

Investec Asset Management
Sub-fund of Guernsey domiciled open-end investment company

Report Issued: August 2008

Peer Group:

Global Mainstream Equities

Fund Manager/Adviser:

James Hand (since October 2005) / Team

Location:

London

Launch Date: January 1985

Fund Size (May 2008):

US\$685m

Group Contact No:

+44 20 7597 1900

Website:

www.investecassetmanagement.com

S&P ID Number: OS039695

Share class screened:

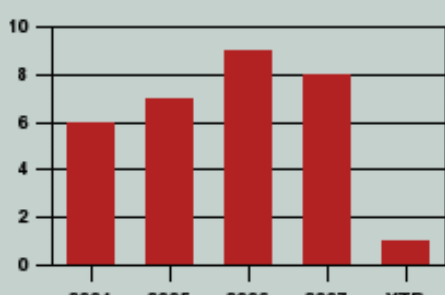
A



INVESTMENT STYLE

	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

CALENDAR YEAR DECILE RANKS



Decile ranking in discrete annual periods. 1st decile shown as rank 10, 2nd decile as rank 9, etc. to 10th decile as Rank 1.

3 YEAR RISK CHARACTERISTICS

Maximum Drawdown (%)	Low	-19.3
Volatility	Low	12.7
Correlation	High	1.0
Beta	High	1.3

TOP 10 HOLDINGS (01/05/08)

Company	%
Banco Santander	2.3
Nestlé	1.7
Total	1.6
Bank of New York Mellon	1.5
Philip Morris International	1.5
BASF	1.4
ICAP	1.4
Occidental Petroleum	1.4
AT&T *	1.3
Exxon Mobil	1.3

* In top 10 holdings a year ago

ALLOCATION BREAKDOWN (01/05/08)

Region	Fund %
North America	46.0
Europe (ex UK)	26.0
United Kingdom	9.0
Japan	2.0
Pacific (ex Japan)	7.0
Others	9.0
Cash	1.0

** S&P Global 1200

Ucits III permits net fund exposure to be less or greater than 100%.

STANDARD & POOR'S OPINION (JULY 2008)

The 4Factor process has been the bedrock of the Investec Global Equity Fund since late 2000, with current incumbent manager James Hand assuming responsibility for the mandate in October 2005. The fund aims for 2-3% outperformance of the MSCI World index, with a maximum tracking error of 7%.

Hand has relinquished his sector research responsibilities and recruited additional data specialists. As head of 4Factor research, he can now dedicate more time to developing an already solid approach, which scores stocks based on quality, value, growth and momentum factors. The 4Factor model remains a highly disciplined and team-driven process where the highest scoring names are further researched by the experienced 10-strong team of global analysts. The team meets weekly to discuss the highest-conviction ideas in the context of

holdings and weightings. The manager's role is to implement these ideas within the risk parameters of the product, which include a maximum 10% exposure to emerging markets and active stock bets within +/-2.5% of the index weight. The regular flow of ideas results in a higher-than-average turnover.

This well-diversified fund will typically run a neutral position at the "super sector" (industrials, services, financials, consumers and technology) level. This ensures stock selection remains the key driver of performance.

The strength of the process used within this fund is enhanced by the experienced team implementing it. This, combined with consistent above-median performance over three and five years, underpins the fund's continued S&P AA rating.

FACT FILE

Group: Investec Asset Management (IAM) is a specialist investment manager, providing a range of portfolio management services and products. Established in 1991, it has developed from its UK and Southern African roots to a position serving a growing international client base from the Americas to Australia.

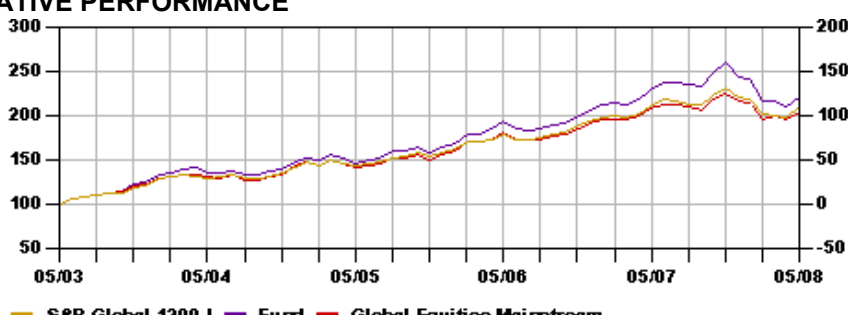
Team: Mark Breedon heads the team of 10 global sector specialists who employ the core 4Factor approach. James Hand heads 4Factor research. The average investment experience in the team exceeds 13 years.

Fund Manager: James Hand has 11 years' investment experience. He joined Investec in 2000, having been a small-cap technology analyst at Schroders. He is responsible for developing the 4Factor process.

Style: The fund aims for 2-3% outperformance of the MSCI World, with a maximum tracking error of 7%. It is run in a disciplined, bottom-up manner, blending behavioural and fundamental perspectives.

Performance: Over the five years to 30/04/2008, the fund has returned 120.7%, compared with

CUMULATIVE PERFORMANCE



STANDARD & POOR'S



Further information on S&P's fund coverage can be found at www.funds.standardandpoors.com

102.3% for the sector median and 110.1% for the index, ranking 466/1643.