

Fund factsheet

Period ending 31 December 2010

Investec Balanced Fund

Investment proposition

The Investec Balanced Fund is a stand-alone multi-asset strategy managed in accordance with the prudential investment guidelines. The Fund is suitable for investors who have a moderate to high risk profile, and is the ideal vehicle for investors seeking capital and income growth over the long term.

Asset allocation is biased towards equity (50% - 75%), with the remainder in property and fixed income assets. International exposure is currently limited to 25%.

Target investors

Investec Balanced is suitable for many defined contribution retirement funds and for younger members of member-level retirement funds. The strategy is also suitable for most defined benefit retirement funds.

Performance (annualised) at 31 December 2010

Return %	1 year	3 years	5 years
Investec Balanced (R) (1)	14.1%	8.6%	16.1%
Peer #	14.5%	6.7%	12.6%

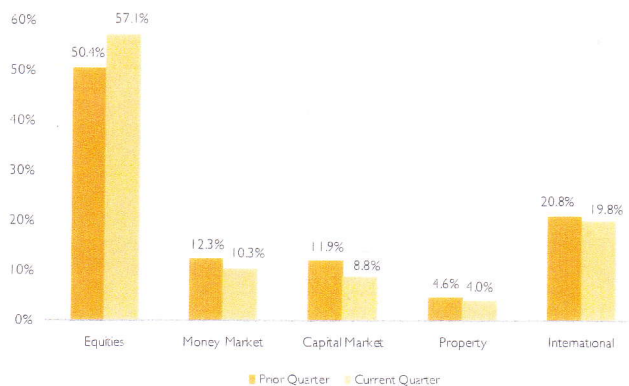
* Source: Investec Asset Management. Returns are calculated on a true daily time-weighted basis gross of fees. Unit price is calculated by dividing the market value by the number of units on a daily basis. Periodic returns are geometrically linked.

Source: Median of the Alexander Forbes Global Manager Watch Survey – Global Large Performance

Top 10 holdings at 31 December 2010

Holding	% of Portfolio
Anglo American plc	5.2
BHP Billiton plc	4.7
Sasol Ltd	4.4
Mtn Group Ltd	4.4
Impala Platinum Holdings Ltd	4.0
Mondi PLC	3.6
SABMiller plc	2.7
Old Mutual Plc	2.3
Anglogold Ashanti Ltd	2.3
Discovery Holdings Ltd	2.0

Effective asset allocation at 31 December 2010



Top Business Manager
Chris Freund

Established

Investec Assurance Limited Life Fund

Launched

January 1997

Fund mandate

Full Discretion Global Mandate
- Prudential Moderate

Risk profile

Moderate

Minimum investment

R50 million

Fund size

R4.1 billion

Unit price

567.5 cents

Registered office

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