

Investec Continental European Equity Fund

As at end May 2009



Summary of investment objective

The Fund aims to achieve capital growth by investing predominantly in Continental European companies.

Fund overview

Continental Europe offers a wealth of exciting investment opportunities for the long-term investor. The region is home to companies that are world leaders in financial services, energy, business services, branded consumer products, mobile communications and many other sectors. Moreover, all European companies are likely to benefit from the expansion of the European Community, which creates new opportunities for cross border trade at the same time as helping to keep operating costs low.

The Fund Manager structures the portfolio employing Investec Asset Management's 4Factor™ process which aims to focus on high-quality, attractively valued companies with improving operating performance that are receiving increased investor attention. Having screened 1,000 European stocks to find those with these characteristics, the stocks that are considered to have the best potential are selected to form the portfolio. Given that the Fund is a relatively concentrated portfolio of European equities, returns are likely to be volatile over the shorter term, so could represent an attractive choice for investors seeking to profit from the long-term growth potential of European equities. Furthermore, any change in foreign exchange returns could potentially have a significant effect on sterling returns.

Monthly and annual average returns (%)

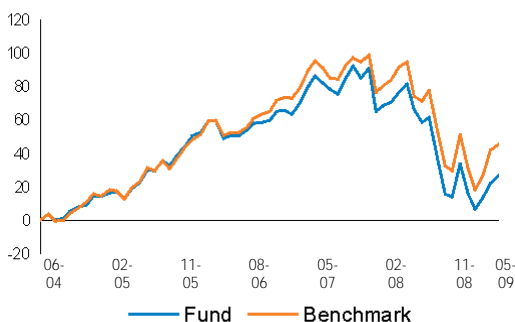
	1 month	1 year	3 years annualised	5 years annualised
Continental European Equity Share Class	4.0	-30.2	-5.3	4.8
MSCI Europe ex UK TR USD	2.7	-25.4	-1.2	7.7
Equity Europe ex UK Average	2.8	-24.2	-2.3	7.2
Fund / sector rank	12/57	45/54	41/46	32/40

Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
Continental European Equity Share Class	-5.1	-30.0	15.7	14.0	26.3	10.5
MSCI Europe ex UK TR USD	-4.0	-23.9	15.5	19.6	24.5	14.1
Equity Europe ex UK Average	-3.3	-23.4	12.5	18.9	24.1	12.5
Fund / sector rank	33/55	47/53	10/49	44/46	11/44	33/39

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.9	-0.4	-0.4
Beta	0.9	1.0	1.0
Annualised information ratio	-1.0	-0.7	-0.8
Annualised tracking error	6.9	6.0	5.0
Annualised volatility	35.5	27.7	23.4

Ratings

Morningstar ★★

Key facts

Fund manager: Nigel Hankin
Fund size: £39.5m
Fund launch date: 25.1.85
'A' Share class launch date: 25.1.85
Domicile: Luxembourg
Lipper Global Sector: Equity Europe Ex UK
Benchmark: MSCI Europe ex UK TR USD
'A' Share class dealing currency: USD
Historic yield: 2.21%

'A' Share class charges

Maximum initial charge: 5.00%
Annual management fee: 1.50%
Est. total expense ratio: 1.88%

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: B2PT083
ISIN: LU0345777659
Valoren: 3836188
WKN: A0QYF0
Bloomberg: GUIEUR1
MEX ID: GMEU
CUSIP: L54481715

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 Continental European Equity Fund

Top holdings (%)

Nestle S.A.	4.8
Total SA	4.3
Telefonica S.A.	3.4
Novartis	3.4
E.ON	3.0
ENI S.P.A.	2.8
Credit Suisse Group	2.4
Banco Santander Central Hispano	2.3
France Telecom	2.2
BASF	2.1
Total	30.7

Sector analysis (%)

Financials	22.5
Consumers	20.6
Services	19.1
Resources	16.6
Technology	12.5
Industrials	7.2
Cash	1.5
Total	100.0

Geographic allocation (%)

Germany	22.6
France	19.5
Switzerland	19.2
Spain	10.6
Sweden	4.9
Greece	4.5
Italy	3.9
Belgium	2.7
Others	10.6
Cash	1.5
Total	100.0

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

Wirecard	1.3
Jumbo SA	1.3
Kerry Group	1.2
DCC	1.2
E.ON	1.2
Unicredito Italiano S.P.A.	-1.0
Unilever NV Cva	-1.0
RWE	-1.1
Nokia Corp.	-1.6
Sanofi-Synthelabo	-1.8

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

Support Services	3.0
Media & Photography	3.0
Chemicals	1.9
IT Services	1.7
Hardware	1.7
Carriers	-1.7
Electricity	-1.9
Banks	-2.2
Const & Building Mats	-2.4
Automobiles	-3.2

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

Germany	4.7
Greece	3.2
Switzerland	2.1
Ireland	1.9
Spain	1.0
Portugal	-0.8
Finland	-3.0
France	-3.3
Netherlands	-3.5
Italy	-4.1

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 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. All other information is from Investec Asset Management at 29.5.09.

Telephone calls may be recorded to confirm your instructions.

Contacting us

UK/Europe

Investec Asset Management Limited
2 Gresham Street
London EC2V 7QP

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

US

Investec Asset Management US
666 5th Avenue
15th Floor
New York, NY 10103

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