

Investec Worldwide Equity Feeder Fund

As at 28 February 2011



Investment objective

The Investec Worldwide Equity Feeder Fund's primary objective is to grow capital over the long term. The fund aims to outperform the MSCI AC World Index, measured over three year periods.

Strategy

This rand-denominated fund invests in shares listed worldwide. Exposure to international equities is obtained by investing directly into our top performing Investec GSF Global Equity Fund. The majority of the fund's investments are in developed markets, such as the United States, Europe, UK and Asia. The focus is on individual stock picking. The investment team uses Investec's proprietary 4Factor™ process to assist in the screening and selection of companies. The emphasis is on valuation, strategy, earnings dynamics and technical analysis.

Fund features

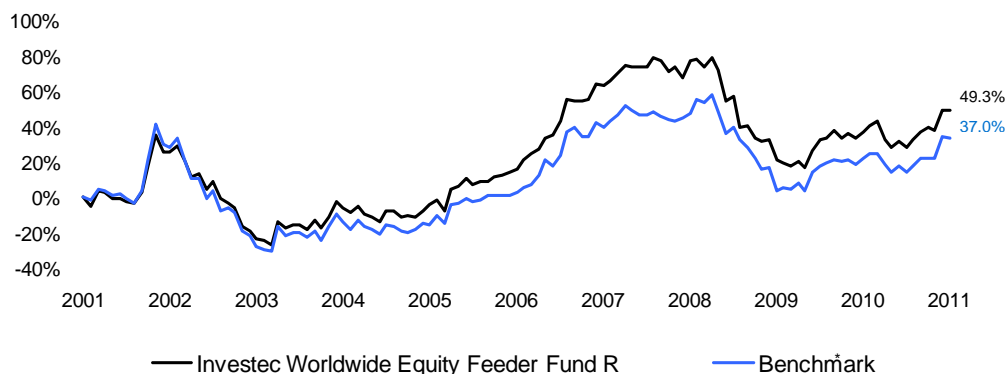
- The fund invests directly into our top performing Investec GSF Global Equity Fund
- Flexible investment style with exposure to large and mid cap stocks
- Uses Investec's proprietary 4Factor™ process to assist in the screening and selection of companies
- The majority of this equity fund's investments are in developed markets, such as the United States, Europe, UK and Asia

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 Worldwide Equity Feeder Fund | 9.2% | -15.8% | 28.6% | 49.3% | 361.4% | Investec Worldwide Equity Feeder Fund | 9.2% | -5.6% | 5.2% | 4.1% | 10.0% |
| Sector | 8.4% | -18.7% | 17.6% | 19.4% | 263.1% | Sector | 8.4% | -6.7% | 3.3% | 1.8% | 8.4% |
| Benchmark* | 10.0% | -11.1% | 32.9% | 37.0% | 420.7% | Benchmark* | 10.0% | -3.8% | 5.9% | 3.2% | 11.0% |

For periods before 1/1/2011 the benchmark was MSCI World.

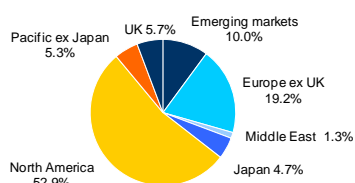
10 Year cumulative returns



Source: Morningstar, NAV-NAV, Gross Income Reinvested. Returns are shown in ZAR

Portfolio characteristics

Geographic allocation



Top 10 holdings

JPMorgan Chase & Co.
Occidental Petroleum Corp.
Apple Inc
Chevron Corp.
Nestle SA
Oracle Corp.
Microsoft Corp.
Telefonica SA
Total SA
EMC Corp.

Three year risk statistics

| | Fund |
|--|-------|
| Volatility (Standard deviation) ¹ | 15.2% |
| Sharpe Ratio ² | -0.94 |
| Information Ratio ³ | -0.29 |

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.

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 Feeder Fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. 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.

Risk profile



Key Facts

Portfolio manager: Global 4Factor™ Team
Launch date: 1 March 1995
Sector: Foreign EQ General
Size of fund: R 1.7 billion
Benchmark*: MSCI AC World 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 | 2.15% | 2.13% |

TERs shown are including VAT

Income distribution

Income distribution dates

March & September

Contact details

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

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