

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Retirement 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:	R1 401 million
Gross Historic Yield:	4.1%
Base Currency:	South African Rand
Minimum Investment:	R1 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

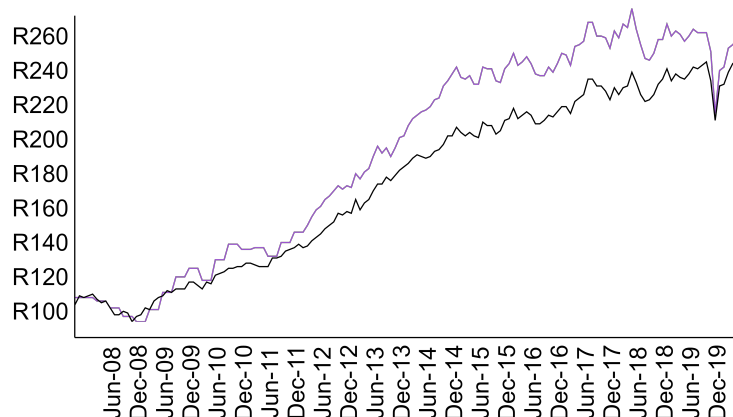
Fund Characteristics and Objectives

The Investec Retirement High Equity Portfolio 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

— Investec Retirement High Equity including Offshore Portfolio - R247
 — (ASISA) South African Multi Asset High Equity - R234



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

Investec Retirement High Equity Portfolio

PERFORMANCE STATISTICS

Top 10 Holdings

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

Asset Allocation (%)³

	Domestic Only	Local	International	Total
Alternatives	3.0%	2.0%	1.0%	3.0%
Bonds	18.0%	13.0%	4.0%	17.0%
Cash & Cash Alternatives	8.0%	6.0%	2.0%	8.0%
Equities	68.0%	48.0%	22.0%	70.0%
Preference Shares	0.0%	0.0%	0.0%	0.0%
Property	3.0%	2.0%	0.0%	2.0%
Total	100.0%	71.0%	29.0%	100.0%

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	0.3%	-8.8%	-4.5%	-1.4%	1.6%	5.6%	5.2%	5.7%
Investec Retirement High Equity including Offshore Portfolio ⁴	1.0%	-2.1%	-0.3%	2.0%	4.5%	8.0%	7.3%	7.3%
(ASISA) South African Multi Asset High Equity	1.3%	1.8%	2.4%	3.9%	5.3%	7.9%	7.6%	6.9%

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

Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. In some cases, securities and other financial instruments may be difficult to value or sell. The price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Returns and benefits are dependent on the performance of underlying assets and other variable market factors and are not guaranteed. Levels and basis for taxation may change. Exchange rate fluctuations may have an adverse effect on the value of certain investments. The information contained herein is for information purposes only and readers should not rely on such information as advice in relation to a specific issue without taking financial, banking, investment or other professional advice. W&I and/or its employees may hold a position in any securities or financial instruments mentioned herein. The information contained in this document does not constitute an offer or solicitation of investment, financial or banking services by W&I.

Disclaimer

Although information has been obtained from sources believed to be reliable, Investec Wealth & Investment ("W&I"), a division of Investec Securities Proprietary Limited does not warrant its completeness or accuracy. Opinions and estimates represent W&I's view at the time of going to print and are subject to change without notice.

The information contained in this document does not constitute an offer or solicitation of investment, financial or banking services by W&I. W&I accepts no liability for any loss or damage of whatsoever nature including, but not limited to, loss of profits, goodwill or any type of financial or other pecuniary or direct or special indirect or consequential loss howsoever arising whether in negligence or for breach of contract or other duty as a result of use of the or reliance on the information contained in this document, whether authorised or not. W&I does not make representation that the information provided is appropriate for use in all jurisdictions or by all investors or other potential clients who are therefore responsible for compliance with their applicable local laws and regulations. This document may not be reproduced in whole or in part or copies circulated without the prior written consent of W&I.

Statutory legal information

Investec Wealth & Investment, a division of Investec Securities Proprietary Limited. Registration No.1972/008905/07. Member of the JSE Equity, Equity Derivatives, Currency Derivatives, Bond Derivatives and Interest Rate Derivatives Markets. An authorised financial services provider No.15886. A registered credit provider registration number NCRCP262.