

DOMESTIC
SEGREGATED DISCRETIONARY PORTFOLIO

Investec Listed Property Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment International

Fund Information

Inception Date:	1 April 2011
Benchmark:	FTSE/JSE South Africa Listed Property Index TR
Fund Size:	R392 million
Forward Yield:	8%
Base Currency:	South African Rand
Minimum Investment:	R1 000 000
Management Fee:	1.25% pa quarterly in arrears (excl. VAT) (a minimum fee applies R12 500).

Risk Profile



Investment Categories



For more information, please go to www.investec.com/wi

Fund Characteristics and Objectives

The investment objective of the Investec Listed Property Portfolio is to provide investors with a growing income stream that can translate into capital growth over the medium to long term.

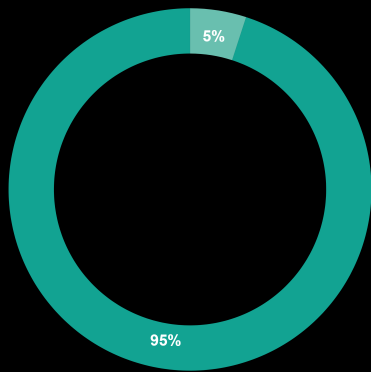
- Listed property is viewed as a separate asset class in a multi-asset class portfolio. Our investment approach focuses on companies with excellent management teams, quality underlying assets and portfolios with income growth potential.
- We focus on concentrated, high conviction portfolios based on our core principles of quality, growth and yield. Our portfolios consist of companies that we believe will provide superior risk adjusted returns over the medium term.
- We are not constrained by our benchmark and prefer to focus on bottom-up stock specific fundamentals, which means we act on the conviction of our analysis and construct the portfolios accordingly.

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PORTFOLIO POSITIONING

Asset / Sector Allocation (%)³



■ Domestic Cash ■ Domestic Property

Top 5 Holdings

1. Nepi Rockcastle Plc
2. Growthpoint Property Ltd
3. Redefine Properties Ltd
4. Resilient REIT Ltd
5. Sirius Real Estate Ltd

Performance (net of fees)

	3 months	6 months	1 year	3 years ²	5 years ²	7 years ²	10 years ²	Since inception ²
Investec Listed Property Portfolio	-2.2%	6.8%	25.9%	-1.3%	-2.7%	-1.6%	5.8%	7.0%
FTSE/JSE South Africa Listed Property Index TR	-1.3%	7.0%	27.1%	-3.8%	-4.9%	-2.7%	5.0%	6.3%
(ASISA) South African Real Estate General	-2.1%	6.3%	25.8%	-3.4%	-4.5%	-2.4%	4.8%	5.8%
FTSE/JSE All Property Index TR	-1.6%	6.7%	26.3%	-4.7%	-5.7%	-3.8%	4.4%	5.5%

² Annualised
Source: Investec Investment Management IRESS and Morningstar

³ In certain instances, numbers may not sum correctly due to decimal rounding

Important information that should be considered prior to investing

The portfolios are generally medium to long term investments and the Portfolio Manager gives no guarantee with respect to the capital or the return of the portfolio. 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, securities and other financial instruments may be difficult to value or sell. The price or value of such 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. Levels and basis for taxation may change. Exchange rate fluctuations may have an adverse effect on the value of certain investments. The Portfolio Manager has a right to close the portfolio to new investors in order to manage it more efficiently where required.

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