

Investec Retirement Low Equity Portfolio (ZAR)

FUND OVERVIEW

Investment Manager

Investec Wealth & Investment

Mandate Type

Segregated, discretionary

Benchmark

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

Minimum Investment

R1 000 000

Initial Fee

0%

Management Fee

1.00% pa (excl. VAT)
(a minimum fee of R10 000 applies)

Base Currency

South African Rand

Inception

1 January 2008

Date

Assets Under Management

R360 million

Risk Profile

LOW **LOW-MOD** MOD MOD-HIGH HIGH

Investment Categories

<input type="checkbox"/>	DOMESTIC
<input type="checkbox"/>	OFFSHORE
<input checked="" type="checkbox"/>	MULTI-CLASS ASSET

Investment Objectives

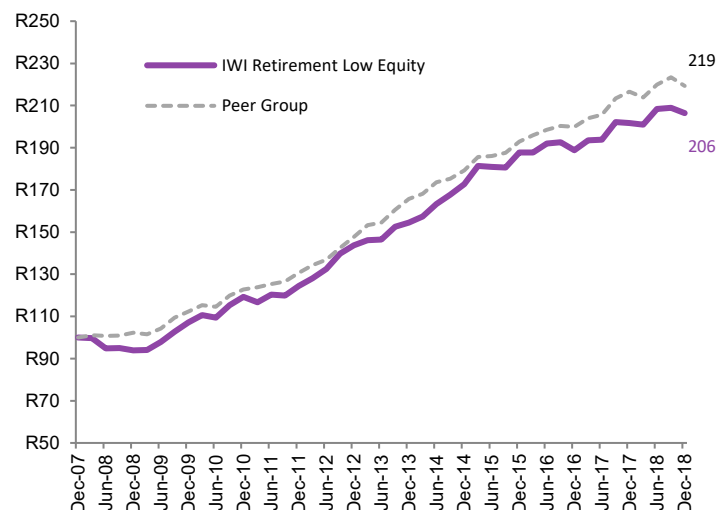
The Investec Wealth & Investment Retirement Low Equity Portfolio (ZAR) aims to deliver consistent growth of capital and income over the long term with a cautious approach to equity investment.

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 below 40%, 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	Rand Merchant Inv Hldgs
2	BHP Group Plc	7	Standard Bank Group Ltd
3	Compagnie Fin Richemont	8	Shoprite Holdings Ltd
4	Remgro Ltd	9	The Foschini Group Limit
5	RMB Holdings Ltd	10	Glencore Plc



Investec Retirement Low Equity Portfolio (ZAR)

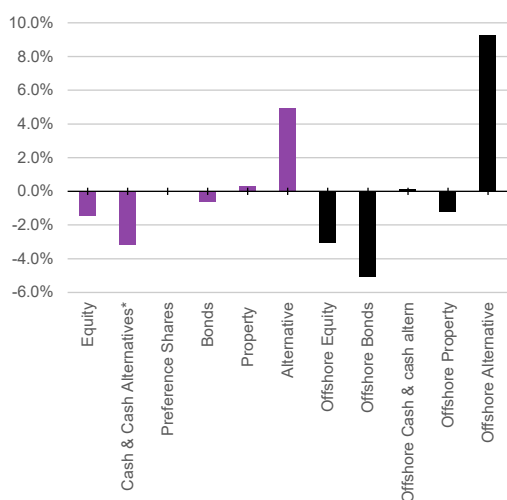
PORTFOLIO POSITIONING

Asset Allocation (%)

	Local /	(Local Only)	International	Total
Equity	21%	29%	7%	28%
Cash & Cash Alternatives*	20%	27%	6%	26%
Preference Shares	0%	0%	0%	0%
Bonds	26%	34%	9%	35%
Property	4%	5%	1%	5%
Alternative	4%	5%	2%	6%
Total	75%	100%	25%	100%

Source : Investec Wealth & Investment
* Includes corporate floating rate notes and government bonds with less than 6 months to maturity Wealth & Investment

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 Low Equity (ZAR)#	2.4%	3.2%	6.0%	8.2%	8.2%	8.2%
Investec Wealth & Investment Retirement Low Equity (ZAR) - domestic only	-0.2%	4.4%	5.3%	7.5%	7.6%	8.2%
(ASISA) South African MA Low Equity	1.2%	4.4%	5.8%	7.7%	7.7%	7.9%

*Annualised

#Initial offshore investment was made in Q3 2014

Source: Investec Wealth & Investment and Morningstar, Returns are stated net of all fees

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