The PPS Living Annuity is a post-retirement product that invests accumulated retirement capital while providing a regular income. It allows you to reinvest the savings in your retirement annuity, pension, provident or preservation fund once you retire and to draw between 2.5% and 17.5% of your net investment value annually. It is important to note that the income drawn from your PPS Living Annuity is not guaranteed and will be affected by the performance of the underlying unit trusts in which you are invested. You retain full flexibility to change your level of postretirement income annually and to switch between underlying unit trusts as your circumstances change, without incurring any transaction charges.

**KEY BENEFITS**

**Minimum investment**
- Lump sum: R100 000
- Recurring: Not applicable
- Ad hoc: Proceeds following the retirement from an additional retirement fund may be combined with your existing PPS Living Annuity

**Investment Options**
You have access to a selection of premium single manager unit trusts as well as the multi-managed unit trusts and funds of funds managed by PPS Multi-Managers.

**Transfers**
You may transfer an existing living annuity to the PPS Living Annuity, as well as transfer your PPS Living Annuity to another registered living annuity. This is known as a Section 37 transfer.

**Annuity Income**
You may choose to receive your income monthly in arrears, quarterly, half-yearly or annually in advance. You may change the level of income and the frequency of your income withdrawals on the anniversary date of your investment. Current legislation limits your annual annuity to a minimum of 2.5% p.a. and a maximum of 17.5% p.a. of the net investment value. It is your responsibility to ensure that the level of income you have selected is a level that will be sustainable for the entire duration of your retirement.

**Switching**
You may change your selection of underlying unit trusts as often as you choose without incurring a transaction fee. However, should an asset manager charge an initial up front fee for investing into its unit trusts, this fee would be applied should you switch to those unit trusts.

**Cessions**
A PPS Living Annuity may not be ceded outright or partially, nor may it be used as security for debt.

**Loans**
You may not borrow from your PPS Living Annuity.

**Tax**
Tax will be deducted from annuity income payments in accordance with prevailing income tax legislation, unless specified otherwise. An annual tax certificate will be issued to you.

**Withdrawals**
Should the value of the assets in your PPS Living Annuity be less than R50 000 (if you take a cash withdrawal at retirement) or R75 000 (if you do not take cash at retirement), you may withdraw the total value of your investment.

**Death benefits**
Upon death, the proceeds of your PPS Living Annuity will flow directly to your beneficiaries. This amount is determined by the market value of your living annuity. Your beneficiaries may choose to receive the money as an annuity or a lump sum payment. If no beneficiary is nominated, proceeds will be paid to your estate.

**Cooling-off period**
You cannot cancel your PPS Living Annuity as there is no cool-off period. You can, however, transfer your living annuity to another registered long-term insurer at any stage.
Visit www.ppsinvestments.co.za or contact your PPS Investments accredited financial adviser.

Alternatively, the PPS Investments Client Service Centre is available at clientservices@ppsinvestments.co.za or on 0860 468 777 (0860 INV PPS), Mondays to Fridays from 08:00 to 17:00.