

September 2011

Dear Equinox Client.

Notification regarding change in switching fees:

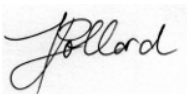
Switching fees on the Equinox platform currently vary in cost between R90 and R1,500 per switch transaction – depending on your portfolio type, the value of the funds switched, and whether one is switching funds between different management companies or not.

PSG Asset Management Administrative Services (PSG AMAS) is continually striving to improve our service offering to Equinox clients, and we are therefore pleased to inform you that with effect from **1 October 2011**, we will no longer be charging any fees on switches on the Equinox Platform.

This change is applicable to all switches across all portfolio types, and amounts to a saving to you of between R90 and R1,500 per switch transaction.

If you would like any further information in this regard, please do not hesitate to contact us on 0860 378 466, or at direct@equinox.co.za.

Kind Regards,



Liezel Pollard

Client Services Manager
EFS Investment Solutions, trading as Equinox