

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:	R75 million
Gross Historic Yield:	4.7%
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



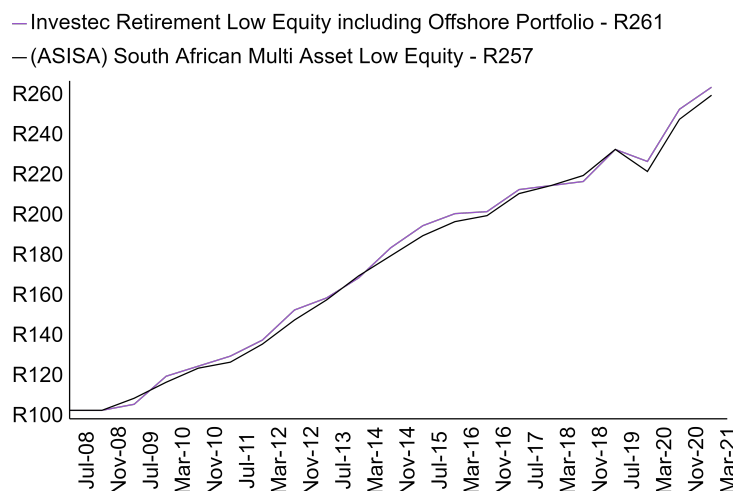
For more information, please go to [www.investec.com](http://www.investec.com)

## Fund Characteristics and Objectives

The Investec 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



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

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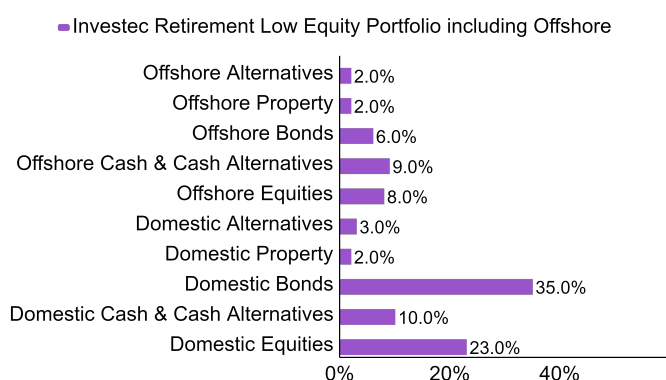
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PERFORMANCE STATISTICS

Top 10 Holdings

1. Anglo American PLC	6. The Foschini Group LTD
2. Naspers LTD -N-	7. Prosus N.V.
3. Firststrand LTD	8. Sibanye Stillwate
4. Compagnie Fin Richemont	9. Shoprite Holdings 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>	9 years <sup>2</sup>	10 years <sup>2</sup>	Since inception <sup>2</sup>
Investec Retirement Low Equity Portfolio including Offshore	3.2%	16.1%	7.1%	5.7%	6.7%	7.6%	7.8%	7.8%
(ASISA) South African Multi Asset Low Equity	3.5%	17.3%	6.6%	5.8%	6.4%	7.6%	7.7%	7.7%

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