

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Retirement Low Equity Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment

Fund Information

Inception Date:	1 July 2008
Benchmark:	(ASISA) South African Multi Asset Low Equity
Fund Size:	R385 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 and instrument dealing terms

Risk Profile



Investment Categories



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

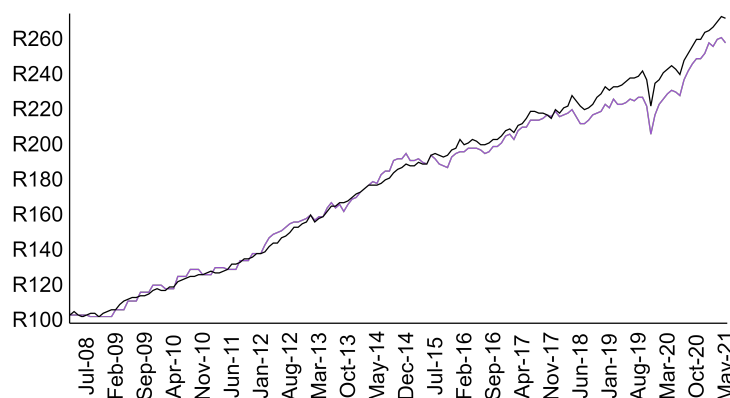
Fund Characteristics and Objectives

The Investec Retirement Low Equity Portfolio 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

- Investec Retirement Low Equity Portfolio - R255
- (ASISA) South African Multi Asset Low Equity - R269



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

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Investec Retirement Low Equity Portfolio

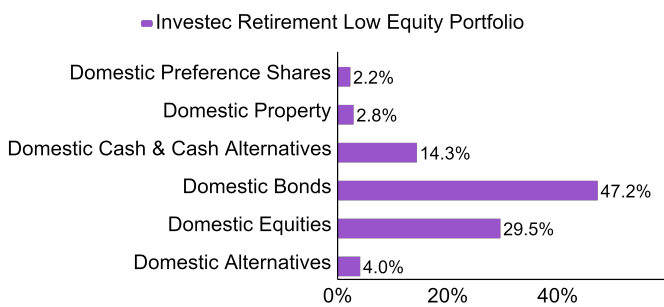
PERFORMANCE STATISTICS

Top 10 Holdings

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

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 Retirement Low Equity Portfolio	0.5%	12.3%	6.2%	5.4%	5.5%	6.3%	7.3%	7.3%
(ASISA) South African Multi Asset Low Equity	2.0%	12.0%	6.6%	6.2%	6.4%	7.4%	7.9%	7.7%

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

Important information that should be considered prior to investing

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