

Investec Equity Fund

As at 28 February 2011

Investment objective

The Investec Equity Fund aims to provide investors with capital growth over the long term. The objective is to achieve returns well in excess of the FTSE/JSE All Share Index, measured over three year periods.

Strategy

The fund is actively managed and invests in South African equities. The mandate is not restricted to any specific investment style. The investment strategy is underpinned by extensive research focusing on three sector groupings: resources, industrials and financials. The focus is predominantly on individual stock selection. However, macro-economic considerations such as interest rates and the performance of the rand also play an integral part in constructing the portfolio.

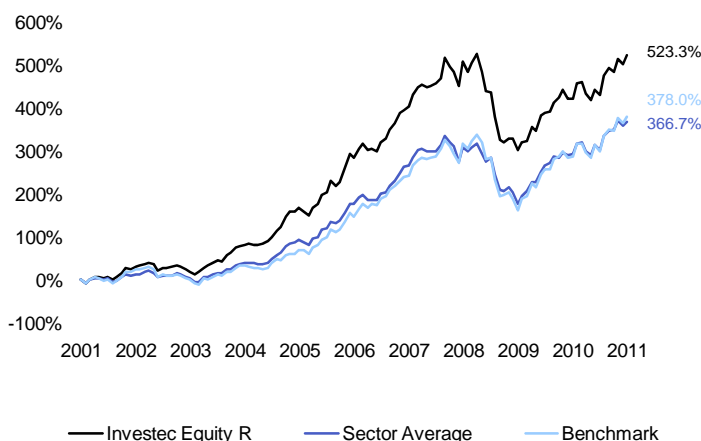
Fund features

- Proven ability to outperform in all market conditions
- Flexible investment style and stock selection process
- An equity only fund for investors seeking capital growth over the long term

Performance (R Class, net of fees)

Cumulative returns	1 year	3 years	5 years	10 years	Since incep.	Annualised returns	1 year	3 years	5 years	10 years	Since incep.
Investec Equity Fund	19.6%	2.6%	62.4%	523.3%	5,300.2%	Investec Equity Fund	19.6%	0.9%	10.2%	20.1%	18.7%
Sector	18.4%	14.7%	68.3%	366.7%	3,614.6%	Sector	18.4%	4.7%	11.0%	16.7%	16.8%
Benchmark	23.6%	14.4%	93.3%	378.0%	3,062.2%	Benchmark	23.6%	4.6%	14.1%	16.9%	16.0%

10 Year cumulative returns



Three year risk statistics

3 Year Volatility (Standard deviation) ¹	17.4%
3 Year Sharpe Ratio ²	-0.46
Information Ratio ³	-0.54
Maximum Drawdown	-35.7%

¹Standard Deviation: Measures the volatility of investment return. The higher the standard deviation, the more volatile the fund's returns.

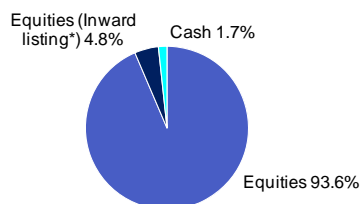
²Sharpe Ratio: Measures the risk adjusted return of a unit trust fund compared to the risk-free rate of return (money market return).

³Information Ratio: Measures a fund's performance relative to the risk in the benchmark.

Source: Morningstar, NAV-NAV, Gross Income Reinvested.

Portfolio characteristics

Asset allocation



Industry holdings

Basic Materials	27.2%
Consumer Goods	22.9%
Oil & Gas	10.2%
Financials	9.8%
Industrials	9.6%
Consumer Services	8.8%
Telecommunications	6.6%
Additional	3.1%

Top 10 holdings

Sasol
Anglo American
BHP Billiton
MTN Group
Richemont SA
Firststrand Bank (incl. RMB)
Steinhoff Intl Holdings
Naspers
SABMiller
British American Tobacco

Risk profile



Key Facts

Portfolio manager: Adrian De Fay
Launch date: 1 November 1987
Sector: Domestic EQ General
Size of fund: R4.2 billion
Benchmark: FTSE/JSE All Share Index (ALSI)
Minimum investment: R10 000 lump sum or R500 monthly debit order

Fees

	A Class	B Class
Initial fund fee	0%	0%
Initial Adviser fee	3.00%*	0%
*Negotiable		

Annual management fee

	A Class	B Class
Minimum	0.85%	0.85%
Sharing rate [#]	20%	20%
Maximum fee	3.00%	3.00%

[#]The manager shares in the fund performance above the benchmark, FTSE JSE ALSI. If the fund performs in line with its ALSI benchmark then the Class A and B annual management fee is 0.85%. Fees are shown excluding VAT

Total expense ratio (TER)

The TERs for this fund are listed below. The performance fee shown below is included in the TERs.

	A Class	B Class
TER	1.07%	1.07%
Performance fee	0.08%	0.08%

TERs shown are including VAT

The minimum and maximum on annual management fees apply over financial years ending 31 March. TERs are calculated over rolling 12-month periods which often include performance fee accruals from two financial years. This can lead to a TER smaller than the minimum or greater than the maximum. Over the financial year ending 31 March 2010, the fund had TERs of 1.00% (A-class) and 1.00% (B-class).

Income distribution

Income distribution dates

March & September

Previous income distribution for 6 months to 30 September 2010

A Class: Net dividend 10.25 cpu
 B Class: Net dividend 9.91 cpu
 A Class: Interest distribution 0.35 cpu
 B Class: Interest distribution 0.35 cpu

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Collective investment schemes in securities (unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Forward pricing is used. Quantifiable deductions are the initial fee whilst non-quantifiable deductions included in the net asset value price may comprise brokerage, MST, auditor's fees, bank charges, trustee and custodian fees. Commissions and incentives may be paid and if so, would be included in the overall costs. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. If required, the portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Different classes of units apply to the fund and are subject to different fees and charges. Fund valuations take place at approximately 16h00 SA time each day. Purchase and repurchase requests must be received by the Manager by 16h00 SA time each business day. Performance figures are based on lump sum investment (if applicable). This portfolio may be closed in order to be managed in accordance with the mandate (if applicable). The risk profile is a measure of volatility, i.e. how the absolute return of the fund varies. Note that there are other risks in the fund, which are not reflected in this rating. A higher TER ratio does not necessarily imply poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of the future TERs. Investec Asset Management is an authorised financial services provider.

A copy of our performance fees FAQ is available at www.investecassetmanagement.com. Investec Fund Managers SA Ltd is a member of the Association for Savings & Investment SA.

