

Dear Advisor

March 2013

DECREASE IN PROCESSING AND GOVERNANCE FEE - PSG RETIREMENT ANNUITY FUND

At a recent trustee meeting, the Trustees of the Fund resolved that a marginal decrease be made to the Processing and Governance fee levied by the Fund against the assets of the Fund attributable to all members of the Fund to cover the following Fund expenses not linked to the normal administration of the member records:

- Audit fees
- Trustee fees
- FSB levies
- PI & Fidelity insurance costs
- Actuarial fees

These expenses are unavoidable direct statutory costs which are incurred for all members of the Fund.

Please be advised that in order to account for these expenses, and in keeping with the Rules of the Fund, the Trustees of the Fund have determined that with immediate effect the fee will decrease from a fixed annual fee of R240 per member to a fixed annual fee to R108 per member. This will be levied monthly to cover the Fund expenses and the annual fee will be reviewed by the Trustees of the Funds on an annual basis. Any changes to the fee will be communicated to you accordingly.

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

Kind regards

Lizè Visser
Head of Linked Investment Service Provider

Yolandi Pask
Client Service Manager