

# Investec Asia ex Japan Fund

As at end May 2009



## Summary of investment objective

The Fund aims to achieve long term capital growth primarily through investment in equities issued by companies in the Asia ex Japan region and in derivatives the underlying assets of which are equities issued by companies in the Asia ex Japan region. In particular, the manager will seek to invest in companies that are expected to benefit from the growth and development of the Chinese economy.

## Fund overview

The Asian equity universe includes some of the brightest growth prospects in the global economy. Competitive exports and developing domestic markets have brought strong GDP growth in recent years. Restructuring, in the form of debt reduction and measures to target high inflation, continues to improve the long-term health of many Asian economies. The region not only encapsulates China, an emerging global powerhouse, but also promising economies such as Taiwan, Thailand, Singapore and Korea.

The region's development as a low-cost, global manufacturing and services centre has driven strong growth, particularly in China, and has helped the region to attract trade from the US and Japan. In addition, China's domestic growth is encouraging mounting regional activity and rapid corporate development and continues to generate attractive investment opportunities. We believe the prospects for strong growth over time in the region should continue to offer benefits from deregulation, importing modern technology and the progression to high-value industrial and service jobs, creating many opportunities for profitable investment, though this remains a higher-risk area.

## Monthly and annual average returns (%)

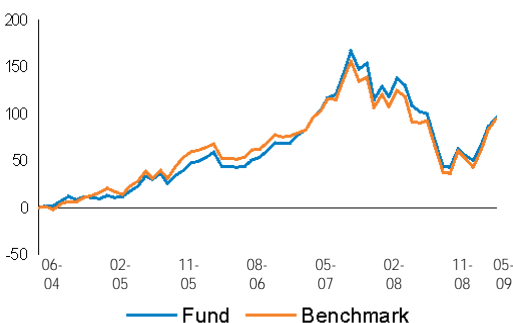
	1 month	1 year	3 years annualised	5 years annualised
Asia Ex Japan Share Class A Series ii	5.2	-15.1	10.8	14.3
Composite benchmark	6.7	-10.8	8.6	14.2
IMA Asia Pacific Excluding Japan	5.8	-14.2	7.9	13.6
Fund / sector rank	42/74	34/73	15/64	23/53

## Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
Asia Ex Japan Share Class A Series ii	20.6	-36.2	50.3	21.3	26.0	4.7
Composite benchmark	21.7	-33.1	34.6	16.0	36.3	9.7
IMA Asia Pacific Excluding Japan	18.0	-33.2	36.4	17.7	32.3	8.6
Fund / sector rank	17/74	52/71	8/68	13/64	49/55	43/52

## Comparative performance (%)



## Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.7	-0.1	0.2
Beta	0.9	1.0	1.0
Annualised information ratio	-0.7	0.0	0.4
Annualised tracking error	7.4	5.8	5.2
Annualised volatility	33.5	30.3	25.4

## Ratings

Standard & Poor's	AA
OBSR	A

## Key facts

**Fund manager:** Greg Kuhner t  
**Fund size:** £168.3m  
**Fund launch date:** 3.3.97  
**'A' Share class launch date:** 3.3.97  
**Domicile:** United Kingdom  
**Lipper IMA sector:** Asia Pacific Excluding Japan  
**Benchmark:** MSCI AC Asia Ex Japan  
**'A' Share class dealing currency:** GBP  
**ISA status:** Yes  
**Historic yield:** 1.28%

## '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:** 3114191  
**ISIN:** GB0031141913  
**Valoren:** 1352662  
**WKN:** A0B72G  
**Bloomberg:** GUIHKCI  
**MEX ID:** GMHKC

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



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## Top holdings (%)

Samsung Electronics Co. Ltd.	3.4
Taiwan Semiconductor Manufacturing	3.0
China Mobile (Hong Kong) Ltd.	2.8
China Const BK	2.5
Petrochina Co. Ltd.	2.4
Industrial & Com B	2.4
CNOOC Ltd	2.3
Hutchison Whampoa Ltd.	2.1
Hon Hai Precision Industry	2.0
Hyundai Mobis Co. Ltd.	2.0
<b>Total</b>	<b>25.0</b>

## Sector analysis (%)

Financials	25.3
Technology	22.8
Resources	15.5
Services	15.2
Industrials	10.6
Consumers	7.3
Cash	3.3
<b>Total</b>	<b>100.0</b>

## Geographic allocation (%)

Hong Kong	23.7
China	20.3
Korea, Republic of	18.1
Taiwan	11.7
India	10.7
Malaysia	3.6
Singapore	3.0
Thailand	2.3
Others	3.3
Cash	3.3
<b>Total</b>	<b>100.0</b>

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

Hyundai Mobis Co. Ltd.	1.7
Bank of India	1.4
Electricity Genrtg	1.4
Jardine Strategic	1.4
LG Chem Ltd.	1.3
Oversea-Chinese BK	-0.8
China Mobile (Hong Kong) Ltd.	-0.8
Infosys Technologies Ltd.	-0.9
Singapore Telecomm	-1.0
Reliance Industries Ltd.	-1.8

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

Diverse Industrials	2.8
Telecoms Equipment	2.8
Automobiles	2.5
Leisure Ent & Hotels	2.3
Household Goods & Textiles	2.0
Transport	-2.1
Semiconductors	-2.4
Const & Building Mats	-3.0
Carriers	-4.3
Banks	-5.7

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

China	2.7
Hong Kong	2.6
Philippines	0.4
Thailand	0.4
Korea, Republic of	0.2
Indonesia	0.0
Malaysia	-0.3
India	-0.4
Singapore	-3.7
Taiwan	-5.2

## 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. Benchmark performance numbers are for MSCI AC Far East Japan TR USD pre 1.3.08. All other information is from Investec Asset Management at 29.5.09.

Telephone calls may be recorded to confirm your instructions.

### Contacting us

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