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POINT BROKER SERVICES cc

ANNEXURE A1

REPORT : E. PENZHORN REF : NM: FOC 1091/06-07/CT

E. PENZHORN APPROACHED PBS cc DIRECT WITH A REQUEST FOR FINANCIAL HELP.  
[RECOMMENDED BY CURRENT PBS cc CLIENT ]18 JANUARY 2006  
MEETING WITH E. PENZHORNCLIENT STATED THAT SHE WAS IN FINANCIAL DIFFICULTIES. SHE COULD NOT MEET  
HER FINANCIAL OBLIGATIONS BECAUSE OF CASH FLOW PROBLEMS.  
[ HER MONTHLY EXPENDITURE WAS EXCEEDING HER MONTHLY INCOME ]SHE REQUESTED A FINANCIAL ANALYSIS OF HER EXISTING INVESTMENT PORTFOLIO  
TO DETERMINE WHETHER INCOME COULD BE DRAWN FROM THIS IN ORDER TO EASE  
HER FINANCIAL STRAIN | SHE WAS UNAWARE OF THE VALUE AND EXACT NATURE  
OF HER EXISTING PORTFOLIO ]INFORMATION AND BROKERS NOTE OBTAINED FROM CLIENT IN ORDER TO DO  
ANALYSIS.01 FEBRUARY 2006  
MEETING WITH E. PENZHORN AND P. PENZHORN [ SON ]

PRESENTATION OF ANALYSIS AND RECOMMENDATIONS [ SEE ATTACHED EXHIBIT A ]

CLIENT ACCEPTS RECOMMENDATIONS AND REQUESTS PBS cc TO PROCEED  
WITH CASH FLOW CONSOLIDATION.

- CLIENTS SIGNATURES OBTAINED TO PROCEED WITH CONSOLIDATION  
OF DISCRETIONARY FUNDS.
- OLD MUTUAL R.A. CONSOLIDATED TO LIVING ANNUITY WITH MOMENTUM  
LIFE . POLICY NO : 01 0036 29253

INVESTMENT MEDIA : INVESTOR RMB BOND [ SEE EXHIBIT B AS PRESENTED TO CLIENT ]  
AND ACCEPTED BY HER AS INVESTMENT MEDIA.

EXHIBIT B WAS USED TO EXPLAIN THE NATURE OF THE INVESTMENT FUND :

- INVESTMENT OBJECTIVE
- RISK CLASSIFICATION
- FUND PERFORMANCE [ EMPHASIZING THAT THIS WAS NO INDICATION OF FUTURE  
PERFORMANCE ]

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**ANNEXURE A2**

PAGE 2

USING THIS DOCUMENT [ EXHIBIT B ] AS A BASE IT WAS THEN EXPLAINED TO THE CLIENT THE MECHANISMS OF THE ACTUAL CONTRACT TO BE ISSUED :

- LEVELS AND LIMITATIONS OF INCOME THAT MAY BE WITHDRAWN. WHEN THIS LEVEL MAY BE CHANGED.
- PERSONAL TAX IMPLICATIONS
- FUND COST STRUCTURE WITH BENCHMARK IMPLICATIONS COMMISSION / FEE STRUCTURE APPLICABLE
- DEATH BENEFITS , TAX AND ESTATE DUTY IMPLICATIONS
- CANCELLATION OF CONTRACT
- ALL OTHER RELEVANT FEATURES OF THE CONTRACT.

16 FEBRUARY 2006

MEETING WITH E. PENZHORN AND P. PENZORN [ SON ]

DISCRETIONARY FUNDS CONSOLIDATED AND AVAILABLE FOR INVESTMENT

ANALYSIS OF CLIENTS EXPENSE / INCOME RATIOS DONE.

INVESTO RMB MONEY MARKET RECOMMENDED AS INVESTMENT MEDIA AND ACCEPTED BY CLIENT [ SEE EXHIBIT C AS PRESENTED TO CLIENT ]  
MOMENTUM LIFE POLICY NO : 01 0033 00960

EXHIBIT C WAS USED TO EXPLAIN THE NATURE OF THE INVESTMENT FUND :

- INVESTMENT OBJECTIVE
- RISK CLASSIFICATION
- FUND PERFORMANCE [ EMPHASIZING THAT THIS IS NO INDICATION OF FUTURE PERFORMANCE ]

USING THIS DOCUMENT [ EXHIBIT C ] AS A BASE IT WAS THEN EXPLAINED TO THE CLIENT THE MECHANISMS OF THE ACTUAL CONTRACT TO BE ISSUED.

- LEVELS AND LIMITATIONS OF INCOME THAT MAY BE WITHDRAWN . WHEN THIS LEVEL MAY BE CHANGED
- PERSONAL TAX IMPLICATIONS
- FUND COST STRUCTURE WITH BENCHMARK IMPLICATIONS COMMISSION / FEE STRUCTURE APPLICABLE.
- DEATH BENEFITS , TAX AND ESTATE DUTY IMPLICATIONS.
- CANCELLATION OF CONTRACT

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**ANNEXURE A3**

- ALL OTHER RELEVANT FEATURES OF THE CONTRACT.

**NOTE 1.**

AT ALL TIMES THE FINANCIAL ADVICE AS GIVEN IN THIS REPORT WAS IN COMPLIANCE WITH REQUIREMENTS OF THE CODES OF CONDUCT ENshrined IN THE FINANCIAL ADVISORY AND INTERMEDIARY ACT OF 2002 [ THE FAIS ACT ]. AS A REGISTERED FINANCIAL PROVIDER WITH THE FINANCIAL SERVICES BOARD I ADHERED TO ALL DISCLOSURE REGULATIONS UNDER THE POLICY HOLDER RULES AS PRESCRIBED.

**NOTE 2.**

IN ADDITION TO THE ABOVE THE FOLLOWING SERVICES WERE DONE / PROVIDED.

- RISK ASSESEMENT ANALYSIS FOR INVESTMENTS
- EXISTING HOUSEHOLDER / AUTO [ SHORT TERM ] POLICY ANALYSED AND PREMIUM REDUCTION / SAVINGS IMLEMENTED.
- EXISTING MEDICAL AID ANALYSED AND RECOMENDATIONS MADE.
- OFFERED TO UPDATE WILL [ NOT APPLICABLE AS CLIENT HAD PRIOR TO FIRST MEETING UPDATED VIA HER BANK.

**EXHIBIT B**

**ANNEXURE B**

**momentum**

**Investment objective**

To provide a regular income plus the opportunity for capital growth.

**Segment description**

This fund is featured in Segment Four of the Investo Rhombus known as the Building Block Segment. Segment Four offers investors a broad range of asset class specific funds (both locally and globally), embracing the traditional pillars of investment, namely: equities, bonds, cash and property. The segment is best suited to investors wishing to overweight specific asset classes in order to match a particular view on local or global investment markets.

**Risk classification**

Cash/Fixed income	Mainstream equity	Specialist equity
1	2	3
4	5	6
7	8	9
10		

**Top holdings as at 30 September 2005**

3-7 Years	45.3%
7-12 Years	30.1%
12+ Years	16.1%
0-3 Years	4.8%

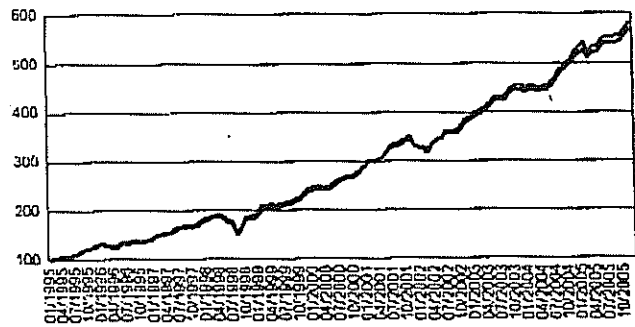
**Calendar year performance as at 31 December 2005**

	Ytd	2004	2003
Fund	10.4%	15.0%	17.7%
Benchmark	9.8%	14.0%	16.5%

**Performance calculation notes**

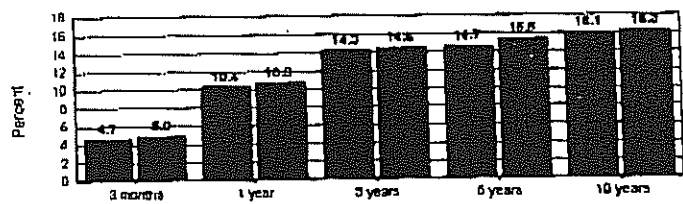
Performance notes: All data is in ZAR terms. Figures are annualised for periods longer than one year, bid to bid. Performance figures are quoted net of investment management fees and these may vary depending on the unit class. SOURCE: S&P Microcap 051230, Lipper Hindsight 060105.

**Cumulative performance to 31 December 2005**



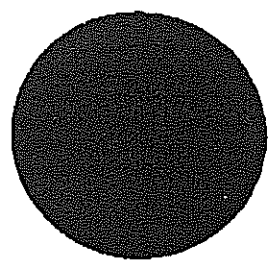
INVESTO RMB Bond  
RSA JSE All Bond Index

**Performance as at 31 December 2005**



	3 months	1 year	3 years	5 years	10 years
Fund	4.7%	10.4%	14.3%	14.7%	16.1%
Benchmark	5.0%	10.8%	14.6%	15.5%	16.3%

**Asset allocation as at 30 September 2005**



Bonds 96.3%  
Cash 3.8%  
Total 100.0%

**EXHIBIT C**

**ANNEXURE C**

**momentum**

**INVESTO RMB Money Market Fund**

**31 December 2005**

**Investment objective**

The money market fund provides investors with an exceptionally high level of monthly income and a guarantee of capital back at any time.

**Segment description**

This fund is featured in Segment Four of the Investo Rhombus known as the Building Block Segment. Segment Four offers investors a broad range of asset class specific funds (both locally and globally), embracing the traditional pillars of investment, namely: equities, bonds, cash and property. The segment is best suited to investors wishing to overweight specific asset classes in order to match a particular view on local or global investment markets.

**Risk classification**

Cash/Fixed income	Mainstream equity	Specialist equity
1	2	3
4	5	6
7	8	9
10		

**Top holdings as at 30 September 2005**

0 to 3 months	68.5%
3 to 9 months	18.7%
6 to 9 months	6.1%
More than 9 months	4.1%
Calls	2.7%

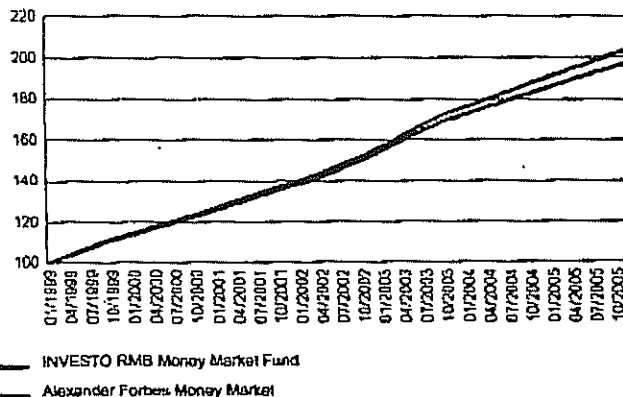
**Calendar year performance as at 31 December 2005**

	Ytd	2004	2003
Fund	6.9%	7.6%	11.9%
Benchmark	6.9%	7.6%	11.7%

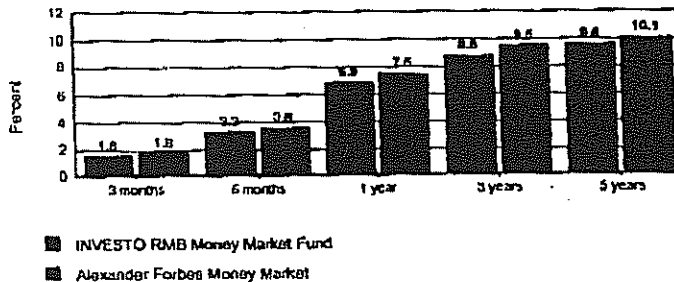
**Performance calculation notes**

Performance notes: All data is in ZAR terms. Figures are annualised for periods longer than one year, bid to bid. Performance figures are quoted net of investment management fees and these may vary depending on the unit class. SOURCE: S&P Micropal 051230, Lipper Hindsight 060105.

**Cumulative performance to 31 December 2005**



**Performance as at 31 December 2005**



	3 months	6 months	1 year	3 years	5 years
Fund	1.6%	3.3%	6.9%	6.8%	9.6%
Benchmark	1.8%	3.6%	7.5%	9.5%	10.1%

**Asset allocation as at 30 September 2005**

