

# Investec Retirement Medium Equity Portfolio

## FUND OVERVIEW

### Portfolio Manager

Investec Wealth & Investment

### Fund Information

Inception Date: 1 January 2008

Benchmark: Average return of (ASISA) South African MA Medium Equity collective investment schemes

Fund Size: R1 329 million

Gross Historic Yield: 5.3%

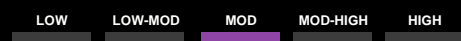
Base Currency: South African Rand

Minimum Investment: R1 000 000

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

Trading Terms: On notice, subject to JSE liquidity

### Risk Profile



### Investment Categories



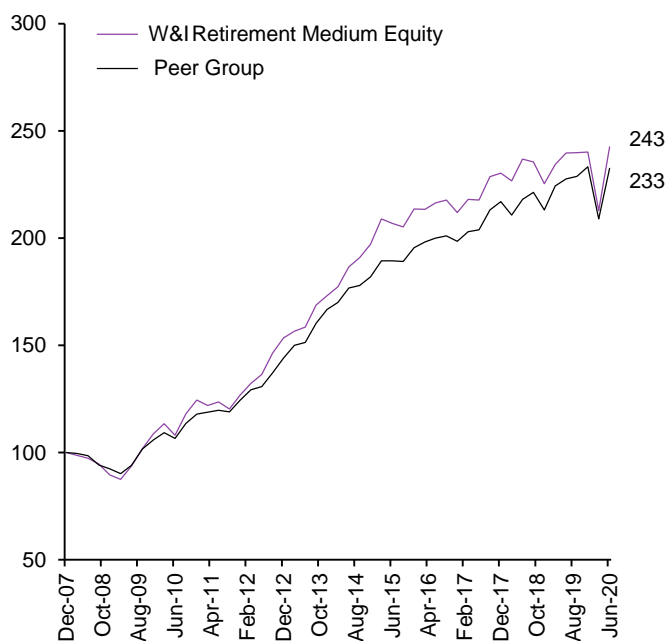
For more information, please go to [www.investec.co.za](http://www.investec.co.za)

## Fund Characteristics and Objectives

The Investec Retirement Medium Equity Portfolio aims to deliver consistent growth of capital and income over the long term with a balanced 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 between 40% and 65%, 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

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### PERFORMANCE STATISTICS

#### Top 10 Holdings

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

#### Asset Allocation (%)

	Local	Domestic	International	Total
Equity	33%	48%	15%	48%
Cash & Cash Alternatives*	7%	11%	5%	12%
Preference Shares	0%	0%	0%	0%
Bonds	22%	32%	9%	31%
Property	2%	4%	1%	3%
Alternative	4%	5%	2%	6%
<b>Total</b>	<b>68%</b>	<b>100%</b>	<b>32%</b>	<b>100%</b>

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 Medium Equity (ZAR)#	1.2%	3.7%	3.2%	6.3%	7.8%	8.4%
Investec Retirement Medium Equity (ZAR) – domestic only	-6.6%	0.3%	0.7%	4.2%	6.1%	6.9%
(ASISA) South African MA Medium Equity	2.2%	4.5%	4.2%	6.3%	7.7%	8.1%

\*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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