

# Investec Global Free Enterprise Fund

As at end December 2009



## Summary of investment objective

The Fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe that are expected to benefit from the process of privatisation, deregulation or demutualisation or otherwise believed to offer above average opportunities for capital gains and in derivatives, the underlying assets of which are equities issued by companies around the globe that are expected to benefit from the process of privatisation, deregulation or demutualisation or otherwise believed to offer above average opportunities for capital gains.

## Fund overview

Global stock markets are full of opportunities for a fund focused on companies undergoing positive transformation. Current economic conditions and increasingly exacting shareholders have jolted many firms to initiate widespread corporate change. Companies are being driven to turn around unprofitable businesses or remove ineffective management teams to deliver value. Positive transformation is particularly evident in organisations undergoing privatisation, where increased competition in a liberalised environment and the need to survive without public funding has driven better management and greater efficiency.

In addition, the elimination of tariff barriers and regulatory restrictions, ownership change and the introduction of new technologies all offer potential for investors. The Fund aims to take advantage of the value unlocked by change by employing a disciplined evaluation process. Each prospective investment needs to meet the Fund's strict criteria of a history of value creation, attractive valuation, an improving earnings outlook and upward momentum in the share price.

## Monthly and annual average returns (%)

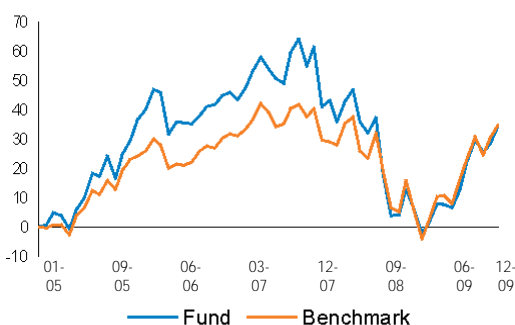
	1 month	1 year	3 years annualised	5 years annualised
Global Free Enterprise Fund Share Class	5.0	19.4	-2.4	6.1
MSCI World TR USD	3.5	16.5	1.2	6.2
IMA Global Growth	4.5	22.8	0.4	6.3
Fund / sector rank	48/198	127/191	131/157	71/138

## Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Global Free Enterprise Fund Share Class	19.4	-30.2	11.4	11.8	29.5	19.1
MSCI World TR USD	16.5	-17.4	7.7	5.8	23.0	7.5
IMA Global Growth	22.8	-24.3	8.8	7.4	24.6	7.7
Fund / sector rank	127/191	147/175	63/157	32/148	24/138	7/137

## Comparative performance (%)



## Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.5	-0.6	-0.3
Beta	0.8	1.0	1.0
Annualised information ratio	0.4	-0.8	-0.5
Annualised tracking error	7.2	8.6	7.9
Annualised volatility	18.1	23.3	20.3

## Ratings

**OBSR** AA  
**Morningstar** ★★★★★

## Key facts

**Fund manager:** Mark Breedon  
**Fund size:** £440.5m  
**Fund launch date:** 14.2.94  
**'A' Share class launch date:** 14.2.94  
**Domicile:** United Kingdom  
**IMA sector:** Global Growth  
**Benchmark:** MSCI World TR USD  
**'A' Share class dealing currency:** GBP  
**ISA status:** Yes  
**Historic yield:** 0.78%

## '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:** 3114180  
**ISIN:** GB0031141806  
**Valoren:** 1346150  
**WKN:** AQB72F  
**Bloomberg:** GUIGLPA  
**MEX ID:** YFGPA

For an explanation of statistical terms, please see: [www.investecassetmanagement.com/glossary](http://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](http://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



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## Top holdings (%)

General Electric Co.	2.6
Pfizer Inc.	2.2
Microsoft Corp.	1.9
Priceline.Com Inc	1.8
Anglo American	1.8
Sanofi-Synthelabo	1.7
Bank of America Corp	1.7
Dell Inc.	1.7
Occidental Petroleum Corp.	1.7
H&R Block Inc.	1.7
<b>Total</b>	<b>18.9</b>

## Sector analysis (%)

Technology	21.0
Financials	19.7
Services	17.4
Resources	16.8
Consumers	15.6
Industrials	9.2
Cash	0.3
<b>Total</b>	<b>100.0</b>

## Geographic allocation (%)

North America	55.7
Europe Ex UK	17.7
Emerging Markets	14.4
United Kingdom	6.5
Japan	3.1
Far East Ex Japan	2.3
Cash	0.3
<b>Total</b>	<b>100.0</b>

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

General Electric Co.	1.9
Priceline.Com Inc	1.8
H&R Block Inc.	1.6
Dell Inc.	1.6
Compal Electronics Inc.	1.6
Procter & Gamble Co.	-0.8
Johnson & Johnson	-0.8
BP	-0.8
HSBC Holdings	-0.9
Exxon Mobil Corp.	-1.5

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

Speciality & Other Finance	3.5
Hardware	3.1
Life Assurance	1.9
Support Services	1.7
Leisure Ent & Hotels	1.5
Banks	-2.0
Real Estate	-2.1
Food Producers & Processors	-2.6
Insurance	-2.6
Electricity	-3.7

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

United States of America	6.2
Taiwan	3.4
Korea, Republic of	3.2
Turkey	2.3
Mexico	1.0
Italy	-1.6
Australia	-3.2
Canada	-3.5
United Kingdom	-3.7
Japan	-6.6

## 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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