



# Investec Pan Africa Fund

As at end February 2012

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## Investment aims

The Fund aims to achieve long term total return by investing primarily in African securities. The Fund will normally primarily invest in equity instruments of companies which are either domiciled in Africa or are established in another continent but which derive a significant proportion of their earnings from African countries. The Fund may also invest in the fixed interest securities of African governments and companies which are either domiciled in Africa or are established in another continent but which derive a significant proportion of their earnings from African countries.

## Fund overview

The Investec Pan Africa Fund offers access to investment opportunities in African markets. In recent years, far-reaching and pervasive changes in sovereign governance on the African continent have changed the way many of these economies operate. The continent now offers a growing range of high-quality and attractively valued companies. With the rapid growth in demand for goods and services, companies often gain considerable pricing power and volume growth, which can lead to investment opportunities with robust earnings growth and high margins.

The Fund aims to generate long-term total returns and is managed based on a bottom-up investment process, where the selection of individual stocks determines geographic and sector exposure. The Fund focuses on African companies but may invest in companies that are listed on any of the world's stock exchanges, as long as the majority of that company's business is located in Africa. We believe that African companies tend to be under-researched relative to those listed companies operating in developed markets and that there is therefore potential for our fund managers to uncover valuation anomalies and opportunities for growth.

Despite the positive changes on the continent, the region continues to be hampered by pockets of political and economic instability. If these localised problems were to significantly worsen, or spread into other regions, the Fund's investments could be negatively affected.

## Monthly performance %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar YTD
2005	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.5	-0.5
2006	6.2	-2.0	2.2	2.9	-6.4	-2.6	3.4	6.9	0.2	3.0	1.3	4.0	20.0
2007	2.7	4.6	3.8	6.4	3.0	3.8	2.2	0.2	4.4	8.3	2.2	3.6	55.4
2008	-1.2	5.7	0.4	3.1	-0.3	-2.6	-2.4	-9.0	-9.9	-25.0	-14.5	-0.4	-46.3
2009	-17.5	-5.0	6.1	11.8	21.5	6.1	3.1	1.0	7.6	0.5	-0.9	1.6	35.7
2010	5.0	-0.3	7.9	-0.4	-4.4	0.8	4.2	-3.9	4.4	6.5	1.7	1.6	24.8
2011	-3.0	-2.9	-6.1	3.7	3.2	-4.1	-1.6	-8.9	-9.7	3.3	-7.6	-1.3	-30.8
2012	4.8	8.2											13.4

## Annualised average returns %

	1 year %	3 years (ann %)	5 years (ann %)	Since Fund launch (ann %)
Investec Pan Africa Fund A Acc	-16.7	19.2	0.6	4.6
1 month USD LIBOR +4%	4.2	4.3	5.6	6.3
Relative performance	-21.0	14.9	-5.0	-1.8

## Key facts

Portfolio manager:	Roelof Home
Fund size:	US\$185.1 million
Fund launch date:	30.11.05
Domicile:	Guernsey
Risk level:	High

## 'A' Share class charges

Maximum initial charge:	5.0%
Annual management fee:	1.5%
Performance fee:	20.0%

(The performance fee is additional to the annual management fee and is charged annually as 20% of performance in excess of 1 month USD LIBOR + 4%, with a High Water Mark)

## Other information

Pricing:	12 midnight UK (forward pricing)
Pricing frequency:	Monthly
Minimum investment:	US\$100,000

## 'A' Share class codes

Sedol:	B0VZ3K4
ISIN:	GB00B0VZ3K42
MEX ID:	GMPAA
Bloomberg:	INVPNAA

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

Performance data source: Lipper and Investec Asset Management, NAV based, (net of fees, excluding initial charges), total return, in US dollar. Performance would be lower had initial charges been included. The performance quoted is of actual performance post A share class launch date 01.02.06, and synthesised performance pre-share class launch date. The synthesised performance is based on oldest share class since fund launch, S share class, and takes into account the difference in total fees between the S share class and the A share class. Returns to individual investors will vary in accordance with their personal tax status and tax domicile.

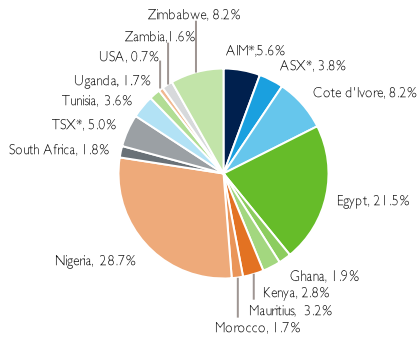
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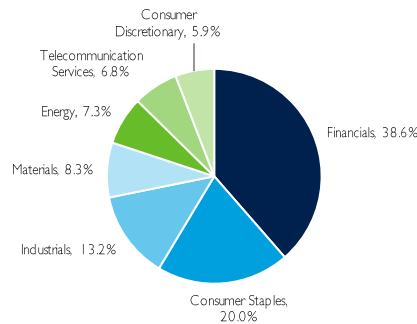
# Investec Pan Africa Fund

## Portfolio breakdown %

By country of listing  
(as a % of equity holdings)



By sector  
(excl. cash)



Cash content of the Fund as at 29 February 2012: 9.9%.

\*AIM refers to UK & Alternative Investment Marketing, ASX refers to the Australian Stock Exchange; and TSX refers to the Toronto Stock Exchange.  
Source: Investec Asset Management.

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