



Investec Managed Growth Fund

As at end December 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.

Monthly and annual average returns (%)

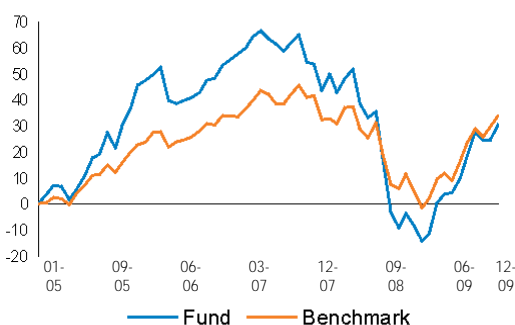
	1 month	1 year	3 years annualised	5 years annualised
Managed Growth Fund Share Class A Series	4.5	35.1	-5.3	5.4
FTSE APCIMS/Growth TR	3.2	20.0	0.0	6.0
IMA Active Managed	3.6	23.8	-0.9	5.6
Fund / sector rank	26/132	10/126	91/96	55/83

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Managed Growth Fund Share Class A Series	35.1	-37.3	0.4	12.0	36.8	17.3
FTSE APCIMS/Growth TR	20.0	-21.4	6.0	11.4	20.2	10.3
IMA Active Managed	23.8	-26.1	6.2	9.8	22.8	9.1
Fund / sector rank	10/126	100/109	88/96	31/88	2/83	9/75

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.8	-0.3	-0.4
Beta	1.1	1.3	1.3
Annualised information ratio	1.5	-0.5	-0.6
Annualised tracking error	8.1	11.3	9.5
Annualised volatility	19.9	25.0	20.9

Ratings

Morningstar ★★★

Key facts

Fund manager: Philip Saunders, Max King

Fund size: £36.7m

Fund launch date: 7.1.94

'A' Share class launch date: 7.1.94

Domicile: United Kingdom

IMA sector: Active Managed

Benchmark: FTSE APCIMS/Growth TR

'A' Share class dealing currency: GBP

ISA status: Yes

Historic yield: 0.58%

'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

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 Managed Growth Fund

Top 10 holdings (%)

Genesis Emerging Markets Fund	5.0
JP Morgan Fleming European	4.4
Jupiter European Opportunities	3.6
Jupiter Second Split Trust Plc	3.5
Fidelity European Values	3.4
Edinburgh Worldwide Investment	3.3
JP Morgan Fleming American	3.2
Invesco Asia Trust Plc	3.2
Henderson Electric & General	3.0
Baillie Gifford Japan Trust	2.9
Total	35.6

Sector analysis (%)

Investment Funds	95.4
Cash	4.4
Other Bonds	0.2
Total	100

Geographic allocation (%)

UK	23.7
Europe	20.8
USA/ North America	16.2
Emerging Markets	14.1
Pacific (Ex Japan)	13.9
Japan	6.7
Other bonds	0.2
Cash	4.4
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 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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