

Investec Euro Money Fund

As at end December 2009



Summary of investment objective

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Euro.

Fund overview

Investec Asset Management offers money market funds denominated in, and holding assets in, US dollars, UK sterling and euros. Money funds offer regular interest payments, easy access, aim for a lower level of risk relative to bonds and equities, and seek to preserve capital. Professionally managed money funds can often deliver a better interest rate than bank deposits, as they pool investors' funds to obtain more favourable rates from financial institutions.

Money funds can also raise returns by exploiting changing money market conditions caused by central bank actions. For example, money funds can offer efficient exposure to rising interest rates by investing in a variety of short-term instruments that, unlike fixed deposits, do not rely on precise predictions of the timing of rate increases. In addition, the manager can look for short-term government bonds and notes that deliver better yields than cash, while maintaining good capital security.

Money funds also allow businesses and individuals to hold a reserve of cash in one of the world's major currencies, perhaps to pay expenses in that currency, or simply for the temporary parking of funds. Whilst the Fund invests in highly rated commercial paper, it has made no investments in asset-backed commercial paper in the past five years and, indeed, has no current plans to do so.

Monthly and annual average returns (%)

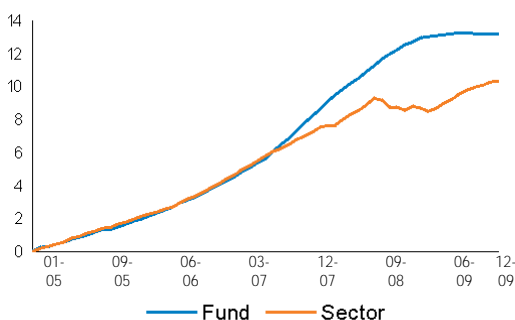
	1 month	1 year	3 years annualised	5 years annualised
Money Fund - EUR Share Class A	0.0	0.6	2.9	2.5
Money Market EUR Average	0.1	1.7	1.9	2.1
Fund / sector rank	219/253	178/239	61/195	50/148

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Money Fund - EUR Share Class A	0.6	4.0	4.0	2.3	1.6	1.4
Money Market EUR Average	1.7	1.5	3.0	2.3	1.8	1.6
Fund / sector rank	178/239	57/208	11/195	85/178	73/148	114/141

Comparative performance (%)



Please note

Please be aware that if the charges and expenses of the Fund are greater than the yield on the underlying investments, then the excess will be charged to the capital of the Fund. This would lead to capital erosion.

Ratings

Morningstar ★★★

Key facts

Fund manager: Michael Sullivan, Andrew Farrell

Fund size: €102.9m

Fund launch date: 4.1.99

'A' Share class launch date: 25.1.85

Domicile: Luxembourg

Lipper Global Sector: Money Market EUR

Benchmark: LIBID EUR 7 Day

'A' Share class dealing currency: EUR

Est. gross running yield: 0.00%

'A' Share class charges

Maximum initial charge: 0.00%

Annual management fee: 0.50%

Est. total expense ratio: 0.63%

Other information

Pricing: 16:00 New York Time (forward pricing)

Minimum investment:

2,500 lump sum

Type of shares: Inc - Gross

Acc - Gross

Dividend payment dates:

15 Jan, 15 Jul

'A' Share class codes: EUR (Inc, Gross)

Sedol: B2PT102

ISIN: LU0345760259

Valoren: 3831702

WKN: A0QYBS

Bloomberg: GUIFDMA

MEX ID: GMDMM

CUSIP: L5447M223

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 Euro Money Fund

Top holdings (%)

Royal Bank of Scotland C/D	4.9
National Australia Bank DCP	4.9
Barclays C/D	4.4
ING Bank C/D	4.4
Calyon C/D	4.4
Nationwide C/D	4.4
Lloyds Bank C/D	4.4
Dexia Bank C/D	4.4
Fingrid Oyj DCP	4.4
B.F.C.M. DCP	4.4
Total	44.7

Sector analysis (%)

Commercial Paper	56.0
Certificates of Deposit	35.0
Cash	9.0
Total	100.0

Weighted average maturity

37.4 days

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 euro. Performance would be lower had initial charges been included. All other information is from Investec Asset Management at 31.12.09 with variable estimated gross yield data as at 31.12.09.

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