

Investec Asian Equity Fund

As at end May 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 (%)

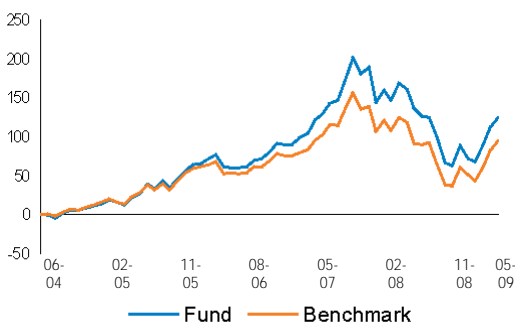
	1 month	1 year	3 years annualised	5 years annualised
Asian Equity Share Class A	5.9	-14.1	11.5	17.5
Composite benchmark	6.7	-10.8	8.6	14.2
Equity Asia Pacific Ex Japan Average	5.7	-14.2	5.9	11.6
Fund / sector rank	85/202	79/185	11/149	6/123

Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
Asian Equity Share Class A	18.6	-34.6	51.2	22.3	40.8	6.4
Composite benchmark	21.7	-33.1	34.6	16.0	36.3	9.7
Equity Asia Pacific Ex Japan Average	16.0	-32.4	33.7	15.1	32.4	6.7
Fund / sector rank	59/200	109/178	6/159	20/140	14/129	66/117

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.5	0.0	0.2
Beta	0.9	1.0	1.0
Annualised information ratio	-0.4	0.2	0.4
Annualised tracking error	8.7	6.7	5.9
Annualised volatility	36.1	31.6	26.5

Ratings

Standard & Poor's	AA
OBSR	AA
Morningstar	★★★★

Key facts

Fund manager: Greg Kuhner t
Fund size: £329.2m
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
'A' Share class dealing currency: USD
Historic yield: 1.23%

'A' Share class charges

Maximum initial charge:	5.00%
Annual management fee:	1.50%
Est. total expense ratio:	1.89%

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)
Sedol: B2PT005
ISIN: LU0345776255
Valoren: 3835951
WKN: A0QYFN
Bloomberg: GUIASF1
MEX ID: HPSEA
CUSIP: L54481806

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 Asian Equity Fund

Top holdings (%)

Samsung Electronics Co. Ltd.	3.4
Taiwan Semiconductor Manufacturing	3.0
China Mobile (Hong Kong) Ltd.	2.9
China Const BK	2.5
Petrochina Co. Ltd.	2.4
Industrial & Com B	2.4
CNOOC Ltd	2.3
Hon Hai Precision Industry	2.2
Hutchison Whampoa Ltd.	2.1
Hyundai Mobis Co. Ltd.	2.0
Total	25.2

Sector analysis (%)

Financials	25.4
Technology	23.2
Resources	15.5
Services	15.0
Industrials	10.6
Consumers	7.2
Cash	3.1
Total	100.0

Geographic allocation (%)

Hong Kong	23.9
China	20.3
Korea, Republic of	18.2
Taiwan	11.9
India	10.6
Malaysia	3.5
Singapore	3.0
Indonesia	2.2
Others	3.3
Cash	3.1
Total	100.0

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

Hyundai Mobis Co. Ltd.	1.7
Bank of India	1.4
Jardine Strategic	1.4
LG Chem Ltd.	1.3
Hysan Development Co. Ltd.	1.3
Icici Bank Limited	-0.7
Oversea-Chinese BK	-0.8
Infosys Technologies Ltd.	-0.9
Singapore Telecomm	-1.0
Reliance Industries Ltd.	-1.8

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

Telecoms Equipment	2.8
Diverse Industrials	2.8
Automobiles	2.5
Leisure Ent & Hotels	2.2
Household Goods & Textiles	2.1
Transport	-2.1
Semiconductors	-2.5
Const & Building Mats	-3.0
Carriers	-4.2
Banks	-5.7

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

China	2.8
Hong Kong	2.7
Philippines	0.4
Korea, Republic of	0.3
Thailand	0.3
Indonesia	0.0
India	-0.5
Malaysia	-0.5
Singapore	-3.7
Taiwan	-4.9

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, (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 Japan TR USD] pre 1.3.08. All other information is from Investec Asset Management at 29.5.09.

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