



Date : 13 November 2009

Dear Financial Advisor,

Supported by the communication from the Ovation curators, we would like to take this opportunity of welcoming you and your investors, to EFS Investment Solutions (Pty) Ltd., trading as Intervest.

By way of this introduction, this communication includes a some background on who we are, a brief explanation of the impending transfer from Ovation, some details around future communications as well as our contact details.

Who is EFS Investment Solutions (Pty) Ltd trading as Intervest?

- Intervest and Equinox are divisions of EFS Investment Solution (Pty) Ltd, licensed by the Financial Services Board as an administrative and discretionary service provider, and approved as a S13B retirement funds administrator. Equinox has been in operation since 1999.
- We are a specialist administration platform which uses proprietary technology that has been developed over some years.
- Our business model is one of straight-through processing which allows for the highly efficient administration of client assets in bulked accounts at a the lowest possible cost.
 - Members and financial advisors have online access to invest, to monitor the investment progress, to view statements and transactions in detail through a drill down functionality.
 - Accounts are reconciled daily which means that any errors are picked up and resolved as quickly as possible.
 - Integrated bank account management means that a complete audit trail for every transaction is accessible.

Transfer of the administration, from Ovation

Intervest will commence duties as the new administrator of the Ovation Retirement Funds upon the successful transfer of the assets, which is due to take place in early December 2009. We have spent many months working with the curator's, trustees of the funds, and the Financial Services



Board in preparing ourselves for the transfer. We intend making the migration of the administration as seamless as possible for you and your investors.

As mentioned earlier, our technology is based on straight-through automated processing. In order to achieve this, the first step in the process of transferring the funds from Ovation, has been to facilitate a fully electronic activation of all member and financial advisor relationship details on the Intervest administrative platform – www.intervest.co.za.

The asset transfer will be done on an automated basis, meaning no human intervention will apply during the transferring of data. BDO Spencer Steward (Johannesburg) Inc will oversee the process and report back to the trustees of the funds.

Once the transfer process has been completed all investors will receive two investment statements in order to reconcile the movement of their assets:

1. A statement from Ovation reflecting the assets that were transferred FROM their administration
2. A statement from Intervest reflecting the TAKE ON of the assets onto our administration.

Future Communications

Over the next few weeks we will be sending out regular communications pertaining to the various aspects of our business, as well as information pertaining to the transfer process, timelines and procedures.

We will also send out detailed questions and answers (FAQ), to assist you.

We will be contacting each financial advisor, in due course, for any outstanding FICA and FAIS requirements that might be applicable to accounts as well as to complete Intervest's intermediary application forms.

Your feedback is going to be important as we progress forward and you are encouraged to interact with us, as we move into this new era in our administration. We look forward to building lasting relationships with all financial advisors who are joining our business as a result of this initiative.

Kind Regards

Catherine M v/d Merwe
Chief Operating Officer
EFS, Intervest



Intervest contact details

Location	Role	Name	Email	Telephone
Gauteng	Business Development Consultants	Lizelle van Loggerenberg	Lizelle@intervest.co.za	079 508 2195
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	Business Development Manager	Cobus du Plessis	cobus@intervest.co.za	082 750 1739
Western Province	Business Development Consultants	Wihan van Huyssteen	wihan@intervest.co.za	082 847 9314