

Investec Asia ex Japan 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 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 (%)

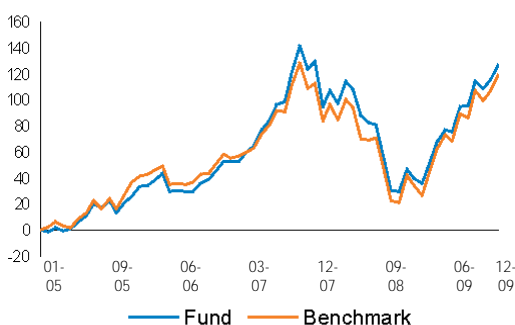
	1 month	1 year	3 years annualised	5 years annualised
Asia Ex Japan Share Class A Series ii	5.3	54.6	14.0	17.8
Composite benchmark	6.0	53.6	11.4	16.9
IMA Asia Pacific Excluding Japan	5.5	52.4	11.6	16.7
Fund / sector rank	44/75	29/73	16/66	21/54

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Asia Ex Japan Share Class A Series ii	54.6	-36.2	50.3	21.3	26.0	4.7
Composite benchmark	53.6	-33.1	34.6	16.0	36.3	9.7
IMA Asia Pacific Excluding Japan	52.4	-33.2	36.4	17.7	32.3	8.6
Fund / sector rank	29/73	50/69	8/66	13/62	49/54	43/51

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.7	-0.2	0.2
Beta	0.8	0.9	0.9
Annualised information ratio	0.1	-0.4	0.4
Annualised tracking error	5.4	5.9	5.3
Annualised volatility	20.8	29.7	26.5

Ratings

OBSR AA
Morningstar ★★★★★

Key facts

Fund manager: Greg Kuhner t

Fund size: £231.9m

Fund launch date: 3.3.97

'A' Share class launch date: 3.3.97

Domicile: United Kingdom

IMA sector: Asia Pacific Excluding Japan

Benchmark: MSCI AC Asia Ex Japan TR USD*

'A' Share class dealing currency: GBP

ISA status: Yes

Historic yield: 0.75%

'A' Share class charges

Maximum initial charge: 4.50%

Annual management fee: 1.50%

Est. total expense ratio: 1.63%

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.

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 Asia ex Japan Fund



Top holdings (%)

Samsung Electronics Co. Ltd.	5.2
Taiwan Semiconductor Manufacturing	3.0
China Construction Bank Corp	2.9
Hon Hai Precision Industry	2.7
Industrial & Commercial Bank O	2.7
Posco	2.6
China Mobile (Hong Kong) Ltd.	2.3
CNOOC Ltd	2.1
Bank of China Ltd	1.9
Petrochina Co. Ltd.	1.9
Total	27.3

Sector analysis (%)

Financials	31.8
Technology	24.5
Resources	16.6
Services	13.8
Industrials	10.2
Consumers	2.9
Cash	0.2
Total	100.0

Geographic allocation (%)

Korea, Republic of	26.6
Hong Kong	19.7
China	17.3
Taiwan	14.5
India	6.8
Singapore	4.6
Thailand	4.5
Philippines	2.4
Others	3.4
Cash	0.2
Total	100.0

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

Vtech Holdings Ltd.	1.5
LG Chem Ltd.	1.3
Samsung Electronics Co Prf	1.3
Hyundai Mobis Co. Ltd.	1.2
LIG Insurance Co Ltd	1.2
Hyundai Motor Co Prf	-0.8
Tencent Holdings Ltd	-0.9
Sun Hung Kai Properties Ltd.	-1.0
Infosys Technologies Ltd.	-1.2
Reliance Industries Ltd.	-1.4

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

Hardware	2.9
Oil & Gas	2.3
Household Goods & Textiles	1.6
Banks	1.3
Insurance	1.3
Software	-1.2
Chemicals	-1.4
Semiconductors	-1.6
Distributors	-1.7
Carriers	-3.6

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

Korea, Republic of	7.9
Thailand	2.5
Philippines	1.8
Hong Kong	0.3
China	-0.9
Indonesia	-1.5
Malaysia	-1.7
Singapore	-2.0
Taiwan	-2.3
India	-4.3

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. *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 31.12.09.

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