

Investec Retirement Low Equity Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment

Fund Information

| | |
|-----------------------|---|
| Inception Date: | 1 January 2008 |
| Benchmark: | Average return of (ASISA) South African MA Low Equity collective investment schemes |
| Fund Size: | R389 million |
| Gross Historic Yield: | 5.7% |
| Base Currency: | South African Rand |
| Minimum Investment: | R1 000 000 |
| Management Fee: | 1.00% pa (excl. VAT) (a minimum fee of R10 000 applies) |
| Trading Terms: | On notice, subject to JSE liquidity |

Risk Profile



Investment Categories



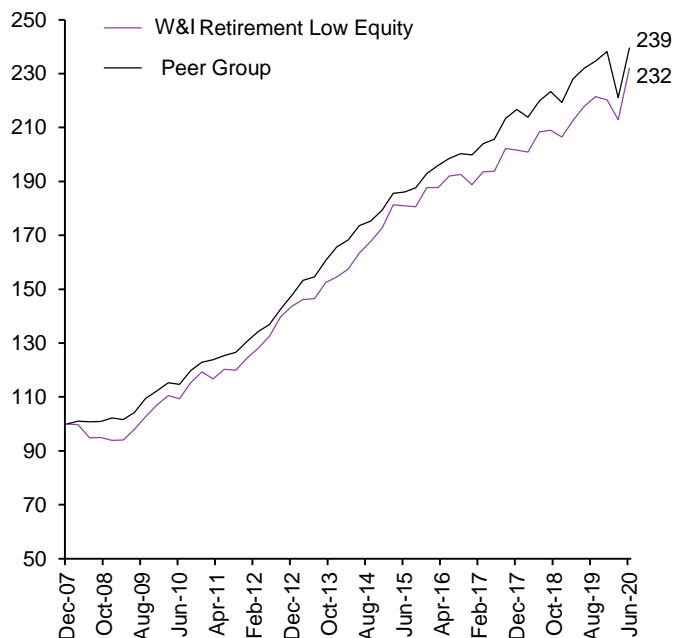
For more information, please go to www.investec.co.za

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



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

Investec Retirement Low Equity Portfolio

PERFORMANCE STATISTICS

Top 10 Holdings

| | |
|----------------------------|--------------------------|
| 1. Naspers LTD -N- | 6. Prosus N.V. |
| 2. Anglo American PLC | 7. AngloGold Ashanti LTD |
| 3. BHP Group PLC | 8. Mondi PLC |
| 4. Compagnie Fin Richemont | 9. Shoprite Holdings LTD |
| 5. Firststrand LTD | 10. Bidvest LTD |

Asset Allocation (%)

| | Local | Domestic | International | Total |
|---------------------------|------------|-------------|---------------|-------------|
| Equity | 19% | 27% | 9% | 28% |
| Cash & Cash Alternatives* | 9% | 13% | 7% | 16% |
| Preference Shares | 0% | 0% | 0% | 0% |
| Bonds | 37% | 53% | 10% | 47% |
| Property | 1% | 2% | 2% | 3% |
| Alternative | 4% | 5% | 2% | 6% |
| Total | 70% | 100% | 30% | 100% |

Source : Investec Wealth & Investment

*Includes corporate floating rate notes and government bonds with less than 6 months to maturity
May not add up to 100% due to rounding

Performance (net of fees)

| | 1 year | 3 years* | 5 years* | 7 years* | 9 years* | 10 years* |
|---|--------|----------|----------|----------|----------|-----------|
| Investec Retirement Low Equity (ZAR)# | 6.5% | 6.2% | 5.1% | 6.8% | 7.6% | 7.8% |
| Investec Retirement Low Equity (ZAR) – domestic only | 0.2% | 3.8% | 3.5% | 5.4% | 6.5% | 6.8% |
| (ASISA) South African MA Low Equity | 3.2% | 5.2% | 5.2% | 6.5% | 7.5% | 7.6% |

*Annualised

#Initial offshore investment was made in Q3 2014

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

Important information that should be considered prior to investing

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