

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Retirement Low Equity Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment International

Fund Information

Inception Date:	1 July 2008
Benchmark:	(ASISA) South African Multi Asset Low Equity
Fund Size:	R391 million
Gross Historic Yield:	4.6%
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

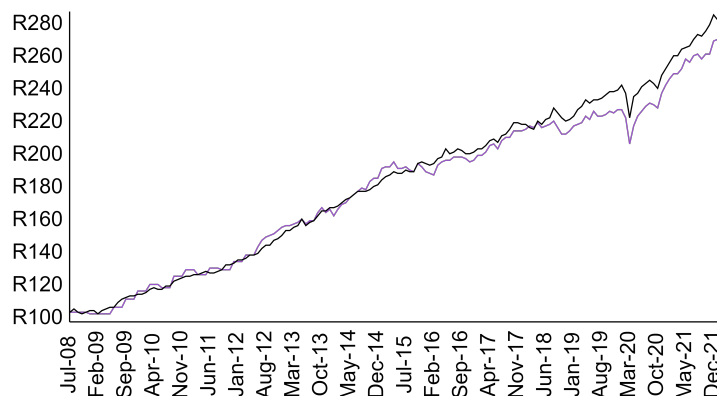
Fund Characteristics and Objectives

The Investec Retirement Low Equity Portfolio aims to deliver consistent growth of capital and income over the long term with a cautious approach to equity investment.

- The portfolio is actively managed using a "top-down" view of economies and markets to assess the relative attractiveness of equities, bonds, property and cash, and to determine an optimum exposure to offshore markets. This "top-down" view provides insight into investment themes in the equity market.
- Stock selection is based on a "bottom-up" approach, focusing both on existing and emerging blue chip companies that are likely to provide superior earnings growth and where valuations indicate that such growth can be purchased at a reasonable price.
- The portfolio meets the prudential guidelines of Regulation 28 of the Pension Funds Act. As such, equity exposure is limited to a maximum of 75%, although it is typically below 40%, with the balance invested in other asset classes such as property, bonds, cash and preference shares.

Portfolio Performance

— Investec Retirement Low Equity Portfolio - R275
 — (ASISA) South African Multi Asset Low Equity - R280



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

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Investec Retirement Low Equity Portfolio

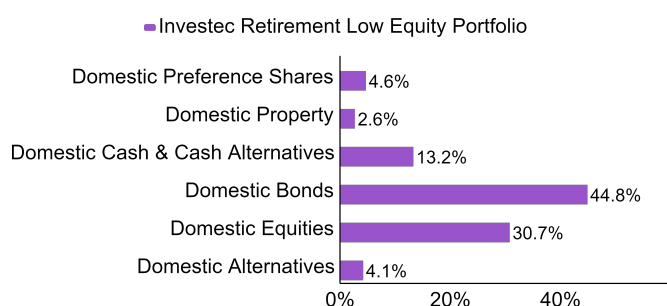
PORTFOLIO POSITIONING

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	10. Bidvest LTD

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

Asset Allocation (%)³



Source : Investec Investment Management

Performance (net of fees)

	3 months	1 year	3 years ²	5 years ²	7 years ²	9 years ²	10 years ²	Since inception ²
Investec Retirement Low Equity Portfolio	3.4%	11.9%	8.4%	6.8%	5.5%	6.7%	7.4%	7.6%
(ASISA) South African Multi Asset Low Equity	-0.9%	8.7%	7.3%	6.7%	6.1%	7.0%	7.7%	7.8%

² Annualised
Source: Investec Investment Management, Pulse and Bloomberg

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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