

Investec Cautious Managed Fund

As at end December 2009



Summary of investment objective

The Fund aims to provide a combination of income and long term capital growth by investing conservatively in a diversified portfolio of equities, bonds and other fixed interest securities of high quality and marketability. At all times the Fund's equity exposure will be limited to a maximum of 60% of the portfolio value.

Fund overview

The Cautious Managed Fund is designed to provide exposure to quality equities and bonds. By holding equities and bonds together, the Fund will typically demonstrate less volatility than a direct investment in the UK equity market. Active management of the balance between the asset classes may also help to produce steady capital appreciation over the longer term. However, it is not possible to eliminate risk entirely, and there is always the possibility that you may not make a profit, or you may lose money.

For the equity holdings in the portfolio we use a contrarian approach. We target out of favour stocks, aiming to understand why conventional wisdom might be wrong. Rather than focusing on short-term performance concerns, the Fund concentrates instead on the long-term potential of undervalued stocks. By approaching stocks in this manner, we can focus on the potential upside in the belief that many of the negatives are already discounted in the share price.

The range of securities available is reduced on a preliminary basis through a screening process which highlights the stocks that have underperformed the wider market. These stocks are then further scrutinised to identify attractive investment opportunities. We do not follow short-term trends; rather, we look for good underlying fundamental values such as company assets, cashflows and profits.

The equity component of the Fund is supplemented with a selection of highly marketable bonds, which will always represent at least 35% of the Fund's value. The Fund does not invest in high yield bonds.

Monthly and annual average returns (%)

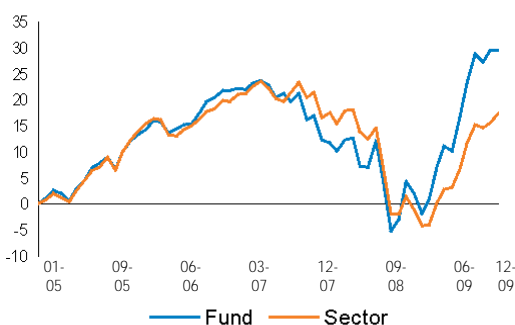
	1 month	1 year	3 years annualised	5 years annualised
Cautious Managed Share Class A Series i	0.0	24.2	2.1	5.3
IMA Cautious Managed	1.4	15.6	-0.7	3.2
Fund / sector rank	153/161	10/150	18/99	12/60

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Cautious Managed Share Class A Series i	24.2	-10.8	-4.0	8.6	12.2	9.9
IMA Cautious Managed	15.6	-16.4	1.2	6.8	12.3	8.6
Fund / sector rank	10/150	32/119	94/99	34/78	40/60	22/51

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.6	0.4	0.1
Beta	1.0	1.1	1.1
Annualised information ratio	1.5	1.0	0.1
Annualised tracking error	4.3	4.8	4.7
Annualised volatility	12.0	14.9	12.5

Ratings

OBSR AA
Morningstar ★★★★★

Key facts

Fund manager: Alastair Mundy
Fund size: £1440.0m
Fund launch date: 7.6.93
'A' Share class launch date: 7.6.93
Domicile: United Kingdom
IMA sector: Cautious Managed
Benchmark: 50% FTSE AllShare & 50% ML GBP Broad Market
'A' Share class dealing currency: GBP
ISA status: Yes
Historic yield: 2.38%

'A' Share class charges

Maximum initial charge: 4.50%
Annual management fee: 1.25%
Est. total expense ratio: 1.36%

Other information

Pricing: 12 noon (forward pricing)
Minimum investment:
£1,000 lump sum
£100 per month
Type of shares: Inc - Net
Acc - Net
Dividend payment dates:
28 Feb, 31 May, 31 Aug, 30 Nov
'A' Share class codes: GBP (Inc, Net)
Sedol: 3107845
ISIN: GB0031078453
Valoren: 1352787
WKN: A0H0XC
Bloomberg: GUIEBII
MEX ID: YFEBI

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 Cautious Managed Fund

Top 10 bond holdings (%)

United States Treas 1.25 Apr 15 14 Tps	5.4
UK Treasury 4.75 Jun 07 10	4.6
United States Treas 0.625 Apr 15 13	4.0
Norway(Kingdom Of) 6.0 May 15 11	2.6
Norway(Kingdom Of) 5.0 May 15 15	2.6
Norway(Kingdom Of) 6.5 May 15 13	2.4
United States Treas 2.500 Jan 15 29 Tps	1.3
United States Treas 2.375 Jan 15 27 Tps	1.3
United States Treas 1.750 Jan 15 28 Tps	1.2
Provident Finl. 8.0 Oct 23 19	0.9
Total	26.2

Top 10 equity holdings (%)

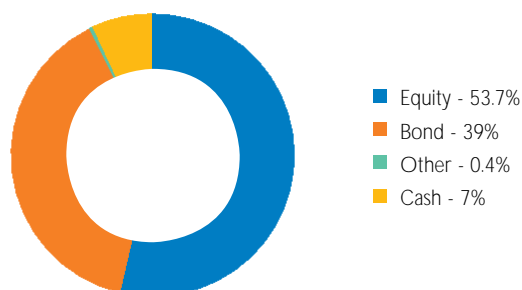
BP	3.7
HSBC Holdings	3.6
Glaxosmithkline	3.5
Royal Dutch Shell	3.4
Signet Jewelers Ltd	2.6
Vodafone Group	2.5
Unilever	2.4
Travis Perkins	2.0
Astrazeneca	1.8
Kingspan Group Plc	1.7
Total	27.2

Sector analysis (%)

Oil & Gas	17.7
Industrials	16.0
Health Care	13.3
Financials	13.1
Consumer Goods	13.0
Consumer Services	12.2
Telecommunications	8.5
Technology	4.4
Utilities	1.6
Basic Materials	0.2
Total	100.0

based on equity % of portfolio excluding investment trusts

Asset split (%)



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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