



Investec Property Equity Fund

As at 31 March 2010

Investment objective

The Investec Property Equity Fund aims to grow income and capital. The fund targets returns in excess of the FTSE/JSE SA Listed Property Index, measured over three year periods.

Strategy

The fund maintains an exclusive focus on interest-income generating South African listed property stocks, specifically Property Unit Trusts (PUTs) and Property Loan Stocks (PLSs). The investment team utilises Investec Property Investments' proprietary research platform to assist in the screening and selection of listed property securities. The focus is on sourcing lines of stock at attractive prices and identifying value opportunities relative to the sector in order to achieve outperformance.

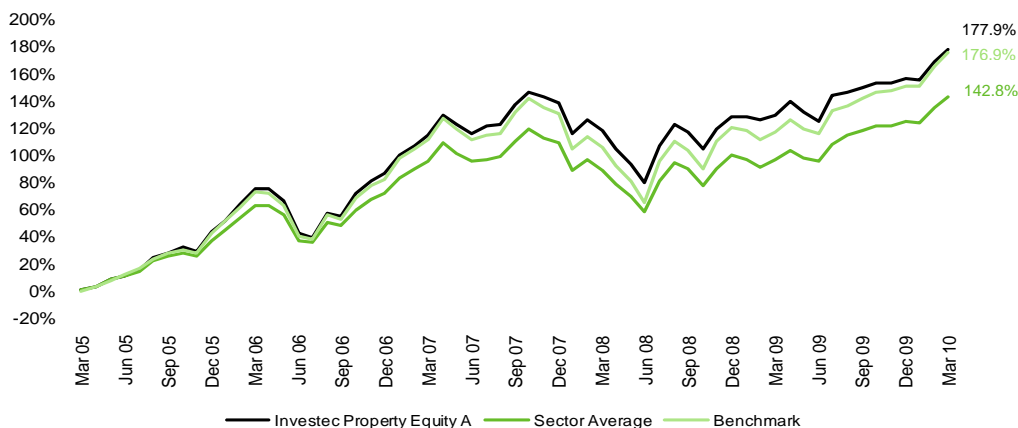
Fund features

- Attractive and growing income returns
- Long-term capital appreciation
- An investment underpinned by tangible assets with fairly predictable income streams
- Diversification from a general equity portfolio
- Active exposure to the South African listed property sector
- Fund's volatility is similar to a general equity fund

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 Property Equity Fund	21.1%	29.7%	177.9%	290.9%	Investec Property Equity Fund	21.1%	9.0%	22.7%	26.4%
Sector	23.6%	24.7%	142.8%	237.0%	Sector	23.6%	7.6%	19.4%	23.2%
Benchmark	27.1%	30.9%	176.9%	301.3%	Benchmark	27.1%	9.4%	22.6%	27.3%

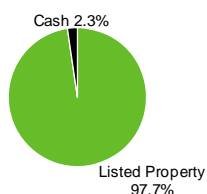
5 Year cumulative returns



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

Portfolio characteristics

Asset allocation



Top 10 holdings

Redefine Income Fund
Growthpoint Properties
Resilient Property Income Fund
Capital Property Fund
Acucap Properties
Emira Property Fund
Pangbourne Properties
Premium Properties
Octodec Investments
Fortress Income Fund

Risk statistics since inception

Volatility (Standard Deviation)¹ 17.7%
Sharpe Ratio² -0.07

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).

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 accrued 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.
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.

Risk profile

Low Low-Mod Mod Mod-High High

Key Facts

Portfolio manager: Angelique de Rauville and Vuyani Bekwa

Launch date: 1 June 2004

Sector: Domestic RE General

Size of fund: R2.0 billion

Benchmark: FTSE/JSE SA Listed Property Index

Minimum investment

R10 000 lump sum or R500 monthly debit order

Fees

	A Class
Initial fund fee	0%**
Initial Adviser fee	3.00%*
Annual Management fee	1.25%
*Negotiable	**Effective 1 July 2009

Fees shown are excluding VAT

Total expense ratio (TER)*

The TERs for this fund are listed below.

	A Class
TER	1.42%

TERs shown are including VAT

Income distribution

Income distribution dates

March, June, September, December

Previous income distribution for 3 months to 31 March 2010

Class A: Interest distribution 6.34 cpu

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