



Investec UK Equity Fund

As at end December 2009

Summary of investment objective

This Fund aims to achieve capital appreciation through investment in quoted UK equity securities.

Fund overview

The UK Equity Fund aims to invest in the best British companies. It holds a substantial stake in today's blue chips – the stocks that make up the well-known FTSE 100 Index – and complements this solid core with a selection of medium-sized businesses from the FTSE 250 Index that the Fund Manager believes could be among the success stories of tomorrow.

By combining large and medium-sized companies, the objective is to produce performance that is consistent with the trend in the broader market, while retaining the potential to outperform, especially through picking winning middle-tier stocks.

The combination of strength and potential, through the holding of both actual and prospective blue chip stocks, makes the Fund an attractive choice for investors seeking to profit from the long-term growth of UK equities.

The Fund Manager structures the portfolio employing Investec Asset Management's proprietary 4Factor™ investment process which aims to focus on high-quality, attractively valued companies with improving operating performance that are receiving increased investor attention.

Monthly and annual average returns (%)

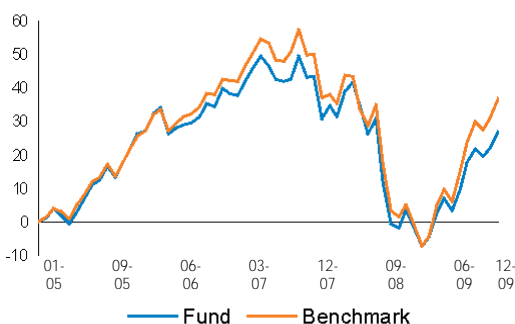
| | 1 month | 1 year | 3 years annualised | 5 years annualised |
|-------------------------|---------|--------|-----------------------|-----------------------|
| UK Equity Share Class A | 4.0 | 22.5 | -3.2 | 4.9 |
| FTSE All Share TR | 4.3 | 30.1 | -1.3 | 6.5 |
| Equity UK Average | 3.3 | 28.1 | -3.8 | 4.3 |
| Fund / sector rank | 42/99 | 66/92 | 44/81 | 31/66 |

Calendar year performance (%)

Dates to 31.12.09

| | YTD | 2008 | 2007 | 2006 | 2005 | 2004 |
|-------------------------|-------|-------|-------|-------|-------|-------|
| UK Equity Share Class A | 22.5 | -27.8 | 2.5 | 14.8 | 21.9 | 12.4 |
| FTSE All Share TR | 30.1 | -29.9 | 5.3 | 16.8 | 22.0 | 12.8 |
| Equity UK Average | 28.1 | -31.1 | 2.4 | 15.6 | 20.3 | 11.2 |
| Fund / sector rank | 66/92 | 22/92 | 45/81 | 39/72 | 21/66 | 15/57 |

Comparative performance (%)



Fund statistics - vs benchmark

| | 1 year | 2 years | 3 years |
|------------------------------|--------|---------|---------|
| Alpha | -0.2 | -0.2 | -0.2 |
| Beta | 0.9 | 0.9 | 0.9 |
| Annualised information ratio | -1.7 | -0.3 | -0.5 |
| Annualised tracking error | 3.5 | 4.9 | 4.2 |
| Annualised volatility | 16.1 | 21.0 | 17.8 |

Ratings

Morningstar ★★★★★

Key facts

Fund manager: Christine Baalham, Jonathan Parker

Fund size: £30.3m

Fund launch date: 25.1.85

'A' Share class launch date: 25.1.85

Domicile: Luxembourg

Lipper Global Sector: Equity UK

Benchmark: FTSE All Share TR

'A' Share class dealing currency: GBP

Historic yield: 1.89%

'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:

£2,000 lump sum

£150 per month

Type of shares: Inc - Gross

Acc - Gross

Dividend payment dates:

15 Jan

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

Sedol: B2PT685

ISIN: LU0345775364

Valoren: 3835876

WKN: A0QYFE

Bloomberg: GUIUKFI

MEX ID: GMUK

CUSIP: L54481129

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 UK Equity Fund

Top holdings (%)

| | |
|------------------------|-------------|
| Royal Dutch Shell | 7.0 |
| BP | 6.5 |
| Vodafone Group | 5.4 |
| HSBC Holdings | 4.8 |
| Glaxosmithkline | 4.8 |
| Astrazeneca | 4.4 |
| Imperial Tobacco Group | 3.5 |
| Barclays | 3.0 |
| Anglo American | 2.9 |
| BHP Billiton | 2.8 |
| Total | 45.1 |

Sector analysis (%)

| | |
|--------------|--------------|
| Industrials | 33.1 |
| Consumers | 21.1 |
| Services | 18.0 |
| Financials | 16.1 |
| Technology | 9.7 |
| Cash | 2.0 |
| Total | 100.0 |

Geographic allocation (%)

This Fund is primarily invested in securities that are listed in London. However, due to globalisation, the economic exposures of the investments will be to a range of countries.

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

| | |
|------------------------|------|
| Imperial Tobacco Group | 2.3 |
| Schroders | 1.9 |
| Astrazeneca | 1.8 |
| Meggitt | 1.6 |
| Chemring Group | 1.6 |
| Unilever | -1.6 |
| Diageo | -1.7 |
| Standard Chartered | -2.0 |
| Tesco | -2.1 |
| HSBC Holdings | -2.9 |

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

| | |
|-------------------------------|------|
| Travel & Leisure | 3.4 |
| Technology | 3.1 |
| Healthcare | 2.7 |
| General Financials | 2.0 |
| Support Services | 1.3 |
| Real Estate | -1.2 |
| Utilities | -1.6 |
| Food & Beverages | -2.4 |
| Equity Investment Instruments | -2.6 |
| Banks | -4.3 |

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 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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