



Credo Capital Plc  
Foreign Investment Allowance



The Finance Minister announced in his medium term budget speech dated 27 October 2009 that the Foreign Investment Allowance ("FIA") that a private individual may remit offshore has increased from R2 million to R4 million.

This relaxation has arrived at an opportune time, as the Rand is currently trading at attractive levels. Now is the time to diversify due to the volatility in the markets and Credo is here to assist by offering a number of investment solutions suited for the South African investor.

## 1. The Credo Balanced Fund (the "CBF")

This is a USD denominated fund, which was launched in October 2000. The fund is designed to provide steady long-term capital growth. The portfolio is spread over four asset classes: equities, bonds, cash and alternative investments. The diversified nature of the portfolio reduces its risk profile and ensures a blend of capital growth and income return. This fund is suitable for USD denominated investors who have a moderate risk appetite.

The CBF has returned 29.76% year to date (to 30 November 2009). The CBF has significantly outperformed its benchmark since inception.

## 2. The Credo Anchor Fund (the "CAF")

The CAF is considered to be a lower risk portfolio to the CBF. The CAF is denominated in GBP and is designed to achieve consistent capital appreciation by investing primarily in fixed income instruments and low volatility hedge funds. This fund is suitable for GBP denominated investors who have a low risk appetite.

The CAF has returned 16.01% year to date (to 30 November 2009) and has also outperformed its benchmark.

## 3. Bespoke Managed Portfolios

By adopting a holistic approach to personalised wealth management and by understanding your personal requirements we can offer a bespoke investment solution. Our model portfolios are based on a top down asset allocation approach, using best of breed fund managers at each asset class level.

Having established your financial goals and risk profile, Credo will invest, manage and review your portfolio to ensure that your portfolio remains aligned to your ever changing needs. We run Low, Medium and High Risk model portfolios across both USD and GBP currency classes.

This investment opportunity is subject to a USD\$250,000 minimum.



## 4. Stock broking

If you prefer to manage your own funds and to make the investment decisions, we can also assist. Credo Capital Plc is a member of the London Stock Exchange and can provide the platform to give South African investors access to the global markets. MyCredo, our state of the art online reporting and monitoring system, is made available to all investors.

## 5. Property Funds

Credo has successfully invested in UK and European commercial property for the past 11 years and has maintained an outstanding track record. Our three closed ended property funds have fared exceptionally well in this economic climate and we are in the process of setting up our fourth property fund during Quarter 1 of 2010. This fund will be listed which will allow the investment of asset swap funds.

**If you would like to find out more about any of these investment solutions, please contact your relationship manager at Credo Capital Plc in London or Dean Noik in our Cape Town office which is situated at 30 Hudson Street, Green Point on +27 21 421 1020.**



## Important Notice

### General

This promotion has been approved for the purposes of s21 of the Financial Services and Markets Act 2000 ("FSMA") by Credo Capital Plc ("Credo Capital"). Credo Capital is authorised and regulated by the Financial Services Authority in the United Kingdom and by the Financial Services Board in South Africa.

Past performance is not a guide to future performance. The value of investments may go up or down, returns are not guaranteed and the original amount invested may not be returned. The value of investments may rise or fall due to changes in tax rates and/or rates of exchange in which the investments are determined from the investor's own currency and such changes may have an adverse effect on the price or income of investments.

### Property Funds

The Credo Property Funds invest in property which can be difficult to sell and investors may not be able to redeem their investment when they want to. Investment should be intended for the long term.

### Funds

The CBF and CAF are unregulated offshore funds and investors therein must be aware that they will not have the right to complain to the Financial Ombudsman or have right to compensation from the Financial Services Compensation scheme in the United Kingdom. The CBF and CAF are not suitable for investors requiring income since they do not pay dividends. The CBF and CAF may from time to time invest in assets that are not readily realisable and shareholders may only be able to redeem their shares after the appropriate notice period.

### Exchange Control

The attention of prospective investors from South Africa is drawn to the fact that in accordance with the provisions of the Exchange Control Regulations, 1961, issued under the Currency and Exchanges Act, 1933 of South Africa ("ECR's") and the Exchange Control Manual issued by the South African Reserve Bank, certain allowances are applicable as at the date of issue of this document in relation to the ability of different categories of investors to transact in foreign portfolio investments, namely authorised dealers, private individuals, companies and institutional investors. Accordingly, any South African investor should obtain his own advice as to whether he is entitled to participate in any of the investments referred to herein. If any such investor is in any doubt as to whether his participation in or his acceptance of any foreign portfolio investment is subject to the ECR's he should obtain his own advice from an authorised dealer or other professional advisor.

Notwithstanding the foregoing, Credo gives no warranty and makes no representation in relation to the current position under the exchange control or other laws of South Africa and the above summary is issued for your convenience only.

This promotion does not constitute an offer to make the investments described herein. If you would like to find out more about these investment solutions and their suitability, given your attitude to risk and investment objectives, please contact Credo Capital or your other investment adviser.

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