

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Managed Medium Equity Portfolio including Offshore

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment

Fund Information

Inception Date:	1 July 2009
Benchmark:	(ASISA) South African Multi Asset Medium Equity
Fund Size:	R184 million
Net Historic Yield:	1.7%
Base Currency:	South African Rand
Minimum Investment:	R3 000 000
Management Fee:	1.25% pa (excl. VAT) (a minimum fee applies R12 500)
Trading Terms:	On notice, subject to JSE liquidity

Risk Profile



Investment Categories



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

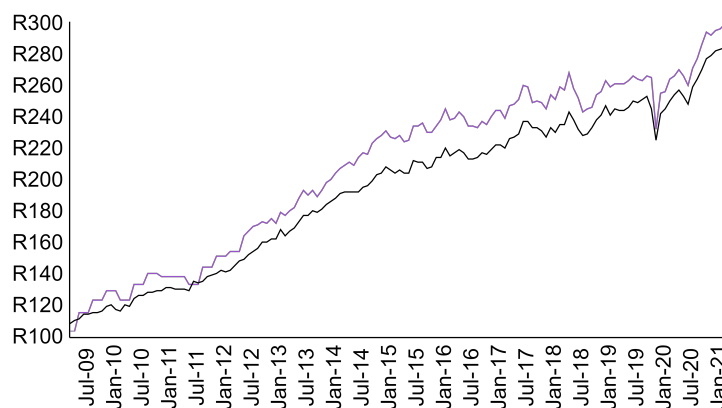
Fund Characteristics and Objectives

The Investec Managed Medium Equity Portfolio including Offshore 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, 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 limited to a range of 40-65%, 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 Medium Equity Portfolio including Offshore - R296
 — (ASISA) South African Multi Asset Medium Equity - R281



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 Medium Equity Portfolio including Offshore

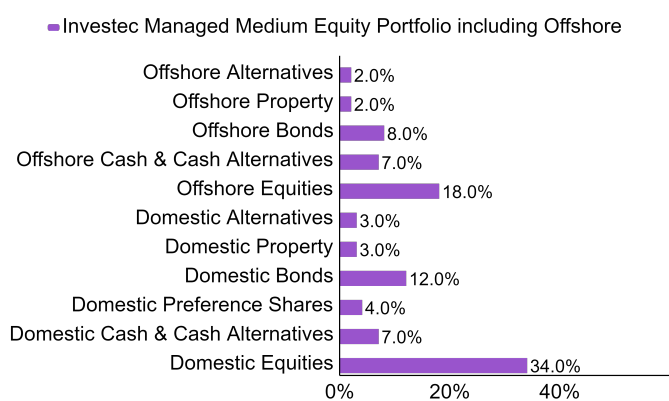
PERFORMANCE STATISTICS

Top 10 Holdings

1. Anglo American PLC	6. The Foschini Group LTD
2. Naspers LTD -N-	7. Shoprite Holdings LTD
3. Firststrand LTD	8. Prosus N.V.
4. Compagnie Fin Richemont	9. Mondi PLC
5. BHP Group PLC	10. Bidvest 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	9 years ²	10 years ²	Since inception ²
Investec Managed Medium Equity Portfolio including Offshore	2.1%	13.1%	4.9%	4.7%	5.4%	7.8%	8.2%	9.5%
(ASISA) South African Multi Asset Medium Equity	2.1%	13.9%	6.7%	5.8%	5.9%	8.2%	8.3%	9.0%

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

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