

Investec Japan Equity Fund

As at end December 2009

Summary of investment objective

The Fund aims to achieve capital appreciation through participation in the growth of the Japanese economy by investing in shares and other equity investments of major Japanese companies.

Fund overview

There are two reasons why investors cannot ignore the Japanese stock market. The first is that the market is often driven by factors peculiar to Japan itself, such as perceptions of structural reform. This means that it frequently behaves in a different way to other major markets. An exposure to Japan therefore has the potential to make a significant contribution to the diversification of a global investment portfolio. Second, Japan is home to companies that have the potential to deliver superior returns to shareholders. These include 'world beating' groups in the auto and consumer electronics industries, together with companies that are leading suppliers of capital goods equipment.

The Fund Manager has been managing Japanese equities for Investec Asset Management since 1996. He uses the firm's proprietary 4Factor™ investment process to focus on what he believes to be high-quality, attractively valued companies with improving operating performance that are receiving increased investor attention.

Monthly and annual average returns (%)

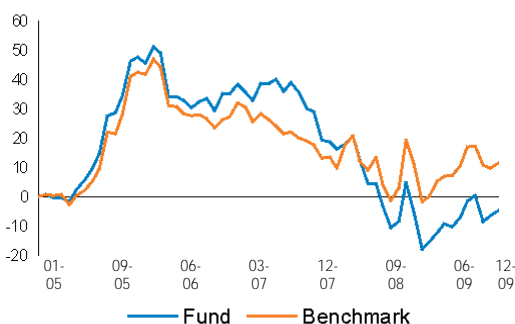
	1 month	1 year	3 years annualised	5 years annualised
Japan Equity Share Class A	1.8	-9.4	-11.1	-1.0
Topix TR	1.6	-6.7	-4.1	2.2
Equity Japan Average	2.9	-5.0	-6.5	0.4
Fund / sector rank	173/238	177/228	178/197	113/148

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Japan Equity Share Class A	-9.4	-18.6	-4.6	-7.5	46.1	6.5
Topix TR	-6.7	1.3	-6.8	-10.5	41.0	8.6
Equity Japan Average	-5.0	-4.8	-8.7	-12.4	43.8	6.3
Fund / sector rank	177/228	199/211	29/197	30/163	46/148	55/121

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.3	-1.0	-0.6
Beta	1.1	1.1	1.1
Annualised information ratio	-0.4	-1.6	-1.0
Annualised tracking error	7.5	8.0	7.6
Annualised volatility	22.0	21.9	18.5

Ratings

Morningstar **★★★**

Key facts

Fund manager: Philip Whittome

Fund size: £43.8m

Fund launch date: 26.11.90

'A' Share class launch date: 26.11.90

Domicile: Luxembourg

Lipper Global Sector: Equity Japan

Benchmark: Topix TR

'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: 1.99%

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: B2PT511

ISIN: LU0345776842

Valoren: 3836122

WKN: A0QYFU

Bloomberg: GUIIAPI

MEX ID: GMJA

CUSIP: L54481285

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 Japan Equity Fund



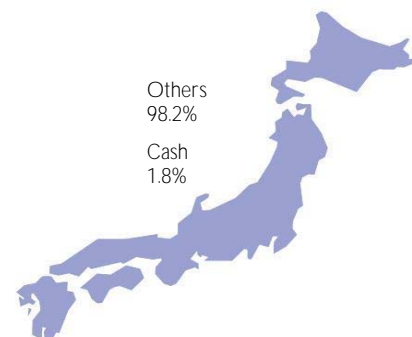
Top holdings (%)

Toyota Motor Corp.	5.4
Canon Inc.	4.1
Honda Motor Co. Ltd.	3.9
Mitsubishi Corp.	3.4
Nitto Denko Corp.	2.7
Brother Industries Ltd.	2.6
Orix Corp.	2.6
Nissan Motor Co. Ltd.	2.6
Japan Tobacco Inc.	2.6
TS Tech Co Ltd	2.4
Total	32.4

Sector analysis (%)

Transportation Equipment	16.0
Electric Appliances	13.0
Chemicals	9.5
Information & Communication	9.3
Banks	6.7
Construction	5.5
Other Financing Business	4.8
Services	4.6
Others	28.8
Cash	1.8
Total	100.0

Geographic allocation (%)



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

Brother Industries Ltd.	2.5
Nitto Denko Corp.	2.4
TS Tech Co Ltd	2.4
Orix Corp.	2.3
Santen Pharmaceutical Co. Ltd.	2.2
Toshiba Corp.	-1.0
Nintendo Co. Ltd.	-1.0
Sony Corp.	-1.2
Tokyo Electric Power Co. Inc.	-1.2
Takeda Chemical Industries	-1.3

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

Transportation Equipment	5.3
Other Financing Business	4.1
Information & Communication	3.9
Chemicals	3.6
Construction	3.6
Wholesale Trade	-1.7
Electric Appliances	-1.8
Pharmaceutical	-2.0
Banks	-2.3
Electric Power & Gas	-3.4

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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