



Investec Global Balanced Feeder Fund

As at 28 February 2011

Investment objective

The Investec Global Balanced Feeder Fund aims to grow capital and income over the long term. The fund's objective is to outperform its benchmark (60% MSCI AC World Index and 40% CITI World Government Bond Index), measured over three year periods.

Strategy

This rand-denominated fund invests in international fixed-income assets, cash, convertible securities and equities. Exposure to international assets is obtained by investing directly into our top performing Investec GSF Global Strategic Managed Fund. This balanced fund aims to be fully invested offshore, with a maximum equity exposure of 75%. The investment team utilises Investec's proprietary 4Factor™ process to assist in screening and selection of companies. The emphasis is on valuation, strategy, earnings dynamics and technical analysis.

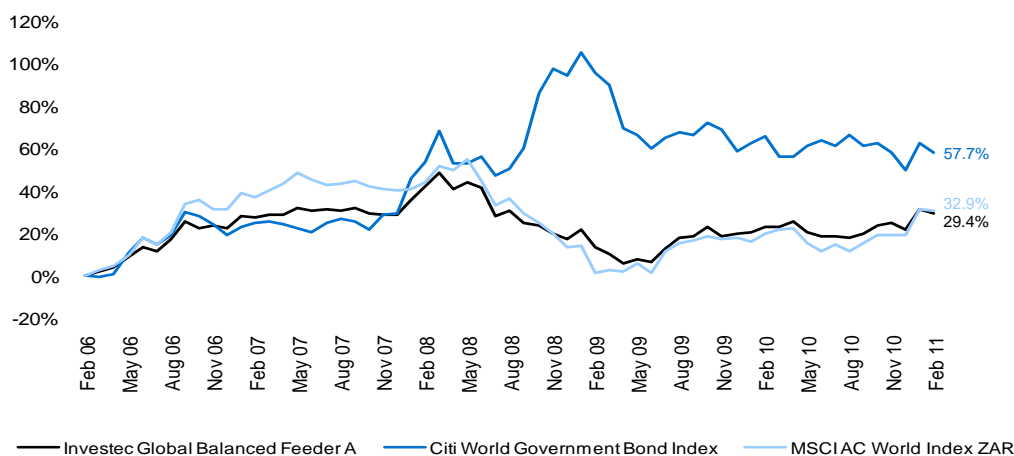
Fund features

- The fund invests directly into our top performing Investec GSF Global Strategic Managed Fund
- This balanced fund aims to be fully invested offshore, with a maximum equity exposure of 75%
- Utilisation of Investec's proprietary 4Factor™ process to assist in screening and selection of companies
- Diversification across asset classes minimises the portfolio's overall volatility and offers the potential to generate good long-term returns

Performance (A Class, net of fees)

Cumulative returns	1 year	3 years	5 years	Since incep.	Annualised returns	1 year	3 years	5 years	Since incep.
Investec Global Balanced Feeder Fund	5.6%	-8.8%	29.4%	41.1%	Investec Global Balanced Feeder Fund	5.6%	-3.0%	5.3%	4.7%
Benchmark	3.8%	-3.0%	43.8%	68.5%	Benchmark	3.8%	-1.0%	7.5%	7.3%

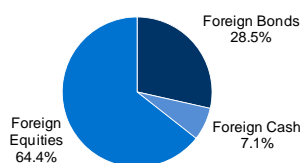
5 Year cumulative returns



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

Portfolio characteristics

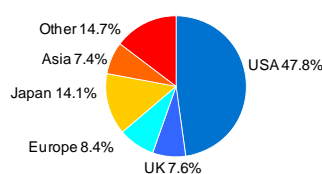
Asset Allocation



Top 5 equity holdings

Nestle SA
Telefonica
CBS Corp.
EMC Corp. Massachusetts
BASF

Geographic allocation



Risk profile



Key Facts

Portfolio manager: Philip Saunders & Max King
Launch date: 1 September 2003
Sector: Foreign AA Flexible
Size of fund: R 770 million
Benchmark: 60% MSCI AC World Index (ZAR) 40% CITI World Government Bond Index (ZAR)
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%
Annual management fee	1.75%	1.75%

*Negotiable

Fees shown are excluding VAT

Total expense ratio (TER)

The TERs for this fund are listed below.

	A Class	B Class
TER	2.22%	2.20%

TERs shown are including VAT

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To find out more about this and other Investec Fund Managers Funds, visit www.investecassetmanagement.com

Trustees

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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.