



Investec UK Alpha Fund

As at end December 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 (%)

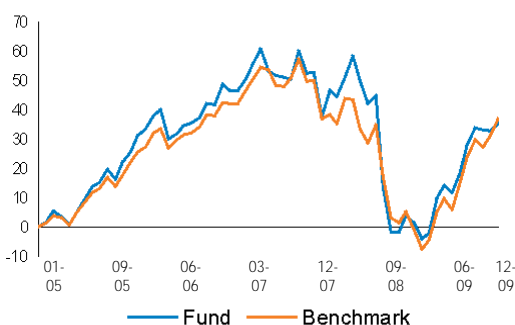
	1 month	1 year	3 years annualised	5 years annualised
UK Alpha Share Class A Series i	1.8	30.4	-3.1	6.2
FTSE All Share TR	4.3	30.1	-1.3	6.5
IMA UK All Companies	3.4	30.4	-3.5	4.9
Fund / sector rank	298/318	108/312	156/282	77/242

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
UK Alpha Share Class A Series i	30.4	-32.0	2.7	18.2	25.7	12.0
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	108/312	188/299	151/282	90/264	31/242	103/234

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.4	-0.1	-0.1
Beta	0.8	1.1	1.1
Annualised information ratio	0.0	-0.1	-0.2
Annualised tracking error	6.9	10.8	9.5
Annualised volatility	17.1	25.6	21.7

Ratings

Morningstar **★★★★**

Key facts

Fund manager: Ken Hsia
Fund size: £35.5m
Fund launch date: 5.2.79
'A' Share class launch date: 5.2.79
Domicile: United Kingdom
IMA sector: UK All Companies
Benchmark: FTSE All Share TR
'A' Share class dealing currency: GBP
ISA status: Yes
Historic yield: 1.68%

'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.

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 UK Alpha Fund

Top holdings (%)

HSBC Holdings	6.4
Vodafone Group	5.0
Astrazeneca	4.4
Barclays	3.4
Associated British Foods	3.1
Meggitt	3.0
Imperial Tobacco Group	3.0
BP	2.6
Taylor Woodrow	2.5
Anglo American	2.5
Total	36.0

Sector analysis (%)

Industrials	26.6
Services	21.0
Financials	19.1
Technology	15.9
Consumers	15.1
Cash	2.3
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 (%)

Associated British Foods	2.9
Meggitt	2.9
Taylor Woodrow	2.5
Travis Perkins	2.4
CSR	2.4
British American Tobacco	-2.5
Rio Tinto	-3.2
Glaxosmithkline	-4.3
BP	-4.4
Royal Dutch Shell	-7.2

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

Technology	9.6
Travel & Leisure	4.3
Support Services	2.4
Aerospace & Defence	2.4
Industrial Goods & Services	2.3
Banks	-1.8
Utilities	-2.4
Equity Investment Instruments	-2.6
Food & Beverages	-3.4
Oil & Gas	-10.8

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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