

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Retirement Low Equity Portfolio including Offshore

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment

Fund Information

| | |
|-----------------------|--|
| Inception Date: | 1 July 2008 |
| Benchmark: | (ASISA) South African Multi Asset Low Equity |
| Fund Size: | R76 million |
| Gross Historic Yield: | 3.2% |
| 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

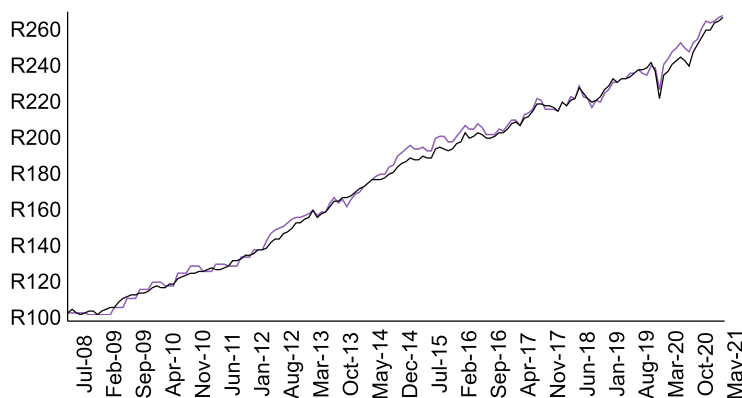
Fund Characteristics and Objectives

The Investec Retirement 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 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

— Investec Retirement Low Equity Portfolio including Offshore - R265
 — (ASISA) South African Multi Asset Low Equity - R264



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

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Retirement Low Equity Portfolio including Offshore

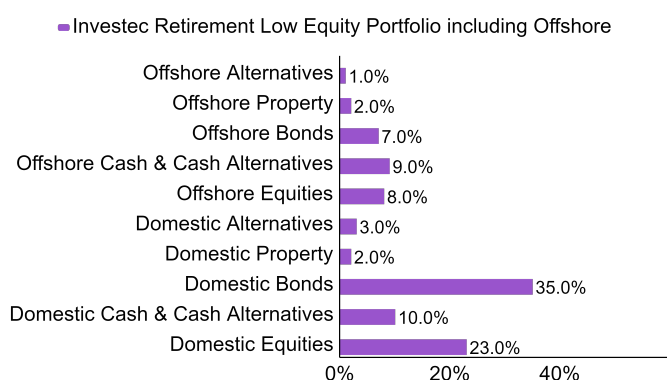
PERFORMANCE STATISTICS

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. Sibanye Stillwate |
| 4. Firststrand LTD | 9. Prosus N.V. |
| 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 Retirement Low Equity Portfolio including Offshore | 1.8% | 8.5% | 6.5% | 5.6% | 6.4% | 7.4% | 7.7% | 7.8% |
| (ASISA) South African Multi Asset Low Equity | 2.4% | 10.9% | 6.5% | 6.0% | 6.3% | 7.6% | 7.8% | 7.7% |

² Annualised

⁴ Initial offshore investment was made in Q3 2014

Source: Investec Wealth & Investment, Pulse and Bloomberg

Important information that should be considered prior to investing

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