

Investec Asian Equity Fund

As at end December 2009



Summary of investment objective

The Fund aims to achieve long-term capital appreciation through investment in equities of companies established and listed on the Asian stock exchanges excluding those of Japan.

Fund overview

The Asian equity universe includes some of the brightest growth prospects in the global economy. Competitive exports and developing domestic markets have supported strong GDP growth. Corporate restructuring in the form of debt reduction and government measures to target high inflation continue to improve the long-term health of many Asian economies. The Fund focuses on Asia ex Japan, a region that not only encapsulates China, an emerging global powerhouse, but also promising economies such as Taiwan, Thailand, Singapore and Korea.

The region's development as a low-cost, global manufacturing and services centre has driven strong growth, particularly in China, and has helped the region to attract trade from the US and Japan as their growth has recovered. In addition, China's domestic growth is encouraging mounting regional activity, rapid corporate development and increasing investment opportunities. We believe the prospects for strong growth over time in the region should continue to offer benefits from deregulation, importing modern technology and the progression to high-value industrial and service jobs, creating many opportunities for profitable investment, though this remains a higher-risk area.

Monthly and annual average returns (%)

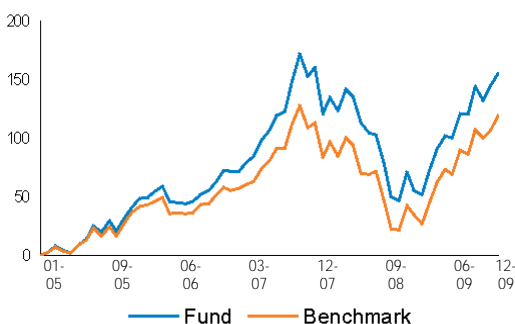
	1 month	1 year	3 years annualised	5 years annualised
Asian Equity Share Class A	4.6	49.5	13.9	20.6
Composite benchmark	6.0	53.6	11.4	16.9
Equity Asia Pacific Ex Japan Average	5.1	49.3	10.2	14.8
Fund / sector rank	142/209	85/195	29/155	9/128

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Asian Equity Share Class A	49.5	-34.6	51.2	22.3	40.8	6.4
Composite benchmark	53.6	-33.1	34.6	16.0	36.3	9.7
Equity Asia Pacific Ex Japan Average	49.3	-32.0	33.8	14.6	32.6	6.7
Fund / sector rank	85/195	113/175	6/155	19/138	16/128	65/119

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.1	-0.3	0.2
Beta	0.9	1.0	1.0
Annualised information ratio	-0.4	-0.4	0.4
Annualised tracking error	6.7	6.9	6.2
Annualised volatility	24.4	31.2	27.6

Ratings

Morningstar ★★★★★

Key facts

Fund manager: Greg Kuhner t

Fund size: £704.3m

Fund launch date: 1.6.84

'A' Share class launch date: 1.6.84

Domicile: Luxembourg

Lipper Global Sector: Equity Asia Pacific Ex Japan

Benchmark: MSCI AC Asia Ex Japan TR USD*

'A' Share class dealing currency: USD

Historic yield: 0.38%

'A' Share class charges

Maximum initial charge: 5.00%

Annual management fee: 1.50%

Est. total expense ratio: 2.00%

Other information

Pricing: 16:00 New York Time (forward pricing)

Minimum investment:

\$3,000 lump sum (in GBP equivalent)

Type of shares: Inc - Gross

Acc - Gross

Dividend payment dates:

15 Jan

'A' Share class codes: USD (Inc, Gross)

Sedo: B2PT005

ISIN: LU0345776255

Valoren: 3835951

WKN: A0QYFN

Bloomberg: GUIASFI

MEX ID: HPSEA

CUSIP: L54481806

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 Asian Equity Fund

Top holdings (%)

Samsung Electronics Co. Ltd.	5.2
Taiwan Semiconductor Manufacturing	3.2
Hon Hai Precision Industry	3.0
Industrial & Commercial Bank O	2.8
China Construction Bank Corp	2.8
Posco	2.6
China Mobile (Hong Kong) Ltd.	2.4
CNOOC Ltd	2.2
Bank of China Ltd	2.1
Petrochina Co. Ltd.	2.0
Total	28.2

Sector analysis (%)

Financials	31.8
Technology	25.0
Resources	16.5
Services	12.9
Industrials	10.0
Consumers	2.8
Cash	1.0
Total	100.0

Geographic allocation (%)

Korea, Republic of	26.4
Hong Kong	19.6
China	17.5
Taiwan	14.9
India	6.6
Singapore	4.5
Thailand	4.0
Philippines	2.3
Others	3.2
Cash	1.0
Total	100.0

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

LG Chem Ltd.	1.4
Vtech Holdings Ltd.	1.4
Hon Hai Precision Industry	1.4
Samsung Electronics Co Prf	1.3
Hyundai Mobis Co. Ltd.	1.3
Hyundai Motor Co Prf	-0.8
Tencent Holdings Ltd	-0.9
Sun Hung Kai Properties Ltd.	-1.0
Infosys Technologies Ltd.	-1.2
Reliance Industries Ltd.	-1.4

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

Hardware	3.2
Oil & Gas	2.4
Household Goods & Textiles	1.5
Insurance	1.3
Banks	1.2
Software	-1.2
Semiconductors	-1.3
Chemicals	-1.3
Distributors	-1.7
Carriers	-3.4

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

Korea, Republic of	7.6
Thailand	2.1
Philippines	1.7
Hong Kong	0.2
China	-0.6
Indonesia	-1.5
Taiwan	-1.9
Malaysia	-2.0
Singapore	-2.1
India	-4.5

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.

THIS DOCUMENT IS PROVIDED FOR GENERAL INFORMATION ONLY. IT IS NOT AN INVITATION TO MAKE AN INVESTMENT NOR DOES IT CONSTITUTE AN OFFER FOR SALE. THE FULL DOCUMENTATION THAT SHOULD BE CONSIDERED BEFORE MAKING AN INVESTMENT, INCLUDING THE PROSPECTUS AND SIMPLIFIED PROSPECTUS, WHICH SET OUT FUND SPECIFIC RISKS, IS AVAILABLE FROM INVESTEC ASSET MANAGEMENT.

This document should not be distributed to private customers who are resident in countries where the fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful. Please visit www.investecassetmanagement.com/registrations to check registrations by country. In Switzerland the Fund's Simplified Prospectus, Prospectus and Report & Accounts may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Badenerstrasse 567, P.O. Box 101, CH-8066 Zurich.

Performance data source: Lipper, dates to 31.12.09, NAV based, (inclusive of all annual management fees but excluding any initial charges), gross income reinvested, in sterling. Performance would be lower had initial charges been included. *Benchmark performance numbers are for MSCI AC Far East ex Japan TR USD Index pre 1.3.08. All other information is from Investec Asset Management at 31.12.09.

In the USA this communication should only be read by professional investors and financial advisors and, at their exclusive discretion, their eligible clients, but must not be distributed to US Persons. THIS INVESTMENT IS NOT FOR SALE TO US PERSONS.

Telephone calls may be recorded for training and quality assurance purposes.

Contacting us

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

Americas: +1 212 259 5617
US toll free: +1 800 434 5623
usbrosersupport@investecmail.com
www.investecassetmanagement.com