

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:	3.7%
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](http://www.investec.com)

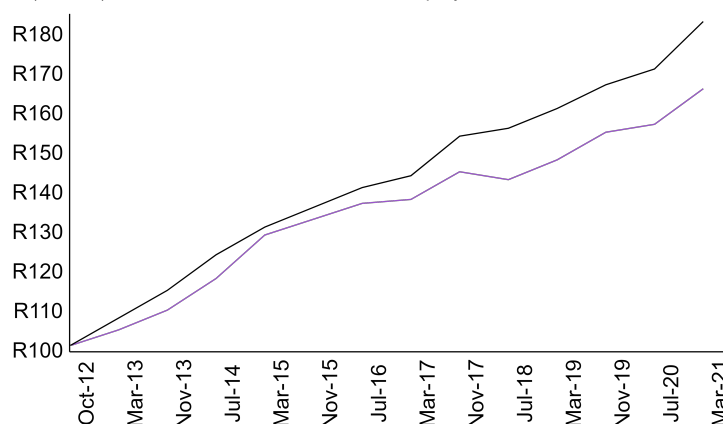
## Fund Characteristics and Objectives

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 limited to a range of 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 including Offshore Portfolio - R165  
 — (ASISA) South African Multi Asset Low Equity - R182



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

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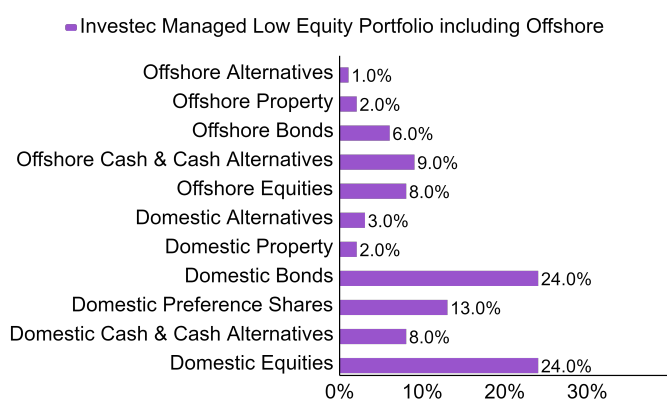
Investec Managed Low Equity Portfolio including Offshore

PERFORMANCE STATISTICS

Top 10 Holdings

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

Asset Allocation (%)<sup>3</sup>



<sup>3</sup> May not sum to 100 due to rounding  
 The Cash & Cash Alternatives above include corporate floating rate notes and government bonds with less than six months to maturity  
 Source : Investec Wealth & Investment

Performance (net of fees)

	3 months	1 year	3 years <sup>2</sup>	5 years <sup>2</sup>	7 years <sup>2</sup>	Since inception <sup>2</sup>
Investec Managed Low Equity Portfolio including Offshore	3.1%	16.0%	6.4%	4.5%	5.7%	6.1%
(ASISA) South African Multi Asset Low Equity	3.5%	17.3%	6.6%	5.8%	6.4%	7.3%

<sup>2</sup> Annualised  
<sup>4</sup> 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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