

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Managed High Equity Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment

Fund Information

Inception Date:	1 January 2008
Benchmark:	(ASISA) South African Multi Asset High Equity
Fund Size:	R428 million
Net Historic Yield:	3.3%
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 and instrument dealing terms

Risk Profile



Investment Categories



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

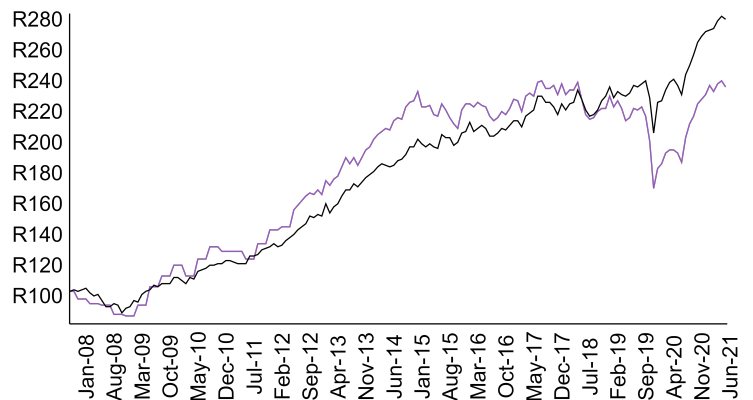
Fund Characteristics and Objectives

The Investec Managed High Equity Portfolio aims to deliver consistent growth of capital and income over the long term with a bias toward 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 60-75%, 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 High Equity Portfolio - R233
 — (ASISA) South African Multi Asset High Equity - R277



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 High Equity Portfolio

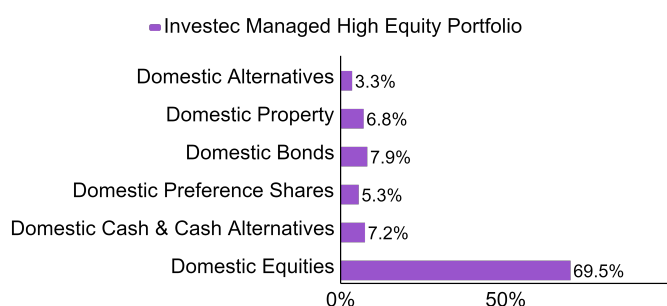
PERFORMANCE STATISTICS

Top 10 Holdings

1. Anglo American PLC	6. Shoprite Holdings LTD
2. Firststrand LTD	7. Mondi PLC
3. Naspers LTD -N-	8. Bidvest LTD
4. BHP Group PLC	9. Prosus N.V.
5. The Foschini Group LTD	10. Standard Bank LTD

The above holdings reflect the top 10 equity holdings of the portfolio
Source : Investec Wealth & Investment

Asset Allocation (%)³



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 Managed High Equity Portfolio	1.4%	22.4%	1.2%	1.2%	1.8%	4.8%	6.8%	6.3%
(ASISA) South African Multi Asset High Equity	2.5%	18.7%	7.3%	6.2%	6.3%	8.2%	8.9%	7.7%

² Annualised
Source: Investec Wealth & Investment and Morningstar

Important information that should be considered prior to investing

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