

Investec European Fund

As at end December 2009



Summary of investment objective

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

Fund overview

Continental Europe offers a wealth of exciting investment opportunities for the long-term investor. The region is home to companies that are world leaders in financial services, energy, business services, branded consumer products, mobile communications and many other sectors. Moreover, many European companies stand to benefit in the long term from the expansion of the European Community, which creates new opportunities for cross-border trade at the same time as helping to keep operating costs low.

The fund manager structures the portfolio employing Investec Asset Management's 4Factor™ process which focuses on companies which we believe to be high quality and attractively valued, with improving operating performance and receiving increased investor attention. Having screened the continental European markets to find stocks with these characteristics, those considered to have the most potential are selected to form the portfolio. Given that the Fund is a relatively concentrated portfolio of European equities, returns are likely to be volatile over the shorter-term, but could represent an attractive choice for investors seeking to profit from the long-term growth potential of European equities. Furthermore, any change in foreign exchange rates could potentially have a significant effect on sterling returns.

Monthly and annual average returns (%)

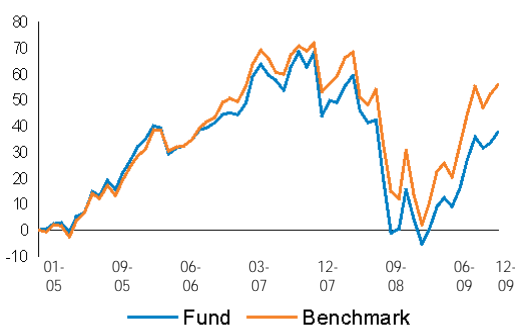
	1 month	1 year	3 years annualised	5 years annualised
European Fund Share Class A Series ii	3.1	19.2	-1.6	6.6
MSCI Europe ex UK TR USD	2.6	19.3	1.6	9.3
IMA Europe Excluding UK	2.9	19.4	0.5	8.5
Fund / sector rank	43/110	48/106	73/89	68/80

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
European Fund Share Class A Series ii	19.2	-31.1	16.2	13.9	26.9	10.5
MSCI Europe ex UK TR USD	19.3	-23.9	15.5	19.6	24.5	14.1
IMA Europe Excluding UK	19.4	-24.6	12.6	18.5	24.9	13.5
Fund / sector rank	48/106	93/100	16/89	82/86	23/80	63/79

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.3	-0.4	-0.3
Beta	0.8	1.0	1.0
Annualised information ratio	0.0	-0.6	-0.4
Annualised tracking error	7.2	8.1	7.2
Annualised volatility	22.7	29.1	24.7

Ratings

Morningstar ★★

Key facts

Fund manager: Nigel Hankin
Fund size: £58.7m
Fund launch date: 24.9.86
'A' Share class launch date: 24.9.86
Domicile: United Kingdom
IMA sector: Europe Excluding UK
Benchmark: MSCI Europe ex UK TR USD
'A' Share class dealing currency: GBP
ISA status: Yes
Historic yield: 1.59%

'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:

30 Apr, 28 Feb

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

Sedol: 3114135

ISIN: GB0031141350

Valoren: 1349511

WKN: 257569

Bloomberg: GUIEGRA

MEX ID: GMEUG

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**
Asset Management



Investec European Fund

Top holdings (%)

Nestle S.A.	3.9
Total SA	3.8
Banco Santander Central Hispano	3.6
Telefonica S.A.	3.3
Siemens	2.4
BASF	2.2
Banco Bilbao Vizcaya Argentaria	2.1
Credit Suisse Group	2.0
Arcelormittal	2.0
Interbrew S.A.	2.0
Total	27.3

Sector analysis (%)

Financials	24.8
Consumers	19.9
Services	17.2
Resources	16.4
Industrials	12.5
Technology	8.8
Cash	0.4
Total	100.0

Geographic allocation (%)

France	21.7
Germany	17.8
Spain	13.9
Switzerland	12.9
Sweden	4.7
Italy	4.3
Austria	4.1
Netherlands	3.2
Others	17.0
Cash	0.4
Total	100.0

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

Henkel Kgaa Pfd.	1.2
Interbrew S.A.	1.2
Davide Campari-Milano Spa	1.2
Software	1.1
Arcelor	1.1
Nokia Corp.	-1.0
Daimlerchrysler	-1.0
Unilever NV Cva	-1.1
UBS	-1.2
Allianz	-1.2

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

Beverages	2.3
Speciality & Other Finance	2.2
Support Services	2.1
Investment Companies	1.8
IT Services	1.7
Automobiles	-1.2
Telecoms Equipment	-1.8
Carriers	-1.9
Electricity	-3.9
Insurance	-4.5

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

Spain	3.8
Austria	3.4
Turkey	2.4
Ireland	2.1
Greece	1.3
France	-1.5
Finland	-2.5
Netherlands	-3.0
Italy	-3.2
Switzerland	-4.1

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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