DOMESTIC
SEGREGATED DISCRETIONARY PORTFOLIO

Investec Opportunities Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment International

Fund Information

Inception Date:	1 July 2011
Benchmark:	FTSE/JSE Capped Swix All Share Index TR
Fund Size:	R621 million
Base Currency:	South African Rand
Minimum Investment:	R3 000 000
Management Fee:	1.25% pa quarterly in arrears (excl. VAT) (a minimum fee applies of R37 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

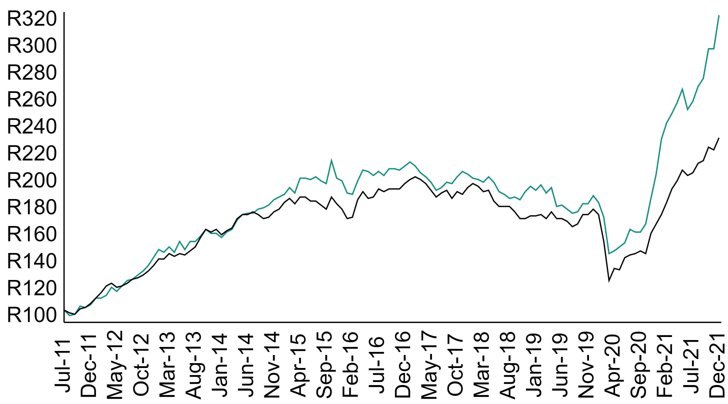
For more information, please go to www.investec.com/wi

Fund Characteristics and Objectives

The Investec Opportunities Portfolio's objective is to provide investors with capital growth over the long-term.

- Our "top-down" view provides insight into investment themes in the equity market.Thereafter, stock selection is based on a "bottom-up" approach. We place a great deal of emphasis on the quality of a business and its management.
- The Opportunities Portfolio is prepared to invest in smaller shares, although we always evaluate the balance of liquidity in the portfolio.
- When a high conviction share opportunity is identified, we are happy to invest a comparatively high proportion of the portfolio in this share.

Portfolio Performance



The chart represents the returns generated by a R100 investment made at inception
The (ASISA) South African Equity Mid/Small Cap is the Peer Group Referenced Benchmark
Source: Investec Investment Management and Morningstar

Important note:
The fund is closed to new investors. As an existing client, you can continue to discuss the mandate strategy with your Investment Manager.

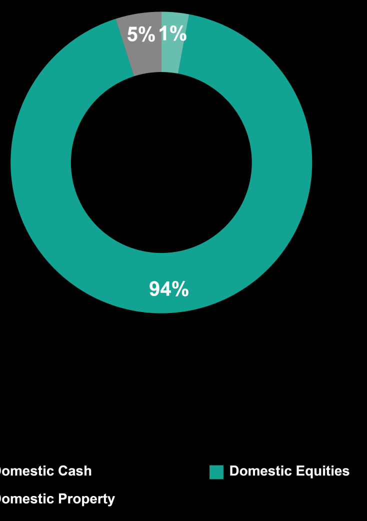
Investec Wealth & Investment

DOMESTIC
SEGREGATED DISCRETIONARY PORTFOLIO

Investec Opportunities Portfolio

PORTFOLIO POSITIONING

Asset / Sector Allocation (%)[3]



Top 10 Holdings

1. Montauk Renewables Inc	6. Capital&Counties Properties Plc
2. Sabvest Capital Ltd	7. Kaap Agri Ltd
3. Anglo American Plc	8. Goldfields Ltd
4. Long 4 Life Ltd	9. Stadio Holdings Ltd
5. South32 Ltd	10. Investec Plc

Source: Investec Investment Management and Morningstar

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 Opportunities Portfolio*	6.0%	24.3%	37.7%	21.9%	10.9%	8.8%	11.8%	12.0%
(ASISA) South African Equity Mid/Small Cap	5.0%	13.4%	26.0%	12.6%	4.0%	4.3%	7.4%	8.5%
FTSE/JSE Capped Swix All Share Index TR	6.7%	16.0%	20.4%	11.9%	8.1%	6.3%	10.6%	10.9%

** The Investec Opportunities Portfolio return is based on the actual net performance of a randomly selected sample of segregated portfolios until 31 March 2012 and using a model portfolio from then onwards.*
The FTSE/JSE Capped SWIX All Share Index TR was changed from the JSE All Share Index on January 2018. The above return shows the performance of the FTSE/JSE Capped SWIX All Share Index TR from inception of the Index
The (ASISA) South African Equity Mid/Small Cap is the Peer Group Referenced Benchmark
[2] Annualised
There is no performance data for all the related periods based on the benchmark's inception date.
Source: Investec Investment Management and Morningstar

Investec Wealth & Investment

[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.

Disclaimer

Although information has been obtained from sources believed to be reliable, Investec Wealth & Investment International ("W&I") Proprietary Limited does not warrant its completeness or accuracy. Opinions and estimates represent W&I's view at the time of going to print and are subject to change without notice.

The information contained herein is for information purposes only and readers should not rely on such information as advice in relation to a specific issue without taking financial, banking, investment or other professional advice. W&I and/or its employees may hold a position in any securities or financial instruments mentioned herein. The information contained in this document does not constitute an offer or solicitation of investment, financial or banking services by W&I. W&I 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 special indirect 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. W&I does not make representation that the information provided is appropriate for use in all jurisdictions or by all investors or other potential clients who are therefore responsible for compliance with their applicable local laws and regulations. This document may not be reproduced in whole or in part or copies circulated without the prior written consent of W&I.

Statutory legal information

Investec Wealth & Investment International Proprietary Limited. Registration No.1972/008905/07. Member of the JSE Equity, Equity Derivatives, Currency Derivatives, Bond Derivatives and Interest Rate Derivatives Markets. An authorised financial services provider No.15886. A registered credit provider registration number NCRCP262.

Investec
Wealth & Investment