

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Retirement High Equity Portfolio including Offshore

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment

Fund Information

Inception Date:	1 January 2008
Benchmark:	(ASISA) South African Multi Asset High Equity
Fund Size:	R1 203 million
Gross Historic Yield:	3.5%
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



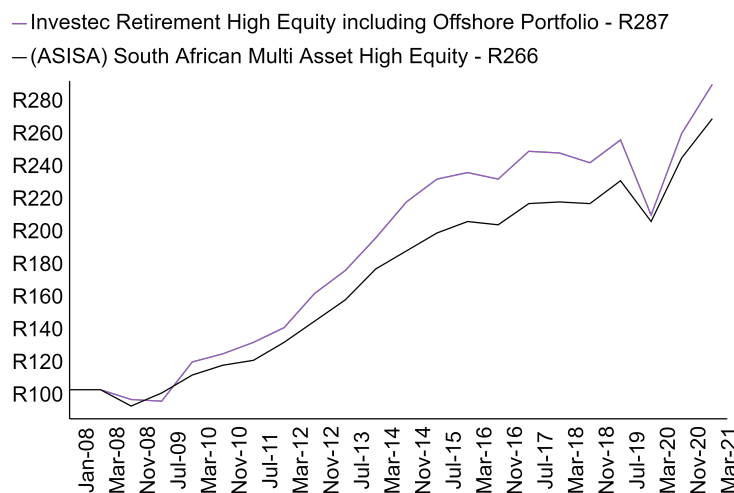
For more information, please go to www.investec.com

Fund Characteristics and Objectives

The Investec Retirement High Equity Portfolio including Offshore aims to deliver consistent growth of capital and income over the long term with a bias toward 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 between 60% and 75%, with the balance invested in other asset classes such as property, bonds, cash and preference shares.

Portfolio Performance



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

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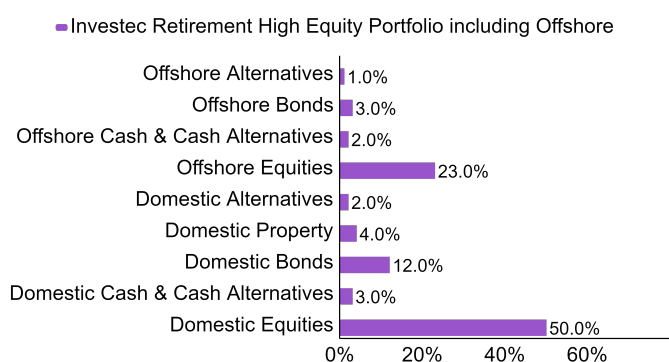
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PERFORMANCE STATISTICS

Top 10 Holdings

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

Asset Allocation (%)³



³ 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 ²	5 years ²	7 years ²	9 years ²	10 years ²	Since inception ²
Investec Retirement High Equity Portfolio including Offshore	8.1%	38.3%	5.3%	4.2%	5.8%	8.4%	8.4%	8.3%
(ASISA) South African Multi Asset High Equity	7.4%	30.7%	7.4%	5.5%	6.3%	8.4%	8.4%	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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