

Investec Capital Accumulator Fund

As at end December 2009



Summary of investment objective

The Fund aims to produce steady capital growth over the long term by investing primarily in a portfolio of equities and related derivatives. The Fund will seek to achieve its objectives by holding investments which in the opinion of Investec, in aggregate, and particularly over the long term, offer a level of risk lower than that of the FTSE All Share Index.

Fund overview

The Fund's aim is to produce returns in excess of those available from cash deposits but at a risk lower than that of investing in equities. However, there is a risk of capital loss involved in this Fund that would not be associated with a cash deposit. The Fund invests mainly in structured products which may provide either capital protection or some degree of downside protection. These products may be either listed on recognised stock markets or be bespoke agreements with a number of investment banks. The Fund manager aims to further reduce risk by investing in other asset classes with a low correlation to equities and in equity markets other than the UK. The Fund retains some exposure to zero-dividend preference shares, but as this market continues to decline, the exposure to this asset class is expected to reduce further.

The Fund has UCITS III powers and therefore is able to purchase derivatives to further reduce risk. Given that the returns of the Fund are designed to be delivered in capital only, current tax regulations mean that there is no income generated on which the unitholder must pay tax. However, the current tax status may be subject to change in the future.

Monthly and annual average returns (%)

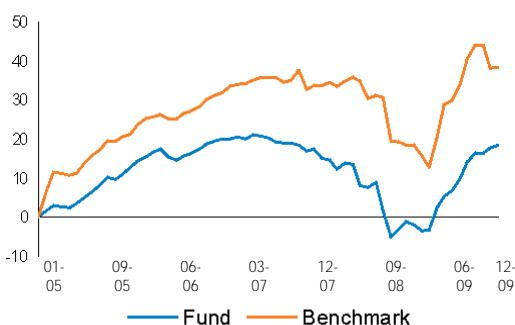
	1 month	1 year	3 years annualised	5 years annualised
Capital Accumulator Fund Share Class A S	0.6	19.8	-0.5	3.4
AITC Investment Trust - Split - Zero	0.2	16.9	1.7	6.7

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Capital Accumulator Fund Share Class A S	19.8	-15.9	-2.1	6.4	12.8	13.6
AITC Investment Trust - Split - Zero	16.9	-11.4	1.5	8.6	21.3	33.8

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.9	-0.1	-0.2
Beta	0.5	0.7	0.6
Annualised information ratio	0.3	-0.2	-0.3
Annualised tracking error	7.7	8.8	7.4
Annualised volatility	7.2	10.5	8.6

Ratings

OBSR **AA**

Key facts

Fund manager: Alastair Mundy

Fund size: £83.7m

Fund launch date: 19.7.99

'A' Share class launch date: 19.7.99

Domicile: United Kingdom

IMA sector: Specialist

Benchmark: AITC Investment Trust - Split - Zero Dividend

'A' Share class dealing currency: GBP

ISA status: Yes

Historic yield: 0.00%

'A' Share class charges

Maximum initial charge: 4.50%

Annual management fee: 1.25%

Est. total expense ratio: 1.34%

Other information

Pricing: 12 noon (forward pricing)

Minimum investment:

£1,000 lump sum

£100 per month

Type of shares:

Acc - Net

Dividend payment dates:

31 Jul

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

Sedol: B0DB0H6

ISIN: GB00B0DB0H64

Valoren: 2242687

WKN: A0H0X2

Bloomberg: INVCAAC

MEX ID: YFCAP

For an explanation of statistical terms, please see:

www.investecassetmanagement.com/glossary.

Fund ratings may be provided by independent rating agencies based on a range of investment criteria. For a full description of the ratings please see www.investecassetmanagement.com/ratings.

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.

Out of the Ordinary™



Investec Capital Accumulator Fund

Top 10 holdings (%)

Ruffer Investment Co Red Ptg Prf Shs	9.5
Acencia Debt Strategies	6.8
Elders 28A Cap Accum VI Shares	5.7
Cayenne Trust	3.9
Investec Fund Managers Global Gold	3.8
Investec Capital Accumulator Trust	3.6
Elders 17B Japan Capital Protected III Shares	3.4
Alternative Assets Opps-US Traded Life Int	3.2
Signet Global Fixed Income Strategies	2.7
Utilico Investment Trust ZDP 2012	2.6
Total	45.0

Sector analysis (%)

Investment Funds	26.8
Cash	22.6
Structured Products	18.5
Fund of Hedge Funds	11.7
Synthetic Zeros	7.0
Zero Dividend Preference	4.9
Fixed Income	4.6
Other	2.5
Equities	0.7
Traded Endowments	0.6
Total	100.0

Risk exposure (%)

Lower risk exposure	
Lower than market risk	42.3
Uncorrelated to market movement - lower risk	9
	51.4
Zeros and zero-like exposure	
ZEBRAs with zero-like risk	4.9
Market related zeros	4.9
Zero-like risk	6.9
	16.8
Total lower risk/zeros exposure	68.1
Higher risk	5.2
Market risk	1.9
ZEBRAs with market risk	2.1
Cash	22.6

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 31.12.09, NAV based, total return, net of UK basic rate tax, no initial charges, in sterling. All other information is from Investec Fund Managers at 31.12.09.

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