



Investment & Retirement Specialists

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INVESTEC TAX FREE SAVINGS ACCOUNT

Description

To encourage a culture of personal savings, Government has for the first time introduced tax-free savings accounts (TFSA's). This means that all the investment returns are completely tax-free. When you use these products to save, you will not pay any tax on Capital Gains (CGT), interest and dividends earned.

The Investec IMS TFSA forms part of the IMS iSelect product range and offers you a tax free method of saving towards your investment goals.

Risk Profile	Low	Low/ Moderate	Moderate	Moderate/ High	High
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Return objective : CPI + 4%

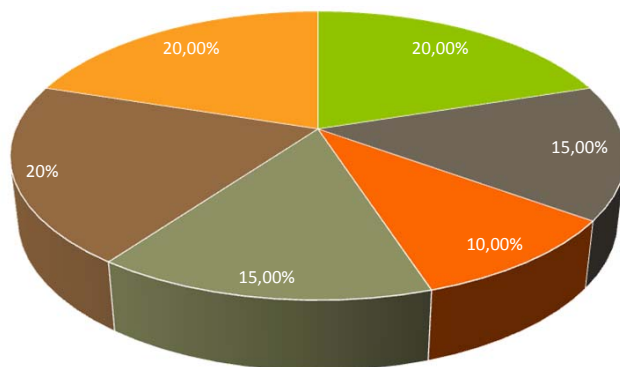
PERFORMANCE DATA

	% Performance (p.a.)					
	YTD	1 Month	3 Months	1 Year	3 Years	5 Years
Tax Free Savings Account	3,22%	-2,54%	0,08%	5,00%	12,07%	14,58%
Global & Local House View	2,41%	-2,94%	0,56%	7,56%	11,36%	13,92%
JSE	3,01%	-4,14%	-0,53%	0,79%	9,69%	10,39%
Allan Gray Money Market	3,54%	0,62%	1,83%	6,91%	6,26%	5,93%

RISK STATISTICS

Standard Deviation	6,50%	Measures historic volatility and provides an indication of expected volatility.
Maximum Drawdown	8,67%	The maximum % drop in Net Asset Value (NAV) from a high NAV to a low NAV over a 3 year period.
Sortino	2,26%	Measures the performance of a unit trust relative to its negative volatility.

FUND SELECTION



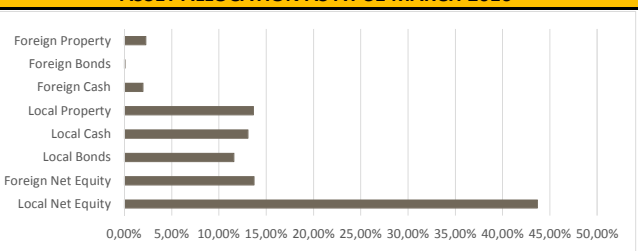
- Foord Balanced Fund (20%)
- Foord Equity Fund (15%)
- Investec Property Equity Fund (10%)
- Nedgroup Stable Fund (15%)
- PSG Balanced Fund (20%)
- Grindrod Balanced Fund (20%)

MONTHLY PERFORMANCE HISTORY

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Year
2013	3,04%	0,33%	2,66%	0,21%	3,75%	-1,94%	1,62%	1,59%	3,76%	3,35%	-0,86%	2,29%	21,46%
2014	-2,01%	2,41%	2,24%	2,03%	0,79%	1,87%	0,99%	-0,18%	0,69%	1,43%	1,59%	0,94%	13,48%
2015	1,82%	3,18%	0,94%	1,87%	-1,64%	-0,80%	1,28%	-2,43%	-0,40%	5,25%	-1,39%	-0,59%	7,91%
2016	-2,51%	1,55%	2,84%	0,43%	1,87%	-2,54%							3,22%

Historical monthly performances is based on current houseview. Past performances is not a guarantee of future returns.

ASSET ALLOCATION AS AT 31 MARCH 2016



TOP 10 HOLDING AS AT 31 MARCH 2016

	PERCENTAGES
Cash on call	7,78%
Foreign Direct Funds	5,37%
Consumer Goods	2,85%
Foord International Trust	2,40%
Growthpoint Properties Ltd	2,14%
Grindrod Global Equity Income Growth Fund	1,95%
Cash	1,93%
Redefine Properties Ltd. - REDEFINE	1,84%
Banks	1,75%
New Europe Property Investments PLC	1,70%
TOP 10 TOTALS	29,71%

GLOBAL & LOCAL FUND PERFORMANCE SUMMARY

FUND	Fund Allocation	YTD	1 Month	3 Month	1 Year	3 Years Annualised	5 Years Annualised	Since Inception
FOORD BALANCED FUND	20,00%	1,13%	-3,49%	0,24%	5,45%	11,03%	14,25%	16,05%
FOORD EQUITY FUND	15,00%	4,70%	-2,34%	0,09%	0,66%	13,09%	16,67%	19,12%
INVESTEC PROPERTY EQUITY FUND (H)	10,00%	6,12%	-0,91%	-0,78%	10,72%	15,04%	18,68%	21,83%
NEDGROUP STABLE FUND	15,00%	0,74%	-2,52%	0,67%	7,16%	9,28%	11,70%	10,33%
PSG BALANCED FUND	20,00%	4,85%	-2,65%	-0,54%	3,43%	11,96%	13,28%	14,44%
GRINDROD BALANCED FUND	20,00%	2,96%	-2,48%	0,51%	4,90%	13,05%	14,77%	14,77%

Disclaimer: All returns and values calculated above are from the Allan Gray Fund Research Report as well as the Allan Gray Investment Overview. Past Performance is not an indicator of future performance.

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