SEGREGATED DISCRETIONARY PORTFOLIO

Investec Managed High Equity Portfolio

FUND OVERVIEW

Portfolio Manager
Investec Wealth & Investment

Fund Information

Inception Date: 1 January 2008
Benchmark: (ASISA) South African Multi Asset High Equity
Fund Size: R473 million
Net Historic Yield: 3.4%
Base Currency: South African Rand
Minimum Investment: R3 000 000
Management Fee: 1.25% pa (excl. VAT) (a minimum fee applies R12 500)
Trading Terms: On notice, subject to JSE liquidity and instrument dealing terms

Risk Profile

LOW LOW-MOD MOD MOD-HIGH HIGH

Investment Categories

DOMESTIC OFFSHORE MULTI-ASSET CLASS

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

QUARTERLY FACT SHEET

Fund Characteristics and Objectives

The Investec Managed High Equity Portfolio aims to deliver consistent growth of capital and income over the long term with a bias towards higher equity exposure. The portfolios are actively managed, based on both a “top-down” and “bottom-up” approach. A top-down view of economies and markets is used to assess the relative attractiveness of equities, bonds, property and cash, and to determine an optimum exposure to offshore markets where appropriate.

Stock selection is based on a “bottom-up” approach, focusing on businesses with good quality earnings streams that are likely to provide superior earnings growth, and where valuations indicate that such growth can be purchased at a reasonable price, best described as Growth at a Reasonable Price.

Equity exposure is typically limited to a range of 60-75%, with the balance invested in other asset classes such as property, bonds, cash and preference shares (to optimise after-tax income).

An important differentiator in the Managed Portfolio range is the use of instruments like redeemable and non-redeemable preference shares to enhance after-tax returns.

The portfolios are not limited by Regulation 28 of the Pension Funds Act.

Portfolio Performance

— Investec Managed High Equity Portfolio - R250
— (ASISA) South African Multi Asset High Equity - R298

The chart represents the returns generated by a R100 investment made at inception
Source: Investec Wealth & Investment and Morningstar
Portfolios are designed to match your personal investment goals and risk tolerance. The Segregated Discretionary Portfolio is managed to deliver a diversified investment strategy. The Investec Managed High Equity Portfolio is classified as a Discretionary Portfolio, which means that the portfolio is managed to achieve your specific investment objectives.

### Top 10 Holdings

1. Anglo American PLC
2. Firstrand LTD
3. BHP Group PLC
4. Naspers LTD -N-
5. Shoprite Holdings LTD
6. The Foschini Group LTD
7. Compagnie Fin Richemont
8. Mondi PLC
9. Prosus N.V.
10. Bidvest LTD

The above holdings reflect the top 10 equity holdings of the portfolio.

Source: Investec Wealth & Investment

### Asset Allocation (%)

<table>
<thead>
<tr>
<th>Portfolios</th>
<th>0%</th>
<th>50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investec Managed High Equity Portfolio</td>
<td></td>
<td>71.8</td>
</tr>
</tbody>
</table>
| Domestic Alternatives                           | 3.3%
| Domestic Property                               | 6.3%
| Domestic Bonds                                  | 7.2%
| Domestic Preference Shares                      | 4.7%
| Domestic Cash & Cash Alternatives               | 6.7%
| Domestic Equities                               |    |

Source: Investec Wealth & Investment

### Performance (net of fees)

<table>
<thead>
<tr>
<th></th>
<th>3 months</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>7 years</th>
<th>9 years</th>
<th>10 years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investec Managed High Equity Portfolio</td>
<td>7.4%</td>
<td>20.0%</td>
<td>5.5%</td>
<td>3.2%</td>
<td>2.4%</td>
<td>5.0%</td>
<td>6.7%</td>
<td>6.8%</td>
</tr>
<tr>
<td>(ASISA) South African Multi Asset High Equity</td>
<td>7.3%</td>
<td>20.3%</td>
<td>11.5%</td>
<td>8.0%</td>
<td>7.0%</td>
<td>8.4%</td>
<td>9.2%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

* Annualised
Source: Investec Wealth & Investment and Morningstar

* In certain instances, numbers may not sum correctly due to decimal rounding
Important information that should be considered prior to investing

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