



Investec Global Strategic Equity Fund

As at end December 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.

Monthly and annual average returns (%)

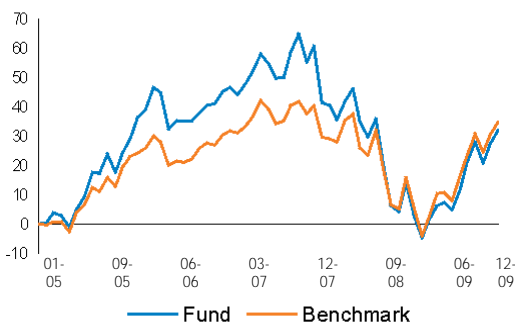
	1 month	1 year	3 years annualised	5 years annualised
Global Strategic Equity Share Class A	3.9	15.6	-3.1	5.7
MSCI World TR USD	3.5	16.5	1.2	6.2
Equity Global Average	3.1	16.9	0.1	5.4
Fund / sector rank	366/942	456/879	482/582	192/457

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Global Strategic Equity Share Class A	15.6	-28.9	10.8	12.2	29.3	18.7
MSCI World TR USD	16.5	-17.4	7.7	5.8	23.0	7.5
Equity Global Average	16.9	-20.0	9.8	6.5	22.4	5.9
Fund / sector rank	456/879	592/733	221/586	63/509	63/459	10/423

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.1	-0.6	-0.3
Beta	0.9	1.0	1.1
Annualised information ratio	-0.1	-1.4	-0.8
Annualised tracking error	4.9	5.7	5.6
Annualised volatility	21.6	23.9	20.7

Ratings

Morningstar **★★★★**

Key facts

Fund manager: Mark Breedon

Fund size: £940.5m

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: 0.28%

'A' Share class charges

Maximum initial charge: 5.00%

Annual management fee: 1.50%

Est. total expense ratio: 1.95%

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

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 Strategic Equity Fund

Top holdings (%)

General Electric Co.	2.5
Pfizer Inc.	2.1
Microsoft Corp.	1.8
Priceline.Com Inc	1.8
Anglo American	1.8
H&R Block Inc.	1.7
Bank of America Corp	1.6
Mastercard Inc	1.6
Occidental Petroleum Corp.	1.6
Total SA	1.6
Total	18.2

Sector analysis (%)

Technology	20.5
Financials	19.4
Services	17.3
Resources	16.4
Consumers	15.3
Industrials	9.0
Cash	2.1
Total	100.0

Geographic allocation (%)

North America	54.7
Europe Ex UK	17.2
Emerging Markets	14.4
United Kingdom	6.3
Japan	3.1
Far East Ex Japan	2.2
Cash	2.1
Total	100.0

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

General Electric Co.	1.8
Priceline.Com Inc	1.7
H&R Block Inc.	1.6
Compal Electronics Inc.	1.6
CNOOC Ltd	1.5
Procter & Gamble Co.	-0.8
Johnson & Johnson	-0.8
BP	-0.8
HSBC Holdings	-0.9
Exxon Mobil Corp.	-1.5

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

Speciality & Other Finance	3.5
Hardware	2.8
Life Assurance	1.9
Support Services	1.8
Leisure Ent & Hotels	1.4
Real Estate	-2.1
Banks	-2.2
Food Producers & Processors	-2.6
Insurance	-2.6
Electricity	-3.7

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

United States of America	5.1
Taiwan	3.4
Korea, Republic of	3.2
Turkey	2.2
Israel	1.0
Italy	-1.6
Australia	-3.2
Canada	-3.5
United Kingdom	-3.9
Japan	-6.6

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. The performance quoted is of actual performance post share class launch date and synthesised performance pre share class launch date. The synthesised performance is based on oldest shareclass since fund launch and takes into account the difference in total fees between the oldest and the synthesised share classes. All other information is from Investec Asset Management at 31.12.09.

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