

Investec American Fund

As at end May 2009



Summary of investment objective

The Fund aims to achieve long term capital growth primarily through investment in a portfolio of equities issued by USA companies and in derivatives, the underlying assets of which are equities issued by USA companies.

Fund overview

The US stock market is as large as that of the rest of the world combined. It cannot be ignored, but its size means that investing successfully is a challenge. The Investec American Fund aims to capture the best investment opportunities that America has to offer. Investec Asset Management uses an experienced US-based manager, backed by a strong team, to manage this Fund. Thornburg Investment Management, based in Santa Fe, was chosen as manager based on the outstanding performance record of its Thornburg Value Fund, upon which the Investec American Fund itself is modelled.

The team employs a systematic quantitative screening process that aims to unearth promising companies with sound business fundamentals that are priced at a discount to their intrinsic value. The American equity universe is honed to a shortlist of 100-150 companies; these stocks are then examined using fundamental analysis and intensive research to arrive at a final portfolio of 40-55 of the most compelling investment opportunities. To take account of the fact that different valuation methods work better for different types of company, the shortlist is divided into three style groups – Basic Value, Consistent Earners and Emerging Franchises. The portfolio is constructed with a balance between the three groups, in order to provide diversification and to ensure that the Fund is well positioned for changing market conditions.

Monthly and annual average returns (%)

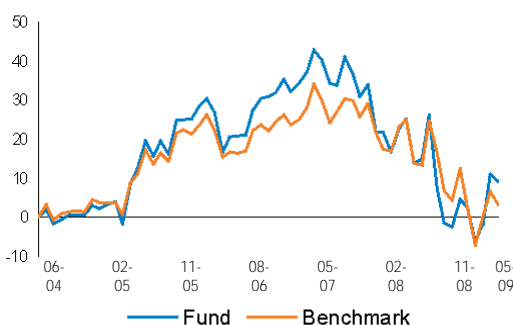
	1 month	1 year	3 years annualised	5 years annualised
American Fund Share Class A Series ii	-1.7	-12.9	-2.2	1.7
S&P 500 TR	-3.0	-17.4	-3.6	0.7
IMA North America	-4.0	-18.6	-4.4	-0.2
Fund / sector rank	10/88	11/81	19/71	16/63

Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
American Fund Share Class A Series ii	4.4	-22.1	1.6	5.7	21.3	-1.4
S&P 500 TR	-8.2	-12.8	3.7	1.6	17.3	3.4
IMA North America	-3.8	-18.5	4.5	-1.4	18.5	1.2
Fund / sector rank	5/84	63/81	54/73	4/69	23/64	54/62

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.7	0.1	0.2
Beta	1.1	1.1	1.1
Annualised information ratio	0.4	0.0	0.2
Annualised tracking error	14.4	11.6	9.7
Annualised volatility	29.3	22.7	19.4

Ratings

Standard & Poor's	AA
OBSR	AA

Key facts

Fund manager: Bill Fries, Ed Maran, Connor Browne
Fund size: £369.1m
Fund launch date: 23.9.02
'A' Share class launch date: 23.9.02
Domicile: United Kingdom
Lipper IMA sector: North America
Benchmark: S&P 500 TR
'A' Share class dealing currency: GBP
ISA status: Yes
Historic yield: 0.17%

'A' Share class charges

Maximum initial charge:	4.50%
Annual management fee:	1.50%
Est. total expense ratio:	1.61%

Other information

Pricing: 12 noon (forward pricing)

Minimum investment:

£1,000 lump sum
 £100 per month

Type of shares:

Acc - Net

Dividend payment dates:

28 Feb

'A' Share class codes: GBP (Acc, Net)

Sedol: 3203334

ISIN: GB0032033341

Valoren: 1491825

WKN: A0H0YD

Bloomberg: INVAMIA

MEX ID: YFAA

For an explanation of statistical terms, please see:

www.investecassetmanagement.com/glossary

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

Please see over for performance data and other sources.



Investec American Fund

Top holdings (%)

Gilead Sciences Inc.	3.8
Microsoft Corp.	3.8
Marathon Oil Corp.	3.6
Dell Inc.	3.5
Entergy Corp.	3.5
Eli Lilly & Co.	3.5
Apple Computer Inc.	3.3
Philip Morris Intl	3.0
Comcast Corp.	3.0
Research In Motion Ltd.	2.9
Total	34.0

Sector analysis (%)

Information Technology	22.1
Financials	14.0
Health Care	13.7
Consumer Discretionary	11.1
Energy	9.2
Consumer Staples	7.1
Telecommunication Services	5.2
Others	8.7
Cash	3.6
Unclassified	5.3
Total	100.0

Geographic allocation (%)



Stock weightings vs benchmark - top 5 and bottom 5 (%)

Marathon Oil Corp.	3.4
Entergy Corp.	3.3
Gilead Sciences Inc.	3.3
Dell Inc.	3.3
Eli Lilly & Co.	3.1
General Electric Co.	-1.8
International Business Machines	-1.8
Procter & Gamble Co.	-1.9
Johnson & Johnson	-1.9
Exxon Mobil Corp.	-4.3

Sector weightings vs benchmark - top 5 and bottom 5 (%)

Information Technology	4.4
Consumer Discretionary	2.2
Telecommunication Services	1.7
Financials	0.4
Health Care	-0.2
Utilities	-0.4
Materials	-3.4
Energy	-3.9
Consumer Staples	-4.9
Industrials	-5.0

Important information

Risk factors you should consider before making an investment:

The value of this investment, and any income generated from it, will be affected by market and currency movements and by other political, social and economic developments, as well as by specific matters relating to the assets in which it invests. Investors are not certain to make profits; losses may be made.

All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed and should not be relied upon.

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Performance data source: Lipper, dates to 29.5.09, bid to bid, total return, net of UK basic rate tax, no initial charges, in sterling. All other information is from Investec Fund Managers at 29.5.09.

Telephone calls may be recorded to confirm your instructions.

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