

Investec Global Growth Fund

As at end May 2009



Summary of investment objective

The Fund aims to provide long-term capital growth, through investment in global equities with a bias towards growth stocks.

Fund overview

Quality companies able to deliver above-average earnings growth have an evergreen appeal regardless of market conditions. The challenge is identifying those companies with genuinely sustainable growth, whose share prices do not fully reflect their potential. The Global Growth Fund is able to choose its investments from companies that are expected to benefit from Asia's robust economic growth or expansion opportunities in other emerging markets, and blend them with giant companies in America's sophisticated market or firms that stand to gain from the expansion of the European Union. Geographic diversification has proved a sensible investment strategy as global stock markets have produced mixed performances.

Investec Asset Management uses a proprietary bottom-up stock-picking method designed to buy attractively valued companies, with good track records and an improving earnings outlook, which are gaining increasing investor attention. The Fund invests in a diverse range of companies, involved in a variety of industries. Performance is related to global equity markets: when company earnings are growing or companies are cheap equities – and the Fund – are likely to perform well; and when earnings are falling or companies are expensive the opposite is likely to happen.

Monthly and annual average returns (%)

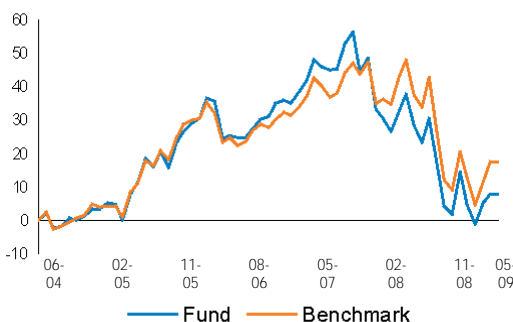
	1 month	1 year	3 years annualised	5 years annualised
Global Growth Share Class A	-0.1	-21.8	-4.7	1.5
MSCI World Growth TR USD	-0.1	-20.6	-1.6	3.3
Equity Global Average	1.1	-20.8	-3.5	3.3
Fund / sector rank	581/887	418/792	339/546	324/447

Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
Global Growth Share Class A	-5.8	-23.0	10.0	6.7	22.5	2.7
MSCI World Growth TR USD	-2.7	-18.2	13.2	1.3	22.7	3.7
Equity Global Average	-2.3	-20.4	9.4	6.6	22.2	6.0
Fund / sector rank	616/876	425/743	245/601	236/526	220/476	341/435

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.6	-0.4	-0.2
Beta	0.9	1.0	1.0
Annualised information ratio	-0.4	-0.4	-0.3
Annualised tracking error	7.9	7.8	6.5
Annualised volatility	25.4	21.2	18.0

Ratings

Morningstar ★★

Key facts

Fund manager: Jacob Robbins
Fund size: £21.9m
Fund launch date: 2.8.99
'A' Share class launch date: 13.6.03
Domicile: Luxembourg
Lipper Global Sector: Equity Global
Benchmark: MSCI World Growth TR USD
'A' Share class dealing currency: USD
Historic yield: 0.00%

'A' Share class charges

Maximum initial charge: 5.00%
Annual management fee: 1.50%
Est. total expense ratio: 1.91%

Other information

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

Minimum investment:

\$3,000 lump sum (in GBP equivalent)

Type of shares: Inc - Gross

Dividend payment dates:

15 Jan

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

Sedol: B2PT3B7
ISIN: LU0345772007
Valoren: 3835619
WKN: A0QYEN
Bloomberg: INVGSWA
MEX ID: GMGGA
CUSIP: L54481343

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 Growth Fund

Top holdings (%)

Investec Global Extension Fund	5.2
Morgan Stanley	1.9
Royal Dutch Shell	1.9
National Bank of Greece S.A.	1.8
Total SA	1.8
Pfizer Inc.	1.8
Johnson & Johnson	1.8
Talisman Energy Inc.	1.7
British American Tobacco	1.7
Astrazeneca	1.7
Total	21.4

Sector analysis (%)

Services	30.8
Financials	17.4
Resources	15.0
Consumers	14.2
Technology	13.4
Industrials	5.7
Cash	3.5
Total	100.0

Geographic allocation (%)

North America	64.6
Europe Ex UK	13.2
United Kingdom	9.3
Emerging Markets	3.8
Far East Ex Japan	2.9
Japan	2.7
Cash	3.5
Total	100.0

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

Investec Global Extension Fund	5.2
Morgan Stanley	1.9
Pfizer Inc.	1.8
Talisman Energy Inc.	1.7
Astrazeneca	1.7
Procter & Gamble Co.	-1.1
Google Inc.	-1.1
Cisco Systems Inc.	-1.2
Apple Computer Inc.	-1.3
International Business Machines	-1.6

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

Insurance	5.0
Household Goods & Textiles	3.0
Aerospace & Defence	2.9
Carriers	2.9
General Retailers	2.8
Transport	-2.9
Beverages	-2.9
Mining	-2.9
Health	-4.4
Hardware	-6.1

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

United States of America	10.2
Israel	2.6
Greece	1.5
Taiwan	1.4
Bermuda	1.2
Netherlands	-1.1
United Kingdom	-1.3
Canada	-2.8
Germany	-3.1
Japan	-7.3

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. 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 29.5.09.

Telephone calls may be recorded to confirm your instructions.

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