

Investec Global Strategic Equity Fund

As at end May 2009



Summary of investment objective

The Fund aims to provide long-term capital growth primarily through investment in companies from around the world, which are expected to enhance underlying profitability and shareholder value through operational or structural improvements to their businesses.

Fund overview

Global stock markets are full of opportunities for a fund focused on companies undergoing positive transformation. Current economic conditions and increasingly exacting shareholders have jolted many firms to initiate widespread corporate change. Companies are being driven to turn around unprofitable businesses or remove ineffective management teams to deliver value. Positive transformation is particularly evident in organisations undergoing privatisation, where increased competition in a liberalised environment and the need to survive without public funding has driven better management and greater efficiency.

In addition, the elimination of tariff barriers and regulatory restrictions, ownership change and the introduction of new technologies all offer potential for investors. The Fund aims to take advantage of the value unlocked by change by using its disciplined evaluation process. Each prospective investment needs to meet the Fund's strict criteria of a history of value creation, attractive valuation, an improving earnings outlook and upward momentum in the share price.

The Fund's AA rating from Standard & Poor's and an AA rating from OBSR recognises the strength of management and capacity of its investment process to continue to profit from the dynamic global environment.

Monthly and annual average returns (%)

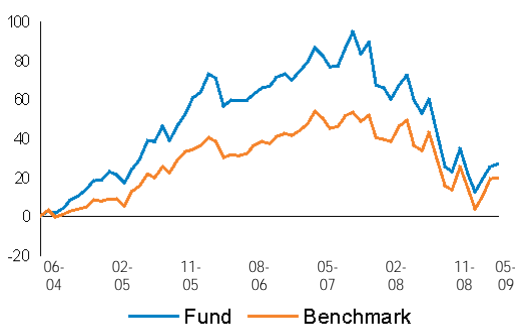
| | 1 month | 1 year | 3 years annualised | 5 years annualised |
|---------------------------------------|---------|---------|-----------------------|-----------------------|
| Global Strategic Equity Share Class A | 1.1 | -26.6 | -6.7 | 4.9 |
| MSCI World TR USD | 0.3 | -19.6 | -2.6 | 3.7 |
| Equity Global Average | 1.1 | -20.8 | -3.5 | 3.3 |
| Fund / sector rank | 385/887 | 607/792 | 462/546 | 122/447 |

Calendar year performance (%)

Dates to 31.5.09

| | YTD | 2008 | 2007 | 2006 | 2005 | 2004 |
|---------------------------------------|---------|---------|---------|--------|--------|--------|
| Global Strategic Equity Share Class A | -6.0 | -28.9 | 10.8 | 12.2 | 29.3 | 18.7 |
| MSCI World TR USD | -4.4 | -17.4 | 7.7 | 5.8 | 23.0 | 7.5 |
| Equity Global Average | -2.3 | -20.4 | 9.4 | 6.6 | 22.2 | 6.0 |
| Fund / sector rank | 629/876 | 598/743 | 216/601 | 69/526 | 57/476 | 11/435 |

Comparative performance (%)



Fund statistics - vs benchmark

| | 1 year | 2 years | 3 years |
|------------------------------|--------|---------|---------|
| Alpha | -0.8 | -0.5 | -0.3 |
| Beta | 1.0 | 1.1 | 1.1 |
| Annualised information ratio | -1.9 | -1.1 | -0.8 |
| Annualised tracking error | 4.8 | 6.4 | 5.5 |
| Annualised volatility | 26.1 | 22.1 | 18.8 |

Ratings

| | |
|-------------------|------|
| Standard & Poor's | AA |
| OBSR | AA |
| Morningstar | ★★★★ |

Key facts

Fund manager: Mark Breedon
Fund size: £734.1m
Fund launch date: 6.4.94
'A' Share class launch date: 6.4.94
Domicile: Luxembourg
Lipper Global Sector: Equity Global
Benchmark: MSCI World TR USD
'A' Share class dealing currency: USD
Historic yield: 0.46%

'A' Share class charges

| | |
|----------------------------------|-------|
| Maximum initial charge: | 5.00% |
| Annual management fee: | 1.50% |
| Est. total expense ratio: | 1.93% |

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: B2PT436
ISIN: LU0345770993
Valoren: 3834107
WKN: A0QYEF
Bloomberg: GUIGPRI
MEX ID: GMGLP
CUSIP: L5447M629

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 Global Strategic Equity Fund

Top holdings (%)

| | |
|---------------------------------|-------------|
| J.P.Morgan Chase & Co. | 3.4 |
| International Business Machines | 3.1 |
| Microsoft Corp. | 2.6 |
| Wal-Mart Stores Inc. | 2.2 |
| Hewlett-Packard Co. | 2.1 |
| Morgan Stanley | 2.0 |
| France Telecom | 2.0 |
| Mastercard Inc | 1.9 |
| E.ON | 1.9 |
| Johnson & Johnson | 1.9 |
| Total | 23.1 |

Sector analysis (%)

| | |
|--------------|--------------|
| Services | 20.0 |
| Technology | 19.3 |
| Consumers | 18.7 |
| Financials | 18.6 |
| Resources | 14.5 |
| Industrials | 5.4 |
| Cash | 2.1 |
| Unclassified | 1.4 |
| Total | 100.0 |

Geographic allocation (%)

| | |
|-------------------|--------------|
| North America | 53.2 |
| Europe Ex UK | 18.9 |
| United Kingdom | 10.8 |
| Emerging Markets | 10.6 |
| Japan | 2.8 |
| Far East Ex Japan | 1.6 |
| Cash | 2.1 |
| Total | 100.0 |

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

| | |
|---------------------------------|------|
| J.P.Morgan Chase & Co. | 2.7 |
| International Business Machines | 2.3 |
| Mastercard Inc | 1.8 |
| Morgan Stanley | 1.8 |
| France Telecom | 1.7 |
| AT&T | -0.8 |
| Procter & Gamble Co. | -0.9 |
| HSBC Holdings | -0.9 |
| BP | -0.9 |
| Exxon Mobil Corp. | -2.0 |

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

| | |
|----------------------------|------|
| Speciality & Other Finance | 4.4 |
| Hardware | 3.7 |
| Restaurants & Pubs | 3.0 |
| Oil & Gas | 2.6 |
| Tobacco | 2.5 |
| Electricity | -2.1 |
| Mining | -2.6 |
| Chemicals | -2.6 |
| Banks | -2.6 |
| Diverse Industrials | -2.8 |

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

| | |
|--------------------------|------|
| Israel | 2.4 |
| Taiwan | 2.3 |
| United States of America | 2.1 |
| China | 2.0 |
| Greece | 1.8 |
| Spain | -1.1 |
| Netherlands | -1.1 |
| Canada | -1.8 |
| Australia | -3.2 |
| Japan | -8.3 |

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.

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