



Investec Global Energy Fund

As at end December 2009

Summary of investment objective

The Fund seeks to achieve capital growth principally through investment in companies throughout the world involved in the exploration, production or distribution of oil, gas and other energy sources.

Fund overview

The energy sector is an important and distinctive investment area, which we believe offers investors a compelling long-term investment case. In recent years, rising demand for energy and a limited supply of fossil fuels implied strong potential for profits from such energy-based investments. This demand has been driven in particular by the dramatic increase in the energy consumption of developing countries, especially the BRIC countries (Brazil, Russia, India and China). Meanwhile, in the longer term, relatively fixed supply is likely to create an upward force on prices as suppliers struggle to meet new demand.

Whilst we believe that there remains long-term upside for energy related stocks, the Fund may suffer losses when the prices of oil and other energy commodities are declining. Investing in a single sector also means that the Fund is likely to have more volatile returns than the wider market. However, holding this Fund in a wider portfolio of funds has the potential to reduce the overall risk level, implying that the Fund may also be attractive as a source of diversification.

Monthly and annual average returns (%)

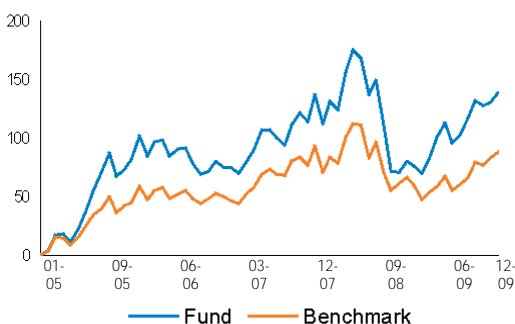
	1 month	1 year	3 years annualised	5 years annualised
Global Energy Share Class A	3.6	32.2	10.8	19.0
MSCI World/Energy TR	2.9	13.1	7.7	13.5
Equity Sector Natural Resource Average	4.0	40.9	7.1	14.8
Fund / sector rank	46/77	42/74	8/45	6/32

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Global Energy Share Class A	32.2	-23.9	35.3	-3.5	81.5	31.6
MSCI World/Energy TR	13.1	-13.8	28.2	3.9	44.7	20.1
Equity Sector Natural Resource Average	40.9	-31.8	33.8	8.5	48.9	15.4
Fund / sector rank	42/74	18/62	16/45	30/35	2/32	4/26

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	1.3	0.3	0.3
Beta	1.0	1.2	1.2
Annualised information ratio	1.8	0.1	0.3
Annualised tracking error	8.8	11.6	10.1
Annualised volatility	19.2	29.4	26.4

Ratings

OBSR AA
Morningstar ★★★★★

Key facts

Fund manager: Mark Lacey, Jonathan Waghorn

Fund size: £799.5m

Fund launch date: 25.1.85

'A' Share class launch date: 25.1.85

Domicile: Luxembourg

Lipper Global Sector: Equity Sector Natural Resource

Benchmark: MSCI World/Energy TR

'A' Share class dealing currency: USD

Historic yield: 0.59%

'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: B2PT2C1

ISIN: LU0345779515

Valoren: 3836472

WKN: A0QYGF

Bloomberg: GUIGLEI

MEX ID: GMGLE

CUSIP: L54481475

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 Global Energy Fund

Top holdings (%)

Chevrontexaco Corp.	8.5
Royal Dutch Shell Plc	7.8
Total SA	7.3
ENI S.P.A.	5.5
Exxon Mobil Corp.	4.9
XTO Energy Inc.	4.8
Smith International Inc.	4.4
Baker Hughes Inc.	4.3
Weatherford International Ltd	4.2
Marathon Oil Corp.	4.1
Total	55.8

Sector analysis (%)

Integrated Oil & Gas	48.4
Oil & Gas Exploration & Production	20.7
Oil & Gas Equipment & Services	19.9
Oil & Gas Refining & Marketing	3.6
Cash	7.4
Total	100.0

Geographic allocation (%)

United States of America	48.0
United Kingdom	15.3
France	7.3
Netherlands	5.8
Italy	5.5
Canada	5.1
Russian Federation	3.1
Norway	1.9
Others	0.6
Cash	7.4
Total	100.0

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

Smith International Inc.	4.2
Baker Hughes Inc.	3.8
XTO Energy Inc.	3.7
Weatherford International Ltd	3.7
Marathon Oil Corp.	3.2
Conocophillips	-1.8
Occidental Petroleum Corp.	-2.8
Schlumberger Ltd.	-3.3
BP	-3.9
Exxon Mobil Corp.	-8.9

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

Oil & Gas Equipment & Services	10.3
Oil & Gas Refining & Marketing	2.3
Oil & Gas Exploration & Production	1.9
Coal & Consumable Fuels	-2.0
Oil & Gas Drilling	-3.1
Oil & Gas Storage & Transportation	-3.2
Integrated Oil & Gas	-13.5

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

Netherlands	5.5
Russian Federation	3.1
Italy	2.3
France	1.1
Switzerland	0.6
Japan	-1.0
Australia	-2.4
United States of America	-4.0
United Kingdom	-4.1
Canada	-6.9

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 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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