

Investec Global Energy Fund

As at end April 2008



Summary of investment objective

The Fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe involved in the exploration, production or distribution of oil, gas and other energy sources or companies which service the energy industry.

Fund overview

The energy sector is an important and distinctive investment area. With rising demand for energy, and a limited supply of fossil fuels, the potential for profits from such energy-based investments seems good. A key development is the dramatic increase in energy consumption by developing countries, in particular China. With supply relatively fixed in the short term, the oil price has recently risen to its highest level for over a decade. We believe that there remains considerable upside for energy related stocks, though there is always a risk that share prices will fall and investors may not get back the amount they originally invested.

The Fund may also be attractive as a source of diversification. A sustained higher level of oil prices and an increase in global inflation would be expected to cause a decline in global stock markets. However, the companies that this Fund invests in would likely be beneficiaries of such a scenario. Consequently, holding this Fund in a wider portfolio of funds has the potential to reduce the risk level of the whole.

Key facts

Fund manager: Mark Lacey, Jonathan Waghorn
Fund size: £231.0m
Fund launch date: 29.11.04
'A' Share class launch date: 29.11.04
Domicile: UK
Lipper IMA sector: Specialist
Benchmark: MSCI World/Energy TR
'A' Share class dealing currency: GBP
Risk level: High
 (relative to FTSE All Share Index)
Est. net yield: 0.02%
PEP/ISA status: Yes/Yes

'A' Share class charges

Maximum initial charge: 4.50%
Annual management fee: 1.50%
Est. total expense ratio: 1.61%

Other information

Pricing: 12 noon (forward pricing)
Minimum investment:
 £1,000 lump sum
 £100 per month
Type of shares:
 Acc - Net
Dividend payment dates:
 28 Feb
'A' Share class codes: GBP (Acc, Net)
Sedol: B049P96
ISIN: GB00B049P968
Valoren: 2030460
WKN: A0ERBM
Bloomberg: INVGEAA
MEX ID: YFGFEA

Monthly and annual average returns (%)

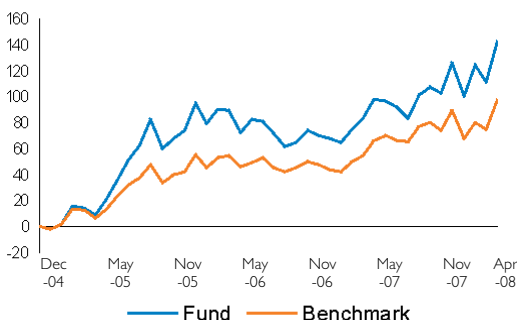
	1 month	1 year	3 years annualised	Since launch annualised
Global Energy Fund Share Class A	14.7	32.2	30.5	28.4
MSCI World/Energy TR	12.7	27.4	22.8	20.7
IMA Specialist	3.0	-3.7	15.6	13.4
Fund / sector rank	1/98	7/83	13/40	8/37

Calendar year performance (%)

Dates to 30.4.08

	YTD	2007	2006	2005	2004	2003
Global Energy Fund Share Class A	7.0	33.3	-2.5	78.4	n/a	n/a
MSCI World/Energy TR	4.2	28.2	3.9	44.7	n/a	n/a
IMA Specialist	-2.4	3.0	14.8	31.6	n/a	n/a
Fund / sector rank	3/96	13/79	50/54	2/40	n/a	n/a

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.1	-0.2	0.2
Beta	1.2	1.2	1.2
Annualised information ratio	0.4	0.0	0.7
Annualised sharpe ratio	0.8	0.5	1.0
Annualised tracking error	8.5	8.1	8.6
Annualised volatility	29.1	24.0	25.9

Please see investecassetmanagement.com/glossary for an explanation of these statistical terms.

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 Energy Fund

Top holdings (%)

Total Eur2.5 (Post Subd)	9.3
Exxon Mobil Corp	8.6
Royal Dutch Shell	5.9
Schlumberger Ltd	4.8
Petroleo Brasileiro	4.5
BP Plc	4.2
Chevron Corp	3.9
Conocophillips	3.8
Baker Hughes Inc	3.0
Marathon Oil Corp	2.9
Total	51.0

Sector analysis (%)

Integrated Oil & Gas	56.8
Oil & Gas Exploration	15.1
Oil & Gas Equipment	13.2
Oil & Gas Drilling	4.4
Oil & Gas Refining	1.7
Cash	8.2
Unclassified	0.6
Total	100.0

Geographic allocation (%)

United States Of America	44.4
Canada	10.6
France	9.3
Netherlands	7.3
United Kingdom	7.1
Brazil	4.5
Norway	3.1
Italy	1.9
Others	3.6
Cash	8.2
Total	100.0

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

Petroleo Brasileiro	4.5
Total Eur2.5 (Post Subd)	3.6
Baker Hughes Inc	2.2
Nexen Inc	2.2
Marathon Oil Corp	1.9
Royal Dutch Shell	-2.0
Chevron Corp	-2.5
BG Group	-2.6
BP Plc	-3.0
Exxon Mobil Corp	-7.3

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

Oil & Gas Equipment	2.4
Oil & Gas Drilling	0.7
Oil & Gas Refining	-0.3
Coal & Consumable Fuels	-1.8
Oil & Gas Exploration	-1.9
Oil & Gas Storage	-2.7
Integrated Oil & Gas	-5.1

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

Netherlands	6.9
Brazil	4.5
France	3.1
Austria	1.1
Cayman Islands	1.1
Japan	-1.0
Italy	-1.4
Australia	-1.7
United States Of America	-9.6
United Kingdom	-10.9

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 30.4.08, bid to bid, total return, net of UK basic rate tax, no initial charges, in sterling. All other information is from Investec Fund Managers at 30.4.08.

Telephone calls may be recorded to confirm your instructions.

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