

Investec Retirement Medium Equity Portfolio (ZAR)

FUND OVERVIEW

Investment Manager

Investec Wealth & Investment

Mandate Type

Segregated, discretionary

Benchmark

Average return of (ASISA) South African MA Medium 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 065 million

Risk Profile

LOW LOW-MOD MOD MOD-HIGH HIGH

Investment Categories

DOMESTIC

OFFSHORE

MULTI-ASSET CLASS

Investment Objectives

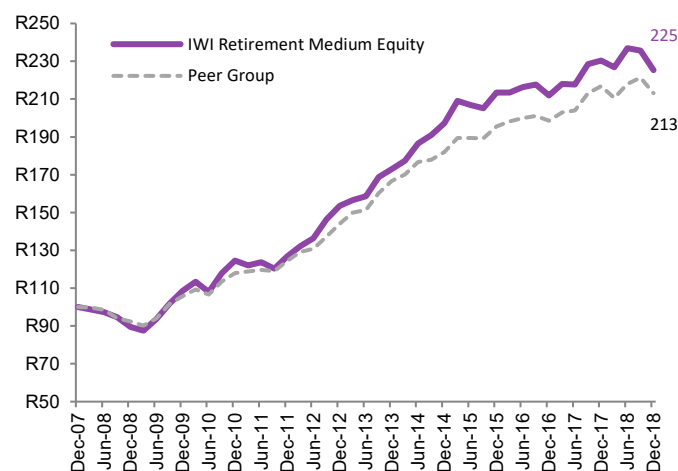
The Investec Wealth & Investment Retirement Medium Equity Portfolio (ZAR) aims to deliver consistent growth of capital and income over the long term with a balanced approach to equity investment.

Investment Philosophy

The portfolio is actively managed using a “top-down” view of economies and markets to assess the relative attractions 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 40% and 65%, 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	6. Compagnie Fin Richemont
2. BHP Group Plc	7. Standard Bank Group Ltd
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

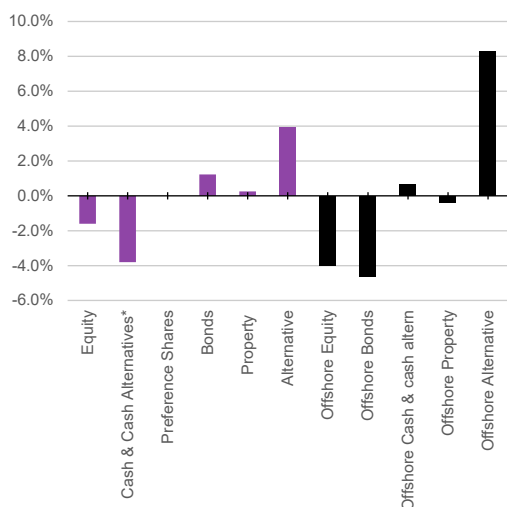
Asset Allocation (%)

	Local	(Local Only)	International	Total
Equity	36%	48%	12%	48%
Cash & Cash Alternatives*	8%	11%	4%	12%
Preference Shares	0%	0%	0%	0%
Bonds	20%	26%	7%	27%
Property	8%	10%	0%	8%
Alternative	3%	4%	2%	5%
Total	75%	100%	25%	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 year*	5 years*	7 years*	9 years*	10 years*
Investec Wealth & Investment Retirement Medium Equity (ZAR)#	-2.1%	1.8%	5.4%	8.6%	8.4%	9.7%
Investec Wealth & Investment Retirement Medium Equity (ZAR) - domestic only	-4.7%	2.5%	4.4%	7.8%	7.8%	9.1%
(ASISA) South African MA Medium Equity	-1.8%	2.9%	5.0%	8.0%	8.1%	8.7%

*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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