

Dear Advisor

November 2011

PROCEDURE REGARDING INCOMES WHEN CONSOLIDATING TWO OR MORE INVESTMENTS

When a financial advisor or an investor wants to consolidate two or more Living Annuity investments, the anniversary date of the new (consolidated) investment will be the date that PSG Asset Management Administration Services Limited ("PSG AMAS") processes the instruction. The investor will only be allowed to review the income 12 months from that date. Any request to change the income before the next anniversary will be treated as an income change outside anniversary, which will be declined as explained in Advisor Notice 3 of July 2011.

Also note that investments may only be consolidated if the respective frequencies of ALL the investments are the same. If they are not, the frequency will have to be changed at the next anniversary of each investment in order to make them all the same before the consolidation can be processed. The new anniversary date will be the date of consolidation and the client will only be allowed to review the income 12 months from that date.

Should you have any enquiries, please contact your PSG AMAS Business Development Manager or one of our Client Service Consultants on 0800 117 180 or clientservice@psgam.co.za.

Yours faithfully



Lizè Visser
Head of LISP



Mornè Rall
Client Service Manager