

SEGREGATED DISCRETIONARY PORTFOLIO

# Investec Managed Low Equity Portfolio including Offshore

## FUND OVERVIEW

### Portfolio Manager

Investec Wealth & Investment International

### Fund Information

Inception Date:	1 October 2012
Benchmark:	(ASISA) South African Multi Asset Low Equity
Fund Size:	R22 million
Net Historic Yield:	2.6%
Base Currency:	South African Rand
Minimum Investment:	R3 000 000
Management Fee:	1.00% pa (excl. VAT) (a minimum fee applies R10 000)
Trading Terms:	On notice, subject to JSE liquidity and instrument dealing terms

### Risk Profile



### Investment Categories



For more information, please go to [www.investec.com/wi](http://www.investec.com/wi)

## Fund Characteristics and Objectives

The Investec Managed Low Equity Portfolio including Offshore aims to deliver consistent growth of capital and income over the long term with a cautious approach to 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.

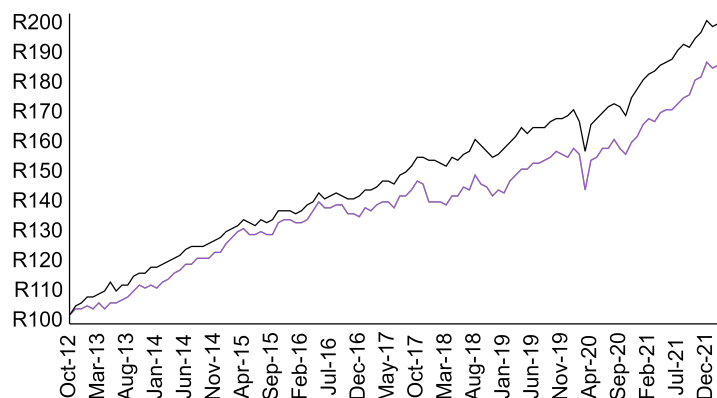
Equity exposure is typically limited to a range of 40%, with the balance invested in other asset classes such as property, bonds, cash and preference shares (to optimise after-tax income).

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 Low Equity Portfolio including Offshore - R185
- (ASISA) South African Multi Asset Low Equity - R198



The chart represents the returns generated by a R100 investment made at inception  
Source: Investec Investment Management and Morningstar

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Investec Managed Low Equity Portfolio including Offshore

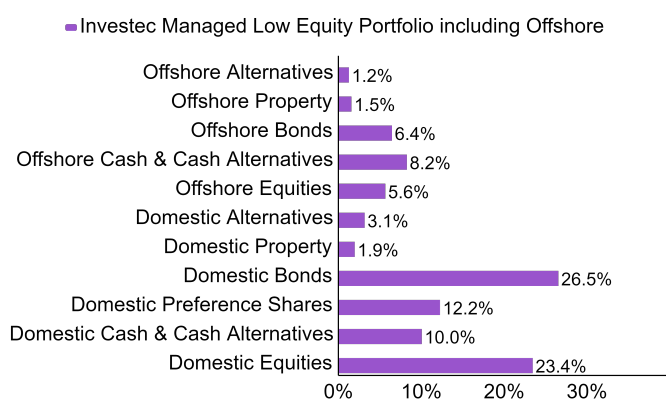
PORTFOLIO POSITIONING

Top 10 Holdings

1. Anglo American PLC	6. Standard Bank Group LTD
2. Firststrand LTD	7. Mondi PLC
3. BHP Group PLC	8. Northam Platinum Holdings LTD
4. Shoprite Holdings LTD	9. Naspers LTD -N-
5. The Foschini Group LTD	10. Bidvest LTD

The above holdings reflect the top 10 equity holdings of the portfolio  
Source : Investec Investment Management

Asset Allocation (%)<sup>3</sup>



Source : Investec Investment Management

Performance (net of fees)

	3 months	1 year	3 years <sup>2</sup>	5 years <sup>2</sup>	7 years <sup>2</sup>	Since inception <sup>2</sup>
Investec Managed Low Equity Portfolio including Offshore	0.1%	12.1%	8.0%	6.3%	5.5%	6.7%
(ASISA) South African Multi Asset Low Equity	-0.9%	8.7%	7.3%	6.7%	6.1%	7.4%

<sup>2</sup> Annualised

<sup>4</sup> Initial offshore investment was made in Q3 2014

Source: Investec Investment Management and Morningstar

**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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