

Investec UK Smaller Companies Fund

As at end May 2009



Summary of investment objective

The Fund aims to achieve long term capital growth primarily through investment in equities issued by UK smaller companies and in derivatives, the underlying assets of which are equities issued by UK smaller companies.

Fund overview

Investing in the smaller companies sector offers exposure to a group of businesses, many of which are driven by different dynamics than larger enterprises. The mix of industries and economic sensitivities is different, leading to performance that can be uncorrelated with the large capitalisation market. Smaller companies may be in new growth areas where earnings can grow rapidly, they may be cyclical and offer leveraged exposure to turns in the economy, or they may occupy a particular niche which could make them attractive for acquisition by a larger company. In consequence, smaller company investing offers the potential for superior returns from each of these different characteristics although it brings with it the risk of more volatile returns.

Using Investec Asset Management's proprietary 4Factor stock selection process, we look to target companies which are cash generative, with robust balance sheets and strong track records. They must also appear to be undervalued, have improving operating performance and, importantly, demonstrate positive share price trends.

Monthly and annual average returns (%)

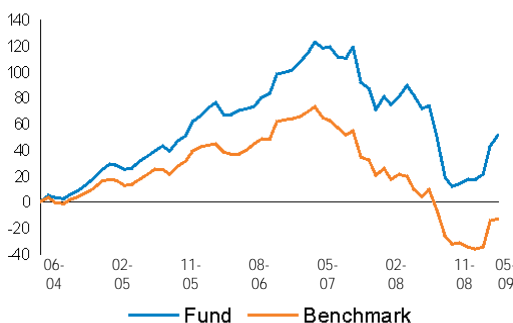
	1 month	1 year	3 years annualised	5 years annualised
UK Smaller Companies Fund Share Class A	5.9	-20.1	-3.2	8.7
FTSE Small Cap (X It) TR	1.8	-27.1	-14.2	-2.6
IMA UK Smaller Companies	4.0	-27.4	-8.5	2.6
Fund / sector rank	14/60	8/59	6/53	3/48

Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
UK Smaller Companies Fund Share Class A	32.9	-39.0	-5.6	31.4	27.5	25.2
FTSE Small Cap (X It) TR	27.8	-48.3	-17.9	22.9	19.0	13.1
IMA UK Smaller Companies	19.5	-40.7	-6.6	23.7	19.9	22.1
Fund / sector rank	5/59	27/59	22/55	10/50	9/49	20/47

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.0	0.6	0.7
Beta	0.8	0.8	0.8
Annualised information ratio	0.6	1.2	1.2
Annualised tracking error	16.6	12.4	10.5
Annualised volatility	33.7	26.6	22.9

Ratings

Standard & Poor's **A**

Key facts

Fund manager: Philip Rodrigs
Fund size: £84.6m
Fund launch date: 30.7.82
'A' Share class launch date: 30.7.82
Domicile: United Kingdom
Lipper IMA sector: UK Smaller Companies
Benchmark: FTSE Small Cap (X It) TR
'A' Share class dealing currency: GBP
ISA status: Yes
Historic yield: 0.52%

'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: Inc - Net
 Acc - Net
Dividend payment dates:
 30 Nov
'A' Share class codes: GBP (Acc, Net)
Sedol: 3107555
ISIN: GB0031075558
Valoren: 1352803
WKN: A0H0XL
Bloomberg: GUITECA
MEX ID: GMTBUA

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 Smaller Companies Fund

Top holdings (%)

Intec Telecom Systems	3.5
Healthcare Locums	2.9
Pace Micro Technology	2.1
BATM Advanced Communications	2.0
Smiths News Plc	1.9
Spice	1.8
Paragon Grp of Cos	1.8
Chemring Group	1.8
Dignity	1.7
Care UK	1.7
Total	21.4

Sector analysis (%)

Industrials	32.8
Technology	17.5
Consumer Services	16.7
Financials	10.7
Health Care	8.2
Oil & Gas	3.5
Consumer Goods	3.4
Basic Materials	3.0
Others	0.8
Cash	3.4
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 (%)

Healthcare Locums	2.9
Intec Telecom Systems	2.3
Pace Micro Technology	2.1
Chemring Group	1.8
Dignity	1.7
Southern Cross Healthcare	-1.3
Laird Group	-1.4
BPP Hldgs	-1.5
Punch Taverns	-2.1
SIG	-3.8

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

Software & Computer Services	7.9
General Retailers	4.4
Technology Hardware & Equipment	2.4
Aerospace & Defense	2.3
Nonlife Insurance	1.0
Travel & Leisure	-2.0
Electronic & Electrical Equipment	-2.3
Mining	-2.8
Media	-3.0
Real Estate	-9.0

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. Sector breakdowns are based on Industry Classification Benchmark ('ICB') definitions. ICB is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use.

Telephone calls may be recorded to confirm your instructions.

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