

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Global Leaders Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment

Fund Information

Inception Date:	1 April 2014
Benchmark:	MSCI World NR
Peer Group Benchmark:	Morningstar EAA Fund Global Large-Cap Blend Equity
Fund Size:	\$ 459.9 million AUM ZAR 6.79 billion AUM
Base Currency:	US Dollar
Minimum Investment:	\$300 000
Management Fee:	1.50% pa. on the first US\$1 million, 1.25% thereafter
Trading Terms:	On notice, subject to applicable stock exchange settlement terms

Risk Profile



Investment Categories



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

Fund Characteristics and Objectives

The Investec Global Leaders Portfolio ("the GLP") seeks to deliver capital growth in US dollars and outperform its benchmark and relevant peer group over the long-term. We aim to achieve this by investing in leading, quality, global growth companies across a range of industries and sectors that are listed in developed equity markets. The GLP has a bias towards larger capitalization shares and will typically comprise 30 to 50 holdings.

A Global Leader is a company with sustainable competitive advantages, providing goods and services into growing end markets. These advantages or investment moats come in many forms and may include the following: industry competitive landscape, dominant market share, distribution & sourcing abilities, brand & pricing power, technological leadership, and low-cost production. We look for companies that possess and can compound these strategic advantages over time, which generally reflects in superior quality metrics (high cash flow return on investment, persistence of profitability, stable & sustainable earnings growth, high margins, and a superior track record of operational excellence), that drives share price performance over the long-term.

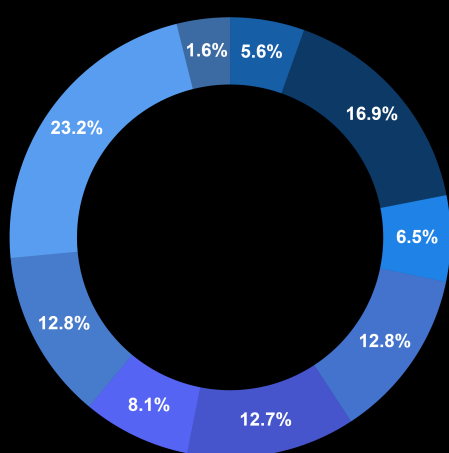
The GLP employs a "bottom-up" fundamental research driven approach to investing: using a cash flow return on investment framework, our focus is on selecting existing and emerging global companies that are forecast to deliver superior earnings growth trading at reasonable valuations and that we believe will outperform the market over the long-term. We incorporate our Global Investment Strategy Group's (GISG) macro-economic ("top-down") view, which aims to identify attractive sectors, industries, and secular growth investment themes.

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PORTFOLIO STATISTICS

Asset / Sector Allocation (%)³



- Basic Materials
- Consumer Staples
- Consumer Discretionary
- Financials
- Cash
- Industrials
- Health Care
- Communication Services
- Technology

³ May not sum to 100 due to rounding

Top 10 Holdings

1. Alphabet	6. Citigroup
2. ASML	7. Fedex
3. Amazon	8. Walt Disney
4. LVMH	9. Microsoft
5. Goldman Sachs	10. Deere & Co

Source: Investec Wealth & Investment

Performance (USD, net of fees)

	3 months	6 months	1 year	2 years ²	3 years ²	5 years ²	7 years ²
Investec Global Leaders Portfolio	5.4%	20.1%	61.2%	21.5%	14.9%	15.3%	10.3%
Morningstar Global Large-Cap Blend Equity Average (USD)	4.4%	18.6%	50.4%	15.1%	9.4%	10.6%	7.0%
MSCI World Net Return Index	4.9%	19.6%	54.0%	17.5%	12.8%	13.4%	9.7%

² Annualised
Source: Investec Wealth & Investment, Pulse and Bloomberg

Important information that should be considered prior to investing

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