

October 2011

Dear Advisor

SUSPENSION OF PSG GROWTH OPTIMIZER AND PSG INCOME OPTIMIZER

PSG Asset Management Administrative Services (PSG AMAS) has suspended the PSG Growth Optimizer and PSG Income Optimizer, effective immediately. PSG AMAS will therefore no longer be accepting new business into these products. Clients who are currently invested in these products will not be affected however, and their existing policies will continue to run to product maturity.

The Retirement Builder and the Capital Protector Portfolio are still available to all PSG Preservation Fund, PSG Retirement Annuity and PSG Living Annuity clients.

The decision to close the PSG Growth Optimizer and PSG Income Optimizer has been taken for several reasons, the predominant one being that, in the current low interest rate environment, we were finding it increasingly difficult to source underlying paper which complies with our credit rating requirements and at the same time able to provide investors with a sufficiently attractive rate of return.

Should you have any further queries regarding the above communication, please contact your PSG AMAS Business Development Manager or one of our Client Service Consultants on 0800 117 180.

Regards,



Lizè Visser
Executive: Distribution



Mornè Rall
Client Service Manager