



06 May 2014

Britannic Opportunities Limited

This presentation is intended to be for information purposes ONLY. This document therefore does not constitute a prospectus. The information contained herein is subject to all required regulatory approvals for an offering of shares in the Company. Once it has been registered, a copy of the registered prospectus will be made available to Investors and may be obtained from bobby.niehaus@investec.co.za and diane.leite@investec.co.za. However, Investor's attention is drawn to the fact the directors of the Company may decide not to offer shares in the Company to prospective investors.

Britannic Opportunities Limited



The investment

The investment is:

- An investment in Great British Pounds (“GBP”) denominated ordinary shares (“Shares”) in Britannic Opportunities Limited (“Company”), a company incorporated in Guernsey and listed on the Bermuda Stock Exchange.
- A targeted 5 year investment linked to the performance of the FTSE 100 Index in GBP.
- The equity Index value at maturity will be calculated as the simple average of the closing values of the underlying Index on the same date in the month as the maturity date for the preceding months. The maximum averaging period will be 12 months however a 3 month period is targeted.
- 100% downside protection in GBP at expiry.
- 35% return should the index be positive, plus 100% of the growth in the Index level above 135% of the Initial Index Level.
- Assuming the Index starts at 100, below is an example of returns that can be expected:

Assumed Index Level at Maturity	Debt Return	Digital Return and any upside	Total Share Value at Expiry
50	100	0	100
105	100	35	135
155	100	55	155

How does the digital return work?

At maturity, if the Index level on the maturity date (“Final Index Level”) is higher than the Initial Index Level but less than 135%, the investment will pay 135% of the GBP investment value, **plus**, should the growth in the Index exceed 135%, the investor will receive the full growth of the Index above this level. The growth in the Index is not subject to a cap. The digital return ensures that the investment will outperform the Index performance up to 135% and match the Index performance beyond this level in GBP.

Motivations for investing

Equity participation and principal preservation

This feature provides investors with principal preservation in GBP as well as an opportunity to earn a return from positive movements in the equity indices over the Investment Term, in GBP. As an alternative the client could obtain protection by purchasing a put option which would cost approximately 17%, of the value of the investment i.e. this would result in only 83% participation in the index performance.

International diversification

The underlying international indices making up the investment provide investors with exposure to diversified sectors and companies.

Regular valuation

Indication of fair value for the Shares will be made available on Praxis Fund Services Limited’s (the “Administrator”) website. Monthly overviews will also be provided on the website to show the performance of the investment.

Economies of scale

The investment results in minimizing overall costs and providing for efficient asset pricing.

Fees on investment

Except for the discretionary upfront fee, any fees and costs arriving during the investment term should not affect the principal preservation or upside potential of the shares at the end of the investment term.

Liquidity through a secondary market or early redemption

Investors can sell their Shares within the Investment Term, with the consent of the directors of the Company (“Directors”). These sales will be on a willing buyer, willing seller basis. The Administrator may assist with the identification of potential buyers to facilitate a book-over of Shares where a buyer can be found. Where no buyer can be found, a special purpose trust (“Trust”) created in Guernsey by the Administrator has indicated a willingness to exercise its discretion and buy the Shares at fair value.

A maximum fee of 1.25% of the total value of the applicable transaction can be charged on early redemption of the Shares. Requests to redeem Shares must be received by the Administrator at least two business days before the date on which the relevant shareholder wishes the Shares to be redeemed, the proceeds will be paid out to the shareholder on one of two set payment dates per month.

Currency diversification

The Shares provide a currency diversification to the Rand and other major currencies



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Tax

- The Company has a Guernsey tax exemption certificate.
- The Company has the ability to pay dividends during the Investment Term.
- Depending on client circumstances and their intentions when buying the Shares, investors who hold the Shares to maturity and then sell to the Trust prior to redemption may be taxed on capital account at their relevant capital gains tax rate subject to revenue practice prevailing at the time.
- Taxation of individual shareholders will at all times be dependent on personal circumstances and they should take independent professional tax advice.

Risk factors

Currency Risk

- The principal protection is denominated in GBP

Credit risk

- Investec Bank plc subordinated debt.
- An annuity transaction and a credit contingent put option provided by Investec Bank Limited.
- An International Bank will provide equity exposure (with a minimum international S&P A rating).

Other risk

- Tax and regulatory changes.
- Adverse market movements may result in interim share valuations below the original investment cost as the principal preservation is only applicable at the end of the Investment Term.
- Significant price movements prior to the trade date, making the investment not viable and in this instance cash is returned to investors.

Fees

- The distribution process provides for a discretionary upfront fee of up to 2% plus VAT of the subscription amount to any distributor (the "Distributor"), through which the investor may be introduced to the Company, which does not form part of the Company's assets.
- A once off cost provision of 1% of the total value of the transaction is factored into the pricing of the

investment for external costs and expenses during the Investment Term.

- In addition, a fee of 1.50% per annum of the total amount received from investors, less fees paid to Distributors, is factored into the investment pricing. This will be paid annually in advance as follows:

- Distributors/IFA's	0.70%
- Investment Advisor	0.65%
- Administrator	0.15%

Subscription details

The application for investment is subject to the following conditions:

- persons who qualify for one of the exemptions contained in section 96 of the Companies Act, 2008 making application to purchase the Shares but subject to a minimum investment of GBP10,000; or
- following the registration of a prospectus in respect of the investment in the Shares, persons may make application for a minimum investment of GBP10,000. In the event of persons falling within this category of investors a registered prospectus can be obtained from the Investment Advisor.
- Investors can follow the underlying four investment avenues:
 - Offshore ZAR4m foreign investment allowances
 - Disclosed amnesty assets and disclosed foreign assets
 - International assets held by non-South African investors
 - Cash transfer facility (asset swap)
- Subscriptions will close on **1 July 2014 (or when fully subscribed)**

Daily pricing & monthly overviews

To access the daily pricing and monthly overviews, the Fact Sheet, Presentation, Prospectus (once registered), Application Form and Application Procedures, investors can log into the Administrator's website at www.pfs.gg and go to the "Fund Information" tab.

Company information is available on the Administrator's website at www.pfs.gg (under Fund Information).

Daily and historical pricing information will also be available on **Bloomberg**.

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