



Investec Managed Fund Namibia

As at 30 June 2010

Investment objective

The Investec Managed Fund Namibia 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 Namibian and South African equity, bonds and money market instruments, as well as international equity and fixed interest investments. Regulations currently require the fund to invest a minimum of 35% in Namibia and a maximum of 30% internationally, with the balance in South Africa. Equity exposure is currently limited to 65% of the fund (85% with listed property).

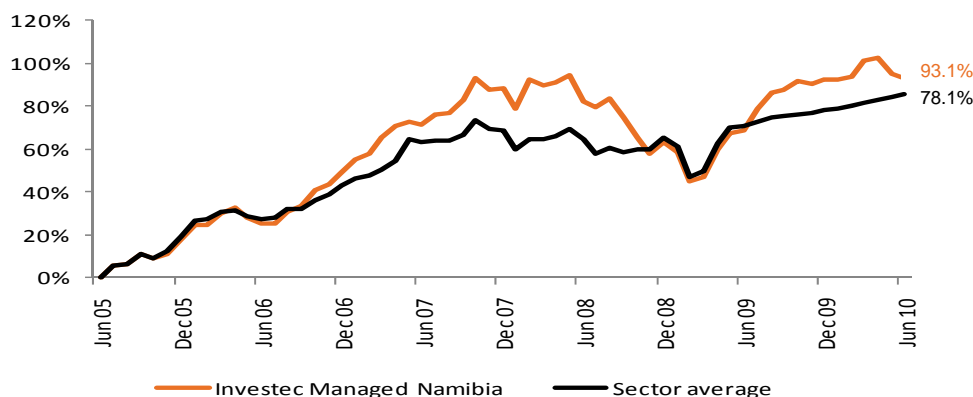
Fund features

- Consistent top quartile returns
- A balanced fund for investors who don't want to actively manage their own asset allocation
- Flexible investment style and stock selection process
- Compliant with Regulation 28 of the Pension Funds Act, but does not currently hold unlisted equity investments

Performance

Annualised returns	1 year	3 years	5 years	10 years	Risk figures (3 years)	Standard deviation ¹	Sharpe ratio ²
Investec Managed Fund Namibia	14.5%	4.1%	14.1%	14.3%		13.6%	-0.44
Peer group average	14.9%	2.0%	12.2%	13.4%			

5 Year cumulative returns



*The Peer Group currently consists of all funds in the Morningstar Asset Allocation Nam/SA sectors.

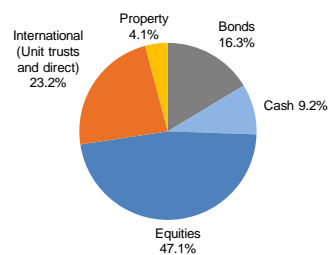
Source: Morningstar's Micropal, Bid-Bid, Gross Income Reinvested. Returns are shown in ZAR

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

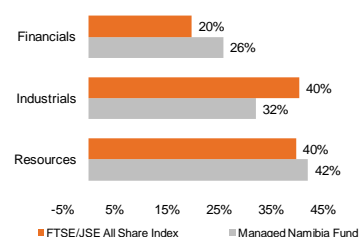
²Sharpe Ratio: Measures the risk adjusted return of a unit trust fund compared to the risk-free rate of return (money market return).

Portfolio characteristics

Effective asset allocation



Sector allocation



Top 10 holdings

Firststrand Bank Ltd (incl RMB)
Anglo American
Old Mutual
Sasol
Clicks Group
SABMiller
Investec
Richemont SA
Gold Fields
Standard Bank Group

Risk profile



Key Facts

Portfolio manager: James Hatuikulipi and Chris Freund

Launch date: 1 May 1997

Sector: Asset Allocation Namibia/SA

Size of fund: N\$ 579 million

Benchmark: Peer Group Average*

Minimum investment

N\$ 5 000 lump sum or N\$ 500 monthly debit order

Fees

Initial fund fee 5%
Annual management fee 1%

Total expense ratio (TER)*

The TER for this fund is listed below.

TER 1.28%

Income distribution

Income distribution dates

March & September

Previous income distribution for 6 months to 31 March 2010

R Class: Net dividend 0.96 cpu

R Class: Interest distribution 2.19 cpu

Dividend distributions are shown net of foreign withholding taxes. Interest distributions are shown gross of Namibian withholding tax, which applies to certain investors.

Contact details

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To find out more about this and other Investec Asset Management funds, visit www.investecassetmanagement.com

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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. 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's office. 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 15h00 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 TER shows the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees relating to the management of the portfolio. 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. 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 copy of our performance fees FAQ is available at www.investecassetmanagement.com. Investec Fund Managers Namibia Limited, the unit trust manager, is a member of the Association of Unit Trusts Namibia.

Out of the Ordinary®

 **Investec**
Asset Management