

# Investec Money Market Fund

As at 30 June 2011

## Investment objective

The Investec Money Market Fund aims to earn a higher level of income than fixed deposits and call deposits over time, while aiming to protect capital and provide investors with immediate liquidity. The fund targets returns in excess of the STeFI 3-month money market index, measured over one year periods.

## Strategy

The fund invests in a range of South African money market instruments. These assets include bankers' acceptances, debentures, negotiable certificates of deposit, treasury bills and call accounts. The fund may only invest in money market instruments with a maturity of less than one year and its average duration may not exceed three months.

## Fund features

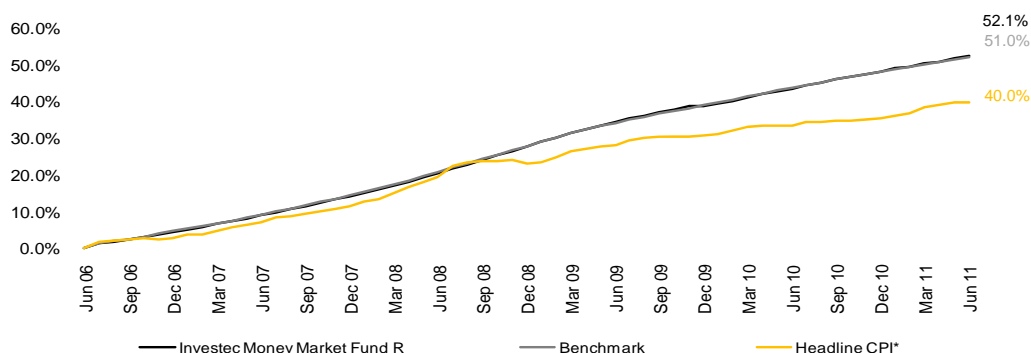
- Capital preservation<sup>#</sup> with minimal volatility
- Compelling alternative to current and savings accounts
- Ideal vehicle to "park" money short-term
- A highly liquid investment
- Lower volatility than traditional income and bond funds

<sup>#</sup> Returns are a function of interest and capital values, which could reduce in extreme cases.

## Performance

Cumulative returns	1 year	3 years	5 years	Since incep.	Annualised returns	1 year	3 years	5 years	Since incep.
Investec Money Market Fund R	6.1%	27.2%	52.1%	310.3%	Investec Money Market Fund R	6.1%	8.4%	8.8%	10.5%
Sector	6.0%	27.0%	52.2%	292.3%	Sector	6.0%	8.3%	8.8%	10.3%
Benchmark	5.9%	25.9%	51.0%	315.8%	Benchmark	5.9%	8.0%	8.6%	10.6%

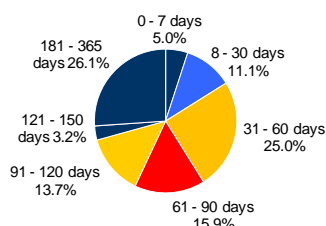
## 5 Year cumulative returns



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

## Portfolio characteristics

### Duration distribution



### Credit exposure

Credit exposure	% of
Nedbank Ltd	20.0%
Absa Bank Ltd	15.3%
Standard Bank Of Sa Ltd	13.7%
African Bank Ltd	9.9%
Investec Bank Ltd	8.4%
Ivuzi Investments Limited	5.0%
Indwa Investments (Pty) Ltd	5.0%
Firststrand Bank Ltd (Incl Rmb)	4.8%
Deutsche Bank Ag Jhb Branch	3.5%
Blue Titanium	3.5%

### Characteristics

Characteristic	Value
Income yield	5.50%
Average duration	1 to 2 months
Volatility (Std deviation) <sup>1</sup>	0.67%
Sharpe Ratio <sup>2</sup>	0.03

<sup>1</sup>Standard Deviation: Measures the volatility of investment return. The higher the standard deviation, the more volatile the fund's returns.

<sup>2</sup>Sharpe Ratio: Measures the risk adjusted return of a unit trust fund compared to the risk-free rate of return (money market return).

All information provided is product related, and is not intended to address the circumstances of any Financial Service Provider's (FSP) clients. In terms of the Financial Advisory and Intermediary Services Act, FSPs should not provide advice to investors without appropriate risk analysis and after a thorough examination of a particular client's financial situation. The price of each unit is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund. Past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company's scheme. Commissions and incentives may be paid and if so, would be included in the overall costs. If required, the portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of units apply to the fund and are subject to different fees and charges. Fund valuations take place at approximately 16h00 SA time each day. Purchases and repurchase requests must be received by the Manager by 16h00 SA time each business day. The performance figures above are based on lump sum investments (if applicable). This portfolio may be closed in order to be managed in accordance with the mandate (if applicable). The risk profile is a measure of volatility, i.e. how the absolute return of the fund varies. Note that there are other risks in the fund, which are not reflected in this rating. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of the future TER's. Investec Asset Management is an authorised financial services provider.

A copy of our performance fees FAQ is available at [www.investecassetmanagement.com](http://www.investecassetmanagement.com). Investec Fund Managers SA Ltd is a member of the Association for Savings and Investments SA.

## Risk profile



## Key Facts

**Portfolio manager:** Lisa MacLeod and Vivienne Taberer  
**Launch date:** 2 May 1997  
**Sector:** Domestic FI Money Market  
**Size of fund:** R 19.4 billion  
**Benchmark:** STeFI 3 Months  
**Minimum investment:** R50 000 lump sum or R1000 monthly debit order

## Fees

**Initial fee (excl. VAT):** R Class: 0%  
**Annual management fee (excl. VAT):** R Class: 0.50%  
 Fees are shown excluding VAT

## Total expense ratio (TER)

The TERs for this fund are listed below.  
**R Class**  
 TER: 0.57%  
 TERs shown are including VAT

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Money Market Fund Rating

## Income distribution

**Income distribution dates**  
 Monthly

## Contact details

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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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