

Adviser Choice

# Investec Opportunity Income Fund

As at 28 February 2011

## Investment objective

The Investec Opportunity Income Fund aims to grow income and capital. The fund targets returns in excess of the All Bond Index 1-3 years, measured over three year periods.

## Strategy

The fund may invest across the full spectrum of South African fixed-income assets. These include government, corporate and inflation-linked bonds as well as listed property and cash. Non-government bond exposure is currently limited to 25%.

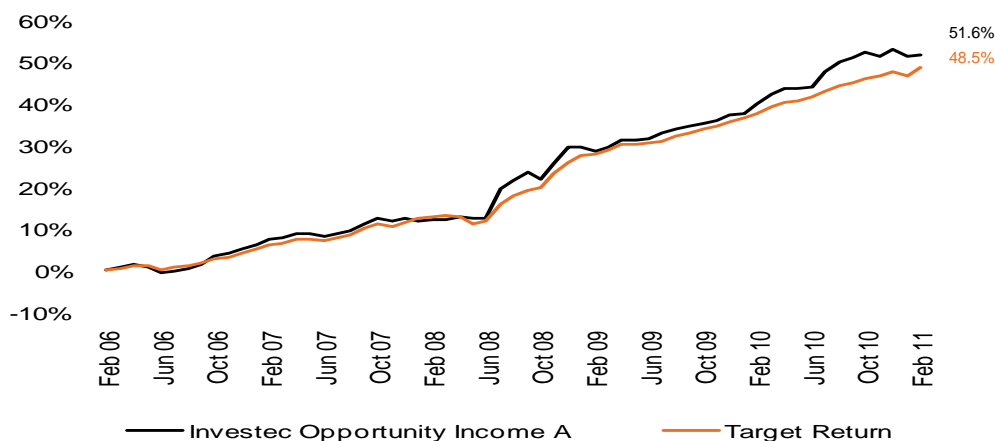
## Fund features

- The focus is on reducing volatility of returns and preserving capital through active asset management
- Aims to outperform the average bond, income and money market funds over the medium to long term
- The fund may have the characteristics of a gilt fund, a pure income fund or anywhere in between, depending on the interest rate cycle
- Ideal vehicle for living annuity clients

## Performance

Cumulative returns	1 year	3 years	5 years	Since incep.	Annualised returns	3 years	5 years	Since incep.
Opportunity Income A	8.4%	35.4%	51.6%	259.4%	Opportunity Income A	10.6%	8.7%	12.7%
Opportunity Income B	8.4%	35.7%	52.8%	268.0%	Opportunity Income B	10.7%	8.9%	13.0%
Target Return	7.9%	31.8%	48.5%	176.4%	Target Return	9.6%	8.2%	10.0%

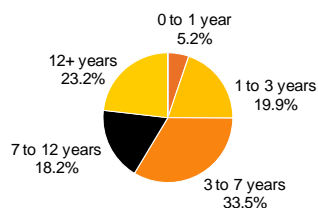
## 5 Year cumulative returns



Source: Morningstar, NAV-NAV, Gross Income Reinvested.

## Asset allocation

### Duration distribution



### Type of holdings

Type of holdings	% of fund
Government	29.8%
Financials	23.6%
Additional	6.2%
Parastatals	5.2%
Industrials	1.4%
Consumer Goods	1.2%
Health Care	0.6%
Telecommunications	0.5%

### Characteristics

Income Yield	7.54%
Average duration	2 years 9months

## Risk profile



## Key Facts

**Portfolio manager:** Malcolm Charles & John Stopford  
**Launch date:** 3 July 2000  
**Sector:** Domestic FI Varied Specialist  
**Size of fund:** R4.1 billion  
**Benchmark:** All Bond Index (ALBI)  
**Target Return:** All Bond Index (ALBI) 1-3 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	0.60%*	0%
Annual management fee	1.00%	1.00%

\*Negotiable  
 Fees are shown excluding VAT

## Total expense ratio (TER)

The TERs for this fund are listed below.

	A Class	B Class
TER	1.13%	1.13%

TERs shown are including VAT

## Income distribution

### Income distribution dates

March, June, September, December

### Previous income distribution for 3 months to 31 December 2010

A Class: Interest distribution 2.58cpcu  
 B Class: Interest distribution 2.57 cpcu

## Contact details

### Investec Fund Managers

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To find out more about this and other Investec Fund Managers Funds, visit [www.investecassetmanagement.com](http://www.investecassetmanagement.com)

### Trustees

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