

Investec Global Gold Fund

As at end December 2009



Summary of investment objective

The Fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Fund may also invest, up to one third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

Fund overview

Volatility in bond and equity markets and the decline of the US dollar over the past few years has encouraged investors to seek alternative global stores of value. More importantly, independent of movements in the US currency, demand from investors has been spurred by expected pressure on prices from tight supply and rising demand.

Over the longer term, we have a positive outlook for gold, based on a mix of macro and supply-demand drivers. As an asset with inherent value, gold is likely to appeal to investors concerned about uncertainty such as the risk of inflation, instability caused by fluctuating oil prices, global economic imbalances and geopolitical uncertainty.

There are however a number of factors that may adversely impact the gold price over the medium term, which include a stronger US dollar and falling inflation (and/or lower inflationary expectations). A more subdued outlook for global growth may also depress the gold price. If the price declined then it is likely that gold shares would fall. Major production difficulties at one of the portfolio's gold companies could also cause a fall in the Fund price.

This Fund will also be able to invest up to a third of its assets in companies which mine for other precious metals, minerals and other metals, including platinum, silver and diamonds.

Monthly and annual average returns (%)

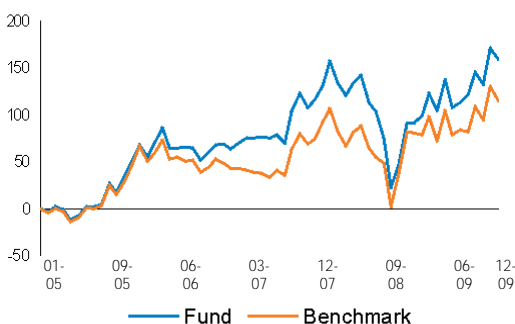
	1 month	1 year	3 years annualised	5 years annualised
Global Gold Share Class A	-4.4	35.7	15.4	21.0
HSBC Global Gold CR	-6.5	18.0	13.2	16.5
Equity Sector Gold&Prec Metals Average	-1.9	54.2	8.4	20.3
Fund / sector rank	22/33	18/30	6/21	7/15

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Global Gold Share Class A	35.7	-11.5	27.9	13.5	49.0	-17.5
HSBC Global Gold CR	18.0	4.5	17.7	2.1	44.9	-15.5
Equity Sector Gold&Prec Metals	54.2	-26.4	20.5	24.5	46.3	-16.5
Fund / sector rank	18/30	9/27	6/21	15/17	7/15	9/14

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	1.6	-0.1	0.2
Beta	0.8	0.9	0.9
Annualised information ratio	1.4	-0.1	0.1
Annualised tracking error	10.2	15.2	13.1
Annualised volatility	33.6	45.5	39.5

Ratings

Morningstar ★★★

Key facts

Fund manager: Bradley George, Daniel Sacks

Fund size: £214.4m

Fund launch date: 26.11.90

'A' Share class launch date: 26.11.90

Domicile: Luxembourg

Lipper Global Sector: Equity Sector Gold & Precious Metals

Benchmark: HSBC Global Gold CR

'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: 1.96%

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)

Sedo: B2PT328

ISIN: LU0345780521

Valoren: 3836550

WKN: A0QYGO

Bloomberg: GUIGLGI

MEX ID: GMGG

CUSIP: L54481426

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 Gold Fund

Top holdings (%)

Newcrest Mining Ltd.	7.8
Newmont Mining Corp.	6.2
Randgold Resources	5.7
Barrick Gold Corp.	5.2
ETC Palladium	5.0
Eldorado Gold Corp.	4.9
Anglogold Ltd.	4.0
Agnico-Eagle Mines Ltd.	3.7
Lihir Gold Ltd.	3.5
Iamgold Corp.	3.4
Total	49.4

Sector analysis (%)

Gold Producers	78.7
Platinum	6.7
Silver	3.4
Copper	2.4
Diversified	1.2
Cash	7.6
Total	100.0

Geographic allocation (%)

Canada	33.8
United Kingdom	17.5
Australia	12.5
South Africa	11.6
United States of America	9.7
China	3.7
Mexico	2.3
Peru	1.3
Cash	7.6
Total	100.0

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

ETC Palladium	5.0
Randgold Resources	3.6
Petropavlovsk Plc	3.0
PAN African Resources Plc	2.8
Freeport-Mcmoran Copper & Minas Buenaventura	-2.2
Kinross Gold Corp	-3.9
Newmont Mining Corp.	-4.8
Goldcorp Inc.	-12.2
Barrick Gold Corp.	-13.7

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

Platinum	6.7
Silver	3.4
Copper	2.4
Diversified	1.2
Gold Producers	-22.1

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

United Kingdom	15.3
South Africa	4.1
Mexico	2.3
China	1.7
Australia	0.3
United States of America	-1.3
Peru	-2.2
Canada	-28.7

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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