

# Investec UK Blue Chip Fund

As at end December 2009



## Summary of investment objective

The Fund aims to achieve long-term capital growth primarily through investment in the equities issued by the constituents of the FTSE 350 Index and in derivatives, the underlying assets of which are equities issued by the constituents of the FTSE 350 Index.

## Fund overview

The Fund aims to invest in the best British companies. It holds a substantial stake in today's blue chips – the stocks that make up the well-known FTSE 100 Index – and complements this solid core with a selection of medium-sized businesses from the FTSE 250 Index that the fund manager believes will be among the success stories of tomorrow.

By combining large and medium-sized companies the objective is to produce performance that is consistent with the trend in the broader market, while retaining the potential to outperform, especially through picking winning middle-tier stocks. Bottom-up stock selection remains the Fund's priority and the Fund Manager continues to focus on companies which are considered to offer good value and quality, as well as those that are receiving upgrades to their earnings estimates.

The combination of strength and potential, through the holding of both actual and prospective blue chip stocks, makes the UK Blue Chip Fund an attractive choice for investors seeking to profit from the long-term growth of UK equities.

## Monthly and annual average returns (%)

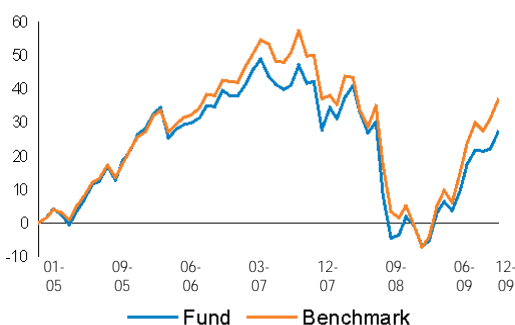
	1 month	1 year	3 years annualised	5 years annualised
UK Blue Chip Fund Share Class A Series i	4.2	25.1	-3.1	4.9
FTSE All Share TR	4.3	30.1	-1.3	6.5
IMA UK All Companies	3.4	30.4	-3.5	4.9
Fund / sector rank	68/318	224/312	155/282	142/242

## Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
UK Blue Chip Fund Share Class A Series i	25.1	-28.5	1.9	14.5	21.8	11.9
FTSE All Share TR	30.1	-29.9	5.3	16.8	22.0	12.8
IMA UK All Companies	30.4	-32.3	1.8	17.2	20.7	12.5
Fund / sector rank	224/312	84/299	169/282	193/264	88/242	106/234

## Comparative performance (%)



## Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.2	-0.1	-0.2
Beta	0.8	1.0	1.0
Annualised information ratio	-0.7	-0.1	-0.3
Annualised tracking error	5.9	7.3	6.3
Annualised volatility	15.2	22.2	18.6

## Ratings

**OBSR** **A**  
**Morningstar** **★★★★**

## Key facts

**Fund manager:** Christine Baalham, Jonathan Parker  
**Fund size:** £164.3m  
**Fund launch date:** 15.3.88  
**'A' Share class launch date:** 31.10.97  
**Domicile:** United Kingdom  
**IMA sector:** UK All Companies  
**Benchmark:** FTSE All Share TR  
**'A' Share class dealing currency:** GBP  
**ISA status:** Yes  
**Historic yield:** 2.16%

**'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:** 3107511  
**ISIN:** GB0031075111  
**Valoren:** 1352801  
**WKN:** A0H0XG  
**Bloomberg:** GUIFBCA  
**MEX ID:** SGSBA

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.



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## Top holdings (%)

Royal Dutch Shell	7.0
BP	6.5
Vodafone Group	5.4
HSBC Holdings	4.9
Glaxosmithkline	4.8
Astrazeneca	4.4
Imperial Tobacco Group	3.5
Barclays	3.0
Anglo American	3.0
BHP Billiton	2.9
<b>Total</b>	<b>45.3</b>

## Sector analysis (%)

Industrials	33.4
Consumers	21.1
Services	18.2
Financials	16.0
Technology	9.8
Cash	1.5
<b>Total</b>	<b>100.0</b>

## Geographic allocation (%)

This Fund is primarily invested in securities that are listed in London. However, due to globalisation, the economic exposures of the investments will be to a range of countries.

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

Imperial Tobacco Group	2.3
Schroders	1.9
Astrazeneca	1.8
Meggitt	1.7
Chemring Group	1.6
Unilever	-1.6
Diageo	-1.7
Standard Chartered	-2.0
Tesco	-2.1
HSBC Holdings	-2.8

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

Travel & Leisure	3.4
Technology	3.1
Healthcare	2.7
General Financials	2.0
Support Services	1.5
Real Estate	-1.2
Utilities	-1.6
Food & Beverages	-2.3
Equity Investment Instruments	-2.6
Banks	-4.2

## 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 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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