

Investec Managed Growth Fund

As at end May 2009



Summary of investment objective

The Fund aims to achieve a combination of income and capital growth primarily through investment in the shares of investment companies and other collective investment schemes and in derivatives, the underlying assets of which are shares of investment companies and other collective investment schemes.

Fund overview

The Fund represents a one-stop shop for the UK private investor seeking capital growth from a diversified equity-centric portfolio. It is managed by experienced members of Investec Asset Management's international strategy team who actively set the overall allocation between different asset classes to suit cyclical market conditions and focus on identifying opportunity rich areas for investment within them on a global basis. The investment philosophy is sterling total return-oriented and thematic. The managers believe that superior returns are most reliably generated from exploiting positive secular and cyclical trends.

The Fund is a fund-of-funds, gaining the bulk of its exposure through carefully selected investment funds, providing investors with both broad diversification and access to some of the finest specialist investment managers in the world.

Ratings

Standard & Poor's **A**

Key facts

Fund manager: Philip Saunders

Fund size: £29.3m

Fund launch date: 7.1.94

'A' Share class launch date: 7.1.94

Domicile: United Kingdom

Lipper IMA sector: Active Managed

Benchmark: FTSE APCIMS/Growth TR

'A' Share class dealing currency: GBP

ISA status: Yes

Historic yield: 0.00%

'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 Nov

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

Sedol: 0845546

ISIN: GB0008455460

Valoren: 290206

WKN: A0H0XA

Bloomberg: HARIPTA

MEX ID: H31TP

Monthly and annual average returns (%)

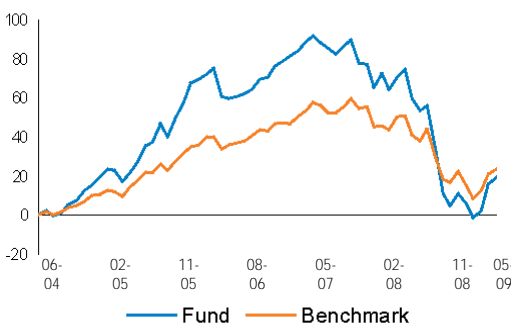
	1 month	1 year	3 years annualised	5 years annualised
Managed Growth Fund Share Class A Series	2.9	-31.8	-9.5	3.6
FTSE APCIMS/Growth TR	2.3	-18.2	-2.7	4.3
IMA Active Managed	3.0	-21.2	-4.1	3.7
Fund / sector rank	59/129	113/117	90/94	50/81

Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
Managed Growth Fund Share Class A Series	7.3	-37.3	0.4	12.0	36.8	17.3
FTSE APCIMS/Growth TR	0.7	-21.2	6.0	11.4	20.2	10.3
IMA Active Managed	3.8	-26.1	6.2	9.8	22.8	9.1
Fund / sector rank	19/127	102/111	91/98	30/90	2/85	9/77

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.3	-0.3	-0.3
Beta	1.4	1.3	1.3
Annualised information ratio	-1.4	-1.1	-0.8
Annualised tracking error	13.1	10.4	8.9
Annualised volatility	30.1	23.0	19.5

For an explanation of statistical terms, please see:

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.



Investec Managed Growth Fund

Top 10 holdings (%)

JP Morgan Fleming European	4.6
Genesis Emerging Markets	4.4
Findlay Park Plc	4.1
JP Morgan Fleming American	3.6
Fidelity European Values	3.6
Jupiter European Opportunities	3.3
Baillie Gifford Japan Trust	3.2
Invesco Asia Trust	3.2
Henderson Electric & General	3.2
Edinburgh Worldwide Investment	3.2
Total	36.4

Sector analysis (%)

Investment Funds	95.5
Cash	4.5
Other Bonds	0.0
Total	100

Geographic allocation (%)

UK	24.9
Europe	20.3
USA/ North America	17.2
Emerging Markets	13.3
Pacific (Ex Japan)	12.5
Japan	7.3
Cash	4.5
Total	100.0

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. All other information is from Investec Fund Managers at 29.5.09.

Telephone calls may be recorded to confirm your instructions.

Contacting us

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