

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Managed Low Equity Portfolio including Offshore

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment

Fund Information

Inception Date:	1 October 2012
Benchmark:	(ASISA) South African Multi Asset Low Equity
Fund Size:	R20 million
Net Historic Yield:	2.4%
Base Currency:	South African Rand
Minimum Investment:	R3 000 000
Management Fee:	1.00% pa (excl. VAT) (a minimum fee applies R10 000)
Trading Terms:	On notice, subject to JSE liquidity

Risk Profile



Investment Categories



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

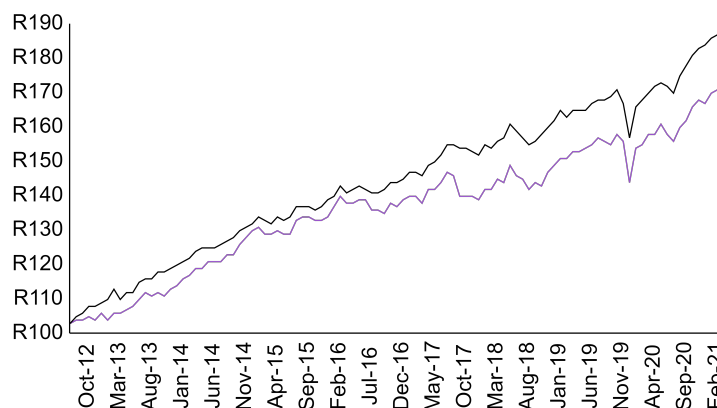
Fund Characteristics and Objectives

The Investec Managed Low Equity Portfolio including Offshore 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, based on both a "top-down" and "bottom-up" fundamental approach, best described as Growth at a Reasonable Price. A top-down view of economies and markets is used to assess the relative attractiveness of equities, bonds, property and cash, and to determine an optimum exposure to offshore markets. The "top-down" view also provides insight into investment themes in the equity market.
- Stock selection is based on a "bottom-up" approach, focusing on businesses with good quality earnings streams that are likely to provide superior earnings growth, and where valuations indicate that such growth can be purchased at a reasonable price.
- Equity exposure is typically below 40%, with the balance invested in other asset classes such as property, bonds, cash and preference shares (to optimise after-tax income).

Portfolio Performance

— Investec Managed Low Equity Portfolio including Offshore - R169
 — (ASISA) South African Multi Asset Low Equity - R186



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

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Investec Managed Low Equity Portfolio including Offshore

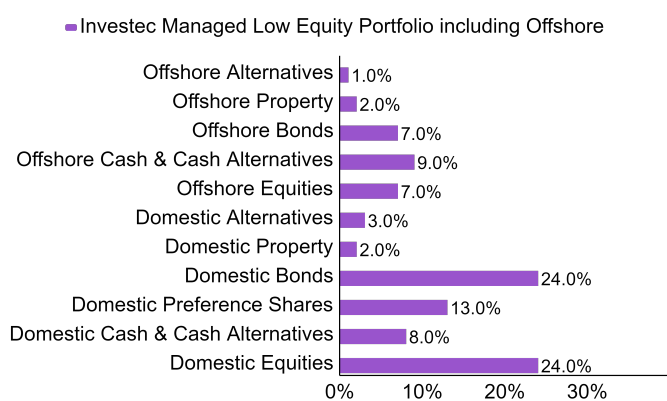
PERFORMANCE STATISTICS

Top 10 Holdings

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

The above holdings reflect the top 10 equity holdings of the portfolio
Source : Investec Wealth & Investment

Asset Allocation (%)³



³ May not sum to 100% due to rounding
Source : Investec Wealth & Investment

Performance (net of fees)

	3 months	1 year	3 years ²	5 years ²	7 years ²	Since inception ²
Investec Managed Low Equity Portfolio including Offshore	2.3%	8.6%	5.8%	4.4%	5.4%	6.2%
(ASISA) South African Multi Asset Low Equity	2.4%	10.9%	6.5%	6.0%	6.3%	7.4%

² Annualised
⁴ Initial offshore investment was made in Q3 2014
Source: Investec Wealth & Investment and Morningstar

Important information that should be considered prior to investing

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