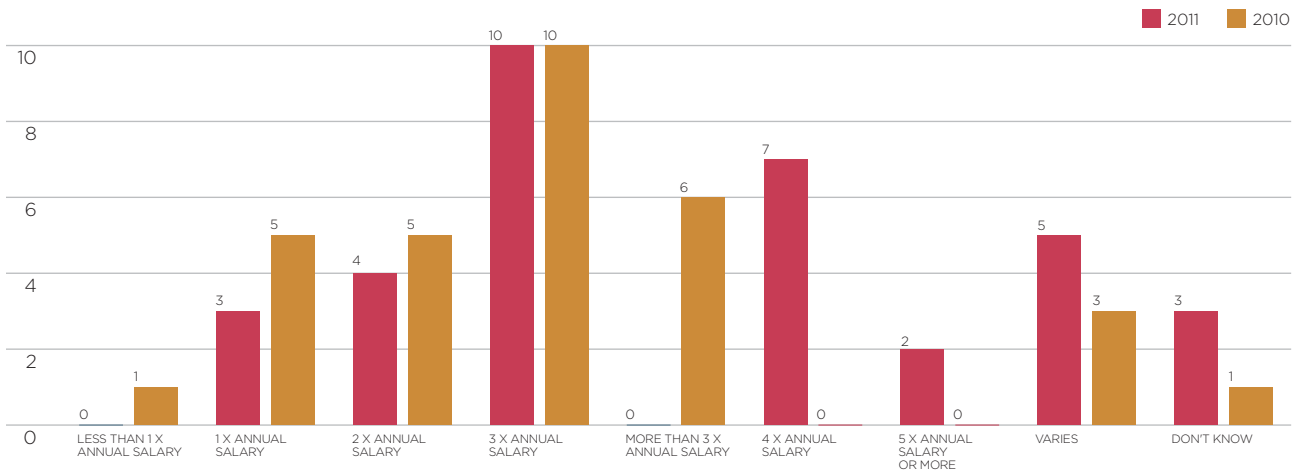
Q5.7 What is the core level of death cover?

Question format changed in 2013. See above

BASE: ALL RESPONDENTS

34

31



Mean

3.04 2.25

Table Size

34

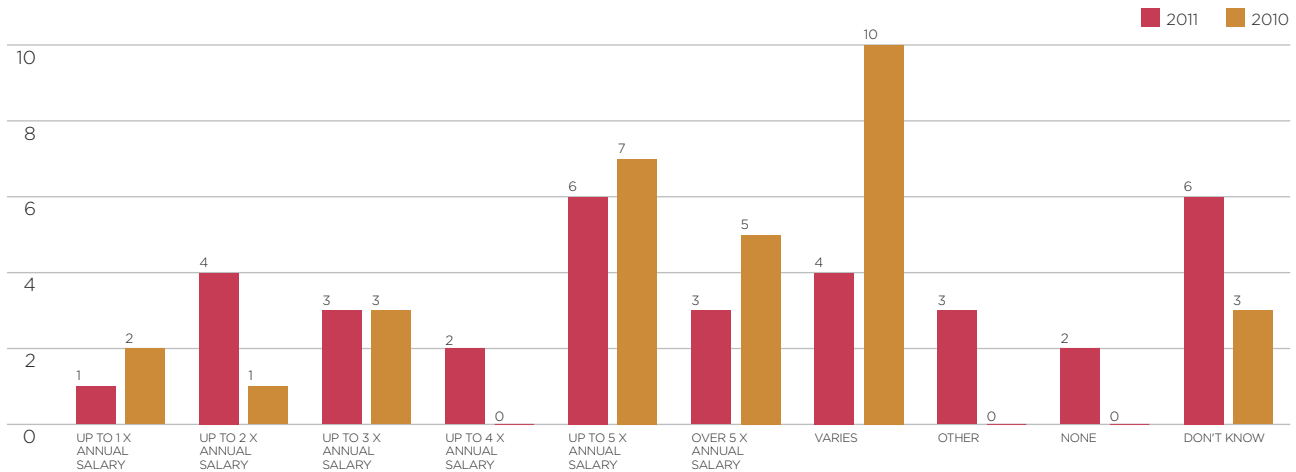
31

100.0% 100.0%

Q5.7 What additional levels of flexible death cover can members choose?

Question format changed in 2013. See above

BASE: ALL RESPONDENTS 34 31

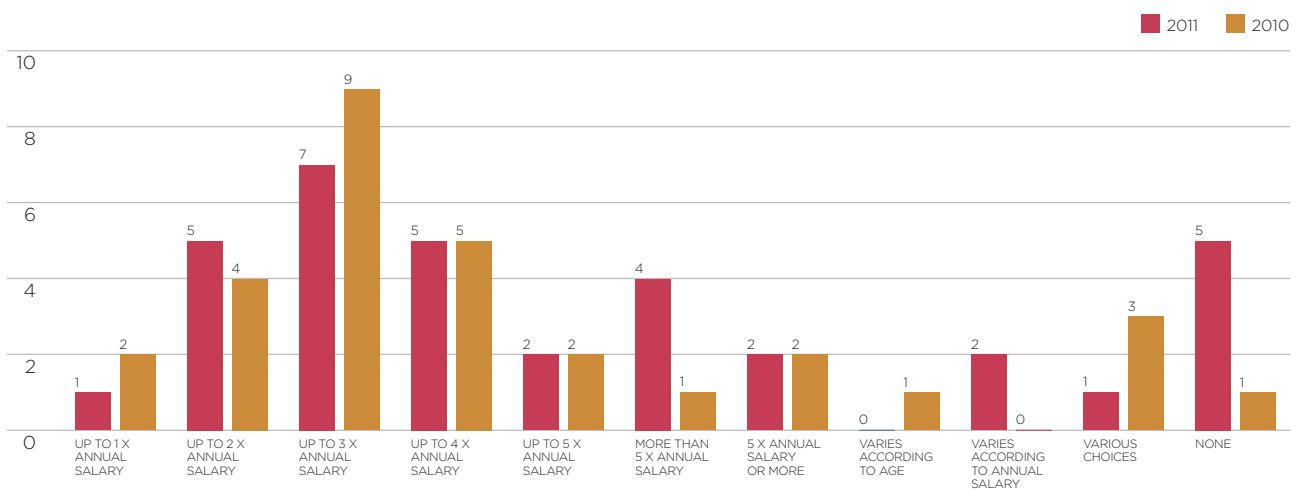


Mean	3.89	3.69
Table Size	34	31
	100.0%	100.0%

Q5.7 What is the default level of flexible death cover?

Question format changed in 2013. See above

BASE: ALL RESPONDENTS 34 30



Mean	3.58	3.05
Table Size	34	30
	100.0%	100.0%

Q5.8a In the past year, has the fund had to distribute death benefits to minor orphans?

BASE: ALL RESPONDENTS

100 200 200

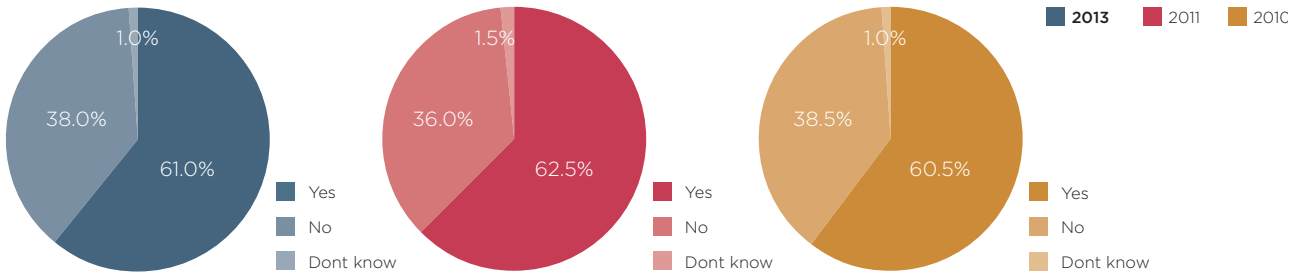


Table Size

100 200 200
100.0% 100.0% 100.0%

Q5.8b What is the fund's policy on this issue?

BASE: ALL RESPONDENTS

100 200 200

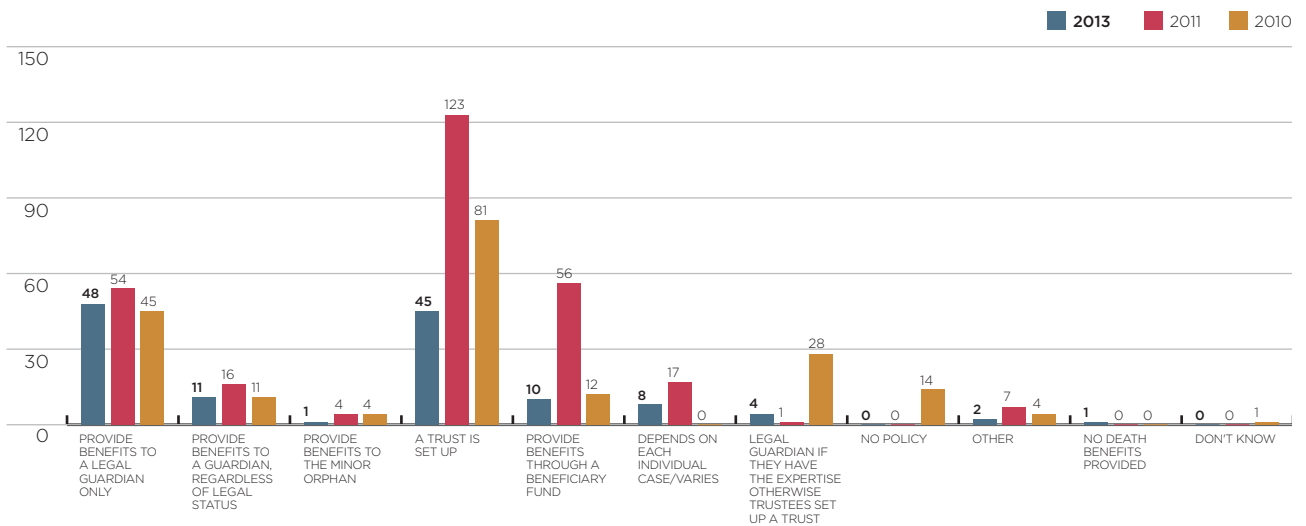


Table Size

130 278 200
130.0% 139.0% 100.0%

Q5.9 What disability benefits, if any, are provided under the fund or via a separate scheme (or schemes)? Under The Fund.

BASE: ALL RESPONDENTS 100

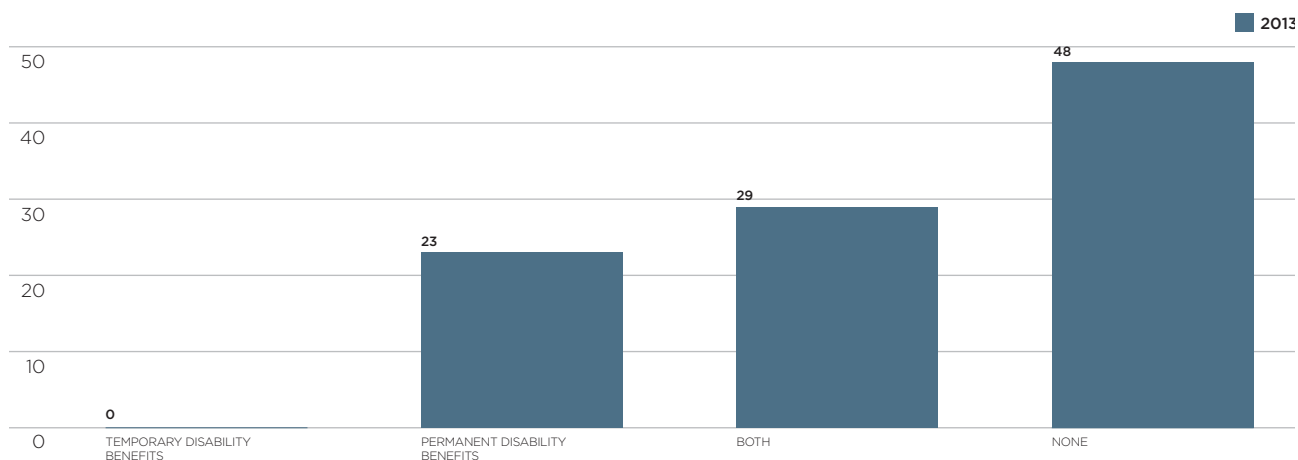


Table Size 100
100.0%

Q5.9 What disability benefits, if any, are provided under the fund or via a separate scheme (or schemes)? Under a separate scheme.

	2013
BASE: ALL RESPONDENTS	100
Temporary Disability Benefits	7 7.0%
Permanent Disability Benefits	10 10.0%
Both	38 38.0%
None	45 45.0%
Table Size	100 100.0%

Q5.10 And are these benefits provided as:

	2013
BASE: ALL PROVIDING TEMPORARY DISABILITY BENEFITS	72
Monthly income	62 86.1%
Monthly income for a given period followed by a lump sum benefit	8 11.1%
Lump sum followed by a monthly income	1 1.4%
Other	1 1.4%
Table Size	72 100.0%

Q5.10 And are these benefits provided as a:

	2013
BASE: ALL PROVIDING PERMANENT DISABILITY BENEFITS	99
Monthly income	68
	68.7%
Monthly income for a given period followed by a lump sum benefit	18
	18.2%
Lump sum followed by a monthly income	1
	1.0%
Lump sum only	8
	8.1%
Other	1
	1.0%
Don't know	3
	3.0%
Table Size	99
	100.0%

Q5.11a.1 Does the fund offer a lump sum disability benefit under the fund or a separate scheme? - Under the fund

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Yes, as an acceleration of a death benefit	11	33	34
	11.0%	16.5%	17%
Yes, as a separate benefit to a death benefit	14	18	16
	14.0%	9.0%	8%
No lump sum benefit is provided	75	147	150
	75.0%	73.5%	75%
Don't know	0	2	-
	0.0%	1.0%	-
Summary			
Any yes	25	51	50
	25.0%	25.50%	25%
Table Size	100	200	200
	100.0%	100.0%	100.0%

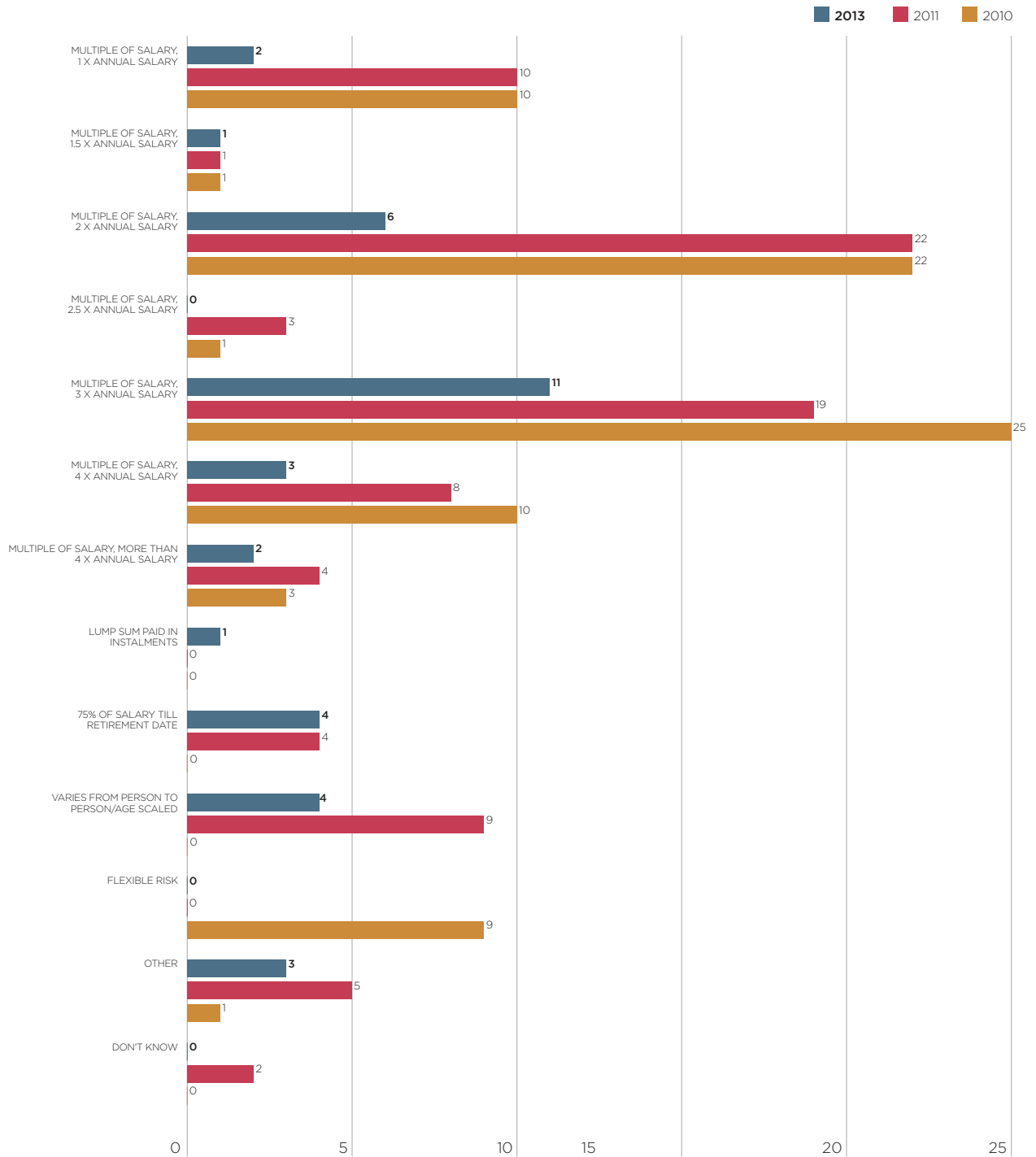
Q5.11a.2 Does the fund offer a lump sum disability benefit under the fund or a separate scheme? - Under a separate scheme

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Yes, as an acceleration of a death benefit	5	18	12
	5.0%	9.0%	6%
Yes, as a separate benefit to a death benefit	6	20	17
	6.0%	10.0%	8.50%
No lump sum benefit is provided	89	161	171
	89.0%	80.5%	85.50%
Not applicable	0	1	-
	0.0%	0.5%	-
Summary			
Any yes	11	38	29
	11.0%	19.00%	14.50%
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q5.11b Which of the following best describes the lump sum disability benefit?

BASE: ALL PAYING A LUMP SUM DISABILITY BENEFIT

35 87 78



Mean	2.82	2.57	2.61
Table Size	37	87	82
	105.7	100.0%	105.1%

Q5.12a Are disability benefits reduced as members get closer to retirement age? (Previous wording: Is the lump sum disability benefit reduced before the member reaches normal retirement age?)

BASE: ALL PAYING A LUMP SUM DISABILITY BENEFIT 35 87 78

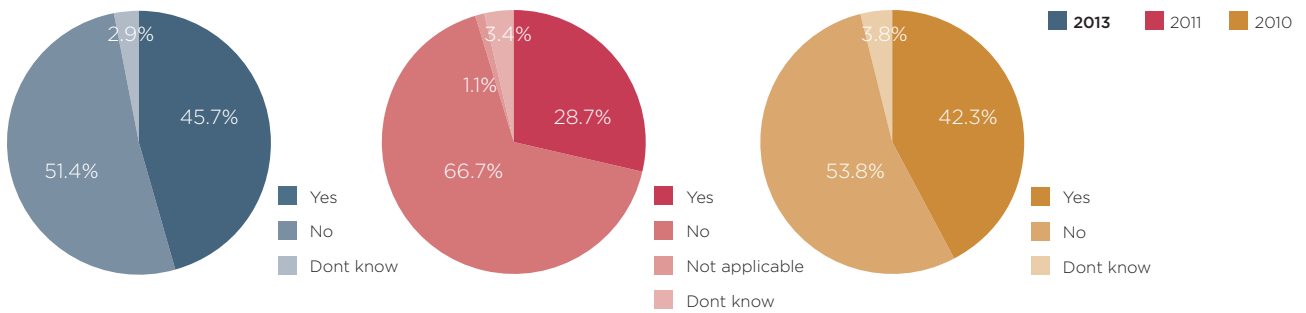
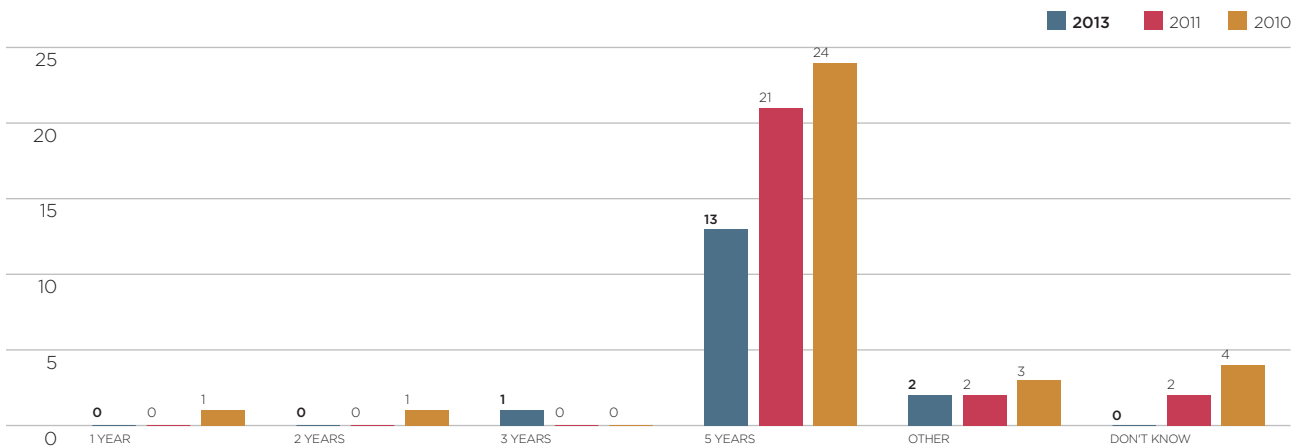


Table Size	35	87	78
	100.0%	100.0%	100.0%

Q5.12b How many years before retirement does the lump sum disability benefit start to reduce?

BASE: ALL WHO REDUCE THE LUMP SUM DISABILITY BENEFIT 16 25 33



Mean	5.53	5	5.14
Table Size	16	25	33
	100.0%	100.0%	100.0%

Caution: Low base where n <30

Q5.13a What is the length of the initial waiting period in the case of permanent disability?

	2013	2011	2010
BASE: ALL PROVIDING PERMANENT DISABILITY BENEFITS	99	200	126
Less than 1 month	4 4.0%	9 4.5%	2 1.6%
1 month	0 0.0%	1 0.5%	2 1.6%
2 months	2 2.0%	7 3.5%	3 2.4%
3 months	30 30.3%	73 36.5%	55 43.7%
6 months	50 50.5%	78 39.0%	57 45.2%
12 months	4 4.0%	12 6.0%	1 0.8%
More than 12 months	4 4.0%	7 3.5%	3 2.4%
Other	4 4.0%	2 1.0%	0 0.0%
Not applicable	0 0.0%	8 4.0%	0 0.0%
Don't know	1 1.0%	3 1.5%	3 2.4%
Mean	5.49	5.11	4.4
Table Size	99 100.0%	200 100.0%	126 100.0%

Q5.13b What is the length of the initial waiting period in the case of temporary disability?

	2013	2011	2010
BASE: ALL PROVIDING TEMPORARY DISABILITY BENEFITS	72	200	105
Less than 1 month	8 11.1%	9 4.5%	9 8.6%
1 month	7 9.7%	12 6.0%	1 1.0%
2 months	4 5.6%	8 4.0%	3 2.9%
3 months	32 44.4%	69 34.5%	51 48.6%
6 months	20 27.8%	48 24.0%	34 32.4%
9 months	0 0.0%	1 0.5%	1 1.0%
12 months	0 0.0%	3 1.5%	0 0.0%
More than 12 months	0 0.0%	3 1.5%	1 1.0%
Other	0 0.0%	4 2.0%	0 0.0%
No waiting period	0 0.0%	1 0.5%	1 1.0%
Not applicable	0 0.0%	34 17.0%	0 0.0%
Don't know	1 1.4%	8 4.0%	4 3.8%
Mean	3.31	4.01	3.76
Table Size	72 100.0%	200 100.0%	105 100.0%

Q5.14 What disability income benefits (PHI / GHI) expressed as a percentage of annual salary does the scheme offer?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Less than 50%	-	1 0.5%	2 1.0%
50% to 59%	-	3 1.5%	3 1.5%
60% to 74%	-	12 6.0%	15 7.5%
Less than 75%	7 7.0%		
75%	75 75.0%	135 67.5%	146 73.0%
75% plus a 25% Top Up on permanent disability	2 2.0%		
100% for first two years and 75% thereafter (LOA scales)	-	6 3.0%	7 3.5%
100% till normal retirement age due to a Top Up type benefit	-	3 1.5%	1 0.5%
Other	0 0.0%	2 1.0%	0 0.0%
Other combination averaging over 75%	2 2.0%	6 3.0%	1 0.5%
Other combination averaging under 75%	2 2.0%	2 1.0%	0 0.0%
Not applicable	9 9.0%	21 10.5%	24 12.0%
Don't know	3 3.0%	10 5.0%	3 1.5%
Table Size	100 100.0%	201 100.5%	202 101.0%

Q5.15 How are increases in disability income benefits (PHI / GDI) determined? (Previous wording: How are increases in permanent disability income determined?)

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
There are no increases	15	42	35
	15.0%	21.0%	17.5%
Fixed percentage according to the rules	16	25	20
	16.0%	12.5%	10.0%
Ad hoc	8	11	11
	8.0%	5.5%	5.5%
Ad hoc subject to a minimum	1	4	2
	1.0%	2.0%	1.0%
Defined as a percentage of CPI with no maximum	26	44	39
	26.0%	22.0%	19.5%
Defined as a percentage of CPI with a fixed maximum (capped)	21	53	56
	21.0%	26.5%	28.0%
Disability income benefits (PHI) expressed as a percentage of annual salary	0	1	0
	0.0%	0.5%	0.0%
Other	1	3	1
	1.0%	1.5%	0.5%
Not applicable	5	9	21
	5.0%	4.5%	10.5%
Don't know	7	8	15
	7.0%	4.0%	7.5%
Summary			
Any % of CPI	47	98	95
	47.0%	49%	47.50%
Any ad hoc	9	15	13
	9.0%	7.50%	6.50%
Table Size	100	200	200
	100.0%	100.0%	100.0%

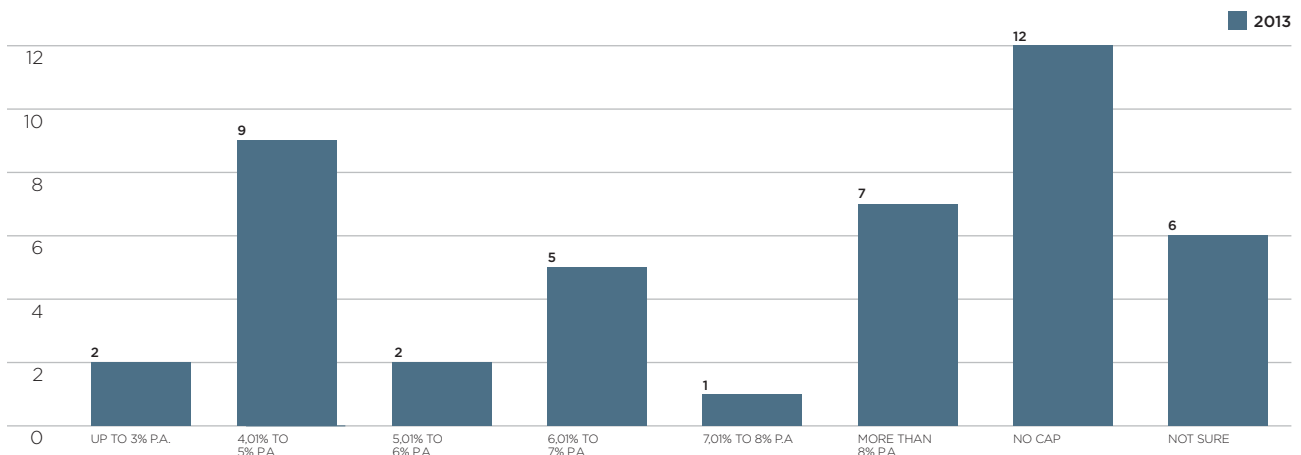
Q5.16a What fixed percentage is used?

	2013	2011	2010
BASE: ALL USING A FIXED PERCENTAGE	16	25	20
3.01% to 4% p.a.	0	1	0
	0.0%	4.0%	0.0%
4.01% to 5% p.a.	5	8	6
	31.1%	32.0%	30.0%
5.01% to 6% p.a.	2	0	3
	12.5%	0.0%	15.0%
6.01% to 7% p.a.	0	1	3
	0.0%	4.0%	15.0%
7.01% to 8% p.a.	1	3	1
	6.3%	12.0%	5.0%
More than 8% p.a.	4	7	2
	25.0%	28.0%	10.0%
Varies - age linked	0	0	1
	0.0%	0.0%	5.0%
Don't know	4	5	4
	25.0%	20.0%	20.0%
Mean	6.25	6.41	5.83
Table Size	16	25	20
	100.0%	100.0%	100.0%

Q5.16b What is the cap on increases in disability income benefits?

BASE: ALL WITH FIXED PERCENTAGE INCREASES OR CAPS

44



Mean	6.04
Table Size	44
	100.0%

Q5.17 What is the percentage of increase in CPI used?

	2013	2011	2010
BASE: ALL PROVIDING CPI INCREASES	47	97	95
50% or less	4 8.5%	6 6.2%	6 6.3%
51% to 74%	1 2.1%	0 0.0%	1 1.1%
75%	4 8.5%	10 10.3%	7 7.4%
75% to 99%	1 2.1%	6 6.2%	2 2.1%
100%	31 66.0%	60 61.9%	64 67.4%
Other	0 0.0%	3 3.1%	0 0.0%
Don't know	6 12.8%	12 12.4%	15 15.8%
Mean	91.46	92.34	93.28
Table Size	47 100.0%	97 100.0%	95 100.0%

Q5.18 Which of the following benefits are offered under separate schemes?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Critical illness cover	8 8.0%	19 9.5%	16 8.0%
Funeral cover	61 61.0%	124 62.0%	124 62.0%
Personal accident cover	-	1 0.5%	0 0.0%
Spouse insurance	1 1.0%	3 1.5%	0 0.0%
Other	1 1.0%	1 0.5%	2 1.0%
None	37 37.0%	72 36.0%	74 37.0%
Table Size	108 108.0%	220 110.0%	216 108.0%

Q5.19 What form of critical illness cover is offered?

	2013	2011	2010
BASE: ALL PROVIDING CRITICAL ILLNESS COVER	8	19	16
Core	4 50.0%	5 26.3%	4 25.0%
Comprehensive	1 12.5%	7 36.8%	2 12.5%
Other	1 12.5%	4 21.1%	10 62.5%
Don't know	2 25.0%	3 15.8%	0 0.0%
Table Size	8 100.0%	19 100.0%	16 100.0%

Q5.20 What on average is the level of critical illness cover offered?

	2013	2011	2010
BASE: ALL PROVIDING CRITICAL ILLNESS COVER	8	19	16
1 x annual salary	4 50.0%	9 47.4%	11 68.8%
2 x annual salary	2 25.0%	0 0.0%	1 6.3%
Fixed amount	1 12.5%	5 26.3%	3 18.8%
Other	0 0.0%	3 15.8%	0 0.0%
Don't know	1 12.5%	2 10.5%	1 6.3%
Table Size	8 100.0%	19 100.0%	16 100.0%

Q5.21 Who is covered under the funeral benefit?

	2013	2011	2010
BASE: ALL PROVIDING FUNERAL BENEFITS	61	124	123
Member	60 98.4%	124 100.0%	122 99.2%
Spouse	59 96.7%	123 99.2%	117 95.1%
Own children	57 93.4%	-	-
Children aged 14 to 21	-	119 96.0%	117 95.1%
Children aged 6 to 13	-	118 95.2%	116 94.3%
Children aged 3 to 5	-	118 95.2%	0 0.0%
Children aged 0 to 2	-	117 94.4%	116 94.3%
Parents and parents-in-law	6 9.8%	24 19.4%	114 92.7%
Additional spouses	5 8.2%	22 17.7%	16 13.0%
Extended family (e.g. siblings, aunts, uncles, nephews, nieces, etc.)	3 4.9%	13 10.5%	6 4.9%
Don't know	0 0.0%	0 0.0%	13 10.6%
Summary			
Any children	57 93.4%	122 98.40%	117 94.40%
Any extended family	10 16.4%	36 29%	18 14.50%
Table Size	190 311.5%	778 627.4%	737 599.2%

Caution: Low base where n < 30

Q5.22 Who is entitled to the funeral cover option?

	2013	2011	2010
BASE: ALL PROVIDING FUNERAL BENEFITS	61	124	124
All members	60	120	121
	98.4%	96.8%	97.6%
Only certain categories (e.g. senior management)	1	4	2
	1.6%	3.2%	1.6%
Don't know	0	0	1
	0.0%	0.0%	0.8%
Table Size	61	124	124
	100.0%	100.0%	100.0%

Q5.23 What is the level of funeral cover provided by the fund?

	2013	2011	2010
BASE: ALL PROVIDING FUNERAL BENEFITS	61	124	120
Up to R4 000	0	2	0
	0.0%	1.6%	0.0%
R5 000	10	32	15
	16.4%	25.8%	12.5%
R6 000	1	2	0
	1.6%	1.6%	0.0%
R7 500	0	2	5
	0.0%	1.6%	4.2%
R8 000	0	2	1
	0.0%	1.6%	0.8%
R10 000	27	60	53
	44.3%	48.4%	44.2%
R12 000	1	0	0
	1.6%	0.0%	0.0%
R15 000	11	23	28
	18.0%	18.5%	23.3%
R18 000	2	0	0
	3.3%	0.0%	0.0%
R20 000	11	15	11
	18.0%	12.1%	9.2%
R25 000	1	0	0
	1.6%	0.0%	0.0%
R30 000	4	2	0
	6.6%	1.6%	0.0%
More than R30 000	0	1	3
	0.0%	0.8%	2.5%
Varies	1	7	0
	1.6%	5.6%	0.0%
Other	0	10	0
	0.0%	8.1%	0.0%
Don't know	0	2	4
	0.0%	1.6%	3.3%
Mean R'm	R13 294	R11 007	R12 304
Table Size	69	160	120
	113.1%	129.0%	100.0%

Q5.24a How often does the fund rebroke its administration, risk, investment and Employee Benefits Consulting business? - Administration?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Annually	38	84	82
	38.0%	42.0%	41.0%
Every 2 years	16	31	29
	16.0%	15.5%	14.5%
Every 3 years	13	27	0
	13.0%	13.5%	0.0%
Every 4 years	3	2	0
	3.0%	1.0%	0.0%
Every 5 years	4	6	0
	4.0%	3.0%	0.0%
When rates are increased	3	8	10
	3.0%	4.0%	5.0%
At our discretion	8	12	18
	8.0%	6.0%	9.0%
More often than annually	0	1	0
	0.0%	0.5%	0.0%
Longer than every 3 years	2	1	34
	2.0%	0.5%	17.0%
Other	0	9	1
	0.0%	4.5%	0.5%
Never	11	18	25
	11.0%	9.0%	12.5%
Don't know	2	1	1
	2.0%	0.5%	0.5%
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q5.24b How often does the fund rebroke its administration, risk, investment and Employee Benefits Consulting business? - Risk?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Annually	62	141	126
	62.0%	70.5%	63.0%
Every 2 years	18	24	32
	18.0%	12.0%	16.0%
Every 3 years	8	10	0
	8.0%	5.0%	0.0%
Every 4 years	2	0	0
	2.0%	0.0%	0.0%
When rates are increased	1	6	5
	1.0%	3.0%	2.5%
At our discretion	2	6	10
	2.0%	3.0%	5.0%
More often than annually	0	2	1
	0.0%	1.0%	0.5%
Other	0	1	15
	0.0%	0.5%	7.5%
Never	4	8	11
	4.0%	4.0%	5.5%
Don't know	1	2	0
	1.0%	1.0%	0.0%
Not applicable	2	0	0
	2.0%	0.0%	0.0%
Table Size	100	200	200
	100.0%	100.0%	100.0%

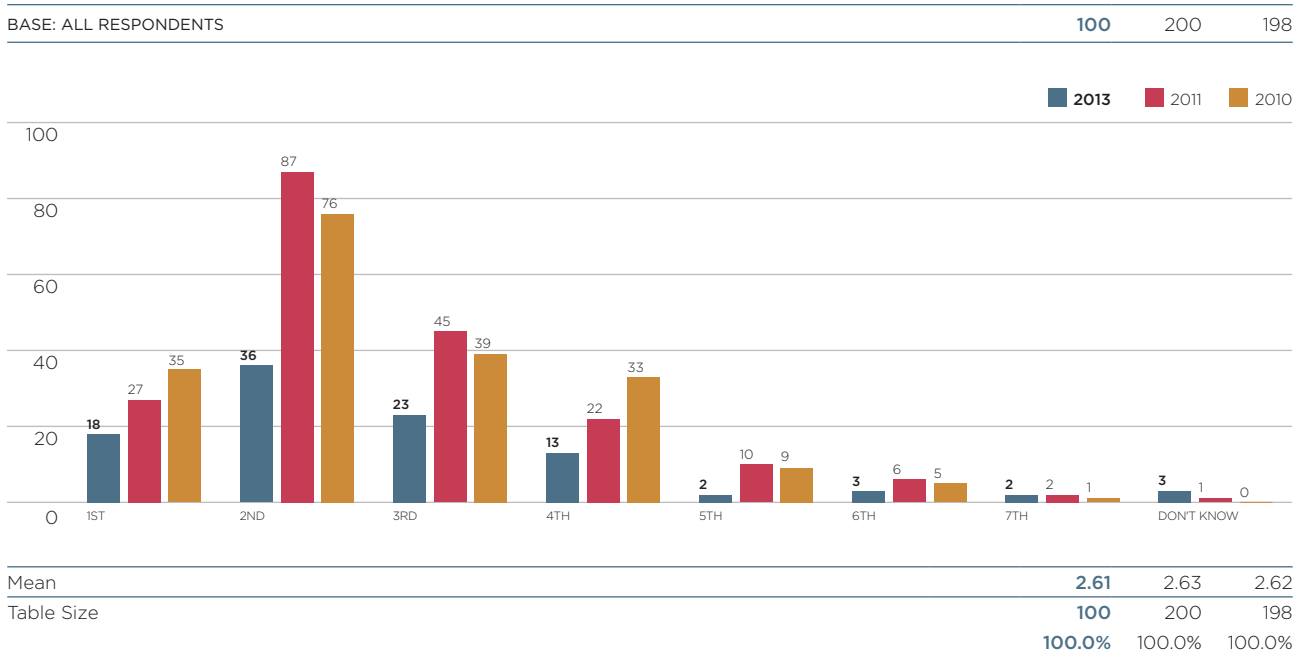
Q5.24c How often does the fund rebroke its administration, risk, investment and Employee Benefits Consulting business? - Investment?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Annually	45 45.0%	96 48.0%	97 48.5%
Every 2 years	20 20.0%	23 11.5%	24 12.0%
Every 3 years	11 11.0%	22 11.0%	0 0.0%
Every 4 years	4 4.0%	1 0.5%	0 0.0%
Every 5 years	0 0.0%	3 1.5%	0 0.0%
When rates are increased	5 5.0%	6 3.0%	7 3.5%
At our discretion	4 4.0%	17 8.5%	21 10.5%
More often than annually	3 3.0%	6 3.0%	6 3.0%
Longer than every 3 years	2 2.0%	0 0.0%	27 13.5%
Other	0 0.0%	14 7.0%	3 1.5%
Never	5 5.0%	10 5.0%	14 7.0%
Don't know	1 1.0%	2 1.0%	1 0.5%
Table Size	100 100.0%	200 100.0%	200 100.0%

Q5.24d How often does the fund rebroke its administration, risk, investment and Employee Benefits Consulting business? - Employee Benefits Consulting?

	2013	2011
BASE: ALL RESPONDENTS	100	200
Annually	35 35.0%	79 39.5%
Every 2 years	20 20.0%	19 9.5%
Every 3 years	10 10.0%	23 11.5%
Every 4 years	2 2.0%	2 1.0%
Every 5 years	3 3.0%	2 1.0%
When rates are increased	3 3.0%	6 3.0%
At our discretion	7 7.0%	14 7.0%
Longer than every 3 years	2 2.0%	0 0.0%
Other	0 0.0%	17 8.5%
Never	10 10.0%	32 16.0%
Don't know	1 1.0%	6 3.0%
Not applicable	7 7.0%	0 0.0%
Table Size	100 100.0%	200 100.0%

Q5.25a What are the key determinants when choosing an administrator? Please rank the following from 1 to 8 in order of importance, where 1 is most important, 2 is second most important etc.: Price



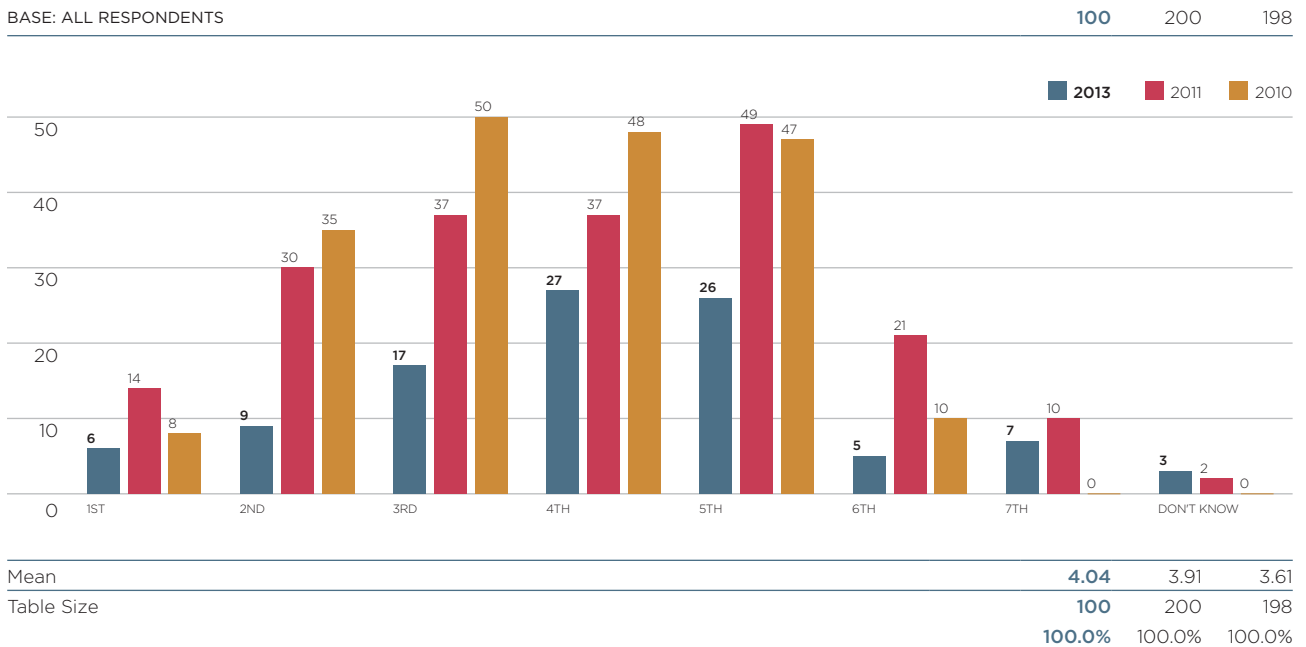
Q5.25b What are the key determinants when choosing an administrator?
Please rank the following from 1 to 8 in order of importance: Brand

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	198
1st	5 5.0%	14 7.0%	5 2.5%
2nd	5 5.0%	12 6.0%	7 3.5%
3rd	10 10.0%	26 13.0%	30 15.2%
4th	17 17.0%	37 18.5%	41 20.7%
5th	21 21.0%	43 21.5%	56 28.3%
6th	14 14.0%	17 8.5%	56 28.3%
7th	25 25.0%	47 23.5%	3 1.5%
8th	0 0.0%	3 1.5%	0 0.0%
Don't know	3 3.0%	1 0.5%	0 0.0%
Mean	4.92	4.69	4.6
Table Size	100	200	198
	100.0%	100.0%	100.0%

Q5.25c What are the key determinants when choosing an administrator?
Please rank the following from 1 to 8 in order of importance: Size of the administrator

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	198
1st	7 7.0%	4 2.0%	10 5.1%
2nd	23 23.0%	23 11.5%	38 19.2%
3rd	26 26.0%	60 30.0%	50 25.3%
4th	17 17.0%	58 29.0%	42 21.2%
5th	13 13.0%	24 12.0%	39 19.7%
6th	5 5.0%	18 9.0%	16 8.1%
7th	6 6.0%	11 5.5%	3 1.5%
8th	0 0.0%	1 0.5%	0 0.0%
Don't know	3 3.0%	1 0.5%	0 0.0%
Mean	3.46	3.89	3.62
Table Size	100	200	198
	100.0%	100.0%	100.0%

Q5.25d What are the key determinants when choosing an administrator? Please rank the following from 1 to 8 in order of importance: Your relationship with the administrator



Q5.25e What are the key determinants when choosing an administrator? Please rank the following from 1 to 8 in order of importance: Administrator's relationship with the broker

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	
2nd	1	3	
	1.0%	1.5%	
3rd	7	7	
	7.0%	3.5%	
4th	11	26	
	11.0%	13.0%	
5th	18	41	
	18.0%	20.5%	
6th	32	73	
	32.0%	36.5%	
7th	19	40	
	19.0%	20.0%	
8th	0	10	
	0.0%	5.0%	
Don't know	12	10	
	12.0%	5.0%	
Mean	5.48	5.67	
Table Size	100	210	
	100.0%	105.0%	

Q5.25f What are the key determinants when choosing an administrator? Please rank the following from 1 to 8 in order of importance: Your relationship with the broker

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	197
1st	1	0	1
	1.0%	0.0%	0.5%
2nd	5	1	2
	5.0%	0.5%	1.0%
3rd	5	11	18
	5.0%	5.5%	9.1%
4th	7	11	20
	7.0%	5.5%	10.2%
5th	13	28	44
	13.0%	14.0%	22.3%
6th	29	55	106
	29.0%	27.5%	53.8%
7th	28	78	6
	28.0%	39.0%	3.0%
8th	1	6	0
	1.0%	3.0%	0.0%
Don't know	11	16	0
	11.0%	8.0%	0.0%
Mean	5.58	6.02	5.26
Table Size	100	206	197
	100.0%	103.0%	100.0%

Q5.25g What are the key determinants when choosing an administrator? Please rank the following from 1 to 8 in order of importance: Service levels of the administrator

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	198
1st	58	133	134
	58.0%	66.5%	67.7%
2nd	18	41	36
	18.0%	20.5%	18.2%
3rd	9	13	10
	9.0%	6.5%	5.1%
4th	5	8	11
	5.0%	4.0%	5.6%
5th	2	3	4
	2.0%	1.5%	2.0%
6th	1	0	3
	1.0%	0.0%	1.5%
7th	1	1	0
	1.0%	0.5%	0.0%
Don't know	6	1	0
	6.0%	0.5%	0.0%
Mean	1.74	1.55	1.61
Table Size	100	200	198
	100.0%	100.0%	100.0%

Q5.25h What are the key determinants when choosing an administrator? Please rank the following from 1 to 8 in order of importance: Other

	2013	2011	2010
BASE: ALL RESPONDENTS	2	55	21
1st	1	7	5
	50.0%	12.7%	23.8%
2nd	0	4	3
	0.0%	7.3%	14.3%
3rd	0	0	1
	0.0%	0.0%	4.8%
4th	0	1	3
	0.0%	1.8%	14.3%
5th	1	0	0
	50.0%	0.0%	0.0%
6th	0	0	2
	0.0%	0.0%	9.5%
7th	0	1	6
	0.0%	1.8%	28.6%
8th	0	15	0
	0.0%	27.3%	0.0%
None	0	25	1
	0.0%	45.5%	4.8%
Don't know	0	2	0
	0.0%	3.6%	0.0%
Mean	3	5.21	4
Table Size	2	55	21
	100.0%	100.0%	100.0%

Q5.26a Please rank the following criteria from 1 to 10 in order of importance, to indicate the key determinants when choosing a risk benefit provider: Price

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	35 35.0%	54 27.0%	72 36.0%
2nd	14 14.0%	50 25.0%	49 24.5%
3rd	24 24.0%	39 19.5%	41 20.5%
4th	9 9.0%	32 16.0%	14 7.0%
5th	5 5.0%	13 6.5%	12 6.0%
6th	1 1.0%	2 1.0%	4 2.0%
7th	2 2.0%	1 0.5%	4 2.0%
8th	0 0.0%	3 1.5%	0 0.0%
9th	4 4.0%		
Not applicable	6 6.0%	6 3.0%	3 1.5%
Don't know	0 0.0%	0 0.0%	1 0.5%
Mean	2.68	2.61	2.35
Table Size	100 100.0%	200 100.0%	200 100.0%

Q5.26b Please rank the following criteria from 1 to 10 in order of importance, to indicate the key determinants when choosing a risk benefit provider: Brand

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	3 3.0%	5 2.5%	5 2.5%
2nd	8 8.0%	14 7.0%	9 4.5%
3rd	7 7.0%	26 13.0%	15 7.5%
4th	12 12.0%	37 18.5%	33 16.5%
5th	9 9.0%	36 18.0%	46 23.0%
6th	21 21.0%	26 13.0%	43 21.5%
7th	4 4.0%	14 7.0%	44 22.0%
8th	11 11.0%	35 17.5%	1 0.5%
9th	19 19.0%	1 0.5%	0 0.0%
Not applicable	6 6.0%	6 3.0%	3 1.5%
Don't know	0 0.0%	0 0.0%	1 0.5%
Mean	5.81	5.06	5.12
Table Size	100 100.0%	200 100.0%	200 100.0%

Q5.26c Please rank the following criteria from 1 to 10 in order of importance, to indicate the key determinants when choosing a risk benefit provider: Confidence that valid claims will be paid

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	23 23.0%	68 34.0%	56 28.0%
2nd	30 30.0%	47 23.5%	58 29.0%
3rd	10 10.0%	39 19.5%	39 19.5%
4th	14 14.0%	23 11.5%	27 13.5%
5th	9 9.0%	9 4.5%	7 3.5%
6th	2 2.0%	5 2.5%	5 2.5%
7th	5 5.0%	1 0.5%	4 2.0%
8th	1 1.0%	2 1.0%	0 0.0%
Not applicable	6 6.0%	6 3.0%	3 1.5%
Don't know	0 0.0%	0 0.0%	1 0.5%
Mean	2.86	2.42	2.5
Table Size	100 100.0%	200 100.0%	200 100.0%

Q5.26d Please rank the following criteria from 1 to 10 in order of importance, to indicate the key determinants when choosing a risk benefit provider: Size of the insurer

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	6 6.0%	9 4.5%	11 5.5%
2nd	13 13.0%	23 11.5%	29 14.5%
3rd	12 12.0%	39 19.5%	32 16.0%
4th	14 14.0%	39 19.5%	51 25.5%
5th	19 19.0%	48 24.0%	32 16.0%
6th	10 10.0%	14 7.0%	28 14.0%
7th	10 10.0%	8 4.0%	11 5.5%
8th	6 6.0%	12 6.0%	2 1.0%
9th	3 3.0%	2 1.0%	0 0.0%
Not applicable	7 7.0%	6 3.0%	3 1.5%
Don't know	0 0.0%	0 0.0%	1 0.5%
Mean	4.56	4.24	4.03
Table Size	100 100.0%	200 100.0%	200 100.0%

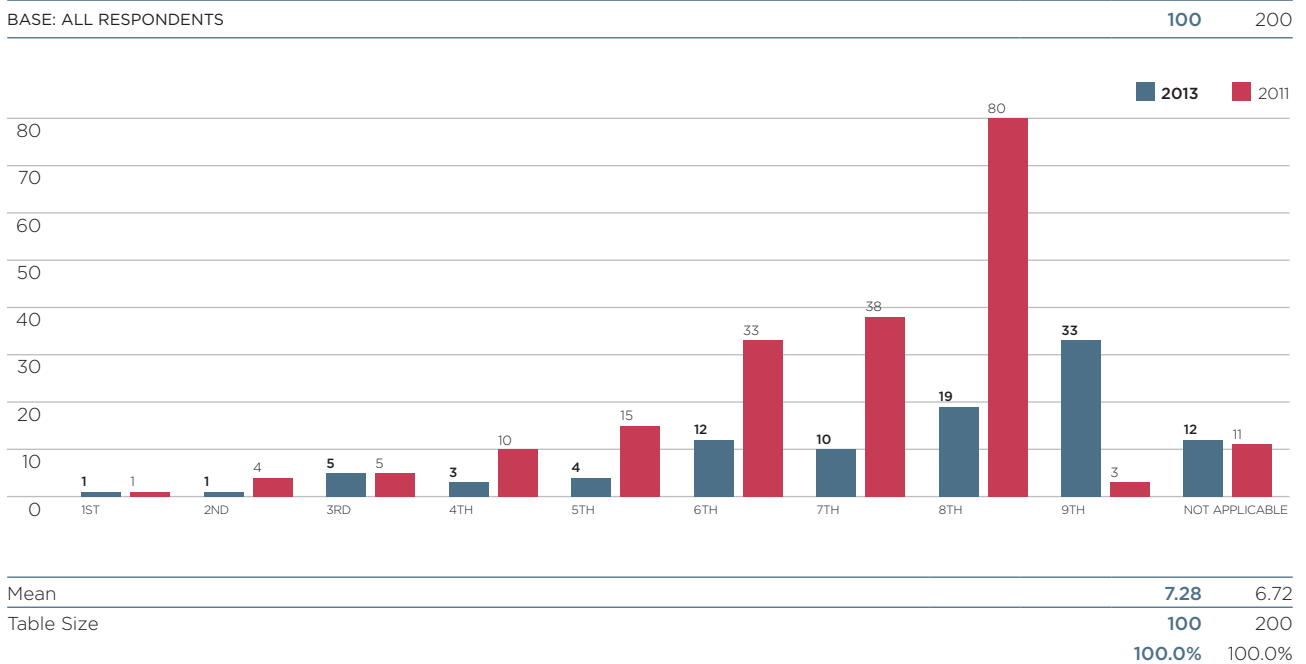
Q5.26e Please rank the following criteria from 1 to 10 in order of importance, to indicate the key determinants when choosing a risk benefit provider: Your relationship with the insurer

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	1 1.0%	3 1.5%	5 2.5%
2nd	5 5.0%	9 4.5%	8 4.0%
3rd	4 4.0%	8 4.0%	14 7.0%
4th	9 9.0%	18 9.0%	37 18.5%
5th	12 12.0%	33 16.5%	47 23.5%
6th	22 22.0%	77 38.5%	58 29.0%
7th	27 27.0%	28 14.0%	27 13.5%
8th	8 8.0%	15 7.5%	0 0.0%
9th	4 4.0%	0 0.0%	0 0.0%
Not applicable	8 8.0%	9 4.5%	3 1.5%
Don't know	0 0.0%	0 0.0%	1 0.5%
Mean	5.87	5.55	5.02
Table Size	100 100.0%	200 100.0%	200 100.0%

Q5.26f Please rank the following criteria from 1 to 10 in order of importance, to indicate the key determinants when choosing a risk benefit provider: Your relationship with the broker

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	2 2.0%	4 2.0%	2 1.0%
2nd	0 0.0%	2 1.0%	5 2.5%
3rd	2 2.0%	1 0.5%	9 4.5%
4th	8 8.0%	8 4.0%	14 7.0%
5th	11 11.0%	22 11.0%	22 11.0%
6th	5 5.0%	34 17.0%	44 22.0%
7th	18 18.0%	91 45.5%	97 48.5%
8th	34 34.0%	25 12.5%	2 1.0%
9th	8 8.0%	4 2.0%	0 0.0%
Not applicable	12 12.0%	11 5.5%	3 1.5%
Don't know	0 0.0%	0 0.0%	2 1.0%
Mean	6.76	6.44	5.97
Table Size	100 100.0%	202 101.0%	200 100.0%

Q5.26g Please rank the following criteria from 1 to 10 in order of importance, to indicate the key determinants when choosing a risk benefit provider: Insurer's relationship with the broker



Q5.26h Please rank the following criteria from 1 to 10 in order of importance, to indicate the key determinants when choosing a risk benefit provider: Service levels of the insurer

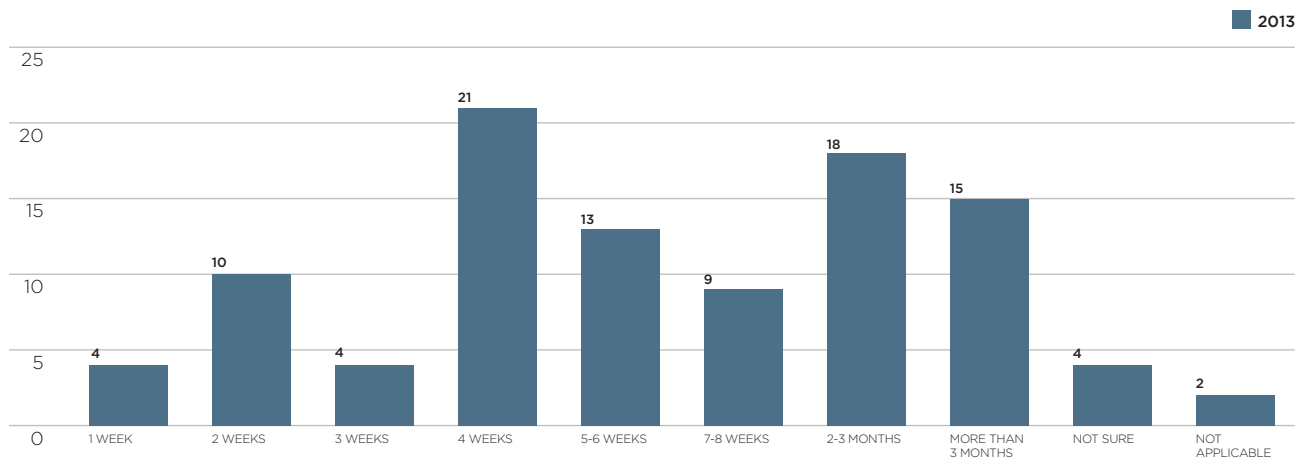
	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	18 18.0%	48 24.0%	44 22.0%
2nd	19 19.0%	42 21.0%	36 18.0%
3rd	19 19.0%	35 17.5%	44 22.0%
4th	12 12.0%	27 13.5%	20 10.0%
5th	10 10.0%	16 8.0%	30 15.0%
6th	6 6.0%	5 2.5%	13 6.5%
7th	3 3.0%	7 3.5%	9 4.5%
8th	2 2.0%	13 6.5%	0 0.0%
9th	4 4.0%	1 0.5%	0 0.0%
Not applicable	7 7.0%	6 3.0%	3 1.5%
Don't know	0 0.0%	0 0.0%	1 0.5%
Mean	3.44	3.18	3.16
Table Size	100 100.0%	200 100.0%	200 100.0%

Q5.26j Please rank the following criteria from 1 to 10 in order of importance, to indicate the key determinants when choosing a risk benefit provider: Flexibility of product design

	2013
BASE: ALL RESPONDENTS	100
1st	4 4.0%
2nd	3 3.0%
3rd	11 11.0%
4th	13 13.0%
5th	14 14.0%
6th	14 14.0%
7th	12 12.0%
8th	7 7.0%
9th	12 12.0%
Not applicable	10 10.0%
Mean	5.52
Table Size	100 100.0%

Q5.27 What is the typical turnaround time on death claims (after all signed resolutions and other documents have been received)?

BASE: ALL RESPONDENTS 100



Mean	7.06
Table Size	100 100.0%

Q5.28 How satisfied are you with your current life insurer?

BASE: ALL RESPONDENTS

100

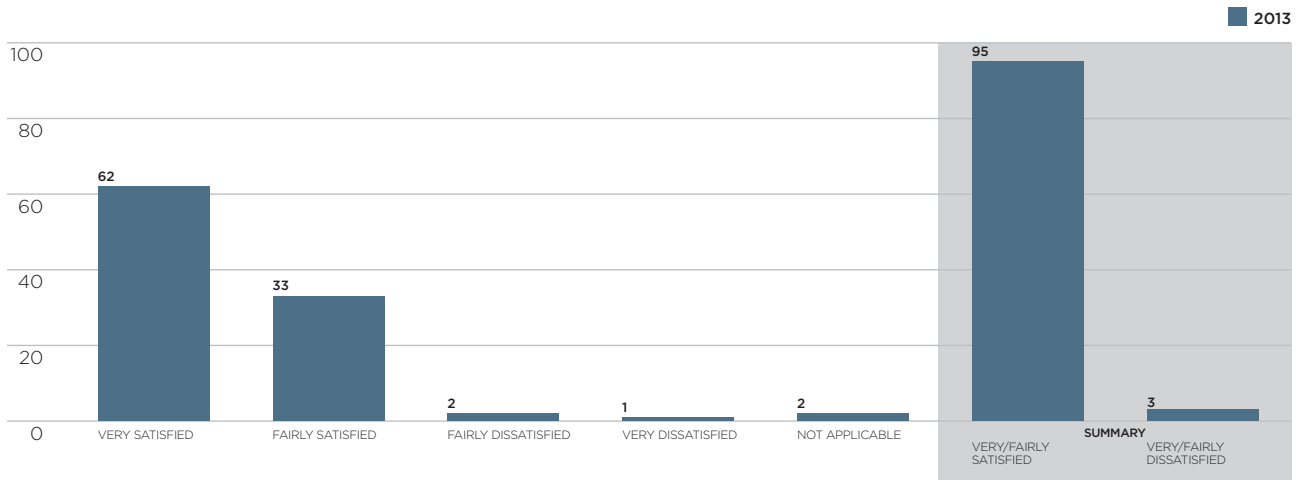


Table Size

100

100.0%

Q5.29 What key change would you like to see from your life insurer?

	2013
BASE: ALL RESPONDENTS	100
Lower costs	23
	23.0%
Faster turnaround on claims processing	13
	13.0%
Better communication	5
	5.0%
One point of contact	1
	1.0%
Timeous response to queries	10
	10.0%
Less paperwork / bureaucracy	4
	4.0%
Flexible benefits	3
	3.0%
More knowledge of our fund	1
	1.0%
Simplify benefit statement	1
	1.0%
Increase value of the pension with little cost to the fund	1
	1.0%
More interest in administering standalone funds	1
	1.0%
More trust	1
	1.0%
No change	43
	43.0%
Not sure	1
	1.0%
Not applicable	2
	2.0%
Table Size	110
	110.0%

Q5.30a.1 Rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an investment provider: Price and compensation structure

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	16	24	13
	16.0%	12.0%	6.5%
2nd	25	46	25
	25.0%	23.0%	12.5%
3rd	20	55	47
	20.0%	27.5%	23.5%
4th	14	37	49
	14.0%	18.5%	24.5%
5th	13	24	34
	13.0%	12.0%	17.0%
6th	8	7	20
	8.0%	3.5%	10.0%
7th	1	6	12
	1.0%	3.0%	6.0%
Don't know	3	1	0
	3.0%	0.5%	0.0%
Mean	3.11	3.18	3.87
Table Size	100	200	200
	100.0%	100.0%	100.0%

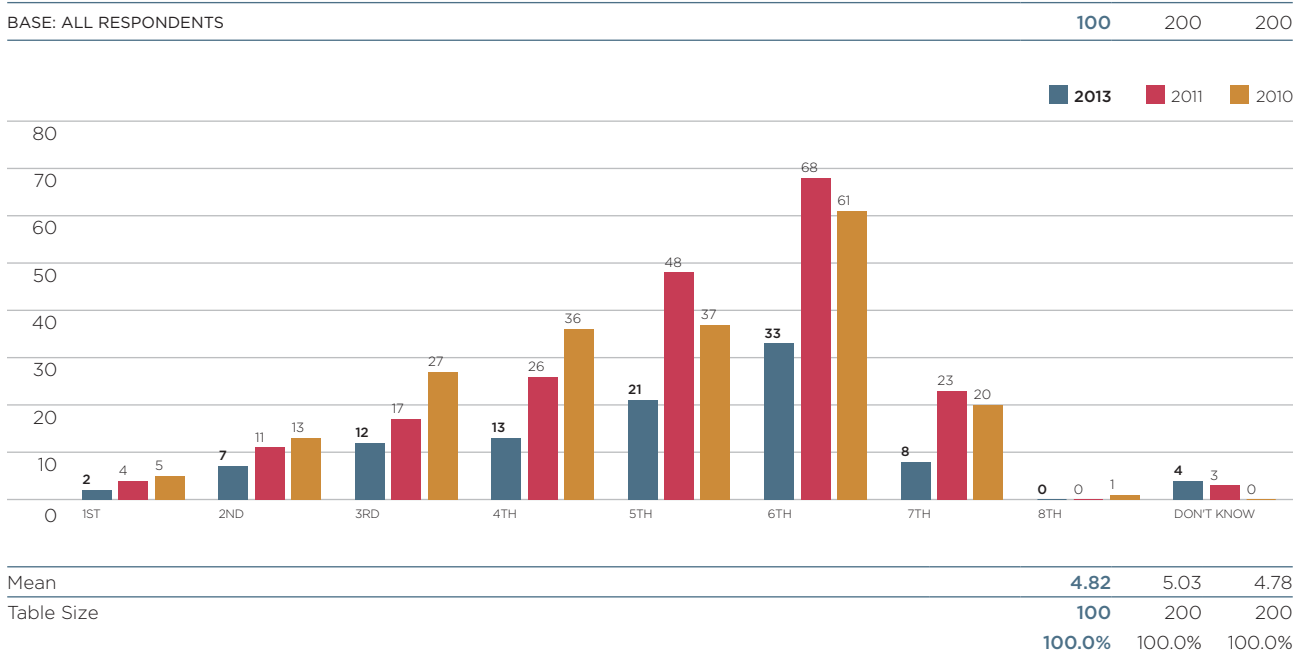
Q5.30a.2 Rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an investment provider: Brand

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	5 5.0%	13 6.5%	9 4.5%
2nd	6 6.0%	9 4.5%	14 7.0%
3rd	11 11.0%	20 10.0%	22 11.0%
4th	14 14.0%	31 15.5%	29 14.5%
5th	23 23.0%	49 24.5%	40 20.0%
6th	12 12.0%	33 16.5%	41 20.5%
7th	26 26.0%	41 20.5%	41 20.5%
8th	0 0.0%	3 1.5%	4 2.0%
Don't know	3 3.0%	1 0.5%	0 0.0%
Mean	4.9	4.87	4.92
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q5.30a.3 Rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an investment provider: Size of the investment manager

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	4 4.0%	16 8.0%	18 9.0%
2nd	17 17.0%	22 11.0%	35 17.5%
3rd	20 20.0%	41 20.5%	52 26.0%
4th	22 22.0%	50 25.0%	30 15.0%
5th	17 17.0%	30 15.0%	26 13.0%
6th	12 12.0%	27 13.5%	25 12.5%
7th	5 5.0%	11 5.5%	14 7.0%
8th	0 0.0%	1 0.5%	0 0.0%
Don't know	3 3.0%	2 1.0%	0 0.0%
Mean	3.9	3.94	3.71
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q5.30a.4 Rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an investment provider: Relationship with the investment manager



Q5.30a.5 Rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an investment provider: Relationship with the broker

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	1 1.0%	0 0.0%	1 0.5%
2nd	1 1.0%	2 1.0%	2 1.0%
3rd	3 3.0%	5 2.5%	6 3.0%
4th	11 11.0%	13 6.5%	8 4.0%
5th	7 7.0%	17 8.5%	27 13.5%
6th	20 20.0%	50 25.0%	41 20.5%
7th	47 47.0%	95 47.5%	102 51.0%
8th	2 2.0%	10 5.0%	12 6.0%
Don't know	8 8.0%	8 4.0%	1 0.5%
Mean	6.04	6.26	6.26
Table Size	100 100.0%	200 100.0%	200 100.0%

Q5.30a.6 Rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an investment provider: Service levels of the investment manager

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	13 13.0%	39 19.5%	34 17.0%
2nd	24 24.0%	53 26.5%	60 30.0%
3rd	21 21.0%	42 21.0%	29 14.5%
4th	19 19.0%	26 13.0%	34 17.0%
5th	9 9.0%	24 12.0%	30 15.0%
6th	7 7.0%	9 4.5%	9 4.5%
7th	2 2.0%	6 3.0%	4 2.0%
Don't know	5 5.0%	1 0.5%	0 0.0%
Mean	3.17	2.97	3.05
Table Size	100 100.0%	200 100.0%	200 100.0%

Q5.30a.7 Rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an investment provider: Past Performance of the investment manager

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
1st	55 55.0%	91 45.5%	110 55.0%
2nd	15 15.0%	54 27.0%	45 22.5%
3rd	9 9.0%	19 9.5%	16 8.0%
4th	4 4.0%	13 6.5%	14 7.0%
5th	7 7.0%	7 3.5%	6 3.0%
6th	4 4.0%	5 2.5%	3 1.5%
7th	2 2.0%	9 4.5%	6 3.0%
Don't know	4 4.0%	2 1.0%	0 0.0%
Mean	2.09	2.2	1.97
Table Size	100 100.0%	200 100.0%	200 100.0%

Q5.30b.1 Rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: Price and compensation structure

	2013	2011
BASE: ALL RESPONDENTS	100	200
1st	13 13.0%	25 12.5%
2nd	19 19.0%	29 14.5%
3rd	16 16.0%	40 20.0%
4th	14 14.0%	36 18.0%
5th	11 11.0%	24 12.0%
6th	4 4.0%	7 3.5%
7th	3 3.0%	12 6.0%
8th	8 8.0%	9 4.5%
Don't know	12 12.0%	18 9.0%
Mean	3.63	3.65
Table Size	100 100.0%	200 100.0%

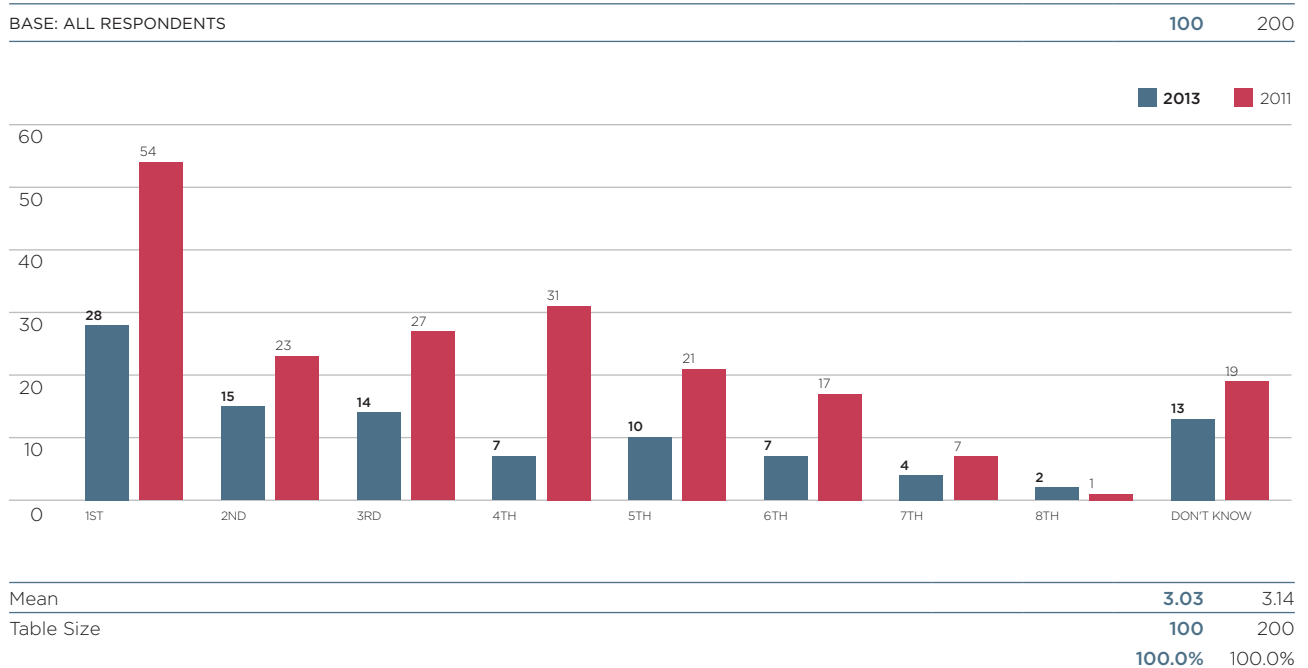
Q5.30b.2 Rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: Brand

	2013	2011
BASE: ALL RESPONDENTS	100	200
1st	3 3.0%	3 1.5%
2nd	4 4.0%	9 4.5%
3rd	8 8.0%	11 5.5%
4th	7 7.0%	15 7.5%
5th	9 9.0%	19 9.5%
6th	11 11.0%	41 20.5%
7th	13 13.0%	26 13.0%
8th	32 32.0%	57 28.5%
9th	0 0.0%	1 0.5%
Don't know	13 13.0%	18 9.0%
Mean	5.99	6.05
Table Size	100 100.0%	200 100.0%

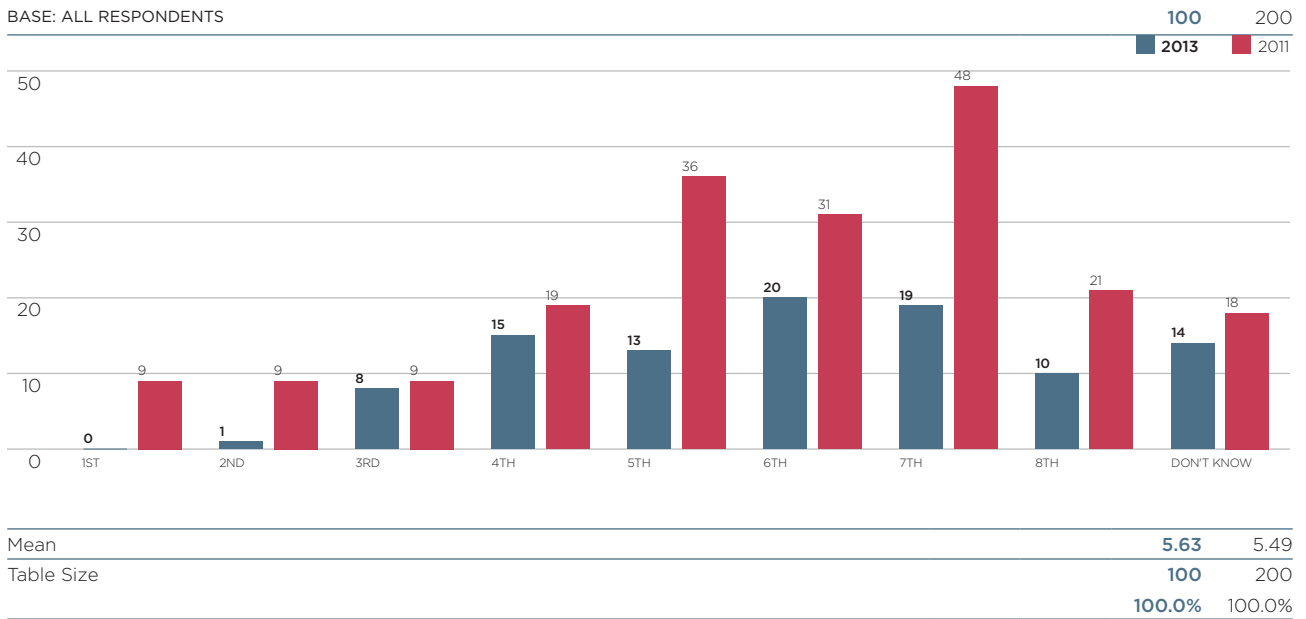
Q5.30b.3 Rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: Size of the EB Consulting firm

	2013	2011
BASE: ALL RESPONDENTS	100	200
1st	3 3.0%	6 3.0%
2nd	5 5.0%	8 4.0%
3rd	9 9.0%	13 6.5%
4th	7 7.0%	25 12.5%
5th	16 16.0%	28 14.0%
6th	22 22.0%	40 20.0%
7th	20 20.0%	40 20.0%
8th	5 5.0%	21 10.5%
9th	0 0.0%	1 0.5%
Don't know	13 13.0%	18 9.0%
Mean	5.29	5.48
Table Size	100 100.0%	200 100.0%

Q5.30b.4 Rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: Level of experience and regulatory compliance of the Employee Benefits Consulting team



Q5.30b.5 Rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: Your relationship with the EB Consulting team



Q5.30b.6 Rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: The EB Consultant's relationship with other service providers (e.g. administrators and insurers)

	2013	2011
BASE: ALL RESPONDENTS	100	200
1st	1	1
	1.0%	0.5%
2nd	7	11
	7.0%	5.5%
3rd	10	15
	10.0%	7.5%
4th	12	13
	12.0%	6.5%
5th	9	19
	9.0%	9.5%
6th	10	29
	10.0%	14.5%
7th	18	38
	18.0%	19.0%
8th	18	54
	18.0%	27.0%
9th	0	2
	0.0%	1.0%
Don't know	15	18
	15.0%	9.0%
Mean	5.51	6.07
Table Size	100	200
	100.0%	100.0%

Q5.30b.7 Rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: Service levels of the EB Consultancy

	2013	2011
BASE: ALL RESPONDENTS	100	200
1st	24	49
	24.0%	24.5%
2nd	19	42
	19.0%	21.0%
3rd	10	34
	10.0%	17.0%
4th	12	20
	12.0%	10.0%
5th	11	13
	11.0%	6.5%
6th	5	6
	5.0%	3.0%
7th	2	9
	2.0%	4.5%
8th	4	9
	4.0%	4.5%
Don't know	13	18
	13.0%	9.0%
Mean	3.11	3.03
Table Size	100	200
	100.0%	100.0%

Q5.30b.8 Rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: Past performance and time in the industry of the EB Consulting team

	2013	2011
BASE: ALL RESPONDENTS	100	200
1st	15 15.0%	31 15.5%
2nd	18 18.0%	50 25.0%
3rd	12 12.0%	33 16.5%
4th	13 13.0%	22 11.0%
5th	8 8.0%	21 10.5%
6th	8 8.0%	13 6.5%
7th	7 7.0%	2 1.0%
8th	6 6.0%	10 5.0%
Don't know	13 13.0%	18 9.0%
Mean	3.72	3.27
Table Size	100 100.0%	200 100.0%

Q5.31 Which of the following new generation products are offered by the fund?

BASE: ALL RESPONDENTS 100 200 200

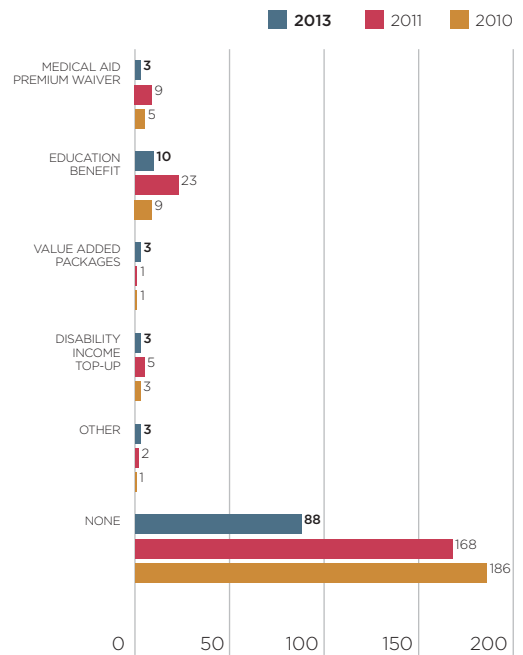


Table Size	110 110.0%	208 104.0%	205 102.5%
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SECTION 6: WITHDRAWALS

Q6.1 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)?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
The majority of members take their benefit in cash	79	141	141
	79.0%	70.5%	70.5%
The majority of members transfer their benefit to another fund	21	43	44
	21.0%	21.5%	22.0%
The majority of members select a deferred/paid up pension and leave their benefit in the fund	4	13	4
	4.0%	6.5%	2.0%
Other	0	1	11
	0.0%	0.5%	5.5%
Don't know	1	2	0
	1.0%	1.0%	0.0%
Table Size	105	200	200
	105.0%	100.0%	100.0%

Q6.2 On withdrawal, which of the following situations apply in the fund?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
The fund and/ or the employer provides the member with the information recommended in PF 86	49	123	105
	49.0%	61.5%	52.5%
The fund, in terms of a written strategy, arranges for an adviser to counsel and advise the member	36	69	84
	36.0%	34.5%	42.0%
Other	0	1	41
	0.0%	0.5%	20.5%
None of the above	23	33	0
	23.0%	16.5%	0.0%
Don't know	1	8	5
	1.0%	4.0%	2.5%
Table Size	109	234	235
	109.0%	117.0%	117.5%

Q6.3 Is a conversion / continuation option offered on death and disability cover, either under the Fund or separate scheme?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
On both death and disability cover	29	58	58
	29.0%	29.0%	29.0%
On death cover only	10	23	25
	10.0%	11.5%	12.5%
On disability cover only	4	8	7
	4.0%	4.0%	3.5%
Other	0	0	1
	0.0%	0.0%	0.5%
Neither	56	103	97
	56.0%	51.5%	48.5%
Don't know	1	8	12
	1.0%	4.0%	6.0%
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q6.4 Does the fund have a default strategy to encourage preservation?

BASE: ALL RESPONDENTS 100

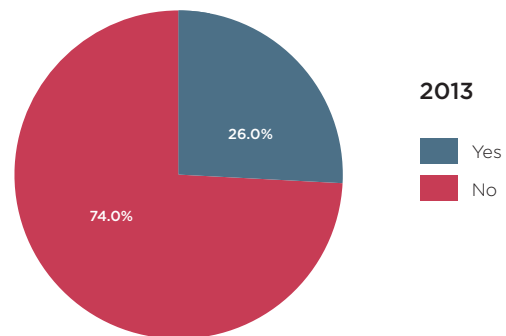


Table Size 100
100.0%

Q6.5 Do you believe that the company's HR process has a built-in bias towards taking a cash benefit i.e. makes it easier for members to take their retirement benefit in cash as opposed to preserving it on withdrawal?

BASE: ALL RESPONDENTS 100

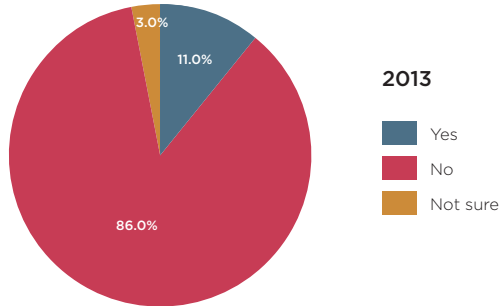


Table Size 100
100.0%

Q6.6 Why do you say that?

2013

Response	Count	Percentage
BASE: ALL WHO BELIEVE THEY HAVE A BUILT IN BIAS TO TAKING THE CASH BENEFIT	11	
We try to encourage preservation/encourage members to re-invest	3	27.3%
Company policy is not to influence member's decisions/ individual decides for themselves/ person's own choice	1	9.1%
We give members the necessary information to make their choices	2	18.2%
Members fill in forms re where money is going	1	9.1%
A number of members leave purely because they want to access their benefits	2	18.2%
Historic practice - take money at retirement as cost incurred if money is left in the fund	1	9.1%
Majority are blue collar, so their payout is not very high better for them to take the cash	1	9.1%
If the company does as little as possible people will take an easy way out - HR processes are lacking	1	9.1%
Table Size	12	109.1%

Caution: Low base where n <30

Q6.6 Why do you say that?

2013

Response	Count	Percentage
BASE: ALL WHO BELIEVE THEY DO NOT HAVE A BUILT IN BIAS TO TAKING THE CASH BENEFIT	86	
We try to encourage preservation/encourage members to re-invest	52	60.5%
Company policy is not to influence member's decisions/ individual decides for themselves/ person's own choice	16	18.6%
We give members the necessary information to make their choices	8	9.3%
Consultants/FAs speak to members about preserving/ Financial advice is available	7	8.1%
Majority take cash/ it is the culture of the members/ Blue collar wants cash	3	3.5%
Members fill in forms re where money is going	3	3.5%
It is left entirely up to members - they are advised externally	3	3.5%
Historic practice - take money at retirement as cost incurred if money is left in the fund	1	1.2%
HR does not dwell into matters that requires regulatory approval	1	1.2%
Many members often leave to another clothing employer in the bargaining council fund and funds remain in the prudent fund	1	1.2%
Those who resign normally need the money to live on until they get new employment	1	1.2%
The rules are set up in such a manner to regulate that	1	1.2%
The process is handled between member and administrator	1	1.2%
Table Size	98	114.0%

Q6.7 Has HR or the fund investigated the extent to which members take their withdrawal benefit in cash?

BASE: ALL RESPONDENTS 100

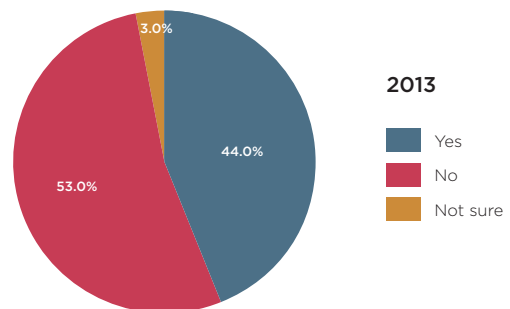


Table Size 100
100.0%

Q6.8 Whose responsibility do you think it is to encourage members to preserve their withdrawal benefit?

BASE: ALL RESPONDENTS

100

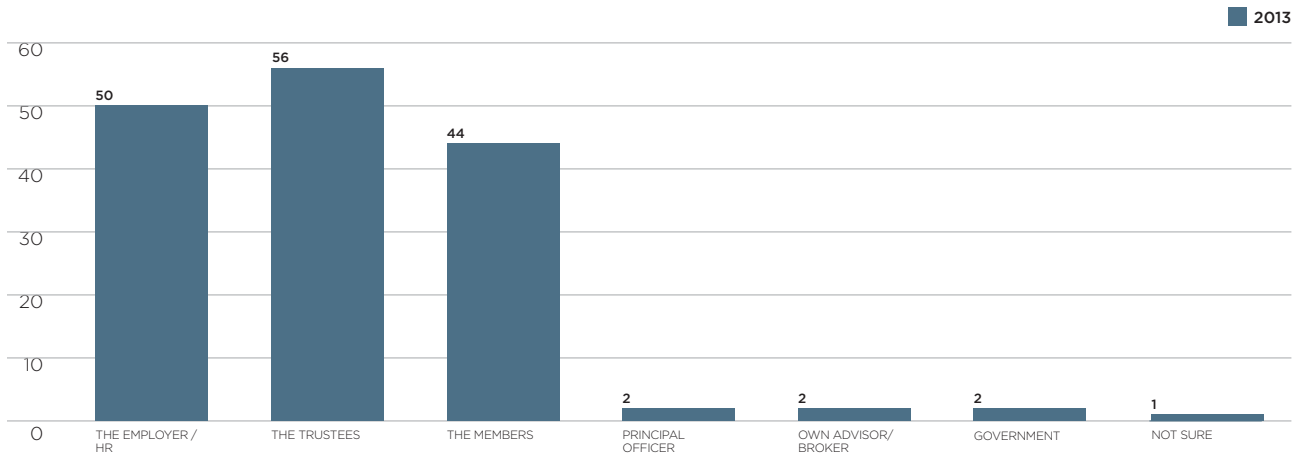


Table Size

157

157.0%

SECTION 7: RETIREMENT

Q7.1a Does the fund provide any form of pre-retirement counselling?

BASE: ALL RESPONDENTS

100 200 200

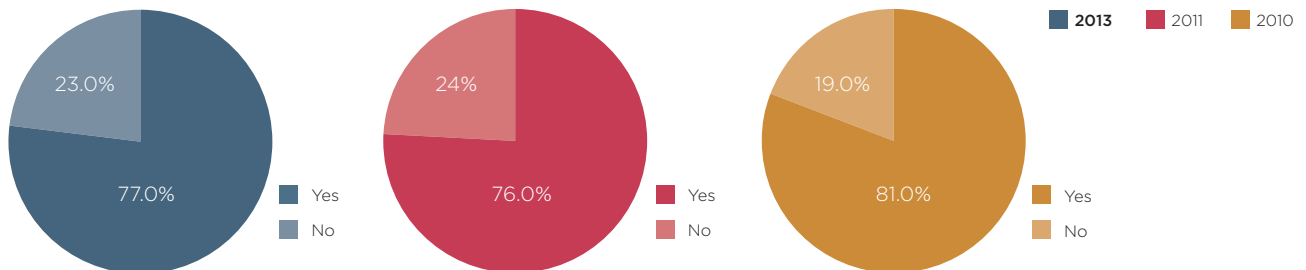


Table Size

100	200	200
100.0%	100.0%	100.0%

Q7.1b How long before the retirement date is the counselling provided?

	2013	2011	2010
BASE: ALL WHO PROVIDE PRE-RETIREMENT COUSSELLING	77	152	162
10 years	12 15.6%	27 17.8%	31 19.1%
5 years	28 36.4%	62 40.8%	62 38.3%
3 years	11 14.3%	13 8.6%	16 9.9%
1 year	12 15.6%	26 17.1%	23 14.2%
Less than 1 year	0 0.0%	2 1.3%	9 5.6%
At retirement	7 9.1%	5 3.3%	10 6.2%
Member has free choice/on request	1 1.3%	3 2.0%	5 3.1%
Other	6 7.8%	12 7.9%	6 3.7%
Don't know	0 0.0%	2 1.3%	0 0.0%
Mean	4.36	4.85	4.67
Table Size	77 100.0%	152 100.0%	162 100.0%

Q7.2 Is the employer or are the trustees concerned about how members utilise their retirement benefits?

	2013	2011
BASE: ALL RESPONDENTS	100	200
Yes	76 76.0%	168 84.0%
No	24 24.0%	32 16.0%
Table Size	100 100.0%	200 100.0%

Q7.3 Does the employer or do the trustees want to have further involvement with members after retirement?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Yes	24 24.0%	44 22.0%	37 18.5%
No	76 76.0%	156 78.0%	163 81.5%
Table Size	100 100.0%	200 100.0%	200 100.0%

Q7.4 In your opinion, which annuity would be more appropriate for an 'average' member of your fund?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Guaranteed fixed annuity	14 14.0%	21 10.5%	53 26.5%
With profit annuity	8 8.0%	18 9.0%	43 21.5%
Living annuity	29 29.0%	60 30.0%	83 41.5%
Inflation linked annuity	40 40.0%	70 35.0%	0 0.0%
It depends on the individual	3 3.0%	0 0.0%	0 0.0%
Other	2 2.0%	7 3.5%	2 1.0%
None	0 0.0%	4 2.0%	0 0.0%
Don't know	7 7.0%	20 10.0%	26 13.0%
Table Size	103 103.0%	200 100.0%	207 103.5%

Q7.5 Does the employer currently provide a post-retirement medical aid benefit to employees?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Yes, to all members retiring from the fund	5 5.0%	9 4.5%	19 9.5%
Yes, but only to some members, e.g. those who joined the fund before a certain date	18 18.0%	40 20.0%	32 16.0%
No	76 76.0%	151 75.5%	149 74.5%
Don't know	1 1.0%	0 0.0%	0 0.0%
Summary			
Any yes	23 23.0%	49 24.50%	51 25.50%
Table Size	100 100.0%	200 100.0%	200 100.0%

SECTION 8: INVESTMENTS

Q8.1a Which of the following investment vehicles does the fund invest in?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Lifestage Mandates	44	74	74
	44.0%	37.0%	37.0%
Index Tracker / ETF	2	8	0
	2.0%	4.0%	0.0%
Individual Broker Mandates (LISP Environment)	-	14	8
	-	7.0%	4.0%
Cash / Money market	38	122	111
	38.0%	61.0%	55.5%
Smoothed Bonus / Guaranteed	25	55	75
	25.0%	27.5%	37.5%
Structured Products	7	23	22
	7.0%	11.5%	11.0%
Absolute Return (CPI Type)	15	59	44
	15.0%	29.5%	22.0%
Conservative Market Linked (<40% Equity)	29	92	79
	29.0%	46.0%	39.5%
Moderate Market Linked (40% - 60% Equity)	49	124	115
	49.0%	62.0%	57.5%
Aggressive Market Linked (>60% Equity)	44	99	104
	44.0%	49.5%	52.0%
Hedge Funds	4	15	0
	4.0%	7.5%	0.0%
Private Equity	2	-	-
	2.0%	-	-
Other	0	4	4
	0.0%	2.0%	2.0%
None	0	1	0
	0.0%	0.5%	0.0%
Don't know	5	7	0
	5.0%	3.5%	0.0%
Table Size	264	697	636
	264.0%	348.5%	318.0%

Q8.1b.1 What percentage of the fund's assets are invested in each of the following investment vehicles? - Life Stage Mandates

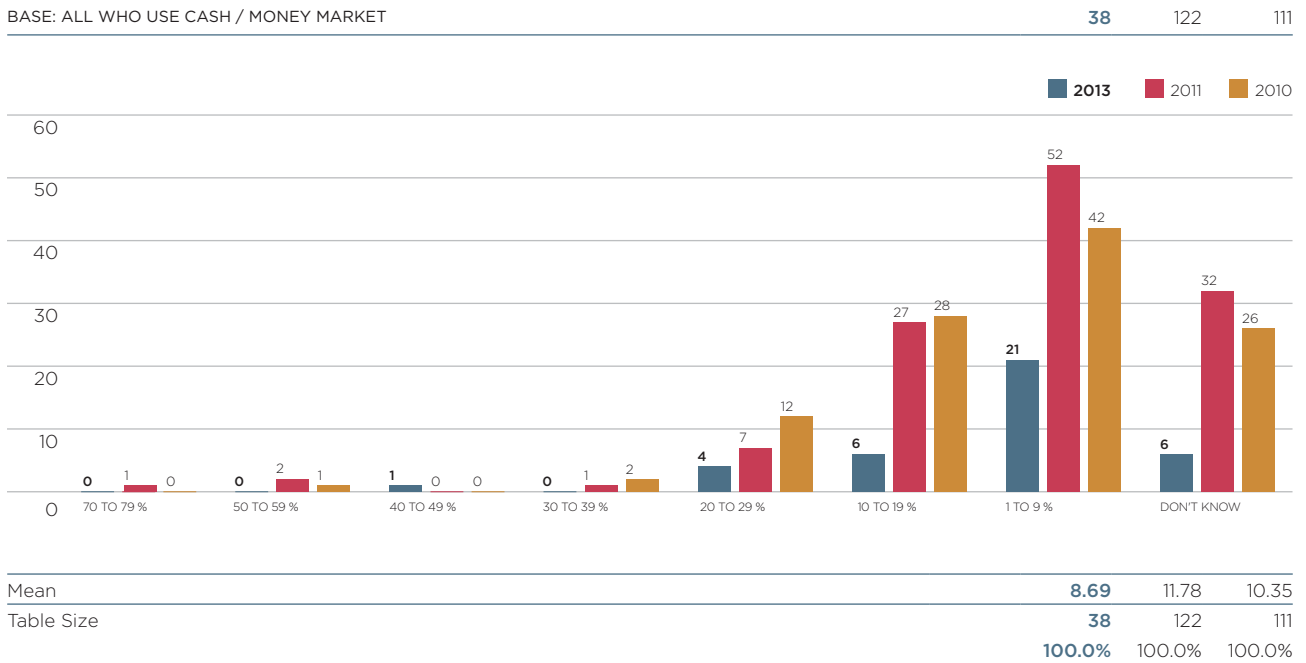
	2013	2011	2010
BASE: ALL WHO USE LIFE STAGE MANDATES	44	74	74
100%	19	13	16
	43.2%	17.6%	21.6%
90 to 99%	6	5	6
	13.6%	6.8%	8.1%
80 to 89%	1	3	2
	2.3%	4.1%	2.7%
70 to 79%	0	1	2
	0.0%	1.4%	2.7%
60 to 69%	2	1	5
	4.5%	1.4%	6.8%
50 to 59%	2	1	3
	4.5%	1.4%	4.1%
40 to 49%	0	0	1
	0.0%	0.0%	1.4%
30 to 39%	0	1	1
	0.0%	1.4%	1.4%
20 to 29%	2	4	2
	4.5%	5.4%	2.7%
10 to 19%	1	13	10
	2.3%	17.6%	13.5%
1 to 9%	4	6	11
	9.1%	8.1%	14.9%
Don't know	7	26	15
	15.9%	35.1%	20.3%
Mean	76.7	53.85	54.85
Table Size	44	74	74
	100.0%	100.0%	100.0%

Q8.1b.2 What percentage of the fund's assets are invested in each of the following investment vehicles? - Index Tracker/ ETF

	2013	2011
BASE: ALL WHO USE INDEX TRACKER / ETF	2	8
30 to 39%	0	1
	0.0%	12.5%
20-29%	1	0
	50.0%	0.0%
10 to 19%	0	2
	0.0%	25.0%
1 to 9%	1	2
	50.0%	25.0%
Don't know	0	3
	0.0%	37.5%
Mean	13	15
Table Size	2	8
	100.0%	100.0%

Caution: Low base where n <30

Q8.1b.4 What percentage of the fund's assets are invested in each of the following investment vehicle? - Cash / Money market



Q8.1b.5 What percentage of the fund's assets are invested in each of the following Investment vehicles? - Smoothed Bonus / Guaranteed

	2013	2011	2010
BASE: ALL WHO USE SMOOTHED BONUS	25	55	75
100%	2	6	13
	8.0%	10.9%	17.3%
90 to 99%	1	2	2
	4.0%	3.6%	2.7%
80 to 89%	0	2	3
	0.0%	3.6%	4.0%
70 to 79%	3	4	4
	12.0%	7.3%	5.3%
60 to 69%	1	2	2
	4.0%	3.6%	2.7%
50 to 59%	0	4	4
	0.0%	7.3%	5.3%
40 to 49%	4	0	2
	16.0%	0.0%	2.7%
30 to 39%	0	3	6
	0.0%	5.5%	8.0%
20 to 29%	4	4	5
	16.0%	7.3%	6.7%
10 to 19%	5	6	10
	20.0%	10.9%	13.3%
1 to 9%	0	8	12
	0.0%	14.5%	16.0%
Don't know	5	14	12
	20.0%	25.5%	16.0%
Mean	44.55	47.44	46.52
Table Size	25	55	75
	100.0%	100.0%	100.0%

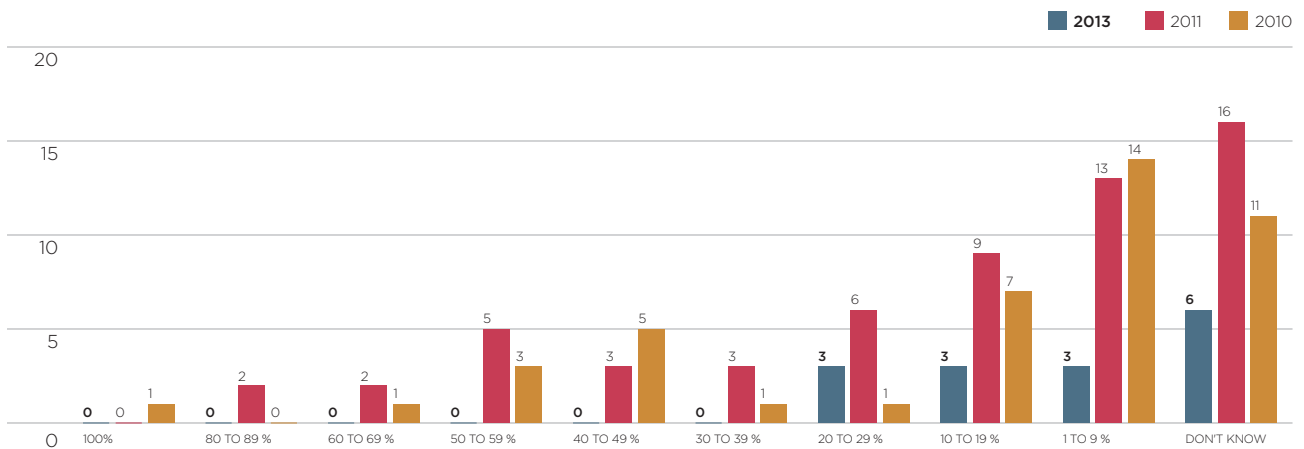
Q8.1b.6 What percentage of the fund's assets are invested in each of the following investment vehicle? - Structured Products (Derivative based)

	2013	2011	2010
BASE: ALL WHO USE STRUCTURED PRODUCTS	7	23	22
100%	0	0	1
	0.0%	0.0%	4.5%
80 to 89%	1	0	0
	14.3%	0.0%	0.0%
50 to 59%	0	0	2
	0.0%	0.0%	9.1%
40 to 49%	0	0	2
	0.0%	0.0%	9.1%
30 to 39%	1	2	1
	14.3%	8.7%	4.5%
20 to 29%	0	2	3
	0.0%	8.7%	13.6%
10 to 19%	2	5	2
	28.6%	21.7%	9.1%
1 to 9%	2	4	6
	28.6%	17.4%	27.3%
Don't know	1	10	5
	14.3%	43.5%	22.7%
Mean	24.17	16.54	25.59
Table Size	7	23	22
	100.0%	100.0%	100.0%

Q8.1b.7 What percentage of the fund's assets are invested in each of the following investment vehicles? - Absolute Return (CPI Type)

BASE: ALL WHO USE ABSOLUTE RETURN

15 59 44



Mean	13	27.09	22.48
Table Size	15	59	44
	100.0%	100.0%	100.0%

Q8.1b.8 What percentage of the fund's assets are invested in each of the following investment vehicles? - Conservative Market Linked (<40% Equity)

	2013	2011	2010
BASE: ALL WHO USE CONSERVATIVE MARKET LINKED	29	92	79
100%	0	0	2
	0.0%	0.0%	2.5%
80 to 89%	0	1	1
	0.0%	1.1%	1.3%
60 to 69%	1	1	1
	3.4%	1.1%	1.3%
50 to 59%	0	3	2
	0.0%	3.3%	2.5%
40 to 49%	1	4	1
	3.4%	4.3%	1.3%
30 to 39%	2	3	1
	6.9%	3.3%	1.3%
20 to 29%	8	7	8
	27.6%	7.6%	10.1%
10 to 19%	3	22	22
	10.3%	23.9%	27.8%
1 to 9%	8	16	24
	27.6%	17.4%	30.4%
Don't know	6	35	17
	20.7%	38.0%	21.5%
Mean	17.52	20.79	17.23
Table Size	29	92	79
	100.0%	100.0%	100.0%

Q8.1b.9 What percentage of the fund's assets are invested in each of the following investment vehicles? - Moderate Market Linked (40%-60% Equity)

	2013	2011	2010
BASE: ALL WHO USE MODERATE MARKET LINKED	49	124	115
100%	3	3	7
	6.1%	2.4%	6.1%
90 to 99%	2	8	6
	4.1%	6.5%	5.2%
80 to 89%	2	3	6
	4.1%	2.4%	5.2%
70 to 79%	3	6	5
	6.1%	4.8%	4.3%
60 to 69%	7	10	5
	14.3%	8.1%	4.3%
50 to 59%	3	11	13
	6.1%	8.9%	11.3%
40 to 49%	1	6	4
	2.0%	4.8%	3.5%
30 to 39%	7	12	7
	14.3%	9.7%	6.1%
20 to 29%	3	15	13
	6.1%	12.1%	11.3%
10 to 19%	3	11	16
	6.1%	8.9%	13.9%
1 to 9%	6	8	11
	12.2%	6.5%	9.6%
Don't know	9	31	22
	18.4%	25.0%	19.1%
Mean	46.48	46.13	43.65
Table Size	49	124	115
	100.0%	100.0%	100.0%

Q8.1b.10

What percentage of the fund's assets are invested in each of the following investment vehicles? - Aggressive Market Linked (60%+ Equity)

	2013	2011	2010
BASE: ALL WHO USE AGGRESSIVE MARKET LINKED	44	99	84
100%	3	2	1
	6.8%	2.0%	1.2%
90 to 99%	3	3	6
	6.8%	3.0%	7.1%
80 to 89%	2	4	1
	4.5%	4.0%	1.2%
70 to 79%	3	4	7
	6.8%	4.0%	8.3%
60 to 69%	0	4	3
	0.0%	4.0%	3.6%
50 to 59%	3	9	9
	6.8%	9.1%	10.7%
40 to 49%	6	10	7
	13.6%	10.1%	8.3%
30 to 39%	3	11	7
	6.8%	11.1%	8.3%
20 to 29%	6	7	9
	13.6%	7.1%	10.7%
10 to 19%	6	7	19
	13.6%	7.1%	22.6%
1 to 9%	2	10	15
	4.5%	10.1%	17.9%
Don't know	7	28	0
	15.9%	28.3%	0.0%
Mean	45.54	42.89	34.58
Table Size	44	99	84
	100.0%	100.0%	100.0%

Q8.1b.11

What percentage of the fund's assets are invested in each of the following investment vehicles? - Hedge Funds

	2013	2011
BASE: ALL WHO USE HEDGE FUNDS	4	15
30 to 39%	0	1
	0.0%	6.7%
20 to 29%	0	1
	0.0%	6.7%
10 to 19%	0	4
	0.0%	26.7%
1 to 9%	1	2
	25.0%	13.3%
Don't know	3	7
	75.0%	46.7%
Mean	2	16.25
Table Size	4	15
	100.0%	100.0%

Q8.1b.12

What percentage of the fund's assets are invested in each of the following investment vehicles? - Private Equity

	2013
BASE: ALL WHO USE PRIVATE EQUITY	2
Don't know	2
	100.0%
Mean	-
Table Size	2
	100.0%

Q8.1c

Which of the following mandates does the fund have in place?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	198
Single Manager (pooled)	24	67	54
	24.0%	33.5%	27.3%
Multi- Manager (pooled)	55	108	133
	55.0%	54.0%	67.2%
Segregated	29	73	31
	29.0%	36.5%	15.7%
Collective Investment Scheme (Unit Trust)	5		
	5.0%	-	-
Don't know	3	1	9
	3.0%	0.5%	4.5%
Table Size	116	249	227
	116.0%	124.5%	114.6%

Q8.1d.1

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

	2013	2011	2010
BASE: ALL WHO USE SINGLE MANAGER	24	67	133
100%	13	40	107
	54.2%	59.7%	80.5%
90 to 99%	2	0	1
	8.3%	0.0%	0.8%
80 to 89%	1	3	1
	4.2%	4.5%	0.8%
70 to 79%	2	1	3
	8.3%	1.5%	2.3%
60 to 69%	0	1	1
	0.0%	1.5%	0.8%
50 to 59%	2	4	3
	8.3%	6.0%	2.3%
40 to 49%	0	0	2
	0.0%	0.0%	1.5%
30 to 39%	0	2	3
	0.0%	3.0%	2.3%
20 to 29%	0	3	1
	0.0%	4.5%	0.8%
10 to 19%	0	3	2
	0.0%	4.5%	1.5%
1 to 9%	3	3	2
	12.5%	4.5%	1.5%
Don't know	1	7	7
	4.2%	10.4%	5.3%
Mean	79.96	80.33	83.5
Table Size	24	67	133
	100.0%	100.0%	100.0%

Q8.1d.2 And what % of assets within each? - 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

	2013	2011	2010
BASE: ALL WHO USE MULTI MANAGER	55	108	31
100%	44	76	18
	80.0%	70.4%	58.1%
90 to 99%	2	4	0
	3.6%	3.7%	0.0%
80 to 89%	1	2	0
	1.8%	1.9%	0.0%
70 to 79%	1	2	2
	1.8%	1.9%	6.5%
60 to 69%	1	3	0
	1.8%	2.8%	0.0%
50 to 59%	0	2	1
	0.0%	1.9%	3.2%
40 to 49%	0	1	2
	0.0%	0.9%	6.5%
30 to 39%	0	4	2
	0.0%	3.7%	6.5%
20 to 29%	2	2	1
	3.6%	1.9%	3.2%
10 to 19%	3	4	1
	5.5%	3.7%	3.2%
1 to 9%	0	1	0
	0.0%	0.9%	0.0%
Don't know	1	7	4
	1.8%	6.5%	12.9%
Mean	90.46	88.17	91.61
Table Size	55	108	31
	100.0%	100.0%	100.0%

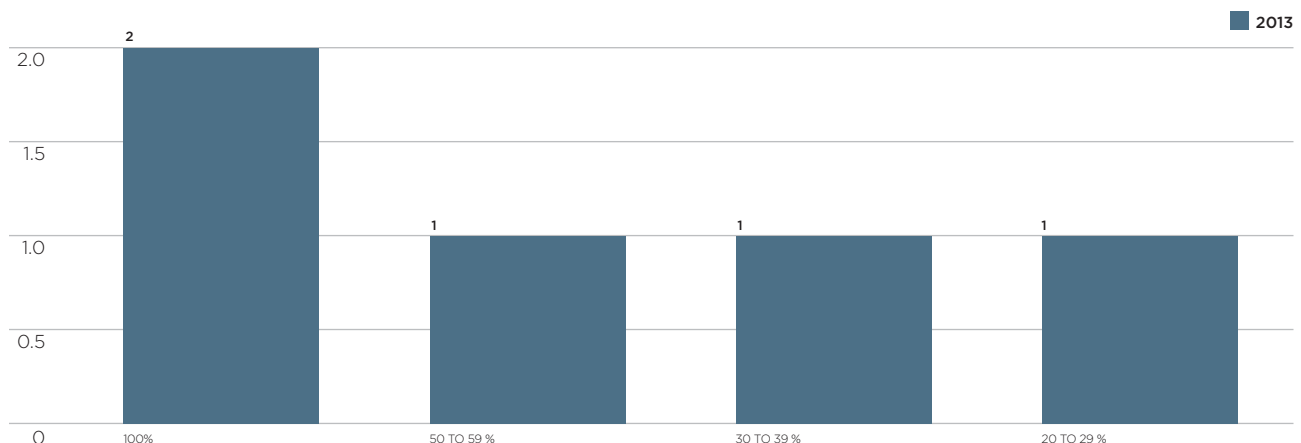
Q8.1d.3 And what % of assets within each? - Segregated, i.e. Assets are registered in the name of the fund, and managed by one or more investment manager

	2013	2011	2010
BASE: ALL WHO USE SEGREGATED	29	73	54
100%	24	45	33
	82.8%	61.6%	61.1%
90 to 99%	0	3	2
	0.0%	4.1%	3.7%
80 to 89%	0	1	1
	0.0%	1.4%	1.9%
70 to 79%	1	1	1
	3.4%	1.4%	1.9%
60 to 69%	0	1	2
	0.0%	1.4%	3.7%
50 to 59%	0	5	5
	0.0%	6.8%	9.3%
40 to 49%	2	1	1
	6.9%	1.4%	1.9%
30 to 39%	0	3	1
	0.0%	4.1%	1.9%
20 to 29%	0	3	3
	0.0%	4.1%	5.6%
10 to 19%	1	2	1
	3.4%	2.7%	1.9%
1 to 9%	1	0	0
	3.4%	0.0%	0.0%
Don't know	0	8	4
	0.0%	11.0%	7.4%
Mean	88.83	85.23	80.93
Table Size	29	73	54
	100.0%	100.0%	100.0%

Q8.1d.4 And what % of assets within each? - Collective Investment Scheme (Unit Trust)

BASE: ALL WHO USE COLLECTIVE INVESTMENT SCHEMES

5



Mean

60

Table Size

5

100.0%

Caution: Low base where n < 30

Q8.2a Does the fund provide for member investment choice (MIC)?

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
Yes, to all members	47 47.0%	89 47%	95 47.5%	92 46.0%
Yes, to certain categories of members only	5 5.0%	20 11%	16 8.0%	18 9.0%
No	48 48.0%	79 42%	89 44.5%	90 45.0%
Summary				
Any yes	52 52.0%	109 58%	111 55.50%	110 55%
Table Size	100 100.0%	188 100%	200 100.0%	200 100.0%

Q8.2b How many investment options does the fund offer to members?

	2013	2012	2011	2010
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	52	109	111	110
1	0 0.0%	5 5%	0 0.0%	3 2.7%
2	1 1.9%	8 7%	12 10.8%	13 11.8%
3	16 30.8%	29 27%	28 25.2%	22 20.0%
4 or more	0 0.0%	26 24%	67 60.4%	72 65.5%
4	11 21.2%	12 11%	-	-
5	9 17.3%	-	-	-
6 or more	15 28.8%	27 25%	-	-
Not sure	0 0.0%	2 2%	4 3.6	0 0.0%
Mean	4.4	4.9	3.51	3.48
Table Size	52 100.0%	109 100%	111 100.0%	110 100.0%

Q8.2c How frequently is switching allowed?

	2013	2011	2010
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	52	111	110
Daily	14 26.9%	35 31.5%	38 34.5%
Weekly	0 0.0%	1 0.9%	1 0.9%
Monthly	13 25.0%	22 19.8%	25 22.7%
Quarterly	4 7.7%	3 2.7%	3 2.7%
Half-yearly	4 7.7%	12 10.8%	10 9.1%
Annually	17 32.7%	33 29.7%	31 28.2%
Never	0 0.0%	2 1.8%	1 0.9%
Other	0 0.0%	2 1.8%	0 0.0%
Don't know	0 0.0%	1 0.9%	1 0.9%
Table Size	52 100.0%	111 100.0%	110 100.0%

Q8.2d How satisfied are you with the fund's member investment choice range is sufficiently diverse to meet the needs of all members?

	2013	2011	2010
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	52	111	110
Very satisfied	30 57.7%	68 61.3%	62 56.4%
Satisfied	19 36.5%	34 30.6%	38 34.5%
Neutral	1 1.9%	8 7.2%	7 6.4%
Dissatisfied	1 1.9%	1 0.9%	3 2.7%
Very dissatisfied	1 1.9%	0 0.0%	0 0.0%
Summaries			
Very/satisfied	49 94.2%	102 91.90%	100 90.90%
Very/dissatisfied	2 3.8%	1 0.90%	3 2.70%
Table Size	52 100.0%	111 100.0%	110 100.0%

Q8.1e.1 Why do you say so? (positive)

	2013	2011	2010
BASE: ALL WHO ARE SATISFIED/VERY SATISFIED	49	102	100
Good variety of choices	26 53.1%	56 54.9%	67 67.0%
Good investment returns / good performance	21 42.9%	39 38.2%	32 32.0%
Members are satisfied with the choices	14 28.6%	23 22.5%	23 23.0%
Members prefer greater levels of control	3 6.1%	0 0.0%	0 0.0%
Caters for the life stage of individuals	2 4.1%	0 0.0%	0 0.0%
Covers members with different salary levels	1 2.0%	0 0.0%	0 0.0%
Can hedge the money	0 0.0%	1 1.0%	0 0.0%
Can move quickly	0 0.0%	1 1.0%	0 0.0%
Gives members the choice/ control/ decision	0 0.0%	5 4.9%	6 6.0%
Provides for different risk appetites/ offers conservative, moderate, aggressive portfolios	0 0.0%	1 1.0%	0 0.0%
Other positive	0 0.0%	1 1.0%	0 0.0%
Don't know	0 0.0%	0 0.0%	2 2.0%
Table Size	66 134.7%	127 124.5%	130 130.0%

Q8.1e.2 Why do you say so? (negative)

	2013
BASE: ALL WHO ARE DISSATISFIED/VERY DISSATISFIED	2
Variety of choices	1 50.0%
More options should be offered/no life stage product is offered	1 50.0%
Table Size	2 100.0%

Caution: Low base where n < 30

Q8.3 Does the fund plan to offer flexible investment choice to members in the future?

	2013	2011	2010
BASE: ALL WHO DO NOT OFFER MEMBER INVESTMENT CHOICE	48	89	90
Yes, within the next three years	4 8.3%	5 5.6%	13 14.4%
Considering it	5 10.4%	11 12.4%	14 15.6%
Definitely not	30 62.5%	61 68.5%	55 61.1%
Uncertain	9 18.8%	12 13.5%	8 8.9%
Table Size	48 100.0%	89 100.0%	90 100.0%

Q8.4a Does your fund have a stated target pension that the trustees actively work towards

	2013	2012
BASE: ALL RESPONDENTS	100	188
Yes	41 41.0%	66 35%
No	59 59.0%	115 61%
	0 0.0%	7 4%
Table Size	100 100.0%	188 100.0%

Q8.4b What income replacement ratio does the fund target?

	2013
BASE: ALL WHO HAVE A STATED TARGET PENSION	41
25% - 49%	1 2.4%
50% - 74%	20 48.8%
75% - 79%	14 34.1%
80% or more	4 9.8%
Fund does not use a replacement ratio to target	2 4.9%
Mean	69.62
Table Size	41 100.0%

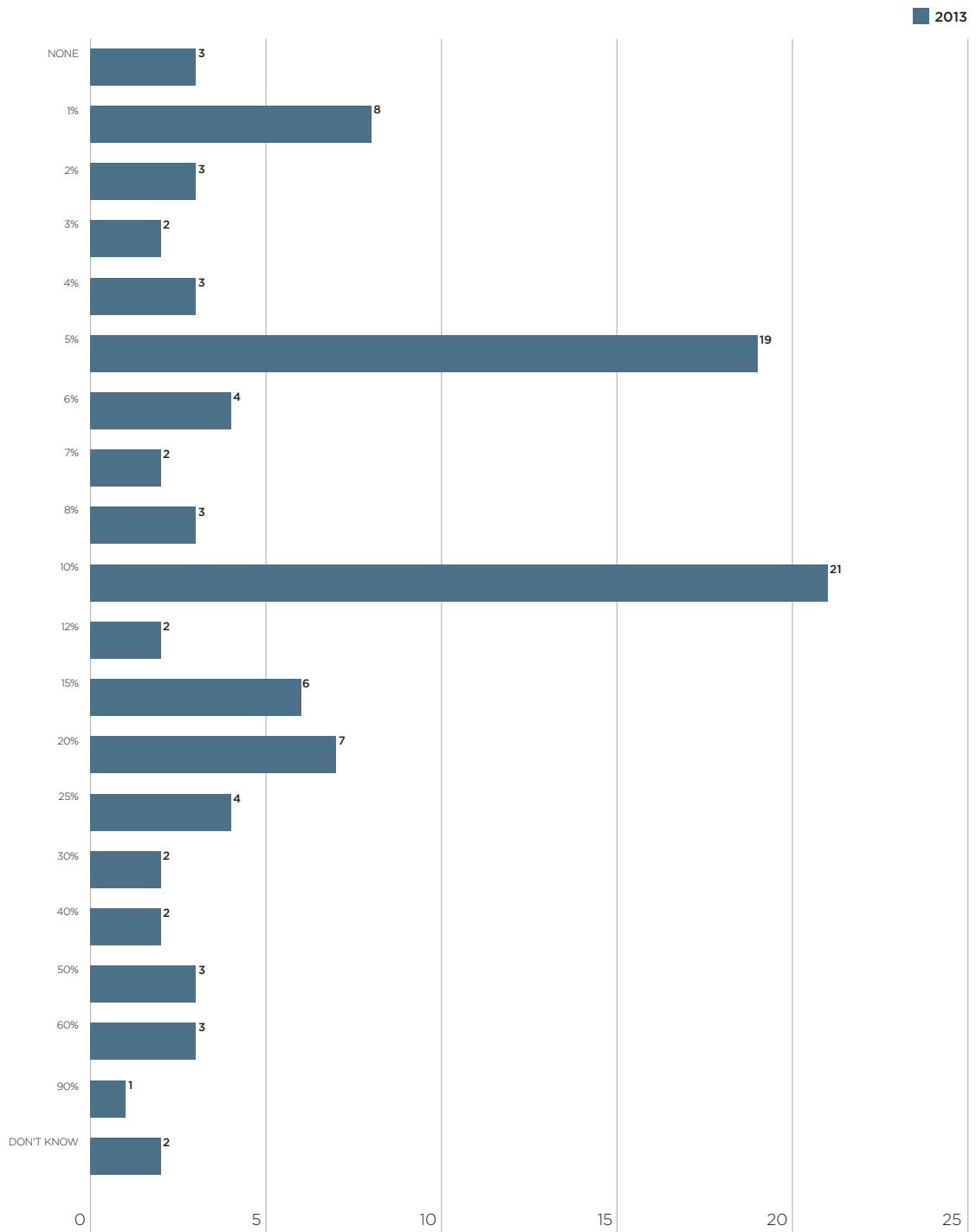
Q8.4c If the fund does not use a replacement ratio to target, what else is being used?

	2013
BASE: ALL WHO DO NOT USE A REPLACEMENT RATIO TO TARGET	2
CPI + 3.5%	1 50.0%
9 times annual salary	1 50.0%
Table Size	2 100.0%

Q8.5 What percentage of retirees would you estimate retire comfortably?

BASE: ALL RESPONDENTS

100



Mean	13.4
Table Size	100
	100.0%

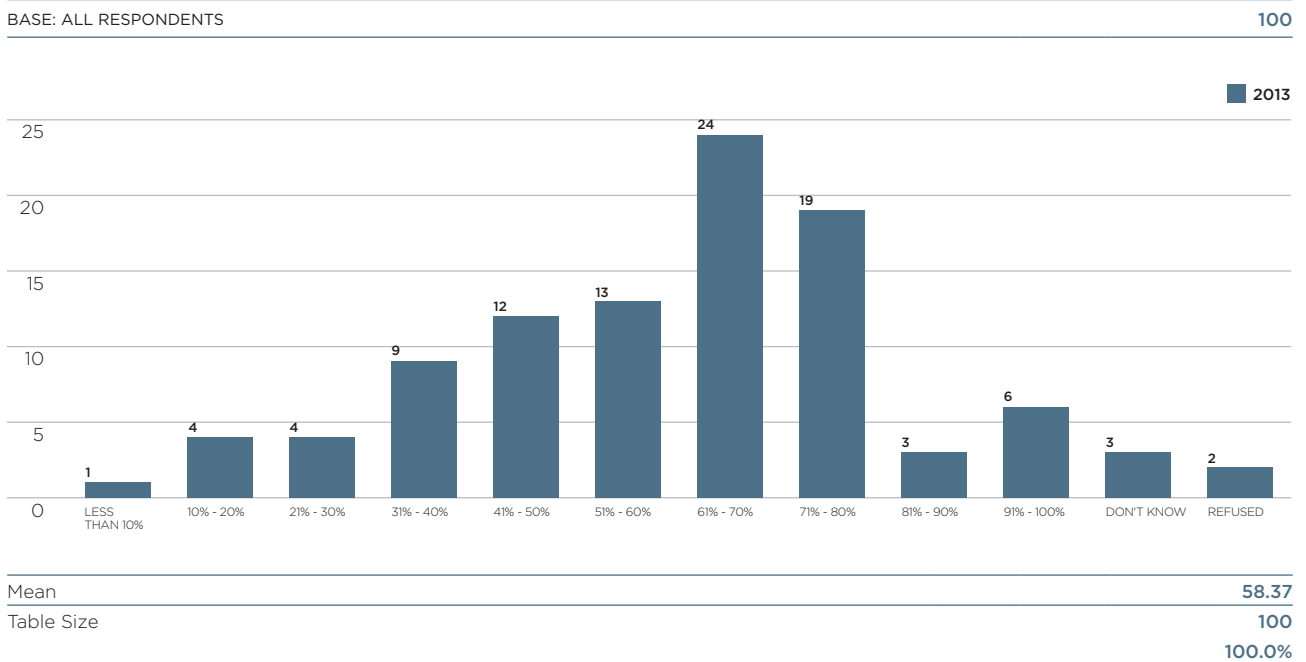
Q8.6ai What replacement ratio do you consider that retirees need for survival?- Salary < R10,000

	2013
BASE: ALL RESPONDENTS	100
Less than 10%	3 3.0%
10% - 20%	4 4.0%
21% - 30%	4 4.0%
31% - 40%	4 4.0%
41% - 50%	10 10.0%
51% - 60%	12 12.0%
61% - 70%	14 14.0%
71% - 80%	24 24.0%
81% - 90%	8 8.0%
91% - 100%	10 10.0%
Don't know	3 3.0%
Not applicable	2 2.0%
Refused	2 2.0%
Mean	61.99
Table Size	100 100.0%

Q8.6aii What replacement ratio do you consider that retirees need for survival? - Salary R10,000 - R25,000

	2013
BASE: ALL RESPONDENTS	100
Less than 10%	1 1.0%
10% - 20%	3 3.0%
21% - 30%	5 5.0%
31% - 40%	2 2.0%
41% - 50%	12 12.0%
51% - 60%	18 18.0%
61% - 70%	17 17.0%
71% - 80%	28 28.0%
81% - 90%	5 5.0%
91% - 100%	4 4.0%
Don't know	3 3.0%
Refused	2 2.0%
Mean	60.89
Table Size	100 100.0%

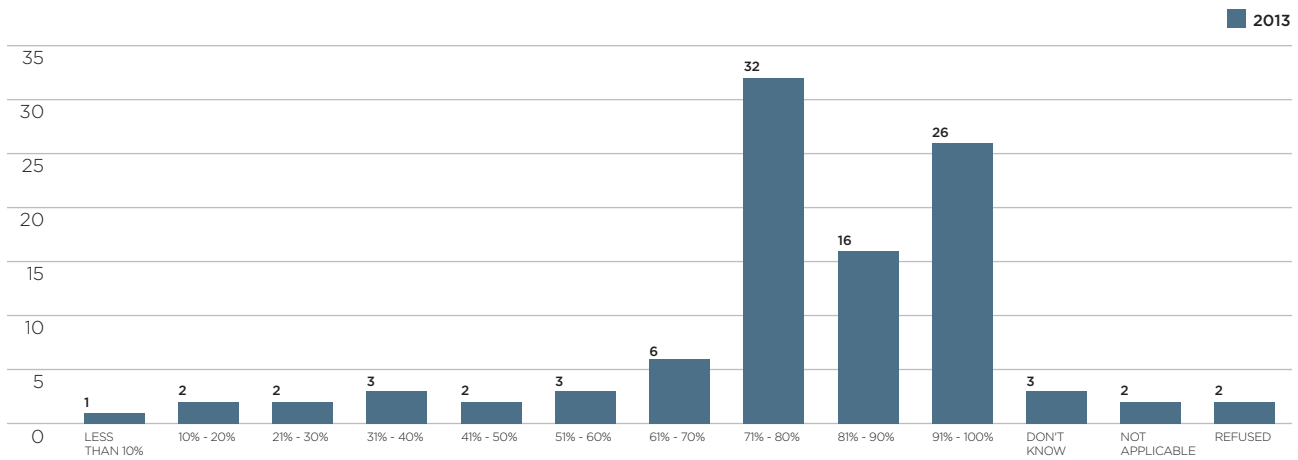
Q8.6aiii What replacement ratio do you consider that retirees need for survival? - Salary R25,000+



Q8.6bi What replacement ratio do you consider that retirees need to maintain their current living standard? - Salary < R10,000

BASE: ALL RESPONDENTS

100



Mean

75.97

Table Size

100

100.0%

Q8.6bii What replacement ratio do you consider that retirees need to maintain their current living standard? - Salary R10,000 - R25,000

	2013
BASE: ALL RESPONDENTS	100
21% - 30%	4
	4.0%
31% - 40%	2
	2.0%
41% - 50%	4
	4.0%
51% - 60%	1
	1.0%
61% - 70%	11
	11.0%
71% - 80%	42
	42.0%
81% - 90%	16
	16.0%
91% - 100%	15
	15.0%
Don't know	3
	3.0%
Refused	2
	2.0%
Mean	74.26
Table Size	100
	100.0%

Q8.6biii What replacement ratio do you consider that retirees need to maintain their current living standard? - Salary R25,000+

	2013
BASE: ALL RESPONDENTS	100
21% - 30%	1
	1.0%
31% - 40%	4
	4.0%
41% - 50%	4
	4.0%
51% - 60%	5
	5.0%
61% - 70%	17
	17.0%
71% - 80%	40
	40.0%
81% - 90%	13
	13.0%
91% - 100%	11
	11.0%
Don't know	3
	3.0%
Refused	2
	2.0%
Mean	72.37
Table Size	100
	100.0%

Q8.6ci What replacement ratio do you consider that retirees need to live beyond their current standard of living? - Salary R10,000

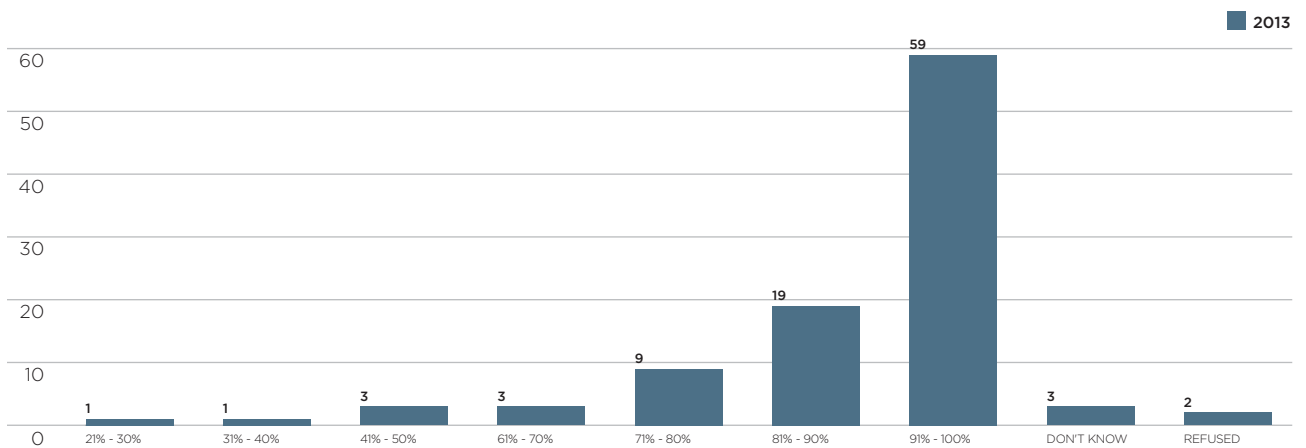
	2013
BASE: ALL RESPONDENTS	100
Less than 10%	1
	1.0%
31% - 40%	3
	3.0%
51% - 60%	2
	2.0%
61% - 70%	4
	4.0%
71% - 80%	5
	5.0%
81% - 90%	15
	15.0%
91% - 100%	63
	63.0%
Don't know	3
	3.0%
Not applicable	2
	2.0%
Refused	2
	2.0%
Mean	87.26
Table Size	100
	100.0%

Q8.6cii What replacement ratio do you consider that retirees need to live beyond their current standard of living? - .Salary R10,000 - R25,000

	2013
BASE: ALL RESPONDENTS	100
10% - 20%	1
	1.0%
31% - 40%	1
	1.0%
41% - 50%	1
	1.0%
51% - 60%	2
	2.0%
61% - 70%	3
	3.0%
71% - 80%	6
	6.0%
81% - 90%	21
	21.0%
91% - 100%	60
	60.0%
Don't know	3
	3.0%
Refused	2
	2.0%
Mean	87.74
Table Size	100
	100.0%

Q8.6ciii What replacement ratio do you consider that retirees need to live beyond their current standard of living? - Salary R25,000+

BASE: ALL RESPONDENTS 100



Mean	87.21
Table Size	100
	100.0%

Q8.7a Does the fund have a default investment strategy in place that would help ensure that the stated target pension can be achieved in respect of all member choices?

	2013	2012
BASE: ALL WITH A STATED TARGET PENSION AND OFFERING MIC	22	47
Yes	21	37
	95.5%	79%
No	1	8
	4.5%	17%
Not Sure	0	2
	0.0%	4%
Table Size	22	47
	100.0%	100%

Q8.7b What are the characteristics of the default portfolio?

	2013
BASE: ALL WHO HAVE A DEFAULT INVESTMENT STRATEGY IN PLACE	21
Lifestage	16
	76.2%
Mostly active	2
	9.5%
Balanced fund	1
	4.8%
Smoothed bonus / guaranteed	1
	4.8%
Absolute return fund	1
	4.8%
Multi manager	2
	9.5%
Specialist mandate per asset class	1
	4.8%
Table Size	24
	114.3%

Caution: Low base where n < 30

Q8.7c What proportion of the fund's membership relies upon the Trustee choice or Default option?

	2013	2011	2010
BASE: ALL WHO HAVE A DEFAULT OPTION	21	111	110
0% to 10%	1	16	14
	4.8%	14.4%	12.7%
10.1% to 20%	2	3	5
	9.5%	2.7%	4.5%
20.1% to 30%	1	5	5
	4.8%	4.5%	4.5%
30.1% to 40%	0	3	3
	0.0%	2.7%	2.7%
40.1% to 50%	0	3	3
	0.0%	2.7%	2.7%
50.1% to 60%	1	7	6
	4.8%	6.3%	5.5%
60.1% to 70%	2	5	10
	9.5%	4.5%	9.1%
70.1% to 80%	1	7	8
	4.8%	6.3%	7.3%
80.1% to 90%	2	24	16
	9.5%	21.6%	14.5%
90.1% to 100%	11	37	37
	52.4%	33.3%	33.6%
Don't have a default option	0	1	3
	0.0%	0.9%	2.7%
Mean	73.1	66.18	65.09
Table Size	21	111	110
	100.0%	100.0%	100.0%

Q8.8a Does the fund have a separate investment strategy for blue and white collar workers?

	2013
BASE: ALL RESPONDENTS	100
Yes	3
	3.0%
No	96
	96.0%
Not sure	1
	1.0%
Table Size	100
	100.0%

Q8.8b Why?

	2013
BASE: ALL WITH SEPARATE INVESTMENT STRATEGY FOR BLUE & WHITE COLLAR	3
The blue collar workers are part of the metal industries fund and are part of the bargaining council and the white collar workers are part of this fun	2
	66.7%
We have union members and the union dictates certain things within the investment strategy	1
	33.3%
Table Size	3
	100.0%

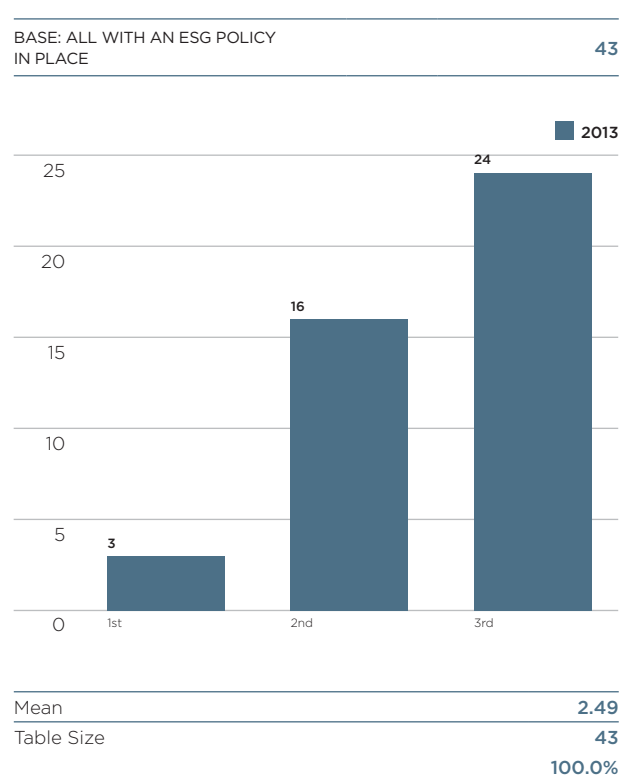
Q8.8b Why not?

	2013
BASE: ALL WITHOUT SEPARATE INVESTMENT STRATEGY FOR BLUE & WHITE COLLAR	96
Everybody is treated equally/ no discrimination between members	67
	69.80%
All white collar/ we don't have blue collar workers at the company	11
	11.50%
They are the same regardless of salary - we want maximum money for everybody/ one fund in one investment strategy for the business	3
	3.10%
All salary staff are in a pension fund and all wage staff are in a provident fund/ they have two different pension funds/ there are different funds	3
	3.10%
The investment strategy is age related and not based on salary/ we concentrate on age ratios	2
	2.10%
They should all be in one fund	2
	2.10%
The blue collar workers are part of the metal industries fund and are part of the bargaining council and the white collar workers are part of this fun	2
	2.10%
We had it one time , we did not think it was fair	2
	2.10%
The fund is for Blue collar workers	2
	2.10%
The fund reflect the demographics of the country	1
	1.00%
We have different level workers with different salary structures, therefore separate investment strategy	1
	1.00%
We have been invested in a smooth bonus option	1
	1.00%
All employees have a choice to join either pension or provident fund	1
	1.00%
It is a small fund - not necessary	1
	1.00%
Never considered it/ never thought about it	1
	1.00%
We have life stage in place	1
	1.00%
Table Size	101
	105.2%

Q8.9a Does your fund currently have an ESG (Environmental, Social and Corporate Governance) policy in place?

	2013	2012
BASE: ALL RESPONDENTS	100	188
Yes	43	35
	43.0%	19%
No	51	137
	51.0%	73%
Not sure	6	16
	6.0%	9%
Table Size	100	188
	100.0%	100%

Q8.9bi How would the Board of Trustees rank these issues in terms of importance? - Environmental



Q8.9bii How would the Board of Trustees rank these issues in terms of importance? - Social

	2013
BASE: ALL WITH AN ESG POLICY IN PLACE	43
1st	4
	9.3%
2nd	24
	55.8%
3rd	15
	34.9%
Mean	2.26
Table size	43
	100.0%

Q8.9biii How would the Board of Trustees rank these issues in terms of importance? - Corporate Governance

	2013
BASE: ALL WITH AN ESG POLICY IN PLACE	43
1st	36 83.7%
2nd	3 7.0%
3rd	4 9.3%
Mean	1.26
Table size	43 100.0%

Q8.9c When did the fund start implementing its ESG policy?

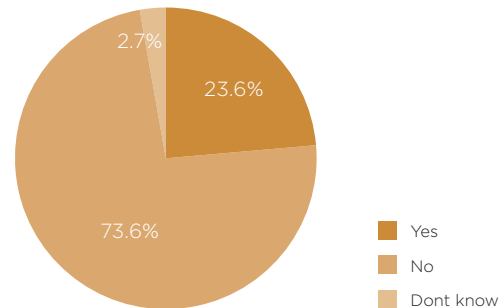
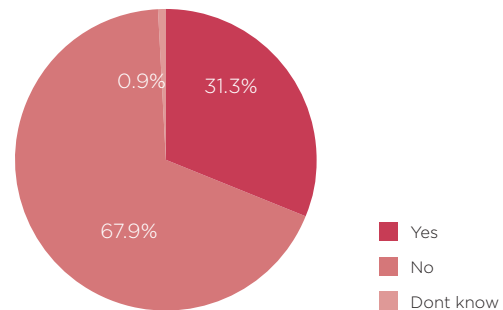
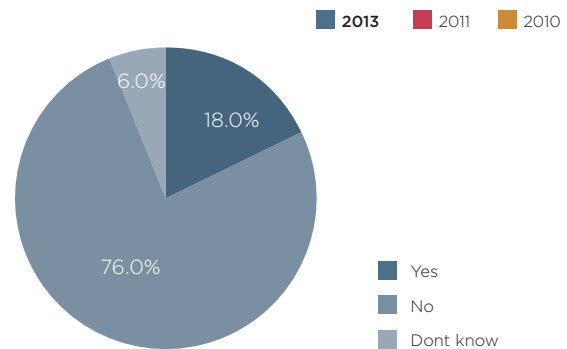
	2013	2012
BASE: ALL WITH AN ESG POLICY IN PLACE	43	35
Within the past six months	2 4.7%	6 17%
Within the last 6-12 months	14 32.6%	10 29%
Between 1-3 years ago	16 37.2%	9 26%
More than 3 years ago	7 16.3%	6 17%
Don't know / Not sure	4 9.3%	4 11%
Table Size	43 100.0%	35 100%

Q8.9d When does your fund plan to implement an ESG policy?

	2013	2012
BASE: ALL WHO DO NOT HAVE AN ESG POLICY IN PLACE	57	153
Within the next six months	1 1.8%	5 3%
Within thenext 6-12 months	3 5.3%	25 16%
Withing the next 1-3 years	4 7.0%	21 14%
No plans to implement an ESG policy	32 56.1%	63 41%
Don't Know / Not Sure	17 29.8%	39 25%
Table Size	57 100.0%	153 100%

Q8.10 Does the fund include a Shari'ah compliant portfolio on the investment selection for members?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	112	110



	2013	2011	2010
Table Size	100 100.0%	122 100.0%	110 100.0%

Q8.11.a Does the fund's investment strategy have an asset allocation in an African portfolio?

	2013
BASE: ALL RESPONDENTS	100
Yes	19 19.0%
No	72 72.0%
Unsure	9 9.0%
Table Size	100 100.0%

Q8.11.b Is this.....?

	2013
BASE: ALL WITH AN ASSET ALLOCATION IN AN AFRICAN PORTFOLIO	19
As part of a balanced mandate	14
	73.7%
Direct equity allocation	2
	10.5%
Other	3
	15.8%
Table Size	19
	100.0%

Q8.12a What percentage weight, if any, is placed on BEE criteria when choosing an asset manager (versus other criteria such as performance, balance sheet etc.)?

	2013	2011
BASE: ALL RESPONDENTS	100	200
1-10%	7	4
	7.0%	2.0%
11-20%	3	1
	3.0%	0.5%
21-30%	3	1
	3.0%	0.5%
31-40%	0	1
	0.0%	0.5%
41-50%	1	3
	1.0%	1.5%
51-60%	1	0
	1.0%	0.0%
71-80%	0	1
	0.0%	0.5%
81-90%	0	1
	0.0%	0.5%
91-100%	2	1
	2.0%	0.5%
Other	0	1
	0.0%	0.5%
None	82	179
	82.0%	89.5%
Don't Know	1	7
	1.0%	3.5%
Mean	5.05	2.43
Table Size	100	200
	100.0%	100.0%

Caution: Low base where n <30

Q8.12bi When looking at BEE criteria for asset managers, what weight do you place on each of the following: Equity ownership

	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	17
0	3
	17.6%
1 - 10%	5
	29.4%
11 - 20%	5
	29.4%
21 - 30%	2
	11.8%
51 - 60%	1
	5.9%
Don't know	1
	5.9%
Mean	15.19
Table Size	17
	100.0%

Q8.12bii When looking at BEE criteria for asset managers, what weight do you place on each of the following: Management and control

	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	17
0	3
	17.6%
1 - 10%	4
	23.5%
11 - 20%	4
	23.5%
21 - 30%	4
	23.5%
31 - 40%	1
	5.9%
Don't know	1
	5.9%
Mean	16.63
Table Size	17
	100.0%

Q8.12biii When looking at BEE criteria for asset managers, what weight do you place on each of the following: Employment equity

	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	17
0	3
	17.6%
1 - 10%	6
	35.3%
11 - 20%	6
	35.3%
21 - 30%	1
	5.9%
Don't know	1
	5.9%
Mean	11.63
Table Size	17
	100.0%

Q8.12biv When looking at BEE criteria for asset managers, what weight do you place on each of the following: Skills development

	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	17
0	4 23.5%
1 - 10%	6 35.3%
11 - 20%	5 29.4%
21 - 30%	1 5.9%
Don't know	1 5.9%
Mean	9.81
Table Size	17 100.0%

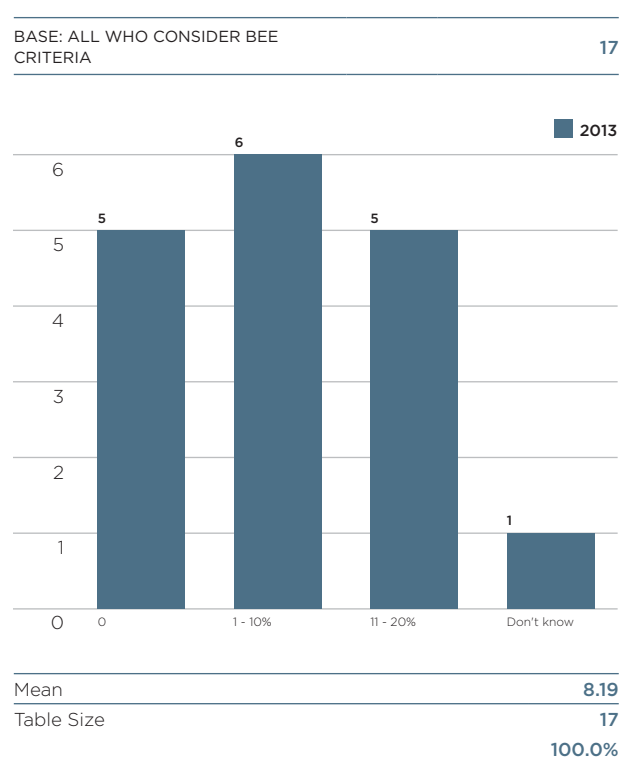
Q8.12bv When looking at BEE criteria for asset managers, what weight do you place on each of the following: Preferential procurement

	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	17
0	5 29.4%
1 - 10%	7 41.2%
11 - 20%	4 23.5%
Don't know	1 5.9%
Mean	7.81
Table Size	17 100.0%

Q8.12bvi When looking at BEE criteria for asset managers, what weight do you place on each of the following: Enterprise development

	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	17
0	5 29.4%
1 - 10%	7 41.2%
11 - 20%	4 23.5%
Don't know	1 5.9%
Mean	8.38
Table Size	17 100.0%

Q8.12bvii When looking at BEE criteria for asset managers, what weight do you place on each of the following: Socio-economic development



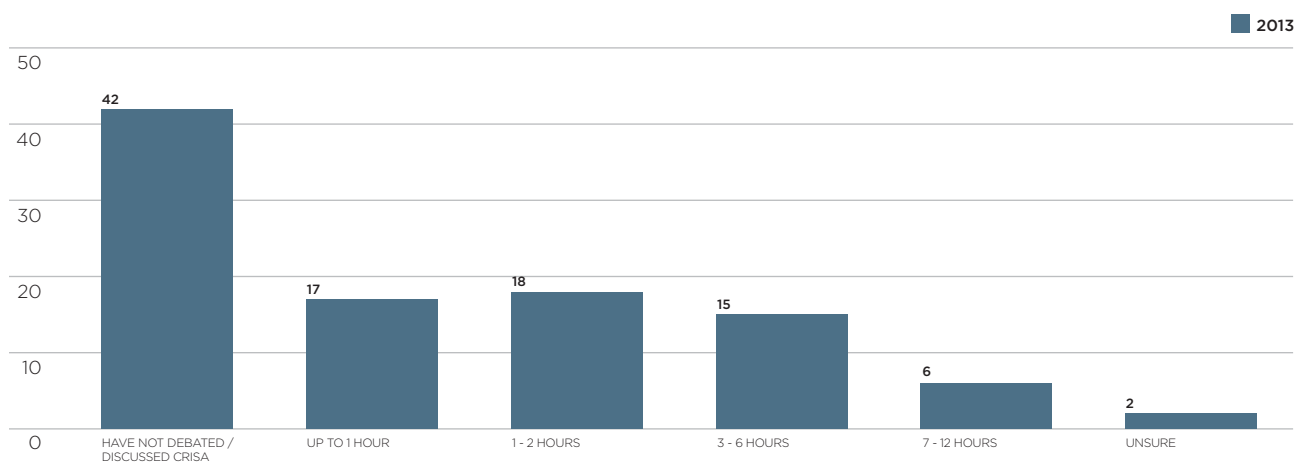
Q8.13a Have the principles espoused by CRISA (the Code for Responsible Investing in South Africa) influenced your fund in any way when setting its IPS?

	2013	2012
BASE: ALL RESPONDENTS	100	188
Yes	39 39.0%	20 11%
No	43 43.0%	137 73%
Not sure	18 18.0%	31 16%
Table Size	100 100.0%	188 100%

Q8.13b How many hours have the trustees spent debating CRISA in the last year?

BASE: ALL RESPONDENTS

100



Mean	1.63
Table Size	100
	100.0%

Q8.13c How have the trustees responded to CRISA?

	2013
BASE: ALL RESPONDENTS	100
Changed investment mandates	5
	5.0%
Changed investment policy statement	10
	10.0%
Increased the frequency of reviewing fund manager performance	7
	7.0%
Included in one IPS	2
	2.0%
Appointed a new investment manager that is involved in future growth	1
	1.0%
Question investment managers, focus on info from investment managers	1
	1.0%
Don't know	3
	3.0%
No change in behaviour	72
	72.0%
Table Size	101
	101.0%

Q8.14 From the fund's perspective, it is important that products provide stable investment returns to.....?

	2013
BASE: ALL RESPONDENTS SAYING 'YES'	100
All members	83
	83.0%
Blue collar workers	68
	68.0%
Members close to retirement	86
	86.0%
Table Size	100
	100.0%

Q8.15a

How does the fund rate the following products' ability to provide stable investment returns to fund members? - Cash

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Very good	29	46	49
	29.0%	23.0%	24.5%
Good	23	51	56
	23.0%	25.5%	28.0%
Moderate	20	60	63
	20.0%	30.0%	31.5%
Poor	17	28	17
	17.0%	14.0%	8.50%
Very poor	5	3	3
	5.0%	1.5%	1.50%
No response	0	1	0
	0.0%	0.5%	0.0%
Don't know	6	11	12
	6.0%	5.5%	6.0%
Summary			
Very/good	52	97	105
	52.0%	48.50%	52.50%
Very/poor	22	31	20
	22.0%	15.50%	10%
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q8.15b

How does the fund rate the following products' ability to provide stable investment returns to fund members? - Smoothed Bonus

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Very good	8	20	26
	8.0%	10.0%	13.0%
Good	47	82	84
	47.0%	41.0%	42.0%
Moderate	22	53	47
	22.0%	26.5%	23.5%
Poor	4	11	8
	4.0%	5.5%	4.0%
Very poor	2	1	1
	2.0%	0.5%	0.5%
No response	0	5	0
	0.0%	2.5%	0.0%
Don't know	17	28	34
	17.0%	14.0%	17.0%
Summary			
Very/good	55	102	110
	55.0%	51.00%	55%
Very/poor	6	12	9
	6.0%	6.00%	4.50%
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q8.15c

How does the fund rate the following products' ability to provide stable investment returns to fund members? - Structured Products

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Very good	7	17	14
	7.0%	8.5%	7.0%
Good	44	69	84
	44.0%	34.5%	42.0%
Moderate	27	55	58
	27.0%	27.5%	29.0%
Poor	3	10	6
	3.0%	5.0%	3.0%
Very poor	1	0	1
	1.0%	0.0%	0.5%
No response	0	4	0
	0.0%	2.0%	0.0%
Don't know	18	45	37
	18.0%	22.5%	18.5%
Summary			
Very/good	51	86	98
	51.0%	43%	49%
Very/poor	7	10	7
	7.0%	5%	3.50%
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q8.15d

How does the fund rate the following products' ability to provide stable investment returns to fund members? - Absolute Return

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Very good	15	36	30
	15.0%	18.0%	15.0%
Good	39	65	75
	39.0%	32.5%	37.5%
Moderate	26	47	62
	26.0%	23.5%	31.0%
Poor	4	15	5
	4.0%	7.5%	2.5%
Very poor	4	2	1
	4.0%	1.0%	0.5%
No response	0	2	0
	0.0%	1.0%	0.0%
Don't know	16	33	27
	16.0%	16.5%	13.5%
Summary			
Very/good	54	101	105
	54.0%	51%	52.50%
Very/poor	4	17	6
	4.0%	8.50%	3%
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q8.15e

How does the fund rate the following products' ability to provide stable investment returns to fund members? - Hedge Funds

	2013
BASE: ALL RESPONDENTS	100
Very good	2 2.0%
Good	14 14.0%
Moderate	32 32.0%
Poor	10 10.0%
Very poor	5 5.0%
Don't know	37 37.0%
Summary	
Very/good	16 16.0%
Very/poor	15 15.0%
Table Size	100 100.0%

Q8.16

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

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Very important	30 30.0%	52 26.0%	48 24.0%
Important	23 23.0%	47 23.5%	56 28.0%
Somewhat important	23 23.0%	51 25.5%	47 23.5%
Not important	20 20.0%	43 21.5%	44 22.0%
Not applicable	0 0.0%	1 0.5%	0 0.0%
Don't know	4 4.0%	6 3.0%	5 2.5%
Summary			
Very/important	53 53.0%	99 49.50%	104 52
Table Size	100 100.0%	200 100.0%	200 100.0%

Q8.17a

How does the fund rate the following investment products on their ability to provide guarantees for the purposes of benefit payments? - Cash (Previous wording: How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - Cash)

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Very good	27 27.0%	43 21.5%	47 23.5%
Good	33 33.0%	50 25.0%	58 29.0%
Moderate	17 17.0%	52 26.0%	47 23.5%
Poor	14 14.0%	14 7.0%	15 7.5%
Very poor	1 1.0%	4 2.0%	7 3.5%
Don't know	8 8.0%	37 18.5%	26 13.0%
Summary			
Very/good	60 60.0%	92 46.50%	105 52.50%
Very/poor	15 15.0%	18 9%	22 11%
Table Size	100 100.0%	200 100.0%	200 100.0%

Q8.17b

How does the fund rate the following investment products on their ability to provide guarantees for the purposes of benefit payments? - Smoothed Bonus (Previous wording: How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - Smoothed Bonus)

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Very good	9 9.0%	23 11.5%	16 8.0%
Good	46 46.0%	64 32.0%	88 44.0%
Moderate	26 26.0%	49 24.5%	45 22.5%
Poor	2 2.0%	7 3.5%	6 3.0%
Very poor	0 0.0%	2 1.0%	4 2.0%
Don't know	17 17.0%	55 27.5%	41 20.5%
Summary			
Very/good	55 55.0%	87 43.50%	104 52%
Very/poor	2 2.0%	9 4.50%	10 5%
Table Size	100 100.0%	200 100.0%	200 100.0%

Q8.17c How does the fund rate the following investment products on their ability to provide guarantees for the purposes of benefit payments? -Structured Products (Previous wording: How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - Structured Products)

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Very good	5 5.0%	13 6.5%	8 4.0%
Good	38 38.0%	54 27.0%	65 32.5%
Moderate	36 36.0%	53 26.5%	64 32.0%
Poor	2 2.0%	10 5.0%	7 3.5%
Very poor	0 0.0%	2 1.0%	4 2.0%
Don't know	19 19.0%	68 34.0%	52 26.0%
Summary			
Very/good	43 43.0%	67 33.50%	73 36.50%
Very/poor	2 2.0%	12 6%	11 5.50%
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q8.17d How does the fund rate the following investment products on their ability to provide guarantees for the purposes of benefit payments? -Absolute Return (Previous wording: How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - Absolute Return)

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Very good	10 10.0%	22 11.0%	22 11.0%
Good	39 39.0%	58 29.0%	63 31.5%
Moderate	28 28.0%	50 25.0%	64 32.0%
Poor	7 7.0%	10 5.0%	8 4.0%
Very poor	0 0.0%	1 0.5%	3 1.5%
Don't know	16 16.0%	59 29.5%	40 20.0%
Summary			
Very/good	49 49.0%	80 40%	85 42.50%
Very/poor	7 7.0%	11 5.50%	11 5.50%
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q8.17e How does the fund rate the following investment products on their ability to provide guarantees for the purposes of benefit payments? - Hedge Funds

BASE: ALL RESPONDENTS 100

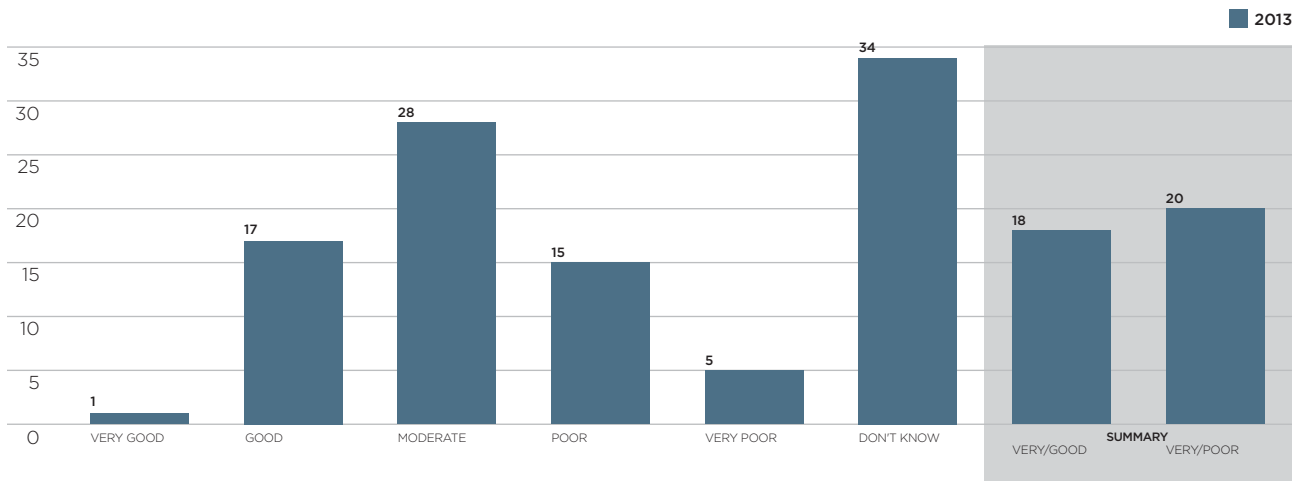


Table Size 100
100.0%

Q8.18 How often are performance and compliance with mandates reviewed?

BASE: ALL RESPONDENTS

100 163 153 166

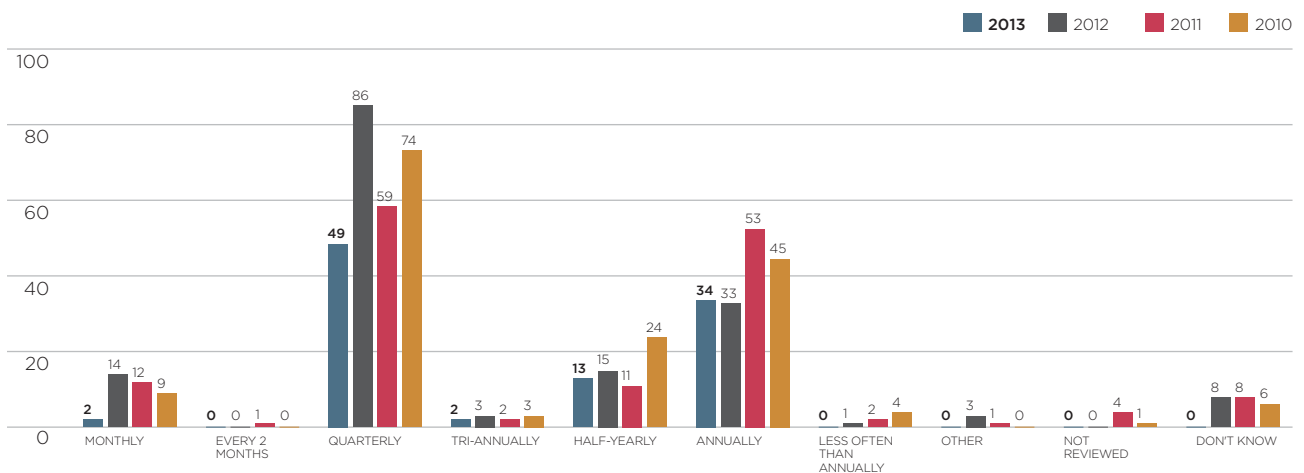


Table Size

	100	163	153	166
	100.0%	100%	100.0%	100.0%

Q8.19a What benchmark is described in your investment mandates to assess your investment manager's performance? (Previous wording: What benchmark do you use in your IPS / Mandates to assess your investment manager's performance?)

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	200
Competitor asset manager's performance in a published survey	37	-	-	-
	37.0%	-	-	-
Peer performance in a published survey	0	97	111	99
	0.0%	52%	55.5%	49.5%
Published Index e.g. FTSE/JSE All Share Index or weighted combination of indices	40	95	101	99
	40.0%	51%	50.5%	49.5%
Inflation	0	119	112	88
	0.0%	63%	56.0%	44.0%
CPI+	60	-	-	-
	60.0%	-	-	-
Own benchmark	21	9	7	8
	21.0%	5%	3.5%	4.0%
Other	6	12	8	6
	6.0%	6%	4.0%	3.0%
Don't use benchmark in our IPS	2	4	9	12
	2.0%	2%	4.5%	6.0%
Don't Know	2	0	2	0
	2.0%	0%	1.0%	0.0%
Table Size	168	336	350	312
	168.0%	178.70%	175.0%	156.0%

Q8.19b Which benchmark is most important when deciding whether or not to retain your investment manager?

	2013	2012	2011	2010
BASE: ALL RESPONDENTS	100	188	200	151
Competitor asset manager's performance in a published survey	17	-	-	-
	17.0%	-	-	-
Peer performance in a published survey	0	61	69	80
	0.0%	32%	34.5%	53.0%
Published Index e.g. FTSE/JSE All Share Index or weighted combination of indices	24	38	40	0
	24.0%	20%	20.0%	0.0%
Inflation	0	66	62	48
	0.0%	35%	31.0%	31.8%
CPI+	39	-	-	-
	39.0%	-	-	-
Own benchmark	13	7	7	6
	13.0%	4%	3.5%	4.0%
Other	5	11	11	4
	5.0%	6%	5.5%	2.6%
Don't use benchmark in our IPS	0	5	7	14
	0.0%	3%	3.5%	9.3%
Don't know	2	0	4	3
	2.0%	0%	2.0%	2.0%
Table Size	100	188	200	155
	100.0%	100%	100.0%	102.6%

Q8.19c Over what period are investment management reviews / assessments performed?

	2013
BASE: ALL RESPONDENTS	100
More frequently than 1 year	4
	4.0%
1 year	49
	49.0%
2 years	11
	11.0%
3 years	25
	25.0%
5 years	12
	12.0%
6-10 years	4
	4.0%
As deemed necessary/ no time frame	2
	2.0%
Don't know	2
	2.0%
Mean	2.34
Table Size	100
	100.0%

Q8.19d Using a scale from 1 to 10, where 10 is critically important and 1 is not at all important, how would you rate the importance of investment philosophy when selecting an investment manager?

	2013
BASE: ALL RESPONDENTS	100
5	1
	1.0%
7	9
	9.0%
8	24
	24.0%
9	30
	30.0%
10	35
	35.0%
Don't know	1
	1.0%
Mean	8.89
Table Size	100
	100.0%

Q8.20 What gross investment returns did the fund achieve in the last calendar year? (Previous wording: What gross investment returns did the fund achieve in the last financial year?)

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
0%	0	1	2
	0.0%	0.5%	1.0%
0.1 to 2.5%	0	6	21
	0.0%	3.0%	10.5%
2.6 to 5%	0	8	24
	0.0%	4.0%	12.0%
5.1 to 7.5%	0	19	17
	0.0%	9.5%	8.5%
7.6 to 10%	9	26	28
	9.0%	13.0%	14.0%
10.1 to 12.5%	17	37	17
	17.0%	18.5%	8.5%
12.6 to 15%	21	39	26
	21.0%	19.5%	13.0%
15.1 to 17.5%	15	27	17
	15.0%	13.5%	8.5%
17.6 to 20%	22	13	10
	22.0%	6.5%	5.0%
20.1 to 25%	9	4	13
	9.0%	2.0%	6.5%
25.1 to 30%	3	6	6
	3.0%	3.0%	3.0%
30.1 to 35%	0	1	2
	0.0%	0.5%	1.0%
35.1 to 40%	0	0	1
	0.0%	0.0%	0.5%
40.1%+	1	0	0
	1.0%	0.0%	0.0%
50.1 to 60%	0	1	0
	0.0%	0.5%	0.0%
Varies for different members	0	1	0
	0.0%	0.5%	0.0%
Don't know	3	11	16
	3.0%	5.5%	8.0%
Mean	16.29	12.61	11.36
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q8.21 Do you expect investments in the 2013 calendar year to be.... (Previous wording: Do you expect investment returns in this financial year to be...)

BASE: ALL RESPONDENTS 100 200 200

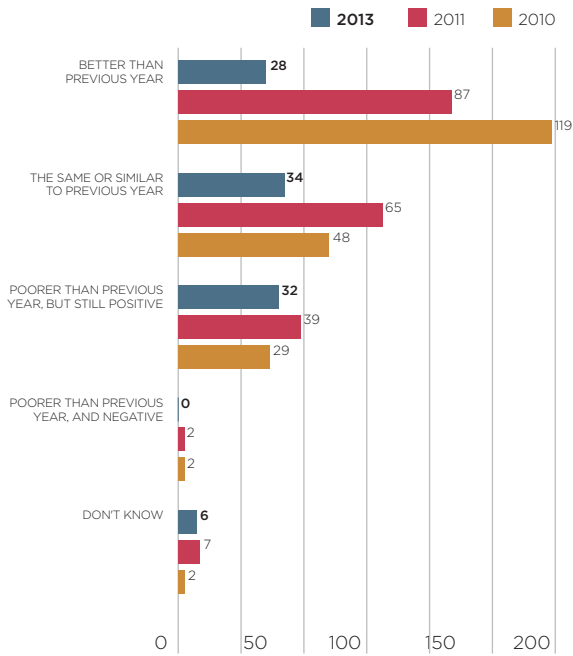


Table Size 110 200 200
110.0% 100.0% 100.0%

Q8.22a Which asset manager do you associate with safe investments?

	2013
BASE: ALL RESPONDENTS	100
Allan Gray	16
	16.0%
Old Mutual	15
	15.0%
Coronation	14
	14.0%
Investec	9
	9.0%
Investment Solutions/ I.S.	5
	5.0%
Liberty Life	3
	3.0%
Sanlam	2
	2.0%
RMB/ Rand Merchant Bank	2
	2.0%
Cadiz	2
	2.0%
ACSIS	2
	2.0%
NMG	1
	1.0%
Melville Douglas	1
	1.0%
Sygnia	1
	1.0%
Absa	1
	1.0%
Momentum	1
	1.0%
Alexander Forbes	1
	1.0%
First Light	1
	1.0%
Argon	1
	1.0%
Prescient	1
	1.0%
Future Growth	1
	1.0%
OMIGSA	1
	1.0%
OMAM	1
	1.0%
Ned Group Inc	1
	1.0%
All the same/ all	1
	1.0%
None	1
	1.0%
Don't know/ have no experience with other companies	14
	14.0%
Refused	1
	1.0%
Table Size	100
	100.0%

Q8.22b Which asset manager do you associate with exceptional performance?

	2013
BASE: ALL RESPONDENTS	100
Coronation	27
	27.0%
Allan Gray	25
	25.0%
Investec	9
	9.0%
Foord	7
	7.0%
Old Mutual	5
	5.0%
RMB/ Rand Merchant Bank	4
	4.0%
Alexander Forbes	2
	2.0%
NMG	1
	1.0%
Sygnia	1
	1.0%
Investment Solutions/ I.S.	1
	1.0%
Absa	1
	1.0%
Kagiso	1
	1.0%
Amazi	1
	1.0%
Ford & Mentjies	1
	1.0%
OMAM	1
	1.0%
Ned Group Inc	1
	1.0%
None	1
	1.0%
Don't know/ have no experience with other companies	11
	11.0%
Refused	1
	1.0%
Table Size	101
	101.0%

Q8.22c Which asset manager do you associate with stable performance?

	2013
BASE: ALL RESPONDENTS	100
Allan Gray	17
	17.0%
Old Mutual	12
	12.0%
Coronation	10
	10.0%
Sanlam	10
	10.0%
Investment Solutions/ I.S.	5
	5.0%
Investec	4
	4.0%
Prudential	4
	4.0%
RMB/ Rand Merchant Bank	3
	3.0%
Stanlib	3
	3.0%
Absa	2
	2.0%
Symmetry	2
	2.0%
Momentum	2
	2.0%
Alexander Forbes	2
	2.0%
Prescient	2
	2.0%
NMG	1
	1.0%
Melville Douglas	1
	1.0%
Sygnia	1
	1.0%
Foord	1
	1.0%
Oasis	1
	1.0%
First Light	1
	1.0%
ACSIS	1
	1.0%
Ned Group Inc	1
	1.0%
Don't know/ have no experience with other companies	14
	14.0%
Refused	1
	1.0%
Table Size	101
	101.0%

Q8.22d Which asset manager do you associate with cheapest fee?

BASE: ALL RESPONDENTS

100

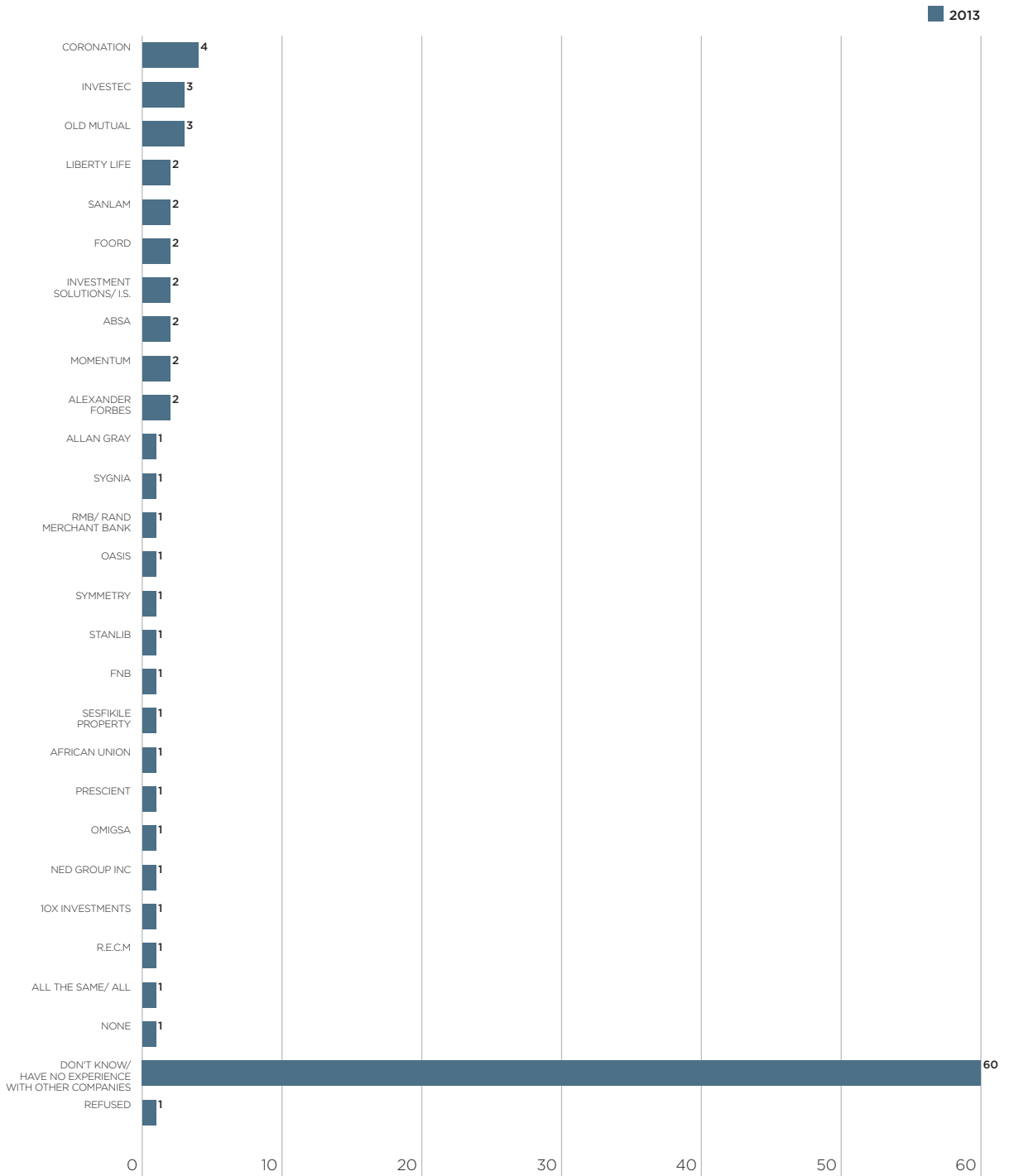


Table Size

101

101.0%

Q8.22e Which asset manager do you associate with best client service?

	2013
BASE: ALL RESPONDENTS	100
Allan Gray	14
	14.0%
Old Mutual	11
	11.0%
Coronation	9
	9.0%
Investec	6
	6.0%
Investment Solutions/ I.S.	6
	6.0%
RMB/ Rand Merchant Bank	3
	3.0%
Alexander Forbes	3
	3.0%
Sygnia	2
	2.0%
Sanlam	2
	2.0%
Absa	2
	2.0%
Momentum	2
	2.0%
NMG	1
	1.0%
Liberty Life	1
	1.0%
Foord	1
	1.0%
Sesfikile Property	1
	1.0%
ACSIS	1
	1.0%
Ned Group Inc	1
	1.0%
Metropolitan	1
	1.0%
All the same/ all	1
	1.0%
Don't know/ have no experience with other companies	35
	35.0%
Refused	1
	1.0%
Table Size	104
	104.0%

Q8.23 How frequently is the composition/ asset allocation of the lifestage model changed?

	2013	2011	2010
BASE: ALL WHO USE LIFESTAGING	44	74	74
Monthly	2	2	2
	4.5%	2.7%	2.7%
Quarterly	1	5	5
	2.3%	6.8%	6.8%
Half-yearly	0	3	4
	0.0%	4.1%	5.4%
Annually	19	36	40
	43.2%	48.6%	54.1%
Less often than annually	4	3	3
	9.1%	4.1%	4.1%
Ad hoc	6	7	2
	13.6%	9.5%	2.7%
Other	3	6	2
	6.8%	8.1%	2.7%
Never	4	2	3
	9.1%	2.7%	4.1%
Don't know	5	10	13
	11.4%	13.5%	17.6%
Table Size	44	74	74
	100.0%	100.0%	100.0%

Q8.24 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?

	2013	2012	2011	2010
BASE: ALL WHO USE LIFESTAGING	44	113	74	74
2 years	0 0.0%	4 4%	2 2.7%	4 5.4%
3 years	0 0.0%	4 4%	5 6.8%	2 2.7%
4 years	0 0.0%	0 0.0%	0 0.0%	1 1.4%
Less than 5 years	6 13.6%	0 0.0%	0 0.0%	0 0.0%
5 years	22 50.0%	46 41%	31 41.9%	32 43.2%
6 years	1 2.3%	2 2%	2 2.7%	2 2.7%
7 years	5 11.4%	24 21%	13 17.6%	13 17.6%
8 years	1 2.3%	7 6%	6 8.1%	4 5.4%
9 years	0 0.0%	2 2%	1 1.4%	0 0.0%
10 years	6 13.6%	19 17%	11 14.9%	11 14.9%
11 years	0 0.0%	1 1%	0 0.0%	1 1.4%
13 years	0 0.0%	1 1%	2 2.7%	1 1.4%
15 years	1 2.3%	0 0.0%	0 0.0%	2 2.7%
16 years	0 0.0%	2 2%	0 0.0%	1 1.4%
Other	0 0.0%	1 1%	1 1.4%	0 0.0%
Don't know	2 4.5%	0 0.0%	0 0.0%	0 0.0%
Mean	6.14	6.68	6.44	6.66
Table Size	44	113	74	74
	100.0%	100%	100.0%	100.0%

Q8.25a Are the different end stage portfolios based on members' intended annuity selection at normal retirement age?

	2013	2012	2011	2010
BASE: ALL WHO USE LIFESTAGING	44	113	74	74
Yes	12 27.3%	50 44%	32 43.2%	32 43.2%
No	28 63.6%	48 42%	33 44.6%	36 48.6%
Don't know	4 9.1%	15 13%	9 12.2%	6 8.1%
Table Size	44	113	74	74
	100.0%	100%	100.0%	100.0%

Q8.25b Which type of annuities do the different end stages allow for?

	2013	2012	2011	2010
BASE: ALL WHO USE LIFESTAGING	44	113	32	32
Guaranteed annuity (level or increasing)	20 45.5%	42 37%	15 46.9%	32 100.0%
Living annuity (ILLA)	22 50.0%	41 36%	17 53.1%	15 46.9%
Inflation linked	14 31.8%	35 31%	17 53.1%	19 59.4%
With profit	11 25.0%	27 24%	11 34.4%	8 25.0%
Individual choice	5 11.4%	0 0.0%	0 0.0%	0 0.0%
We don't have annuities - we pay cash	2 4.5%	0 0.0%	0 0.0%	0 0.0%
All available	2 4.5%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	19 17%	1 3.1%	5 15.6%
Not applicable	0 0.0%	0 0%	1 3.1%	0 0.0%
None	4 9.1%	0 0.0%	0 0.0%	0 0.0%
Don't know	2 4.5%	28 25%	1 3.1%	3 9.4%
Table Size	82	192	63	82
	186.4%	169.90%	196.9%	256.3%

Q8.26 Which of the following asset allocations best describes the end stage in the lifestage option?

	2013	2012	2011	2010
BASE: ALL WHO USE LIFESTAGING	44	113	74	74
Cash (100%)	14 31.8%	33 29%	26 35.1%	29 39.2%
Bonds (100%)	1 2.3%	5 4%	1 1.4%	2 2.7%
Smooth bonus	3 6.8%	11 10%	5 6.8%	8 10.8%
Conservative equity (<30)	13 29.5%	36 32%	26 35.1%	26 35.1%
Moderate equity (30%+)	5 11.4%	18 16%	5 6.8%	4 5.4%
Other	4 9.1%	6 5%	8 10.8%	3 4.1%
Don't know	4 9.1%	4 4%	3 4.1%	2 2.7%
Table Size	44	113	74	74
	100.0%	100%	100.0%	100.0%

Q8.27a Do members receive advice when they switch into this last phase of the life stage model before retirement?

BASE: ALL RESPONDENTS

44 74 74

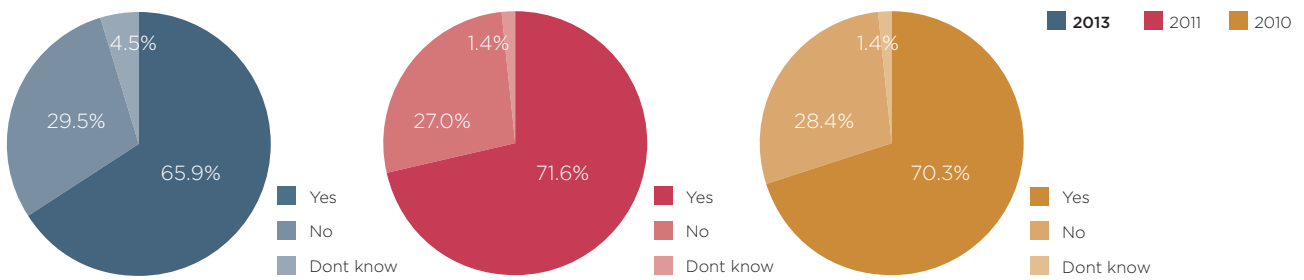


Table Size

44 74 74
100.0% 100.0% 100.0%

Q8.27b Is such advice available to all members or only to those with a fund credit of.....

	2013
BASE: ALL WHO PROVIDE ADVICE WHEN MEMBERS SWITCH TO THE LAST PHASE	29
Less than R100K	1 3.4%
All the members, regardless of fund credit	28 96.6%
Table Size	29 100.0%

Q8.28 Does the fund have a default annuity strategy?

	2013
Base: All Respondents	100
Yes	20 20.0%
No	73 73.0%
Not sure	7 7.0%
Table Size	100 100.0%

SECTION 9: SPECIAL TOPICS

Q9.1 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?

BASE: ALL RESPONDENTS **100** 200 200

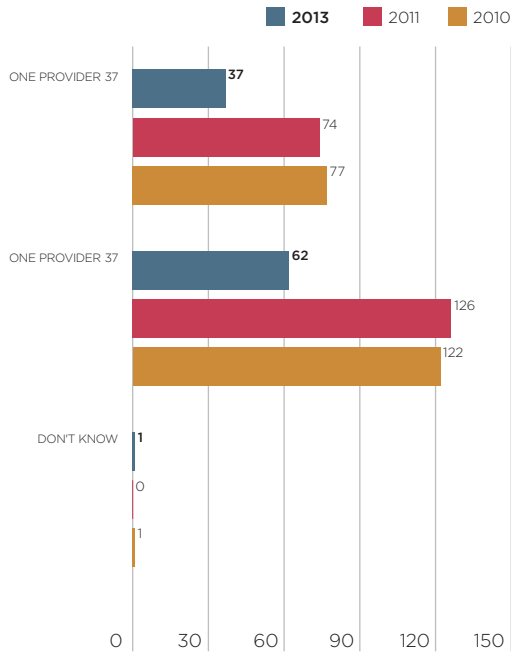


Table Size **100** 200 200
100.0% 100.0% 100.0%

Q9.2 Does the fund have one 'principal' benefit consultant who takes a leading role in advising on fund management issues and co-ordination of different specialist providers?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	200	200
Yes	88	173	179
	88.0%	86.5%	89.5%
No	11	26	21
	11.0%	13.0%	10.5%
Don't know	1	1	0
	1.0%	0.5%	0.0%
Table Size	100	200	200
	100.0%	100.0%	100.0%

Q9.3 And which company is this?

	2013	2011	2010
BASE: ALL WITH A PRINCIPAL BENEFIT CONSULTANT	88	173	179
ABSA C&A	10	17	16
	11.4%	9.8%	8.9%
Alexander Forbes C&A	21	51	58
	23.9%	29.5%	32.4%
AON Consulting	1	5	5
	1.1%	2.9%	2.8%
Cadiant Partners C&A	1	4	0
	1.1%	2.3%	0.0%
5th Quadrant	0	11	15
	0.0%	6.4%	8.4%
Jacques Malan & Associates	2	4	7
	2.3%	2.3%	3.9%
NBC	4	9	9
	4.5%	5.2%	5.0%
Novare C&A	0	1	0
	0.0%	0.6%	0.0%
Old Mutual A&C (OMAC)	9	5	8
	10.2%	2.9%	4.5%
Simeka (Sanlam)	7	11	11
	8.0%	6.4%	6.1%
In house	1	0	0
	1.1%	0.0%	0.0%
Investec Asset	0	2	9
	0.0%	1.2%	5.0%
Investment Solutions	1	0	0
	1.1%	0.0%	0.0%
Liberty	2	4	3
	2.3%	2.3%	1.7%
Metropolitan	1	1	0
	1.1%	0.6%	0.0%
NMG	6	7	6
	6.8%	4.0%	3.4%
Robson Savage	3	11	9
	3.4%	6.4%	5.0%
Towers Watson	4	0	0
	4.5%	0.0%	0.0%
Prism	4	0	0
	4.5%	0.0%	0.0%
Fussell and Associates	1	0	0
	1.1%	0.0%	0.0%
Other	10	30	23
	11.4%	17.3%	12.8%
Table Size	88	173	179
	100.0%	100.0%	100.0%

Q9.4a In addition, does the fund make use of an investment consultant? (Previous wording: In addition, does the fund make use of an independent investment consultant?)

BASE: ALL RESPONDENTS	100	200	200
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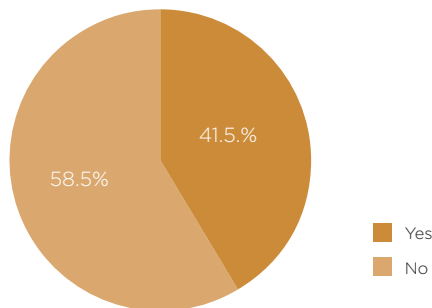
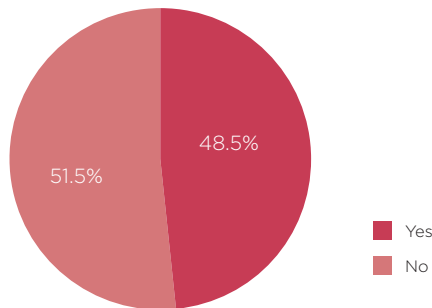
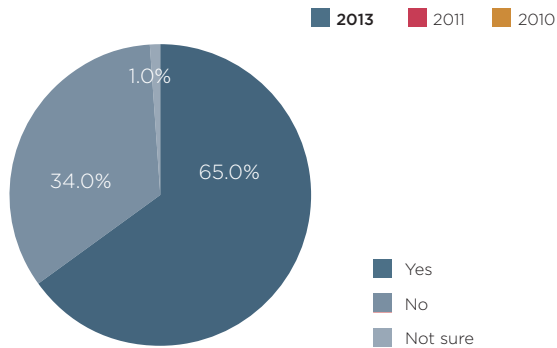


Table Size	100	200	200
	100.0%	100.0%	100.0%

Q9.4b Who provides this service?

	2013	2011	2010
BASE: ALL WHO USE AN INVESTMENT CONSULTANT	65	97	83
5th Quadrant	1	19	19
	1.5%	19.6%	22.9%
Absa	1	3	2
	1.5%	3.1%	2.4%
Alexander Forbes	2	16	10
	3.1%	16.5%	12.0%
Cadian Partners C&A 5th Quadrant	0	3	0
	0.0%	3.1%	0.0%
Ginsburg	2	4	0
	3.1%	4.1%	0.0%
Investec Asset Consultants (IAC)	1	2	0
	1.5%	2.1%	0.0%
Investment Solutions	8	3	4
	12.3%	3.1%	4.8%
Jacques Malan C&A	1	2	5
	1.5%	2.1%	6.0%
Liberty Corporate Benefits	0	1	0
	0.0%	1.0%	0.0%
Novare C&A	1	2	0
	1.5%	2.1%	0.0%
Novare Riscura	0	0	4
	0.0%	0.0%	4.8%
Old Mutual Actuaries & Consultants	5	1	1
	7.7%	1.0%	1.2%
Riscura	2	5	0
	3.1%	5.2%	0.0%
Selekane	1	1	0
	1.5%	1.0%	0.0%
Simeka	0	1	1
	0.0%	1.0%	1.2%
Investment consultant / Independent broker	1	1	14
	1.5%	1.0%	16.9%
Towers Watson	12	0	0
	18.5%	0.0%	0.0%
NBC	3	0	0
	4.6%	0.0%	0.0%
ACSIS	3	0	0
	4.6%	0.0%	0.0%
Momentum	2	0	0
	3.1%	0.0%	0.0%
Robson Savage	3	0	0
	4.6%	0.0%	0.0%
Coronation	2	0	0
	3.1%	0.0%	0.0%
Allan Gray	2	0	0
	3.1%	0.0%	0.0%
Fussell and Associates	2	0	0
	3.1%	0.0%	0.0%
NMG	1	0	0
	1.5%	0.0%	0.0%
Ned Group Investment	1	0	0
	1.5%	0.0%	0.0%
Other	10	32	26
	15.4%	33.0%	31.3%
Don't know	0	1	3
	0.0%	1.0%	3.6%
Table Size	67	97	89
	103.1%	100.0%	107.2%

Q9.5a Your asset managers hold shares in various listed companies on the fund's behalf. In the past year, have you requested information on how the asset manager voted?

	2013
BASE: ALL RESPONDENTS	100
Yes	21 21.0%
No	78 78.0%
Not sure	1 1.0%
Table Size	100 100.0%

Q9.5b Did you engage the asset manager on how they voted at the AGMs?

BASE: ALL RESPONDENTS 100

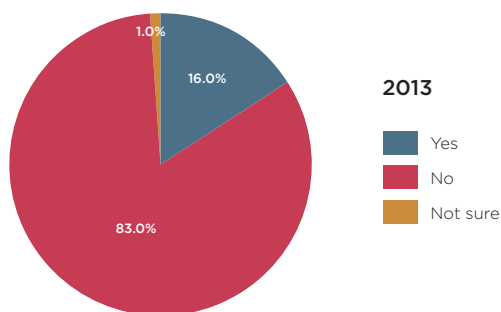


Table Size 100
100.0%

Q9.5c Why not?

	2013
BASE: ALL THOSE WHO DID NOT ENGAGE THE AM ON HOW THEY VOTED	83
We trust their knowledge and expertise/ we have put our trust in the company's expertise of the marketing and understanding our fund	17 20.5%
Never thought to do so/ have not considered it yet/ never crossed my mind	17 20.5%
There is no need for this/ no reason - did not see any need for it	15 18.1%
No reason - as long as we are getting good returns we leave it to them/ if the returns are satisfactorily then I don't need to know how he voted	7 8.4%
We get guided from our own investment consultant	6 7.2%
Don't want to get involved	5 6.0%
Because we give them a mandate and as long as they adhere to that it is fine	4 4.8%
We don't tell them how to manage their business/ we don't interfere with them	4 4.8%
We are too small/ higher level participate/ fund is too small to make a difference	3 3.6%
Happy with status quo	2 2.4%
Other	5 6.0%
Don't know	2 2.4%
Table size	87 104.8%

Q9.6a Has the fund ever debated proxy rules?

	2013
BASE: ALL RESPONDENTS	100
Yes	14 14.0%
No	85 85.0%
Not sure	1 1.0%
Table Size	100 100.0%

Q9.6b Why not?

	2013
BASE: ALL WHO HAVE NOT DEBATED PROXY RULES	85
We have never had that issue come up/ it hasn't ever come up	15
	17.6%
See no reason to - as long as they deliver on our mandate/ we did not see the need for it	15
	17.6%
Never thought to do so/ we were happy with what was there	13
	15.3%
Not important/ not regarded as important at present/ no real interest	8
	9.4%
Leave it to the experts/ rely on investment manager/ trust asset managers	8
	9.4%
We are not involved in this	4
	4.7%
We are too small	4
	4.7%
I am not aware of proxy rules/ no understanding of this	3
	3.5%
We outsource our investments to achieve investment performance that is average/ they are with a reputable service provider	3
	3.5%
Not within our mandate	2
	2.4%
Pooled funds	2
	2.4%
Not applicable	1
	1.2%
Other	6
	7.1%
Don't know	5
	5.9%
Table size	85
	100.0%

Q9.7 Does the fund's investment mandate with asset managers include voting principles, which have been communicated to the asset manager on how to exercise proxy voting on their investments?

	2013
BASE: ALL RESPONDENTS	100
Yes	24
	24.0%
No	73
	73.0%
Don't know	3
	3.0%
Table Size	100
	100.0%

Q9.8 Are your asset manager's Minutes and Resolutions freely accessible, e.g. published on their intranet?

	2013
BASE: ALL RESPONDENTS	100
Yes	29
	29.0%
No	22
	22.0%
Don't know	49
	49.0%
Table Size	100
	100.0%

Q9.9 Do the fund trustees ratify (via a signed resolution) the decisions taken by the asset managers?

	2013
BASE: ALL RESPONDENTS	100
Yes	33
	33.0%
No	65
	65.0%
Don't know	2
	2.0%
Table Size	100
	100.0%

Q9.10a Do you believe that fund trustees largely abdicate responsibility for shareholder voting to asset managers?

	2013
BASE: ALL RESPONDENTS	100
Yes	79
	79.0%
No	20
	20.0%
Not sure	1
	1.0%
Table Size	100
	100.0%

Q9.10b How do Trustees manage any conflict of interest in voting arrangements, e.g. when the Trustees have a strong view on a resolution tabled, that is not consistent with the policy (which the Trustees have adopted/signed up to) of the asset manager?

	2013
BASE: ALL RESPONDENTS	100
Never came across it as yet/ we never had any conflict/ have not experienced that situation/ it has never happened/ not applicable	67
	67.0%
They have a PF130 document which acts as guidance to conflict/ we follow a PF 130 rules	4
	4.0%
We leave it up to the asset Managers to make the decision - they are experts	4
	4.0%
If there is conflict they need to state the fact and abstain from voting	3
	3.0%
We don't get involved in their voting arrangements	3
	3.0%
We communicate with the management	2
	2.0%
Discussed at meetings/ will be noted in the minutes we have and we all sign	2
	2.0%
Decisions are taken by the majority	2
	2.0%
Debate the merits and get a consensus	2
	2.0%
Other	9
	9.0%
Don't know	3
	3.0%
Table size	101
	101.0%

Q9.11a Have you experienced a significant increase in total auditing costs over the last 3 years?

	2013
Base: All Respondents	100
Yes	39
	39.0%
No	59
	59.0%
Don't know	2
	2.0%
Table Size	100
	100.0%

Q9.11b What is the average percentage increase per annum in auditing costs that you have experienced?

	2013
BASE: ALL RESPONDENTS	100
0%	14
	14.0%
1%	1
	1.0%
2%	1
	1.0%
4%	1
	1.0%
5%	10
	10.0%
6%	23
	23.0%
7%	5
	5.0%
8%	8
	8.0%
9%	3
	3.0%
10%	20
	20.0%
12%	2
	2.0%
15%	5
	5.0%
20%	4
	4.0%
Reduced	1
	1.0%
Don't know	2
	2.0%
Summary	
1-5%	13
	13.0%
6-10%	59
	59.0%
11-15%	7
	7.0%
16-20%	4
	4.0%
Mean	7.22
Table size	100
	100.0%

Q9.12 Do you believe that it adds value to have the fund's annual financial statements audited?

BASE: ALL RESPONDENTS 100

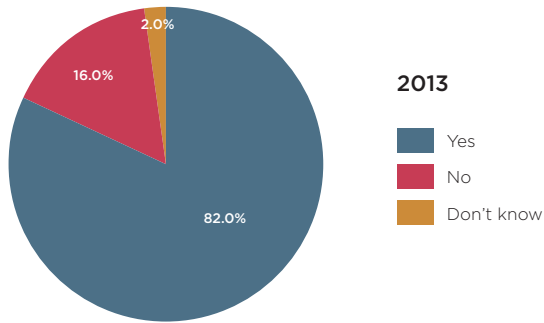


Table Size 100
100.0%

Q9.13a Does the fund currently have any fidelity cover in place?

BASE: ALL RESPONDENTS 100

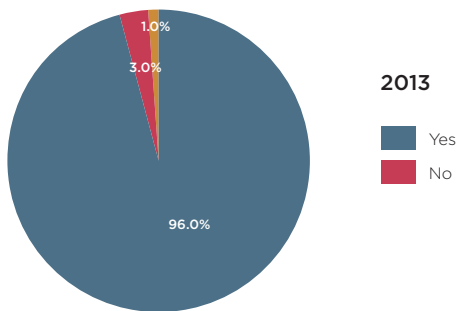


Table Size 100
100.0%

Q9.13b What level of cover do you have in place?

	2013
BASE: ALL RESPONDENTS	100
14 000	1
	1.0%
25 000	1
	1.0%
1 000 000	6
	6.0%
1 650 000	1
	1.0%
2 000 000	2
	2.0%
2 500 000	1
	1.0%
3 000 000	1
	1.0%
4 000 000	1
	1.0%
5 000 000	11
	11.0%
6 000 000	1
	1.0%
7 000 000	1
	1.0%
7 500 000	1
	1.0%
8 000 000	4
	4.0%
8 300 000	1
	1.0%
9 000 000	2
	2.0%
10 000 000	18
	18.0%
12 000 000	1
	1.0%
15 000 000	3
	3.0%
17 000 000	2
	2.0%
19 000 000	1
	1.0%
20 000 000	8
	8.0%
21 000 000	1
	1.0%
40 000 000	2
	2.0%
50 000 000	2
	2.0%
100 000 000	6
	6.0%
150 000 000	2
	2.0%
180 000 000	1
	1.0%
200 000 000	1
	1.0%
Don't know	17
	17.0%
Mean R'm	R25 132 397
Table Size	100
	100.0%

Q9.14 Have you found it difficult to obtain fidelity cover over the last 2 years?

BASE: ALL RESPONDENTS 100

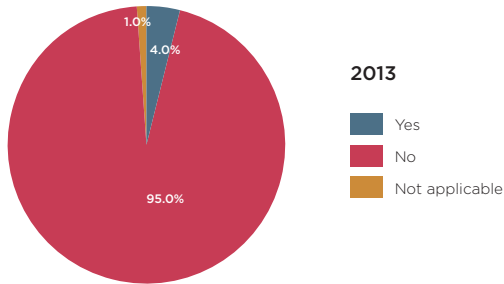


Table Size 100
100.0%

Demographics For how long have you performed the duties of a Principal Officer or Trustee on a retirement fund?

	2013
BASE: ALL RESPONDENTS	100
Up to 1 year	3 3.0%
2 to 5 years	28 28.0%
6 to 10 years	26 26.0%
11 to 20 years	31 31.0%
21+ years	9 9.0%
Don't know	3 3.0%
Table Size	100 100.0%

Demographics What is the highest level of qualification that you hold?

	2013
BASE: ALL RESPONDENTS	100
Degree	35 35.0%
Honours degree	16 16.0%
Diploma	23 23.0%
National certificate	11 11.0%
Chartered accountant	12 12.0%
Chartered secretary	2 2.0%
Refused	1 1.0%
Table Size	100 100.0%

Demographics Gender

	2013
BASE: ALL RESPONDENTS	100
Male	72 72.0%
Female	28 28.0%
Table Size	100 100.0%

Demographics Which of the following best describes your age group?

	2013
BASE: ALL RESPONDENTS	100
25-34	5 5.0%
35-44	18 18.0%
45-54	30 30.0%
55-64	38 38.0%
65 or older	8 8.0%
Refused	1 1.0%
Table Size	100 100.0%

Demographics Ethnic group

	2013
BASE: ALL RESPONDENTS	100
Black	8 8.0%
Coloured	7 7.0%
Indian	5 5.0%
White	80 80.0%
Table Size	100 100.0%

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