

Dear Advisor

September 2012

FAILED INCOME PROCESS CHANGE

We are pleased to inform you of our latest process enhancement whereby failed annuities and recurring incomes will no longer be "failed" due to insufficient funds in one or more of the chosen disinvestment instruments.

Where there are insufficient funds in one or more of the chosen disinvestment instruments, the annuity/income will be taken proportionately from all the instruments in the client's investment, excluding Personal Share Portfolios ("PSP") and Hedge Funds (where arrangements have been made with the relevant financial advisor).

The new process will result in the annuity/income payment not being delayed while we wait for a signed instruction from the client/authorised signatory.

Should you have any enquiries, please contact your Product Specialist or one of our Client Service Consultants on 0800 117 180 or clientservice@psgam.co.za.

Kind regards

Lizè Visser
Head of LISP

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Client Service Manager