

Investec Opportunity Fund

Because consistent performance always out-performs

February 2010



The Investec Opportunity Fund is a multi-asset fund, which aims to produce inflation-beating returns over time. The fund is ideal for medium-and long-term investors who don't actively want to manage their own allocation of assets. The portfolio manager decides how much should be invested in equities, bonds, property or cash depending on market conditions.

Fund Overview

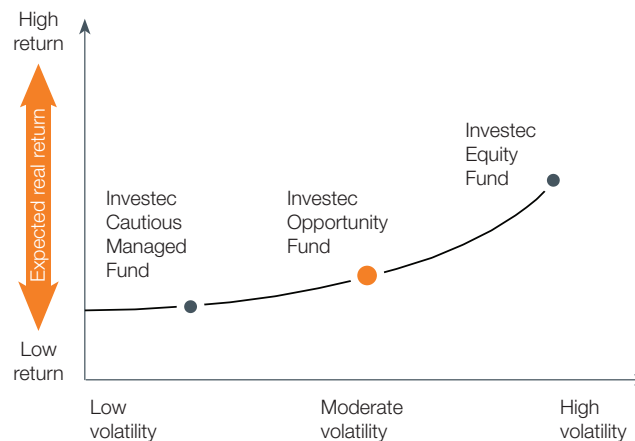
The fund:

- Has a strong focus on capital preservation and absolute returns through active asset allocation and stock selection decisions
- Aims to outperform inflation by 6% p.a. over a rolling three year period
- Has lower volatility than traditional asset allocation funds
- May invest up to 20% offshore
- Has a typical equity asset allocation range of 40% - 75%
- Is suitable for retirement savings

Why Investec Opportunity Fund?

- A 12 year track record of delivering consistent long-term top quartile returns
- It is an equity centric fund that has produced excellent real returns, regardless of the direction of the market
- A tried and tested philosophy and 'common sense' approach to investing
- Aims to preserve wealth by managing downside risk
- Diversification across asset classes

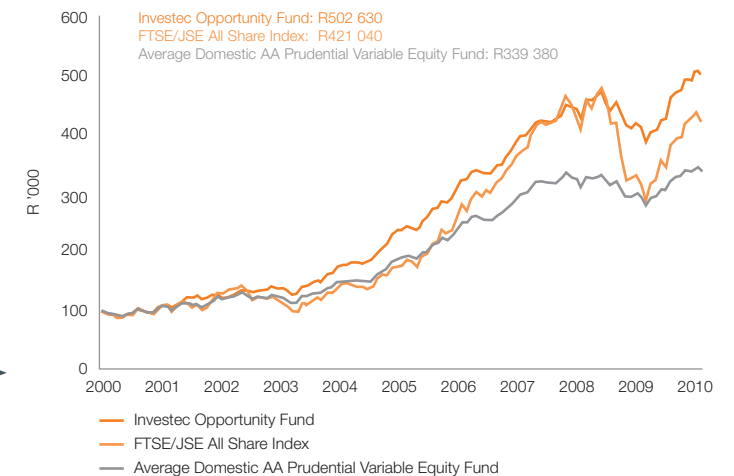
The Investec Opportunity Fund is the ideal investment suitable for all market conditions. The fund has a long-term track record of successfully limiting losses during times of equity market volatility. In the long term it has provided investors with the opportunity to create real wealth.



Creating wealth

The Investec Opportunity Fund offers investors compelling returns in excess of inflation over the long-term. If you had invested R100 000 in the Investec Opportunity Fund ten years ago, your money would have grown to R502 630 by the end of January 2010. What's more, this multi-asset fund outperformed the FTSE/JSE All Share Index over this period.

R100 000 invested ten years ago



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Asset Management

Investec Opportunity Fund

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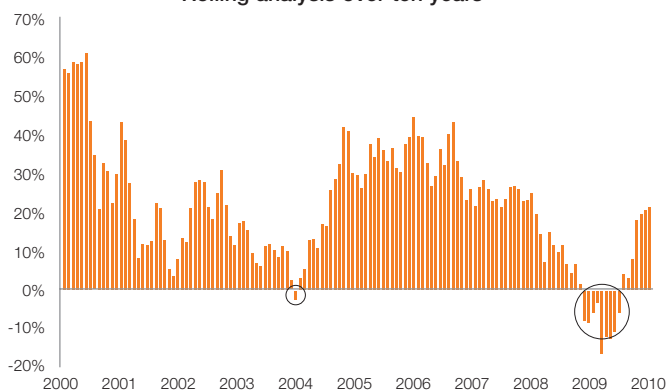
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Preserving capital

On all measures of drawdown analysis, the Investec Opportunity Fund has excelled. Over the past 10 years (120 months), on a rolling 12 month return basis, the fund has only had 10 negative periods vs. the FTSE/JSE All Share Index of 25 periods.

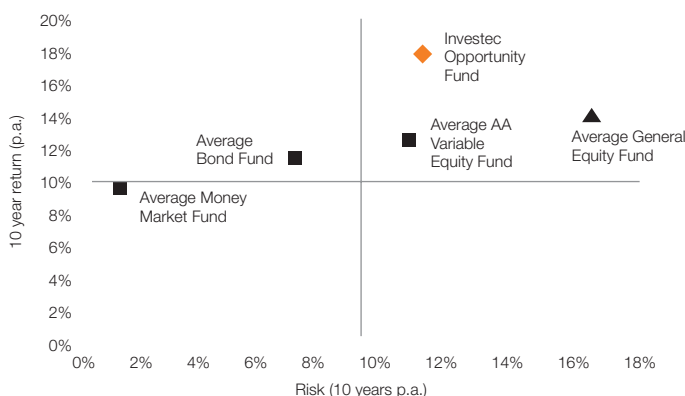
Rolling analysis over ten years



Managing risk

The Investec Opportunity Fund provides equity-beating returns with significantly less volatility as can be seen in the chart below.

Risk and return analysis 10 years per annum

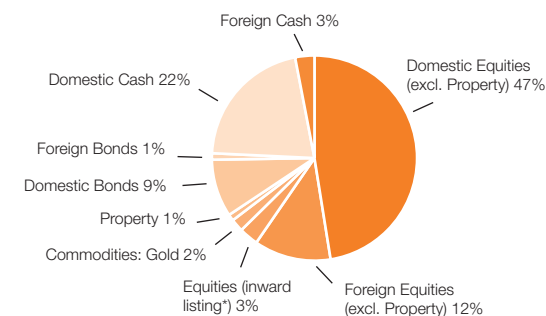


Risk return scatterplot showing the Investec Opportunity Fund relative to the Average Money Market Fund, the Average Bond Fund, the Average AA Variable Equity Fund and the Average General Equity Fund.

Current fund positioning

Equity selection is key in contributing to the performance. Emphasis is on companies with consistent real dividend and earnings growth.

Asset allocation



* British American Tobacco - Inward listing are shares that are listed on the JSE but are regarded by the SA Reserve Bank as foreign investments.

Drawdown analysis

	FTSE/JSE All Share Index	Investec Opportunity Fund
Number of rolling 12 month periods	120	120
Number of negative periods	25	10
Percentage of negative periods	20.8%	8.3%
Worst 12 month period	-37.6%	-15.9%
Maximum drawdown	-40.4%	-18.3%

*Headline Inflation (CPI) lagged by 1 month- Old CPI spliced with CPI for all urban areas

All data to 31 January 2010. Source: Morningstar, NAV-NAV, gross income reinvested. Fund is net of fees. Market indices are gross of any fees.

The fund is positioned to capture opportunities that arise in local and global markets, but at the same time there is a strong focus on capital preservation.

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