

Investec Managed Fund

As at 28 February 2011

Investment objective

The Investec Managed Fund aims to provide investors with stable growth of capital over the long term. The objective is to achieve returns well in excess of the fund's peer group average, measured over three to five year periods.

Strategy

The fund invests in a mix of South African equities, bonds and money market instruments, as well as international equity and fixed interest investments. Regulation 28 currently limits equity exposure to 75% of the fund (90% with listed property) and international exposure to 25% (for retirement funds exempted from the 15% limit). The allocation of assets is actively managed with a strong bias towards equities.

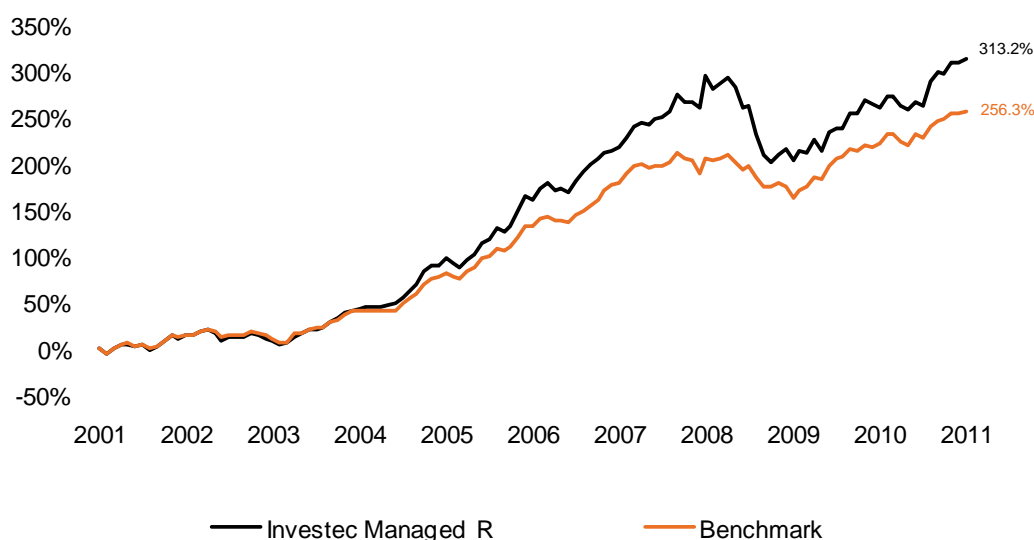
Fund features

- A balanced fund for investors who don't want to actively manage their own asset allocation
- Flexible investment style and stock selection process

Performance and risk

Annualised returns (R Class)	1 year	3 years	5 years	10 years	Since incep.	Risk figures (3 years)	Standard deviation ¹	Sharpe ratio ²
Investec Managed Fund	14.7%	1.6%	9.7%	15.2%	15.5%		12.0%	-0.60
Sector average	11.0%	5.4%	8.9%	13.6%	14.8%			

10 Year cumulative returns



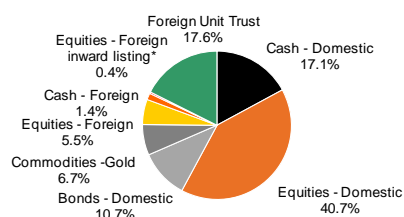
Source: Morningstar, NAV-NAV, Gross Income Reinvested.

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

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

Portfolio characteristics

Effective asset allocation



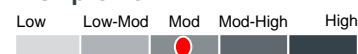
Sector allocation

Basic Materials	19.9%
Financials	8.2%
Consumer Goods	7.9%
Additional	6.7%
Oil & Gas	6.7%
Industrials	2.0%
Consumer Services	1.9%

Top 10 holdings

Newgold Issuer
Sasol
Gold Fields
SABMiller
Anglo American
BHP Billiton
RMB Holdings
Santam
Anglo Platinum
Richemont SA

Risk profile



Key Facts

Portfolio manager: Gail Daniel
Launch date: 10 February 1994
Sector: Domestic AA Prudential Variable Equity
Size of fund: R4.5 billion
Benchmark: Peer Group Average
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

Minimum	0.95%	0.95%
Sharing rate [#]	20%	20%
Maximum fee	3.00%	3.00%

[#]The manager shares in the fund performance above the benchmark, Sector Average. If the fund performs in line with its benchmark then the Class A and B annual management fee is 0.95%.

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	1.92%	1.95%
Performance fee	0.65%	0.69%

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 1.11% (A-class) and 1.11% (B-class).

Income distribution

Income distribution dates

March & September

Previous income distribution for 6 months to 30 September 2010

A Class: Net dividend 1.06 cpu

B Class: Net dividend 1.08 cpu

A Class: Interest distribution 1.19 cpu

B Class: Interest distribution 1.14 cpu

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

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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). * Inward-listings are shares that are listed on the JSE but regarded by the SA Reserve Bank as foreign investments. A notable example is British American Tobacco (BAT) which used to be held via Rengoro and Richmond, both being domestic. BAT was unbundled at the end of October 2008 and inward-listed on the JSE. The presence of inward-listings in the Fund does not therefore mean that the Fund's investment strategy has changed in any way. 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 FAO is available at www.investecassetmanagement.com. Investec Fund Managers SA Ltd is a member of the Association for Savings & Investment SA.

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