

Investec Global Equity Fund

As at end December 2009



Summary of investment objective

The Fund aims to achieve capital growth. The majority of the Fund is invested in large companies listed on the world's principal stock markets.

Fund overview

Global equity markets offer a diverse range of opportunities to investors. Investing in more than one market can reduce risk and improve returns by holding, in a single portfolio, strong companies that are subject to different operating and economic conditions. The Global Equity Fund is able to choose its investments from companies that are expected to benefit from Asia's robust economic growth or expansion opportunities in other emerging markets, and blend them with giant companies in America's sophisticated market or firms that stand to gain from the development of the European Union. In the past, diversification has proved a sensible investment strategy as global stock markets have produced mixed performances.

The Fund takes a broadly sector-neutral approach. The Fund Manager uses a proprietary stock-picking approach that aims to ensure the Fund includes attractively valued companies with strong performance records and an improving earnings outlook that are receiving growing investor attention. The majority of its investments are in developed markets, such as America and Europe, with a smaller exposure to emerging markets.

Monthly and annual average returns (%)

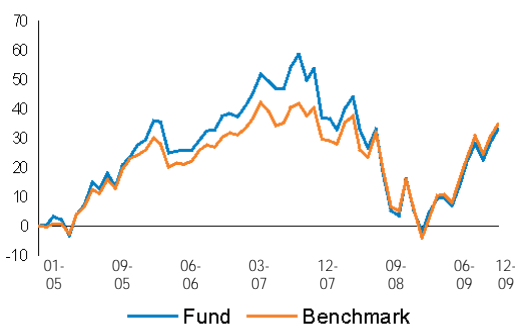
	1 month	1 year	3 years annualised	5 years annualised
Global Equity Share Class A	3.8	14.6	-1.1	5.9
MSCI World TR USD	3.5	16.5	1.2	6.2
Equity Global Average	3.1	16.9	0.1	5.4
Fund / sector rank	393/942	508/879	367/582	181/457

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Global Equity Share Class A	14.6	-24.5	11.8	10.9	23.9	6.5
MSCI World TR USD	16.5	-17.4	7.7	5.8	23.0	7.5
Equity Global Average	16.9	-20.0	9.8	6.5	22.4	5.9
Fund / sector rank	508/879	477/733	192/586	81/509	167/459	172/423

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.1	-0.4	-0.2
Beta	0.9	1.0	1.0
Annualised information ratio	-0.4	-1.0	-0.5
Annualised tracking error	4.4	5.2	5.0
Annualised volatility	20.0	23.5	20.1

Ratings

Morningstar ★★★

Key facts

Fund manager: Global 4 Factor Team

Fund size: £262.8m

Fund launch date: 25.1.85

'A' Share class launch date: 25.1.85

Domicile: Luxembourg

Lipper Global Sector: Equity Global

Benchmark: MSCI World TR USD

'A' Share class dealing currency: USD

Historic yield: 0.06%

'A' Share class charges

Maximum initial charge: 5.00%

Annual management fee: 1.50%

Est. total expense ratio: 1.94%

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: B2PT2P4

ISIN: LU0345769631

Valoren: 3834035

WKN: A0QYD5

Bloomberg: GUIGEOI

MEX ID: GMGEO

CUSIP: L5447M488

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 Equity Fund

Top holdings (%)

Bank of America Corp	1.8
Microsoft Corp.	1.6
Nestle S.A.	1.5
Total SA	1.5
J.P.Morgan Chase & Co.	1.5
International Business Machines	1.4
Chevrontexaco Corp.	1.4
Occidental Petroleum Corp.	1.4
Hewlett-Packard Co.	1.3
Credit Suisse Group	1.3
Total	14.7

Sector analysis (%)

Financials	19.6
Resources	18.1
Services	17.7
Consumers	17.4
Technology	16.6
Industrials	10.1
Cash	0.5
Total	100.0

Geographic allocation (%)

Unclassified	99.5
Cash	0.5
Total	100.0

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

Bank of America Corp	1.2
Occidental Petroleum Corp.	1.1
Credit Suisse Group	1.0
Teva Pharmaceutical Industries	0.9
Mastercard Inc	0.9
Banco Santander Central Hispano	-0.6
Google Inc.	-0.7
AT&T	-0.8
Procter & Gamble Co.	-0.8
BP	-0.8

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

Speciality & Other Finance	3.1
Household Goods & Textiles	2.9
Hardware	2.2
Pharmaceuticals	1.7
Engineering & Machinery	1.2
Beverages	-1.4
Carriers	-1.4
Transport	-1.7
Banks	-2.6
Electricity	-3.0

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

China	0.0
Mexico	0.0
Bermuda	0.0
Cyprus	0.0
New Zealand	-0.1
Canada	-4.9
France	-4.9
Japan	-9.7
United Kingdom	-10.2
United States of America	-48.1

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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