

Investec Fund range

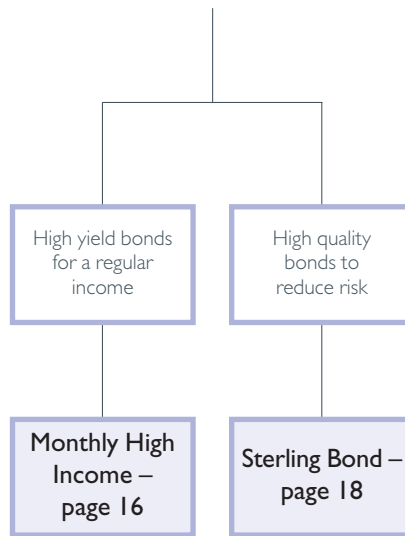
Meeting your needs

The charts on these pages show our range of bond, equity and mixed Funds, set out according to what they aim to achieve. The diagram should help you to find a fund to meet your needs, and can also be used to select a range of Funds to reduce risk through diversification, by investing in different categories.

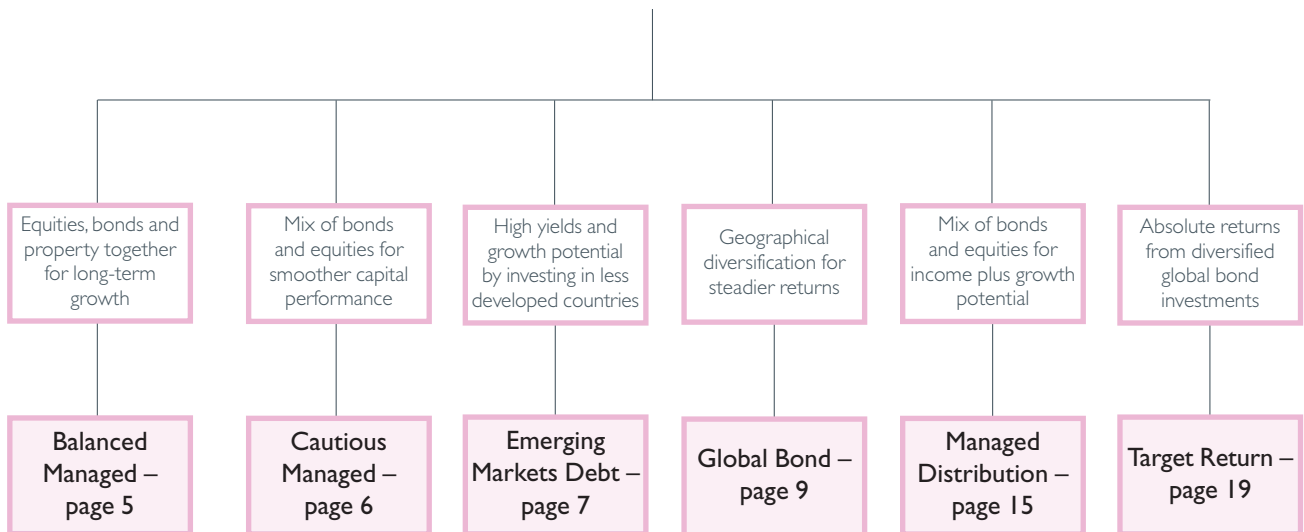
How to Invest

Above the name of each Fund is provided a brief description of its objectives or its investment area, though these must be read in conjunction with the full objectives shown on pages 4 to 21. More comprehensive information about each Fund, the associated risk factors, charges and how to invest in it are on the following pages. Whilst you might not find them a riveting read, you should go through them carefully because they explain the contract between us.

Income



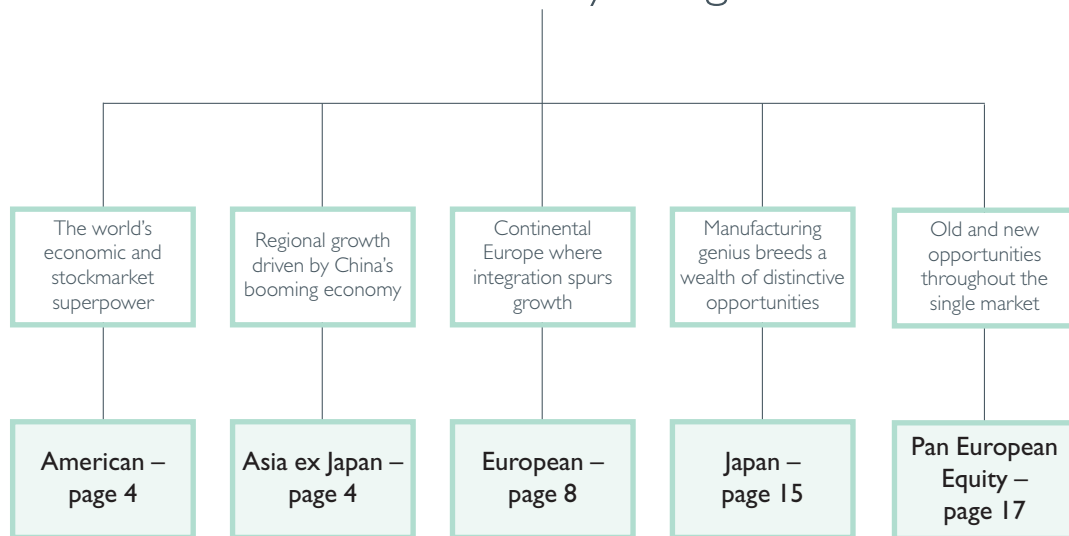
Income and Growth



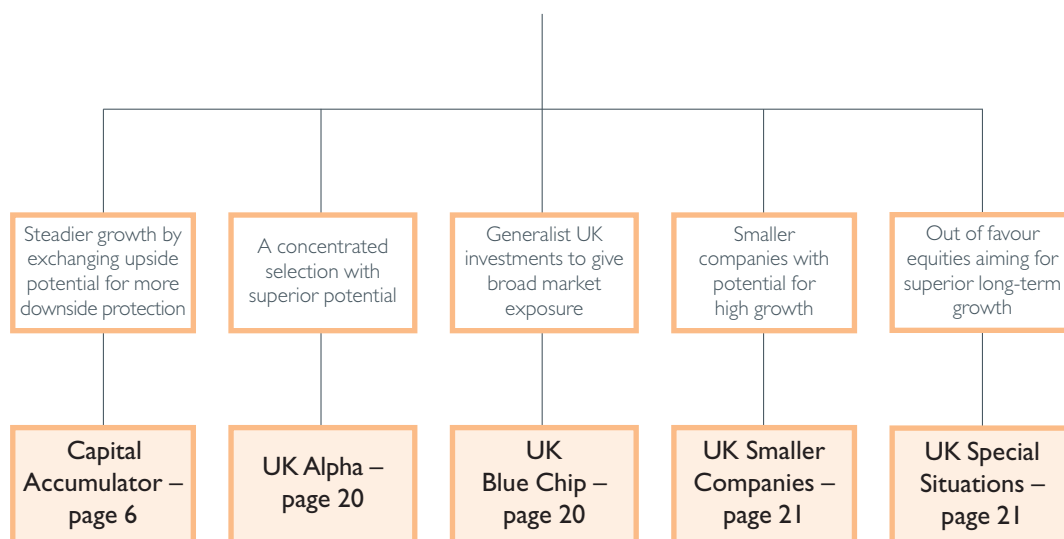


Investing in bonds and equities gives you the chance to get a better return on your money than you would get from a savings account. Although bonds and equities can fall in value as well as rise, the longer an investment is held the more likely it is that it will produce superior returns.

Growth: Country / Regional

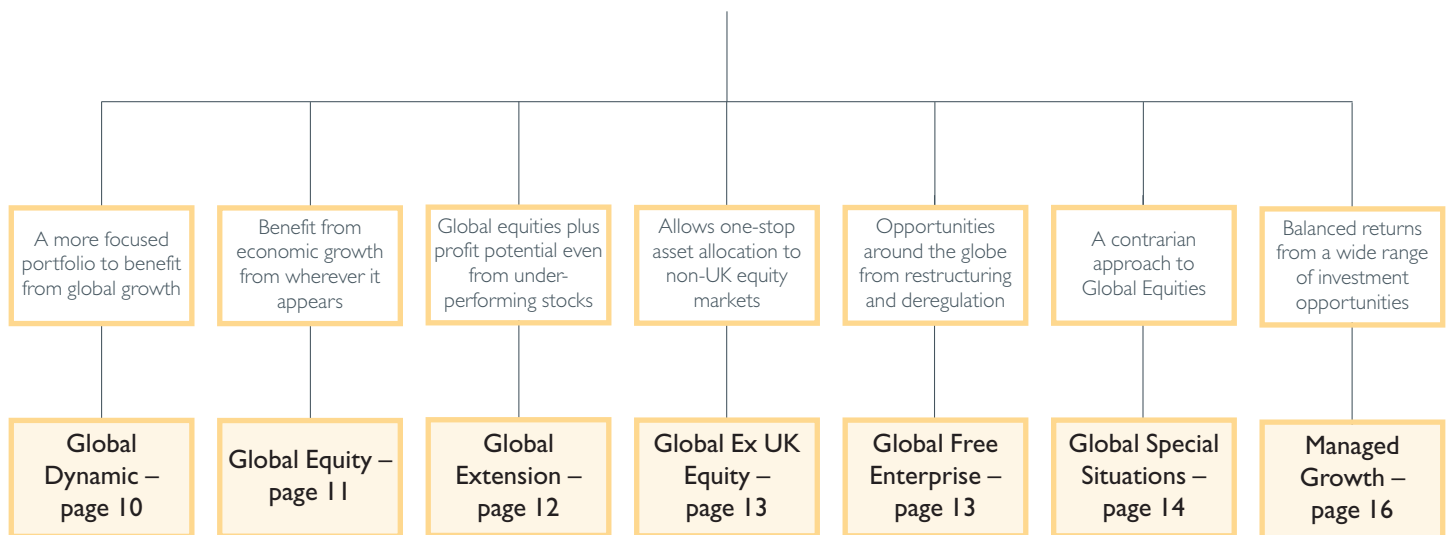


Growth: UK

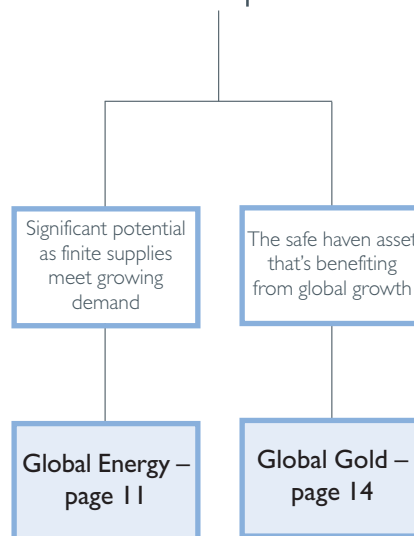


Investec Fund range *continued*

Growth: Global



Growth: Specialist



American Fund

an equity sub-fund of Investec Funds Series ii

What is the Fund's investment objective and policy?

The Fund aims to achieve long-term capital growth primarily through investment in a portfolio of equities issued by USA companies.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
30 Jun / 31 Dec	31 Dec	28 Feb

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management charge:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 1.55

Portfolio turnover rate: 216%

Asia ex Japan Fund

an equity sub-fund of Investec Funds Series ii.

What is the Fund's investment objective and policy?

The Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies in the Asia ex Japan region. In particular, the manager will seek to invest in companies that are expected to benefit from the growth and development of the Chinese economy.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

In addition, this Fund has the following specific risk:

Future risk

Also, it is important to note that investments in growth oriented sectors, e.g. Asia, benefit from investor optimism about the future and their value can fall sharply if sentiment deteriorates.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
30 Jun / 31 Dec	31 Dec	28 Feb

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management charge:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 2.01

Portfolio turnover rate: 234%

Balanced Managed Fund

a mixed bond & equity sub-fund of Investec Funds Series iv

What is the Fund's investment objective and policy?

The Fund aims to provide a combination of income and long term capital growth by investing in a globally diversified portfolio of assets. Exposure will normally be to equity, bond and property investments and the proportion of the Fund allocated to each asset class will be actively managed. Such exposure could be gained by direct investment or through funds, though no direct investments in property will be made. Equity exposure will be limited to a maximum of 85% of the Fund value. In addition derivatives and forward currency transactions may be used for hedging purposes and for meeting the investment objectives of the Fund.

Bonds held may be corporate or Government and of any duration and may be investment grade or sub investment grade.

The Fund may, in addition to its other investment powers, use cash and near cash (which includes money market instruments and deposits) and exchange traded and over the counter derivatives and forward currency contracts for hedging and investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes.

The Fund may also invest, at the ACD's discretion, in other transferable securities. Furthermore use may be made of stock lending and borrowing and other investment techniques permitted in the COLL Sourcebook.

Furthermore up to 100% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risk:

Active Management

As the manager has a greater than typical freedom to vary the proportion of the Fund invested in different types of asset there exists a higher than usual risk that the fund will not participate in a general upward move in markets and that it may decline even while markets generally are rising.

How has the Fund performed historically?

In the absence of a full calendar year's performance, we are not illustrating the Fund's performance since launch on 28 December 2006.

When are distributions of income made?

The Fund's A shares are income shares.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income payment date
30 Nov / 31 May	31 May	31 July

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The estimated TER for the period prior to this date, based on the latest Reports and Accounts, was: 1.83%

Portfolio turnover rate: 95%

Capital Accumulator Fund

an equity sub-fund of Investec Funds Series iv

What is the Fund's investment objective and policy?

The Fund aims to produce steady capital growth over the long-term by investing primarily in a portfolio of equities and related derivatives. The Fund will seek to achieve its objectives by holding investments which in the opinion of Investec, in aggregate, and particularly over the long-term, offer a level of risk lower than that of the FTSE All Share Index. Such investments could include equities, equity derivatives and equity linked notes. Deposits and other bond investments may also be held for risk management purposes.

At least 80% of the Fund's assets will be sterling denominated or hedged back to sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, other derivatives and forward transactions, deposits and units in collective investment schemes (use may also be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted in the COLL Sourcebook).

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risk:

Counterparty risk

The risk of loss if a counterparty in a specialised derivative transaction fails to perform its financial obligations.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
30 Nov / 31 May	31 May	31 Jul

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management charge:	1.25%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.36%
The TER for the period prior to 1 October 2007 is: 1.39%
Portfolio turnover rate: 13%

Cautious Managed Fund

a mixed bond & equity sub-fund of Investec Funds Series i

What is the Fund's investment objective and policy?

The Fund aims to provide a combination of income and long-term capital growth by investing conservatively in a diversified portfolio of equities, bonds and other fixed interest securities of high quality and marketability. At all times the Fund's equity exposure will be limited to a maximum of 60% of the portfolio value.

Where reference is made to investment in 'high quality' bonds this shall be defined as investment grade bonds. Bonds held may be corporate or Government and of any duration and may be investment grade or sub investment grade.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund has both income and accumulation shares.

Interim / annual accounting end dates	Ex-dividend (xd) dates	Income accumulation and payment dates
31 Mar / 30 Sep	31 Mar / 30 Jun, 30 Sep / 31 Dec	31 May / 31 Aug, 30 Nov / 28 Feb

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management charge:	1.25%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.36%
The TER for the period prior to 1 October 2007 is: 1.30%
Portfolio turnover rate: 112%

Emerging Markets Debt Fund

a bond sub-fund of Investec Funds Series iii

What is the Fund's investment objective and policy?

The Fund aims to achieve long term total returns primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers, which are typically countries that are classified as low or medium income by the World Bank and in associated derivatives.

The Fund may also invest, at the ACD's discretion, in other transferable securities. In addition, cash may be held for the purposes set out in the COLL Sourcebook, including efficient management of the Fund. Furthermore, use may be made of stock lending and borrowing and other investment techniques permitted in the COLL Sourcebook.

The Fund may, in addition to its other investment powers, use cash and near cash (which includes money market instruments and deposits) and exchange traded and over the counter derivatives and forward currency contracts for investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments, both for the short and for the long term rather than just for tactical short-term purposes.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risks:

Counterparty risk

The risk of loss if a counterparty in a specialised derivative transaction fails to perform its financial obligations.

Future risk

Also, it is important to note that investments in growth oriented regions benefit from investor optimism about the future and their value can fall sharply if sentiment deteriorates.

Income priority

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital in the first instance. This may increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but may constrain capital growth.

Political risk

Expropriation by the state, social or political instability, or other restrictions on the freedom of the Fund to deal in its investments, may all lead to investment losses.

How has the Fund performed historically?

Please refer to the accompanying performance sheet which shows the performance of the 'S' shares. As the 'A' shares are less than a year old, the performance quoted is of the 'S' shares and is better than the 'A' shares as the 'A' shares have a higher annual fee of 1.5% p.a.

When are distributions of income made?

The Fund has both net income and gross income shares and net accumulation and gross accumulation for qualifying investors;

Interim / annual accounting end dates	Ex-dividend (xd) dates	Income payment dates
31 Aug / 28 Feb	28 Feb	30 Apr
From 30 May 2008 the Emerging Markets Debt Fund will move to quarterly income distributions and therefore quarterly accounting dates which will be as follows: 31 May, 31 Aug, 30 Nov, 28 Feb	From 30 May 2008 these will be: 28 Feb, 31 May, 31 Aug, 30 Nov	From 30 May 2008 Emerging Markets Debt Fund will move to quarterly income distributions and the income distribution dates will be as follows: 30 Apr, 31 Jul, 31 Oct, 31 Jan (the first quarterly distribution will take place on 31 July 2008)

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007:	1.61%
The TER for the period prior to 1 October 2007 is:	1.73%
Portfolio turnover rate:	-7%

European Fund

an equity sub-fund of Investec Funds Series ii

What is the Fund's investment objective and policy?

The Fund aims to achieve long-term capital growth primarily through investment in a portfolio of equities issued by continental European companies.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
30 Jun / 31 Dec	31 Dec	28 Feb

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 1.60%

Portfolio turnover rate: 241%

Global Bond Fund

a bond sub-fund of Investec Funds Series iii

What is the Fund's investment objective and policy?

The Fund aims to achieve long term total return primarily through investment around the globe in highly rated corporate bonds, government and sovereign bonds and public bonds (such as bonds issued by local state and municipal authorities) which are listed or traded on Recognised Exchanges and in derivatives the underlying assets of which are highly rated corporate bonds, government and sovereign bonds and public bonds (such as bonds issued by local state and municipal authorities).

At least two thirds of the Funds total assets will be in highly rated corporate bonds, government and sovereign bonds and public bonds (such as bonds issued by local state and municipal authorities) and in derivatives whose underlying instruments are bonds in the sense as described above such as forward currency contracts (such as non-deliverable forwards) or bond, interest rate, currency or credit derivatives (such as credit default swaps) for investment purposes in order to meet the investment objectives of the Fund and/or Efficient Portfolio Management purposes. Furthermore, the provisions according to the COLL Sourcebook shall apply. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the longer term rather than just for tactical short-term purposes.

Up to one third of the Fund's total assets could be in sub investment grade bonds, (although sub-investment grade bonds will only be held in exceptional circumstances), cash and near cash (which includes money market instruments and deposits) denominated in a freely convertible currency and other transferable securities and units or shares in other collective investment schemes, although only up to 5% of the Fund could be held in collective investment schemes.

The Fund will not invest in equities or equity related derivatives.

Furthermore, use may be made of stock lending and borrowing and other investment techniques permitted in the COLL Sourcebook.

Where reference is made to investment in "highly rated corporate bonds" this shall be defined as investment grade bonds which are either rated at least BBB by one of the recognised rating agencies or which are of equivalent quality. Bonds held may be corporate or Government and of any duration and may be investment grade or sub investment grade (the latter subject to a maximum of one third of the Funds' total assets).

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

Counterparty risk

The risk of loss if a counterparty in a specialised derivative transaction fails to perform its financial obligations.

Short exposure

If a Fund uses derivatives to create short exposure, while there is the potential for a gain to be made when the underlying securities are falling in value there is also the risk of loss when the underlying is rising in value. The implication of such exposure is that the Fund's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.

Exchange rates

Currency fluctuations may adversely affect the value of a Fund's investments and income thereon.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund has both net income and gross income shares for qualifying investors; non-qualifying investors will receive income net.

Interim / annual accounting end dates	Ex-dividend (xd) dates	Income payment dates
31 Aug / 28 Feb	31 Aug / 28 Feb	31 Oct / 30 Apr

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	0.75%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 0.86%

The TER for the period prior to 1 October 2007 is: 0.94%

Portfolio turnover rate: 485%

Global Dynamic Fund

an equity sub-fund of Investec Funds Series iii

What is the Fund's investment objective and policy?

The Fund aims to achieve long term capital growth primarily through investment in a focussed portfolio of equities issued by companies established in any country. The Fund will be managed actively.

At least two thirds of the Fund's total assets will be invested in a focussed portfolio of equities issued by companies established in any country.

Up to one third of the Fund's total assets may be invested, at the ACD's discretion, in other transferable securities and units or shares in collective investment schemes, although only up to 5% of the Fund could be held in collective investment schemes. In addition, cash may be held for the purposes set out in the COLL Sourcebook, including efficient management of the Fund, and exchange traded and over the counter derivatives and forward currency contracts may be used for the Efficient Portfolio Management of the Fund. Furthermore, use may be made of stock lending and borrowing and other investment techniques permitted in the COLL Sourcebook.

On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use cash and near cash (which includes money market instruments and deposits) and exchange traded and over the counter derivatives and forward currency contracts for investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risks:

Concentration risk

As the Fund invests in a narrow range of stocks and in specialised sectors, it may therefore be more volatile than more broadly diversified equity funds.

Exchange rates

Currency fluctuations may adversely affect the value of a Fund's investments and income thereon.

How has the Fund performed historically?

Please note that on the 1 February 2008 the investment objective of this Fund was changed and consequently no performance information is currently available in relation to the Fund's revised investment objective.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
31 Aug / 28 Feb		

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 February 2008: 1.61%

Total expense ratio – this information is unavailable as the investment objective of this Fund was changed on 1 February 2008

Portfolio turnover rate: this information is unavailable as the investment objective of this Fund was changed on 1 February 2008.

Global Energy Fund

an equity sub-fund of Investec Funds Series ii

What is the Fund's investment objective and policy?

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.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risks:

Concentration risk

As the Fund invests in a narrow range of stocks and in specialised sectors, it may therefore be more volatile than more broadly diversified equity funds.

Sector risk

As the Fund restricts investment to a small number of related sectors, it may decline even while broader based equity market indices are rising.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
30 Jun / 31 Dec	31 Dec	28 Feb

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 1.58%

Portfolio turnover rate: 17%

Global Equity Fund

an equity sub-fund of Investec Funds Series iii

What is the Fund's investment objective and policy?

The Fund aims to achieve long-term capital growth primarily through investment in a focused portfolio of equities issued by companies established in the larger, more liquid equity markets of the USA, Continental Europe, UK and Japan. The Fund will not be dominated by a specific investment style.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

Exchange rates

Currency fluctuations may adversely affect the value of a Fund's investments and income thereon.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
31 Aug / 28 Feb	28 Feb	30 Apr

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 1.67%

Portfolio turnover rate: 210%

Global Extension Fund

an equity sub-fund of Investec Funds Series iv

What is the Fund's investment objective and policy?

The investment objective of the Fund is to achieve long-term capital growth primarily through investment in equities issued by companies around the world. The Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry. The Fund will also use financial derivative instruments to create either a long or a short exposure to such companies. The Fund will typically hold 100% of its net assets in directly held investments and will extend its exposure through derivative positions from a minimum of no exposure to a maximum of 50% additional long exposure and 50% short exposure.

The Fund's long positions will be sufficiently liquid to cover at all times the Fund's obligations arising from its short positions. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, derivative and forward transactions, cash and deposits.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risks:

Counterparty risk

The risk of loss if a counterparty in a specialised derivative transaction fails to perform its financial obligations.

Derivatives

Derivatives may be used for the purposes of Efficient Portfolio Management and meeting the investment objectives of the Fund and the maximum exposure permitted by COLL is 200%. It is not intended that the use of derivatives in this way will cause the NAV of the Fund to have high volatility or otherwise cause its risk profile to rise.

Investment Gearing

Where a Fund uses derivatives for investment purposes it is possible for the aggregate exposure to market movements to increase or decrease. To the extent that the net exposure (long exposure less short exposure) is materially greater than the Fund's NAV the Fund will, in effect, be geared to the market and, to the extent that the net exposure is materially less than the Fund's NAV the Fund will, in effect, be de-gearred.

New fund

If the Fund does not reach its assumed size, the effect of charges and expenses may be higher and the value of the investment consequently reduced.

Short exposure

If a Fund uses derivatives to create short exposure, while there is the potential for a gain to be made when the underlying securities are falling in value there is also the risk of loss when the underlying is rising in value. The implication of such exposure is that the Fund's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.

How has the Fund performed historically?

In the absence of a full calendar year's performance, we are not illustrating the Fund's performance since launch on 2 July 2007.

When are distributions of income made?

The Fund's A shares are accumulation shares.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income payment date
30 Nov / 31 May	31 May	31 July

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.75%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.86%

The TER for the period prior to 1 October 2007 is: 1.66%

Portfolio turnover rate: 128%

Global ex UK Equity Fund

an equity sub-fund of Investec Funds Series ii

What is the Fund's investment objective and policy?

The Fund aims to achieve long term capital growth primarily through investment in a focused portfolio of equities issued by companies in any part of the world except the United Kingdom. The Fund will be managed actively with a long-term investment horizon. The Fund will not be dominated by a specific investment style, and a completely international policy will be followed with no fixed bias to any particular market or currency.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

How has the Fund performed historically?

In the absence of a full calendar year's performance of the Fund's A shares, we are not illustrating the Fund's performance since launch of the A shares on 2 January 2007.

When are distributions of income made?

The Fund's A shares are accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
30 Jun / 31 Dec	31 Dec	28 Feb

What fees and expenses apply to the Fund's 'I' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management charge:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007:	1.60%
The TER for the period prior to 1 October 2007 is:	1.74%
Portfolio turnover rate:	228%

Global Free Enterprise Fund

an equity sub-fund of Investec Funds Series ii

What is the Fund's investment objective and policy?

The Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe that are expected to benefit from the process of privatisation, deregulation or demutualisation or otherwise believed to offer above average opportunities for capital gains.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
30 Jun / 31 Dec	31 Dec	28 Feb

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007:	1.61%
The TER for the period prior to 1 October 2007 is:	1.60%
Portfolio turnover rate:	260%

Global Gold Fund

an equity sub-fund of Investec Funds Series iii

What is the Fund's investment objective and policy?

The Fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Fund may also invest, up to one third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risks:

Concentration risk

As the Fund invests in a narrow range of stocks and in specialised sectors, it may therefore be more volatile than more broadly diversified equity funds.

Sector risk

As the Fund restricts investment to a small number of related sectors, it may decline even while broader based equity market indices are rising.

How has the Fund performed historically?

Please refer to the accompanying performance sheet

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
31 Aug / 28 Feb	28 Feb	30 Apr

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 1.77%

Portfolio turnover rate: 362%

Global Special Situations Fund

an equity sub-fund of Investec Funds Series iv

What is the Fund's investment objective and policy?

The Fund aims to provide long term total returns primarily through investment in the shares of companies around the world. Investments will largely be determined by the application of a contrarian investment process and will be in a selection of companies which will not be restricted either by size, industry, or geographical location.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

Concentration risk

As the Fund invests in a narrow range of stocks and in specialised sectors, it may therefore be more volatile than more broadly diversified equity funds.

How has the Fund performed historically?

In the absence of a full calendar year's performance, we are not illustrating the Fund's performance since launch on 17 December 2007

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
30 Nov / 31 May	31 May	31 July

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Total expense ratio - this information is unavailable as the Fund has only recently launched.

Portfolio turnover rate: this information is unavailable as the Fund has only recently launched.

Japan Fund

an equity sub-fund of Investec Funds Series iii

What is the Fund's investment objective and policy?

The Fund aims to achieve long term capital growth primarily through investments in a portfolio of equities issued by Japanese companies.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

How has the Fund performed historically?

The Fund has both income and accumulation shares.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
31 Aug / 28 Feb	28 Feb	30 Apr

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 1.81%
Portfolio turnover rate: 185%

Managed Distribution Fund

a mixed bond & equity sub-fund of Investec Funds Series i

What is the Fund's investment objective and policy?

The Fund aims to provide income with the opportunity for long-term capital growth. The Fund will invest in both bonds and equities in order to benefit from risk reduction through diversification. Investment will be oriented towards bonds and may include international as well as UK equities.

Bonds held may be corporate or Government and of any duration and may be investment grade or sub investment grade.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risk:

Income priority

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital in the first instance. This may increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but may constrain capital growth.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund has both income and accumulation shares.

Interim / annual accounting end dates	Ex-dividend (xd) dates	Income accumulation and payment dates
31 Mar / 30 Sep	31 Mar / 30 Jun, 30 Sep / 31 Dec	31 May / 31 Aug, 30 Nov / 28 Feb

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.25%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.36%

The TER for the period prior to 1 October 2007 is: 1.44%
Portfolio turnover rate: 167%

Managed Growth Fund

an equity sub-fund of Investec Funds Series i

What is the Fund's investment objective and policy?

The Fund aims to achieve a combination of income and capital growth primarily through investment in the shares of investment companies and other collective investment schemes.

Up to 100% in value of the property of the Fund may be invested in units in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risk:

Discount risk

From time to time the prices of investment trust shares can trade at either a premium or discount to their underlying value. This can create volatility in the price of a fund that invests in investment trust shares in excess of the volatility of the underlying markets in which the investment trust invests in and consequently a greater risk to capital.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
31 Mar / 30 Sep	30 Sep	30 Nov

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The estimated TER for the period prior to this date, based on the latest Reports and Accounts was: 1.60%

Portfolio turnover rate: -16%

Monthly High Income Fund

a bond sub-fund of Investec Funds Series ii

What is the Fund's investment objective and policy?

The Fund aims to provide investors with a high income, paid monthly, primarily through investment in highly rated and/or high yield bonds from around the world. The portfolio will be managed to minimise any currency risk in Sterling.

Where reference is made to investment in 'highly rated bonds' this shall be defined as investment grade bonds. References to 'high yield bonds' shall be defined as sub-investment grade bonds.

Bonds held may be Corporate or Government and of any duration and may be investment grade or sub investment grade.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risk:

Income priority

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital in the first instance. This may increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but may constrain capital growth.

Investment in high yield bonds

High yield bonds pose a greater risk of capital loss through default.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund has both income and accumulation shares.

Interim / annual accounting end dates	Ex-dividend (xd) dates	Income accumulation and payment dates
30 Jun / 31 Dec	Last day of each month	2 months after each xd date

In order to receive an income distribution, it is necessary to have invested prior to the underlying Fund's ex-dividend date. It may therefore take up to three months to receive your first distribution.

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	0.95%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.06%

The TER for the period prior to 1 October 2007 is: 1.08%

Portfolio turnover rate: 48%

Pan European Equity Fund

an equity sub-fund of Investec Funds Series iii

What is the Fund's investment objective and policy?

The Fund aims to achieve long-term capital growth primarily through investments in a portfolio of equities issued by European companies.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
31 Aug / 28 Feb	28 Feb	30 Apr

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 1.94%

Portfolio turnover rate: 50%

Sterling Bond Fund

a bond sub-fund of Investec Funds Series i

What is the Fund's investment objective and policy?

The Fund aims to provide an income primarily through investment in high quality bonds. The portfolio will be managed to minimise any currency risk in Sterling and derivatives may be used for investment purposes.

Where reference is made to investment in 'high quality bonds' this shall be defined as investment grade bonds.

Bonds held may be corporate or Government and of any duration and may be investment grade or sub investment grade.

The Fund may, in addition to its other investment powers, use cash and near cash (which includes money market instruments and deposits) and exchange traded and over the counter derivatives and forward currency contracts for hedging and investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes.

The Fund may also invest, at the ACD's discretion, in other transferable securities. Furthermore use may be made of stock lending and borrowing and other investment techniques permitted in the COLL Sourcebook.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

Counterparty risk

The risk of loss if a counterparty in a specialised derivative transaction fails to perform its financial obligations.

Short exposure

If a Fund uses derivatives to create short exposure, while there is the potential for a gain to be made when the underlying securities are falling in value there is also the risk of loss when the underlying is rising in value. The implication of such exposure is that the Fund's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.

Exchange rates

Currency fluctuations may adversely affect the value of a Fund's investments and income thereon.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund has both income and accumulation shares.

Interim / annual accounting end dates	Ex-dividend (xd) dates	Income accumulation and payment dates
31 Mar / 30 Sep	31 Mar / 30 Jun, 30 Sep / 31 Dec	31 May / 31 Aug, 30 Nov / 28 Feb

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	3.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	0.75%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 0.86%

The TER for the period prior to 1 October 2007 is: 0.92%

Portfolio turnover rate: 351%

Target Return Fund

a bond sub-fund of Investec Funds Series iv

What is the Fund's investment objective and policy?

The Fund aims to produce a positive return over the long term regardless of market conditions by investing primarily in interest bearing assets and related derivatives.

The Fund will seek to achieve its objectives by holding a diversified portfolio of interest bearing securities and/or related assets. The securities may be denominated in any currency and could include bills, notes and bonds issued by governments, government agencies, supranational institutions and corporations. The related assets could be deposits or forward currency contracts, or alternatively, interest rate, currency or credit derivatives. Forward currency contracts and derivatives may be held either with the purpose of reducing risk or of seeking to enhance prospective returns. The Fund will not invest in equities or equity-related derivatives.

The returns, if any, which the Fund aims to produce could be in the form of capital or income or a mixture of the two and are targeted to exceed the rate of interest as represented by the current benchmark for each share class.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, other derivatives and forward transactions, deposits and units in collective investment schemes (use may also be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted in the COLL Sourcebook).

Furthermore, up to 30% in value of the property of this Fund may be invested in units or shares in other collective investment schemes. The ACD may decrease this limit upon giving 60 days' notice to Shareholders.

For Class A shares the current representative target benchmark is overnight Sterling Libor.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risk:

Exchange rates

Currency fluctuations may adversely affect the value of a Fund's investments and income thereon.

Counterparty risk

The risk of loss if a counterparty in a specialised derivative transaction fails to perform its financial obligations.

Short exposure

If a Fund uses derivatives to create short exposure, while there is the potential for a gain to be made when the underlying securities are falling in value there is also the risk of loss when the underlying is rising in value. The implication of such exposure is that the Fund's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.

Hedged Share Classes

Hedging transactions may be entered into whether the Euro or US Dollar (as appropriate) is declining or increasing in value relative to the Base Currency. Where such hedging is undertaken it may substantially protect investors in the relevant class against a decrease in the value of the Base Currency relative to the US Dollar or Euro but it may also preclude investors from benefiting from an increase in the value of the Base Currency.

While the ACD may attempt to hedge currency risks, there is no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Fund and the relevant hedged Share Class. As there is no segregation of liabilities between Share Classes, there is a small risk that under certain circumstances, currency hedging transactions in relation to a Share Class could result in liabilities which might affect the Net Asset Value of other Share Classes in the same Fund.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares (net) and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
30 Nov / 31 May	31 May	31 July

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 1.67%

Portfolio turnover rate: 267%

UK Alpha Fund

an equity sub-fund of Investec Funds Series i

What is the Fund's investment objective and policy?

The Fund aims to achieve long-term capital growth primarily through investment in a concentrated portfolio of equities issued by UK companies. The Fund will be managed actively with a long-term investment horizon. The Fund will not be dominated by a specific investment style and will focus on stocks believed to offer above average opportunities for total returns.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risk:

Concentration risk

As the Fund invests in a narrow range of stocks and in specialised sectors, it may therefore be more volatile than more broadly diversified equity funds.

Smaller companies

The Fund invests in smaller company shares which may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
31 Mar / 30 Sep	30 Sep	30 Nov

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 1.69%

Portfolio turnover rate: 261%

UK Blue Chip Fund

an equity sub-fund of Investec Funds Series i

What is the Fund's investment objective and policy?

The Fund aims to achieve long-term capital growth primarily through investment in the equities issued by the constituents of the FTSE 350 Index.

'Blue chip' companies are highly capitalised, well established companies with substantial market positions in the sector of the economy in which they operate.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund only has accumulation shares and so this Fund does not pay any income.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation date
31 Mar / 30 Sep	30 Sep	30 Nov

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge:	4.5%
Redemption charge:	Nil

Fees paid out of the Fund's assets

Annual management fee:	1.5%
General Administration Charge:	0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 1.60%

Portfolio turnover rate: 169%

UK Smaller Companies Fund

an equity sub-fund of Investec Funds Series i

What is the Fund's investment objective and policy?

The Fund aims to achieve long-term capital growth primarily through investment in equities issued by UK smaller companies.

UK smaller companies are those companies that are constituents of the Hoare Govett Small Cap plus AIM (excluding Investment Trusts) Index.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risk:

Smaller companies

The Fund invests in smaller company shares which may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund has both income and accumulation shares.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation and payment date
31 Mar / 30 Sep	30 Sep	30 Nov

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge: 4.5%
Redemption charge: Nil

Fees paid out of the Fund's assets

Annual management fee: 1.5%
General Administration Charge: 0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate

Estimated total expense ratio from 1 October 2007: 1.61%

The TER for the period prior to 1 October 2007 is: 1.59%

Portfolio turnover rate: 120%

UK Special Situations Fund

an equity sub-fund of Investec Funds Series i

What is the Fund's investment objective and policy?

The Fund aims to provide a combination of income and long-term capital growth, primarily through the application of a contrarian approach to investment in UK equities.

Furthermore up to 5% in value of the property of this Fund may be invested in units or shares in other collective investment schemes.

Please refer to page 22 for additional policy description.

What risk factors affect the Fund?

A summary of the general investment risks applicable to this Fund appears on page 23. Please read this section first. In addition, this Fund has the following specific risk:

Income priority

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital in the first instance. This may increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but may constrain capital growth.

How has the Fund performed historically?

Please refer to the accompanying performance sheet.

When are distributions of income made?

The Fund has both income and accumulation shares.

Interim / annual accounting end dates	Ex-dividend (xd) date	Income accumulation and payment date
31 Mar / 30 Sep	30 Sep	30 Nov

What fees and expenses apply to the Fund's 'A' shares?

Fees paid directly by you

Initial/Switch charge: 4.5%
Redemption charge: Nil

Fees paid out of the Fund's assets

Annual management fee: 1.5%
General Administration Charge: 0.11%

For further details of other charges and expenses payable by the Fund, please see pages 27-30.

Summary total expense ratio and portfolio turnover rate:

The estimated total expense ratio from 1 October 2007 is: 1.61%

The TER for the period prior to 1 October 2007 is: 1.60%

Portfolio turnover rate: 23%