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## Important notice

This document is not a prospectus, but an advertisement, and Investors should not subscribe for any investment in the Reitway ESP on the basis of information in this brochure. By attending a meeting where this brochure is presented or by accepting a copy of this brochure you agree to be bound by the foregoing important notice.

## Reitway Global Leveraged Equity Structured Product

The Reitway Global Leveraged Equity Structured Product Equity Structured Product (Reitway ESP) is an investment product issued by Investec Bank Limited (“Investec”), which provides the Investor with the ability to invest in the Reitway BCI Global Property Fund (“Property Fund”), a product that is listed on the JSE Limited (“JSE”).

The Reitway ESP provides the Investor a geared investment in the performance of the Property Fund so that any returns or losses in the Property Fund are magnified.

## Current offer for subscription

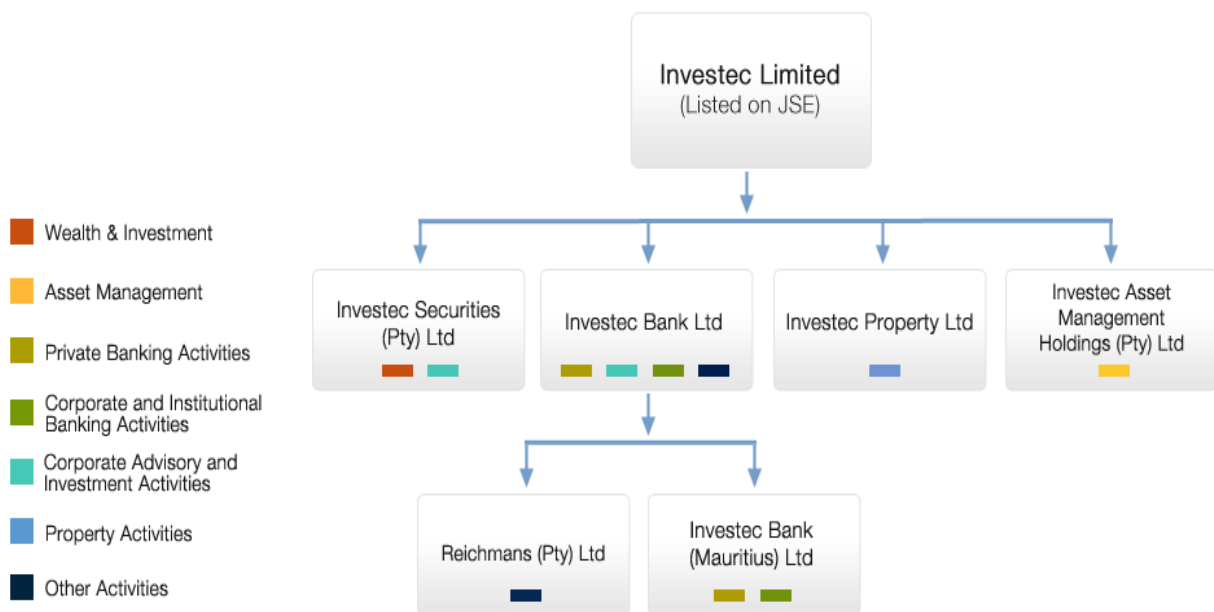
<b>Investment currency</b>	South African Rand “ZAR”
<b>Minimum investment</b>	ZAR100,000 or 53,000 Property Fund Units
<b>Targeted investment term</b>	8 years (Linked to the annual performance of the Index)
<b>Pricing</b>	Daily

## About Investec

This brochure has been prepared by Investec Structured Products an operating unit within the Corporate & Institutional Banking division of Investec Bank Limited (“IBL”), which is part of the Investec group of companies. Investec (comprising Investec Limited and Investec plc) is an international, specialist bank and asset manager which provides a diverse range of financial products and services to a niche client base in two principal markets – the United Kingdom and South Africa, as well as certain other countries. The group was established in 1974 and currently has approximately 8,200 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in three core areas, namely Specialist Banking, Wealth & Investment and Asset Management. In July 2002 the Investec group implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. The combined group’s current market capitalisation is approximately GBP3.6 billion.

## Investec Limited Corporate Structure



## Investec Structured Products

Since its inception in October 2002, Investec Structured Products have afforded Investors the ability to tailor their returns to provide for capital growth, income or a combination of the two. Structured products can also be designed to provide positive returns, when direct investments in the markets would have produced a loss, and they could also deliver returns greater than deposit products.

Our dedicated team strives to build trusted, long-term relationships, providing a holistic, forward-looking view on identifying ways to help Investors achieve growth.



## What is the Reitway ESP?

The instrument represents the Investor's rights to: a parcel of Property Fund Units ("Client Units") which are purchased using the funds received from the Investor or over existing Property Fund Units received from the Investor; and to an Over-the-counter ("OTC") put option over the Client Units which provides a geared upside and downside return.

Reitway ESP is subject to the listing requirements of the JSE. The listing provides Investors with the ability to hold the Reitway ESP in their stock broking account and daily liquidity is provided on the JSE trading system.

The Investor foregoes any rights to receive any distribution in relation to the Client Units during the term.

As the Reitway ESP is issued by Investec, the Investor takes credit risk on Investec.

## How does the gearing work?

The put option over the Client Units gives the Investor the right to sell his Client Units at maturity for the put strike price. The put strike price is equal to the value of the Client Units plus the value of additional Property Fund Units purchased by Investec (the Geared Units), less the cost of any funding used to pay for Geared Units.

All the funding ("Funding") provided by Investec is utilised to obtain exposure to Geared Units up to a pre-selected gearing ratio. Dividends and cash distributions on the Client Units and Geared Units (the Units) are also used to obtain more Geared Units. Hence the Reitway ESP provides a return for the Client equal to the value of the Client Units plus the Geared Units after deduction of the funding cost.

The ratio of outstanding Funding amounts to Units (the Funding to Asset Ratio) must be maintained within a specified range on either side of the selected ratio. Once the Funding to Asset Ratio falls below the specified range, more Funding is used in order to buy more Geared Units to restore the Funding to Asset Ratio to the required level. This would mean that the cost of Funding would increase thus any returns or losses would have to take such Funding costs into account. Alternatively the Funding to Asset Ratio can be restored by selling Units in order to repay some Funding and these adjustments will be reflected in the put strike price.

By purchasing a Reitway ESP, the holder has exposure to both the Client Units and the Geared Units less the Funding for an eight year investment period.

## The Funding facility

The Geared Units are funded by Investec. The cost of Funding used to pay for these Geared Units is at a rate of 3 month Jibar plus 250 basis points.

## What fees are charged?

No fees have been priced into the trade for the distributor. Any fees to be charged by a distributor of the Reitway ESP will therefore need to be negotiated and agreed with the Client. Investec charges a fee of 0.35% per annum on the amount invested by the Client and the cost of funding is at 3 month Jibar plus 250 basis points.

All listing and administration fees have been priced into the investment product and amounts to a cost of approximately R25,000 per annum.

## How does the constant gearing work?

The table below shows examples of the how the amount of Funding and the number of Client Units and Geared Units change in order to keep the level of Funding to Asset Ratio between a hypothetical range of 27% and 33%.

For illustrative purposes assume that the value of one Client Unit is R100 and that the Client invests R100 on day one:

Day	Unit Price	Total Outstanding Debt	Put Strike Price	Total Unit Value	Number of units	Funding to asset ratio	Additional Funding additional units	Distributions	Reitway ESP Price *
<b>0</b>	<b>100.00</b>	<b>42.86</b>	<b>100.00</b>	<b>133.33</b>	<b>1.333</b>	<b>0.321</b>	<b>0.00</b>	0.00	<b>90.48</b>
1	98.00	42.87	97.32	<b>130.67</b>	1.333	0.328	0.00	0.00	<b>87.80</b>
2	94.00	42.87	91.98	<b>125.33</b>	1.333	0.342	-3.46	0.00	<b>82.46</b>
3	100.00	39.42	99.97	<b>129.87</b>	1.299	0.304	0.00	0.00	<b>90.45</b>
4	102.00	39.43	102.56	<b>132.47</b>	1.299	0.298	0.00	5.00	<b>93.04</b>
5	105.00	39.44	106.45	<b>141.36</b>	1.346	0.279	0.00	0.00	<b>101.93</b>
6	107.00	39.45	109.14	<b>144.06</b>	1.346	0.274	0.00	0.00	<b>104.61</b>
7	110.00	39.45	113.17	<b>148.10</b>	1.346	0.266	9.04	0.00	<b>108.64</b>
8	112.00	48.50	115.85	<b>159.83</b>	1.427	0.303	0.00	0.00	<b>111.33</b>
9	115.00	48.51	120.12	<b>164.11</b>	1.427	0.296	0.00	0.00	<b>115.60</b>
10	115.00	48.52	120.11	<b>164.11</b>	1.427	0.296	0.00	0.00	<b>115.59</b>

\* Theoretical returns for illustrative purposes

## Is this investment right for you?

### This investment may be right for you if:

- You think that the Units will generate returns greater than the interest rate charged to fund the Geared Units.
- You are looking for an investment that offers geared upside.
- You do not need immediate access to your money for the term of the Reitway ESP.
- You have a minimum of R100,000 or 53,000 Property Fund Units to invest.

### This investment may not be right for you if:

- You want 100% principal protection under all conditions.
- You want to receive regular dividends and income.
- You cannot commit to the full term of the Reitway ESP.
- You do not wish to take credit risk on Investec.
- You do not wish to assume the risk of downside gearing.

## No representations or warranties

For as long as the Investor is the holder of a Reitway ESP, the Investor will be the owner of a parcel of Client Units. The Investor will have no rights in respect of the Gearing Units save that the value of same will be taken into account in determining the put strike price of the OTC put option over the Client Units.

No responsibility is accepted by Investec for the treatment by any court of law, tax, banking or other authority in any jurisdiction of the investment and no undertaking, warranty or representation is given with regard to the outcome of any such investment in the Reitway ESP. Investec furthermore accepts no responsibility for any change of law which may be applicable in relation to the Investment and the Investor will hold Investec harmless in the event of any adverse tax, legal or financial consequences. It is incumbent upon potential Investors to seek independent professional legal, tax and accounting advice so as to consider the investment in light of the Investor's particular circumstances.

Although information has been obtained from sources believed to be reliable, Investec does not warrant its completeness or accuracy. Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all Investors. In some cases, property fund units, securities and other financial instruments may be difficult to value or sell. The price or value of such property fund units, securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Returns and benefits are dependent on the performance of underlying assets and other variable market factors and are not guaranteed. Tax thresholds and basis for taxation may change. Exchange rate fluctuations may have an adverse effect on the value of certain investments. The information contained herein is for information purposes only and potential Investors should not rely on such information as advice in relation to a specific issue without taking their own financial, banking, investment or other professional advice. Investec and/or its employees may hold a position in any of the property fund units comprising the Units mentioned herein. Investec accepts no liability for any loss or damage of whatsoever nature including, but not limited to, loss of profits, goodwill or any type of financial or other pecuniary or direct or consequential loss howsoever arising whether in negligence or for breach of contract or other duty as a result of use of the or reliance on the information contained in this document, whether authorised or not. Investec does not make any representation or warranty that the information provided is appropriate for use in all jurisdictions or by all investors or potential clients who are therefore responsible for compliance with local laws and regulations applicable to them.



## Market making and unwinds

An Investor may exit the investment by selling the Reitway ESP on the JSE. Investec will make a daily market in the investment on the JSE with a bid to mid spread of 1%. Investec will show a daily bid and offer price of a single Unit, should more liquidity be required, the Investor acknowledges that such pricing depends on Investec's ability to sell the underlying Units.

The daily price of the Reitway ESP is subject to various factors including, prevailing interest rates and market levels. Investors should note that the JSE price may not accord with the price at which Investec is prepared to trade. Option break costs may also apply in respect of early unwind of any related hedging.

## What are the risks of the Reitway ESP?

- While it is possible for an Investor to exit the investment before the scheduled maturity date, the Reitway ESP has been designed for an eight year investment period.
- At any time during the term of the Reitway ESP the value of the investment could be lower than the amount invested by the Client.
- The return of the Reitway ESP will be based on the value of the Clients Units plus the Geared Units less the cost of Funding. The value of the Units fluctuates and therefore the value of the Units cannot be predicted.
- Past performance of the Units should not be seen as an indication of future performance.
- By investing in the Reitway ESP, holders may earn lower returns than if they had invested directly in the Client Units i.e. the funding costs could increase and the value of all the Units could decrease.
- The Investor takes credit risk on Investec which could result in loss of investment.

## Return

The return received at maturity is dependent on the value of the total Units at that time and past performance of any investment or the performance of the Units is not a guide to future returns. At maturity Investec will, as calculation agent, determine the value of the Units, based on the price at which the Units can be sold into the market ("Final Unit Value").

If the Final Unit Value in relation to the Client Units is greater than the payoff profile of the Reitway ESP (per the put option strike price), sufficient Units will be sold on behalf of the Investor, at Investec's discretion, in order to pay the premium on the put option, with the balance of the Client Units being delivered into the Investor's stock broking account. However, if the Final Unit Value of the Client Units is less than the payoff profile of the Reitway ESP, the Client Units will be sold for an amount equal to the payoff profile and the proceeds will be settled via the JSE.

## Application form and term sheet

This application form and term sheet sets out the summary terms and conditions of the Reitway ESP investment product. It is a summary of the salient terms and conditions only and is not intended to set out all of the definitive terms of the investment. The full terms and conditions of the Reitway ESP are set out in this application form and term sheet read together with the Pricing Supplement and related Warrant and Note Programme. Terms used, but not otherwise defined herein shall have meanings given to such in the relevant Pricing Supplement. Persons wanting to invest in the Reitway ESP may do so by either investing cash or by delivering Property Fund units.

Prior to making any investment decision, Investors should seek professional advice and read the applicable Pricing Supplement and Warrant and Note Programme. Details of this programme as well as the Applicable Pricing Supplement relating to the Reitway ESP are available from Investec on request and on the listing date will be available on the Investec website at [www.investec.com/](http://www.investec.com/) or may be requested from your stockbroker.

Completion and signature of this Application Form and Term sheet by the Investor constitutes a mandate for Investec to implement the investment in the Reitway ESP on the terms and conditions set out herein.

The implementation of the Reitway ESP investment remains subject to the acceptance by Investec of the signed application form and payment of the relevant investment amount /delivery of Client Units by the Investor, in addition, Investec reserves the right not to implement the Reitway ESP if any change in circumstances occurs which would adversely affect its ability to implement the investment, in such event Investec will notify the Investor and return the investment amount/Client Units to the Investor's nominated stock broking account.

<b>Product name</b>	Investec Reitway ESP	
<b>Issuer</b>	Investec Bank Limited	
<b>JSE code</b>	ESPIB1	
<b>Minimum investment</b>	R100,000 or 53,000 Property Fund Units	
<b>Units</b>	Reitway BCI Global Property Fund units	
<b>Offer period</b>	OPENING date for applications	1 October 2015
	CLOSING date for applications	12 October 2015
<b>Trade date</b>	16 October 2015	
<b>Listing date</b>	Trade date + 10 business days	
<b>Allocation date</b>	Trade date + 12 business days	
<b>Maturity date</b>	12 August 2023	
<b>Settlement date</b>	Maturity date + 6 Business Days	

The terms outlined below represent the payoff profile of an investment in the Reitway ESP on maturity:

**The value delivered will be calculated as follows:**

The value of a Reitway ESP is equal to the value of all the Units (being the market value of both the Clients Units and the Geared Units) less the settlement value of the facility.

**Funding to Asset Ratio:**

The Funding to Asset Ratio will initially be set at 30%. If the level of the Funding to Asset Ratio moves outside the range of between 27% and 33% then either additional Geared Units or Client Units, will be bought or sold and the funding amount will be adjusted accordingly in order to bring the Funding to Asset Ratio back within the required range.

**Acceptable range in the Funding to Asset Ratio:**

The funding facility will accrue interest at a rate of 3 month Jibar plus 250 basis points. The rate as at 29 September 2015 is at 8.8.08%

Set at between 27% and 33%.

**Initial Property Fund level:**

The closing price of the Units on Trade date, being the date that the Investor's return is calculated from.

**Final Property Fund level:**

The price at which Investec is able sell all the Client Units at maturity.



## Application form

This form is to be completed by the Investor. Please use **block capitals** and **black ink**.

I, the undersigned hereby confirm that I have read and understood the Application form and term sheet and agree to be bound by the terms and conditions thereof and warrant that the particulars supplied above are true and correct.

Investor details		Please complete
Full names		
Investment amount (Cash only – R100,000 and increments of R100 thereafter)		
Investment Amount (Property Fund Units of 53,000 units and multiples of 53 units)		
Investor stock broking account number		

Stockbroker details		Please complete
Stockbroker name		
Institution name		
Email address		
Telephone number		

Distributor's (financial advisor) details – if applicable		Please complete
Distributor name		
Email address		
Telephone number		



The Investor acknowledges that Investec Corporate & Institutional Banking, a division of Investec Bank Limited ("ICIB"), is a product supplier as defined by the Financial Advisory and Intermediary Services Act ('FAIS') and as such, does not render any investment advice in respect of the Reitway ESP:

ICIB shall bear no responsibility for, nor guarantees the performance or tax or legal treatment of the investment or for the performance or tax or legal treatment of any of the Units; and

ICIB will not be liable for any losses the Investor may incur for whatever reason, including as a result of the Investor acting on inadequate, insufficient or inappropriate advice.

Investor signature		Please sign
Investor Signature: X	Date	
Full names		

Advisor signature		Please sign
Advisor Signature: X	Date	
Full names		

### Cash investments

On or before the closing date, please ask your stockbroker/wealth manager to transfer the principal investment amount to the following bank account:

<b>Name of bank</b>	Investec Bank
<b>Branch code</b>	580105
<b>Account name</b>	The ESP Trust
<b>Branch name</b>	Sandton
<b>Account number</b>	30004481390

## Investments using delivery of REITGPA units:

On or Before the Closing Date, please ask your stockbroker/wealth manager to transfer the Client Units into the Equity Structured Product Trust pledged account held with Investec Securities Proprietary Limited as detailed below.

Please return all completed and signed Application Forms to your stockbroker/wealth manager who will forward it electronically to:

Investec Financial Products Administration      [esadmin@investec.co.za](mailto:esadmin@investec.co.za).

<b>Existing Stockbroker name</b>	
<b>Existing Stockbroker account number</b>	
<b>Number of Property Fund Units (in multiples of 53) (Bloomberg code REITGPA)</b> <small>The minimum amount needs to be 53,000 and increments of 53 thereafter)</small>	

### Pledged Account details with Investec Securities

<b>Account Name</b>	Ferbros Nominees (Pty) Ltd
<b>BDA account name</b>	Equity Structured Product Trust
<b>BDA account number</b>	1681204
<b>Contact name</b>	Lydia Kutumela 011 2916242
<b>Contact Email</b>	<a href="mailto:isl_stratesettlements@investec.co.za">isl_stratesettlements@investec.co.za</a>

### CSDP details

<b>Holding Bank account number</b>	ZA0000035961
<b>Bank CSD account number</b>	20004743
<b>CSDP/Bank verification date</b>	20070710
<b>Swift</b>	FIRNZAJJ896
<b>Contact</b>	Zagi Van Wyk
<b>Contact telephone number</b>	087 577 8768
<b>Email</b>	<a href="mailto:zvanwyk@fnb.co.za">zvanwyk@fnb.co.za</a>

## How can you contact us?

### Administration

Bobby Niehaus	+27 21 416 3254	Bobby.niehaus@investec.co.za
Diane Leite	+27 21 416 3340	Diane.leite@investec.co.za

Please contact one of our product specialists for further information.

### Product specialists

Brian McMillan	+27 11 291 3180	bmcmillan@investec.co.za
Kate Langlois	+27 11 291 9450	kate.langlois@investec.co.za
Tshepo Hlongwane	+27 11 291 3606	tshepo.hlongwane@investec.co.za
Japie Lubbe	+27 21 416 3307	japie.lubbe@investec.co.za
Carlo Accolla	+27 21 416 3318	carlo.accolla@investec.co.za

As required by the Financial Advisory and Intermediary Services Act ('FAIS'), please find below the details of the product supplier:

<b>Product Supplier</b>	Investec Corporate and Institutional Banking
<b>Physical Address</b>	100 Grayston Drive, Sandton, Sandown, 2196, Gauteng, South Africa
<b>Postal Address</b>	P O Box 785700, Sandton, 2146, Gauteng, South Africa
<b>Contact Telephone Number</b>	+27 11 286 7000
<b>Contractual Relationship</b>	None
<b>Compliance Officer</b>	Poendree Reddy
<b>Address</b>	100 Grayston Drive, Sandton, Sandown, 2196, Gauteng, South Africa
<b>Contact Telephone Number</b>	+27 11 291 3183

#### Disclaimer

This Application and Term Sheet contains a summary of the salient terms and conditions of the Reitway ESP investment product. Completion and signature of the Application Form and Term Sheet by the Investor constitutes an offer to invest in the Reitway Codec implementation of which is subject to acceptance of the signed application form and Term Sheet by Investec. The information contained in this communication is not intended to constitute advice in any form, including but not limited to investment, accounting, and tax, legal or regulatory advice.

As product supplier Investec is not in a position to have regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based upon information that Investec considers to be reliable at the time of publication, but Investec does not represent that it is accurate or complete, and it should not be relied upon as such. All illustrations, forecasts or hypothetical data are for illustrative purposes only and are not guaranteed.

Investec accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this communication.

Prospective Investors should be fully aware of the risks involved in dealing in financial products.

The information contained in this Application Form and Term Sheet is proprietary to Investec and is disclosed to Investors for the sole purpose of evaluating their potential investment in the Reitway ESP investment product and for no other purpose.

This product is not sponsored, endorsed, sold, or promoted by the Property Fund, as specified herein, or the relevant Property Fund sponsor, being the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Property Fund and (b) announces (directly or through an agent) the level of the relevant Property Fund on a regular basis. No Property Fund sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Property Fund and/or the levels at which the Property Fund stands at any particular time on any particular date or otherwise. No Property Fund or Property Fund sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Property Fund and the Property Fund Sponsor is under no obligation to advise any person of any error therein. No Property Fund sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any transaction in respect of this product. Neither Investec nor the Investor shall have any liability to the other for any act or failure to act by the Property Fund sponsor in connection with the calculation, adjustment or maintenance of the Property Fund. Investec has no affiliation with or control over the Property Fund or Property Fund sponsor or any control over the computation, composition or dissemination of the Property Fund. Although Investec will obtain information concerning the Property Fund from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by Investec as to the accuracy, completeness and timeliness of information concerning the Property Fund.

Investec Corporate & Institutional Banking, a division of Investec Bank Limited. Reg. No. 1969/004763/06. An Authorised Financial Services Provider and registered Credit Provider. A member of the Investec Group.