

Investec Opportunity Fund

As at 31 March 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
2000						5.5	0.9	7.4	-1.4	-4.2	-0.3	7.0	15.2
2001	4.5	0.7	-2.6	3.8	4.8	4.5	0.2	2.2	-3.8	0.9	4.3	-0.3	20.4
2002	-2.3	-1.3	2.3	4.8	2.8	-0.8	-2.1	1.5	1.0	1.2	2.9	-1.8	8.2
2003	0.2	-2.5	-4.7	0.2	8.4	1.5	4.6	1.8	-1.1	6.9	2.3	6.0	25.3
2004	2.4	0.4	2.1	-0.4	-0.1	1.2	1.8	4.8	4.6	4.4	6.1	3.7	35.5
2005	0.2	2.9	-1.7	-1.1	5.5	2.5	5.4	1.3	4.4	-0.5	1.3	6.0	29.1
2006	5.4	-0.2	4.2	1.2	-1.9	-0.6	0.5	3.1	1.0	2.9	2.2	3.6	23.3
2007	2.8	0.3	2.6	2.8	0.2	0.1	0.1	1.0	1.2	3.9	-1.0	-0.4	14.3
2008	-3.2	7.0	-0.2	1.1	2.2	-4.5	-2.2	3.2	-3.6	-4.9	-1.9	2.3	-5.3
2009	-0.9	-6.9	4.7	2.9	2.2	0.5	8.1	1.9	0.7	4.1	-0.6	3.3	20.9
2010	-0.4	0.8	2.9	0.7	-3.1	-0.1	3.0	-0.9	3.4	1.4	0.5	2.3	10.9
2011	0.2	0.5	0.6										1.3

Risk and return

Historic performance

Cumulative returns	1 year	3 years	5 years	10 years	Since incep.
Investec Opportunity Fund R	9.4%	25.2%	70.1%	437.3%	1,166.2%
Sector	9.9%	17.0%	51.8%	295.9%	611.9%
Headline CPI [#]	3.7%	20.1%	39.4%	74.8%	119.3%

Average annualised returns

	3 years	5 years	10 years	Since incep.
Investec Opportunity Fund R	7.8%	11.2%	18.3%	20.1%

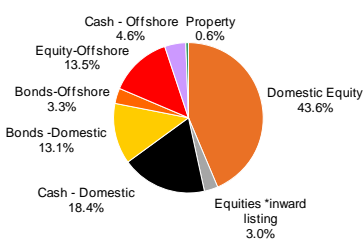
Source: Investec Asset Management, Morningstar, NAV-NAV, Gross Income Reinvested. # Headline CPI (for all urban areas) but CPIX for periods before 1/1/2009, lagged by a month

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	18.7%
Basic Materials	10.5%
Financials	8.4%
Unit Trusts	7.5%
Oil & Gas	3.2%
Telecommunications	3.0%
Consumer Services	3.0%
Additional	2.9%
Health Care	2.6%
Industrials	0.8%

Top 10 holdings

Assore
Steinhoff International Hldngs
Sasol
MTN Group
British American Tobacco
Newgold Issuer
Tiger Brands
Impala Platinum Holdings
Standard Bank Group
Richemont SA

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: R12.4 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 [#]	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	2.08%	2.04%
Performance fee	0.89%	0.84%
TERs shown are including VAT		

Fund and risk statistics

3 Year Volatility (standard deviation) ¹	9.9%
3 Year Sharpe ratio ²	-0.20
Maximum drawdown (3 Years)	-18.2%
No. of negatives months	38/130
Positive months (since launch)	76.7%

Income distribution

Income distribution dates

March & September

Previous income distribution for 6 months to 31 March 2011

A Class: Net dividend 1.64 cpu
 B Class: Net dividend 1.62 cpu
 A Class: Interest distribution 2.54 cpu
 B Class: Interest distribution 2.54 cpu

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