

Investec Retirement High Equity Portfolio (ZAR)

FUND OVERVIEW

Investment Manager

Investec Wealth & Investment

Mandate Type

Segregated, discretionary

Benchmark

Average return of (ASISA) South African MA High Equity collective investment schemes

Minimum Investment

R1 000 000

Initial Fee

0%

Management Fee

1.25% pa (excl. VAT)
(a minimum fee of R12 500 applies)

Base Currency

South African Rand

Inception Date

1 January 2008

Assets Under Management

R1 248 million

Risk Profile

LOW LOW-MOD MOD MOD-HIGH HIGH

Investment Categories

DOMESTIC

OFFSHORE

MULTI-ASSET CLASS

Investment Objectives

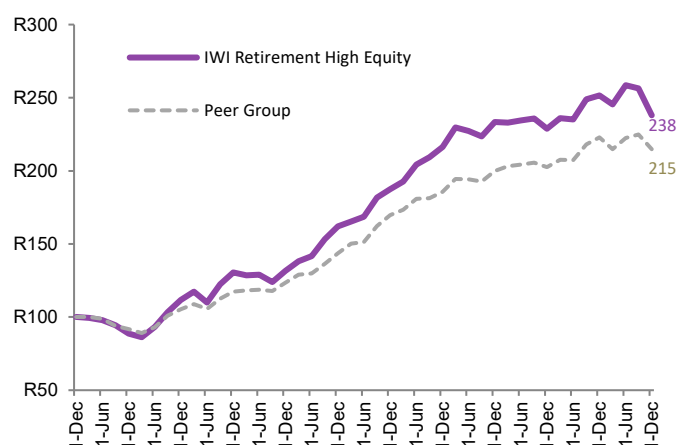
The Investec Wealth & Investment Retirement High Equity Portfolio (ZAR) aims to deliver consistent growth of capital and income over the long term with a bias toward equity investment.

Investment Philosophy

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 between 60% and 75%, with the balance invested in other asset classes such as property, bonds, cash and preference shares.

Cumulative Return (ZAR, Net of fees)



Top 10 Equity Holdings

1	Naspers Ltd -N-	6	Standard Bank Group Ltd
2	BHP Group Plc	7	Compagnie Fin Richemont
3	RMB Holdings Ltd	8	The Foschini Group Limit
4	Rand Merchant Inv Hldgs	9	Glencore Plc
5	Remgro Ltd	10	Shoprite Holdings Ltd



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PORTFOLIO POSITIONING

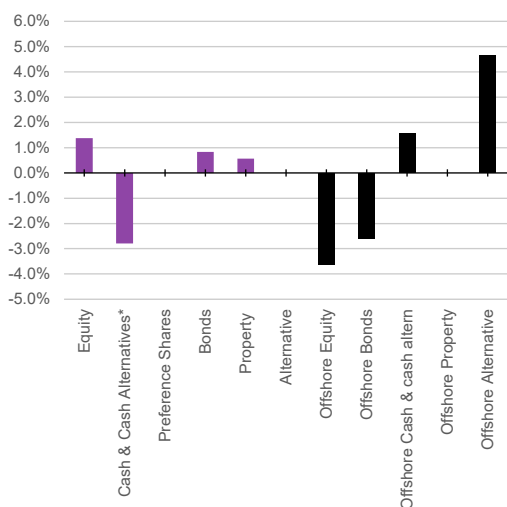
Asset Allocation (%)

	Local /	(Local Only)	International	Total
Equity	49%	66%	20%	68%
Cash & Cash Alternatives*	5%	7%	2%	7%
Preference Shares	0%	0%	0%	0%
Bonds	10%	13%	4%	14%
Property	10%	13%	0%	10%
Alternative	0%	0%	1%	1%
Total	73%	100%	27%	100%

Source : Investec Wealth & Investment

*Includes corporate floating rate notes and government bonds with less than 6 months to maturity

Asset Allocation (OW/UW%)



Source : Investec Wealth & Investment

*Includes corporate floating rate notes and government bonds with less than 6 months to maturity

Performance

	1 year	3 years*	5 years*	7 years*	9 years*	10 years*
Investec Wealth & Investment Retirement High Equity (ZAR)#	-5.4%	0.6%	4.9%	8.8%	8.8%	10.4%
Investec Wealth & Investment Retirement High Equity (ZAR) - domestic only	-8.0%	0.7%	3.4%	7.7%	7.9%	9.6%
(ASISA) South African MA High Equity	-3.6%	2.4%	4.8%	8.2%	8.2%	8.9%

Source: Investec Wealth & Investment

* Annualised

#Initial offshore investment was made in Q3 2014

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