

March 2014

Dear Advisor

DECREASE IN PROCESSING AND GOVERNANCE FEE - PSG RETIREMENT ANNUITY FUND

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

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

These expenses are an 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 have determined that with immediate effect the fee will decrease from a fixed annual fee of R108 per member to a fixed annual fee to R90 per member. This will be levied monthly (R7.50) 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.

We thank you in advance for your cooperation and continued support.

Kind regards



Lizé Visser
Director Sales and Marketing



Yolandi Pask
Head of Client Services