Investec Africa Opportunities Fund

As at end May 2011

Summary of investment objective

The Fund will aim to achieve long term total returns primarily through investment in equities of companies which are either domiciled in Africa, or which are established elsewhere but which are expecting a meaningful or growing proportion of their business activities to be exposed to African opportunities.

Fund overview

Africa is gaining recognition as the next compelling growth story for investors. After a decade of outstripping global GDP growth, improved inflation, falling external debt and improved private capital flows, the continent's equity markets could be near an upward tipping point. Capitalism is taking root across the continent. Signs of this are observable for instance in surging mobile phone penetration and increasing investment from China and Asia. Africa is more than just a 'resources story', with consumer, construction and infrastructure, technology and agriculture sectors expected to grow in importance in the coming decades. Growth should be driven by a growing African consumer class, burgeoning demographics, significant untapped potential in its various renewable and unrenewable natural resources, and large-scale urbanisation.

Investec African Opportunities is designed to provide an entry point for investors looking to benefit from the long term growth potential of Africa. The Fund seeks to provide an investable, liquid, and actively managed way to invest in the African growth story. The Fund targets companies that are either based on the continent or based elsewhere but are expecting a meaningful or growing proportion of their revenues from Africa. It should be noted though that because the Fund invests in emerging markets it may involve a higher risk than those investing in more developed markets.

Performance

The Fund was launched less than a year ago, and so has no performance record to disclose.

Top holdings (%)

Sasol Ltd.	6.1
Gold Fields Ltd.	5.3
MTN Group Ltd	5.0
Zenith Bank Plc	4.8
Anglovaal Mining Ltd.	3.9
Aveng Ltd	3.8
Anglogold Ltd.	3.6
ENI S.P.A.	3.6
Tiger Brands Ltd	3.4
Vodacom Group Ltd	3.2
Total	42.5

Sector analysis (%)

Basic Materials	21.4
Financials	19.9
Industrials	17.6
Telecommunications	13.1
Oil & Gas	11.7
Consumer Goods	5.8
Health Care	4.0
Consumer Services	3.7
Cash	2.8
Total	100.0

Geographic allocation (%)

South Africa	58.3
Nigeria	13.7
Egypt	13.1
United Kingdom	5.3
Italy	3.6
Kenya	1.4
Zimbabwe	0.9
United States of America	0.9
Cash	2.8
Total	100.0

Key facts

Fund manager: Malcolm Gray
Fund size: $403.4m
Fund launch date: 29.9.10
'A' Share class launch date: 29.9.10
Domicile: Luxembourg
Lipper Global Sector: Equity Emerging Mkts Other
Benchmark: MSCI EFM Africa TR USD
'A' Share class dealing currency: USD

'A' Share class charges

Maximum initial charge:	5.00%
Annual management fee:	2.00%
Est. total expense ratio:	2.79%

Other information

Pricing: 16:00 New York Time (forward pricing)
Minimum investment:
$3,000 lump sum
Type of shares:
Acc - Gross
'A' Share class codes: USD (Acc, Gross)

Sedol:	B60TRG3
ISIN:	LU0518403992
Valoren:	11430106
WKN:	A1C1N5
Bloomberg:	IGSAOPA
MEX ID:	GMAOAU
CUSIP:	

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits. Returns will vary with market action, fee levels and taxes and in certain market conditions losses may be exaggerated.

Please see over for performance data and other sources.

Investec Africa Opportunities Fund

Important information

Risk factors you should consider before making an investment:

The value of this investment, and any income generated from it, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which it invests. Investors are not certain to make profits; losses may be made.

All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. Any opinions stated are honestly held but are not guaranteed and should not be relied upon.

This communication is provided for general information only. It is not an invitation to make an investment nor does it constitute an offer for sale. The full documentation that should be considered before making an investment, including the prospectus and simplified prospectus, which set out the fund specific risks, is available from Investec Asset Management. The information contained herein is not a substitute for independent advice. A rating is not a recommendation to buy, sell or hold a fund.

This communication should not be distributed to private customers who are resident in countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful. Please visit www.investecassetmanagement.com/registrations to check registrations by country. In Switzerland, the Fund's Simplified Prospectus, Prospectus and Report & Accounts may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Badenerstrasse 567, P.O. Box 101, CH-8066 Zurich.

All other information is from Investec Asset Management at 31.5.11.

In the USA, this communication should only be read by institutional investors, professional financial advisers and, at their exclusive discretion, their eligible clients, but must not be distributed to US Persons. THIS INVESTMENT IS NOT FOR SALE TO US PERSONS.

Telephone calls may be recorded for training and quality assurance purposes.

Contacting us

UK/Europe: +44 (0)20 7597 1800
If calling within the UK: 0800 389 2299
broker@investecmail.com
www.investecassetmanagement.com

Americas: +1 212 259 5617
US toll free: +1 800 434 5623
usbrokersupport@investecmail.com
www.investecassetmanagement.com