



Investec American Equity Fund

As at end December 2009

Summary of investment objective

The Fund aims to achieve capital growth through investment principally in large U.S. companies traded on the New York Stock Exchange, the American Stock Exchange and the NASDAQ.

Fund overview

The US stock market is as large as that of the rest of the world combined. It cannot be ignored, but its size means that investing successfully is a challenge. The American Equity Fund aims to capture the best investment opportunities that America has to offer. Investec Asset Management uses an experienced US-based manager, backed by a strong team, to manage this Fund. Thornburg Investment Management, based in Santa Fe, was chosen as manager based on the outstanding performance record of its Thornburg Value Fund, upon which the American Equity Fund itself is modelled.

The team employs a systematic quantitative screening process that aims to unearth promising companies with sound business fundamentals that are priced at a discount to their intrinsic value. America's equity universe of approximately 10,000 stocks is honed to a shortlist of 100-150 companies. These stocks are then examined using fundamental analysis and intensive research to arrive at a final portfolio of the 40-55 most compelling investment opportunities. To take account of the fact that different valuation methods work better for different types of company, the shortlist is divided into three style groups – Basic Value, Consistent Earners and Emerging Franchises. The portfolio is constructed with a balance between the three groups, in order to provide diversification and to ensure that the Fund is well positioned for changing market conditions.

Monthly and annual average returns (%)

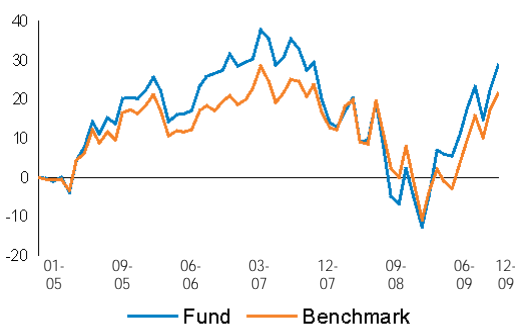
	1 month	1 year	3 years annualised	5 years annualised
American Equity Share Class A	5.1	25.9	0.3	5.2
S&P 500 TR	3.6	12.6	0.6	4.0
Equity North America Average	4.4	14.8	-0.4	2.4
Fund / sector rank	117/410	37/391	118/321	26/266

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
American Equity Share Class A	25.9	-21.0	1.5	5.8	20.4	-0.2
S&P 500 TR	12.6	-12.8	3.7	1.6	17.3	3.4
Equity North America Average	14.8	-16.8	4.4	-2.0	17.3	1.6
Fund / sector rank	37/391	274/356	215/321	6/288	63/266	169/249

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.9	0.2	0.1
Beta	1.0	1.1	1.1
Annualised information ratio	1.6	0.1	0.0
Annualised tracking error	6.9	7.1	6.2
Annualised volatility	23.5	24.7	20.9

Ratings

Morningstar ★★★

Key facts

Fund manager: Ed Maran, Connor Browne

Fund size: £114.2m

Fund launch date: 26.11.90

'A' Share class launch date: 26.11.90

Domicile: Luxembourg

Lipper Global Sector: Equity North America

Benchmark: S&P 500 TR

'A' Share class dealing currency: USD

Historic yield: 0.00%

'A' Share class charges

Maximum initial charge: 5.00%

Annual management fee: 1.50%

Est. total expense ratio: 1.95%

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: B2PSZQ3

ISIN: LU0345774631

Valoren: 3835718

WKN: A0QYE7

Bloomberg: GUIABCI

MEX ID: GMABC

CUSIP: L54481830

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 American Equity Fund

Top holdings (%)

Dell Inc.	4.1
Microsoft Corp.	4.0
Conocophillips	3.9
Entergy Corp.	3.9
Marathon Oil Corp.	3.9
Thermo Fisher Scientific Inc.	3.7
Fiserv Inc.	3.4
Transatlantic Holdings Inc	3.2
Comcast Corp.	3.1
Crown Castle International	3.1
Total	36.3

Sector analysis (%)

Information Technology	19.6
Health Care	13.4
Financials	12.5
Energy	9.7
Consumer Discretionary	9.4
Telecommunication Services	8.6
Materials	5.7
Bonds	4.9
Others	11.6
Cash	4.6
Total	100.0

Geographic allocation (%)



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

Dell Inc.	3.9
Entergy Corp.	3.7
Marathon Oil Corp.	3.6
Thermo Fisher Scientific Inc.	3.5
Fiserv Inc.	3.3
International Business Machines	-1.7
Procter & Gamble Co.	-1.8
Johnson & Johnson	-1.8
Apple Computer Inc.	-1.9
Exxon Mobil Corp.	-3.3

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

Telecommunication Services	5.4
Bonds	4.9
Materials	2.1
Health Care	0.7
Utilities	0.2
Information Technology	-0.2
Energy	-1.8
Financials	-1.8
Industrials	-5.5
Consumer Staples	-8.4

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, (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. All other information is from Investec Asset Management at 31.12.09.

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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