

# Investec Opportunity Fund

As at 28 February 2011

## Investment objective

The Investec Opportunity Fund aims to produce dependable inflation-beating returns, while minimising downside risk. The objective is to achieve returns well in excess of inflation 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. Equity exposure is currently limited to 75% and the international exposure to 25%. The allocation of assets is actively managed with a bias towards equities that are attractively priced given their inherent value.

## Fund features

- Strong focus on capital preservation and absolute returns through active asset allocation and stock selection decisions
- Emphasis on companies with consistent real dividend and earnings growth
- Lower volatility than traditional balanced funds

## Performance

### Monthly performance % (A Class, net of fees)

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2000</b>						5.5	0.9	7.4	-1.4	-4.2	-0.3	7.0	<b>15.2</b>
<b>2001</b>	4.5	0.7	-2.6	3.8	4.8	4.5	0.2	2.2	-3.8	0.9	4.3	-0.3	<b>20.4</b>
<b>2002</b>	-2.3	-1.3	2.3	4.8	2.8	-0.8	-2.1	1.5	1.0	1.2	2.9	-1.8	<b>8.2</b>
<b>2003</b>	0.2	-2.5	-4.7	0.2	8.4	1.5	4.6	1.8	-1.1	6.9	2.3	6.0	<b>25.3</b>
<b>2004</b>	2.4	0.4	2.1	-0.4	-0.1	1.2	1.8	4.8	4.6	4.4	6.1	3.7	<b>35.5</b>
<b>2005</b>	0.2	2.9	-1.7	-1.1	5.5	2.5	5.4	1.3	4.4	-0.5	1.3	6.0	<b>29.1</b>
<b>2006</b>	5.4	-0.2	4.2	1.2	-1.9	-0.6	0.5	3.1	1.0	2.9	2.2	3.6	<b>23.3</b>
<b>2007</b>	2.8	0.3	2.6	2.8	0.2	0.1	0.1	1.0	1.2	3.9	-1.0	-0.4	<b>14.3</b>
<b>2008</b>	-3.2	7.0	-0.2	1.1	2.2	-4.5	-2.2	3.2	-3.6	-4.9	-1.9	2.3	<b>-5.3</b>
<b>2009</b>	-0.9	-6.9	4.7	2.9	2.2	0.5	8.1	1.9	0.7	4.1	-0.6	3.3	<b>20.9</b>
<b>2010</b>	-0.4	0.8	2.9	0.7	-3.1	-0.1	3.0	-0.9	3.4	1.4	0.5	2.3	<b>10.9</b>
<b>2011</b>	0.2	0.5											<b>0.7</b>

## Risk and return

### Historic performance

Cumulative returns	1 year	3 years	5 years	10 years	Since incep.
Investec Opportunity Fund R	11.9%	23.8%	76.2%	419.8%	1,158.2%
Sector	13.5%	15.6%	56.0%	271.0%	608.9%
Headline CPI #	3.7%	19.7%	38.6%	74.1%	117.8%

### Average annualised returns

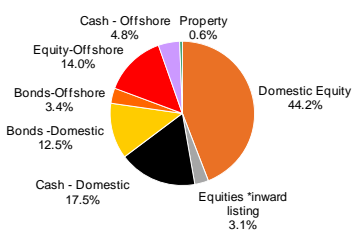
	3 years	5 years	10 years	Since incep.
Investec Opportunity Fund R	7.4%	12.0%	17.9%	20.2%

Source: Investec Asset Management, Morningstar, NAV-NAV, Gross Income Reinvested. # Headline CPI (for all urban areas) but CPIX for periods before 1/1/2009, lagged by a month

1 Standard Deviation: Measures the volatility of investment return. The higher the standard deviation, the more volatile the fund's returns are.  
2 Sharpe ratio: Measure the risk adjusted return of a unit trust fund compared to the risk-free rate of return (money market return).

## Asset allocation

### Effective asset allocation



### Sector allocation

Consumer Goods	19.1%
Basic Materials	10.5%
Financials	8.5%
Unit Trusts	7.9%
Consumer Services	3.2%
Oil & Gas	3.2%
Additional	3.0%
Telecommunications	2.8%
Health Care	2.7%
Industrials	0.8%

### Top 10 holdings

Assore	
Steinhoff International Hldngs	
Sasol	
British American Tobacco	
Newgold Issuer	
MTN Group	
Tiger Brands	
Impala Platinum Holdings	
Standard Bank Group	
Pick n Pay Holngs	

## Risk profile

Low	Low-Mod	Mod	Mod-High	High
		●		

## Key Facts

**Portfolio manager:** Clyde Rossouw  
**Launch date:** 1 May 1997  
**Sector:** Domestic AA Flexible  
**Size of fund:** R12.1 billion  
**Target return:** Headline CPI +6% pa (under current market conditions) measured net of fees over 3 to 5 years  
**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

	A Class	B Class
Minimum	0.95%	0.95%
Sharing rate <sup>#</sup>	20%	20%
Maximum fee	3.00%	3.00%

#The manager shares in the fund performance above a fee hurdle, Headline CPI +2%. If the fund performs in line with this hurdle 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	2.25%	2.11%
Performance fee	1.07%*	0.93%*

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 2.51% (A-class) and 3.07% (B-class).

## Income distribution

### Income distribution dates

March &amp; September

### Previous income distribution for 6 months to 30 September 2010

A Class: Net dividend 3.34 cpu  
 B Class: Net dividend 3.31 cpu  
 A Class: Interest distribution 5.72 cpu  
 B Class: Interest distribution 5.77 cpu

## Contact details

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