

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Retirement Medium Equity Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment

Fund Information

Inception Date:	1 January 2008
Benchmark:	(ASISA) South African Multi Asset Medium Equity
Fund Size:	R1 388 million
Gross Historic Yield:	4.9%
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

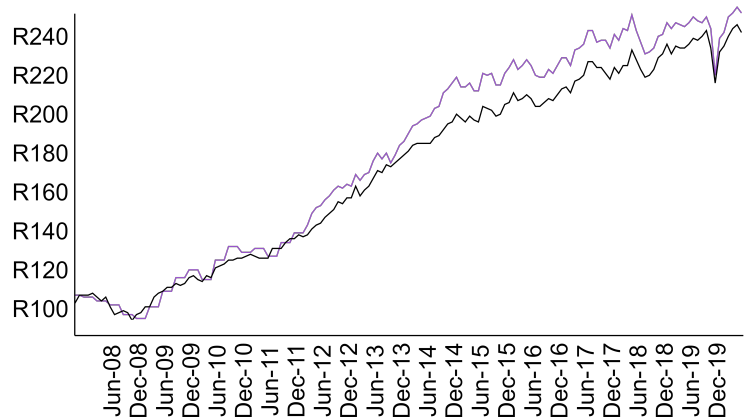
Fund Characteristics and Objectives

The Investec Retirement Medium Equity Portfolio aims to deliver consistent growth of capital and income over the long term with a balanced 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 between 40% and 65%, with the balance invested in other asset classes such as property, bonds, cash and preference shares.

Portfolio Performance

— Investec Retirement Medium Equity including Offshore Portfolio - R245
 — (ASISA) South African Multi Asset Medium Equity - R235



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

Investec Retirement Medium Equity Portfolio

PERFORMANCE STATISTICS

Top 10 Holdings

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

Asset Allocation (%)³

	Domestic Only	Local	International	Total
Alternatives	6.0%	4.0%	2.0%	6.0%
Bonds	30.0%	21.0%	8.0%	29.0%
Cash & Cash Alternatives	13.0%	9.0%	6.0%	15.0%
Equities	49.0%	33.0%	15.0%	48.0%
Preference Shares	0.0%	0.0%	0.0%	0.0%
Property	2.0%	1.0%	1.0%	2.0%
Total	100.0%	68.0%	32.0%	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 Medium Equity Portfolio	0.9%	-3.1%	-0.8%	1.2%	3.4%	6.6%	6.1%	6.1%
Investec Retirement Medium Equity including Offshore Portfolio ⁴	0.9%	2.1%	2.3%	3.6%	5.5%	8.2%	7.6%	7.3%
(ASISA) South African Multi Asset Medium Equity	1.1%	2.8%	3.3%	4.4%	5.6%	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

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