

DOMESTIC
SEGREGATED DISCRETIONARY PORTFOLIO

Investec Large Bank Dividend Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment

Fund Information

Inception Date:	1 October 2009
Benchmark:	Alexander Forbes STeFI Call Deposit Index (adjusted for maximum individual tax rate)
Fund Size:	R703 million
Gross Portfolio Yield: ¹	8.38%
Base Currency:	South African Rand
Minimum Investment:	R1 000 000
Management Fee:	0.80% pa quarterly in arrears (excl. VAT) (a minimum fee applies R8 000)
Trading Terms:	On notice, subject to JSE liquidity

¹ Before Dividend Withholding TAX (DWT)

Risk Profile



Investment Categories



For more information, please go to www.investec.com

Fund Characteristics and Objectives

The Investec Large Bank Dividend Portfolio invests in JSE-listed preference share instruments of the five largest South African banks (Tier 1 preference shares) as ranked by market capitalisation, whose instruments are referenced to short-term interest rates. The portfolio may be fully invested in these preference shares, but may hold cash or near cash when appropriate.

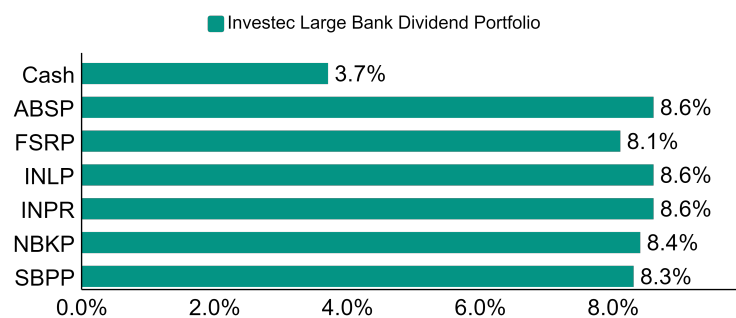
- The portfolio aims to optimise after-tax income yield in the form of dividend income available from listed preference shares. The portfolio has a secondary return objective of generating capital gains over the longer term. Some interest income may be generated if the portfolio is holding cash and money market instruments.
- Management of the portfolio incorporates a "top-down" view of domestic and international short term interest rates, and a "bottom-up" process which include active decisions on credit spreads, liquidity spreads, yields, currency and instrument selection. The investment manager may invest up to 30% of the portfolio's market value in any one preference share instrument.

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PERFORMANCE STATISTICS

Gross Effective Yield



Source: Investec Wealth & Investment and Bloomberg

Performance (net of fees)

	3 months	1 year	2 years ²	3 years ²	5 years ²	7 years ²	10 years ²	Since inception ²
Investec Large Bank Dividend Portfolio (Net of DWT)	1.0%	7.6%	-4.1%	2.7%	2.5%	2.8%	3.4%	4.5%
Alexander Forbes STeFI Call Deposit Index (adjusted for maximum individual tax rate)	0.5%	1.9%	2.6%	2.9%	3.3%	3.3%	3.2%	3.3%

² Annualised

- The above portfolio returns are net of all transaction costs (brokerage) and management fees, and based on composite portfolio returns until 31 December 2012. Seeded portfolio returns have subsequently been used for performance calculations.
- The benchmark was changed in Q3 2012 from the FTSE/JSE Preference Share Index to the current benchmark because the investment universe for the portfolio excludes all Tier 2 preference shares, which makes up a large portion of the FTSE/JSE Preference Share Index.
- Alexander Forbes STeFI Call Deposit Index is a cash index.
- DWT (Dividends Withholding Tax)

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