

Investec UK Alpha Fund

As at end May 2009



Summary of investment objective

The Fund aims to achieve long term capital growth primarily through investment in a concentrated portfolio of equities issued by UK companies and in derivatives, the underlying assets of which are equities issued by UK companies. The Fund will be managed actively with a long term investment horizon. The Fund will not be dominated by a specific investment style and will focus on stocks believed to offer above average opportunities for total returns.

Fund overview

The Fund holds a focused portfolio of a limited number of stocks that are believed to have the potential for well above average capital appreciation. Investments are chosen from among the whole universe of companies listed in London, the world's most international stock market, which includes companies of all sizes, in diverse industries, with exposure to every corner of the globe. In keeping with the objective of making substantial capital gains, the Fund is comparatively free from index-matching constraints with stock selection based on Investec Asset Management's proprietary 4Factor™ process.

The 4Factor process has been developed in order to bring a degree of consistency to the stock selection process. It operates by systematically analysing all possible holdings every week in order to highlight those with improving fundamentals that are gaining in investor recognition. By focusing solely on the stocks that score well by these measures, the fund manager aims to deliver attractive risk-adjusted returns.

Monthly and annual average returns (%)

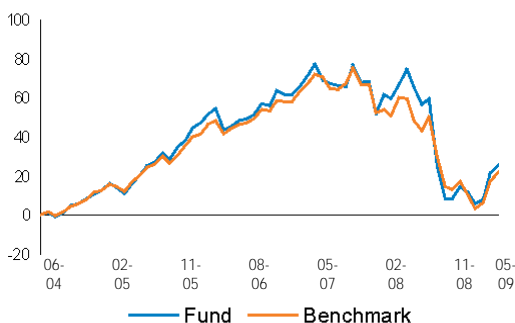
	1 month	1 year	3 years annualised	5 years annualised
UK Alpha Share Class A Series i	3.5	-27.9	-4.3	4.7
FTSE All Share TR	4.2	-23.7	-4.8	4.1
IMA UK All Companies	3.5	-24.9	-6.1	2.8
Fund / sector rank	181/327	248/315	88/284	57/250

Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
UK Alpha Share Class A Series i	9.9	-32.0	2.7	18.2	25.7	12.0
FTSE All Share TR	4.2	-29.9	5.3	16.8	22.0	12.8
IMA UK All Companies	6.3	-32.3	1.8	17.2	20.7	12.5
Fund / sector rank	69/324	191/313	156/295	93/277	32/256	113/246

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.0	0.3	0.2
Beta	1.2	1.2	1.2
Annualised information ratio	-0.5	0.0	0.1
Annualised tracking error	12.4	11.1	9.1
Annualised volatility	31.0	24.8	21.0

Ratings

Standard & Poor's **A**

Key facts

Fund manager: Ken Hsia

Fund size: £25.1m

Fund launch date: 5.2.79

'A' Share class launch date: 5.2.79

Domicile: United Kingdom

Lipper IMA sector: UK All Companies

Benchmark: FTSE All Share TR

'A' Share class dealing currency: GBP

ISA status: Yes

Historic yield: 1.47%

'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: 3107522

ISIN: GB0031075228

Valoren: 1340973

WKN: A0H0XJ

Bloomberg: GUIRECA

MEX ID: GMRECA

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 UK Alpha Fund

Top holdings (%)

HSBC Holdings	5.2
Vodafone Group	5.1
Astrazeneca	4.7
BP	3.2
British American Tobacco	3.2
WPP Plc	2.9
Reed Elsevier	2.7
Chemring Group	2.7
Xstrata	2.6
Group 4 Securicor	2.5
Total	34.8

Sector analysis (%)

Services	27.2
Industrials	24.0
Technology	16.0
Financials	15.9
Consumers	15.5
Cash	1.2
Unclassified	0.2
Total	100.0

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 (%)

Chemring Group	2.6
WPP Plc	2.5
Reed Elsevier	2.3
Group 4 Securicor	2.3
Pace Micro Technology	2.2
Tesco	-2.3
HSBC Holdings	-2.3
Glaxosmithkline	-4.3
BP	-4.3
Royal Dutch Shell	-6.1

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

Technology	9.7
Support Services	7.5
Travel & Leisure	5.9
Aerospace & Defence	5.5
Media	3.1
Equity Investment Instruments	-2.7
Basic Resources	-3.4
Utilities	-4.1
Banks	-5.2
Oil & Gas	-11.2

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

Telephone calls may be recorded to confirm your instructions.

Contacting us

UK/Europe

Investec Asset Management Limited
2 Gresham Street
London EC2V 7QP

UK/Europe: +44 (0)20 7597 1800
If calling within the UK: 0800 389 2299
broker@investecmail.com
www.investecassetmanagement.com