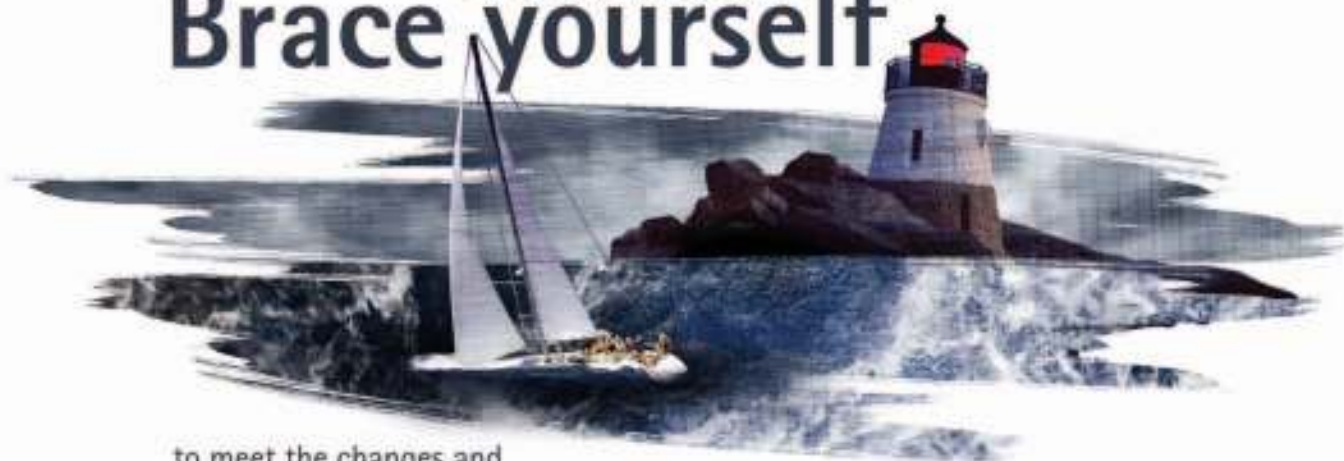


Brace yourself

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to meet the changes and challenges facing the retirement industry

SANLAM EMPLOYEE BENEFITS

Guiding you through the changes in the Retirement Industry

To stay ahead and manage funds effectively you need the best information and analysis available. The retirement industry in South Africa is in a state of change and thus Sanlam Employee Benefits is perfectly placed to offer guidance and education to all those in the industry during this time.

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This comprehensive survey provides an essential tool for the management of retirement funds and constitutes a benchmark for all stakeholders to measure their funds against the latest benefit trends



Dawie de Villiers



Elias Masilela

INTRODUCTION

Sanlam Employee Benefits takes great pleasure in publishing the findings of our latest annual survey on retirement funds in South Africa. This comprehensive survey provides an essential tool for all stakeholders in the industry to manage their funds. It serves as a benchmark of current trends in the industry, providing vital input in the ongoing pension reform discussions.

The level of quantitative detail in the survey can make the results difficult to interpret and fully appreciate, so we have again extended the analysis to consider the policy implications of these results.

Given the considerable interest in Government's proposed National Social Security System (NSSS), we included a section to gauge our respondents' attitudes and expectations in this regard. The concerns and possible benefits highlighted may provide vital input to the discussions going forward.

Because of the importance of the new reform taking place and its potential effect on individuals, we have for the first time interviewed individual pension fund members throughout the country to get their perspective of the pension fund environment and to see how their responses differ from those in our survey. This feedback is not included in the statistics contained in this document, but we will make use of it at our symposium presentations during the year.

We extend our sincere thanks to all the participants for taking the time to add their valuable contribution, making this benchmark publication possible.

We also thank our colleagues, Danie van Zyl, Karen de Kock, Bernadine Petersen, Victor Willemsse and Viresh Maharaj, for their invaluable assistance in reviewing the questionnaire, studying the data and formulating the results.

Dawie de Villiers

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RETIRING COMFORTABLY – KEEPING THE PROMISE OF OLD-AGE SECURITY¹

In last year's survey, we concentrated on the macro policy aspects of pension reform, particularly as they pertain to South Africa.

In line with the underlying aims of the Annual Sanlam Survey, namely to arm economic players with essential industry data for making sound decisions about their retirement, this year we focus on some of the details that will make any new dispensation work optimally to ensure that contributors retire with sufficient savings. This is further in line with the long-term objectives of the reform process unfolding in South Africa.

The theme is about focusing minds to the end of one's productive life and keeping the individual and collective promise of old age security. Stated differently, we are trying to answer the question in most people's minds, which is: "How much do I need to maintain my standard of living in retirement?" Clearly, this question is not just about how much to target for retirement and certainty of income, but rather how much is adequate. It is this mindset that savers should to be driven by going forward.

However, we do appreciate that the adequacy objective will be constrained by various factors, ranging from inability to save, income inequalities, poverty, poor information and appreciation for long-term savings, poor capital market performance, to sub-optimal drawdown programmes. These broadly characterise the South African context.

In raising attention to adequacy we make use of the concept of replacement ratios, which can be used by individuals as a tool to determine whether or not their savings will be sufficient for their circumstances. This is particularly essential in a defined contribution environment where an individual gets out what he/she puts in, taking account of costs and investment returns. In this environment, the individual shoulders all the risks of investment performance, which imposes a bigger decision-making and management burden on him/her. However, it can be shown that the same principle applies to a defined benefit environment, which only secures an income without guaranteeing adequacy.

Understanding the application of the replacement ratio principle, to suit the unique circumstances of each individual, is critical. Applying this concept requires understanding complex relationships as well as having to be able to predict very difficult likely outcomes, including knowing when one will die.

While the Sanlam Survey will provide people with key data, it cannot provide all the data that is required, as we shall see below.

In determining whether savings will be adequate and what drawdown strategy to follow, an individual will have to work out how much to contribute, for how long, what costs and investment returns are optimal, how his/her expenditure patterns will change between his/her productive years and retirement, as well as how long he/she will live after retirement. Without a fair level of understanding, this series of decisions will be a steep mountain to climb for the majority of savers in South Africa, but a necessary one.

Here we show that the level of savings and investment performance are the most critical variables towards realising healthy replacement ratios.

However, this concept is subject to differing interpretations. It also tends to be expressed in many different ways, namely as:

- i. a percentage of your final annual salary;
- ii. average salary over several years, or your lifetime; and
- iii. the average wage in the economy.

Each of these can be calculated based on a net or gross basis. However, whichever way you look at it, a replacement ratio should be able to give you an indication of the proportion of income you will receive in retirement, in relation to what you earned during your working life.

A simple formula for calculating replacement ratios is as follows:

$$RR = \text{Yar/Ybr}$$

where: RR = Replacement ratio, applied over your life in retirement

Ybr = Gross income before retirement

Yar = Gross income after retirement

and where the gross incomes in the two periods will be distributed across different requirements, given the different circumstances facing the individual:

$$Y = \text{Distributed over (Ty, Tss, S, A\&WRE)}$$

where: Ty = Income taxes

Tss = Social security taxes

S = Savings

A&WRE = Age and work related expenditure

Each of these requirements will consume your gross income in a differentiated manner, between your productive years and retirement period. Whilst the first three have a

fairly certain impact on your income, and are expected to be lower in retirement, the fourth is ambiguous, as reflected in the below.

Changes in expenditure patterns in retirement:	
Expenditure category	Direction of change
Own: reading and education	Negative
Children: reading and education	Ambiguous
Health care	Positive
Utilities	Negative
Household operations	Negative
Shelter	Negative
Debt service	Negative
Other financial services related costs	Negative
Entertainment	Negative
Travelling	Ambiguous
Transportation	Negative
Food	Negative
Clothing	Negative
Grants and gifts	Negative

With the rising cost of living, it is likely that people will prioritise consumption over saving during their productive years. Whilst during retirement, most of the factors that militate against saving will decline, apart from health costs. These are key inputs in the calculation of your replacement ratio.

In the South African discourse, the concept of replacement ratios has not gained sufficient attention, either because:

- i. people fear raising expectations too high;
- ii. Government is loathe to overcommit and thus raise risks to fiscus;
- iii. it is found to be a difficult concept to communicate at the societal level; and finally
- iv. it is difficult to regulate for.

Whatever the true reason, the concept is used here as a tool to:

- i. educate the public about the importance of saving enough; and
- ii. focus the mind and increase the importance and awareness of adequacy, as opposed to mere certainty of income.

Ideally, the starting point for reforming a retirement system would be to decide on the optimal replacement ratio that a country would want to see. This variable will provide an

important indication of what level of retirement savings (RS) an individual should ideally set aside. It will force us to think about the number of years people will spend in retirement. This will, in turn, be determined by a country's social conditions and its objective function(?).

Your replacement ratio will be sensitive to these variables:

- i. contribution period;
- ii. contribution rate;
- iii. average real rate of return;
- iv. costs experienced;
- v. occurrence of premature withdrawals; and
- vi. years in retirement (longevity).

It is clear from the list above that the replacement ratio dynamic cannot be stable in South Africa, as a result of the fragile employment conditions, low average incomes and high dependency ratios due to high unemployment. Recently, item vi. has been complicated by observed rising life expectancy at retirement.

Below is one set of results that has been calculated representing a picture painted by funds under Sanlam's management. It clearly shows that, given a set of assumptions, the contribution period has a significant impact on the ultimate replacement ratio. However, what we also observe is that even with the best of investment periods, the replacement ratio remains very low. This is particularly concerning for the low income earners.

Years of contribution at time of retirement	Replacement ratio (%)
More than 35	38,63
30 – 35	32,25
25 – 30	28,11
20 – 25	23,49
15 – 20	18,85
10 - 15	15,78

Assumptions:

- Real returns = 3%
- Contribution rate = 10%
- Years after retirement = 15 years

The accumulation stage is the most critical part of the replacement ratio equation. That is where the decisions can be effectively converted into action. People have some scope to correct their decisions if they are found to be sub-optimal. The same cannot be said for the retirement stage.

To highlight the importance of this stage and to highlight the importance of appropriate consumer behaviour, we make

use of a simplified structural savings model, represented by the following equation:

$$RS = C + R - L - SIC$$

Where: RS = Retirement savings

C = Contributions

R = Returns

L = Leakages

SIC = Social insurance contributions

We use this equation because the savings rate is one of the major components in calculating the replacement ratio. It has a dual behavioural impact on expenditure. This variable can be seen as the Joker in the pack. While it helps to increase the assets over time, it also positively influences expenditure patterns in productive years, thus influencing beneficial expenditure changes in retirement.

This derives from the fact that an individual who is used to a high savings rate and a lower standard of living relative to his/her income, would require a lower replacement ratio than generally expected. People who save a lot get used to depriving themselves of a higher standard of living. This is one of the magic considerations in the application of the replacement ratio concept.

From this formulation, effort needs to be exerted towards enhancing those variables that have a positive impact on savings (C and R). Meanwhile, even more effort needs to be directed towards minimising the negative forces – mainly leakages, but to a lesser extent social security contributions, which should be given special consideration. These are seen to be a positive diversion of one's income, even though they ultimately have a negative impact on the replacement ratio.

Currently, with an average contribution rate of 15%, the proposal to divert as much as 33% of this contribution towards risk benefits in the new dispensation translates into a notable reduction in people's replacement ratios. Mind you, this is before taking account of costs, which currently average about 5%, according to the survey results.

Other internal modelling reveals that, to realise a 75% replacement ratio under a given set of conditions and a real return of 3%, you would have to contribute anything between 23% and 65%. This is a significant gap to what we will end up with under the new dispensation. That means the proposed diversion of income would have to be considered within this context, particularly for the middle to high income earners.

There are other variables that become more important at retirement. One of these is the risk of greater longevity. The longer one lives, the higher the risk of spending the rest of one's lifetime with insufficient income. This is particularly

important for females, given their longer life expectancy. This directly forces one to think carefully about the draw-down schedule.

Together, poor contribution patterns, inflation corrosion and poor investment performance need to be watched carefully.

In conclusion, given the South African context where working life is short and choppy, contributions are predominantly inadequate and infrequent, dependency ratios are high, the majority of workers are in the low income bracket and the prevalence of premature withdrawals from the system are high, it is clear that our accumulation will fare poorly, relative to other economies. Under normal conditions, and for a fair proportion of savers in South Africa, it may be suggested that to ensure a healthy replacement ratio one should save more and for longer, implying retiring later as well as investing wisely. For the rest, the issue of job security and higher income levels remain a challenging prerequisite.

¹ For the full report visit www.sanlam.co.za

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SURVEY RESULTS

Respondents were selected at random to represent small (<100 members), medium (100-500 members), large (501-5 000 members) and very large funds (5 001+ members) in South Africa

Methodology and sample

The 2008 Sanlam Survey was conducted among principal officers of retirement funds. 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. These included pension (35%) and provident (64%) structured on a defined contribution basis as well as umbrella funds. 27% of the principal employers are from the manufacturing sector and 15% from financial services, being the two largest sectors represented.

The survey was conducted by the independent market research agency BDRC, via face-to-face interviews. The survey recorded a 100% response rate with a total of 200 funds responding. This is indicative of the positive attitude and willingness of funds and their principal officers to participate in shaping the future of South Africa's retirement environment. The research was conducted under the SAMRA (South African Marketing Research Association) Code of Conduct and all information gathered is held in strict confidence. All respondents remain anonymous and only the aggregated results of the survey have been reported on.

Training

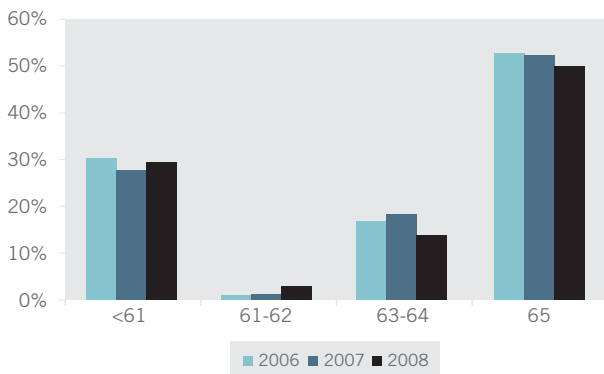
In the 2008 survey, 40% of funds indicated that their trustees receive training from their administrator, 36% from their fund consultants and 20% from independent trustee trainers. These figures are in line with the 2007 results.

38% of funds indicated that training by administrators is done annually while 24% responded that training is conducted on a quarterly basis. Training provided by fund consultants is done annually (31%) and quarterly (29%). Most of the training provided by independent trustee trainers occurs annually. This feedback is once again in line with the 2007 results.

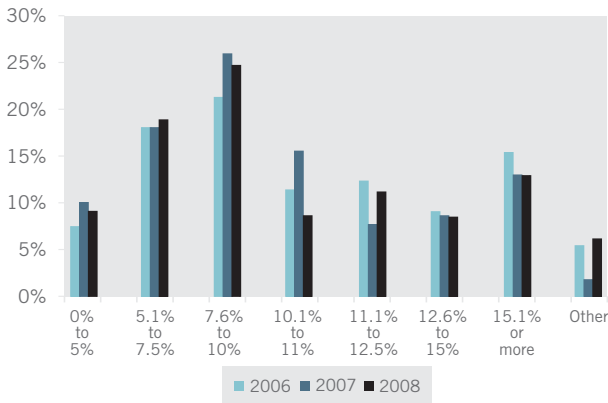
Training by administrators and fund consultants predominantly occurs through formal presentations, trustee meetings and written documents.

In 2008 as well as in 2007, 53% of new male entrants had a normal retirement age of 65. In both years the mean retirement age was 63.

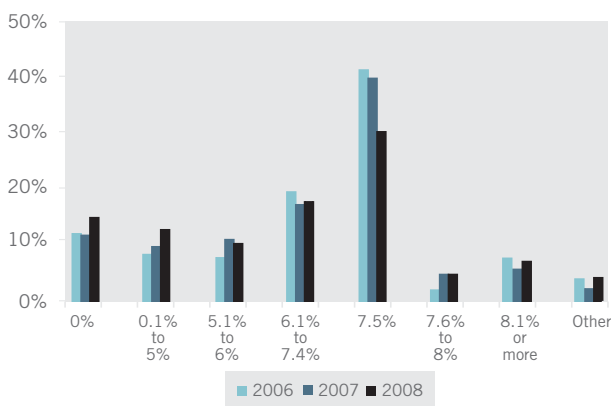
Normal retirement age of new male members



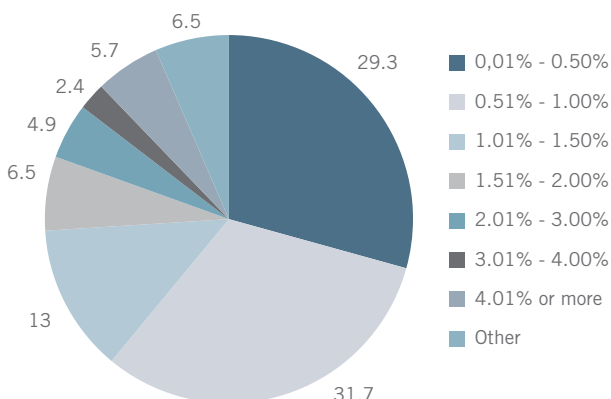
Employer Contributions



Employee Contributions



Cost of administration



Contributions

59% of funds indicated that the employer's remuneration package is based on a total cost to company, broadly in line with the 54% in the 2007 survey. This percentage is fairly evenly split between pension and provident funds. 19% of the balance mostly pension funds are contemplating such a structure.

The average employer contribution is 9,5%. This is down from 9,67% in the 2007 survey. The average employer contribution for pension and provident funds was slightly up on the total average, at 9,6% and 9,7% respectively. Large funds (funds with 5 000 and more members) had an average employer contribution of 10,9%, well above the total average.

The average employee contribution is 5,5%, in line with 5,5% in 2007. Members belonging to pension funds contribute 6,2% on average, compared to members of provident funds who contribute 5,1% on average. Members belonging to funds with a total membership of between 100 and 500 contribute 4,7% on average, which is 0,8% below the total average. Members belonging to funds with a total membership of between 500 and 5 000 contribute 6,1% on average.

Cost of administration

About 51% (2007: 55%) of funds stated that their administrator bills separately for each item. 28% (2007: 29%) pay administration fees including all expenses, while 20% (2007: 14%) pay additional expenses not specified in the administration agreement.

Meanwhile, 54% (2007: 51%) of funds do not operate a contingency reserve account. Of those that do, 37% (2007: 23%) fund the reserve by way of a deduction from employer contributions, while 14% (2007: 23%) express their contribution to the reserve account as a percentage of the administration fee.

About 62% of funds are billed on a percentage of salary basis, as opposed to 65% in 2007. Only 24,5% (2007: 17,5%) are charged on a fixed cost basis per member, while 8% (2007: 8%) are billed on a percentage of assets basis. The average fixed cost per member is R33, up from R29 in 2007.

The fixed cost approach implies the lowest level of cross-subsidy, but this is one instance where cross-subsidy may be preferred. The total cost of administration is between 0,5% and 1% of payroll for 32% of funds. The average cost is 1,1%, slightly up from 1,0% in 2007.

It should be noted that fixed costs weigh more heavily as a percentage reduction on small salaries and have a much smaller effect on large salaries. Funds using this cost recovery method lose any cross-subsidies between higher paid and lower paid workers. Therefore, the effective reduction in yield to lower paid workers is proportionately higher than that of the higher paid workers. The distribution of cost as a percentage of payroll is illustrated in the pie chart.

The proportion of funds that rebroke their risk business annually has dropped considerably from 65,5% in 2007 to 47,5% in 2008

More funds are capping the cost of disability benefits. The proportion has increased from 42% in 2006 to 47% in 2008

Retirement benefits

69% of members can buy any annuity product of their choice on retirement. 15% of these funds offer one or several specified insurers while 85% allow members to shop around and buy an annuity from any insurer.

Risk benefits

The average cost of death benefits under a fund is 1,74% of salary, compared to last year's average cost of 1,76%. The average cost of these benefits under a separate scheme has remained at 1,38% of salary.

There has been an increase in the average cost of disability benefits offered under a fund and under a separate scheme. Costs have increased from 1,2% of salary in 2007 to 1,27% in 2008 and from 0,94% in 2007 to 1,12% in 2008 respectively.

There has been a slight decrease in flexible benefit offerings over the past year, with 15% of respondents in 2008 indicating that they have flexible benefits, compared to 19% in 2007. This is a change of direction, compared to the steadily increasing trend observed from 2004 to 2007. Those with flexible benefits have an average total risk cost of 2,11% of salary. This cost has decreased by 21% over the last year.

Risk rebrokes

A few trends have emerged in this particular area. The proportion of funds that rebroke their risk business annually has dropped considerably from 65,5% in 2007 to 47,5% in 2008. The rate of advanced renewals may have increased and contributed to this trend. There has been a marked increase in the number of funds that rebroke every two years. This proportion has jumped from 10,6% in 2006 to 26% in 2008. There have also been modest increases in the proportions of funds that rebroke every three years and every five years. The number of funds that never rebroke or are happy with their current insurer has decreased from 3,5% in 2007 to 1% in 2008.

Umbrella funds are the only structure that rebrokes every two years (40.5%) versus annually (27%). A higher proportion of umbrella funds rebroke every two years compared to any other structure, followed by pension funds at 27,1%.

There is a tendency for more funds to rebroke annually as the size of the assets under management increases.

Capping of the costs of risk benefits

An increasing proportion of schemes are applying caps to the costs of disability benefits. This proportion has increased from 42% in 2006 to 47% in 2008. The proportion of schemes applying caps to death benefits is stable at around 44%.

The use of caps tends to be the most popular with pension funds.

The proportion of funds using caps broadly increases as the size of the funds increase. This applies to increases both in

More employers pay for the cost of death benefits under separate schemes with a notable increase from 31% in 2006 to 43% in 2008

asset size and in membership. This trend is especially strong in the case of disability caps.

Funds are more likely to have caps on the costs of death and/or disability benefits when one or more of the following characteristics apply:

- They offer financial advice;
- They do not use a total cost to company basis; or
- There is an HIV/AIDS programme in place.

The average death benefit cost is capped at 2,1% of salary, in line with 2007. The average size of the cap on death benefit costs is the greatest for pension funds (2,23%). The average size of the cap on death benefit costs tends to decrease as the membership size of the funds increase. The level of the cap is seen to be quite high for funds offering financial advice (2,36%).

The average cap on the cost of disability benefits dipped from 2,3% of salary in 2006 to 1,86% in 2007. This has now increased to 2,05% in 2008. The average size of the cap on disability benefit costs is the greatest for provident funds (2,13%). Consistent with the results above, funds offering financial advice have a higher than average cap (2,34%). The average cap for funds that do not offer financial advice is 1,57%, which is significantly lower than the overall average.

There has been a large decrease in the proportion of respondents who are unsure about the level of capping on risk benefits over the last three years (15% of respondents were unsure of the level of the disability cap in 2008 compared to 33% in 2006). This may indicate that greater attention is being paid to caps.

Death benefits

Nearly all funds provide lump sum death benefits. There has been a trend of a decreasing proportion of funds offering a spouse's pension. This is evident in a decline from 20% in 2006 to 14% in 2008. A decrease in the proportion of schemes offering a child's pension benefit mirrors this trend, falling from 17% to 12% over the same period.

Most of the funds providing a spouse's pension provide a lump sum death benefit of 2 to 3 times salary. Funds without a spouse's pension provide a lump sum death benefit of just over 3 times salary.

Just less than a third of the respondents provide death benefits under a separate scheme. The average death benefit has returned to its 2006 level of 3.2 times salary, from a high of 3.6 times salary in 2007.

The proportion of employers that pay for the costs of death benefits under separate schemes has risen from 31% in 2006 to 43,4% in 2008.

33,8% of the death benefit paid includes the member's equitable share. This is the latest outcome in what has been

More funds choose to offer a lump sum disability benefit alone. This has increased from 5.5% in 2007 to 10% in 2008

a falling trend over the last three years, from 48% in 2006 to 40% in 2007.

Of those offering flexible death benefits, the average minimum level of cover is 2.2 times salary. This represents an increase from 2 times in 2007 and 1.8 times in 2006. For those able to choose additional levels of cover, the average level has been increasing at a faster rate from 3.8 times annual salary in 2006 to 4 times in 2007 to 5.1 times in 2008.

In the past year, 56% of the respondents distributed death cover to minors. About 37% of the funds set up a trust, paid the trust or appointed a legal guardian to provide benefits to minors.

Disability benefits

In the 2008 survey, 48,5% of the respondents indicated that they provide a lump sum disability benefit. This is slightly higher than 45% in 2007, but still lower than 50% in 2006. Approximately 50% of funds offer the benefit under a separate scheme and 50% as an accelerator.

The average multiple provided is 2.15 times salary. This represents a 20% decrease in the average cover level of 2.68 times salary in 2006.

72% of funds offering a permanent disability benefit chose to use the permanent disability income benefit. There has been an increase in the number of funds choosing to offer a lump sum benefit alone, from 5,5% in 2007 to 10% in 2008.

86% of funds offering a temporary disability benefit chose to use the temporary disability income benefit only. Of these, an increasing majority provide income disabilities expressed as 75% of salary.

80% of respondents providing disability benefits allow for increases in these benefits. 14,5% indicated that they increase benefits by fixed percentages according to the rules, 23% increase their benefits linked to CPI with a fixed maximum (cap) and 13,5% increase their benefits linked to CPI with no maximum. The average fixed percentage used has decreased from 5,25% in 2006 to 4,85% in 2008. 100% of CPI is consistently the most popular option when increases are linked to CPI.

Other benefits under separate schemes

7,5% of respondents offer trauma (critical illness) cover under a separate scheme and 56,5% offer funeral cover. These percentages have been increasing by a small margin since 2006. The number of schemes offering trauma benefits is still comparatively low, indicating that there is not a great demand for this benefit. The number of respondents that do not offer any benefits under a separate scheme has continued to decrease from 46,8% in 2006 to 41% in 2008.

Of those respondents indicating that they offer funeral cover benefits, 95,6% also offer benefits for the children. There has been a significant increase in the number of funds that offer funeral benefits to any extended family, from 18,7% in 2007 to 94,7% in 2008. Almost all members are entitled to receive funeral cover (98,2% in 2008).

The mean level of funeral cover has risen for almost all categories of lives insured, compared to the 2007 level. However, this increase has not been as much as the increase between 2006 and 2007.

The most popular funeral benefit remains either R10 000 or R5 000 for the main member.

The R5 000 and R10 000 funeral benefits are selected in most cases for spouses and children between the ages of 14 and 21. R5 000 is the benefit selected in most cases for children aged between 6 and 13, while R2 500 and R5 000 are selected in most cases for children aged between 2 and 5. The benefit level selected for children under 2 is less than R4 000 cover.

50% of parents and parents-in-law receive a funeral benefit of R5 000 and below.

The employer meets the costs for the majority of respondents offering funeral benefits and the number of employers who do so has increased from 63,6% in 2007 to 71,7% in 2008.

The proportion of respondents that offer a conversion/continuation option on death or disability has continued to increase, from 21,3% in 2006 to 29% in 2008.

HIV/AIDS management programmes

64% of respondents indicated that the employer has an HIV/AIDS management programme in place. This is slightly down from the 2007 figure of 70%. Analysis shows that an employer is more likely to have a management programme in place when membership of the fund or the size of assets managed is high. For example, 91% of funds with more than 5 000 members offer such a programme. Umbrella funds tend to have the lowest proportion of employers with AIDS management programmes (43%).

Almost all the management programmes include providing members with information and creating awareness regarding the epidemic. The majority also provide counselling and testing. 48,4% of the management programmes in 2008 include medication. This has grown from the 2007 figure of 45,7%. There is a strong, positive relationship between the size of the fund, allowing for membership or asset value, and the proportion offering medication.

Impact of HIV/AIDS on risk costs

There has been a definite decline in the proportion of respondents that experienced an increase in risk costs as a result of HIV/AIDS over the last two years, from 26% in 2006 to 16% in 2008.

Almost 46% of the DC funds surveyed offer member-directed investment choice, which is approximately the same as in the 2007 survey (43%)

The proportion indicating that there has been no change to their rates due to HIV/AIDS has increased from 56,5% in 2007 to 67% in 2008. It is interesting that a higher proportion of funds without AIDS management programmes experienced no change to their premiums (71%), compared to those with AIDS management programmes (65%). This may indicate that companies with programmes have reduced the stigma attached to claiming due to HIV/AIDS and, hence, expect higher rates of HIV/AIDS related claims and increased premiums.

In the case of those who believed that their risk costs have increased due to HIV/AIDS, 50% indicated an increase of up to 4%, with the average increase slightly less than 8% -. This is almost half of the 2006 average increase of about 15%. The level of the average increase generally drops as the membership of the fund grows.

Most of the respondents expect no change in their premiums due to HIV/AIDS for the next two years. The proportion that has perspective has risen from 47% in 2007 to 58% in 2008. This is reflected in a drop in the number of respondents who expect an increase in the cost of their risk benefits for the same reason over the next two years. This proportion has fallen from 44% in 2007 to 34,5% in 2008.

Investments – member-directed investment choice

Almost 46% of funds surveyed offer member-directed investment choice, up from 43% in 2007. A further 13% of funds are considering it. Member-directed investment choice is particularly popular among umbrella funds, with 68% of these funds indicating that it is available to all/some members. Member-directed investment choice is also more popular when funds have 500 members or less, compared to larger funds (56% vs. 35%).

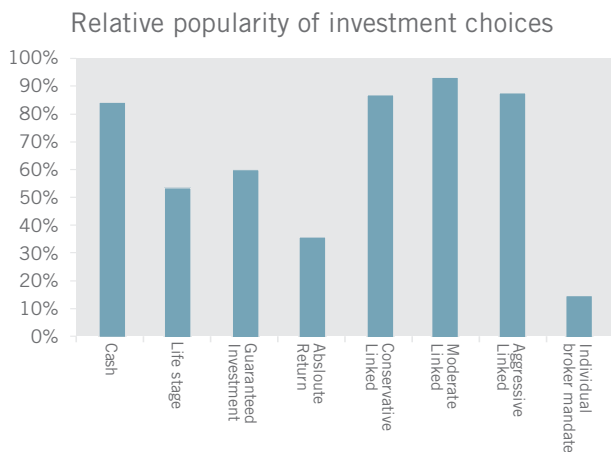
It is interesting to note that within funds with member-directed investment choice, respondents indicated that most members (58%) rely on the trustee or default choice and, as such, do not choose their own investments. This is similar to the previous survey results.

Funds that offer member-directed investment choice are also more likely to provide members with financial advice (62% do).

It is still common practice to charge all members the same administration fee, irrespective of whether they want or use member-directed investment choice. 81% of funds charge a flat fee, which is down from 91% in 2007. Only 8 funds indicated that members who do not choose their own investment options pay a lower administration fee (up from 3 in 2007).

Of the funds allowing members to choose their own investment options, most allow members to switch annually (32%) or monthly (30%).

The practice of charging all members the same administration fee, irrespective of whether they want or use member-directed investment choice, is still widespread



Almost 84% of funds are either satisfied or very satisfied with their investment choices, with the main benefits seen as the variety of choices (37%), performance (21%) and member satisfaction (21%).

More than 80% of funds have a cash, conservative, moderate and an aggressive linked investment option. Absolute return options have decreased significantly from 49% in 2007 to 36% in 2008. Very few small funds offer absolute return-type portfolios (only 15% of funds with 500 or less members). Structured products, as part of the guaranteed investment range, have more than halved to 4,4% (10,5% in 2007).

Although only 54% of funds offer life-stage solutions, these solutions tend to be primarily offered by larger funds (more than 500 members), where 74% include this as an option

Multi-manager options are more popular than single-manager options across the conservative, moderate and aggressive risk profiles.

Investments – trustee choice

54% of funds do not offer member-directed investment choice and rely on trustee investment decisions. The most popular investment choices are:

- Moderate linked portfolios (50%);
- Guaranteed/Smoothed bonus investments (45%); and
- Conservative linked portfolios (33%).

Only two funds listed direct corporate property holdings.

Stable returns and guarantees

Similar to last year, 86% of funds consider the ability of a portfolio to provide stable investment returns to be important. Smoothed bonus portfolios were rated the best at providing stable returns, followed by cash.

67% of funds also consider the guarantees provided by products to be important. This is especially true for smaller funds (less than 100 members) where 78% of respondents feel that guarantees are important. Cash and smoothed bonus portfolios were rated best at providing guarantees on benefit payments. Structured products and absolute return portfolios were considered to provide less of a guarantee on benefit payments.

Feedback on investments

90% of funds provide investment feedback to members. Quarterly feedback (35%) is still the most popular option, followed by annual feedback (33%). Less than 4% of funds provide daily feedback.

The most popular form of feedback is written communication (74% of funds) followed by internet/intranet (29%). The feedback usually includes portfolio returns (75%) vs. benchmark returns (52,8%) and risk analysis (31%).

Most funds (45%) compare against a CPI+% benchmark

Benchmark and returns

45% of funds utilise a CPI+% benchmark to compare their fund's investment performance. This is slightly up from 42% in 2007. Measuring against either the investment mandate benchmark (37%) or a survey peer group (29%) is also very common.

Most of the respondents knew their fund's investment return for the past year and reported it to be between 20% and 30%. This is significantly higher than the median return on global balanced portfolios of 14,78% for 2007.

There were four funds that reported investment returns of less than 5% in 2007. No funds reported returns of more than 40%.

70% of respondents expect investment returns for 2008 to be lower than for 2007, but still positive. Some 7% of respondents are optimistic that returns will be better than those achieved in 2007, while a similar number expect negative returns in the year ahead.

Socially responsible investments

Only 16.5% of funds have a policy to invest a portion of assets in socially responsible investments. This is up from 10.5% in 2007.

Communication with members

The annual benefit statement remains the most popular means of communication. with 95% of funds using it to provide information. 68% of funds provide a rule booklet, 44% an annual trustee report and 39% a membership certificate.

Topics communicated to members

The topics most regularly communicated to members remain the benefit structure (86%), investment performance (84%), interpretation of the annual benefit statement (75%) and how the fund works (72%).

More than 80% of funds offering member level investment choice (MLIC) and financial advice and funds that have a socially responsible investment (SRI) policy in place, find that their members regularly request investment performance. As expected, 85% of funds with MLIC regularly communicate member investment choice.

Retirement fund queries are mostly addressed by the administrator. This is up from 51% in 2006 to 58% in 2008. Retirement fund enquiries are directed less to the principal officer (down from 53% in 2006 to 42%). According to the survey, the majority of umbrella funds and hybrid funds direct their retirement fund related queries to the human resources department.

Financial advice

An increasing number of funds, especially funds offering MLIC and financial advice, have a formalised strategy for rendering

Retirement fund enquiries are directed less to the principal officer (down from 53% in 2006 to 42%)

As many as 60% of fund members obtain fund related information directly by accessing the fund's Internet/Intranet facility

financial advice to members – up from 32% in 2004 to 54% in 2008. Of these, the majority (71%) indicated that a worksite adviser would assist the member, while 34% indicated that members consult their own adviser/broker.

Providing financial advice on a one-on-one basis in the event of withdrawal, disablement, retirement and death remains popular, as the majority of funds offer advice on this basis. However, in the event of induction, the majority of funds provide financial advice using a group discussion strategy. More than 40% of funds claim they arrange annual discussions with groups of employees.

93% of senior staff (up from 88% in 2006) and about 50% of the rest of the staff understand more than half of the information provided. This is in line with the findings of the previous surveys.

25% of funds (where the majority are smaller funds) have not considered any specific steps to improve members' understanding. 56% of funds regard the provision of basic financial education, training at work or through a third party, or paying for members to seek financial advice, as a means of enhancing members' knowledge. These findings do not differ much from the 2007 survey results. Of the funds that take steps to enhance members' knowledge, most are large funds (5 000 members and more and with an asset value of more than R500m). Funds that have a formalised strategy for rendering financial advice to members provide basic financial education and training at work. 5% of funds prefer a presentation or an annual road show.

Internet/intranet facility

There is a growing trend in the number of funds using the intra/internet to give members access to information, with between 60% and 65% of funds (55% in 2006) using these facilities. More fund members (up from 52% in 2006 to 68% in 2008) obtain access directly to fund information. According to the survey, the majority of funds that offer MLIC and provide a financial advice service use the intra/internet as a means of communication.

The majority of funds claim that more than 70% of members have direct access to pension fund information via work or private internet/intranet facilities. Consistent with recent survey findings, the internet/intranet is mostly used to provide the fund rules (77%), investment portfolio information (68%), the member booklet (62%) and investment returns (52%). Personal information that is typically available includes a monthly updated member benefit statement (60%) and an annual benefit statement (59%). In addition, the internet/intranet is used to provide member training and support. Almost 70% of funds offer an online modeller or calculator, investment training material and relevant articles.

43% of funds (compared to 45% in 2006) allow members to update personal information on the intranet/internet and 29%

Notable decrease in the number of funds 26% (38% in 2007) rebroke their administration on an annual basis

allow investment switches. The majority of these funds offer MLIC and financial advice. 12% of funds allow risk benefit selections and 19% of funds update member payroll data online.

Home loans/housing sureties

There was a slight increase in the number of funds that provide neither home loans nor housing sureties directly to members (36% in 2007 and 41% in 2008). Most funds, especially larger funds, offer housing sureties.

Rebroking services

	Annually	Every 2	Every 3	Longer
Administration	26%	24%	15%	14%
Risk benefits	47,5%	26%	10%	6%
Investments	37%	23%	12%	10%

51% of funds use multiple service providers for their administration, benefit consulting and risk benefits. The other 49% use a single provider.

National Social Security System (NSSS)

There has been considerable discussion recently around Government's proposals for a National Social Security System (NSSS). When asked whether they felt positive or negative about these developments, 43% of respondents were negative about the NSSS, while 35% felt positive.

Possible benefits were seen as:

- Giving a wider range of employees access to retirement fund benefits (48 respondents);
- Better benefits for members (15 respondents);
- Less hassle for employers (15 respondents).

Key concerns included:

- Government's ability to manage such a fund (142 respondents);
- Government's ability to manage death benefits (76 respondents);
- Cost to the taxpayer (67 respondents);
- Lower benefits for members (63 respondents);
- Potential demise of employer funds (50 respondents).

Only 61% of respondents believe that the NSSS will be implemented in South Africa, and only 9% believe that it will be implemented by 2010.

If implemented, 49% of respondents believe that members should be allowed to opt out of the NSSS, while 35% feel it

should be compulsory for everyone earning below a certain income threshold. Only 5% of respondents believe it should be compulsory for all.

Assuming that the proposals for the NSSF will be passed, respondents indicated that they expect the following changes in member behaviour prior to its implementation:

- A greater demand on employer funds for communication and information (42%);
- A higher level of resignations to access fund values prior to implementation (42%);
- Members not having access to their retirement savings (3%);
- Smaller employers not being able to afford contributions (2%);
- Labour unrest because of misunderstanding/if they think they are being short-changed (2%);
- Dissatisfaction amongst lower income earners (2%).

Key indicators (percentage of salary)

	2008%	2007%	2006%
Employer contributions	9.5	9.7	10.0
Death benefit premiums	(1.7)	(1.8)	(1.9)
Disability benefit premiums	(1.3)	(1.1)	(1.4)
Administration and operating costs	(1.1)	(1.0)	(1.2)
Retirement provision	5.4	5.8	5.5
Employee contributions	5.5	5.5	6.0
Total provision for retirement	10.9	11.3	11.5



SUMMARY REPORT

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Principal Employer			
Financial Services	30 15	23 11.5	11 5.9
Manufacturing	54 27	43 21.5	53 28.2
Agriculture, forestry or fishing	8 4	7 3.5	6 3.2
Professional or business services	13 6.5	6 3	5 2.7
Building or construction	8 4	10 5	9 4.8
Wholesale and retail	20 10	22 11	16 8.5
Mining	4 2	3 1.5	6 3.2
Government, semi-government/ parastatal	4 2	5 2.5	8 4.3
Breweries, distilleries or wineries	1 0.5	3 1.5	2 1.1
Chemical or pharmaceutical	5 2.5	4 2	6 3.2
Energy or petrochemical	8 4	3 1.5	3 1.6
Engineering	9 4.5	10 5	6 3.2
Education	4 2	7 3.5	7 3.7
Healthcare	4 2	7 3.5	2 1.1
Hospitality	3 1.5	3 1.5	4 2.1
IT or telecoms	6 3	5 2.5	7 3.7
Printing and publishing	2 1	3 1.5	3 1.6
Local authority or municipality	1 0.5	0 0	1 0.5
Other	16 8	36 18	33 17.6
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Number of retirement funds			
One	119 59.5	95 47.5	88 46.8
Two	51 25.5	58 29	64 34
Three or more	30 15	47 23.5	36 19.1
Mean	1.55	1.76	1.72
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Description of largest fund			
Pension fund	70 35	59 29.5	48 25.5
Provident fund	127 63.5	95 47.5	120 63.8
The fund is an umbrella fund open to employers in a particular industry	37 18.5	31 15.5	19 10.1
The fund was set up for an industry sector	1 0.5	4 2	0 0
Hybrid	4 2	11 5.5	7 3.7
Total of table	239 119.5	200 100	194 103.2

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Number of active members belonging to fund			
41 to 100 (70)	40 20	36 18	40 21.3
101 to 300 (200)	53 26.5	41 20.5	44 23.4
301 to 500 (400)	26 13	30 15	30 16
501 to 1 000 (750)	30 15	33 16.5	29 15.4
1 001 to 5 000 (3000)	40 20	41 20.5	33 17.6
5 001 or more (7500)	11 5.5	19 9.5	12 6.4
Total of table	200 100	200 100	188 100

Q1.4 What is the total value of assets of the fund? (R million)

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Value of assets of fund			
Less than R 12 mil (R6mil)	29 14.5	32 16	44 23.4
R 12,1 mil to R 30 mil (R21mil)	24 12	24 12	23 12.2
R 30,1 mil to R 60 mil (R45mil)	37 18.5	22 11	19 10.1
R 60,1 mil to R 120 mil (R90mil)	27 13.5	19 9.5	29 15.4
R 120,1 mil to R 300 mil (R210mil)	31 15.5	33 16.5	27 14.4
R 300,1 mil to R 500 mil (R400mil)	9 4.5	13 6.5	5 2.7
R 500,1 mil to R 1 bn (R750mil)	13 6.5	19 9.5	14 7.4
More than R 1 bn (R1.5 bn)	16 8	25 12.5	13 6.9
Not sure	12 6	13 6.5	14 7.4
Refused	2 1		
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
Number of people exiting the fund			
None	12 6		
Up to 5	21 10.5		
6 - 10	28 14		
15 - 11	28 14		
16 - 20	13 6.5		
21 - 30	16 8		
31 - 40	7 3.5		
41 - 60	16 8		
61 - 100	18 9		
101 - 149	10 5		
150 +	22 11		
Don't know	9 4.5		
Mean	59.63		
Total of table	200 100		

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
Number of people joining the fund			
None	14 7		
Up to 5	20 10		
6 - 10	23 11.5		
11 - 15	16 8		
16 - 20	17 8.5		
21 - 30	19 9.5		
31 - 40	7 3.5		

41 - 60	18 9		
61 - 100	14 7		
101 - 149	13 6.5		
150 +	29 14.5		
Don't know	10 5		
Mean	69.32		
Total of table	200 100		

Q1.5 How many of the trustee board are employer appointed trustees?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Number of employer appointed trustees			
1	7 3.5	5 2.5	0 0
2	34 17	32 16	42 22.3
3	57 28.5	60 30	50 26.6
4	35 17.5	50 25	36 19.1
5	14 7	11 5.5	19 10.1
6	8 4	15 7.5	20 10.6
7	1 0.5	2 1	
8	1 0.5	4 2	
12	1 0.5		
None	41 20.5	21 10.5	1 0.5
Other	1 0.5	0 0	11 5.9
Not sure	0 0	0 0	9 4.8
Mean	2.67	3.2	3.55
Total of table	200 100	200 100	188 100

Q1.6 How many of the trustee board are member elected trustees?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Number of member elected trustees			
1	5 2.5	2 1	0 0
2	32 16	31 15.5	42 22.3
3	51 25.5	54 27	48 25.5
4	33 16.5	46 23	34 18.1
5	14 7	10 5	19 10.1
6	9 4.5	15 7.5	24 12.8
7	2 1	2 1	
8	4 2	8 4	
12	1 0.5		
14	0 0	1 0.5	
None	48 24	30 15	6 3.2
Don't know	1 0.5	1 0.5	9 4.8
Other	0 0	0 0	6 3.2
Mean	2.69	3.23	3.61
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Trustees paid for their services			
No remuneration	159 79.5	172 86	164 87.2
A rate per hour	3 1.5	1 0.5	2 1.1
A Rand amount per meeting	6 3	6 3	7 3.7
Some paid others not	1 0.5		
Not sure	8 4	3 1.5	14 7.4
R40 000 per annum			1 0.5
Not applicable	23 11.5	18 9	
Total of table	200 100	200 100	188 100

Q1.8 Do the trustees have a policy on accepting gifts?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Policy for accepting gifts			
Yes	117 58.5	111 55.5	83 44.1
No	42 21	64 32	88 46.8
Not sure	29 14.5	7 3.5	12 6.4
Not applicable	12 6	18 9	5 2.7
Total of table	200 100	200 100	188 100

Q1.10a Who provides training to fund trustees?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Training provided by			
Fund consultant	72 36	81 40.5	65 34.6
Investment consultant	27 13.5	25 12.5	31 16.5
Administrator	80 40	86 43	85 45.2
Independent trustee trainer	39 19.5	28 14	19 10.1
In-house training by HR/EB/FD etc	8 4	10 5	7 3.7
No formal training provided	14 7	10 5	27 14.4
Other	5 2.5	9 4.5	10 5.3
Don't know	23 11.5		
Total of table	268 134	249 124.5	244 129.8

Q1.10b How frequently do you receive training from Fund Consultant?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from Fund Consultant	72 100	81 100	65 100
Frequency			
Weekly	0 0	1 1.2	0 0
Monthly	0 0	2 2.5	1 1.5
Every 2 months	1 1.4	3 3.7	0 0
Every 3 months	21 29.2	26 32.1	19 29.2
Every 6 months	12 16.7	10 12.3	6 9.2
Once a year	22 30.6	25 30.9	15 23.1
Less frequently than once a year	10 13.9	12 14.8	10 15.4
Other	4 5.6	2 2.5	13 20
Don't know	2 2.8		1 1.5
Total of table	72 100	81 100	65 100

Q1.10b How frequently do you receive training from Investment Consultant?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from Investment Consultant	27 100	25 100	31 100
Frequency			
Weekly	1 3.7		
Monthly	0 0	0 0	2 6.5
Every 2 months	1 3.7	2 8	
Every 3 months	6 22.2	8 32	4 12.9
Every 6 months	3 11.1	5 20	5 16.1
Once a year	12 44.4	8 32	12 38.7
Less frequently than once a year	3 11.1		1 3.2
Other	1 3.7	2 8	6 19.4
3x a year			1 3.2
Total of table	27 100	25 100	31 100

Q1.10b How frequently do you receive training from Administrator?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from Administrator	80 100	86 100	85 100
Frequency			
Weekly	2 2.5	1 1.2	0 0
Monthly	2 2.5	1 1.2	2 2.4
Every 2 months	1 1.3	2 2.3	0 0
Every 3 months	19 23.8	24 27.9	19 22.4
Every 6 months	7 8.8	11 12.8	13 15.3
Once a year	30 37.5	25 29.1	33 38.8
Less frequently than once a year	11 13.8	15 17.4	4 4.7
Other	7 8.8	7 8.1	6 7.1
Don't know	1 1.3		8 9.4
Total of table	80 100	86 100	85 100

Q1.10b How frequently do you receive training from independent trustee trainer?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from independent trustee trainer	39 100	28 100	19 100
Frequency			
Weekly	1 2.6		
Every 2 months	1 2.6		
Every 3 months	5 12.8	2 7.1	2 10.5
Every 6 months	2 5.1	3 10.7	3 15.8
Once a year	23 59	11 39.3	5 26.3
Less frequently than once a year	1 2.6	7 25	2 10.5
Other	3 7.7	5 17.9	6 31.6
Don't know	3 7.7		1 5.3
Total of table	39 100	28 100	19 100

Q1.10b How frequently do you receive training from in-house training?

	2008 Total	2007 Total	2006 Total
Respondents receiving in-house training	8 100	10 100	7 100
Frequency			
Every 3 months	3 37.5	4 40	1 14.3
Every 6 months	1 12.5	1 10	1 14.3
Once a year	3 37.5	1 10	4 57.1
Less frequently than once a year	0 0	3 30	0 0
Other	1 12.5	1 10	1 14.3
Total of table	8 100	10 100	7 100

Q1.10b How frequently do you receive training from other providers?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from other providers	5 100	9 100	10 100
Frequency			
Every 2 months			1 10
Every 3 months	1 20	3 33.3	4 40
Every 6 months			2 20
Once a year	2 40	4 44.4	0 0
Less frequently than once a year		1 11.1	0 0
Other	2 40		2 20
Don't know		1 11.1	1 10
Total of table	5 100	9 100	10 100

Q1.10c What type of information is mainly provided by Fund Consultant?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from Fund Consultant	72 100	81 100	65 100
Type of information			
Fund governance issues	56 77.8	67 82.7	35 53.8
Fiduciary duties	46 63.9	58 71.6	33 50.8
Administration issues	48 66.7	53 65.4	26 40
Investment strategy	47 65.3	64 79	31 47.7
Investment products	37 51.4	51 63	25 38.5
Risk strategy	36 50	52 64.2	21 32.3
Legislative change	49 68.1	62 76.5	32 49.2
Accounting issues	24 33.3	37 45.7	14 21.5
Member communication issues	45 62.5	56 69.1	21 32.3
Other	1 1.4	1 1.2	14 21.5
New trustee training	0 0	0 0	2 3.1
Total of table	389 540.3	501 618.5	254 390.8

Q1.10c What type of information is mainly provided by Investment Consultant?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from Investment Consultant	27 100	25 100	31 100
Type of information			
Fund governance issues	11 40.7	9 36	8 25.8
Fiduciary duties	8 29.6	9 36	8 25.8
Administration issues	9 33.3	7 28	11 35.5
Investment strategy	25 92.6	23 92	19 61.3
Investment products	21 77.8	22 88	21 67.7
Risk strategy	14 51.9	11 44	13 41.9
Legislative change	11 40.7	13 52	12 38.7
Accounting issues	5 18.5	5 20	6 19.4
Member communication issues	7 25.9	4 16	11 35.5
Other			2 6.5
New trustee training			1 3.2
Total of table	111 411.1	103 412	112 361.3

Q1.10c What type of information is mainly provided by Administrator?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from Administrator	80 100	86 100	85 100
Type of information			
Fund governance issues	55 68.8	63 73.3	34 40
Fiduciary duties	48 60	59 68.6	40 47.1
Administration issues	53 66.3	61 70.9	36 42.4
Investment strategy	48 60	56 65.1	32 37.6
Investment products	36 45	46 53.5	26 30.6
Risk strategy	29 36.3	41 47.7	25 29.4
Legislative change	49 61.3	60 69.8	39 45.9
Accounting issues	25 31.3	39 45.3	26 30.6
Member communication issues	42 52.5	48 55.8	24 28.2

Other	3 3.8	4 4.7	14 16.5
New trustee training			7 8.2
Don't know	1 1.3	1 1.2	1 1.2
Total of table	389 486.3	478 555.8	304 357.6

Q1.10c What type of information is mainly provided by independent trustee trainer?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from independent trustee trainer	39 100	28 100	19 100
Type of information			
Fund governance issues	31 79.5	23 82.1	8 42.1
Fiduciary duties	30 76.9	21 75	13 68.4
Administration issues	18 46.2	11 39.3	4 21.1
Investment strategy	27 69.2	21 75	6 31.6
Investment products	20 51.3	14 50	4 21.1
Risk strategy	20 51.3	11 39.3	5 26.3
Legislative change	27 69.2	17 60.7	9 47.4
Accounting issues	15 38.5	11 39.3	3 15.8
Member communication issues	19 48.7	10 35.7	5 26.3
Other		2 7.1	2 10.5
New trustee training			1 5.3
Total of table	207 530.8	141 503.6	60 315.8

Q1.10c What type of information is mainly provided by in-house training?

	2008 Total	2007 Total	2006 Total
Respondents receiving in-house training	8 100	10 100	7 100
Type of information			
Fund governance issues	4 50	3 30	3 42.9
Fiduciary duties	3 37.5	4 40	2 28.6
Administration issues	3 37.5	7 70	4 57.1
Investment strategy	1 12.5	5 50	2 28.6
Investment products	2 25	4 40	2 28.6
Risk strategy	2 25	5 50	1 14.3
Legislative change	3 37.5	3 30	3 42.9
Accounting issues	4 50	6 60	3 42.9
Member communication issues	6 75	7 70	4 57.1
Other		2 20	1 14.3
Total of table	28 350	46 460	25 357.1

Q1.10c What type of information is mainly provided by other training?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from other providers	5 100	9 100	10 100
Type of information			
Fund governance issues	2 40	8 88.9	2 20
Fiduciary duties	2 40	6 66.7	5 50
Administration issues		5 55.6	4 40
Investment strategy	2 40	6 66.7	3 30
Investment products	1 20	6 66.7	3 30
Risk strategy	2 40	5 55.6	4 40
Legislative change	3 60	7 77.8	5 50
Accounting issues	1 20	2 22.2	2 20
Member communication issues	1 20	3 33.3	3 30
Other	1 20		3 30
Total of table	15 300	48 533.3	34 340

Q1.10d In what format do your trustees receive training from Fund Consultant?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from Fund Consultant	72 100	81 100	65 100
Format			
Written documents	37 51.4	40 49.4	28 43.1
Formal presentations	55 76.4	59 72.8	25 38.5
Informal workshops	15 20.8	21 25.9	10 15.4
At trustee meetings	36 50	40 49.4	29 44.6
One on one meetings	9 12.5	8 9.9	13 20
Via e-mail	15 20.8	15 18.5	13 20
Structured training courses	26 36.1	23 28.4	14 21.5
Others		2 2.5	13 20
Group		0 0	3 4.6
Don't know		0 0	28 43.1
Total of table	193 268.1	208 256.8	176 270.8

Q1.10d In what format do your trustees receive training from Investment Consultant?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from Investment Consultant	27 100	25 100	31 100
Format			100
Written documents	11 40.7	10 40	15 48.4
Formal presentations	16 59.3	15 60	19 61.3
Informal workshops	3 11.1	6 24	5 16.1
At trustee meetings	16 59.3	14 56	12 38.7
One on one meetings	2 7.4	3 12	2 6.5
Via e-mail	5 18.5	1 4	6 19.4
Structured training courses	8 29.6	7 28	4 12.9
Others		0 0	3 9.7
Don't know	2 7.4	1 4	15 48.4
Total of table	63 233.3	57 228	81 261.3

Q1.10d In what format do your trustees receive training from Administrator ?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from Administrator	80 100	86 100	85 100
Format			
Written documents	38 47.5	53 61.6	22 25.9
Formal presentations	55 68.8	56 65.1	36 42.4
Informal workshops	14 17.5	19 22.1	25 29.4
At trustee meetings	33 41.3	46 53.5	20 23.5
One on one meetings	7 8.8	8 9.3	9 10.6
Via e-mail	19 23.8	15 17.4	10 11.8
Structured training courses	30 37.5	33 38.4	14 16.5
Others	2 2.5	4 4.7	13 15.3
Group	1 1.3	0 0	1 1.2
Don't know		0 0	22 25.9
Total of table	199 248.8	234 272.1	172 202.4

Q1.10d In what format do your trustees receive training from independent trustee trainer?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from independent trustee trainer	39 100	28 100	19 100
Format			
Written documents	12 30.8	11 39.3	4 21.1
Formal presentations	20 51.3	19 67.9	7 36.8
Informal workshops	12 30.8	1 3.6	6 31.6
At trustee meetings	9 23.1	3 10.7	3 15.8
One on one meetings		1 3.6	5 26.3
Via e-mail	3 7.7	2 7.1	2 10.5
Structured training courses	24 61.5	21 75	9 47.4
Others	2 5.1	0 0	1 5.3
Don't know		0 0	4 21.1
Total of table	82 210.3	58 207.1	41 215.8

Q1.10d In what format do your trustees receive training from in-house training?

	2008 Total	2007 Total	2006 Total
Respondents receiving in-house training	8 100	10 100	7 100
Format			
Written documents	3 37.5	5 50	4 57.1
Formal presentations	4 50	5 50	1 14.3
Informal workshops	4 50	4 40	4 57.1
At trustee meetings	3 37.5	5 50	3 42.9
One on one meetings	1 12.5	1 10	4 57.1
Via e-mail	3 37.5	3 30	2 28.6
Structured training courses	3 37.5	2 20	2 28.6
Others		1 10	0 0
Don't know		0 0	4 57.1
Total of table	21 262.5	26 260	24 342.9

Q1.10d In what format do your trustees receive training from other providers?

	2008 Total	2007 Total	2006 Total
Respondents receiving training from other providers	5 100	9 100	10 100
Format			
Written documents	1 20	2 22.2	3 30
Formal presentations	4 80	3 33.3	5 50
Informal workshops	1 20	2 22.2	1 10
At trustee meetings	1 20	3 33.3	4 40
One on one meetings	1 20	1 11.1	1 10
Structured training courses	1 20	4 44.4	4 40
Others		1 11.1	1 10
Don't know	1 20	1 11.1	3 30
Total of table	10 200	17 188.9	22 220

Q1.13 What is the normal retirement age for new male entrants?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Normal retirement age for new male entrants			
59 or younger	2 1	0 0	4 2.1
60	57 28.5	55 27.5	53 28.2
61	1 0.5		1 0.5
62	5 2.5	3 1.5	1 0.5
63	27 13.5	36 18	31 16.5
65	1 0.5	104 52	94 50
66 and older	105 52.5	1 0.5	2 1.1
Mean	63.13	63.22	63.09
Not specified - as per employment contract/arrangement with employer	2 1	1 0.5	2 1.1
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200	200	188
	100	100	100
Communication used with member			
A rule booklet	135 67.5	139 69.5	120 63.8
Annual benefit statements	190 95	186 93	178 94.7
Membership certificate	78 39	65 32.5	67 35.6
Annual trustee report	87 43.5	83 41.5	83 44.1
Separate fund newsletter	94 47	98 49	81 43.1
Articles in company newsletter(s)	35 17.5	35 17.5	38 20.2
Induction programmes	78 39	66 33	57 30.3
Information on Intranet/Internet	123 61.5	129 64.5	103 54.8
Other printed documents, e.g. letters	79 39.5	64 32	0 0
Annual or more regular workshop and discussion groups	57 28.5	61 30.5	54 28.7
Role play/theatre		3 1.5	
Other face to face communication	57 28.5	46 23	
Email	46 23	34 17	
Cell phone	10 5	7 3.5	
No communication	1 0.5	1 0.5	
Other	1 0.5	8 4	35 18.6
Total of table	1071 535.5	1025 512.5	816 434

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200	200	188
	100	100	100
Topics communicated to members			
The benefit structure	171 85.5	176 88	162 86.2
Trustee decisions	124 62	132 66	120 63.8
How the fund works	144 72	153 76.5	144 76.6
Valuation results	90 45	100 50	85 45.2
Investment performance	168 84	175 87.5	152 80.9
Frequently asked questions	78 39	97 48.5	93 49.5
The annual benefit statement: Interpretation and implications	149 74.5	146 73	140 74.5
Member investment choices	95 47.5	88 44	77 41
Quarterly benefit statements	1 0.5	1 0.5	
Trustee elections	1 0.5	1 0.5	
Issues of concern to women		1 0.5	
None	1 0.5	1 0.5	
Not sure		1 0.5	
Other	4 2	3 1.5	12 6.4
Total of table	1026 513	1075 537.5	985 523.9

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Queries answered by			
Trustees	83 41.5	98 49	79 42
Administrator	115 57.5	116 58	96 51.1
Retirement fund consultant	57 28.5	66 33	50 26.6
Human resources department	111 55.5	108 54	97 51.6
Principal Officer	84 42	103 51.5	99 52.7
Employee benefit Co ordinator/ department	2 1	2 1	
Financial manager		1 0.5	
Fund manager	2 1	1 0.5	
Chairman of the board	2 1	1 0.5	
Advisory committee	1 0.5		
Retirement fund consultant	1 0.5		
Payroll administrator	4 2		
Broker	1 0.5		
Other	8 4	3 1.5	25 13.3
Summary			
Any internal	170 85	175 87.5	152 80.9
Any external	145 72.5	145 72.5	122 64.9
Total of table	471 235.5	499 249.5	446 237.2

Q2.4 Does the fund have a formalised strategy for rendering financial advice to members (whether in consultation with the employer or on its own)?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Formalised strategy for rendering financial advice			
Yes	108 54	117 58.5	92 48.9
No	91 45.5	83 41.5	92 48.9
Not sure	1 0.5		4 2.1
Total of table	200 100	200 100	188 100

Q2.5 Who provides this financial advice in terms of FAIS?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Financial advice provided in terms of FAIS by			
Worksite adviser (financial adviser/ broker contracted by the fund and/or company)	77 71.3	96 82.1	68 73.9
Member's own financial adviser or broker	37 34.3	48 41	34 37
Call centre	2 1.9	1 0.9	
Other	1 0.9		5 5.4
Not sure	1 0.9	2 1.7	2 2.2
Total of table	118 109.3	147 125.6	109 118.5

Q2.6 Under which of the following circumstances is financial advice provided on a formalised basis to senior members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Induction			
One on one	35 32.4	58 49.6	38 41.3
In a group	34 31.5	32 27.4	25 27.2
Not sure	8 7.4	6 5.1	8 8.7
Never	34 31.5	28 23.9	25 27.2
Total of table	111 102.8	124 106	96 104.3

Q2.6 Under which of the following circumstances is financial advice provided on a formalised basis to senior members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Withdrawal			
One on one	83 76.9	93 79.5	74 80.4
In a group	5 4.6	5 4.3	9 9.8
Not sure	4 3.7	1 0.9	4 4.3
Never	18 16.7	20 17.1	7 7.6
Total of table	110 101.9	119 101.7	94 102.2

Q2.6 Under which of the following circumstances is financial advice provided on a formalised basis to senior members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Disablement			
One on one	74 68.5	89 76.1	71 77.2
In a group	7 6.5	8 6.8	9 9.8
Not sure	6 5.6	3 2.6	2 2.2
Never	23 21.3	20 17.1	13 14.1
Total of table	110 101.9	120 102.6	95 103.3

Q2.6 Under which of the following circumstances is financial advice provided on a formalised basis to senior members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Retirement			
One on one	86 79.6	95 81.2	79 85.9
In a group	10 9.3	20 17.1	12 13
Never	11 10.2	13 11.1	4 4.3
Not sure	5 4.6		1 1.1
Total of table	112 103.7	128 109.4	96 104.3

Q2.6 Under which of the following circumstances is financial advice provided on a formalised basis to senior members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Death			
One on one	75 69.4	93 79.5	70 76.1
In a group	5 4.6	10 8.5	12 13
Not sure	10 9.3	3 2.6	2 2.2
Never	19 17.6	16 13.7	12 13
Total of table	109 100.9	122 104.3	96 104.3

Q2.6 Under which of the following circumstances is financial advice provided on a formalised basis to senior members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Regular annual discussion			
One on one	16 14.8	10 8.5	13 14.1
In a group	45 41.7	61 52.1	49 53.3
Not sure	11 10.2	7 6	6 6.5
Never	37 34.3	40 34.2	24 26.1
Total of table	109 100.9	118 100.9	92 100

Q2.7 Under which of the following circumstances is financial advice provided on a formalised basis to all other members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Induction			
One on one	31 28.7	58 49.6	36 39.1
In a group	48 44.4	42 35.9	29 31.5
Not sure	6 5.6	5 4.3	4 4.3
Never	29 26.9	24 20.5	26 28.3
Total of table	114 105.6	129 110.3	95 103.3

Q2.7 Under which of the following circumstances is financial advice provided on a formalised basis to all other members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Withdrawal			
One on one	85 78.7	93 79.5	72 78.3
In a group	8 7.4	6 5.1	8 8.7
Not sure	4 3.7	1 0.9	2 2.2
Never	14 13	19 16.2	12 13
Total of table	111 102.8	119 101.7	94 102.2

Q2.7 Under which of the following circumstances is financial advice provided on a formalised basis to all other members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Disablement			
One on one	77 71.3	89 76.1	73 79.3
In a group	8 7.4	9 7.7	9 9.8
Not sure	6 5.6	3 2.6	1 1.1
Never	19 17.6	21 17.9	12 13
Total of table	110 101.9	122 104.3	95 103.3

Q2.7 Under which of the following circumstances is financial advice provided on a formalised basis to all other members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Retirement			
One on one	85 78.7	94 80.3	77 83.7
In a group	14 13	19 16.2	9 9.8
Not sure	5 4.6		1 1.1
Never	9 8.3	13 11.1	7 7.6
Total of table	113 104.6	126 107.7	94 102.2

Q2.7 Under which of the following circumstances is financial advice provided on a formalised basis to all other members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Death			
One on one	77 71.3	94 80.3	71 77.2
In a group	6 5.6	13 11.1	15 16.3
Not sure	12 11.1	3 2.6	1 1.1
Never	14 13	15 12.8	9 9.8
Total of table	109 100.9	125 106.8	96 104.3

Q2.7 Under which of the following circumstances is financial advice provided on a formalised basis to all other members of staff or their dependants?

	2008 Total	2007 Total	2006 Total
Formalised strategy for rendering financial advice	108 100	117 100	92 100
Regular annual discussion			
One on one	13 12	8 6.8	14 15.2
In a group	53 49.1	67 57.3	45 48.9
Not sure	10 9.3	5 4.3	7 7.6
Never	33 30.6	40 34.2	26 28.3
Total of table	109 100.9	120 102.6	92 100

Q2.8 In your opinion, to what extent do members of staff understand the financial advice and information provided to them? - Senior Staff

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Senior Staff			
They understand the vast majority of it	145 72.5	142 71	121 64.4
They understand about half of it	40 20	44 22	44 23.4
They understand less than half of it	7 3.5	7 3.5	11 5.9
They hardly understand any of it at all	2 1		3 1.6
No Senior staff	3 1.5	2 1	0 0
Not sure	3 1.5	3 1.5	7 3.7
Not applicable		2 1	2 1.1
Total of table	200 100	200 100	188 100

Q2.8 In your opinion, to what extent do members of staff understand the financial advice and information provided to them? - All other staff

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
All other staff			
They understand the vast majority of it	31 15.5	31 15.5	33 17.6
They understand about half of it	71 35.5	69 34.5	62 33
They understand less than half of it	70 35	73 36.5	51 27.1
They hardly understand any of it at all	23 11.5	19 9.5	32 17
Not sure	5 2.5	8 4	10 5.3
Total of table	200 100	200 100	188 100

Q2.8b What specific steps, if any, have you taken to improve member understanding?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
Steps taken			
Use of different media, e.g. cellphone, role play etc.	26 13		
Provision of basic financial education / training at work	90 45		
Pay for members to seek financial education/training through a third party	21 10.5		
Annual road show/presentation/internal presentation	10 5		
Trustee briefing/verbal communication	11 5.5		
Newsletter/memo	8 4		
Use of appropriate ethnic languages	5 2.5		
General information not personalised	1 0.5		
One on one discussion/informal one on one	6 3		
Rule booklet/hand booklet	2 1		
Other	15 7.5		
None	50 25		
Total of table	245 122.5		

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Utilisation of Intranet/Internet			
Yes	123 61.5	129 64.5	103 54.8
No	76 38	70 35	85 45.2
Not sure	1 0.5	1 0.5	0 0
Total of table	200 100	200 100	188 100

Q2.10 How do members gain access to the internet/intranet?

	2008 Total	2007 Total	2006 Total
Resp whose fund uses internet/ intranet	123 100	129 100	103 100
Gain access by			
Via HR or similar office only	25 20.3	16 12.4	15 14.6
Directly, using a personal password only	84 68.3	79 61.2	54 52.4
Either via HR or directly, using own password	21 17.1	33 25.6	30 29.1
Through HR intranet & A F website	2 1.6		
Other	5 4.1	1 0.8	3 2.9
Not sure	1 0.8	0 0	1 1
Total of table	138 112.2	129 100	103 100

Q2.11 What percentage of members has direct access to pension fund information via work or private Internet/Intranet facilities?

	2008 Total	2007 Total	2006 Total
Directly using a personal password/Via H R	100 100	112 100	84 100
Based on research			
2% or less (2)		2 1.8	1 1.2
3% to 4% (3.5)	1 1		
5% to 9% (7)		1 0.9	0 0
10% to 49% (29.5)	9 9	4 3.6	5 6
50% to 69% (59.5)	8 8	8 7.1	4 4.8
70% or more (70)	42 42	44 39.3	31 36.9
Not sure	3 3		4 4.8
Mean	61.42	62.46	62.38
Total of table	63 63	59 52.7	45 53.6

Q2.11 What percentage of members has direct access to pension fund information via work or private Internet/Intranet facilities?

	2008 Total	2007 Total	2006 Total
Directly using a personal password/Via H R	100 100	112 100	84 100
Best estimate			
2% or less (2)		1 0.9	1 1.2
3% to 4% (3.5)	1 1	0 0	1 1.2
5% to 9% (7)	4 4	5 4.5	3 3.6
10% to 49% (29.5)	8 8	10 8.9	11 13.1
50% to 69% (59.5)	9 9	9 8	10 11.9
70% or more (70)	15 15	27 24.1	11 13.1
Not sure		1 0.9	2 2.4
Mean	50.08	53.03	46.38
Total of table	37 37	53 47.3	39 46.4

Q2.11 What percentage of members has direct access to pension fund information via work or private Internet/Intranet facilities?

	2008 Total	2007 Total	2006 Total
Directly using a personal password/Via H R	100 100	112 100	84 100
Based on research or best estimate			
2% or less (2)		3 2.7	2 2.4
3% to 4% (3.5)	2 2	0 0	1 1.2
5% to 9% (7)	4 4	6 5.4	3 3.6
10% to 49% (29.5)	17 17	14 12.5	16 19
50% to 69% (59.5)	17 17	17 15.2	14 16.7
70% or more (70)	57 57	71 63.4	42 50
Not sure	3 3	1 0.9	6 7.1
Mean	57.09	58.04	54.79
Total of table	100 100	112 100	84 100

Q2.13 What general information is available via the Internet/Intranet?

	2008 Total	2007 Total	2006 Total
Resp whose fund uses internet/intranet	123 100	129 100	103 100
General information available via Internet/Intranet			
The fund rules	95 77.2	87 67.4	72 69.9
Member booklet	76 61.8	77 59.7	61 59.2
Insurance policies (i.e. group risk and disability)	60 48.8	43 33.3	37 35.9
Administration agreement	15 12.2	17 13.2	14 13.6
Investment/Asset management agreements	21 17.1	28 21.7	17 16.5
The resumes and contact details of trustees	38 30.9	44 34.1	39 37.9
The resumes and contact details of other appointed officers	31 25.2	29 22.5	29 28.2
The annual rule change notification	45 36.6	54 41.9	37 35.9
Investment portfolio information	84 68.3	90 69.8	63 61.2
Investment returns	64 52	61 47.3	61 59.2
Newsletter	4 3.3	4 3.1	
Information of own pension fund/personal fund status	1 0.8		
Financial statements	1 0.8		
Not sure	4 3.3	2 1.6	6 5.8
Other	9 7.3	7 5.4	15 14.6
None	1 0.8	3 2.3	0 0
Total of table	549 446.3	546 423.3	451 437.9

Q2.14 What personal information is available via the Internet/Intranet?

	2008 Total	2007 Total	2006 Total
Resp whose fund uses internet/ intranet	123 100	129 100	103 100
Personal information available on Internet/Intranet			
Annual member benefit statement	72 58.5	71 55	60 58.3
Monthly updated member benefit statement	74 60.2	77 59.7	61 59.2
Beneficiary nominations	42 34.1	39 30.2	44 42.7
Personal particulars	65 52.8	75 58.1	56 54.4
Transaction history	53 43.1	55 42.6	42 40.8
Other investment choices		2 1.6	0 0
Investment statement/portfolio		2 1.6	0 0
Information of own pension fund		2 1.6	0 0
Not sure	2 1.6	3 2.3	7 6.8
Other	9 7.3	3 2.3	17 16.5
None	19 15.4	25 19.4	4 3.9
Total of table	336 273.2	354 274.4	291 282.5

Q2.15 What member training and support is provided via the Internet/Intranet?

	2008 Total	2007 Total	2006 Total
Resp whose fund uses internet/ intranet	123 100	129 100	103 100
Training and support provided			
Modeller or calculator to calculate retirement needs and/or basic investment alternatives	35 28.5	38 29.5	28 27.2
Investment training material and articles	18 14.6	22 17.1	16 15.5
Relevant articles	30 24.4	28 21.7	32 31.1
Other			1 1
None	67 54.5	67 51.9	45 43.7
Not sure	4 3.3	6 4.7	11 10.7
Total of table	154 125.2	161 124.8	

Q2.16 What transactions can be performed on the Internet/Intranet either by members or trustees?

	2008 Total	2007 Total	2006 Total
Resp whose fund uses internet/ intranet	123 100	129 100	103 100
Transactions performed on Internet/Intranet			
Members: Updating personal information (direct by member or via HR office)	53 43.1	49 38	46 44.7
Members: Investment switches (direct by member or via HR office)	35 28.5	35 27.1	27 26.2
Members: Risk benefit selections (direct by member or via HR office)	15 12.2	13 10.1	10 9.7
Participating Employer: Monthly member payroll data provided by the employer	23 18.7	19 14.7	26 25.2
Other	3 2.4		7 6.8
Not sure	3 2.4	7 5.4	10 9.7
None	60 48.8	64 49.6	34 33
Total of table	192 156.1	187 145	160 155.3

Q2.17 To what extent would the fund consider paying for more financial education to be provided to members?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Extent fund would consider paying more for financial education			
Would definitely consider it	38 19	50 25	32 17
Might consider it	74 37	67 33.5	61 32.4
Unlikely to consider it	71 35.5	66 33	61 32.4
Would definitely not consider it	17 8.5	15 7.5	34 18.1
Don't know		2 1	0 0
Summary			
Would/might consider	112 56	117 58.5	93 49.5
Unlikely/would not consider	88 44	81 40.5	95 50.5
Total of table	200 100	200 100	188 100

Q2.18 Which of the following does the fund offer?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Fund offers			
Home loans to members direct (i.e. the fund makes a direct loan to the member)	34 17	37 18.5	35 18.6
Housing sureties (i.e. the fund merely provides collateral in respect of a loan made by a financial institution)	90 45	95 47.5	87 46.3
Neither	81 40.5	72 36	74 39.4
Not sure			5 2.7
Total of table	205 102.5	204 102	201 106.9

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Remuneration package structured on total cost to company basis			
Yes	117 58.5	108 54	107 56.9
No	74 37	84 42	75 39.9
Not sure	1 0.5	3 1.5	6 3.2
Only some employees are on total cost to company structure	8 4	5 2.5	
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Employer's remuneration package not structured on a total cost to company	74 100	84 100	75 100
Is employer contemplating total cost to company approach			
Yes, it plans to implement within the next 2 years	7 9.5	9 10.7	15 20
Yes, but it has no firm plans for implementation	7 9.5	9 10.7	6 8
No, not that I know of	58 78.4	62 73.8	51 68
Not sure	2 2.7	4 4.8	3 4
Total of table	74 100	84 100	75 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Percentage of total - pensionable remuneration			
Less than 70% (70)	29 14.5	31 15.5	31 16.5
70,1% to 80% (75)	49 24.5	50 25	45 23.9
80,1% to 90% (85)	34 17	27 13.5	28 14.9
90,1% to 100% (95)	73 36.5	76 38	67 35.6
Individual's choice		2 1	0 0
Not sure	8 4	13 6.5	13 6.9
Depends on level	7 3.5	2 1	0 0
Other		0 0	4 2.1
Mean	83.95	83.89	83.57
Total of table	200 100	201 100.5	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Employer implemented an AIDS management programme			
Yes	128 64	140 70	111 59
No	69 34.5	55 27.5	66 35.1
Not sure	3 1.5	5 2.5	11 5.9
Total of table	200 100	200 100	188 100

Q4.2 What does this entail?

	2008 Total	2007 Total	2006 Total
Employers who implemented an aids management programme	128 100	140 100	
Entail ...			
Information/programme to raise awareness	121 94.5	139 99.3	
Testing	86 67.2	99 70.7	
Counselling	109 85.2	123 87.9	
Medication	62 48.4	64 45.7	
Works closely with local clinic	2 1.6	2 1.4	
Wellness programme	2 1.6	1 0.7	
Company doctor on site/clinics	2 1.6		
Supply condoms	1 0.8		
Other	3 2.3	2 1.4	
Don't know	1 0.8	1 0.7	
Total of table	389 303.9	431 307.9	

Q4.3 Has the cost of risk benefits provided by the fund and/or any associated separate group scheme increased, decreased or remained the same during the last 2 years as a result of AIDS?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Cost of risk benefits due to AIDS has ...			
Increased	32 16	44 22	49 26
No change	134 67	113 56.5	
Decreased	22 11	30 15	
Not sure	12 6	13 6.5	
Total of table	200 100	200 100	

Q4.4 By what percentage has the cost of risk increased over the past 2 years?

	2008 Total	2007 Total	2006 Total
Respondent who said that cost of risk benefits due to AIDS has increased	32 100	44 100	49 100
Percentage increased			
Up to 4% (2.5)	16 50	20 45.5	16 32.7
5% to 9% (7.0)	5 15.6	7 15.9	5 10.2
10% to 19% (15.0)	5 15.6	9 20.5	10 20.4
20% to 29% (25.0)		3 6.8	2 4.1
30% to 49% (40.0)		1 2.3	
50% to 74% (63.0)	1 3.1		3 6.1
75% to 99% (87.0)		1 2.3	1 2
Not sure	5 15.6	3 6.8	12 24.5
Mean	7.89	10.63	14.89
Total of table	32 100	44 100	49 100

Q4.4 By what percentage has the cost of risk decreased over the past 2 years?

	2008 Total	2007 Total	2006 Total
Respondent who said that cost of risk benefits due to AIDS has decreased	22 100	30 100	
Percentage decreased			
Up to 4% (2.5)	12 54.5	14 46.7	
5% to 9% (7.0)	5 22.7	9 30	
10% to 19% (15.0)	3 13.6	3 10	
20% to 29% (25.0)	1 4.5		
30% to 49% (40.0)		3 10	
50% to 74% (63.0)		1 3.3	
75% to 99% (57.0)	1 4.5		
Mean	10.09		
Total of table	22 100	30 100	

Q4.5 Do you expect the cost of risk benefits provided by the fund and/or any associated separate group scheme to increase, decrease or remain the same in the next 2 years as a result of AIDS?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Cost of risk benefits in next 2 years			
Increase	69 34.5	88 44	87 46.3
No change	116 58	93 46.5	
Decrease	7 3.5	3 1.5	
Not sure	8 4	16 8	
Total of table	200 100	200 100	

Q4.6 By what percentage do you expect it to increase?

	2008 Total	2007 Total	2006 Total
Resp expecting an increase	69 100	88 100	87 100
Percentage increase			
Up to 4% (2.5)	23 33.3	30 34.1	22 25.3
5% to 9% (7.0)	22 31.9	33 37.5	23 26.4
10% to 19% (15.0)	12 17.4	13 14.8	21 24.1
20% to 29% (25.0)	1 1.4	2 2.3	8 9.2
30% to 49% (40.0)	2 2.9	1 1.1	2 2.3
100% or more (100.0)		1 1.1	
Not sure	9 13	8 9.1	11 12.6
Mean	8.27		
Total of table	69 100	88 100	87 100

Q4.6 By what percentage do you expect it to decrease?

	2008 Total	2007 Total	2006 Total
Resp expecting it to increase	7 100	3 100	
Percentage decrease			
Up to 4% (2.5)	5 71.4	1 33.3	
5% to 9% (7.0)		1 33.3	
10% to 19% (15.0)	1 14.3		
20% to 29% (25.0)		1 33.3	
50% to 74% (63.0)	1 14.3		
Mean	12.93	11.5	
Total of table	7 100	3 100	

Q5.1 What is the total annual contribution category of the fund (i.e. member's plus employer's contributions). Is it ...

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Total annual contribution			
Less than R1 million	29 14.5	32 16	40 21.3
R1 million to R5 million	77 38.5	75 37.5	61 32.4
More than R5 million	84 42	85 42.5	79 42
Not sure	10 5	8 4	8 4.3
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Cost of administration itemised			
Yes, fund is billed separately for each item	101 50.5	110 55	107 56.9
No, but additional expenses not specified in the administration agreement are billed separately	39 19.5	28 14	27 14.4
No, the administration fee typically includes all other expenses	55 27.5	58 29	40 21.3
Not sure	5 2.5	4 2	14 7.4
Total of table	200 100	200 100	188 100

Q5.2a What was the total expenses for other costs and disbursements over the past (completed) financial year as a Rand Value of payroll, EXCLUDING cost of administration?

	2008 Total	2007 Total	2006 Total
Respondents who mentioned fund is billed separately for each item	101 100	110	100
Expenses for other costs			
R00000-R24,999	3 3	5 4.5	
R25,000-R49,999	1 1	2 1.8	
R50,000-R74,999	5 5	9 8.2	
R75,000-R99,999	2 2		
R100,000-R249,999	10 9.9	6 5.5	
R250,000-R499,999	16 15.8	9 8.2	
R500,000-R999,999	9 8.9	6 5.5	
R1 mill-R4,999 mill	23 22.8	15 13.6	
R5 mill-R9,999 mill	2 2	2 1.8	
R10 mill-R49.999 mill	4 4	4 3.6	
R50 mill-R99.999 mill		1 0.9	
R100 mill+	2 2	5 4.5	
Mean nearest (000)	10217	21508	
Don't know	24 23.8	46 41.8	
Total of table	101 100	110 100	

Q5.3 How is the cost of administration of the fund calculated (including administration and other costs and disbursements, but EXCLUDING cost of risk and auditing)?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Cost of administration of fund calculated			
As a % of the member's salary	123 61.5	130 65	113 60.1
As a % of the total asset value of the fund	16 8	16 8	19 10.1
As a fixed cost per member per month	49 24.5	35 17.5	31 16.5
Varies	1 0.5	2 1	0 0
Company pays not member	6 3	2 1	0 0
As a % of the contribution	5 2.5	6 3	0 0
Fixed % of company contribution		1 0.5	0 0
Fixed amount per member+additional percentage based on contribution		1 0.5	0 0
% of payroll	1 0.5	1 0.5	0 0
Other	2 1	3 1.5	17 9
Don't know	1 0.5	3 1.5	8 4.3
Total of table	204 102	200 100	188 100

Q5.3a What % of each member's salary goes towards fund administration?

	2008 Total	2007 Total	2006 Total
Resp stating as a % of the member's salary	123 100	130 100	113 100
Percentage of salary			
0,01% to 0,50% (0.25)	36 29.3	49 37.7	32 28.3
0,51% to 1,00% (0.75)	39 31.7	41 31.5	29 25.7
1,01% to 1,50% (1.25)	16 13	11 8.5	15 13.3
1,51% to 2,00% (1.75)	8 6.5	7 5.4	5 4.4
2,01% to 2,50% (2.25)	1 0.8		7 6.2
2,51% to 3,00% (2.75)	5 4.1	4 3.1	1 0.9
3,01% to 3,50% (3.25)	1 0.8	1 0.8	2 1.8
3,51% to 4,00% (3.75)	2 1.6	2 1.5	2 1.8
4,01% or more (4.25)	7 5.7	6 4.6	6 5.3
Not sure	8 6.5	8 6.2	13 11.5
Nothing		1 0.8	0 0
Other			1 0.9
Mean	1.12		
Total of table	123 100	130 100	113 100

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

	2008 Total	2007 Total	2006 Total
Resp stating as a % of the total asset value of the fund	16 100	16 100	19 100
Percentage of the fund			
0,01% to 0,50% (0.25)	8 50	2 12.5	4 21.1
0,51% to 1,00% (0.75)	1 6.3	2 12.5	4 21.1
1,01% to 1,50% (1.25)		4 25	2 10.5
1,51% to 2,00% (1.75)	2 12.5	1 6.3	0 0
2,01% to 2,50% (2.25)	1 6.3	1 6.3	2 10.5
2,51% to 3,00% (2.75)		1 6.3	0 0
3,01% to 3,50% (3.25)	1 6.3	1 6.3	0 0
4,01% or more (4.25)	1 6.3	1 6.3	0 0
Not sure	2 12.5	3 18.8	7 36.8
Mean	1.14	1.63	0.92
Total of table	16 100	16 100	19 100

Q5.3c What are the fund's administration costs per member per month? - Standard Benefit Options

	2008 Total	2007 Total	2006 Total
Resp stating as a fixed cost per member per month	49 100	35 100	31 100
Standard Benefit Options			
<R10 (R7)	4 8.2	2 5.7	2 6.5
R10 to R14 (R12)	4 8.2	2 5.7	3 9.7
R15 to R24 (R20)	6 12.2	4 11.4	5 16.1
R25 to R29 (R27)	2 4.1	0 0	2 6.5
R30 to R34 (R32)	2 4.1	2 5.7	1 3.2
R35 to R39 (R37)	4 8.2	2 5.7	
R40 to R44 (R42)	1 2	2 5.7	1 3.2
R45 to R49 (R47)		2 5.7	
R50 to R54 (R52)	2 4.1		2 6.5
R55 to R59 (R57)	3 6.1	1 2.9	2 6.5
R60 or more	4 8.2		
Not sure/varies	17 34.7	18 51.4	8 25.8
			5 16.1
Mean	32.47	28.88	27.56
Total of table	49 100	35 100	31 100

Q5.3c What are the fund's administration costs per member per month? - Member Choice Options

	2008 Total	2007 Total	2006 Total
Resp stating as a fixed cost per member per month	49 100	35 100	31 100
Member Choice Options			
<R10 (R7)	1 2	1 2.9	
R10 to R14 (R12)	1 2	1 2.9	0 0
R15 to R24 (R20)	2 4.1	1 2.9	2 6.5
R25 to R29 (R27)	1 2	1 2.9	1 3.2
R30 to R34 (R32)	2 4.1	1 2.9	2 6.5
R35 to R39 (R37)	2 4.1	1 2.9	1 3.2
R40 to R44 (R42)	2 4.1	0 0	1 3.2
R55 to R59 (R57)	1 2	0 0	3 9.7
R60 or more (R65)	1 2	2 5.7	0 0
Not sure/varies	36 73.5	4 11.4	3 9.7
Not applicable		23 65.7	17 54.8
Mean	33.08	33.13	33.8
Total of table	49 100	35 100	31 100

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

	2008 Total	2007 Total	2006 Total
Resp stating as a fixed cost per member per month	49 100	35 100	
Members currently pay the same fixed contribution			
Yes	34 69.4	21 60	
No	15 30.6	9 25.7	
Not sure		5 14.3	
Total of table	49 100	35 100	

Q5.3e Do you think this is fair?

	2008 Total	2007 Total	2006 Total
Members currently paying the same fixed contribution	34 100	21 100	
Is this fair			
Yes	31 91.2	17 81	
No	3 8.8	4 19	
Total of table	34 100	21 100	

Q5.3f Does the fund/Would you prefer that the fund charge expenses as a percentage of assets or as a percentage of salary (or in some other way) to ensure that higher salaried employees subsidise those on lower incomes?

	2008 Total	2007 Total	2006 Total
Members not currently paying/not sure/think it is not fair to pay the same fixed contribution	18 100	18 100	
Preferred fund to charge expenses as a ...			
Percentage of assets	1 5.6	2 11.1	
Percentage of salary	12 66.7	10 55.6	
Varies	2 11.1	1 5.6	
Rate per person on their fund		4 22.2	
Company pays	1 5.6		
Other	2 11.1	1 5.6	
Total of table	18 100	18 100	

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Fund operates a contingency reserve account			
Yes	65 32.5	78 39	68 36.2
No	108 54	103 51.5	96 51.1
Not sure	27 13.5	19 9.5	24 12.8
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Resp stating fund operates a contingency reserve account	65 100	78 100	68 100
Contingency reserve account operates			
Monthly deduction from employer contributions	24 36.9	18 23.1	22 32.4
Monthly deduction from employee contributions	5 7.7	3 3.8	
Monthly deduction from both employee and employer contributions	7 10.8	13 16.7	9 13.2
Part of the administration fee	9 13.8	18 23.1	11 16.2
Comes out of fund's reserves/surplus	15 23.1	21 26.9	0 0
Lump sum determined by actuary	4 6.2	3 3.8	0 0
Non contributing fund/paid by fund		2 2.6	0 0
Other	2 3.1	3 3.8	23 33.8
Don't know	3 4.6	0 0	3 4.4
Total of table	69 106.2	81 103.8	68 100

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

	2008 Total	2007 Total	2006 Total
Resp stating fund operates a contingency reserve account	65 100	78 100	68 100
Funded by a levy expressed as a % of payroll			
Yes	17 26.2	12 15.4	8 11.8
No	43 66.2	57 73.1	51 75
Not sure	5 7.7	9 11.5	9 13.2
Total of table	65 100	78 100	68 100

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

	2008 Total	2007 Total	2006 Total
Resp with a contingency reserve account funded by a levy expressed as a % of the payroll	17 100	12 100	8 100
Percentage levy at present			
Up to 0,05% (0.03)	5 29.4	5 41.7	4 50
0,051% to 0,1% (0.075)	8 47.1	4 33.3	2 25
0,151% and higher (0.175)	2 11.8	3 25	1 12.5
Nil have enough reserves	1 5.9		
Don't know	1 5.9		1 12.5
Mean	0.07	0.08	0.06
Total of table	17 100	12 100	8 100

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

In this instance members receive a basic level of life cover (core cover) and can then choose additional (flexible) cover to suit their needs.

Savings due to members not choosing the maximum cover will be applied to their retirement provision.

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Flexible death benefits offered			
Yes	29 14.5	37 18.5	29 15.4
No	171 85.5	162 81	158 84
Not sure		1 0.5	1 0.5
Total of table	200 100	200 100	188 100

Q5.6 What percentage of salaries is applied to the total cost of risk benefits offered by the FUND (i.e core benefits, + flexible benefits combined)?

Total Risk Benefits

	2008 Total	2007 Total	2006 Total
Fund that offers flexible death benefits	29 100	37 100	
Total Risk Benefits			
0% (0)	2 6.9	1 2.7	
0,51% to 1,00% (0.75)	3 10.3	3 8.1	
1,01% to 1,50% (1.25)	4 13.8	2 5.4	
1,51% to 2,00% (1.75)	2 6.9	4 10.8	
2,01% to 2,50% (2.25)	2 6.9	2 5.4	
2,51% to 3,00% (2.75)	4 13.8	5 13.5	
3,01% to 3,50% (3.25)	1 3.4	3 8.1	
3,51% to 4,00% (3.75)	1 3.4	2 5.4	
4,01% or more (4.25)	3 10.3	7 18.9	
Not sure	7 24.1	8 21.6	
Mean	2.11	2.66	
Total of table	29 100	37 100	

Q5.6 What percentage of salaries is applied to the cost of core benefits and flexible risk benefits respectively? - Core Benefits

	2008 Total	2007 Total	2006 Total
Fund that offers flexible death benefits	29 100	37 100	29 100
Core Benefits			
0% (0)	1 3.4	1 2.7	
0,01% to 0,50% (0.25)	4 13.8	4 10.8	1 3.4
0,51% to 1,00% (0.75)	3 10.3	3 8.1	2 6.9
1,01% to 1,50% (1.25)	1 3.4	3 8.1	1 3.4
1,51% to 2,00% (1.75)	3 10.3	3 8.1	3 10.3
2,01% to 2,50% (2.25)	2 6.9	4 10.8	2 6.9

2,51% to 3,00% (2.75)	1 3.4		2 6.9
3,01% to 3,50% (3.25)	1 3.4	2 5.4	1 3.4
3,51% to 4,00% (3.75)		1 2.7	0 0
4,01% or more (4.25)	3 10.3	0 0	2 6.9
Not sure	10 34.5	16 43.2	15 51.7
Mean	1.74	1.5	2.14
Total of table	29 100	37 100	29 100

Q5.6 What percentage of salaries is applied to the cost of core benefits and flexible risk benefits respectively? - Flexible Risk Benefits

	2008 Total	2007 Total	2006 Total
Fund that offers flexible death benefits	29 100	37 100	29 100
Flexible Risk Benefits			
0% (0)	1 3.4	3 8.1	1 3.4
0,01% to 0,50% (0.25)	3 10.3	5 13.5	0 0
0,51% to 1,00% (0.75)	2 6.9	0 0	1 3.4
1,01% to 1,50% (1.25)	3 10.3	2 5.4	1 3.4
1,51% to 2,00% (1.75)	2 6.9	2 5.4	5 17.2
2,01% to 2,50% (2.25)		2 5.4	1 3.4
2,51% to 3,00% (2.75)	3 10.3		1 3.4
3,01% to 3,50% (3.25)		1 2.7	3 10.3
3,51% to 4,00% (3.75)	3 10.3	1 2.7	2 6.9
4,01% or more (4.25)		1 2.7	1 3.4
Not sure	12 41.4	20 54.1	13 44.8
Mean	1.71	1.35	2.33
Total of table	29 100	37 100	29 100

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

	2008 Total	2007 Total	2006 Total
Funds that do not offer flexible death benefits	171 100	163 100	159 100
Under the Fund			
0% (0)	3 1.8	3 1.8	11 6.9
0,01% to 0,50% (0.25)	11 6.4	4 2.5	9 5.7
0,51% to 1,00% (0.75)	15 8.8	19 11.7	14 8.8
1,01% to 1,50% (1.25)	21 12.3	30 18.4	16 10.1
1,51% to 2,00% (1.75)	29 17	22 13.5	26 16.4
2,01% to 2,50% (2.25)	12 7	14 8.6	12 7.5
2,51% to 3,00% (2.75)	6 3.5	8 4.9	11 6.9
3,01% to 3,50% (3.25)	10 5.8	7 4.3	8 5
3,51% to 4,00% (3.75)	7 4.1	4 2.5	1 0.6
4,01% or more (4.25)	2 1.2	5 3.1	8 5
Not sure	22 12.9	23 14.1	28 17.6
Not applicable/no benefit under the fund	33 19.3	24 14.7	14 8.8
Mean	1.74	1.76	1.72
Total of table	171 100	163 100	158 99.4

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

	2008 Total	2007 Total	2006 Total
Funds that do not offer flexible death benefits	171 100	163 100	159 100
Under a Separate Scheme			
0% (0)	1 0.6	12 7.4	8 5
0,01% to 0,50% (0.25)	7 4.1	2 1.2	4 2.5
0,51% to 1,00% (0.75)	7 4.1	12 7.4	6 3.8
1,01% to 1,50% (1.25)	10 5.8	5 3.1	3 1.9
1,51% to 2,00% (1.75)	6 3.5	9 5.5	9 5.7

	2008 Total	2007 Total	2006 Total
2,01% to 2,50% (2.25)	3 1.8	5 3.1	3 1.9
2,51% to 3,00% (2.75)	1 0.6	2 1.2	2 1.3
3,01% to 3,50% (3.25)	2 1.2		2 1.3
3,51% to 4,00% (3.75)	1 0.6	1 0.6	1 0.6
4,01% or more (4.25)	1 0.6	5 3.1	3 1.9
Not sure	15 8.8	12 7.4	25 15.7
Not applicable/no benefit under the fund	117 68.4	98 60.1	93 58.5
Mean	1.38	1.38	1.47
Total of table	171 100	163 100	159 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Under The Fund			
0% (0)	9 4.5	11 5.5	13 6.9
0,01% to 0,50% (0.25)	17 8.5	20 10	11 5.9
0,51% to 1,00% (0.75)	37 18.5	33 16.5	24 12.8
1,01% to 1,50% (1.25)	28 14	26 13	26 13.8
1,51% to 2,00% (1.75)	20 10	18 9	16 8.5
2,01% to 2,50% (2.25)	5 2.5	8 4	5 2.7
2,51% to 3,00% (2.75)	5 2.5	3 1.5	1 0.5
3,01% to 3,50% (3.25)	1 0.5		3 1.6
3,51% to 4,00% (3.75)	5 2.5	4 2	2 1.1
4,01% or more (4.25)	4 2	4 2	4 2.1
Other			2 1.1
Not sure	21 10.5	26 13	42 22.3
Not applicable/no disability	48 24	47 23.5	39 20.7
Mean	1.27	1.2	1.23
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Under a Separate Scheme			
0% (0)	3 1.5	17 8.5	11 5.9
0,01% to 0,50% (0.25)	8 4	10 5	10 5.3
0,51% to 1,00% (0.75)	17 8.5	22 11	17 9
1,01% to 1,50% (1.25)	14 7	11 5.5	17 9
1,51% to 2,00% (1.75)	4 2	8 4	8 4.3
2,01% to 2,50% (2.25)	2 1	3 1.5	2 1.1
2,51% to 3,00% (2.75)		2 1	0 0
3,01% to 3,50% (3.25)	2 1		3 1.6
3,51% to 4,00% (3.75)	1 0.5	0 0	1 0.5
4,01% or more (4.25)	1 0.5	3 1.5	1 0.5
Other			1 0.5
Not sure	15 7.5	15 7.5	30 16
Not applicable/no disability	133 66.5	109 54.5	90 47.9
Mean	1.12	0.94	0.94
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Costs			
Death benefits	88 44	90 45	82 43.6
Disability benefits	93 46.5	88 44	78 41.5
Administration	54 27	59 29.5	58 30.9
None	85 42.5	78 39	75 39.9
Not sure	7 3.5	13 6.5	16 8.5
Other		0 0	2 1.1
Total of table	327 163.5	328 164	311 165.4

Q5.10 At what percentage are death benefits capped?

	2008 Total	2007 Total	2006 Total
Death Benefits Capped at a %	88 100	90 100	82 100
Percentage			
0,51% to 1,00% (0.75)	13 14.8	8 8.9	3 3.7
1,01% to 1,50% (1.25)	8 9.1	13 14.4	3 3.7
1,51% to 2,00% (1.75)	18 20.5	16 17.8	13 15.9
2,1% to 2,5% (2.25)	7 8	9 10	4 4.9
2,6% to 3% (2.75)	8 9.1	8 8.9	9 11
3,1% to 3,5% (3.25)	5 5.7	2 2.2	2 2.4
3,6% to 4% (3.75)	7 8	4 4.4	7 8.5
4% or more (4.25)	4 4.5	6 6.7	10 12.2
Not sure	18 20.5	24 26.7	24 29.3
Other			7 8.5
Mean	2.12	2.11	2.5
Total of table	88 100	90 100	82 100

Q5.11 At what percentage are disability benefits capped?

	2008 Total	2007 Total	2006 Total
Disability Benefits Capped at a %	93 100	88 100	78 100
Percentage			
0,51% to 1,00% (0.75)	18 19.4	17 19.3	9 11.5
1,01% to 1,50% (1.25)	10 10.8	8 9.1	7 9
1,51% to 2,00% (1.75)	20 21.5	18 20.5	8 10.3
2,1% to 2,5% (2.25)	5 5.4	7 8	3 3.8
2,6% to 3% (2.75)	3 3.2	3 3.4	5 6.4
3,1% to 3,5% (3.25)	4 4.3	2 2.3	2 2.6
3,6% to 4% (3.75)	7 7.5	3 3.4	5 6.4
4% or more (4.25)	8 8.6	5 5.7	7 9
Not sure	14 15.1	25 28.4	26 33.3
Other	4 4.3		6 7.7
Mean	2.05	1.86	2.13
Total of table	93 100	88 100	78 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Percentage of Payroll			
Up to 2%	11 5.5	10 5	14 7.4
2% to 3%	11 5.5	11 5.5	5 2.7
More than 3%	31 15.5	26 13	24 12.8
Not sure	21 10.5	25 12.5	26 13.8
No requirement	126 63	128 64	118 62.8
Not applicable		0 0	1 0.5
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Employer pays ...			
Fixed contribution only (i.e. total cost to company - no additional costs)	89 44.5	78 39	84 44.7
Fixed contribution plus the cost of administration	9 4.5	9 4.5	7 3.7
Fixed contribution plus the cost of risk benefits	19 9.5	11 5.5	9 4.8
Fixed contribution plus the cost of administration and the cost of risk benefits	80 40	98 49	77 41
Contribution is on salary sacrifice		1 0.5	0 0
Nothing	1 0.5	1 0.5	0 0
Other	3 1.5	1 0.5	5 2.7
Not sure	2 1	1 0.5	8 4.3
Total of table	203 101.5	200 100	190 101.1

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Employer's Total Contributions			
0% (0)	5 2.5	5 2.5	
0,1% to 5% (2.5)	13 6.5	15 7.5	14 7.4
5,1% to 7,5% (6.25)	38 19	36 18	34 18.1
7,6% to 10% (8.75)	50 25	52 26	40 21.3
10,1% to 11% (10.5)	17 8.5	31 15.5	21 11.2
11,1% to 12,5% (11.75)	22 11	15 7.5	23 12.2
12,6% to 15% (13.75)	17 8.5	17 8.5	17 9
15,1% or more (15.5)	26 13	26 13	29 15.4
Other			3 1.6
Not sure	12 6	3 1.5	7 3.7
Mean	9.47	9.42	9.95
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Choose Employers Contribution			
Yes	43 21.5	43 21.5	34 18.1
No	154 77	157 78.5	152 80.9
Not sure	3 1.5		2 1.1
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Choose Own Contribution			
Yes	67 33.5	53 26.5	47 25
No	132 66	147 73.5	140 74.5
Not sure	1 0.5		1 0.5
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Contribution Made By Members			
0% (0)	29 14.5	23 11.5	22 11.7
0,1% to 5% (2.5)	25 12.5	19 9.5	15 8
5,1% to 6% (5.5)	20 10	21 10.5	14 7.4
6,1% to 7,4% (6.75)	35 17.5	34 17	36 19.1
7,5% (7.5)	60 30	79 39.5	77 41
7,6% to 8% (7.75)	9 4.5	9 4.5	3 1.6
8,1% or more (8.5)	14 7	11 5.5	14 7.4
Other	2 1		
Not sure/varies	6 3	4 2	7 3.7
Mean	5.46	5.86	5.95
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	
Fund allow members to make additional voluntary contributions			
Yes	120 60	109 54.5	
No	79 39.5	86 43	
Not sure	1 0.5	5 2.5	
Total of table	200 100	200 100	

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

	2008 Total	2007 Total	2006 Total
Respondent who say fund allows members to make additional voluntary contributions	120 100	109 100	
Voluntary contribution - percentage of salary			
0% (0)	17 14.2	12 11	
0,1% to 5% (2.5)	49 40.8	52 47.7	
5,1% to 6% (5.5)	7 5.8	3 2.8	
6,1% to 7,4% (6.75)	2 1.7	2 1.8	
7,5% (7.5)	1 0.8	4 3.7	
7,6% to 8% (7.75)	2 1.7		
8,1% or more (8.5)	4 3.3	4 3.7	
Not sure	27 22.5	27 24.8	
No % up to a certain amount each year/ad hoc amounts	10 8.3	5 4.6	
None - currently not being done	1 0.8		
Mean	2.82	2.91	
Total of table	120 100	109 100	

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	
Trustees managing the fund to...			
Optimize retirement benefits	100 50	92 46	
Optimize withdrawal benefits	9 4.5	6 3	
Both	79 39.5	97 48.5	
Not sure	12 6	5 2.5	
Total of table	200 100	200 100	

Q5.20 Do you consider that strategies to optimize retirement benefits and strategies to optimize withdrawal benefits are complementary or conflicting?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	
Strategies to optimize retirement/ withdrawal benefits are...			
Complementary	148 74	149 74.5	
Conflicting	47 23.5	45 22.5	
Don't know	5 2.5	6 3	
Total of table	200 100	200 100	

Q5.21 Why do you say that? - Complementary

	2008 Total	2007 Total	2006 Total
Strategies to optimize retirement/ withdrawal benefits are complementary	148 100	149 100	
Complementary			
Optimal investment returns/growth means optimal retirement and withdrawal benefits/the two go hand in hand	80 54.1	107 71.8	
Funds job is to provide benefits to all	7 4.7	23 15.4	
Legislation states that we have to give maximum benefits	3 2	6 4	
Investment is in a conservative investment portfolio	8 5.4	3 2	
Member level investment choice	5 3.4	5 3.4	
Same investment strategy	15 10.1	2 1.3	
Try and keep members instead of transferring when changing employers	6 4.1		
Both important but we prioritise long-term benefits	20 13.5		
In our fund, what you pay is what you get regardless of whether withdrawal or retirement	17 11.5		
Look at retiree's tax situation	1 0.7		
Others	6 4.1	10 6.7	
Don't know	3 2		
Total of table	171 115.5	156 104.7	

Q5.21 Why do you say that? - Conflicting

	2008 Total	2007 Total	2006 Total
Strategies to optimize retirement/ withdrawal benefits are conflicting	47 100	45	100
Conflicting			
Not prudent to focus on short term	27 57.4	25 55.6	
Need to protect low level staff from spending the money	6 12.8	6 13.3	
2 Different investment strategies	11 23.4	12 26.7	
Lots of people want risk instead of long term results/aggressive policy for maximum benefit in short term	5 10.6		
Need to look at the needs of younger members	1 2.1		
Others		2 4.4	
Total of table	50 106.4	45 100	

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	
Concerned about			
Retirement savings	111 55.5	103 51.5	
Death/funeral benefits	28 14	31 15.5	
Both equally	53 26.5	61 30.5	
Not sure	7 3.5	3 1.5	
White collar retirement-blue collar death	1 0.5	2 1	
Total of table	200 100	200 100	

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Benefits Paid To Dependants			
Lump sum	193 96.5	198 99	183 97.3
Spouse's pension	28 14	35 17.5	37 19.7
Children's pension	23 11.5	26 13	31 16.5
Not sure	3 1.5	0 0	2 1.1
Total of table	247 123.5	259 129.5	253 134.6

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	
Risk benefits are provided as ...			
Part of the fund	122 61	157 78.5	
Separate scheme	55 27.5	62 31	
Both	22 11		
Not applicable	1 0.5		
Total of table	200 100	219 109.5	

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

	2008 Total	2007 Total	2006 Total
DIFFERENT BASE DEFINITIONS			
Spouse's pension paid on death of member before retirement and risk benefits are provided as part of the fund	18 100	30 100	37 100
Size of Sum			
1 x annual salary (1)	6 33.3	2 6.7	2 5.4
2 x annual salary (2.0)	6 33.3	8 26.7	8 21.6
3 x annual salary (3.0)		5 16.7	6 16.2
4 x annual salary (4.0)	2 11.1	3 10	5 13.5
5 x annual salary (5.0)	4 22.2	2 6.7	3 8.1
More than 5 x annual salary (6.0)		1 3.3	1 2.7
Scaled per age band	1 5.6	2 6.7	2 5.4
Depending on years of service	2 11.1	0 0	1 2.7
Fixed amount		1 3.3	0 0
Members have flexible benefits, so it varies from member to member	1 5.6	5 16.7	3 8.1
Not sure		1 3.3	3 8.1
Other			3 8.1
Mean	3.22	2.9	3.08
Total of table	22 122.2	30 100	37 100

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

	2008 Total	2007 Total	2006 Total
DIFFERENT BASE DEFINITIONS			
Spouse's pension is NOT Paid On	122	127	151
Death Of Member before retirement but risk benefits are provided as part of the fund	100	100	100
Size of Sum			
1 x annual salary (1.0)	5 4.1	1 0.8	6 4
1,5 x annual salary (1.5)	1 0.8	6 4.7	
2 x annual salary (2.0)	20 16.4	22 17.3	25 15.2
2,5 x annual salary (2.5)	2 1.6	2 1.6	2 1.3
3 x annual salary (3.0)	28 23	43 33.9	46 30.5
4 x annual salary (4.0)	26 21.3	14 11	21 13.9
5 x annual salary (5.0)	13 10.7	10 7.9	14 9.3
More than 5 x annual salary(6.0)	5 4.1	3 2.4	2 1.3
Depending on years of service	2 1.6	1 0.8	2 1.3
Scaled per age band	7 5.7	9 7.1	13 8.6
Members have flexible benefits, so it varies from member to member	9 7.4	16 12.6	8 5.3
Fixed amount	1 0.8		2 1.3
Other			4 2.6
Not sure	3 2.5	2 1.6	8 5.3
Mean	3.35	3.09	3.17
Total of table	122 100	129 101.6	151 100

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Lump Sum Benefit Paid			
Yes	71 35.5	65 32.5	58 30.9
No	128 64	135 67.5	125 66.5
Not sure	1 0.5		5 2.7
Total of table	200 100	200 100	188 100

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

	2008 Total	2007 Total	2006 Total
Lump Sum Benefit Paid on Death of Member	71 100	65 100	58 100
Size of Sum			
1 x annual salary (1.0)	3 4.2	1 1.5	2 3.4
2 x annual salary (2.0)	10 14.1	9 13.8	14 24.1
3 x annual salary (3.0)	23 32.4	20 30.8	18 31
4 x annual salary (4.0)	14 19.7	9 13.8	7 12.1
5 x annual salary (5.0)	2 2.8	5 7.7	6 10.3
More than 5 x annual salary(6.0)	3 4.2	8 12.3	3 5.2
Scaled per age band	5 7	4 6.2	3 5.2
Members have flexible benefits, so it varies from member to member	8 11.3	10 15.4	3 5.2
Not sure	3 4.2		2 3.4
Mean	3.2	3.62	3.2
Total of table	71 100	66 101.5	58 100

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

	2008 Total	2007 Total	2006 Total
Lump Sum Benefit Paid on Death of Member	71 100	65 100	58 100
Who Pays			
It is deducted from the member contribution	8 11.3	7 10.8	7 12.1
Additional payment by the member	16 22.5	18 27.7	13 22.4
It is deducted from the employer contribution	31 43.7	24 36.9	18 31
Additional payment by the employer	22 31	24 36.9	20 34.5
Not sure			5 8.6
Total of table	77 108.5	73 112.3	63 108.6

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

	2008 Total	2007 Total	2006 Total
Lump Sum Benefit Paid on Death of Member	71 100	65 100	58 100
Includes Member's Equitable Share			
Includes member's equitable share	24 33.8	26 40	28 48.3
Excludes member's equitable share	46 64.8	35 53.8	28 48.3
Not sure	1 1.4	4 6.2	2 3.4
Total of table	71 100	65 100	58 100

Q6.8 What is the minimum level of death cover?

	2008 Total	2007 Total	2006 Total
Those offering flexible death benefits	29 100	37 100	25 100
Minimum Level of Death Cover			
1 x annual salary (1)	9 31	16 43.2	7 28
2 x annual salary (2)	6 20.7	7 18.9	9 36
3 x annual salary (3)	8 27.6	9 24.3	3 12
4 x annual salary (4)	3 10.3	2 5.4	
5 x annual salary or more (5)		1 2.7	
No minimum		2 5.4	
Other			5 20
Not sure	3 10.3		1 4
Mean	2.19	2	1.79
Total of table	29 100	37 100	25 100

Q6.9 What additional levels of death cover can members choose?

	2008 Total	2007 Total	2006 Total
Those offering flexible death benefits	29 100	37 100	25 100
Additional Levels of Death Cover			
Up to 1 x annual salary (1)		1 2.7	1 4
Up to 2 x annual salary (2)	1 3.4	5 13.5	3 12
Up to 3 x annual salary (3)	1 3.4	8 21.6	5 20
Up to 4 x annual salary (4)	2 6.9	6 16.2	2 8
Up to 5 x annual salary (5)	4 13.8	8 21.6	9 36
Over 5 x annual salary (6)	9 31	7 18.9	
Varies	3 10.3		
Other	1 3.4	2 5.4	8 32
Not sure	4 13.8	2 5.4	1 4
None	4 13.8	2 5.4	1 4
Mean	5.12	4.03	3.75
Total of table	29 100	41 110.8	30 120

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	
Past year - distributed death benefits to minor orphans			
Yes	112 56	115 57.5	
No	85 42.5	80 40	
Not sure	3 1.5	5 2.5	
Total of table	200 100	200 100	

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	
Funds policy			
Provide benefits to a legal guardian only	75 37.5	77 38.5	
Provide benefits to a guardian, regardless of legal status	10 5	17 8.5	
Provide benefits to the minor orphan	2 1	7 3.5	
Depends on each individual case/varies	21 10.5	14 7	
Set up a trust/payable to a trust fund/ appoint a legal guardian with a trust fund	73 36.5	84 42	
We administer guardian can claim	2 1	2 1	
No policy	6 3	1 0.5	
Other	9 4.5	4 2	
Don't know	8 4	6 3	
Total of table	206 103	212 106	

Q6.11 Does the fund offer a lump sum disability benefit under the fund or a separate scheme?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Offer a Lump Sum Disability			
Yes, as an acceleration of a death benefit	50 25	57 28.5	39 20.7
Yes, as a separate benefit to a death benefit	47 23.5	33 16.5	48 25.5
No lump sum benefit is provided	102 51	109 54.5	94 50
Both		0 0	4 2.1
Don't know	1 0.5	1 0.5	3 1.6
Total of table	200 100	200 100	188 100

Q6.11a Which of the following best describes the lump sum disability benefit?

	2008 Total	2007 Total	2006 Total
Offers a Lump Sum Disability Benefit	97 100	90 100	87 100
Lump Sum Disability Benefit			
75% of salary till retirement date (0.75)	11 11.3	2 2.2	0 0
Multiple of salary, 1 x annual salary (1)	15 15.5	11 12.2	8 9.2
Multiple of salary, 1,5 x annual salary (1.5)	2 2.1	6 6.7	2 2.3
Multiple of salary, 2 x annual salary (2)	21 21.6	28 31.1	16 18.4
Multiple of salary, 2,5 x annual salary (2.5)	2 2.1	1 1.1	1 1.1
Multiple of salary, 3 x annual salary (3)	23 23.7	21 23.3	21 24.1
Multiple of salary, 4 x annual salary (4)	3 3.1	9 10	10 11.5
Multiple of salary, more than 4 x annual salary (5)	4 4.1	4 4.4	3 3.4
Monthly sum	1 1		
Other	7 7.2	5 5.6	27 31
Don't know	9 9.3	4 4.4	3 3.4
Mean	2.15	2.43	2.68
Total of table	98 101	91 101.1	91 104.6

Q6.12 What disability benefits does the fund provide under a separate scheme? - Permanent Disability

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Permanent Disability			
Lump sum & income	10 5	8 4	11 5.9
Lump sum only	20 10	11 5.5	23 12.2
Monthly income only	83 41.5	79 39.5	72 38.3
Temporary income followed by lump sum	3 1.5	2 1	7 3.7
None	84 42	97 48.5	68 36.2
Don't know		3 1.5	7 3.7
Total of table	200 100	200 100	188 100

Q6.12 What disability benefits does the fund provide under a separate scheme? - Temporary Disability

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Temporary Disability			
Lump sum only	5 2.5	2 1	4 2.1
Lump sum & income	1 0.5	5 2.5	
Monthly income only	78 39	69 34.5	72 38.3
Temporary income followed by lump sum	7 3.5	3 1.5	9 4.8
None	109 54.5	115 57.5	97 51.6
Don't know		6 3	6 3.2
Total of table	200 100	200 100	188 100

Q6.13 What permanent disability income benefits expressed as a percentage of annual salary does the fund offer?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Permanent Disability Income Benefits			
Less than 50%	1 0.5	4 2	5 2.7
50% to 59%	2 1	5 2.5	3 1.6
60% to 74%	15 7.5	16 8	13 6.9
75%	121 60.5	116 58	91 48.4
100% for first two years and 75% thereafter (LOA scales)	12 6	10 5	10 5.3
Other combination averaging over 75%	2 1	3 1.5	5 2.7
Other combination averaging under 75%	3 1.5	1 0.5	8 4.3
Maximum 100% for 6 months only		1 0.5	
Lump sum only	2 1	1 0.5	
Not sure	15 7.5	18 9	23 12.2
Not applicable	29 14.5	29 14.5	30 16
Total of table	202 101	204 102	188 100

Q6.14 How are increases in permanent disability income determined?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
How Determined			
There are no increases	40 20	36 18	46 24.5
Fixed percentage according to the rules	29 14.5	43 21.5	31 16.5
Ad hoc	17 8.5	12 6	10 5.3
Ad hoc subject to a minimum	4 2	3 1.5	3 1.6
Defined as a percentage of CPI with no maximum	27 13.5	28 14	22 11.7
Defined as a percentage of CPI with a fixed maximum (capped)	46 23	43 21.5	32 17
Others	2 1		
Not sure	26 13	25 12.5	34 18.1
Not applicable	9 4.5	11 5.5	10 5.3
Total of table	200 100	201 100.5	188 100

Q6.15 What fixed percentage is used?

	2008 Total	2007 Total	2006 Total
Fixed percentage according to the rules	29 100	43 100	31 100
Percentage			
Up to 3% p.a. (3.0)	2 6.9	4 9.3	3 9.7
3,01% to 4% p.a. (3.5)	4 13.8	1 2.3	1 3.2
4,01% to 5% p.a. (4.5)	9 31	20 46.5	11 35.5
5,01% to 6% p.a. (5.5)	3 10.3	1 2.3	4 12.9
6,01% to 7% p.a. (6.5)	3 10.3	2 4.7	3 9.7
7,01% to 8% p.a. (7.5)	2 6.9	2 4.7	1 3.2
More than 8% p.a. (8.5)		3 7	3 9.7
Not sure	6 20.7	10 23.3	5 16.1
Mean	4.85		
Total of table	29 100	43 100	31 100

Q6.16 What is the percentage of increase in CPI used?

	2008 Total	2007 Total	2006 Total
Defined as a percentage of CPI	73 100	71 100	54 100
Percentage			
50% or less (50)	14 19.2	10 14.1	7 13
51% to 74% (63)	1 1.4	1 1.4	
75% (75)	5 6.8	4 5.6	3 5.6
75% to 99% (67)	4 5.5	7 9.9	2 3.7
100% (100)	35 47.9	34 47.9	28 51.9
Not sure	15 20.5	15 21.1	12 22.2
Other			2 3.7
Mean	84.51	87	87.72
Total of table	74 101.4	71 100	54 100

Q6.19 Which of the following benefits are offered under separate schemes?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Benefits Offered			
Trauma cover	15 7.5	12 6	9 4.8
Funeral cover	113 56.5	107 53.5	95 50.5
Personal accident cover		2 1	0 0
Spouse insurance	1 0.5	2 1	0 0
Group accident cover		1 0.5	0 0
Not sure		1 0.5	0 0
Other	4 2	1 0.5	7 3.7
None	82 41	85 42.5	88 46.8
Total of table	215 107.5	211 105.5	199 105.9

Q6.20 What on average is the level of trauma cover offered?

	2008 Total	2007 Total	2006 Total
Trauma Cover Offered	15 100	12 100	9 100
Level of trauma cover offered			
1 x annual salary	7 46.7	5 41.7	3 33.3
2 x annual salary	4 26.7	2 16.7	4 44.4
3 x annual salary		1 8.3	0 0
Fixed amount	3 20	1 8.3	1 11.1
Varies-trustees and medical aid decide		1 8.3	
Not sure		1 8.3	
Other	1 6.7	1 8.3	1 11.1
Total of table	15 100	12 100	9 100

Q6.22 Who is entitled to trauma cover?

	2008 Total	2007 Total	2006 Total
Trauma Cover Offered	15 100	12 100	9 100
Entitled to trauma cover			
All members	14 93.3	11 91.7	6 66.7
Only certain categories (e.g. senior management)	1 6.7	1 8.3	2 22.2
Not sure			1 11.1
Total of table	15 100	12 100	9 100

Q6.23 Who pays for the trauma cover?

	2008 Total	2007 Total	2006 Total
Trauma Cover Offered	15 100	12 100	9 100
Pays for the trauma			
Deducted from the employer contribution	5 33.3	3 25	3 33.3
Additional payment by the employer	4 26.7	6 50	3 33.3
Deducted from the member contribution	2 13.3	1 8.3	1 11.1
Additional payment by the member	3 20	4 33.3	2 22.2
Additional payment by the employer & member	1 6.7		
Summary			
Any employer paid	9 60	9 75	6 66.7
Any member paid	5 33.3	5 41.7	3 33.3
Total of table	15 100	14 116.7	9 100

Q6.24 Who is covered under the funeral benefit?

	2008 Total	2007 Total	2006 Total
Funeral Cover Offered	113 100	107 100	95 100
Covered under funeral benefit			
Member	113 100	107 100	94 98.9
Spouse	109 96.5	101 94.4	88 92.6
Children aged 14 to 21	108 95.6	101 94.4	81 85.3
Children aged 6 to 13	108 95.6	99 92.5	79 83.2
Children aged 3 to 5	108 95.6		
Children aged 0 to 2	107 94.7	99 92.5	80 84.2
Parents and parents-in-law	18 15.9	19 17.8	17 17.9
Additional spouses	18 15.9	10 9.3	17 17.9
Not sure	1 0.9		1 1.1
Summary			
Any children	108 95.6	101 94.4	81 85.3
Any extended family	107 94.7	20 18.7	23 24.2
Total of table	689 609.7	536 500.9	457 481.1

Q6.25 Who is entitled to the funeral cover option?

	2008 Total	2007 Total	2006 Total
Funeral Cover Offered	113 100	107 100	95 100
Entitled to funeral cover option			
All members	111 98.2	102 95.3	88 92.6
Only certain categories (e.g. senior management)	2 1.8	5 4.7	4 4.2
Not sure			3 3.2
Total of table	113 100	107 100	95 100

Q6.26a What is the amount of funeral cover for members?

	2008 Total	2007 Total	2006 Total
Funeral Cover Offered - members	112 100	107 100	94 100
Amount of funeral cover for member			
Up to - 04000	10 8.9	9 8.4	7 7.5
04001 - 05000	26 23.2	23 21.5	22 23.4
05001 - 06000	4 3.6	4 3.7	4 4.3
06001 - 07000	2 1.8	5 4.7	8 8.5
07001 - 08000	7 6.3	7 6.5	11 11.7
08001 - 09000		1 0.9	3 3.2
09001 - 10000	45 40.2	51 47.7	24 25.5
10001 - 15000	11 9.8	2 1.9	3 3.2
20000			2 2.1
25000			1 1.1
Any combination they wish/varies			3 3.2
Pay for whole funeral whatever the cost			1 1.1
Others			1 1.1
Dont' know	6 5.4	5 4.7	4 4.3
Mean	8274		
Total of table	112 100	107 100	94 100

Q6.26b What is the amount of funeral cover for a spouse?

	2008 Total	2007 Total	2006 Total
Funeral Cover Offered - spouse	109 100	101 100	88 100
Amount of funeral cover for spouse			
Up to - 04000	13 11.9	8 7.9	7 7.8
04001 - 05000	27 24.8	22 21.8	24 27.2
05001 - 06000	2 1.8	2 2	4 4.5
06001 - 07000	2 1.8	4 4	8 9.1
07001 - 08000	8 7.3	7 6.9	10 11.3
08001 - 09000		1 1	3 3.4
09001 - 10000	40 36.7	48 47.5	20 22.7
10001 - 15000	11 10.1	2 2	3 3.4
15000+	1 0.9		
20000			1 1.1
Any combination they wish/varies			3 3.4
Pay for whole funeral whatever the cost			1 1.1
Don't know	5 4.6	7 6.9	4 4.5
Mean	8048	7934.63	6671.08
Total of table	109 100	101 100	88 100

Q6.26c What is the amount of funeral cover for children aged 14 to 21?

	2008 Total	2007 Total	2006 Total
Funeral Cover Offered - children aged 14 to 21	108 100	101 100	81 100
Amount of funeral cover for children aged 14-21yrs			
Up to - 04000	21 19.4	11 10.9	20 24.7
04001 - 05000	31 28.7	32 31.7	20 24.7
05001 - 06000	3 2.8	1 1	3 3.7
06001 - 07000	1 0.9	4 4	7 8.6
07001 - 08000	10 9.3	10 9.9	3 3.7
08001 - 09000		1 1	2 2.5

09001 - 10000	27 25	31 30.7	15 18.5
15000	9 8.3		2 2.5
20000			1 1.2
Any combination they wish/varies			2 2.5
Pay for whole funeral whatever the cost			1 1.2
Don't know	6 5.6	11 10.9	5 6.2
Mean	6974.5	6828.94	5719.2
Total of table	108 100	101 100	81 100

Q6.26d What is the amount of funeral cover for children aged 6 to 13?

	2008 Total	2007 Total	2006 Total
Funeral Cover Offered - children aged 6 to 13	108 100	99 100	79 100
Amount of funeral cover for children aged 6-13yrs			
Up to - 02000	21 19.4	16 16.2	21 26.6
02001 - 03000	17 15.7	17 17.2	17 21.5
03001 - 04000	6 5.6	6 6.1	8 10.1
04001 - 05000	41 38	37 37.4	20 25.3
05001 - 06000	2 1.9	1 1	2 2.5
06001 - 07000	1 0.9	3 3	1 1.3
07001 - 08000	7 6.5	2 2	2 2.5
08001 - 09000	1 0.9		
09001 - 10000	3 2.8	7 7.1	3 3.8
10001 - 15000	2 1.9		
Any combination they wish/varies			2 2.5
Pay for whole funeral whatever the cost			1 1.3
Don't know	7 6.5	10 10.1	4 5.1
Mean	4351.5	4369.98	3422.78
Total of table	108 100	99 100	81 102.5

Q6.26e What is the amount of funeral cover for children aged 0 to 5?

	2008 Total	2007 Total	2006 Total
Funeral Cover Offered - children aged 0 to 5		99 100	80 100
Amount of funeral cover for children aged 0-5yrs			
Up to - 00750		10 10.1	9 11.3
00751 - 01000		5 5.1	12 15
01001 - 01500		16 16.2	9 11.3
01501 - 02000		6 6.1	14 17.6
02001 - 02500		19 19.2	11 13.8
02501 - 03000		9 9.1	7 8.8
03001 - 04000		1 1	4 5.1
04001 - 05000		12 12.1	4 5
05001 - 06000		1 1	1 1.3
06001 - 07000		2 2	
07001 - 08000		1 1	
08001 +		8 8.1	2 2.5
Any combination they wish/varies			2 2.5
Pay for whole funeral whatever the cost			1 1.3
Don't know		9 9.1	4 5
Total of table		99 100	80 100
Funeral Cover Offered - children aged 3 to 5	108 100		
Amount of funeral cover for children aged 3-5yrs			
Up to - 00750	7 6.5		
00751 - 01000	10 9.3		
01001 - 01500	10 9.3		
01501 - 02000	10 9.3		
02001 - 02500	21 19.4		
02501 - 03000	9 8.3		
03001 - 04000	3 2.8		

04001 - 05000	21 19.4		
05001 - 06000	2 1.9		
06001 - 07000	1 0.9		
07001 - 08000	4 3.7		
08001 +	3 2.8		
Don't know	7 6.5		
Mean	3212		
Total of table	108 100		

Q6.26f What is the amount of funeral cover for parents and parents-in-law?

	2008 Total	2007 Total	2006 Total
Funeral Cover Offered - parents and parents-in-law	18 100	19 100	17 100
Amount of funeral cover for parents and parents-in-law			
Up to - 04000	5 27.8	6 31.6	4 23.5
04001 - 05000	4 22.2	5 26.3	5 29.4
05001 - 06000	2 11.1		
07001 - 08000	3 16.7		
09001 - 10000	2 11.1	3 15.8	1 5.9
Mean	5437.1	4600	2558.82
Sliding scale			1 5.9
Any combination they wish/varies			3 17.6
Don't know	2 11.1	5 26.3	3 17.6
Total of table	18	19 100	17 100
Funeral Cover Offered - children 0 to 2	107 100		
Amount of funeral cover for children 0 to 2			
Up to - 04000	77 72		
04001 - 05000	15 14		
05001 - 06000	2 1.9		
07001 - 08000	3 2.8		
09001 - 10000	2 1.9		
10001 - 15000	1 0.9		

Don't know	7 6.5		
Mean	2686		
Total of table	107 100		

Q6.26g What is the amount of funeral cover for additional spouses?

	2008 Total	2007 Total	2006 Total
Funeral Cover Offered - additional spouses	18 100	10 100	17 100
Amount of funeral cover for additional spouses			
Up to - 04000	4 22.2	2 20	5 29.4
04001 - 05000	3 16.7	1 10	5 29.4
07001 - 08000	2 11.1	1 10	1 5.9
09001 - 10000	4 22.2	4 40	1 5.9
10001 - 15000	1 5.6		1 5.9
15000+	1 5.6		
Any combination they wish/varies			2 11.8
Don't know	3 16.7	2 20	2 11.8
Mean	7166.7	6812.5	4117.65
Total of table	18	10 100	17 100

Q6.26h What is the amount of funeral cover for additional spouses?

	2008 Total	2007 Total	2006 Total
Funeral Cover Offered - additional spouses	18 100		
Amount of funeral cover for additional spouses			
Up to - 04000	4 22.2		
04001 - 05000	3 16.7		
07001 - 08000	2 11.1		
09001 - 10000	4 22.2		
10001 - 15000	1 5.6		
15001 +	1 5.6		
Mean	7167		
Don't know	3 16.7		
Total of table	18 100		

Q6.27 Who pays for the funeral cover benefits?

	2008 Total	2007 Total	2006 Total
Funeral Cover Offered	113 100	107 100	95 100
Pays for funeral cover benefits			
Deducted from the employer contribution	50 44.2	52 48.6	42 44.2
Additional payment by the employer	32 28.3	17 15.9	21 22.1
Deducted from the member contribution	13 11.5	9 8.4	9 9.5
Additional payment by the member	26 23	30 28	29 30.5
They don't pay	1 0.9		
Not sure		1 0.9	0 0
Paid from employees surplus within the fund		1 0.9	0 0
Summary			
Any employer paid	81 71.7	68 63.6	0 0
Any member paid	39 34.5	39 36.4	0 0
Others			1 1.1
Total of table	122 108	110 102.8	102 107.4

Q7.1 When a member's employment with the participating employer terminates (i.e. on withdrawal), which of the following apply?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Member's employment terminates			
The member must either take his/her benefit in cash or transfer it to another fund	191 95.5	187 93.5	177 94.1
The member may select a deferred/paid up pension and leave the benefit in the fund	41 20.5	34 17	34 18.1
The member may select to transfer his/her benefit to a preservation fund identified in the rules of the fund	115 57.5	121 60.5	107 56.9
Not sure		1 0.5	0 0
Total of table	347 173.5	343 171.5	318 169.1

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Situations			
The fund and/or the employer provides the member with the information recommended in PF86	96 48	118 59	93 49.5
The fund, in terms of a written strategy, arranges for an adviser to counsel and advise the member	75 37.5	71 35.5	70 37.2
None of the above	45 22.5	35 17.5	47 25
Not sure	7 3.5	10 5	10 5.3
Total of table	223 111.5	234 117	220 117

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Options Offered on Death and Disability			
On both death and disability cover	58 29	52 26	40 21.3
On death cover only	18 9	22 11	18 9.6
On disability cover only	7 3.5	7 3.5	6 3.2
Neither	102 51	97 48.5	96 51.1
Not sure	15 7.5	22 11	28 14.9
Total of table	200 100	200 100	188 100

Q8.1 Which of the following annuity products" is a member allowed to purchase?"

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Annuity Products			
The annuity provided ex the fund	20 10	22 11	19 10.1
Only annuity products specified by the fund/trustees	19 9.5	13 6.5	13 6.9
The member may select, but is not compelled to purchase an annuity product identified in the rules of the fund	22 11	33 16.5	33 17.6
Any annuity product of the member's choice	151 75.5	157 78.5	134 71.3
Not a living/flexible annuity/ILLA	3 1.5	4 2	7 3.7
Conditions apply in respect of a living/flexible annuity/ILLA	3 1.5	12 6	5 2.7
Other	1 0.5	1 0.5	13 6.9
Don't know	1 0.5	0 0	1 0.5
None		0 0	2 1.1
Not applicable		0 0	1 0.5
Total of table	220 110	242 121	228 121.3

Q8.2 Where is a member allowed to purchase an annuity from?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Insurer			
One specified insurer	15 7.5	12 6	6 3.2
A number of specified insurers	12 6	5 2.5	10 5.3
Any insurer	169 84.5	178 89	161 85.6
Not sure	3 1.5	5 2.5	5 2.7
Not applicable	1 0.5	0 0	6 3.2
Total of table	200 100	200 100	188 100

Q8.3A Approximately what proportion of your members purchases each of the following products? - Guaranteed fixed annuity

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
Guaranteed fixed annuity			
None	21 10.5		
1 - 10%	8 4		
11 - 20%	12 6		
21 - 30%	7 3.5		
31 - 40%	6 3		
41 - 50%	10 5		
51 - 60%	4 2		
61 - 70%	3 1.5		
71 - 80%	5 2.5		
81 +	17 8.5		
No answer	107 53.5		
Mean	39.97		
Total of table	200 100		

Q8.3B Approximately what proportion of your members purchases each of the following products? - With profit annuity

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
With profit annuity			
None	43 21.5		
1 - 10%	14 7		
11 - 20%	12 6		
21 - 30%	9 4.5		
31 - 40%	3 1.5		
41 - 50%	3 1.5		
51 - 60%	1 0.5		
61 - 70%	1 0.5		
71 - 80%	3 1.5		
81 +	3 1.5		
No answer	108 54		
Mean	16.5		
Total of table	200 100		

Q8.3C Approximately what proportion of your members purchases each of the following products? - Living/flexible annuity/ILLA

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
Living/flexible annuity/ILLA			
None	17 8.5		
1 - 10%	7 3.5		
11 - 20%	9 4.5		
21 - 30%	8 4		
31 - 40%	7 3.5		
41 - 50%	10 5		
51 - 60%	6 3		
61 - 70%	2 1		
71 - 80%	10 5		
81 +	16 8		
No answer	108 54		
Mean	44.22		
Total of table	200 100		

Q8.4 Does the fund currently provide a post-retirement medical aid benefit to members?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
Medical aid benefit			
Yes, to all members retiring from the fund	10 5		
Yes, but only to some members, e.g. those who joined the fund before a certain date	30 15		
No	159 79.5		
Not sure	1 0.5		
Total of table	200 100		

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

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Frequency			
Daily	38 19	27 13.5	27 14.4
Weekly	1 0.5	1 0.5	1 0.5
Monthly	107 53.5	125 62.5	92 48.9
Annually	29 14.5	25 12.5	39 20.7
Quarterly	1 0.5	1 0.5	0 0
6 Monthly		1 0.5	0 0
Not sure	24 12	20 10	26 13.8
			3 1.6
Total of table	200 100	200 100	188 100

Q9.2 Does the fund provide for member-directed investment choice?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Fund provide for member-directed investment choice			
Yes, to all members	82 41	79 39.5	68 36.2
Yes, to certain categories of member only	9 4.5	7 3.5	15 8
No	109 54.5	112 56	98 52.1
Not sure		2 1	7 3.7
Total of table	200 100	200 100	188 100

Q9.4 Which of the following investment alternatives does the fund provide in each of the investment types?

	2008 Total	2007 Total	2006 Total
Fund Provides for Member-Directed Investment Choice	91 100	86 100	83 100
Investments			
Life Stage Mandates	49 53.8	46 53.5	32 38.6
Individual Broker Mandates	13 14.3	13 15.1	7 8.4
Cash Unspecified	7 7.7	21 24.4	
• Cash	25 27.5	27 31.4	23 27.7
• Money Market	45 49.5	36 41.9	54 65.1
Smoothed Bonus/Guaranteed Products Unspecified	12 13.2	14 16.3	
• Smoothed Bonus - fully vesting (e.g. products which declare bonuses monthly)	24 26.4	25 29.1	29 34.9
• Smoothed Bonus - partially vesting (e.g. the old style guaranteed products)	15 16.5	13 15.1	16 19.3
• Structured Products	4 4.4	9 10.5	17 20.5
Absolute Return Unspecified	5 5.5	11 12.8	
• CPI plus 5% or less	15 16.5	20 23.3	14 16.9
• CPI plus more than 5%	13 14.3	11 12.8	14 16.9
Conservative Linked Unspecified	17 18.7	16 18.6	
• Single Managers (Segregated or Pooled)	17 18.7	22 25.6	21 25.3
• Multi-Manager	38 41.8	29 33.7	40 48.2
• Unit Trust Mandates	7 7.7	7 8.1	5 6
Moderate Linked Unspecified	16 17.6	17 19.8	
• Single Managers (Segregated or Pooled)	25 27.5	24 27.9	25 30.1
• Multi-Manager	36 39.6	25 29.1	48 57.8
• Unit Trust Mandates	8 8.8	12 14	6 7.2
Aggressive Linked Unspecified	15 16.5	15 17.4	
• Single Managers (Segregated or Pooled)	27 29.7	24 27.9	25 30.1
• Multi-Managers	33 36.3	30 34.9	45 54.2
• Unit Trust Mandates	5 5.5	10 11.6	8 9.6
• Smoothed bonus - default product	1 1.1		
Don't Know	6 6.6	2 2.3	2 2.4
Total of table	478 525.3	479 557	431 519.3

Q9.5 Within each investment type, how many different investment alternatives does the fund offer?

	2008 Total	2007 Total	2006 Total
Life Stage Mandates			
Mean	2.2	2.54	1.9
Individual Broker Mandates			
Mean	3	4.1	3.14
Cash Unspecified			
Mean	1	1.8	
• Cash			
Mean	1.5	2.09	1.45
• Money Market			
Mean	1.42	1.77	1.46
Smoothed Bonus/Guaranteed Products Unspecified			
Mean	2.75	2.09	
• Smoothed Bonus - fully vesting (e.g. products which declare bonuses monthly)			
Mean	2.1	1.74	1.48
• Smoothed Bonus - partially vesting (e.g. the old style guaranteed products)			
Mean	1.92	2.27	1.94
• Structured Products			
Mean	3	3.33	2.07
Absolute Return Unspecified			
Mean	1.5	2.5	
• CPI plus 5% or less			
Mean	2	1.87	1.71
• CPI plus more than 5%			
Mean	2.36	1.86	1.77
Conservative Linked Unspecified			
Mean	1.36	2.54	
• Single Managers (Segregated or Pooled)			
Mean	2.64	1.59	1.95
• Multi-Manager			
Mean	2.23	2.17	1.81
• Unit Trust Mandates			
Mean	4.6	2.33	3.6
Moderate Linked Unspecified			
Mean	1.36	2.54	
• Single Managers (Segregated or Pooled)			
Mean	2.24	2.39	1.67
• Multi-Manager			
Mean	2.25	1.9	1.73
• Unit Trust Mandates			
Mean	3.17	2.78	3.17
Aggressive Linked Unspecified			
Mean	1.17	2.17	
• Single Managers (Segregated or Pooled)			
Mean	2.26	2.05	1.71
• Multi-Managers			
Mean	2.16	2.13	1.83
• Unit Trust Mandates			
Mean	5.5	2.17	2.88

Q9.6a Which one of the following investment profiles constitutes the most important component of the Trustee choice or Default option?

	2008 Total	2007 Total	2006 Total
Fund Provides for Member-Directed Investment Choice	91 100	86 100	83 100
Most important			
Life Stage Mandates	34 37.4	31 36	16 19.3
Individual Broker Mandates	1 1.1	1 1.2	1 1.2
• Cash		1 1.2	5 6
• Money Market	1 1.1	2 2.3	8 9.6
Smoothed Bonus/Guaranteed Products Unspecified	7 7.7	3 3.5	
• Smoothed Bonus - fully vesting (e.g. products which declare bonuses monthly)	4 4.4	6 7	11 13.3
• Smoothed Bonus - partially vesting (e.g. the old style guaranteed products)	3 3.3	2 2.3	3 3.6
• Structured Products			2 2.4
Absolute Return			
• CPI plus 5% or less	2 2.2	1 1.2	2 2.4
• CPI plus more than 5%	3 3.3	2 2.3	2 2.4
Conservative Linked Unspecified		1 1.2	
• Multi-Manager	4 4.4	3 3.5	2 2.4
Moderate Linked Unspecified	5 5.5	2 2.3	
• Single Managers (Segregated or Pooled)	2 2.2	6 7	9 10.8
• Multi-Manager	7 7.7	10 11.6	5 6
• Unit Trust Mandates	1 1.1	1 1.2	0 0
Aggressive Linked Unspecified	2 2.2	1 1.2	
• Single Managers (Segregated or Pooled)	2 2.2	3 3.5	2 2.4
• Multi-Managers	5 5.5	1 1.2	2 2.4
• Unit Trust Mandates		1 1.2	3 3.6
Don't know	5 5.5	8 9.3	9 10.8
Not applicable			1 1.2
Other	1 1.1		
Total of table	91 100	86 100	83 100

Q9.6b And which is the second most important component?

	2008 Total	2007 Total	2006 Total
Fund Provides for Member-Directed Investment Choice	91 100	86 100	83 100
Second Most Important Component			
Life Stage Mandates	1 1.1	1 1.2	1 1.2
Cash Unspecified		2 2.3	
• Cash	2 2.2	1 1.2	2 2.4
• Money Market	4 4.4	5 5.8	3 3.6
Smoothed Bonus/Guaranteed Products Unspecified	1 1.1	4 4.7	
• Smoothed Bonus - fully vesting (e.g. products which declare bonuses monthly)	1 1.1	3 3.5	2 2.4
• Smoothed Bonus - partially vesting (e.g. the old style guaranteed products)		2 2.3	4 4.8
• Structured Products		1 1.2	3 3.6
Absolute Return Unspecified	1 1.1	2 2.3	
• CPI plus 5% or less	3 3.3	3 3.5	3 3.6
• CPI plus more than 5%	2 2.2	4 4.7	2 2.4
Conservative Linked			
• Single Managers (Segregated or Pooled)	2 2.2	6 7	4 4.8
• Multi-Manager	8 8.8	7 8.1	3 3.6
Moderate Linked Unspecified	2 2.2	1 1.2	
• Single Managers (Segregated or Pooled)	3 3.3	6 7	6 7.2
• Multi-Manager	14 15.4	3 3.5	16 19.3
• Unit Trust Mandates	1 1.1	4 4.7	2 2.4
Aggressive Linked Unspecified	5 5.5	5 5.8	
• Single Managers (Segregated or Pooled)	2 2.2	3 3.5	4 4.8
• Multi-Managers	4 4.4	4 4.7	2 2.4
• Unit Trust Mandates		1 1.2	1 1.2
Don't know	23 25.3	18 20.9	24 28.9
Not applicable		0 0	1 1.2
Other	4 4.4		
Total of table	91 100	86 100	83 100

Q9.7 What proportion of the fund's membership relies upon the Trustee choice or Default option based on research or your best estimate?

	2008 Total	2007 Total	2006 Total
Fund Provides for Member-Directed Investment Choice	91 100	86 100	83 100
Based on Research			
• 0% to 10% (5)	9 9.9	5 5.8	4 4.8
• 10,1% to 20%	4 4.4		
• 20,1% to 30% (25)	2 2.2		1 1.2
• 30,1% to 40% (35)	3 3.3		1 1.2
• 40,1% to 50%	1 1.1		
• 50,1% to 60% (55)	1 1.1	3 3.5	
• 60,1% to 70% (65)	5 5.5		2 2.4
• 70,1% to 80% (75)	3 3.3	1 1.2	1 1.2
• 80,1% to 90% (85)	5 5.5	9 10.5	6 7.2
• 90,1% to 100% (95)	15 16.5	19 22.1	16 19.3
Don't know	5 5.5	2 2.3	7 8.4
Mean	57.5	76.62	74.68
Total of table	53 58.2	39 45.3	38 45.8

Q9.7 What proportion of the fund's membership relies upon the Trustee choice or Default option based on research or your best estimate?

	2008 Total	2007 Total	2006 Total
Fund Provides for Member-Directed Investment Choice	91 100	86 100	83 100
Based on estimate			
• 0% to 10% (5)	4 4.4	6 7	4 4.8
• 10,1% to 20% (15)	4 4.4	6 7	3 3.6
• 20,1% to 30% (25)	2 2.2	3 3.5	6 7.2
• 30,1% to 40% (35)	2 2.2	3 3.5	3 3.6
• 40,1% to 50% (45)	1 1.1	2 2.3	3 3.6
• 50,1% to 60% (55)	1 1.1	3 3.5	5 6
• 60,1% to 70% (65)	5 5.5	1 1.2	1 1.2

• 70,1% to 80% (75)	4	5	6
	5.8	4.4	7.2
• 80,1% to 90% (85)	5	7	5
	5.5	8.1	6
• 90,1% to 100% (95)	9	7	8
	9.9	8.1	9.6
Don't know	1	4	1
	1.1	4.7	1.2
Mean	59.59	52.44	55.23
Total of table	38	47	45
	41.8	54.7	54.2

Q9.7 What proportion of the fund's membership relies upon the Trustee choice or Default option based on research or your best estimate?

	2008 Total	2007 Total	2006 Total
Fund Provides for Member-Directed Investment Choice	91 100	86 100	83 100
Based on Research/estimate			
• 0% to 10% (5)	13 14.3	11 12.8	8 9.6
• 10,1% to 20% (15)	8 8.8	6 7	3 3.6
• 20,1% to 30% (25)	4 4.4	3 3.5	7 8.4
• 30,1% to 40% (35)	5 5.5	3 3.5	4 4.8
• 40,1% to 50% (45)	2 2.2	2 2.3	3 3.6
• 50,1% to 60% (55)	2 2.2	6 7	5 6
• 60,1% to 70% (65)	10 11	1 1.2	3 3.6
• 70,1% to 80% (75)	7 7.7	6 7	7 8.4
• 80,1% to 90% (85)	10 11	16 18.6	11 13.3
• 90,1% to 100% (95)	24 26.4	26 30.2	24 28.9
Don't know	6 6.6	6 7	8 9.6
Mean	58.41	63.63	63.27
Total of table	91 100	86 100	83 100

Q9.8 When a fund moves to investment choice, there is a fee (known as a switching fee) for switching between investment portfolios in addition to the administration fee. Referring to the basic administration fee, not the switching fee, which one of the following applies?

	2008 Total	2007 Total	2006 Total
Fund Provides for Member-Directed Investment Choice	91 100	86 100	83 100
Basic administration fee			
All members pay the same administration fee	74 81.3	78 90.7	68 81.9
Members who do not exercise choice pay a lower administration fee	8 8.8	3 3.5	12 14.5
No charge	1 1.1	3 3.5	
Company pays the fee	4 4.4	1 1.2	
Others			3 3.6
Don't know	4 4.4	1 1.2	
Total of table	91 100	86 100	83 100

Q9.9 By what percentage is the basic administration fee adjusted for members who exercise investment choice?

	2008 Total	2007 Total	2006 Total
Members who do not exercise choice pay a lower administration fee	8 100	3 100	12 100
Percentage basic admin fee adjusted			
Up to 5% (3)	1 12.5	1 33.3	5 41.7
6% to 9% (7.5)	1 12.5		1 8.3
10% to 14% (12)			1 8.3
25% to 29% (27)			1 8.3
35% and more (37)		1 33.3	
Not sure	5 62.5	4 33.3	
No answer	1 12.5	1 33.3	
Mean	5.25	20	7.69
Total of table	8 100	3 100	12 100

Q9.10 How frequently is switching allowed?

	2008 Total	2007 Total	2006 Total
Fund Provides for Member-Directed Investment Choice	91 100	86 100	83 100
Frequency of switching			
Daily	14 15.4	18 20.9	13 15.7
Weekly	1 1.1	2 2.3	1 1.2
Monthly	27 29.7	34 39.5	31 37.3
Quarterly	8 8.8	4 4.7	4 4.8
Half-yearly	7 7.7	8 9.3	6 7.2
Annually	29 31.9	15 17.4	17 20.5
2x Month	1 1.1	1 1.2	
Never	3 3.3	3 3.5	9 10.8
Other			2 2.4
Don't know	1 1.1	1 1.2	
Total of table	91 100	86 100	83 100

Q9.11 How satisfied are you with the fund's flexible investment choice?

	2008 Total	2007 Total	2006 Total
Fund Provides for Member-Directed Investment Choice	91 100	86 100	83 100
Satisfaction with fund's flexible choice			
Very satisfied (5)	38 41.8	41 47.7	38 45.8
Satisfied (4)	38 41.8	36 41.9	31 37.3
Neutral (3)	11 12.1	6 7	11 13.3
Dissatisfied (2)	2 2.2	3 3.5	2 2.4
Very dissatisfied (1)			1 1.2
Don't know	2 2.2		
Mean	2.2	4.44	4.31
Summary			
Very satisfied	76 83.5	77 89.5	69 83.1
Very/dissatisfied	2 2.2	3 3.5	3 3.6
Total of table	91 100	86 100	83 100

Q9.11b Why do you say so?

	2008 Total	2007 Total	2006 Total
Fund Provides for Member-Directed Investment Choice - Very satisfied/satisfied	76 100	77 100	69 100
Reasons - Positive			
Can move quickly		3 3.9	0 0
Gives members the choice/control/decision	9 11.8	9 11.7	0 0
Members happy with choices available	16 21.1	12 15.6	0 0
Variety of choices/multiple options/flexibility to cover needs	28 36.8	29 37.7	0 0
Fund doing well/comply reasonably with relevant benchmarks/good growth	16 21.1	22 28.6	0 0
Life style mandate option for all age groups	4 5.3	2 2.6	0 0
Multi managers expertise to ensure just good ROI		1 1.3	0 0
Can hedge the money		1 1.3	0 0
Covers rises and falls in the market	2 2.6	5 6.5	0 0
Fund is not complicated	3 3.9	4 5.2	0 0
Based on good service received	4 5.3	6 7.8	0 0
Well structured	1 1.3	1 1.3	0 0
Sufficient/appropriate/large number of products to choose from	0 0	0 0	32 46.4
Provides for different risk appetites/offers conservative, moderate, aggressive portfolios	0 0	0 0	9 13
Provides for different age profiles/life stages	0 0	0 0	5 7.2
Investment managers do a good job/investments are well managed	0 0	0 0	7 10.1
Performance has been pretty good across the spectrum/performance of funds has been good	0 0	0 0	12 17.4
Trustees assist with members personal choice/process of consultation	3 3.9		
Satisfied but should offer more choice/options limited	4 5.3		
Twice yearly option is adequate/long term investors shouldn't switch in and out	2 2.6		
So far satisfied/haven't had much experience with it yet	1 1.3		
We do research on investments/make informed choices	2 2.6		
Other positive	4 5.3	0 0	14 20.3
Don't know	1 1.3	0 0	2 2.9
Total of table	100 131.6	95 123.4	81 117.4

Q9.11b Why do you say so?

	2008 Total	2007 Total	2006 Total
Fund Provides for Member-Directed Investment Choice - Very dissatisfied/dissatisfied	2 100	3 100	3 100
Reasons - Negative			
Would like more choice/greater flexibility	0 0	0 0	1 33.3
Other negative	0 0	0 0	3 100
More options should be offered/no life stage product is offered	0 0		
Poor investment choices leave them with poor retirement funds	0 0		
Some good choices some bad	0 0	1 33.3	0 0
Not advised by trustees/administrators of change	1 50	1 33.3	0 0
Need to offer an aggressive choice for younger members	1 50	1 33.3	0 0
Total of table	2 100	3 100	4 133.3

Q9.12 Does the fund plan to offer flexible investment choice to members in the future?

	2008 Total	2007 Total	2006 Total
Fund does not/not sure provide for member direct investment choice	109 100	114 100	105 100
Plan to offer investment choice			
Yes, within the next three years	13 11.9	18 15.8	12 11.4
Considering it	13 11.9	21 18.4	19 18.1
Definitely not	65 59.6	54 47.4	53 50.5
Uncertain	18 16.5	21 18.4	21 20
Total of table	109 100	114 100	105 100

Q9.13a Which of the following investment vehicles does the fund invest in?

	2008 Total	2007 Total	2006 Total
Fund does not/not sure provide for member direct investment choice	109 100	114 100	105 100
Investment vehicles			
Life Stage Mandates	13 11.9	4 3.5	1 1
Individual Broker Mandates	3 2.8	7 6.1	4 3.8
Cash Unspecified	6 5.5	3 2.6	
• Cash	12 11	15 13.2	22 21
• Money Market	15 13.8	15 13.2	24 22.9
Smoothed Bonus/Guaranteed Products Unspecified	17 15.6	20 17.5	
• Smoothed Bonus - fully vesting (e.g. products which declare bonuses monthly)	14 12.8	18 15.8	16 15.2
• Smoothed Bonus - partially vesting (e.g. the old style guaranteed products)	15 13.8	22 19.3	22 21
• Structured Products	3 2.8	5 4.4	8 7.6
Absolute Return Unspecified	10 9.2	6 5.3	
• CPI plus 5% or less	8 7.3	5 4.4	7 6.7
• CPI plus more than 5%	4 3.7	8 7	12 11.4
Conservative Linked Unspecified	10 9.2	10 8.8	
• Single Managers (Segregated or Pooled)	9 8.3	5 4.4	4 3.8
• Multi-Manager	11 10.1	17 14.9	10 9.5
• Unit Trust Mandates	6 5.5	1 0.9	1 1
Moderate Linked Unspecified	14 12.8	9 7.9	
• Single Managers (Segregated or Pooled)	16 14.7	12 10.5	4 3.8
• Multi-Manager	22 20.2	29 25.4	14 13.3
• Unit Trust Mandates	2 1.8	6 5.3	5 4.8
Aggressive Linked Unspecified	7 6.4	10 8.8	0 0
• Single Managers (Segregated or Pooled)	10 9.2	5 4.4	8 7.6
• Multi-Managers	6 5.5	10 8.8	6 5.7
• Unit Trust Mandates	3 2.8	2 1.8	3 2.9
• Listed properties	1 0.9		

• Corporate real estate	1 0.9		
• Corporate real estate & CPI	1 0.9		
• Balanced portfolio	1 0.9		
• Off shore hedge funds	1 0.9		
• None	3 2.8		
Don't know	8 7.3	13 11.4	36 34.3
Total of table	252 231.2	257 225.4	207 197.1

Q9.13b And, what percentage of the fund's assets are invested in each? - Life Stage Mandates

	2008 Total	2007 Total	2006 Total
Life Stage Mandates	13 100	4 100	1 100
Percentage of fund's assets			
100%	1 7.7	1 25	1 100
90-99		1 25	0 0
80-89	1 7.7		
70-79	1 7.7		
40-49	1 7.7		
20-29		1 25	0 0
1-9	2 15.4		
Don't know	7 53.8	1 25	0 0
Mean	51.17		
Total of table	13 100	4 100	1 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Individual Broker Mandates

	2008 Total	2007 Total	2006 Total
Individual Broker Mandates	3 100	7 100	4 100
Percentage of fund's assets			
100%		3 42.9	2 50
		0 0	1 25
50-59	1 33.3	1 14.3	0 0
40-49	2 66.7	0 0	1 25
Don't know		3 42.9	0 0
Mean	47.67	87.5	75.5
Total of table	3 100	7 100	4 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Cash Unspecified

	2008 Total	2007 Total	2006 Total
Cash Unspecified	6 100	3 100	
Percentage of fund's assets			
50-59		1 33.3	
30-39	1 16.7		
10-19	2 33.3	1 33.3	
1-9	1 16.7		
Don't know	2 33.3	1 33.3	
Mean	16.25	30	
Total of table	6 100	3 100	

Q9.13b And, what percentage of the fund's assets are invested in each? - Cash

	2008 Total	2007 Total	2006 Total
Cash	12 100	15 100	22 100
Percentage of fund's assets			
100%			1 4.5
40-49	1 8.3		
30-39		0 0	2 9.1
20-29		1 6.7	0 0
10-19	2 16.7	2 13.3	3 13.6
1-9	6 50	5 33.3	7 31.8
Don't know	3 25	7 46.7	9 40.9
Mean	9.11	6.25	17.31
Total of table	12 100	15 100	22 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Money Market

	2008 Total	2007 Total	2006 Total
Money Market	15 100	15 100	24 100
Percentage of fund's assets			
100%	1 6.7		
60-69		1 6.7	0 0
50-59		0 0	1 4.2
30-39	1 6.7		
20-29	3 20	1 6.7	16.7
10-19	2 13.3	2 13.3	5 20.8
1-9	5 33.3	3 20	7 29.2
Don't know	3 20	8 53.3	7 29.2
Mean	19.75	16.86	13.71
Total of table	15 100	15 100	24 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Smoothed Bonus/Guaranteed Products Unspecified

	2008 Total	2007 Total	2006 Total
Smoothed Bonus/Guaranteed Products Unspecified	17 100	20 100	
Percentage of fund's assets			
100%	5 29.4	5 25	
80-89	1 5.9	1 5	
70-79	1 5.9		
60-69	2 11.8		
40-49	1 5.9	1 5	
30-39	1 5.9	1 5	
20-29	1 5.9		
Don't know	5 29.4	12 60	
Mean	72.25	82	
Total of table	17 100	20 100	

Q9.13b And, what percentage of the fund's assets are invested in each? - Smoothed Bonus - fully vesting

	2008 Total	2007 Total	2006 Total
Smoothed Bonus - fully vesting	14 100	18 100	16 100
Percentage of fund's assets			
100%	6 42.9	5 27.8	5 31.3
90-99		1 5.6	1 6.3
80-89	1 7.1		
70-79	1 7.1	2 11.1	2 12.5
60-69		1 5.6	2 12.5
50-59	2 14.3	2 11.1	0 0
40-49	1 7.1		
30-39		1 5.6	0 0
20-29	1 7.1	1 5.6	2 12.5
10-19		1 5.6	1 6.3
1-9	1 7.1	1 5.6	1 6.3
Don't know	1 7.1	3 16.7	2 12.5
Mean	71.69	66.13	65.21
Total of table	14 100	18 100	16 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Smoothed Bonus - partially vesting

	2008 Total	2007 Total	2006 Total
Smoothed Bonus - partially vesting	15 100	22 100	22 100
Percentage of fund's assets			
100%	6 40	12 54.5	7 31.8
90-99	1 6.7	0 0	1 4.5
80-89		0 0	1 4.5
70-79	1 6.7	1 4.5	1 4.5
60-69	4 26.7	1 4.5	1 4.5
50-59		1 4.5	4 18.2
40-49	1 6.7	0 0	2 9.1
20-29		0 0	1 4.5
1-9		1 4.5	0 0
Don't know	2 13.3	6 27.3	4 18.2
Mean	80.08	86.38	72.56
Total of table	15 100	22 100	22 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Structured Products

	2008 Total	2007 Total	2006 Total
Structured Products	3 100	5 100	8 100
Percentage of fund's assets			
70-79		0 0	1 12.5
30-39	1 33.3		
20-29	1 33.3	2 40	0 0
10-19		0 0	2 25
Don't know	1 33.3	3 60	5 62.5
Mean	28		
Total of table	3 100	5 100	8 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Absolute Returns Unspecified

	2008 Total	2007 Total	2006 Total
Absolute Returns Unspecified	10 100	6 100	
Percentage of fund's assets			
60-69	2 20		
50-59	1 10		
30-39	2 20		
10-19	2 20	1 16.7	
Don't know	3 30	5 83.3	
Mean	37.29	15	
Total of table	10 100	6 100	

Q9.13b And, what percentage of the fund's assets are invested in each? - Absolute returns-CPI plus 5% and less

	2008 Total	2007 Total	2006 Total
Absolute returns-CPI plus 5% and less	8 100	5 100	7 100
Percentage of fund's assets			
100%	1 12.5	1 20	1 14.3
90-91	1 12.5		
80-89		0 0	2 28.6
70-79		0 0	1 14.3
50-59	1 12.5		
40-49	1 12.5		
30-39		1 20	0 0
20-29	1 12.5	1 20	0 0
10-19	1 12.5		
1-9	1 12.5		
Don't know	1 12.5	2 40	3 42.9
Mean	46.57	51.67	82.5
Total of table	8 100	5 100	7 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Absolute Return - CPI plus more than 5%

	2008 Total	2007 Total	2006 Total
Absolute Return - CPI plus more than 5%	4 100	8 100	12 100
Percentage of fund's assets			
100%		1 12.5	1 8.3
70-79		0 0	1 8.3
50-59		0 0	1 8.3
30-39		1 12.5	2 16.7
20-29		0 0	1 8.3
10-19	2 50		
1-9	1 25	1 12.5	0 0
Don't know	1 25	5 62.5	6 50
Mean	12.33	43.67	42.6
Total of table	4 100	8 100	12 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Conservative Linked Unspecified

	2008 Total	2007 Total	2006 Total
Conservative Linked Unspecified	10 100	10 100	
Percentage of fund's assets			
50-59	1 10		
30-39	1 10	1 10	
20-29	3 30		
10-19	1 10	2 20	
Don't know	4 40	7 70	
Mean	27.17	20.67	
Total of table	10 100	10 100	

Q9.13b And, what percentage of the fund's assets are invested in each? - Conservative Linked - Single Managers (Segregated or Pooled)

	2008 Total	2007 Total	2006 Total
Conservative Linked - Single Managers (Segregated or Pooled)	9 100	5 100	4 100
Percentage of fund's assets			
60-69	1 11.1	0 0	1 25
50-59		2 40	0 0
40-49		1 20	0 0
20-29	2 22.2	0 0	2 50
1-9	3 33.3		
Don't know	3 33.3	2 40	1 25
Mean	21.67	46.67	37.33
Total of table	9 100	5 100	4 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Conservative Linked - Multi-Managers

	2008 Total	2007 Total	2006 Total
Conservative Linked - Multi-Managers	11 100	17 100	10 100
Percentage of fund's assets			
100%	1 9.1		1 10
80-89	1 9.1	1 5.9	0 0
60-69	1 9.1	2 11.8	1 10
50-59		1 5.9	3 30
40-49	1 9.1	2 11.8	0 0
30-39		2 11.8	1 10
20-29		2 11.8	0 0
10-19	1 9.1		
1-9	1 9.1	1 5.9	0 0
Don't know	5 45.5	6 35.3	4 40
Mean	51	41.64	57.5
Total of table	11 100	17 100	10 100

Q9.13b And, what percentage of the fund's assets are invested in each? -
Conservative Linked - Unit Trust Mandates

	2008 Total	2007 Total	2006 Total
Conservative Linked - Unit Trust Mandates	6 100	1 100	1 100
Percentage of fund's assets			
100%	1 16.7		
70-79	1 16.7		
20-29	1 16.7		
1-9	1 16.7		
Don't know	2 33.3	1 100	1 100
Mean	51		
Total of table	6 100	1 100	1 100

Q9.13b And, what percentage of the fund's assets are invested in each? -
Moderate Linked Unspecified

	2008 Total	2007 Total	2006 Total
Moderate Linked Unspecified	14 100	9 100	
Percentage of fund's assets			
100%	1 7.1		
70-79	1 7.1		
50-59	1 7.1	1 11.1	
40-49	1 7.1	1 11.1	
20-29	4 28.6		
10-19	1 7.1		
1-9	1 7.1		
Don't know	4 28.6	7 77.8	
Mean	36.6	45	
Total of table	14 100	9 100	

Q9.13b And, what percentage of the fund's assets are invested in each? -
Moderate Linked - Single Managers (Segregated or Pooled)

	2008 Total	2007 Total	2006 Total
Moderate Linked - Single Managers (Segregated or Pooled)	16 100	12 100	4 100
Percentage of fund's assets			
100%	1 6.3	1 8.3	0 0
80-89	2 12.5		
70-79	1 6.3	1 8.3	0 0
60-69	1 6.3		
50-59	2 12.5	2 16.7	0 0
40-49	1 6.3	3 25	1 25
30-39	3 18.8	1 8.3	0 0
20-29	3 18.8	2 16.7	0 1
10-19	2 12.5	0 0	25 0
Don't know		2 16.7	2 50
Mean	45.75	47.3	28
Total of table	16 100	12 100	4 100

Q9.13b And, what percentage of the fund's assets are invested in each? -
Moderate Linked - Multi-Managers

	2008 Total	2007 Total	2006 Total
Moderate Linked - Multi-Managers	22 100	29 100	14 100
Percentage of fund's assets			
100%	7 31.8	4 13.8	1 7.1
90-99		2 6.9	1 7.1
80-89		2 6.9	0 0
70-79		1 3.4	0 0
60-69	1 4.5	3 10.3	1 7.1
50-59	1 4.5	5 17.2	1 7.1
40-49	3 13.6	0 0	3 21.4
30-39		1 3.4	1 7.1

20-29	3 13.6	3 10.3	1 7.1
10-19	4 18.2		1 7.1
1-9		1 3.4	0 0
Don't know	3 13.6	7 24.1	4 28.6
Mean	55.58	62.09	49.7
Total of table	22 100	29 100	14 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Moderate Linked - Unit Trust Mandates

	2008 Total	2007 Total	2006 Total
Moderate Linked - Unit Trust Mandates	2 100	6 100	5 100
Percentage of fund's assets			
100%		1 16.7	
60-69			1 20
50-59			1 20
30-39	1 50		
20-29		1 16.7	1 20
10-19	1 50		
Don't know		4 66.7	2 40
Mean	22.5	60	60
Total of table	2 100	6 100	5 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Aggressive Linked Unspecified

	2008 Total	2007 Total	2006 Total
Aggressive Linked Unspecified	7 100	10 100	
Percentage of fund's assets			
100%		2 20	
50-59	1 14.3		
20-29		1 10	
10-19	2 28.6	1 10	
Don't know	4 57.1	6 60	
Mean	25	57.5	
Total of table	7 100	10 100	

Q9.13b And, what percentage of the fund's assets are invested in each? - Aggressive Linked - Single Managers (Segregated or Pooled)

	2008 Total	2007 Total	2006 Total
Aggressive Linked - Single Managers (Segregated or Pooled)	10 100	5 100	8 100
Percentage of fund's assets			
100%	1 10		
90-99	1 10		
70-79		1 20	1 12.5
50-59	3 30	1 20	
40-49			1 12.5
20-29	2 20	2 40	3 37.5
10-19		1 20	1 12.5
1-9	1 10		
Don't know	2 20		2 25
Mean	49.25	36	32.83
Total of table	10 100	5 100	8 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Aggressive Linked - Multi-Managers

	2008 Total	2007 Total	2006 Total
Aggressive Linked - Multi-Managers	6 100	10 100	6 100
Percentage of fund's assets			
100%	1 16.7		
70-79		1 10	
60-69	1 16.7		
50-59			2 33.3
40-49			1 16.7
30-39		1 10	1 16.7
20-29	1 16.7	3 30	
10-19	1 16.7	2 20	
Don't know	2 33.3	3 30	2 33.3
Mean	49.75	28.29	43.25
Total of table	6 100	10 100	6 100

Q9.13b And, what percentage of the fund's assets are invested in each? - Aggressive Linked - Unit Trust Mandates

	2008 Total	2007 Total	2006 Total
Aggressive Linked - Unit Trust Mandates	3 100	2 100	3 100
Percentage of fund's assets			
100%			1 33.3
90-99	1 33.3		
50-59			1 33.3
Don't know	2 66.7	2 100	1 33.3
Mean	90		75
Total of table	3 100	2 100	3 100

Q9.14 From the fund's perspective, how important are products that provide stable investment returns?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Products providing stable investment			
Very important (4)	113 56.5	117 58.5	108 57.4
Important (3)	59 29.5	53 26.5	52 27.7
Somewhat important (2)	20 10	26 13	22 11.7
Not important (1)	4 2	3 1.5	5 2.7
Not sure	4 2	1 0.5	1 0.5
Mean	3.43	3.43	3.41
Summary			
Very/important	172 86	170 85	160 85.1
Total of table	200 100	200 100	188 100

Q9.15 How does the fund rate the following products' ability to provide stable investment returns to fund members? - Cash

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Cash			
Very good (5)	60 30	57 28.5	38 20.2
Good (4)	53 26.5	47 23.5	39 20.7
Moderate (3)	46 23	34 17	38 20.2
Poor (2)	12 6	23 11.5	30 16
Very poor (1)	4 2	8 4	6 3.2
Not sure	25 12.5	31 15.5	34 18.1
Mean	3.87	3.72	3.48
Summary			
Very/good	113 56.5	104 52	77 41
Very/poor	16 8	31 15.5	36 19.1
Total of table	200 100	200 100	188 100

Q9.15 How does the fund rate the following products' ability to provide stable investment returns to fund members? - Smoothed Bonus

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Smoothed Bonus			
Very good (5)	33 16.5	45 22.5	20 10.6
Good (4)	83 41.5	80 40	70 37.2
Moderate (3)	39 19.5	32 16	38 20.2
Poor (2)	5 2.5	7 3.5	14 7.4
Very poor (1)	4 2	4 2	2 1.1
Not sure	36 18	32 16	42 22.3
No response			2 1.1
Mean	3.83	3.92	3.64
Summary			
Very/good	116 58	125 62.5	90 47.9
Very/poor	9 4.5	11 5.5	16 8.5
Total of table	200 100	200 100	188 100

Q9.15 How does the fund rate the following products' ability to provide stable investment returns to fund members? - Structured Products

		2008 Total	2007 Total	2006 Total
Base: All Respondents		200 100	200 100	188 100
Structured Products				
Very good	(5)	15 7.5	23 11.5	14 7.4
Good	(4)	70 35	78 39	56 29.8
Moderate	(3)	58 29	50 25	53 28.2
Poor	(2)	4 2	4 2	5 2.7
Very poor	(1)	1 0.5	2 1	56 29.8
Not sure		52 26	43 21.5	4 2.1
Mean		3.64	3.74	3.62
Summary				
Very/good		85 42.5	101 50.5	70 37.2
Very/poor		5 2.5	6 3	5 2.7
Total of table		200 100	200 100	188 100

Q9.15 How does the fund rate the following products' ability to provide stable investment returns to fund members? - Absolute Return

		2008 Total	2007 Total	2006 Total
Base: All Respondents		200 100	200 100	188 100
Absolute Return				
Very good	(5)	20 10	20 10	22 11.7
Good	(4)	72 36	70 35	57 30.3
Moderate	(3)	53 26.5	60 30	37 19.7
Poor	(2)	6 3	6 3	6 3.2
Very poor	(1)	1 0.5	1 0.5	2 1.1
Not sure		48 24	43 21.5	59 31.4
No response			0 0	5 2.7
Mean		3.68	3.65	3.73
Summary				
Very/good		92 46	90 45	79 42
Very/poor		7 3.5	7 3.5	8 4.3
Total of table		200 100	200 100	188 100

Q9.16 How important are investment products that provide guarantees to fund members?

		2008 Total	2007 Total	2006 Total
Base: All Respondents		200 100	200 100	188 100
Importance				
Very important	(4)	72 36	71 35.5	60 31.9
Important	(3)	62 31	54 27	56 29.8
Somewhat important	(2)	38 19	43 21.5	36 19.1
Not important	(1)	20 10	21 10.5	23 12.2
Not sure		8 4	9 4.5	13 6.9
Not applicable			1 0.5	0 0
Differs for older and younger members			1 0.5	0 0
Mean		2.97	2.93	2.87
Summary				
Very/important		134 67	125 62.5	116 61.7
Total of table		200 100	200 100	188 100

Q9.17 How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - Cash

		2008 Total	2007 Total	2006 Total
Base: All Respondents		200 100	200 100	188 100
Cash				
Very good	(5)	52 26	58 29	37 19.7
Good	(4)	54 27	36 18	28 14.9
Moderate	(3)	33 16.5	36 18	32 17
Poor	(2)	13 6.5	8 4	17 9
Very poor	(1)	3 1.5	10 5	5 2.7
Not sure		45 22.5	52 26	58 30.9
No response				11 5.9
Mean		3.9	3.84	3.63
Summary				
Very/good		106 53	94 47	65 34.6
Very/poor		16 8	18 9	22 11.7
Total of table		200 100	200 100	188 100

Q9.17 How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - Smoothed Bonus

		2008 Total	2007 Total	2006 Total
Base: All Respondents		200 100	200 100	188 100
Smoothed Bonus				
Very good	(5)	27 13.5	40 20	22 11.7
Good	(4)	77 38.5	73 36.5	48 25.5
Moderate	(3)	35 17.5	30 15	37 19.7
Poor	(2)	3 1.5	4 2	11 5.9
Very poor	(1)	3 1.5	5 2.5	5 2.7
Not sure		55 27.5	48 24	57 30.3
No response				8 4.3
Mean		3.84	3.91	3.58
Summary				
Very/good		104 52	113 56.5	70 37.2
Very/poor		6 3	9 4.5	16 8.5
Total of table		200 100	200 100	188 100

Q9.17 How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - Structured Products

		2008 Total	2007 Total	2006 Total
Base: All Respondents		200 100	200 100	188 100
Structured Products				
Very good	(5)	9 4.5	17 8.5	8 4.3
Good	(4)	57 28.5	60 30	38 20.2
Moderate	(3)	60 30	50 25	48 25.5
Poor	(2)	5 2.5	2 1	9 4.8
Very poor	(1)	69 34.5	9 4.5	1 0.5
Not sure			62 31	73 38.8
No response				11 5.9

Mean	3.53	3.54	3.41
Summary			
Very/good	66 33	77 38.5	46 24.5
Very/poor	5 2.5	11 5.5	10 5.3
Total of table	200 100	200 100	188 100

Q9.17 How does the fund rate the guarantees (if any) provided by the following investment products for purposes of benefit payments? - Absolute Return

		2008 Total	2007 Total	2006 Total
Base: All Respondents		200 100	200 100	188 100
Absolute Return				
Very good (5)		10 5	19 9.5	13 6.9
Good (4)		61 30.5	54 27	35 18.6
Moderate (3)		52 26	50 25	34 18.1
Poor (2)		9 4.5	6 3	13 6.9
Very poor (1)			9 4.5	2 1.1
Not sure		68 34	62 31	80 42.6
No response				11 5.9
Mean		3.55	3.49	3.45
Summary				
Very/good		71 35.5	73 36.5	48 25.5
Very/poor		9 4.5	15 7.5	15 8
Total of table		200 100	200 100	188 100

Q9.18 Who has been appointed as the authorised person for Foreign Exchange and complies with the requirements laid down in Circular D427?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Authorised person			
The Principal Officer	61 30.5	62 31	52 27.7
A trustee	10 5	10 5	4 2.1
The consultant to the fund	25 12.5	38 19	24 12.8
The broker to the fund	9 4.5	8 4	23 12.2
The administrator	71 35.5	67 33.5	68 36.2
Another person	2 1	8 4	3 1.6
Investment Manager	1 0.5		
Not sure	24 12	22 11	28 14.9
None/not applicable	9 4.5	1 0.5	3 1.6
Summary			
Any internal	70 35	70 35	56 29.8
Any external	102 51	110 55	108 57.4
Total of table	212 106	216 108	205 109

Q9.19 Can you just confirm whether or not the fund provides investment feedback to members?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Fund provides investment feedback			
Yes	180 90	187 93.5	164 87.2
No	17 8.5	12 6	17 9
Not sure	3 1.5	1 0.5	7 3.7
Total of table	200 100	200 100	188 100

Q9.20 How often does the fund provide investment feedback to members?

	2008 Total	2007 Total	2006 Total
Fund provides investment feedback	180 100	187 100	164 100
Provide investment feedback...			
Daily	7 3.9	7 3.7	8 4.9
Weekly	1 0.6		1 0.6
Monthly	27 15	34 18.2	22 13.4
Quarterly	63 35	69 36.9	50 30.5
Half-yearly	22 12.2	24 12.8	13 7.9
Annually	59 32.8	53 28.3	65 39.6
Other	1 0.6	0 0	5 3
Total of table	180 100	187 100	164 100

Q9.21 How does the fund provide investment feedback?

	2008 Total	2007 Total	2006 Total
Fund provides investment feedback	180 100	187 100	164 100
How...			
Written notice	134 74.4	134 71.7	123 75
Fax	2 1.1	1 0.5	1 0.6
E-mail	39 21.7	29 15.5	29 17.7
SMS		2 1.1	
Place information on the Internet or Intranet	50 27.8	68 36.4	48 29.3
Verbally/at meetings	7 3.9	15 8	0 0
Benefit statements	2 1.1	2 1.1	0 0
Give you a C D		1 0.5	0 0
Presentation/roadshow	6 3.3		
Workshop	1 0.6		
Newsletter	3 1.7		
In own language	1 0.6		
Other	3 1.7	2 1.1	36 22
Total of table	248 137.8	254 135.8	237 144.5

Q9.22 What is covered in the investment feedback?

	2008 Total	2007 Total	2006 Total
Fund provides investment feedback	180 100	187 100	164 100
Covered in the investment feedback			
Returns	135 75	142 75.9	121 73.8
Returns vs. benchmarks	95 52.8	116 62	96 58.5
Risk analysis	55 30.6	59 31.6	47 28.7
Rule amendments	2 1.1	4 2.1	0 0
Industry information/market conditions	10 5.6	9 4.8	0 0
Investment management update	6 3.3	4 2.1	0 0
New legislation/changes in legislation	3 1.7		
Admin costs	2 1.1		
Other information	10 5.6	7 3.7	33 20.1
Don't know	1 0.6		
Total of table	319 177.2	341 182.4	297 181.1

Q9.23 Which of the following Governance Instruments (properly negotiated and reduced to writing) are used?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Governance instruments used			
Investment Policy Statement (IPS)	123 61.5	134 67	126 67
Mandates for each investment product/portfolio	79 39.5	88 44	71 37.8
Investment performance review	122 61	133 66.5	112 59.6
None	1 0.5	6 3	4 2.1
Don't know	3 1.5	2 1	7 3.7
Total of table	328 164	363 181.5	320 170.2

Q9.24 How often is the Investment Policy reviewed?

	2008 Total	2007 Total	2006 Total
Investment Policy Statement (IPS)	123 100	134 100	126 100
Reviewed			
Quarterly	29 23.6	23 17.2	20 15.9
			80 63.5
Tri-annually	6 4.9	4 3	8 6.3
Half yearly/bi annually	4 3.3	10 7.5	0 0
Annually	76 61.8	87 64.9	0 0
Ad hoc	1 0.8	1 0.7	0 0
Less often	1 0.8	2 1.5	0 0
Not reviewed		1 0.7	3 2.4
Not sure	6 4.9	6 4.5	3 2.4
		0 0	12 9.5
Total of table	123 100	134 100	126 100

Q9.25 How often are performance and compliance with mandates reviewed?

	2008 Total	2007 Total	2006 Total
Mandates for each investment product/portfolio or Investment performance review	149 100	152 100	123 100
Performance and compliance reviewed			
Monthly	8 5.4	9 5.9	10 8.1
More often than monthly	1 0.7		
Every 2 months	1 0.7		
Quarterly	66 44.3	72 47.4	41 33.3
Half-yearly	17 11.4	16 10.5	14 11.4
Annually	40 26.8	39 25.7	47 38.2
Not reviewed	1 0.7	2 1.3	1 0.8
Not sure	11 7.4	13 8.6	6 4.9
Other	3 2	1 0.7	4 3.3
Not applicable/Don't know	1 0.7		
Total of table	149 100	152 100	123 100

Q9.26 What benchmark do you use to assess investment performance?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	
Benchmark			
Total CPI plus%	89 44.5	83 41.5	
0%	2 1	1 0.5	
2%	4 2	7 3.5	
3%	16 8	18 9	
4%	11 5.5	11 5.5	
5%+	47 23.5	46 23	
Don't know/varies	9 4.5		
Total of table	89 44.5	83 41.5	

Q9.26 What benchmark do you use to assess investment performance?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Benchmark			
Total CPI plus%	89 44.5	83 41.5	81 43.1
Peer group in a published survey	57 28.5	66 33	47 25
Benchmark in investment mandate	73 36.5	80 40	67 35.6
All share plus all brand index plus % on top of this		1 0.5	0 0
Other	9 4.5	3 1.5	19 10.1
Don't know/varies	5 2.5	11 5.5	12 6.4
Not applicable/Don't use benchmark	2 1		1 0.5
Total of table	235 117.5	244 122	227 120.7

Q9.27 What gross investment returns has the fund achieved for the financial year ending in 2005?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Gross investment returns - year 2005			
up to 5.0 %	4 2	8 4	9 4.8
5.1 - 7.5 %	3 1.5	3 1.5	4 2.1
7.6 - 10.0 %	3 1.5	10 5	7 3.7
10.1 - 12.5 %	7 3.5	6 3	7 3.7
12.6 - 15.0 %	18 9	13 6.5	5 2.7
15.1 - 17.5 %	9 4.5	8 4	9 4.8
17.6 - 20.0 %	26 13	16 8	17 9
20.1 - 25.0 %	39 19.5	32 16	20 10.6
25.1 - 30.0 %	41 20.5	29 14.5	25 13.3
30.1 - 35.0 %	7 3.5	15 7.5	13 6.9
35.1 - 40.0 %	2 1	7 3.5	6 3.2
40.1 - 50.0 %		3 1.5	4 2.1
50.1 - 60.0 %		0 0	1 0.5
60.1 +		0 0	1 0.5
None		1 0.5	0 0
This fund only in operation from 2005		1 0.5	0 0
Don't know	41 20.5	48 24	60 31.9
Mean	21.33	21.73	22.45
Total of table	200 100	200 100	188 100

Q9.27 What gross investment returns has the fund achieved for the financial year ending in 2004?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Gross investment returns - year 2004			
up to 5.0 %	5 2.5	7 3.5	15 8
5.1 - 7.5 %		6 3	3 1.6
7.6 - 10.0 %	3 1.5	18 9	19 10.1
10.1 - 12.5 %	5 2.5	13 6.5	16 8.5
12.6 - 15.0 %	7 3.5	9 4.5	12 6.4
15.1 - 17.5 %	4 2	6 3	4 2.1
17.6 - 20.0 %	21 10.5	21 10.5	14 7.4
20.1 - 25.0 %	32 16	23 11.5	17 9
25.1 - 30.0 %	41 20.5	22 11	19 10.1
30.1 - 35.0 %	25 12.5	5 2.5	5 2.7
35.1 - 40.0 %	4 2	2 1	1 0.5
40.1 - 50.0%	2 1		
50.1 - 60.0 %		0 0	2 1.1
60.1 +		0 0	1 0.5
None		1 0.5	0 0
This fund only in operation from 2005		2 1	0 0
Don't know	51 25.5	65 32.5	60 31.9
Mean	24.59	18.12	17.9
Total of table	200 100	200 100	188 100

Q9.27 What gross investment returns has the fund achieved for the financial year ending in 2003?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Gross investment returns - year 2003			
up to 5.0 %	4 2	23 11.5	38 20.2
5.1 - 7.5 %		5 2.5	8 4.3
7.6 - 10.0 %	11 5.5	19 9.5	18 9.6
10.1 - 12.5 %	8 4	9 4.5	7 3.7
12.6 - 15.0 %	15 7.5	13 6.5	9 4.8
15.1 - 17.5 %	6 3	10 5	8 4.3
17.6 - 20.0 %	26 13	15 7.5	10 5.3
20.1 - 25.0 %	27 13.5	12 6	7 3.7
25.1 - 30.0 %	19 9.5	4 2	6 3.2
30.1 - 35.0 %	13 6.5	2 1	1 0.5
35.1 - 40.0%	5 2.5		
40.1 - 50.0%	2 1		
-3.60%	1 0.5		
50.1 - 60.0 %		0 0	1 0.5
60.1 +		0 0	1 0.5
None		2 1	5 2.7
This fund only in operation from 2005		4 2	0 0
Don't know	62 31	82 41	69 36.7
Mean % (excluding the minus 3.6%)	21.15	12.84	12.44
Total of table	199 99.5	200 100	188 100

Q9.27b Do you expect investment returns in 2008 to be.....

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
Expectation of investment returns in 2008			
Better than 2007	14 7		
The same or similar to 2007	27 13.5		
Poorer than 2007, but still positive	139 69.5		
Poorer than 2007, and negative	13 6.5		
Don't know	7 3.5		
Total of table	200 100		

Q9.28 Does the fund have a policy to invest a proportion of its fund assets in Socially Responsible Investment Portfolios?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Policy to invest a proportion of its fund assets			
Yes	33 16.5	21 10.5	17 9
No	148 74	155 77.5	145 77.1
Not sure	19 9.5	24 12	26 13.8
Total of table	200 100	200 100	188 100

Q10.1 How often does the fund rebroke its administration, risk and investment business? - Admin

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Admin			
Annually	52 26	76 38	58 30.9
Every 2 years	47 23.5	21 10.5	14 7.4
Every 3 years	30 15	25 12.5	26 13.8
Every 4 years	3 1.5	5 2.5	3 1.6
Every 5 years	22 11	29 14.5	19 10.1
When necessary	17 8.5	15 7.5	0 0
More often than annually/ continuous process	1 0.5		
Never/happy with current company	4 2	12 6	8 4.3
Done in house	1 0.5	1 0.5	0 0
Longer than every 5 years	3 1.5	2 1	0 0
Other	3 1.5	5 2.5	58 30.9
Don't know	6 3	5 2.5	2 1.1
Not applicable	11 5.5	4 2	0 0
Total of table	200 100	200 100	188 100

Q10.1 How often does the fund rebroke its administration, risk and investment business? - Risk

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Risk			
Annually	95 47.5	131 65.5	103 54.8
Every 2 years	52 26	20 10	20 10.6
Every 3 years	20 10	19 9.5	10 5.3
Every 4 years	2 1	2 1	
Every 5 years	9 4.5	7 3.5	7 3.7
When necessary	4 2	5 2.5	0 0
More often than annually/ continuous process	1 0.5	1 0.5	0 0
Never/happy with current company	2 1	7 3.5	7 3.7
Done in house		1 0.5	0 0
Longer than every 5 years	1 0.5		
Other	1 0.5	2 1	39 20.7
Don't know	5 2.5	4 2	2 1.1
Not applicable	8 4	1 0.5	
Total of table	200 100	200 100	188 100

Q10.1 How often does the fund rebroke its administration, risk and investment business? - Investment

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Investment			
Twice a year	2 1		
Annually	74 37	101 50.5	84 44.7
Every 2 years	46 23	20 10	14 7.4
Every 3 years	24 12	23 11.5	16 8.5
Every 4 years	3 1.5	5 2.5	0 0
Every 5 years	16 8	12 6	12 6.4

When necessary	9 4.5	13 6.5	0 0
More often than annually/ continuous process	2 1	6 3	0 0
Never/happy with current company	6 3	9 4.5	8 4.3
Longer than every 5 years	1 0.5		
Other	4 2	6 3	51 27.1
Don't know	6 3	4 2	3 1.6
Not applicable	7 3.5	1 0.5	0 0
Total of table	200 100	200 100	188 100

Q10.2 By approximately how much, if at all, has the total cost of fund management increased in the past year?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
% Increase			
100 + %	1 0.5	1 0.5	35 18.6
80-89			4 2.1
70-79		1 0.5	1 0.5
60-69			4 2.1
50-59		1 0.5	15 8
40-49	1 0.5		6 3.2
30-39			10 5.3
20-29	2 1	5 2.5	14 7.4
10-19	17 8.5	13 6.5	13 6.9
5-9	42 21	50 25	22 11.7
1-4	24 12	35 17.5	
None	77 38.5	80 40	36 19.1
	20 10		3 1.6
Don't know	16 8	14 7	25 13.3
Mean	4.21	4.59	29.45
Total of table	200 100	200 100	188 100

Q10.3 What are the three principal measures that are being taken by the fund to manage costs?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	188 100
Principal measures			
Rebroking/rebroke service/ rebroke risk	59 29.5	48 24	37 19.7
Capping of benefits	2 1	8 4	2 1.1
Capping of risk costs	20 10	9 4.5	10 5.3
Don't accept increase in fees		3 1.5	
Regular/constant monitoring of costs	80 40	101 50.5	32 17
Benchmarking	18 9	33 16.5	10 5.3
Prudent investment policies		2 1	
Look at structure of fund/revise benefit structures	5 2.5	6 3	
Have a good administrator/good management by administrator	19 9.5	31 15.5	
Tight control by trustees	16 8	19 9.5	57 30.3
Negotiate with managers	24 12	28 14	42 22.3
Salary increases/limit salary increases	2 1	12 6	
Keep cost in line with CPI	10 5	8 4	
Moved into an umbrella fund	7 3.5	3 1.5	
Good investment	11 5.5	4 2	14 7.4
Educate members on how to look after themselves	1 0.5	4 2	
Growth in numbers-Higher the number lower the cost	3 1.5	2 1	
Limited products	3 1.5		
Don't allow switching	1 0.5		
Have cost effective admin/ see admin fees do not escalate	32 16		
Monitor legislation/keep up to date with changes	1 0.5		
Do market comparisons/compare with other administrators	17 8.5		
Compare audit fees/get quotes for audit costs	6 3		
Streamline communication via call centre/internet	4 2		
Focus on retirement instead of risk	2 1		
Don't accept increase in fees	4 2		

Tight control of trustees	1 0.5		
Good consultant to assist manager	1 0.5		
Keeping membership stable as assets not depleted	1 0.5		
Outsource	1 0.5		
Develop I T programmes		2 1	6 3.2
Rely on broker			14 7.4
Outsource admin/fund management			6 3.2
Decreasing risk cover			7 3.7
Improve/increase the uptake of HIV/AIDS programme/company to monitor and manage HIV closely			10 5.3
Employers' contribution to fund pushed up 4% soon			1 0.5
Changing the administrators/review assistant managers / auditors			8 4.3
Assure transparency of costs			4 2.1
Educating members/member communication/education			5 2.7
Other	14 7	11 5.5	18 9.6
None	8 4	14 7	15 8
Don't know/do not deal with this	18 9	22 11	13 6.9
Total of table	391 195.5	370 185	311 165.4

Q10.4 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?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	
Fund used...			
One provider	98 49	109 54.5	
Multiple providers	101 50.5	91 45.5	
Don't know	1 0.5		
Total of table	200 100	200 100	

Q10.5 Does the fund have one principal" consultant who takes a leading role in advising on fund management" issues and co-ordination of different specialist providers?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100	200 100	
Fund has one principal" consultant"			
Yes	190 95	179 89.5	
No	10 5	21 10.5	
Total of table	200 100	200 100	

Q10.7 And which company is this?

	2008 Total	2007 Total	2006 Total
Respondents saying fund has one "principal" consultant who takes a leading role in advising on fund management issues"	190 100	179 100	
Company			
Alexander Forbes	58 30.5	50 27.9	
Liberty	9 4.7	13 7.3	
Metropolitan	5 2.6	3 1.7	
Momentum/Lekana	8 4.2	12 6.7	
NBC	5 2.6	8 4.5	
Old Mutual	16 8.4	11 6.1	
Sanlam	9 4.7	13 7.3	
Simeka (Sanlam)	4 2.1	11 6.1	
In house		3 1.7	
Jacques Malan & Associates		2 1.1	
Other	75 39.5	53 29.6	
Refused	1 0.5		
Total of table	190 100	179 100	

Q10.8 There has been considerable discussion recently around government's proposals for a new National Social Security System (NSSS). How do you feel about the proposed NSSS?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
How respondent feels about NSSS			
Positively	70 35		
Negatively	85 42.5		
Both	2 1		
Don't know	43 21.5		
Total of table	200 100		

Q10.9 What do you see as the key benefits of the NSSS in the context of your business?

	2008 Total	2007 Total	2006 Total
Respondents viewing NSSS positively	72 100		
Key benefits			
No need for an employer sponsored fund	5 6.9		
Less cost for the employer	5 6.9		
Less hassle/admin for the employer	11 15.3		
Better value for members	11 15.3		
Better benefits for members	15 20.8		
Access to retirement fund benefits for a wider range of staff, i.e. low income earners	48 66.7		
Relief of poverty/help pensioners/ low earners	1 1.4		
Take the pressure off provident fund	1 1.4		
Can't take money out	3 4.2		
Other	6 8.3		
Dont know	1 1.4		
Total of table	107 148.6		

Q10.10 What are your key concerns about the NSSS?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
Key concerns			
Government's ability to manage such a fund	142 71		
Poorer benefits for members	63 31.5		
Cost to the taxpayer	67 33.5		
Increased cost burden on employer funds when members migrate to NSSS	48 24		
Potential demise of employer funds	50 25		
Government's ability to manage death benefits	76 38		
Theft and corruption/fraud	18 9		
Population too big to manage a fund like that	1 0.5		
Incompetent staff	2 1		
Rich will pay for poor	5 2.5		
Poor return on investment	2 1		
High cost risk for company	2 1		
Uncertainty about the NSSS	6 3		
Other	15 7.5		
Don't know	27 13.5		
Total of table	524 262		

Q10.11 Realistically, do you expect the NSSS to be implemented in South Africa?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
Expect implementation			
Yes	122 61		
No	40 20		
Not sure	38 19		
Total of table	200 100		

Q10.12 Do you expect the NSSF to be implemented in 2010 as originally proposed?

	2008 Total	2007 Total	2006 Total
Respondents expecting NSSF to be implemented	160 100		
Expect implementation in 2010			
Yes	15 9.4		
No	116 72.5		
Not sure	29 18.1		
Total of table	160 100		

Q10.13 If the NSSF is implemented, do you feel that

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
Compulsory versus optional			
Compulsory for everyone earning above a certain income threshold	16 8		
Compulsory for everyone earning below a certain income threshold	70 35		
Members should have the option to opt out of the NSSF if they wish	98 49		
Compulsory for all	10 5		
Others	2 1		
Not sure	13 6.5		
Total of table	209 104.5		

Q10.14 Assuming that proposals for the NSSF are passed, what changes in member behaviour, if any, do you expect prior to its implementation?

	2008 Total	2007 Total	2006 Total
Base: All Respondents	200 100		
Changes in member behaviour			
Higher level of resignations to access fund values prior to implementation	83 41.5		
More demand on employer funds for communication and information	84 42		
Members to have no access to funds	6 3		
Smaller employers will not be able to afford contributions	4 2		
Unions not happy about money going to government	1 0.5		
Administrators will loose business	2 1		
Employers will buy in if both make equal contributions	1 0.5		
Will lose members	3 1.5		
Members in higher categories will not resign aseasily	1 0.5		
Labour unrest because of misunderstanding /if they think they are being shortchanges	4 2		
Dissatisfaction amongst lower income earners	3 1.5		
Members insecure about how it will be run	2 1		
Other	15 7.5		
None	19 9.5		
Don't know	15 7.5		
Total of table	243 121.5		



with the changes and challenges facing the retirement industry

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