Investec
Wealth & Investment

Platform Models

About Investec Wealth & Investment

Investec Wealth & Investment is one of the UK's leading investment management companies, with responsibility for over £11.9 billion* (as at 31 March 2011) of client assets. Formerly known as Rensburg Sheppards, it combines the names and traditions of long-established businesses in London, Leeds and Liverpool, and has a history dating back to the early 1800's.

The past ten years have been a period of unprecedented change for private client investment managers, as old established firms have merged and been taken over. Investec Wealth & Investment is itself one of the results of this process. In June 2010 the parent company of Rensburg Sheppards became Investec plc, a specialist bank and asset manager and constituent of the FTSE 100, and we adopted the Investec Wealth & Investment brand name on the 1 June 2011.

We always have and will continue to strive to successfully maintain a professional, independent, and service-based culture. We aim to combine the enduring values of service and courtesy with the more modern attributes of a disciplined investment process and efficient technology. We have worked closely with professional intermediaries for over twenty years from our 11 offices throughout the UK, and gained a unique understanding of the specific needs of advisers and their clients. We pride ourselves on the bespoke nature of our approach to each individual client scenario, and the strength and depth of our investment process.

With the Retail Distribution Review fast approaching and the burden this will place on the professional adviser to provide ongoing investment advice and the need to advise across all asset classes, we are now delighted to be working together with Novia in order to deliver the depth of our experience to the adviser market in the form of 6 risk adjusted discretionary managed model portfolios.

Investec Wealth & Investment Managed Portfolios

Each of the six portfolios is carefully designed to follow varying investment strategies, ranging from the more cautious / defensive (portfolio 1) to the more adventurous / growth orientated (portfolio 6).

These models are suitable for investors who appreciate the need to have a fully diversified global portfolio of unit trusts which can be actively managed. Most important is our management style which is value driven and both independent and unbiased. Our aim is to provide a sustainable return in a risk aware framework, which is appropriate to the client's needs.

Our investment approach makes use of our specialist, full-time Research Team, to make informed decisions about asset allocation and fund selection. Each portfolio will contain exposure to the main asset classes (namely equities and bonds) on a domestic and international basis. When deemed appropriate, these positions may be supported to a lesser degree by exposure to alternatives such as commercial property, hedge funds and cash. These positions would typically be reviewed and adjusted on an ongoing basis, without clients needing to become involved.

Investment in our portfolios should be considered for the medium to long-term, typically for five or more years. The models can be applied to almost any investment medium, including ISAs, pensions and offshore bonds. Importantly, there are no (high) investment thresholds that are usually associated with discretionary investment management services.

Working with Investec Wealth & Investment on the Novia Platform

Providing our services to your clients on the Novia platform enables us to support the increasing demand for platforms. It allows us to maintain our strong traditions and work closely with you in order that you have a full understanding of what we are seeking to achieve from each of our portfolios and how they can align with the needs of your clients.

We will provide Quarterly Factsheets covering performance of the portfolios, the underlying constituents and the ongoing economic backdrop and rationale.

The first step in the process of working with Investec Wealth & Investment is the completion of our Adviser Take On document. You will then be appointed your own Investment manager if no relationship already exists within Investec Wealth & Investment. They will work with you and provide dedicated support and a single contact point for all your requirements.

Initial contact for any questions, and to request our Adviser Take on Document, please contact Angela Cruise, Business Development Director on +44 (0) 151 227 2030 or by emailing angela.cruise@investecwin.co.uk

Portfolio 1 – Investec W&I Defensive

Judging by history, we would expect this portfolio to be the least volatile, within our range. It is suitable for clients where capital preservation and modest levels of risk are important although the former cannot be wholly guaranteed, especially in the short-term. This is achieved by elevated positions in government and investment grade bonds. These positions are supplemented by more moderate positions in equities and other asset classes. Due to the high fixed interest content the income yield on this portfolio could be expected to be high although this is not something that is specifically targeted. Capital appreciation may be subdued relative to a portfolio that is more 'balanced or growth' driven.

Benchmark – APCIMS Income

Portfolio 2 – Investec W&I Cautious

We would expect this portfolio to exhibit lower levels of volatility. It is suitable for clients where capital preservation and lower levels of risk are important, although the former cannot be wholly guaranteed, especially in the short-term.

This is achieved by elevated positions in government and investment grade bonds. These positions are supplemented by more moderate positions in equities and other asset classes. Due to the high fixed interest content the income yield on this portfolio could be expected to be high although this is not something that is specifically targeted. This portfolio might be broadly similar to the standard 'Cautious Managed Fund'.

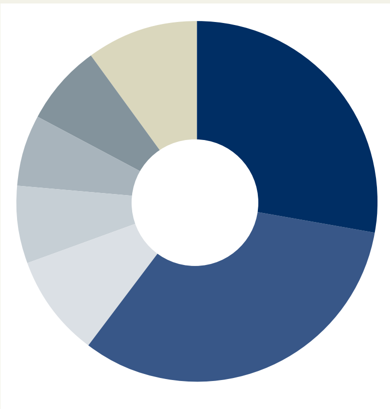
Benchmark – APCIMS Income

Portfolio 3 – Investec W&I Cautious Balanced

We would expect this portfolio to exhibit lower levels of volatility. It is suitable for clients where capital preservation is less essential and where a medium risk tolerance is applicable. This is achieved by fundamentally a blend of bonds and equities. These positions are supplemented by more moderate positions in other asset classes. The income yield on this portfolio could be expected to be reasonable and similar to market averages, although this is not something that is specifically targeted.

Benchmark – APCIMS Balanced

Portfolio 1

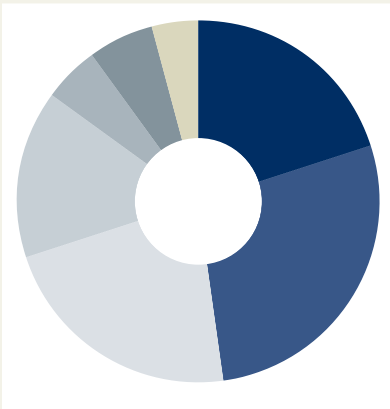


28%	FIXED INTEREST - GOVT
32.5%	FIXED INTEREST - CORPORATES
9%	EQUITIES - UK
7%	EQUITIES - INTL
6.5%	PROPERTY
7%	HEDGE & OTHER ALTERNATIVES
10%	CASH

85 YEARS TO END OF 2009 (INFLATION @ 4.4%)

REAL RETURN (HISTORIC)	2.4

Portfolio 2

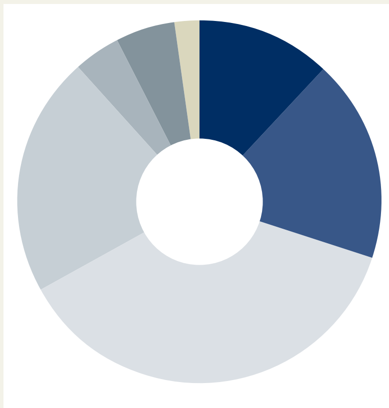


20%	FIXED INTEREST - GOVT
28%	FIXED INTEREST - CORPORATES
22%	EQUITIES - UK
15%	EQUITIES - INTL
5%	PROPERTY
6%	HEDGE & OTHER ALTERNATIVES
4%	CASH

85 YEARS TO END OF 2009 (INFLATION @ 4.4%)

REAL RETURN (HISTORIC)	3.7

Portfolio 3



12%	FIXED INTEREST - GOVT
18%	FIXED INTEREST - CORPORATES
37%	EQUITIES - UK
21.5%	EQUITIES - INTL
4%	PROPERTY
5.5%	HEDGE & OTHER ALTERNATIVES
2%	CASH

85 YEARS TO END OF 2009 (INFLATION @ 4.4%)

REAL RETURN (HISTORIC)	4.9

Portfolio 4 – Investec W&I Balanced

We would expect this portfolio to exhibit moderate to increasing levels of volatility. It is also suitable for clients where capital preservation is less essential and where a medium risk tolerance is applicable. This is achieved by a blend of (slightly enhanced) equities and bonds. These positions are supplemented by more moderate positions in other asset classes. The income yield on this portfolio could be expected to be reasonable although this is not something that is specifically targeted. This portfolio might be considered equivalent to a standard 'balanced or mixed' fund.

Benchmark – APCIMS Balanced

Portfolio 5 – Investec W&I Growth (Growth with Medium Risk)

We would expect this portfolio to exhibit increasing levels of volatility. It is also suitable for clients where capital preservation is not a concern and where a medium to higher risk tolerance is applicable. This is achieved by a balanced blend of equity funds and to a lesser degree bonds. When appropriate, these positions are supplemented by positions in other asset classes such as hedge funds and commercial property. The income yield on this portfolio could be expected to be lower and is not something that is specifically targeted. This fund might be broadly similar to the standard 'Active Managed Fund'.

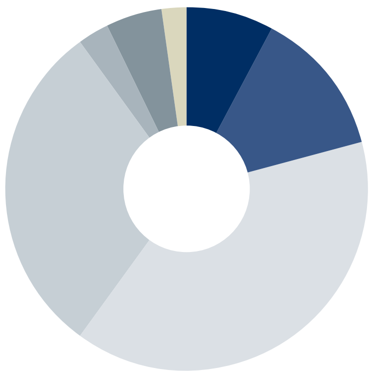
Benchmark – APCIMS Growth

Portfolio 6 – Investec W&I High Growth (Growth with Higher Risk)

We would expect this portfolio to be more adventurous and potentially exhibit higher levels of volatility. It is also suitable for clients where capital preservation is not an issue and where clients have a higher or upper risk tolerance. This is achieved by predominantly equity funds and to a lesser degree bonds. When appropriate these positions are further supplemented by positions in other asset classes such as hedge funds and commercial property. The income yield on this portfolio could be expected to be low and is not something that is specifically targeted.

Benchmark – APCIMS Growth

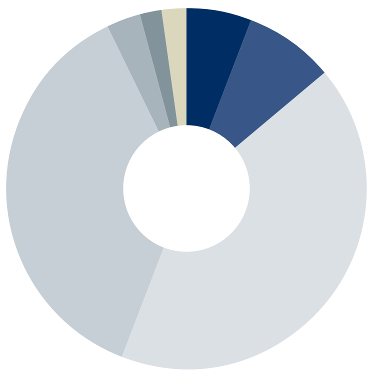
Portfolio 4



8%	FIXED INTEREST - GOVT
13%	FIXED INTEREST - CORPORATES
39%	EQUITIES - UK
30%	EQUITIES - INTL
3%	PROPERTY
5%	HEDGE & OTHER ALTERNATIVES
2%	CASH

85 YEARS TO END OF 2009 (INFLATION @ 4.4%)	
REAL RETURN (HISTORIC)	5.4

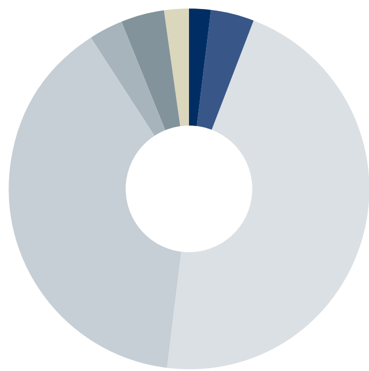
Portfolio 5



6%	FIXED INTEREST - GOVT
8%	FIXED INTEREST - CORPORATES
42%	EQUITIES - UK
37%	EQUITIES - INTL
3%	PROPERTY
2%	HEDGE & OTHER ALTERNATIVES
2%	CASH

85 YEARS TO END OF 2009 (INFLATION @ 4.4%)	
REAL RETURN (HISTORIC)	5.8

Portfolio 6



2%	FIXED INTEREST - GOVT
4%	FIXED INTEREST - CORPORATES
46%	EQUITIES - UK
39%	EQUITIES - INTL
3%	PROPERTY
4%	HEDGE & OTHER ALTERNATIVES
2%	CASH

85 YEARS TO END OF 2009 (INFLATION @ 4.4%)	
REAL RETURN (HISTORIC)	6.2

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Disclaimer

This document is intended to facilitate discussions. It is not an offer or solicitation to buy any securities. Past performance is not a guide to future performance and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of initial capital may occur. Potential investors should be aware that investments in complex products and investments such as emerging markets, hedge funds, derivatives, private equity involve above average risk. It may be difficult to redeem shares in some alternative investments such as hedge funds within a reasonable timeframe or to obtain reliable information about the value of shares or the extent of the risks to which they are exposed. Investec Wealth & Investment does not provide tax, accounting or legal advice to its clients and all investors are strongly urged to consult with their advisors regarding any potential strategy or investment.

Belfast	02890 321002	**Glasgow**	0141 333 9323	**Manchester**	0161 832 6868
Cheltenham	01242 514756	**Leeds**	0113 245 4488	**Reigate**	01737 224223
Edinburgh	0131 226 5000	**Liverpool**	0151 227 2030	**Sheffield**	0114 275 5100
Farnham	01252 733345	**London**	020 7597 1234		

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