

Investec Global Dynamic Fund

As at end April 2008



Summary of investment objective

The Global Dynamic Fund aims to provide long-term capital growth primarily through investment in global equities. The Fund will be managed actively and at least two-thirds of its investments will be in equity instruments.

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 Dynamic 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.

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 (%)

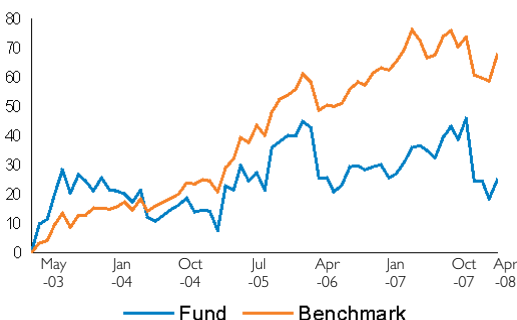
	1 month	1 year	3 years annualised	5 years annualised
Global Dynamic Fund Share Class A	5.4	-4.4	5.0	4.5
MSCI World TR USD	5.7	-1.0	11.6	10.9
IMA Global Growth	5.5	-1.5	12.5	12.1
Fund / sector rank	111/197	134/186	152/155	144/145

Calendar year performance (%)

Dates to 30.4.08

	YTD	2007	2006	2005	2004	2003
Global Dynamic Fund Share Class A	-14.4	12.8	-6.2	16.3	-2.1	27.1
MSCI World TR USD	-3.6	7.7	5.8	23.0	7.5	20.3
IMA Global Growth	-4.2	8.8	7.4	24.6	7.7	20.2
Fund / sector rank	195/195	48/176	164/165	152/155	149/150	26/139

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.1	-0.9	-0.9
Beta	1.4	1.5	1.5
Annualised information ratio	-0.3	-1.0	-0.6
Annualised sharpe ratio	-0.4	-0.4	0.1
Annualised tracking error	11.0	9.5	10.0
Annualised volatility	19.8	17.2	18.6

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

Key facts

Fund manager: Jacob Robbins
Fund size: £1.7m
Fund launch date: 24.2.98
'A' Share class launch date: 24.2.98
Domicile: UK
Lipper IMA sector: Global Equity
Benchmark: MSCI World TR USD
'A' Share class dealing currency: GBP
Risk level: High
 (relative to FTSE All Share Index)
Est. net yield: 0.00%
PEP/ISA status: Yes/Yes

'A' Share class charges

Maximum initial charge: 4.50%
Annual management fee: 1.50%
Est. total expense ratio: 1.76%

Other information

Pricing: 12 noon (forward pricing)
Minimum investment:
 £1,000 lump sum
 £100 per month
Type of shares:
 Acc - Net
Dividend payment dates:
 30 Apr
'A' Share class codes: GBP (Acc, Net)
Sedol: B01VDQ8
ISIN: GB00B01VDQ86
Valoren: 1948972
WKN: AOH0X1
Bloomberg: INVGTAN
MEX ID: YFGBT

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 Dynamic Fund

Top holdings (%)

WAL Mart Stores	2.4
Johnson & Johnson	2.2
Cleveland Cliffs Inc	2.1
Zurich Fin Svs	2.1
BASF SE	2.1
Mitsubishi Corp	2.1
Arcelormittal	2.1
China Shipping	2.0
Sohu Com Inc	2.0
MTN Group Ltd Zar0.0001	2.0
Total	21.3

Sector analysis (%)

Industrials	40.3
Technology	21.7
Services	16.9
Consumers	10.6
Financials	8.6
Cash	1.9
Total	100.0

Geographic allocation (%)

North America	50.3
Europe Ex UK	20.0
Emerging Markets	14.1
United Kingdom	8.2
Far East Ex Japan	3.4
Japan	2.1
Cash	1.9
Total	100.0

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

Cleveland Cliffs Inc	2.1
China Shipping	2.0
Sohu Com Inc	2.0
MTN Group Ltd Zar0.0001	2.0
Zurich Fin Svs	2.0
AT&T Inc	-0.9
Microsoft Corp	-0.9
Royal Dutch Shell	-0.9
General Electric	-1.2
Exxon Mobil Corp	-1.9

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

Mining	6.9
Aerospace & Defence	3.7
Semiconductors	2.8
Household Goods & Textiles	2.7
Carriers	2.6
Media & Photography	-2.0
Health	-2.1
Electricity	-2.2
Diverse Industrials	-3.5
Banks	-12.8

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

Korea, Republic Of	3.0
Hong Kong	2.3
China	2.0
South Africa	2.0
Thailand	1.9
Sweden	-1.1
Italy	-1.9
United Kingdom	-2.4
Australia	-3.2
Japan	-7.9

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 US dollar. The Fund changed its name from Global Technology Fund to Global Dynamic Fund on 1.2.08 together with a change of investment objective and lowering of annual management fee. Performance numbers are for the Investec Global Technology Fund pre 1.2.08. 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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