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Investec Funds Series iv A UK based Investment Company

Annual short report | *For the year ended 31 May 2013*

Out of the Ordinary®

Investec Asset Management

Contents

Investec Funds Series iv

Short report for the year ended 31 May 2013

Introduction

Our commitment to you

Our objective is to deliver superior returns from distinctive funds that satisfy a range of investment objectives and always to provide 'out of the ordinary' service. We know that we cannot guarantee results in the short term. What we can promise is that we will give our very best every step of the way.

Short report

The short report for the Investec Funds Series iv is sent to you twice a year in January and July. A longer version, the long form Report and Accounts, is also produced and is available upon request. Both the short and the long reports are also available on our website www.investecassetmanagement.com.

This short report contains key information on each fund in turn. This includes a description of the fund's investment objective and policy, a record of its performance over the reporting period and how it is being invested and managed. We also outline the risk and reward profile, costs that have been incurred and an outlook for the asset class or market of each fund. We hope that you find the report informative and helpful.

Up to date fund prices along with our fund charting tool are available online at www.investecassetmanagement.com.

If you hold shares in any of the sub-funds in Investec Funds Series i, Investec Funds Series ii or Investec Funds Series iii, the next short reports will be sent to you towards the end of the months stated below:

Investec Funds Series i
November 2013

Cautious Managed Fund
Diversified Income Fund[1]
Enhanced Natural Resources Fund
Managed Growth Fund
Strategic Bond Fund
UK Alpha Fund
UK Blue Chip Fund
UK Smaller Companies Fund
UK Special Situations Fund

Investec Funds Series ii
August 2013

American Fund
Asia ex Japan Fund
European Fund[2]
Global Energy Fund
Global Free Enterprise Fund
Monthly High Income Fund

Investec Funds Series iii
October 2013

Emerging Markets Local Currency Debt Fund
Global Bond Fund
Global Dynamic Fund
Global Equity Fund
Global Gold Fund

Please do not hesitate to call us on 020 7597 1900 if you have any questions.

Telephone calls may be recorded for training and quality assurance purposes.

[1]Previously known as Managed Distribution Fund.
[2]On 4 January 2013 this Fund was merged into the Global Franchise Fund.

Performance overview

	1 year to 31.05.13	5 years to 31.05.13*	31.05.11 to 31.05.12	31.05.10 to 31.05.11	31.05.09 to 31.05.10	31.05.08 to 31.05.09
Fund versus IMA sector						
Capital Accumulator[1]	18.3	33.3	-4.2	9.2	16.2	-7.2
IMA Specialist	*13.3*	*14.4*	*-12.8*	*10.6*	*25.3*	*-16.4*
Diversified Growth[2]	18.0	34.0	-4.0	15.9	26.4	-19.3
IMA Mixed Investments 40-85% Shares	*21.4*	*25.6*	*-5.5*	*12.3*	*18.5*	*-17.8*
Emerging Markets Blended Debt[1]	4.8†	-	-	-	-	-
IMA Global Bonds	*5.3†*	*44.4*	*3.1*	*2.2*	*16.9*	*8.8*
Emerging Markets Equity[1]	11.1†	-	-	-	-	-
IMA Global Emerging Markets	*9.0†*	*19.1*	*-14.2*	*12.1*	*33.4*	*-20.7*
Global Franchise[1]	18.5†	-	-	-	-	-
IMA Global	*20.2†*	*29.0*	*-8.4*	*12.8*	*24.6*	*-21.7*
Global Special Situations[1]	26.5	50.3	-10.6	8.2	26.3	-2.8
IMA Global	*28.1*	*29.0*	*-8.4*	*12.8*	*24.6*	*-21.7*
Multi-Asset Protector[1]	13.4	-	-7.2	9.2	15.5	-
IMA Protected	*7.0*	*4.4*	*-4.4*	*3.6*	*4.4*	*-5.6*
Multi-Asset Protector 2[3]	11.6‡	-	-	-	-	-
IMA Protected	*5.5‡*	*4.4*	*-4.4*	*3.6*	*4.4*	*-5.6*
Target Return[1]	1.6	4.8	-4.9	1.0	5.4	1.8
IMA Specialist	*13.3*	*14.4*	*-12.8*	*10.6*	*25.3*	*-16.4*
Performance comparison indices						
AIC Investment Trust - Split - Zero Dividend	13.9	51.4	5.5	22.9	8.2	-5.2
Emerging Markets Blended Debt composite[4]	7.0†	94.2	7.2	2.7	29.7	20.7
FTSE All-Share	30.1	35.2	-8.0	20.4	22.9	-23.7
LIBOR GBP Overnight Rate	0.4	4.6	0.5	0.5	0.4	2.8
MSCI AC World NR (MSCI World NR pre 01.10.11)	27.9	37.9	-5.3	13.1	26.1	-20.1
MSCI AC World NR	19.1†	38.1	-6.2	13.1	27.3	-20.1
MSCI EM (Emerging Markets) NR	8.3†	22.7	-14.8	13.7	35.8	-19.6
MAP GBP Net Index composite[5]	13.7	35.3	0.4	8.3	15.3	-5.0
UK CPI (composite index pre 23.04.12)[6]	2.8	24.0	1.6	11.2	18.1	-9.5

All figures shown are percentages for the stated period. 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.

Source: Lipper, total return, net of UK basic rate tax, no initial charges, net of fees in sterling.

[1]'A' net accumulation shares. [2]'A' net income shares. [3]'I' net accumulation shares.

[4]50% JPM GBI-EM Global Diversified, 40% JPM EMBI Global Diversified, 10% JPM Corp EMBI Broad Diversified Index (Pre April 2012 this was a 50/50 split).

[5]Composite is made up of 35% Merrill Lynch 1-10 year UK Gilts, 32% MSCI AC World NDR in sterling, 18% FTSE All Share and 15% UK T-Bills 3m.

[6]Composite is made up of 45% MSCI AC World NDR, 35% Merrill Lynch 1-10 year Gilts and 20% FTSE All Share.

*Shows five year performance to 31.05.13 for those funds with a five year performance history.

†Shows performance since inception of the funds ie. 1 October 2012.

‡The Multi-Asset Protector Fund 2 was launched on 6 July 2012. Performance is shown from this date for the Fund and IMA sector. Please note the Multi-Asset Composite returned 11.0% over the same period.

The performance of the other sub fund 'A', 'B', 'I', 'R' or 'S' share classes would be similar to that of the above share classes but will differ according to taxation and fees charged.

Indices shown for performance comparison purposes only.

Capital Accumulator Fund

Summary of the Fund's investment objective and policy

The Fund aims to grow the value of your investment over the long term.

The Fund invests around the world primarily in the shares of companies and related derivatives (financial contracts whose value is linked to the price of an underlying asset). These derivatives may be used for investment purposes.

The Fund seeks to achieve its objectives by holding investments which, in combination, are considered over the long term to offer a level of risk lower than that of the FTSE All Share Index (an index representing a broad spread of companies listed on the London Stock Exchange).

At least 80% of the Fund's investments will be priced in sterling or hedged (an investment technique which aims to protect the value of an investment against currency movements) back into sterling.

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Full details on this fund's investment objective and policy can be found in the Prospectus.

Fund facts

Interim/Annual accounting dates	Income payment date
30 November, 31 May	31 July

Share class	Ongoing charges as per the Key Investor Information Document (%) 2012	2011
'A' Class – accumulation	1.34	1.35
'I' Class – accumulation‡	0.74	0.75
'R' Class - accumulation*	0.84	-

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 31 May 2012.

The Fund's annual report for each financial year will include details on the exact charges made.

*The OCF shown here is an estimate of the charges, as the share class was only recently launched.

‡The OCF shown here is an estimate of the charges, as there was a small change in the level of the costs since the annual accounts were published.

For more information about charges, please see section 7 of the Investec Fund Series iv Prospectus.

Summary

Distributions

Share class	Distributions (p) as at 31.05.13	Distributions (p) as at 31.05.12
'A' Class – accumulation	-	0.00
'I' Class – accumulation	0.45	0.00
'R' Class – accumulation	0.20	-

Performance

Share class	Net Asset Value (p) per share as at 31.05.13	Net Asset Value (p) per share as at 31.05.12
'A' Class – accumulation	198.61	168.24
'I' Class – accumulation	114.70	96.47
'R' Class – accumulation	108.28	-

p = pence

Share price range

Capital Accumulator Fund 'A' class (Net accumulation shares)

Calendar year	2013†	2012	2011
Highest Price	203.17	183.43	177.35
Lowest Price	183.91	168.37	166.74
Net revenue per accumulation share	0.00	0.00	0.00
	2010	2009	2008
Highest Price	171.53	156.38	155.40
Lowest Price	156.53	122.45	120.28
Net revenue per accumulation share	0.00	0.00	0.00

Capital Accumulator Fund 'I' class (Net accumulation shares) (1)(2)(3)

Calendar year	2013†	2012	2011
Highest Price	117.30	105.65	-
Lowest Price	105.93	96.55	-
Net revenue per accumulation share	0.45	0.00	-
	2010	2009	2008
Highest Price	-	89.73	100.53
Lowest Price	-	81.65	80.06
Net revenue per accumulation share	-	0.00	0.00

Capital Accumulator Fund 'R' class (Net accumulation shares)(4)

Calendar year	2013†	2012	2011
Highest Price	110.75	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	0.20	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

†Up to 31 May 2013

(1) Launched 3 March 2008
(2) Closed 28 April 2009
(3) Re-launched 2 May 2012
(4) Launched 2 January 2013

Performance record

For the 12 months ending 31 May 2013, the 'A' shares of the Fund returned 18.3%*. Over the same period, the FTSE All-Share Index returned 30.1% while the AIC Investment Trust Split-Zero Dividend Index returned 13.9%**.

Positive performance was generated from a wide variety of sources during the reporting period. Japanese equities performed strongly, assisted by the very low valuations they reached and by the significant change in monetary policy announced by the new Japanese prime minister, Shinzo Abe. Our one investment trust holding exposed to Japan, Baillie Gifford Japan, performed very well over the period.

Good performance also came from some individual equity holdings, including St Ives, Signet Jewelers, Grafton and Helical Bar. They were assisted by the strength of the United Kingdom equity market as well as operational improvements.

Some of the other funds we held increased significantly in value. Economic Lifestyle benefited from its new, more proactive management. Alternative Asset Opportunities stabilised its balance sheet by placing equity (issuing stock to selected private investors) and has consequently improved investor sentiment.

Meanwhile, the performance of gold shares was disappointing. The gold bullion price was weak during the review period, which affected company profitability. Gold mining companies have been affected by a host of negative factors, such as the high level of cost increases, poor cashflow generation and exposure to some politically challenging regions.

Portfolio activity focused on ensuring that the portfolio was fairly defensively positioned against a backdrop of fully valued equities and bonds. We also aimed to structure the portfolio to guard against loss of value in the event of a significant increase in bond yields or a fall in equity markets.

Significant purchases (2% of Net Asset Value and above or minimum 5 holdings) during the year comprised:

United Kingdom Treasury 4.5% 07/03/13, United Kingdom Treasury 2.25% 07/03/14, Ruffer Investment, UK Commercial Property Trust, Leucadia National.

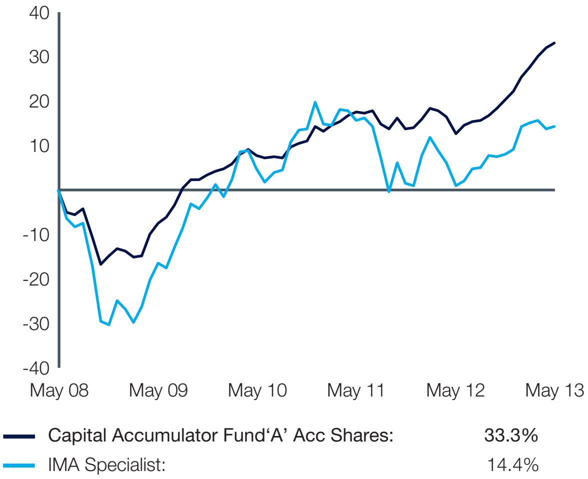
Significant sales (2% of Net Asset Value and above or minimum 5 holdings) during the year comprised:

United Kingdom Treasury 4.5% 07/03/13, Ruffer Investment (Preference Shares), UK Commercial Property Trust, Utilico Finance (ZDP Shares) 31/10/2012, Acencia Debt Strategies.

*Source: Lipper, total return, net of UK basic rate tax, no initial charge, net of fees in GBP.

**Indices shown for performance comparison purposes only.

5 year performance graph (%)



Past performance will not necessarily be repeated.

Source: Lipper, 31.05.08 to 31.05.13, total return net of UK basic rate tax, no initial charge, net of fees in sterling.

IMA sector shown for performance comparison only.

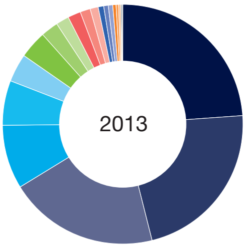
Portfolio analysis

Top 10 holdings (%)

Security	31.05.13
United Kingdom Treasury 2.25% 07/03/2014	22.2
Ruffer Investment	6.2
Citigroup FTSE 100 ZEBRA 5.64% March 2016	6.0
Artemis Strategic Assets Fund	4.7
Alternative Asset Opportunities	4.2
UK Commercial Property Trust	3.8
Citigroup ZEBRA 5.36% March 2016	3.1
Barclays Avon Products ZEBRA 6.81% March 2014	2.7
Barclays Carrefour ZEBRA 7.76% March 2016	2.6
Citigroup GSK ZEBRA 7.70% April 2015	2.6

Security	31.05.12
JP Morgan ICO FTSE 100 0.5% ZEBRA August 2012	8.2
Morgan Stanley ICO FTSE 100 0.97% ZEBRA November 2012	8.2
Morgan Stanley ICO FTSE 100 1.3% ZEBRA February 2013	8.2
Ruffer Investment Company (Preference Shares)	6.0
Citigroup FTSE 100 ZEBRA 5.64% March 2016	5.6
Artemis Strategic Assets Fund	4.7
UK Commercial Property Trust	4.3
Utilico Finance (ZDP Shares) 31 October 2012	3.3
Citigroup ZEBRA 5.36% March 2016	3.0
Merrill Lynch BT ZEBRA 9.8% April 2015	2.9

Investments split (%)



	31.05.13	31.05.12
OTC Derivatives	23.4	51.2
Government Bonds	22.2	
Investment Companies	20.2	16.5
Net other assets	8.6	2.0
Real Estate	6.0	6.0
Industrial Goods & Services	3.8	2.5
Telecommunications	3.8	1.4
Basic Resources	2.3	4.2
Oil & Gas	1.8	1.8
Zero Dividend Preference	1.7	4.9
Health Care	1.4	2.1
Retail	1.1	0.9
Food & Beverage	0.7	0.8
Futures	0.6	0.5
Construction & Materials	0.6	0.5
Options	0.5	1.0
OTC Forward Foreign Exchange Transactions	0.4	(0.5)
Personal & Household Goods	0.4	0.7
Technology	0.3	0.2
Utilities	0.1	0.1
Consumer Services	0.1	
Fund Of Hedge Funds		1.3
Media		0.1
Structured Products		1.8

Outlook

Low interest rates worldwide are encouraging investors to, perhaps unknowingly, seek more risk. This has pushed equity market levels to valuations at which they must be very vulnerable to a deterioration in corporate earnings, economic activity or simply investor sentiment. Of course, equity markets can go higher, perhaps significantly from here; but those investors remaining fully invested are now trusting on momentum and their ability to time their exit, rather than fundamental valuations, to justify their optimism. One or two will likely succeed, but the majority are playing an increasingly risky game, in our opinion. The portfolio remains defensively positioned with a larger than usual allocation to cash.

The opinions expressed herein are as at June 2013.

Risk and Reward profile*

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the mix of assets it invests in tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

The following risks may not be fully captured by the Risk and Reward Indicator:

- The Fund may invest in derivatives the prices of which can fluctuate widely. However, it is not intended that this will produce Fund returns that fluctuate more widely or increase the level of risk in the Fund.
- Certain shares that the Fund invests in may trade less frequently and in smaller quantities than others. This could mean that their value fluctuates more widely and that the price obtained for these investments when they are sold is less than expected.

The Risk and Reward profile is taken from the Key Investor Information Document.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series iv Prospectus.

* Please note that the Risk and Reward profile section is based on sterling 'A' class Accumulation shares.

Report and Accounts

Please contact Investec Fund Managers Limited for the long form report and accounts of the OEIC.

Other information

Changes during the accounting period:

- Capital Accumulator, R Accumulation Net, GBP share class was launched on 2 January 2013.

There have been no other fundamental changes to the Company or the Fund that required shareholder approval or any other significant other changes to the operation of the Company or Fund requiring pre-notification.

Change of registered office

On 8 October 2012 the registered office of each of the Company, the ACD and the Investment Manager to the Company changed from 2 Gresham Street, London EC2V 7QP to Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA.

Conversion to protected cell status

From 19 February 2013 the Company took on protected status following FSA (now 'FCA') approval to the conversion. This means that from this date, under English law, the Funds are segregated portfolios of assets and the assets of a Fund now belong exclusively to that Fund. The assets of a Fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Share class conversion

For share class conversions within the same Fund it may be necessary, at the discretion of the ACD and only when it is in the interests of shareholders for accounting purposes to do so, to defer the completion of such conversions to a subsequent valuation point or ultimately to the valuation point immediately following the end of the relevant Fund's accounting period. If such a deferral is required, the ACD will notify the shareholder requesting the conversion as soon as practicable and will discuss with the shareholder the timing for the completion of the conversion.

Reduction of the General Administration Charge (GAC)

The GAC was reduced from 0.09% to 0.08%, effective 1 April 2013.

More information about the activities and performance of the Fund for this and previous periods can be obtained from the ACD.

Diversified Growth Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide real returns (through a combination of income and growth in value) in Sterling over the long term.

Real returns are returns in excess of UK inflation, (currently measured by the increase in the UK Consumer Price Index).

The Fund invests around the world in a range of different assets. Investments include equities (e.g. shares of companies); bonds (contracts to repay borrowed money which typically pay interest at fixed times); property; commodities; cash and alternative asset classes (such as hedge funds and private equity funds).

Investment may be directly in the assets themselves (excluding property and commodities) or indirectly through other funds (up to 100%) or derivatives (financial contracts whose value is linked to the price of an underlying asset). Exposure to equities may be up to 85%.

The bonds invested in are issued by governments and companies and may be of investment grade (high quality) as rated by the credit rating agencies (companies that rate the ability of the issuers of bonds to repay borrowed money). The Fund may also hold bonds rated below investment grade.

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Full details on this fund's investment objective and policy can be found in the Prospectus.

Fund facts

Interim/Annual accounting dates	Income payment date
30 November, 31 May	31 July

Share class	Ongoing charges as per the Key Investor Information Document (%) 2012	2011
'A' Class – accumulation‡	1.80	1.84
'A' Class – income‡	1.80	1.84
'B' Class – accumulation**	0.96	0.84
'I' Class – accumulation‡	1.00	1.00
'I' Class – income‡	1.00	1.00
'R' Class – accumulation*	1.30	-
'S' Class – accumulation‡	0.30	0.34
'S' Class – accumulation EUR*	0.35	-

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 31 May 2012.

The Fund's annual report for each financial year will include details on the exact charges made.

*The OCF shown here is an estimate of the charges, as the share class was only recently launched.

**The consolidation of B shares in to the I shares took place on 3 June 2013, the B share class is no longer available to new investors.

‡The OCF shown here is an estimate of the charges, as there was a small change in the level of the costs since the annual accounts were published.

For more information about charges, please see section 7 of the Investec Fund Series iv Prospectus.

Summary

Distributions

Share class	Distributions as at 31.05.13	Distributions as at 31.05.12
`A` Class - accumulation	0.61p	0.97p
`A` Class - income	0.79p	1.05p
`B` Class - accumulation	1.87p	2.22p
`I` Class - accumulation	1.29p	0.00p
`I` Class - income	0.99p	0.00p
`R` Class - accumulation	0.99p	-
`S` Class - accumulation	2.44p	2.76p
`S` Class - 'EUR' accumulation	1.97c	-

Performance

Share class	Net Asset Value per share as at 31.05.13	Net Asset Value per share as at 31.05.12
`A` Class - accumulation	112.56p	95.26p
`A` Class - income	126.68p	107.78p
`B` Class - accumulation	141.85p	119.02p
`I` Class - accumulation	114.61p	96.23p
`I` Class - income	113.36p	96.23p
`R` Class - accumulation	110.08p	-
`S` Class - accumulation	145.27p	121.41p
`S` Class - 'EUR' accumulation	103.43c	-

p = pence
c = cents

Share price range

Diversified Growth Fund 'A' Class (Net accumulation shares)(2)

Calendar year	2013†	2012	2011
Highest Price	115.30	102.26	101.87
Lowest Price	102.40	93.50	88.46
Net revenue per accumulation share	0.61	0.97	-
	2010	**2009**	**2008**
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Diversified Growth Fund 'A' Class (Net income shares)

Calendar year	2013†	2012	2011
Highest Price	130.56	115.88	116.42
Lowest Price	115.94	106.86	101.07
Net revenue per income share	0.79	1.05	0.72
	2010	**2009**	**2008**
Highest Price	113.42	96.90	103.91
Lowest Price	95.03	68.28	69.30
Net revenue per income share	1.18	1.24	1.06

Diversified Growth Fund 'B' Class (Net accumulation shares)

Calendar year	2013†	2012	2011
Highest Price	145.30	128.44	126.33
Lowest Price	128.63	116.36	109.92
Net revenue per accumulation share	1.87	2.22	1.74
	2010	2009	2008
Highest Price	121.76	102.12	105.15
Lowest Price	100.24	86.86	71.40
Net revenue per accumulation share	1.97	1.93	1.95

Diversified Growth Fund 'I' Class (Net accumulation shares) (1)(3)

Calendar year	2013†	2012	2011
Highest Price	117.40	103.91	-
Lowest Price	104.06	95.70	-
Net revenue per accumulation share	1.29	0.00	-
	2010	2009	2008
Highest Price	-	79.95	104.46
Lowest Price	-	69.55	70.69
Net revenue per accumulation share	-	-	1.29

Diversified Growth Fund 'I' Class (Net income shares)(4)

Calendar year	2013†	2012	2011
Highest Price	117.13	103.63	-
Lowest Price	103.78	95.70	-
Net revenue per income share	0.99	0.00	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

Diversified Growth Fund 'R' class (Net accumulation shares)(5)

Calendar year	2013†	2012	2011
Highest Price	112.77	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	0.99	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Diversified Growth Fund 'S' Class (Net accumulation shares)

Calendar year	2013†	2012	2011
Highest Price	148.79	131.33	128.36
Lowest Price	131.53	118.47	111.81
Net revenue per accumulation share	2.44	2.76	2.24
	2010	2009	2008
Highest Price	123.44	103.10	105.29
Lowest Price	101.25	70.75	71.73
Net revenue per accumulation share	2.40	2.24	2.24

Diversified Growth Fund 'S' Class (EUR Hedge Accumulation shares)(6)

Calendar year	2013†	2012	2011
Highest Price	105.95	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	1.97	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

†Up to 31 May 2013

(1) Closed 28 April 2009
(2) Launched 1 July 2011
(3) Re-launched 2 May 2012
(4) Launched 2 May 2012
(5) Launched 2 January 2013
(6) Launched 8 April 2013

Performance record

For the 12 months ending 31 May 2013, the 'A' shares of the fund returned 18.0%*. Over the same period the IMA Mixed Investment 40%-85% shares sector returned 21.4% and the UK Consumer Price Index returned 2.8%**.

At the end of May 2013, 56% of the portfolio was in growth assets, 31% in defensive assets and 13% in uncorrelated assets.

We maintained significant exposure to growth assets throughout the reporting period due to our positive view on prospective returns from equities and related assets over the longer term. At the start of the period, we reduced allocations to growth assets on a tactical basis given weakening global economic momentum and concerns about the sustainability of the euro. During August 2012, it was judged that market weakness had become excessive and we took the opportunity to add to growth exposure. This was reduced on a tactical basis at the end of the period, in view of diminishing value in equity markets and the likelihood of at least a period of market consolidation.

The defensive sub-portfolio has continued to feature a diverse combination of fixed income and currency positions, which are regarded as having defensive properties. We significantly reduced investment grade credit positions over the period, as increases in their valuations eroded their defensive properties. Equity volatility (wide fluctuations in value) remains a key defensive strategy and put options (an option to sell an investment at an agreed price on or before a particular date) on Australian equities were purchased in February 2013 as we believed they represented a relatively cheap way to protect the portfolio.

Allocations to the uncorrelated sub-portfolio were relatively stable over the period and focused on infrastructure assets.

Significant purchases (2% of Net Asset Value and above or minimum 5 holdings) during the year comprised:

Investec Global Equity Fund, Merrill Lynch AQR Global Relative Value Fund, Investec UK Special Situations Fund, Investec Global Strategy High Income Bond Fund, Investec UK Smaller Companies Fund, Amundi Absolute Volatility World Equities

Fund, Investec Global Strategy Emerging Markets Equity Fund, New Capital Wealthy Nations Bond Fund C, ETCs Source Physical Markets Gold, iShares Markit Iboxx $ High Yield Bond, Investec Global Energy Fund, BH Macro USD, ETFS Brent 1 Month Oil Securities, Investec Global Strategy European Equity Fund, iShares Markit Iboxx $ Corporate Bond, HICL Infrastructure, Blue Capital Global Reinsurance Fund, BH Macro GBP, Investec Global Strategy European Equity Fund A, Great Portland Estates, John Laing Infrastructure Fund, iShares MSCI World, CATCo Reinsurance Opportunities Fund, Capital & Counties Properties, Shaftesbury.

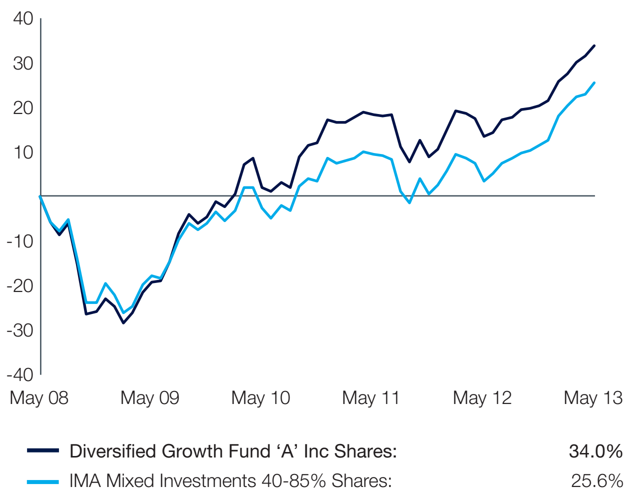
Significant sales (2% of Net Asset Value and above or minimum 5 holdings) during the year comprised:

iShares Markit Iboxx $ High Yield Bond, Investec Global Strategy Global Franchise Fund, Investec UK Alpha Fund, iShares Markit Iboxx $ Corporate Bond, Investec Global Strategy European Equity Fund A, Investec Emerging Markets Local Currency Debt Fund, iShares MSCI World.

*Source: Lipper, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.

**Index and peer group shown for performance comparison purposes only.

5 year performance graph (%)



Past performance will not necessarily be repeated.

Source: Lipper, 31.05.08 to 31.05.13, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.

IMA Sector shown for performance comparison only.

Portfolio analysis

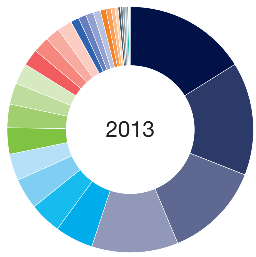
Top 10 holdings (%)

Security	31.05.13
Investec Global Equity Fund †	10.0
Merrill Lynch AQR Global Relative Value Fund	6.4
UK Treasury Bill 22/07/2013	6.1
Investec UK Special Situations Fund †	5.0
Investec UK Smaller Companies Fund †	3.7
Amundi Absolute Volatility World Equities Fund	3.5
New Capital Wealthy Nations Bond Fund C	3.5
BH Macro (USD)	3.0
Investec Global Strategy High Income Bond Fund †	3.0
UK Treasury Bill 01/07/2013	2.7

Security	31.05.12
Investec Global Equity Fund†	12.9
Investec UK Alpha Fund†	7.1
Investec Global Strategy Global Franchise Fund†	6.0
Merrill Lynch AQR Global Relative Value Fund	5.2
Investec UK Special Situations Fund†	4.8
Amundi Absolute Volatility World Equities Fund	4.1
New Capital Wealthy Nations Bond Fund C	3.9
Investec UK Smaller Companies Fund†	3.4
BH Macro	3.4
Investec Emerging Markets Local Currency Debt Fund†	3.0

†A related party to the Fund

Investments split (%)



	31.05.13	31.05.12
Alternatives	16.0	9.3
Global Equities	14.9	24.8
Net other assets	12.8	4.8
Government Bonds	11.4	-
UK Equities	5.0	16.1
Small Cap	4.2	4.9
Absolute Return Fixed Income	4.1	3.4
Property	3.5	3.1
Corporate Investment Grade	3.5	11.1
Corporate High Yield	3.1	2.9
Technology	2.8	-
Emerging Markets Equity	2.7	3.3
Industrial Goods & Services	2.2	-
Catastrophe Reinsurance	2.1	1.0
Private Equity	1.9	4.9
Healthcare	1.9	1.0
Media	1.1	-
Retail	1.0	-
Telecommunications	1.0	-
Personal & Household Goods	1.0	-
Region Thematic	0.8	3.4
Insurance	0.7	-
Banks	0.5	-
Oil & Gas	0.4	-
Utilities	0.3	-
Travel & Leisure	0.3	-
Food & Beverage	0.3	-
Chemicals	0.3	-
Financial Services	0.2	-
Total Return SWAP	0.1	-
OTC Forward Foreign Exchange transactions	0.1	(0.2)
Options	-	-
Emerging Markets Debt	-	3.0
Sector Thematic	-	2.9
Timber	-	0.3
Futures	(0.2)	-

Outlook

Equity markets had returned nearly 30% year on year until the recent modest setback. Despite the attractive long-term outlook, the setback did not come as a surprise to us. Market momentum and sentiment had become over-extended, earnings forecasts continued to be downgraded, though only modestly, and markets had risen from being undervalued to only fair value. A prospective price to earnings multiple of 14.5 times the current year's forecast earnings is still modest by historic standards, but investors' recent experience indicates that it is premature to expect a speedy return to the long-term average. As the economic outlook continues to improve, earnings forecasts should be upgraded, while the passage of time will make this year's outcome more certain and continued growth next year more visible. The inflows to equity funds are likely to continue while companies return cash to investors through dividends and buy-backs. We expect the market uptrend to resume within a few months after only a shallow correction.

Despite improving inflation data, government bond yields have risen sharply (i.e. prices have fallen) as investors anticipate that an improving economic outlook will bring an end to quantitative easing and, in time, higher interest rates. Such a phase of normalisation would be good news for the global economy and equity markets in the longer term, but is a headwind in the shorter term. Yield spreads offered by corporate credit and emerging market debt offer limited protection to bond investors, and generating materially positive returns from bond investments could be a struggle for a long time. We believe our strategic preference for equities over bonds, especially government bonds, is likely to continue to add value.

The opinions expressed herein are as at June 2013.

Risk and Reward profile*

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

1 2 3 4 **5** 6 7

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the risk and reward indicator scale. This is because, although it invests in the shares of companies whose values have typically tended to fluctuate widely, it also invests significantly in bonds which have not typically fluctuated as much.

The following risks may not be fully captured by the Risk and Reward Indicator:

- The value of bonds tends to decrease when interest rates and/or inflation rises.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed nor make any interest payments. This risk is greater than average where the Fund invests in a bond with a below investment grade credit rating.

The Risk and Reward profile is taken from the Key Investor Information Document.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series iv Prospectus.

* Please note that the Risk and Reward profile section is based on sterling 'A' class Income shares.

Report and Accounts

Please contact Investec Fund Managers Limited for the long form report and accounts of the OEIC.

Other information

Changes during the accounting period:

- Diversified Growth, R Accumulation Net, GBP share class was launched on 2 January 2013.
- On 29 March 2013, investors were informed of the consolidation of the Diversified Growth Fund B shares into the I shares of the same fund, effective 3 June 2013.
- Diversified Growth, S Accumulation Euro Hedged share class was launched on 8 April 2013.

There have been no other fundamental changes to the Company or the Fund that required shareholder approval or any other significant other changes to the operation of the Company or Fund requiring pre-notification.

Change of registered office

On 8 October 2012 the registered office of each of the Company, the ACD and the Investment Manager to the Company changed from 2 Gresham Street, London EC2V 7QP to Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA.

Conversion to protected cell status

From 19 February 2013 the Company took on protected status following FSA (now 'FCA') approval to the conversion. This means that from this date, under English law, the Funds are segregated portfolios of assets and the assets of a Fund now belong exclusively to that Fund. The assets of a Fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Share class conversion

For share class conversions within the same Fund it may be necessary, at the discretion of the ACD and only when it is in the interests of shareholders for accounting purposes to do so, to defer the completion of such conversions to a subsequent valuation point or ultimately to the valuation point immediately following the end of the relevant Fund's accounting period. If such a deferral is required, the ACD will notify the shareholder requesting the conversion as soon as practicable and will discuss with the shareholder the timing for the completion of the conversion.

Reduction of the General Administration Charge (GAC)

The GAC was reduced from 0.09% to 0.08%, effective 1 April 2013.

More information about the activities and performance of the Fund for this and previous periods can be obtained from the ACD.

Emerging Markets Blended Debt Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide an income and grow the value of your investment over the long term.

The Fund invests primarily in bonds (contracts to repay borrowed money which typically pay interest at fixed times). The bonds in which the Fund invests may be issued by governments, institutions or companies in emerging markets (countries that are in economic terms less developed than the major Western countries) or which carry out a significant proportion of their business activities in emerging markets.

The bonds in which the Fund invests are issued in either the currency of the country in which they are issued or in hard currencies (globally traded major currencies).

The Fund can also invest in other assets including (but not limited to) derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Investment Manager is free to choose how the Fund is invested. However, a composite index** (50% JPM GBI-EM Global Diversified/30% JPM EMBI Global Diversified/20% JPM Corp EMBI Broad Diversified Index) is taken into account when the Fund's investments are selected.

Full details on this Fund's investment objective and policy can be found in the Prospectus.

Fund facts

Interim/Annual accounting dates	Income payment dates
30 November, 31 May	31 January, 30 April, 31 July, 31 October

Share class	Ongoing charges as per the Key Investor Information Document (%) 2012	2011
'A' Class – gross accumulation*	1.69	-
'A' Class – net accumulation*	1.69	-
'A' Class – net income*	1.69	-
'I' Class – gross accumulation*	0.94	-
'I' Class – net income*	0.94	-
'R' Class – net accumulation*	1.19	-
'R' Class – net income*	1.19	-
'S' Class – gross accumulation*	0.19	

The Fund's annual report for each financial year will include details on the exact charges made.

*The Ongoing Charges Figure shown here is an estimate of the charges, as the share class was only recently launched.

For more information about charges, please see section 7 of the Investec Fund Series iv Prospectus.

Summary

Distributions

Share class	Distributions (p) as at 31.05.13	Distributions (p) as at 31.05.12
'A' Class – gross accumulation(1)	3.41	-
'A' Class – net accumulation(1)	2.72	-
'A' Class – net income(1)	2.70	-
'I' Class – gross accumulation(1)	3.44	-
'I' Class – net income(1)	2.70	-
'R' Class – net accumulation(2)	2.22	-
'R' Class – net income(2)	2.20	-
'S' Class – gross accumulation(1)	3.43	-

Performance

Share class	Net Asset Value (p) per share as at 31.05.13	Net Asset Value (p) per share as at 31.05.12
'A' Class – gross accumulation	105.09	-
'A' Class – net accumulation	104.40	-
'A' Class – net income	101.76	-
'I' Class – gross accumulation	105.64	-
'I' Class – net income	102.30	-
'R' Class – net accumulation	102.89	-
'R' Class – net income	100.73	-
'S' Class – gross accumulation	106.15	-

p = pence

Share price range

Emerging Markets Blended Debt Fund 'A' Class (Gross accumulation shares)(1)

Calendar year	2013†	2012	2011
Highest Price	110.90	102.64	-
Lowest Price	101.88	99.86	-
Gross revenue per accumulation share	2.84	0.58	-

	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Gross revenue per accumulation share	-	-	-

Emerging Markets Blended Debt Fund 'A' Class (Net accumulation shares)(1)

Calendar year	2013†	2012	2011
Highest Price	110.31	102.46	-
Lowest Price	101.70	99.86	-
Net revenue per accumulation share	2.26	0.46	-

	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Emerging Markets Blended Debt Fund 'A' Class (Net income shares)(1)

Calendar year	2013†	2012	2011
Highest Price	108.66	102.01	-
Lowest Price	101.24	99.86	-
Net revenue per income share	2.23	0.46	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

Emerging Markets Blended Debt Fund 'I' Class (Gross accumulation shares)(1)

Calendar year	2013†	2012	2011
Highest Price	111.28	102.82	-
Lowest Price	102.07	99.87	-
Gross revenue per accumulation share	2.85	0.58	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Gross revenue per accumulation share	-	-	-

Emerging Markets Blended Debt Fund 'I' Class (Net income shares)(1)

Calendar year	2013†	2012	2011
Highest Price	109.05	102.20	-
Lowest Price	101.44	99.87	-
Net revenue per income share	2.25	0.45	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

Emerging Markets Blended Debt Fund 'R' Class (Net accumulation shares)(2)

Calendar year	2013†	2012	2011
Highest Price	108.56	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	2.22	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Emerging Markets Blended Debt Fund 'R' Class (Net income shares)(2)

Calendar year	2013†	2012	2011
Highest Price	107.44	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	2.20	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Emerging Markets Blended Debt Fund 'S' Class (Gross accumulation shares)(1)

Calendar year	2013†	2012	2011
Highest Price	111.64	103.01	-
Lowest Price	102.26	99.88	-
Gross revenue per accumulation share	2.85	0.58	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Gross revenue per accumulation share	-	-	-

†Up to 31 May 2013

(1) Launched 1 October 2012
(2) Launced 2 January 2013

Performance record

For the period since its inception on 1 October 2012 to 31 May 2013 the 'A' shares of the fund* returned 4.8%. Over the same period, the composite index** (50% JPM GBI-EMD Global Diversified, 40% JPM EMBI Global Diversified, 10% JPM Corp EMBI Broad Diversified Index) returned 7.0% while the IMA Global Bonds sector returned 5.3%**.

Emerging market debt performed well over the period with policymakers in the developed world providing a supportive backdrop in the second half of 2012 through additional easing of monetary policy. As 2013 kicked-off the United States managed to avoid the fiscal cliff (the simultaneous expiry of tax breaks with the introduction of tax increases and spending cuts) which provided further support to markets. The period ended with May proving a widely fluctuating month for the asset class as fears that the Federal Reserve would reduce its quantitative easing programme (purchasing bonds with newly created money) saw US Treasury yields move sharply higher, resulting in a commensurate move in yields across all emerging market bond asset classes (bond prices and yields move in opposite directions). Strong dollar performance along with generally disappointing growth data out of emerging markets also put pressure on emerging market currencies.

It has been a generally positive story for flows into the asset class, with hard currency emerging market bonds (denominated in globally traded currencies) the main beneficiary in the second half of 2012 as investors searched for higher yields without wanting to take on currency risk. As we entered 2013, flows gradually rotated into local currency bonds (bonds issued in the issuing country's own currency). Our top-down asset allocation decisions had a mixed impact on performance, with our underweight position in local currency emerging market bonds (relative to the performance comparison index) towards the end of the period the main contributor to performance, while our overweight position in emerging market currencies, relative to the index, generally detracted from returns.

From a bottom-up perspective, currency selection was a slight drag on performance, with our overweight position in the South African rand towards the end of the period the main detractor, while our overweight position in the Russian ruble helped to offset some of these losses. In local currency bonds, country selection contributed positively to relative performance, with our underweight position in South Korea the main positive contributor to returns, while our overweight position in Brazil pared some of the gains.

Within hard currency bonds, our overweight position in Israel and underweight position in Argentina both worked well. However, we were underweight Cote d'Ivoire which performed strongly. Within corporate bonds, we held a broadly neutral position across the period, although issue selection contributed positively as our investment in the Investec Emerging Market Corporate Debt Fund outperformed the corporate debt part of the performance comparison index.

Significant purchases (2% of Net Asset Value and above or minimum 5 holdings) for the period since inception comprised:

Investec Global Strategy Emerging Markets Corporate Debt, Turkey Government 9% 05/03/2014, Turkey Government 6.5% 07/01/2015, Mexican Bonos 9.5% 18/12/2014, Russian Government 7.35% 20/01/2016.

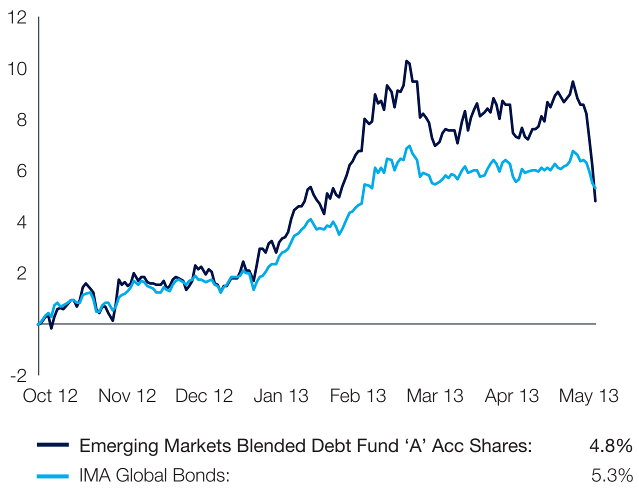
Significant sales (2% of Net Asset Value and above or minimum 5 holdings) during the period since inception comprised:

Mexican Bonos 8.5% 13/12/2018, Malaysia Government 4.16% 15/07/2021, Latvia Government 2.75% 12/01/2020, South Africa Government 10.5% 21/12/2026, Poland Government 5.25% 25/10/2017.

*Source: Lipper, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.

**Index shown for performance comparison purposes only. Please note that on 1 June 2013 the index will change to 50% JPM GBI-EMD Global Diversified, 30% JPM EMBI Global Diversified, 10% JPM Corporate EMBI Broad Diversified Index.

Performance since launch (%)



Past performance will not necessarily be repeated.

Source: Lipper, 01.10.12 to 31.05.13, total return net of UK basic rate tax, no initial charge, net of fees in sterling. IMA sector shown for performance comparison only.

IMA Sector shown for performance comparison only.

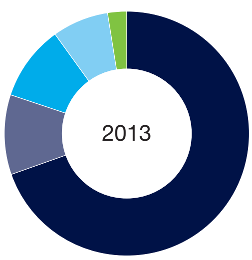
Portfolio analysis

Top 10 holdings (%)

Security	31.05.13
Investec Global Strategy Fund - Emerging Markets Corporate Debt Fund†	10.0
Turkey Government 9% 05/03/2014	2.8
Mexican Bonos 9.5% 18/12/2014	2.6
Turkey Government 6.5% 07/01/2015	2.6
Nigeria Treasury Bill 0% 07/11/2013	1.8
Malaysia Government 4.012% 15/09/2017	1.7
Mexican Bonos 6% 18/06/2015	1.6
Russian Government 7.35% 20/01/2016	1.6
Turkey Government 16% 28/08/2013	1.5
Russian Government 7.4% 19/04/2017	1.4

As the fund was launched on 1 October 2012 we can not provide comparative data for the previous year.

Investments split (%)



	31.05.13	31.05.12
Government Bonds	69.8	-
Corporate Bonds	10.6	-
Collective Investment schemes	10.0	-
Net other assets	7.6	-
Total Return Swaps	2.5	-
Futures	0.1	-
Forward foreign exchange contracts	(0.6)	-

Outlook

The May sell-off in emerging market assets saw the most aggressive one-month increase in bond yields in two years. Sparked by a spike in developed market bond yields, in particular the 10-year United States Treasury yield, weakness persisted amid fears of investors unwinding their positions in emerging local currency debt markets built up in recent years.

Despite these fears, we believe the recent fall in the asset class will be contained. The reasons for this are two-fold. First, inflationary pressures in the emerging and developed worlds remain largely contained. As such United States yields are likely to move in a relatively tight range. Second, the underlying fundamentals for emerging markets remain sound – even though absolute growth has moderated, emerging market economies represent an increasing portion of global GDP growth as they grow faster and have lower debt.

We expect emerging market inflation to rise very gradually over the next six months. May's weak performance in emerging market debt saw modest outflows from the asset class. However, we believe the bulk of flows have been structural and expect continued inflows into year end. That said, risks do remain, especially in the countries with a current account deficit. From a bottom-up perspective, we have largely focused on relative value trades which we believe can generate more consistent outperformance in the current environment. We have taken advantage of the recent correction to explore buying opportunities.

Currencies in emerging markets sold off in sympathy with bond markets, giving back all their gains since December. In terms of our positioning, we think these currencies still offer value relative to developed currencies, with sound fundamentals and an improving growth outlook supportive of the asset class. Most of our activity has been centred on bottom-up currency trades.

In local currency bonds we closed our duration (sensitivity to interest rates) underweight relative to the index. We believe yields are starting to offer very good value. However as markets often overshoot we maintain a neutral position for now. We expect growth to surprise slightly to the upside not least as commentators become increasingly bearish on emerging markets. We believe this sentiment is overdone. Indeed, after a relatively long period of disappointing data, we expect growth to surprise positively.

We moved from an underweight to neutral position in hard currency bonds relative to the performance comparison index with yields increasing to reflect the United States Treasury yield spike. Meanwhile, we have moved to a slight underweight emerging market credit position relative to the performance comparison index. We continue to expect strong inflows into the asset class given the general under allocation in global portfolios to emerging market credit and the expected continued hunt for yield. However, given the huge bond issuance witnessed this year, emerging market corporate debt could be vulnerable if the rapid selling continues. We see this as a good hedge (an investment to reduce the risk of adverse price movements in an asset) versus our overweight position in emerging market currencies.

The opinions expressed herein are as at June 2013.

Risk and Reward profile*

Lower risk | Higher risk
Potentially lower rewards | Potentially higher rewards

1 2 3 **5** 4 6 7

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because it invests in bonds whose returns tend to fluctuate more than those of cash funds but less than those of funds which invest in the shares of companies.

The following risks may not be fully captured by the Risk and Reward Indicator:

- The value of bonds tends to decrease when interest rates and/or inflation rises.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed nor make any interest payments. This risk is greater than average where the Fund invests in a bond with a below investment grade credit rating (ratings based on the ability of the issuers of bonds to repay borrowed money).
- Some of the countries in which the Fund invests have less developed political, economic and legal systems. These markets carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.
- The Fund's expenses are charged to the capital account of the Fund rather than to its income, which has the effect of increasing the Fund's income automatically reflected in the value of your shares (which may be taxable) whilst reducing its capital to an equivalent extent.

The risk and reward profile is taken from the Key Investor Information Document.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series iv Prospectus.

*Please note that the Risk and Reward profile section is based on sterling 'A' class Accumulation gross shares.

Report and Accounts

Please contact Investec Fund Managers Limited for the long form report and accounts of the OEIC.

Other information

Changes during the accounting period:

- Emerging Markets Blended Debt Fund was launched on 1 October 2012.
- Emerging Markets Blended Debt, R Accumulation Net, GBP share class was launched on 2 January 2013.
- Emerging Markets Blended Debt, R Income Net, GBP share class was launched on 2 January 2013.

There have been no other fundamental changes to the Company or the Fund that required shareholder approval or any other significant other changes to the operation of the Company or Fund requiring pre-notification.

Change of registered office

On 8 October 2012 the registered office of each of the Company, the ACD and the Investment Manager to the Company changed from 2 Gresham Street, London EC2V 7QP to Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA.

Conversion to protected cell status

From 19 February 2013 the Company took on protected status following FSA (now 'FCA') approval to the conversion. This means that from this date, under English law, the Funds are segregated portfolios of assets and the assets of a Fund now belong exclusively to that Fund. The assets of a Fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Share class conversion

For share class conversions within the same Fund it may be necessary, at the discretion of the ACD and only when it is in the interests of shareholders for accounting purposes to do so, to defer the completion of such conversions to a subsequent valuation point or ultimately to the valuation point immediately following the end of the relevant Fund's accounting period. If such a deferral is required, the ACD will notify the shareholder requesting the conversion as soon as practicable and will discuss with the shareholder the timing for the completion of the conversion.

Reduction of the General Administration Charge (GAC)

The GAC was reduced from 0.09% to 0.08%, effective 1 April 2013.

More information about the activities and performance of the Fund for this and previous periods can be obtained from the ACD.

Emerging Markets Equity Fund

Summary of the Fund's investment objective and policy

The Fund aims to grow the value of your investment over the long term.

The Fund invests primarily in the shares of companies either in emerging markets (countries that are in economic terms less developed than the major Western countries), which are controlled by companies in these markets or which carry out a significant proportion of their business activities in these markets.

The Fund can also invest in other assets including (but not limited to) derivatives (financial contracts whose value is linked to the price of an underlying asset).

Full details on this Fund's investment objective and policy can be found in the Prospectus.

Fund facts

Interim/Annual accounting dates	Income payment date
30 November, 31 May	31 July

	Ongoing charges as per the Key Investor Information Document (%)	
Share class	2012	2011
'A' Class – accumulation*	1.72	-
'I' Class – accumulation*	0.97	-
'R' Class – accumulation*	1.22	-
'S' Class – accumulation *	0.22	-

The Fund's annual report for each financial year will include details on the exact charges made.

*The Ongoing Charges Figure shown here is an estimate of the charges, as the share class was only recently launched.

For more information about charges, please see section 7 of the Investec Fund Series iv Prospectus.

Summary

Distributions

Share class	Distributions (p) as at 31.05.13	Distributions (p) as at 31.05.12
'A' Class – accumulation	0.55	-
'I' Class – accumulation	0.94	-
'R' Class – accumulation	0.73	-
'S' Class – accumulation	1.40	-

Performance

Share class	Net Asset Value (p) per share as at 31.05.13	Net Asset Value (p) per share as at 31.05.12
'A' Class – accumulation(1)	111.09	-
'I' Class – accumulation(1)	111.56	-
'R' Class – accumulation(2)	105.05	-
'S' Class – accumulation(1)	112.07	-

p = pence

Share price range

Emerging Markets Equity Fund 'A' Class (Net accumulation shares)(1)

Calendar year	2013†	2012	2011
Highest Price	117.03	104.74	-
Lowest Price	105.92	98.58	-
Net revenue per accumulation share	0.55	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Emerging Markets Equity Fund 'I' Class (Net accumulation shares)(1)

Calendar year	2013†	2012	2011
Highest Price	117.41	104.92	-
Lowest Price	106.12	98.63	-
Net revenue per accumulation share	0.94	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Emerging Markets Equity Fund 'R' Class (Net accumulation shares)(2)

Calendar year	2013†	2012	2011
Highest Price	110.60	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	0.73	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Emerging Markets Equity Fund 'S' Class (Net accumulation shares)[1]

Calendar year	2013†	2012	2011
Highest Price	117.88	105.15	-
Lowest Price	106.37	98.70	-
Net revenue per accumulation share	1.40	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

†Up to 31 May 2013

(1) Launched 1 October 2012
(2) Launched 2 January 2013

Performance record

Since its inception on 1 October 2012 to 31 May 2013, the 'A' share class of the Fund returned 11.1%*. Over the same period, the MSCI Emerging Markets net dividends reinvested (NR) Index returned 8.3%** while the IMA Global Emerging Markets sector returned 9.0%**.

The Fund has outperformed in what has, at times, been a difficult economic environment.

Emerging market equity performance has been positive overall, with the notable exception of the resources sector, where relatively weak metals and commodity prices coupled with strategic mistakes by company management have negatively impacted the sector.

The portfolio outperformed in five out of the seven Investec supersectors; the exceptions were consumers and technology. Within consumers, we saw minor underperformance principally due to our underweight position, which we held on the belief that valuations in the sector were very elevated. Within technology, some of our Indian and Chinese software and services companies underperformed.

Resources contributed positively to returns, as we were underweight this very weak sector. Unusually, relative stock performance in resources was driven as much by stocks we did not own (Petrobras and Gazprom) as those that we did own. Within services, good performance came from our holdings in the auto and consumer discretionary sectors – both benefitting from rising consumer incomes in emerging markets. Our exposure to eastern Europe financials, along with our Chinese real estate positions contributed positively. Industrials enjoyed strong performance from a variety of stocks including a Philippine consumer conglomerate, a Turkish defence contractor and a Brazilian toll-road operator. Telecommunications & utilities benefited particularly from performance in Brazilian telecommunications companies and Chinese electricity generation.

As highlighted above, our portfolio is driven by the stocks we own, which are often eclectic in terms of the countries and industries they operate in, and in their different drivers of earnings, cash flows and share prices. However, the stocks we own all have the 4Factor process in common: they exhibit elements of quality, attractive valuations, and operational and share price momentum.

Significant purchases (2% of Net Asset Value and above or minimum 5 holdings) during the period since inception comprised:

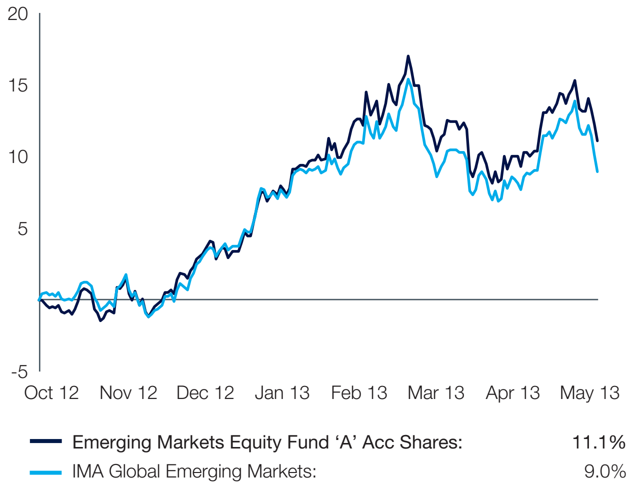
Lyxor ETF MSCI India, Samsung Electronics, Taiwan Semiconductor Manufacturing ADR, Industrial & Commercial Bank of China and MTN.

Significant sales (2% of Net Asset Value and above or minimum 5 holdings) during the period since inception comprised:

Techtronic Industries, Axiata, Aselsan Elektronik Sanayi Ve Ticaret, Standard Chartered, Avago Technologies.

*Source: Lipper, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.
** Index shown for performance comparison purposes only.

Performance since launch (%)



Past performance will not necessarily be repeated.

Source: Lipper, 01.10.12 to 31.05.13, total return net of UK basic rate tax, no initial charge, net of fees in sterling.
IMA sector shown for performance comparison only.

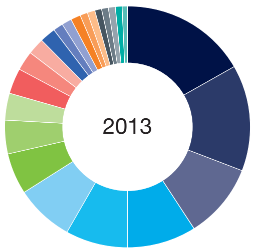
Portfolio analysis

Top 10 holdings (%)

Security	31.05.13
Lyxor ETF MSCI India	7.7
Samsung Electronics	5.6
Taiwan Semiconductor Manufacturing ADR	3.5
Industrial & Commercial Bank of China	2.5
Bank of China	2.1
MTN	1.9
Hyundai Motor	1.8
CNOOC	1.8
Itau Unibanco ADR	1.7
Bangkok Bank	1.6

As the fund was launched on 1 October 2012 we can not provide comparative data for the previous year.

Investments split (%)



	31.05.13	31.05.12
China	16.7	-
South Korea	14.2	-
Taiwan	10.0	-
Brazil	9.1	-
Russia	8.2	-
France	7.7	-
Hong Kong	5.5	-
Thailand	4.5	-
South Africa	3.6	-
Malaysia	3.4	-
Chile	2.6	-
Luxembourg	2.2	-
Net other assets	2.1	-
United Kingdom	1.3	-
Turkey	1.3	-
Philippines	1.3	-
Mexico	1.0	-
Germany	1.0	-
Switzerland	0.9	-
Poland	0.9	-
Indonesia	0.9	-
Cayman Islands	0.9	-
Czech Republic	0.7	-

Outlook

Bizarrely, one of the major threats to stock markets could be a robust recovery in economic growth. Why is this? A recovery would likely result in a curtailment of quantitative easing (QE – unconventional monetary policy used by central banks to stimulate the economy) and a rise in the general level of interest rates. This will drain some of the liquidity (available capital) which is currently supporting markets. We accept the argument that a withdrawal of QE could be negative in the short term, but believe if such a withdrawal is triggered by the onset of more robust economic growth, it could be positive in the long term. However, in emerging markets, the short-term impact of the normalisation in the monetary environment could be severe, not least because the emerging market bond trade is often crowded in nature. As novice emerging market bond investors become anxious and flee, someone is likely to be trampled in the rush – that casualty could be the emerging market equity investor.

As emerging market equity investors, we may feel bruised and battered in the short term, but that comes with the territory. If you have been investing in these markets for a long time, as we have, you accept that occasionally you will be impacted by volatility (wide fluctuations) in the market. This volatility can be unrelated to the fundamentals of the stocks we hold. If we were proprietary traders, speculators or hedge fund managers with a short-term horizon, this would probably worry us. However, we are long-term, fundamental investors. These periodic setbacks can allow us to add to some quality stocks at lower valuations, making the most of these short-term market price falls.

So as QE becomes less prominent in the market landscape over time there will be market volatility around their withdrawal. However, with the trailing price to earnings ratio of emerging markets currently at 10.9x (source Morgan Stanley, 14 June, 2013) we are not overly pessimistic. Historically, purchasing emerging equity markets at this multiple has been a profitable thing to do on a three-year view. We see no reason why this time should be any different.

The opinions expressed herein are as at June 2013.

Risk and Reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	4	5	**6**	7

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the higher end of the Risk and Reward Indicator scale. This is because it invests in the shares of companies, whose values tend to fluctuate more widely.

The following risks may not be fully captured by the Risk and Reward Indicator:

- Some of the countries in which the Fund invests have less developed political, economic and legal systems. These markets carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.
- Changes between the values of different international currencies may adversely affect the value of the Fund's investments and any related income.

The risk and reward profile is taken from the Key Investor Information Document.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series iv Prospectus.

*Please note that the Risk and Reward profile section is based on sterling 'A' Class Accumulation shares.

Report and Accounts

Please contact Investec Fund Managers Limited for the long form report and accounts of the OEIC.

Other information

Changes during the accounting period:

- Emerging Markets Equity Fund was launched on 1 October 2012.
- Emerging Markets Equity, R Accumulation Net, GBP share class was launched on 2 January 2013.

There have been no other fundamental changes to the Company or the Fund that required shareholder approval or any other significant other changes to the operation of the Company or Fund requiring pre-notification.

Change of registered office

On 8 October 2012 the registered office of each of the Company, the ACD and the Investment Manager to the Company changed from 2 Gresham Street, London EC2V 7QP to Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA.

Conversion to protected cell status

From 19 February 2013 the Company took on protected status following FSA (now 'FCA') approval to the conversion. This means that from this date, under English law, the Funds are segregated portfolios of assets and the assets of a Fund now belong exclusively to that Fund. The assets of a Fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Share class conversion

For share class conversions within the same Fund it may be necessary, at the discretion of the ACD and only when it is in the interests of shareholders for accounting purposes to do so, to defer the completion of such conversions to a subsequent valuation point or ultimately to the valuation point immediately following the end of the relevant Fund's accounting period. If such a deferral is required, the ACD will notify the shareholder requesting the conversion as soon as practicable and will discuss with the shareholder the timing for the completion of the conversion.

Reduction of the General Administration Charge (GAC)

The GAC was reduced from 0.09% to 0.08%, effective 1 April 2013.

More information about the activities and performance of the Fund for this and previous periods can be obtained from the ACD.

Global Franchise Fund

Summary of the Fund's investment objective and policy

The Fund aims to grow the value of your investment over the long term.

The Fund invests around the world primarily in the shares of companies.

The Fund focuses investment on companies deemed by the Investment Manager to be of high quality which are typically those associated with global brands or franchises.

The Fund can also invest in other assets including (but not limited to) derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Full details on this Fund's investment objective and policy can be found in the Prospectus.

Fund facts

Interim/Annual accounting dates	Income payment date
30 November, 31 May	31 July

Share class	Ongoing charges as per the Key Investor Information Document (%) 2012	2011
'A' Class – accumulation*	1.60	-
'I' Class – accumulation*	0.85	-
'R' Class – accumulation*	1.10	-
'S' Class – accumulation *	0.10	-

The Fund's annual report for each financial year will include details on the exact charges made.

*The Ongoing Charges Figure shown here is an estimate of the charges, as the share class was only recently launched.

For more information about charges, please see section 7 of the Investec Fund Series iv Prospectus.

Summary

Distributions

Share class	Distributions (p) as at 31.05.13	Distributions (p) as at 31.05.12
'A' Class – accumulation	0.78	-
'I' Class – accumulation	1.30	-
'R' Class – accumulation	1.10	-
'S' Class – accumulation	1.82	-

Performance

Share class	Net Asset Value (p) per share as at 31.05.13	Net Asset Value (p) per share as at 31.05.12
'A' Class – accumulation	118.41	-
'I' Class – accumulation	119.08	
'R' Class – accumulation	117.72	-
'S' Class – accumulation	119.58	-

p = pence

Share price range

Global Franchise Fund 'A' Class (Net accumulation shares)[1]

Calendar year	2013†	2012	2011
Highest Price	121.80	101.90	-
Lowest Price	100.81	97.55	-
Net revenue per accumulation share	0.78	-	-

	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Global Franchise Fund 'I' Class (Net accumulation shares)[1]

Calendar year	2013†	2012	2011
Highest Price	122.46	102.07	-
Lowest Price	101.06	97.66	-
Net revenue per accumulation share	1.30	-	-

	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Global Franchise Fund 'R' Class (Net accumulation shares)[2]

Calendar year	2013†	2012	2011
Highest Price	121.05	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	1.10	-	-

	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Global Franchise Fund 'S' Class (Net accumulation shares)[1]

Calendar year	2013†	2012	2011
Highest Price	122.94	102.15	-
Lowest Price	101.18	97.72	-
Net revenue per accumulation share	1.82	-	-

	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

†Up to 31 May 2013
[1] Launched 1 October 2012
[2] Launched 2 January 2013

Performance record

For the period since inception on 1 October 2012 to 31 May 2013 the 'A' shares of the Fund returned 18.5%*. Over the same period the MSCI All Countries World Net Dividends Reinvested (NR) Index returned 19.1%** and the IMA Global sector returned 20.2%**.

Since the launch of the Fund on 1 October 2012, the market has experienced significant 'mood swings'. In October 2012, the market paused to catch its breath as investors' appetite for risk assets (typically equities and higher yielding bonds) was tempered by concerns over quarterly earnings results from companies, political anxieties, and the impact of Hurricane Sandy, which devastated areas of the United States and the Caribbean, leading to the closure of stock markets at the end of October. However, the companies' earnings season proved better than expected, while economic data also showed signs of improvement. In China, there were indications that the economy was starting to stabilise, while the United States housing market continued to recover. There was also supportive economic data from emerging markets. The culmination of these positive signals, helped drive up equity market returns during the last quarter of 2012.

Positive sentiment spilled over into the equity market performance at the beginning of 2013 with developed equity markets continuing to outperform emerging markets. This was partly led by perceptions of reduced risks to growth in the United States and China, as well as reduced financial sector risks in Europe.

In May, hints from United States Federal Reserve chairman, Ben Bernanke, that the central bank might begin to slow its US$85 billion-a-month bond-buying programme drove investors towards higher risk assets such as equities and high yielding bonds. Consequently, the bond market sold off aggressively, sending United States and Japanese government bond yields to 13-month highs (bond prices and yields move in opposite directions). Relatively low-risk defensive assets were weak as investors typically sold these positions, switching to companies more exposed to the market cycle.

Many of the Fund's top holdings such as Imperial Tobacco, Nestlé and Coach performed reasonably during the period, reflecting their underlying operational performance.

Our lack of exposure to energy, materials and technology companies, such as Apple, contributed positively to relative performance over the period. Within the technology sector we prefer companies such as Microsoft and IBM. Apple makes over two times the revenue per device of its nearest competitor HTC, and three times that of Samsung. However, our main concern is whether or not Apple has lost its 'coolness advantage' over competitors. As a result the company's ability to sell its products at a premium price could fade, impacting volumes and margins. In a rapidly-changing technological environment, it is impossible to predict which brand of mobile phone we will each be using five years from now; hence it is very difficult to make a long-term investment.

Significant purchases (2% of Net Asset Value and above or minimum 5 holdings) during the period comprised:

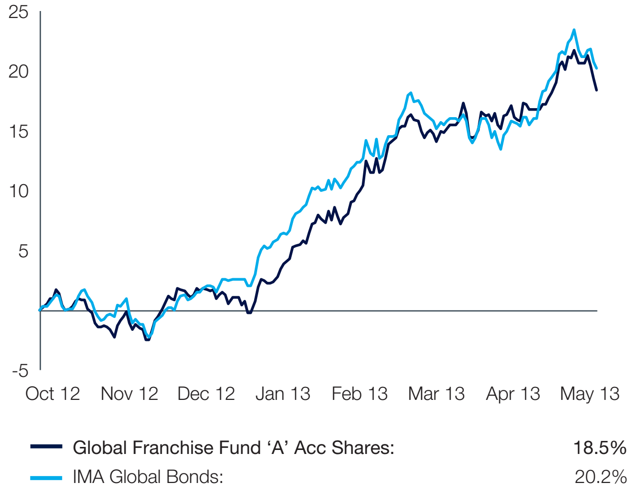
Nestle, Japan Tobacco, Samsung Electronics, International Business Machines, Unilever.

Significant sales (2% of Net Asset Value and above) during the period comprised:

Procter & Gamble, Anheuser-Busch InBev.

* Source: Lipper, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.
**Indices shown for performance comparison purposes only.

Performance since launch



Past performance will not necessarily be repeated.

Source: Lipper, 01.10.12 to 31.05.13, total return net of UK basic rate tax, no initial charge, net of fees in sterling.
IMA sector shown for performance comparison only.

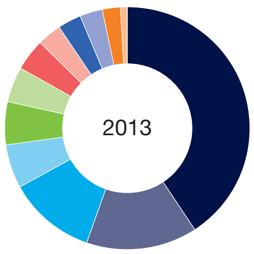
Portfolio analysis

Top 10 holdings (%)

Security	31.05.13
Nestle	5.8
Japan Tobacco	5.7
International Business Machines	5.1
Microsoft	5.1
Unilever	4.9
Samsung Electronics	4.7
Reckitt Benckiser	4.5
Coach	4.4
Anheuser-Busch InBev	4.2
Johnson & Johnson	4.2

As the fund launched 1 October 2012 we can not provide comparative data for the previous year

Investments split (%)



	31.05.13	31.05.12
United States	40.7	-
United Kingdon	14.7	-
Switzerland	11.6	-
Net other assets	5.8	-
Japan	5.7	-
South Korea	4.7	-
Belgium	4.2	-
Netherlands	3.2	-
Ireland	3.1	-
Jersey	3.0	-
Sweden	2.4	-
France	0.9	-

Outlook

We remain defensively positioned, driven by our focus on stock selection. We look to buy high-quality companies offering above average long-term growth at attractive prices. In a world where quality is just as important as safety, and safety is just as important as price, we believe it is important to consider strong durable franchises at attractive valuations.

We define quality as companies where the competitive advantage or franchise is dominated by intangible assets (such as brand recognition or copyrights) which should lead to high sustainable returns on capital and strong free cashflow. We have found that a strong franchise is a product or service able to resist competition and consistently meet the needs of customers for decades.

Safety should be defined by strong balance sheets. We believe the credit markets already recognise that the typical global franchise business is 'safer' than most government bonds, yet these high-quality global franchise companies offer higher yield than most government bonds.

The opinions expressed herein are as at June 2013.

Risk and Reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	4	5	**6**	7

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears at the higher end of the Risk and Reward Indicator scale. This is because it invests in the shares of companies, whose values tend to fluctuate more widely.

The following risks may not be fully captured by the Risk and Reward Indicator:

- Some of the countries in which the Fund invests have less developed political, economic and legal systems. These markets carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.
- The Fund invests in a smaller than average number of holdings relative to a typical fund. This may lead to the Fund's returns fluctuating more widely than those of other more broadly invested funds.

The risk and reward profile is taken from the Key Investor Information Document.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series iv Prospectus.

*Please note that the Risk and Reward profile section is based on sterling 'A' Class Accumulation shares.

Report and Accounts

Please contact Investec Fund Managers Limited for the long form report and accounts of the OEIC.

Other information

Changes during the accounting period:

- Global Franchise Fund was launched on 1 October 2012.
- Global Franchise, R Accumulation Net, GBP share class was launched on 2 January 2013.

After consultation with the Depositary and in accordance with the requirements of Section 4.3 of the COLL Sourcebook, Shareholders were given notice of the following changes:

- On 16 November 2012 investors were informed of the proposal to merge the European Fund (a sub-fund of Investec Funds Series ii) into the Global Franchise Fund. This became effective on 4 January 2013.

There have been no other fundamental changes to the Company or the Fund that required shareholder approval or any other significant other changes to the operation of the Company or Fund requiring pre-notification.

Change of registered office

On 8 October 2012 the registered office of each of the Company, the ACD and the Investment Manager to the Company changed from 2 Gresham Street, London EC2V 7QP to Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA.

Conversion to protected cell status

From 19 February 2013 the Company took on protected status following FSA (now 'FCA') approval to the conversion. This means that from this date, under English law, the Funds are segregated portfolios of assets and the assets of a Fund now belong exclusively to that Fund. The assets of a Fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Share class conversion

For share class conversions within the same Fund it may be necessary, at the discretion of the ACD and only when it is in the interests of shareholders for accounting purposes to do so, to defer the completion of such conversions to a subsequent valuation point or ultimately to the valuation point immediately following the end of the relevant Fund's accounting period. If such a deferral is required, the ACD will notify the shareholder requesting the conversion as soon as practicable and will discuss with the shareholder the timing for the completion of the conversion.

Reduction of the General Administration Charge (GAC)

The GAC was reduced from 0.09% to 0.08%, effective 1 April 2013.

More information about the activities and performance of the Fund for this and previous periods can be obtained from the ACD.

Global Special Situations Fund

Summary of the Fund's investment objective and policy

The Fund aims to grow the value of your investment over the long term.

The Fund invests around the world primarily in the shares of companies.

The Fund uses a contrarian approach (investing in a way that is likely to be different to current general market views) in selecting investments and is unrestricted in its choice of companies either by size, industry, or geography.

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Full details on this fund's investment objective and policy can be found in the Prospectus.

Fund facts

Interim/Annual accounting dates	Income payment date
30 November, 31 May	31 July

Share class	Ongoing charges as per the Key Investor Information Document (%) 2012	2011
'A' Class – accumulation‡	1.66	1.66
'A' Class – income‡	1.66	1.66
'I' Class – accumulation‡	0.91	0.91
'I' Class – income‡	0.91	0.91
'R' Class – accumulation*	1.18	-
'S' Class – accumulation‡	0.16	0.16

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 31 May 2012.

*The OCF shown here is an estimate of the charges, as the share class was only recently launched.

‡The OCF shown here is an estimate of the charges, as there was a small change in the level of the costs since the annual accounts were published.

The Fund's annual report for each financial year will include details on the exact charges made.

For more information about charges, please see section 7 of the Investec Fund Series iv Prospectus.

Summary

Distributions

Share class	Distributions (p) as at 31.05.13	Distributions (p) as at 31.05.12
`A` Class - accumulation	2.06	1.44
`A` Class - income	1.70	0.47
`I` Class - accumulation	3.26	2.39
`I` Class - income	2.42	0.56
`R` Class - accumulation	2.19	-
`S` Class - accumulation	4.09	3.53

Performance

Share class	Net Asset Value (p) per share as at 31.05.13	Net Asset Value (p) per share as at 31.05.12
`A` Class - accumulation	149.10	118.16
`A` Class - income	119.55	96.52
`I` Class - accumulation	154.78	121.66
`I` Class - income	119.54	96.00
`R` Class - accumulation	117.45	-
`S` Class - accumulation	161.27	126.11

p = pence

Share price range

Global Special Situations Fund 'A' Class (Net accumulation shares)(1)

Calendar year	2013†	2012	2011
Highest Price	152.75	128.97	134.14
Lowest Price	127.19	116.93	114.25
Net revenue per accumulation share	2.06	1.44	1.27
	2010	2009	2008
Highest Price	133.42	118.26	102.50
Lowest Price	112.15	81.00	75.24
Net revenue per accumulation share	1.18	1.44	0.88

Global Special Situations Fund 'A' Class (Net income shares)(2)

Calendar year	2013†	2012	2011
Highest Price	124.13	103.31	-
Lowest Price	103.36	95.52	-
Net revenue per income share	1.70	0.47	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

Global Special Situations Fund 'I' Class (Net accumulation shares)(1)

Calendar year	2013†	2012	2011
Highest Price	158.53	132.58	137.24
Lowest Price	131.63	120.36	116.99
Net revenue per accumulation share	3.26	2.39	1.99
	2010	2009	2008
Highest Price	136.05	119.98	103.28
Lowest Price	113.87	81.95	75.99
Net revenue per accumulation share	1.81	1.74	1.11

Global Special Situations Fund 'I' Class (Net income shares)[2]

Calendar year	2013†	2012	2011
Highest Price	124.92	103.54	-
Lowest Price	103.71	95.56	-
Net revenue per income share	2.42	0.56	-

	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

Global Special Situations Fund 'R' Class (Net accumulation shares)[3]

Calendar year	2013†	2012	2011
Highest Price	120.29	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	2.19	-	-

	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Global Special Situations Fund 'S' Class (Net accumulation shares)[1]

Calendar year	2013†	2012	2011
Highest Price	165.15	137.17	141.27
Lowest Price	136.73	124.70	120.52
Net revenue per accumulation share	4.09	3.53	3.25

	2010	2009	2008
Highest Price	139.43	121.61	103.70
Lowest Price	115.67	82.70	76.64
Net revenue per accumulation share	2.75	2.59	1.57

†Up to 31 May 2013

(1) Launched 17 December 2007
(2) Launched on 2 May 2012
(3) Launched on 2 January 2013

Performance record

For the 12 months ending 31 May 2013, the 'A' shares of the Fund returned 26.5%*. Over the same period the MSCI AC World NR Index returned 27.9% for while the IMA Global sector returned 28.1%**.

The Fund's exposure to gold equities detracted from performance over the review period, in comparison to other holdings. In recent years the sector has often used the gains from an ever-rising gold price as an excuse to become less focused on costs and more focused on mergers and acquisitions. The recent, but significant, drop in the price of gold has exposed the shortcomings of such a strategy. In a number of cases, new management has been ushered in to address these issues. Overhanging this is the future direction of the gold price. While there has been much discussion over the limited impact on bullion prices caused by, for example, the Cypriot banking crisis or Japan's money creation, we believe the rapid fall in the price of gold has mainly been driven by rising bond yields – in particular, rising inflation-protected bond yields.

The Fund has significant exposure in Japan. For a long time the region was seen by value-seeking contrarians as unattractive, and it was only relatively recently in 2011 that we built up an overweight position. The stock market surge of late 2012 and early 2013 has failed to benefit the Fund as much as we had hoped, with investors tending to be more interested in the lower-quality names that we avoid. However, this was balanced to some extent by our currency positions.

Elsewhere, the Fund enjoyed a number of well performing stocks. Top of this list was SK Telecom, the South Korean mobile operator. The stock has enjoyed a strong re-rating over the past year, buoyed by robust operating numbers. Two of the market's key concerns surrounding the stock have been the regulatory environment and the group's investment in SK Hynix, another South Korean telecommunications company. For now, at least, the industry appears to be enjoying a reduction in regulatory pressure, with less rate-cut pressure and better management of subsidies. Meanwhile, SK Hynix has benefited from an upturn in the dynamic random access memory (DRAM) cycle and the potential for a less competitive framework, thanks to industry consolidation.

The Fund also benefited from strong performance from a number of European recovery positions over the review period. Carrefour's global hypermarket ambitions have been reined in and new management has begun to turn around the core domestic business, which has suffered from significant margin deterioration over the past decade, relative to its peers. Lagardère, the French media conglomerate, disposed of its remaining stake in Airbus group EADS and announced a special dividend. Its exit from Canal+ is taking longer than many had hoped, but over time the market should better recognise the value we see in some of its core assets, such as publishing and travel retail.

Another strong performer during the 12-month period was Helical Bar, a United Kingdom investment and development property group with an excellent long-term track record. The company's premium valuation has slipped in recent years, owing to general concerns over ex-London tenant demand and financing risk, and more specific concerns as to whether its chief executive can recreate the strength that the company exhibited in the past. However, the development pipeline has much to be optimistic about, while the challenging market conditions are likely to be a boon for a master property-picker such as Helical Bar.

Significant purchases (2% of Net Asset Value and above or minimum 5 holdings) during the year comprised:

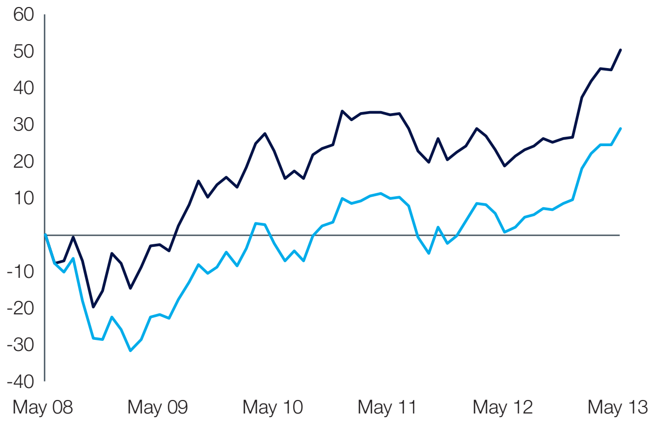
Lyxor ETF MSCI India, Samsung Electronics, Taiwan Semiconductor Manufacturing, Industrial & Commercial Bank of China, MTN.

Significant sales (2% of Net Asset Value and above or minimum 5 holdings) during the year comprised:

Techtronic Industries, Axiata, Aselsan Elektronik Sanayi Ve Ticaret, Standard Chartered, Avago Technologies.

* Source: Lipper, total return, net of UK basic rate tax, no initial charge, net of fees in GBP.
**Indices shown for performance comparison purposes only.

5 year performance graph (%)



Global Special Situations Fund 'A' Acc Shares:	50.3%
IMA Global:	29.0%

Past performance will not necessarily be repeated.

Source: Lipper, 31.05.08 to 31.05.13, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.
IMA sector shown for performance comparison only.

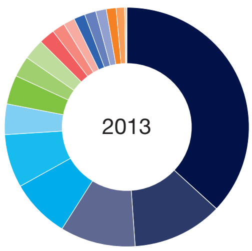
Portfolio analysis

Top 10 holdings (%)

Security	31.05.13
SK Telecom ADR	2.9
Medtronic	2.8
Japan Airlines	2.5
Carrefour	2.3
Helical Bar	2.2
Yamaha	2.1
NTT DoCoMo	2.1
Metropole Television	2.1
GlaxoSmithKline	2.1
Signet Jewelers	2.1

Security	31.05.12
Pfizer	2.3
Medtronic	2.3
GlaxoSmithKline	2.1
Lagardere S.C.A.	2.0
NTT DoCoMo	2.0
Yamaha	1.9
SK Telecom ADR	1.9
United States Treasury 1.125% Inflation Linked 15/01/2021	1.8
Dell	1.8
ENI	1.8

Geographical split (%)



	31.05.13	31.05.12
United States	36.9	36.7
Japan	12.0	14.9
Net other assets	10.0	8.4
United Kingdom	7.9	11.2
France	7.2	6.1
Ireland	4.1	2.8
Italy	3.9	3.1
South Korea	2.9	1.9
Switzerland	2.8	2.6
Bermuda	2.1	1.5
Government bonds	1.7	1.8
Panama	1.5	-
Canada	1.5	2.6
Netherlands	1.5	1.5
Belgium	1.4	-
Hong Kong	1.3	1.0
South Africa	1.1	2.7
Finland	0.2	0.2
OTC Forward Exchange Transactions	0.1	0.1
New Zealand	-	0.6
Contract for Difference (CFD)	(0.1)	0.3

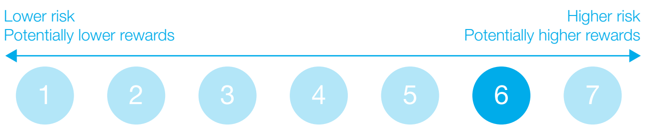
Outlook

Perhaps a correction in the Japanese market was warranted, given how far prices had come since last November. Still, a double-digit percentage drop in the final days of May was hefty. Meanwhile, Citigroup's Japan Economic Surprise Index has jumped following data giving positive signals. In particular, year-on-year average monthly earnings per employee have recovered sharply, while data from the Japan Business Federation suggests mid-year bonuses will see their largest rise since 1990. Additionally, the Ministry of Land's latest quarterly land price survey shows the highest number of districts reporting rising land prices since 2007. Japan has endured a number of false dawns in the past. This time, the determination of the authorities to do something – anything – might lead to a different outcome. However, many deep value opportunities in the equity market have already disappeared.

Europe, meanwhile, has given back its late-2012 gains, in relative terms. Valuations look attractive in a global context, but it is unclear whether this is justified given the region's structural issues. Almost the opposite is true for the United States – its fiscal position appears to have improved over the past year, but is still less than perfect. Meanwhile, the Standard & Poor's 500 Index is enjoying a historically elevated valuation as well as margin. Our stockpicking approach centres on seeking out companies with depressed margins trading on de-rated price to earnings multiples – a style that may be all the more necessary, given our view that the market as a whole offers little in the way of a safety margin.

The opinions expressed herein are as at June 2013.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears at the higher end of the Risk and Reward Indicator scale. This is because it invests in the shares of companies whose values tend to fluctuate more widely.

The following risks may not be fully captured by the Risk and Reward Indicator:

- Changes between the values of different international currencies may adversely affect the value of the Fund's investments and any related income.

The Risk and Reward profile is taken from the Key Investor Information Document.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series iv Prospectus.

* Please note that the Risk and Reward profile section is based on sterling 'A' class Accumulation shares.

Report and Accounts

Please contact Investec Fund Managers Limited for the long form report and accounts of the OEIC.

Other information

Changes during the accounting period:

- Global Special Situations, R Accumulation Net, GBP share class was launched on 2 January 2013.

There have been no other fundamental changes to the Company or the Fund that required shareholder approval or any other significant other changes to the operation of the Company or Fund requiring pre-notification.

Change of registered office

On 8 October 2012 the registered office of each of the Company, the ACD and the Investment Manager to the Company changed from 2 Gresham Street, London EC2V 7QP to Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA.

Conversion to protected cell status

From 19 February 2013 the Company took on protected status following FSA (now 'FCA') approval to the conversion. This means that from this date, under English law, the Funds are segregated portfolios of assets and the assets of a Fund now belong exclusively to that Fund. The assets of a Fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Share class conversion

For share class conversions within the same Fund it may be necessary, at the discretion of the ACD and only when it is in the interests of shareholders for accounting purposes to do so, to defer the completion of such conversions to a subsequent valuation point or ultimately to the valuation point immediately following the end of the relevant Fund's accounting period. If such a deferral is required, the ACD will notify the shareholder requesting the conversion as soon as practicable and will discuss with the shareholder the timing for the completion of the conversion.

Reduction of the General Administration Charge (GAC)

The GAC was reduced from 0.09% to 0.08%, effective 1 April 2013.

More information about the activities and performance of the Fund for this and previous periods can be obtained from the ACD.

Multi-Asset Protector Fund

Summary of the Fund's investment objective and policy

The Fund aims to grow your investment over the long term and provide protection (the minimum amount you can expect to get back from your investment) at 80% of the Fund's highest ever share price.

The Fund invests around the world in a wide range of investments. These include shares of companies (up to 85%); bonds (contracts to repay borrowed money which typically pay interest at fixed times issued by governments or companies); property; commodities; cash (up to 100%); and alternative asset classes.

Investment may be directly in the assets themselves (excluding property and commodities) or indirectly through other funds (up to 100%).

The Fund may also use derivatives (financial contracts whose value is linked to the price of an underlying asset) for investment purposes.

The costs of providing the protection may have a material impact on your returns. These costs are in addition to the ongoing charge set out in the charges section.

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Full details on this Fund's investment objective and policy can be found in the Prospectus.

Fund facts

Interim/Annual accounting dates	Income payment date
30 November, 31 May	31 July

Share class	Ongoing charges as per the Key Investor Information Document (%) 2012	2011
'A' Class – accumulation‡	2.08	2.09

In addition there is a cost of protection for the derivative contract of between 0.15-0.5%, which is charged to the capital account of the Fund.

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 31 May 2012.

‡The OCF shown here is an estimate of the charges, as there was a small change in the level of the costs since the annual accounts were published.

The Fund's annual report for each financial year will include details on the exact charges made.

For more information about charges, please see section 7 of the Investec Fund Series iv Prospectus.

Summary

Distributions

Share class	Distributions (p) period ended 31.05.13	Distributions (p) period ended 31.05.12
'A' Class – accumulation	0.50	0.03

Performance

Share class	Net Asset Value (p) per share as at 31.05.13	Net Asset Value (p) per share as at 31.05.12
'A' Class – accumulation	140.84	124.23

p = pence

Multi Asset Protector Fund 'A' Class (Net accumulation shares)(1)

Calendar year	2013†	2012	2011
Highest Price	143.68	130.13	136.18
Lowest Price	130.01	123.64	122.03
Net revenue per accumulation share	0.50	0.03	0.51
	2010	**2009**	**2008**
Highest Price	133.69	121.63	-
Lowest Price	119.23	95.86	-
Net revenue per accumulation share	0.97	0.45	-

†Up to 31 May 2013

(1) Launched 30 January 2009

Performance record

For the 12 months to 31 May 2013, the 'A' shares of the fund returned 13.4%*. Over the same period, the IMA Protected sector** returned 7% while the composite of 32% MSCI AC World in sterling, 18% FTSE All-Share Index, 35% Merrill Lynch 1–10-year gilts, 15% United Kingdom Treasury Bills returned 13.7%.

This represented a very satisfactory performance, despite a slow start to the year resulting from being required to hold high cash balances in the first quarter.

At the end of May, 21% of the Fund was invested in bonds, 50% in equities, 3% in property, 4% in alternatives, including gold, platinum and palladium exchange-traded funds (ETFs), and 22% was in cash. The bond portfolio components were 12% in investment grade corporate bonds, 6% in high yield and the remainder in emerging market debt. The equity exposure comprised 13% United Kingdom, including 3% in Investec's Smaller Companies Fund, and 37% global. This included specific exposure to funds or ETFs specialising in the healthcare sector, technology, insurance, Japan, emerging markets and Asia, as well as more general global funds. Cash holdings were increased close to the end of the period as we believed that markets had risen far enough for now and we wish to avoid becoming forced sellers in the case of any market setback. The investment level was well below the maximum permitted.

The objective of the fund is to remain broadly balanced, with equity and bond positions including exposure to external passive and active funds (both externally and internally managed ones). A number of these funds have been specifically chosen for their record of defensive performance in difficult markets. We believe a globally diversified stance is appropriate given the increasingly global nature of markets.

Significant purchases (2% of Net Asset Value and above or minimum 5 holdings) during the year comprised:

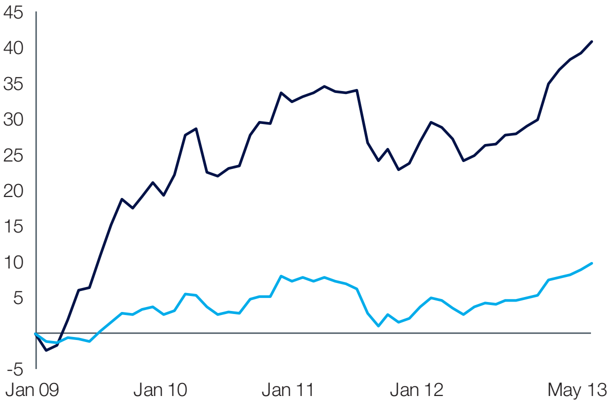
iShares MSCI World, Investec Emerging Markets Local Currency Debt Fund, Investec Global Strategy Emerging Markets Currency Fund, Investec Global Equity Fund, iShares Markit iBoxx $ Corporate Bond, ETCs Source Physical Markets Gold, Polar Capital Global Insurance Fund, iShares FTSE 100, Investec Global Endurance Equity Fund, iShares Markit iBoxx $ High Yield Bond, Investec Global Energy Fund.

Significant sales (2% of Net Asset Value and above or minimum 5 holdings) during the year comprised:

Investec Emerging Markets Local Currency Debt Fund, iShares MSCI World, iShares Markit iBoxx $ Corporate Bond, Investec Global Equity Fund, Investec Global Strategy Global Franchise Fund, Polar Capital Global Insurance Fund, Investec Global Strategy Asian Pacific Equity Fund, Investec Global Energy Fund, ETCs Source Physical Markets Gold

*Source: Lipper, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.
**Index shown for performance comparison purposes only.

Performance since launch (%)



Past performance will not necessarily be repeated.

Source: Lipper, 31.01.09 to 31.05.13, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.
IMA sector shown for performance comparison only.

Portfolio analysis

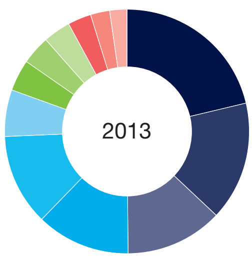
Top 10 holdings (%)

Security	31.05.13
iShares Markit iBoxx $ Corporate Bond	5.2
Investec Global Equity Fund †	4.8
iShares MSCI World Fund	4.4
Investec Global Strategy Emerging Markets Currency Fund †	3.8
Investec Monthly High Income Fund †	3.7
Investec Global Dynamic Fund †	3.5
New Capital Wealthy Nations Bond Fund A	3.5
Investec UK Special Situations Fund †	3.4
Polar Capital Global Insurance Fund	3.2
Investec UK Smaller Companies Fund †	3.1

Security	31.05.12
iShares Markit iBoxx $ Corporate Bond	4.2
Investec Monthly High Income Fund†	3.2
New Capital Wealthy Nations Bond Fund A	3.0
Investec UK Smaller Companies Fund†	2.7
Investec UK Special Situations Fund†	2.7
Investec Global Dynamic Fund†	2.5
Investec Global Strategy Asian Pacific Equity Fund†	2.4
Investec Global Equity Fund†	2.4
Investec Global Gold Fund†	2.3
Polar Capital Insurance Fund	2.2

† A related party to the Fund

Investment split (%)



	31.05.13	31.05.12
Global Equities	21.3	11.1
Certificate of Deposit	15.8	43.5
UK Equities	12.9	7.9
Corporate Investment Grade	12.4	8.8
Sector Thematic Equities	12.1	7.7
Corporate High Yield	6.2	4.8
Alternatives	4.2	-
Emerging Markets Currency	3.8	-
Region Thematic Equities	3.6	3.5
Property	3.1	1.5
Emerging Markets Debt	2.5	1.7
Net other assets	2.3	9.8
OTC Forward Foreign Exchange Transactions	(0.2)	(0.3)

Outlook

Equity markets had returned nearly 30% year on year until the modest setback in May this year. Despite the positive long-term outlook, such a setback was not a surprise to us. Market momentum and sentiment had become over-extended, earnings forecasts were continuing to be downgraded, though only modestly, and markets had risen from being undervalued to only fair value. A prospective multiple of 14.5x current year's forecast earnings is still modest by historical standards but the recent experience of investors made it premature to expect a speedy return to the long-term average. Should the economic outlook continue to improve, earnings forecasts are likely to be upgraded. As such, we believe the inflows into equity funds will possibly continue while companies return cash to investors through dividends and buy-backs.

Despite improving inflation data, government bond yields have risen sharply as investors anticipate that an improving economic outlook will bring an end to quantitative easing and, in time, a return to higher interest rates. Such a phase of normalisation, we believe, would be good news for the global economy and equity markets in the longer term, but is a headwind in the shorter term. Yield spreads offered by corporate credit and emerging market debt offer some protection to bond investors, but generating materially positive returns from bond investment could be a struggle for some time. We believe, our strategic position of being significantly underweight bonds, especially government bonds, and overweight equities is likely to continue to add value.

The opinions expressed herein are as at June 2013.

Risk and Reward profile*

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

1 2 3 **4** 5 6 7

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the mix of assets it invests in tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

The following risks may not be fully captured by the Risk and Reward Indicator:

- The 80% protection level is not guaranteed. The Fund aims to provide the 80% protection by gradually switching from the investment portfolio to a cash portfolio when markets fall. As a further level of security the Fund will invest in a derivative contract with a single counterparty. Where this arrangement fails to support the protection level, the Fund will only be relying on its cash allocation policy to provide the protection.
- Where the Fund is unable to find a counterparty for the derivative contract or where it has a large allocation to cash and it is not appropriate to re-invest in markets in the foreseeable future, the Board of Directors may decide to wind-up the Fund with the proceeds going to investors.
- There is a risk that at times the Fund may hold large proportions of cash for considerable periods of time. This could lead to the Fund underperforming markets when they are rising.

The Risk and Reward profile is taken from the Key Investor Information Document.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series iv Prospectus.

* Please note that the Risk and Reward profile section is based on sterling 'A' class Accumulation shares.

Report and Accounts

Please contact Investec Fund Managers Limited for the long form report and accounts of the OEIC.

Other information

There have been no fundamental changes to the Company or the Fund that required shareholder approval or any other significant other changes to the operation of the Company or Fund requiring pre-notification.

Change of registered office

On 8 October 2012 the registered office of each of the Company, the ACD and the Investment Manager to the Company changed from 2 Gresham Street, London EC2V 7QP to Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA.

Conversion to protected cell status

From 19 February 2013 the Company took on protected status following FSA (now 'FCA') approval to the conversion. This means that from this date, under English law, the Funds are segregated portfolios of assets and the assets of a Fund now belong exclusively to that Fund. The assets of a Fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Share class conversion

For share class conversions within the same Fund it may be necessary, at the discretion of the ACD and only when it is in the interests of shareholders for accounting purposes to do so, to defer the completion of such conversions to a subsequent valuation point or ultimately to the valuation point immediately following the end of the relevant Fund's accounting period. If such a deferral is required, the ACD will notify the shareholder requesting the conversion as soon as practicable and will discuss with the shareholder the timing for the completion of the conversion.

Reduction of the General Administration Charge (GAC)

The GAC was reduced from 0.09% to 0.08%, effective 1 April 2013.

More information about the activities and performance of the Fund for this and previous periods can be obtained from the ACD.

Multi-Asset Protector Fund 2

Summary of the Fund's investment objective and policy

The Fund aims to grow your investment over the long term and provide protection (the minimum amount you can expect to get back from your investment) at 80% of the Fund's highest ever share price.

The Fund invests around the world in a wide range of investments. These include shares of companies (up to 85%); bonds (contracts to repay borrowed money which typically pay interest at fixed times issued by governments or companies); property; commodities; cash (up to 100%); and alternative asset classes.

Investment may be directly in the assets themselves (excluding property and commodities) or indirectly through other funds (up to 100%).

The Fund may also use derivatives (financial contracts whose value is linked to the price of an underlying asset) for investment purposes.

The costs of providing the protection may have a material impact on your returns. These costs are in addition to the ongoing charge set out in the charges section.

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Full details on this Fund's investment objective and policy can be found in the Prospectus.

Fund facts

Interim/Annual accounting dates	Income payment date
30 November, 31 May	31 July

Share class	Ongoing charges as per the Key Investor Information Document (%) 2012	2011
'I' Class – accumulation*	1.46	-

In addition there is a cost of protection for the derivative contract between 0.15-0.5%, which is charged to the capital of the Fund.

The Fund's annual report for each financial year will include details on the exact charges made.

*The OCF shown here is an estimate of the charges, as the share class was only recently launched.

For more information about charges, please see section 7 of the Investec Fund Series iv Prospectus.

Summary

Distributions

Share class	Distributions (p) period ended 31.05.13	Distributions (p) period ended 31.05.12
'I' Class – accumulation[1]	1.14	-

Performance

Share class	Net Asset Value (p) per share as at 31.05.13	Net Asset Value (p) per share as at 31.05.12
'I' Class – accumulation	111.57	-

p = pence

Multi Asset Protector Fund 2 'I' Class (Net accumulation shares)[1]

Calendar year	2013†	2012	2011
Highest Price	113.70	103.26	-
Lowest Price	103.24	99.83	-
Net revenue per accumulation share	1.14	-	-

Calendar year	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

†Up to 31 May 2013

[1] Launched 6 July 2012

Performance record

For the period since inception, on 6 July 2012, to 31 May 2013, the 'A' shares of the Fund* returned 11.6%. Over the same period the IMA Protected sector** returned 5.5% and the composite of 32% MSCI AC World in sterling, 18% All Share index, 35% Merrill Lynch 1–10-year gilts, 15% United Kingdom Treasury Bills returned 11.0%.

At the end of May, 19% of the Fund was invested in bonds, 47% in equities, 3% in property, 4% in alternatives, including gold, platinum and palladium exchange-traded funds (ETFs), and 27% was in cash. The bond portfolio components were 11% in investment grade corporate bonds, 6% in high yield and 2% in emerging market debt. The equity exposure comprised 12% UK, including 3% in Investec's Smaller Companies Fund, and 35% global. This included specific exposure to funds or ETFs specialising in the healthcare sector, technology, insurance, resources, Japan, emerging markets and Asia, as well as more general global funds. Cash holdings were increased close to the end of the period as we believed that markets had risen far enough for now and we wish to avoid becoming forced sellers in the case of any market setback. The investment level was well below the maximum permitted.

The objective of the Fund is to remain broadly balanced, with equity and bond positions including exposure to external passive and active funds (both externally and internally managed ones). A number of these funds have been specifically chosen for their record of defensive performance in difficult markets. We believe a globally diversified stance is appropriate given the increasingly global nature of markets.

Significant purchases (2% of Net Asset Value and above or minimum 5 holdings) during the period since inception comprised:

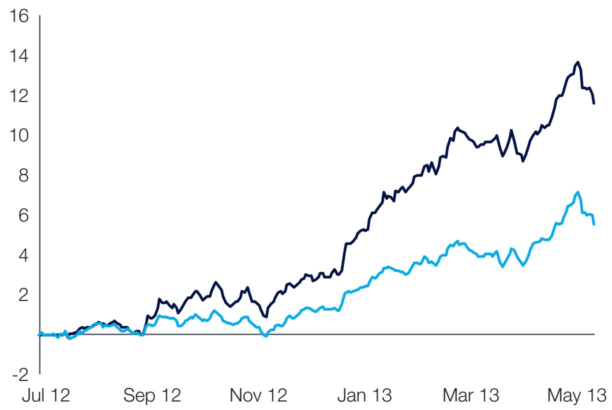
iShares Markit iBoxx $ Corporate Bond, iShares MSCI World, Polar Capital Global Insurance Fund, Investec Global Equity Fund, Investec Emerging Markets Local Currency Debt Fund.

Significant sales (2% of Net Asset Value and above or minimum 5 holdings) during the period since inception comprised:

Investec Global Strategy Global Franchise Fund, iShares MSCI World, iShares Markit iBoxx $ Corporate Bond, ETCs Source Physical Markets Gold, Polar Capital Global Insurance Fund.

*Source: Lipper, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.
**Index shown for performance comparison purposes only.

Performance since launch (%)



Multi-Asset Protector Fund 2 'I' Acc Shares:	11.6%
IMA Protected:	5.5%

Past performance will not necessarily be repeated.

Source: Lipper, 06.07.12 to 31.05.13, total return net of UK basic rate tax, no initial charge, net of fees in sterling.
IMA sector shown for performance comparison only.

Portfolio analysis

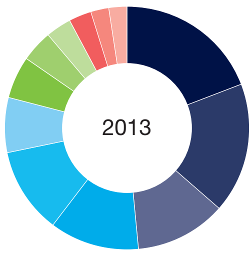
Top 10 holdings (%)

Security	31.05.13
iShares Markit iBoxx $ Corporate Bond	5.2
iShares MSCI World	4.2
Investec Global Equity Fund†	4.2
UK Treasury Bill 22/07/2013	3.8
Investec Monthly High Income Fund†	3.3
Investec UK Special Situations Fund†	3.0
Investec Global Dynamic Fund†	3.0
Investec UK Smaller Companies Fund†	2.9
Polar Capital Global Insurance Fund	2.8
New Capital Wealthy Nations Bond Fund A	2.8

† A related party to the Fund

As the Fund launched 6 July 2012 we cannot provide comparative data for the previous year.

Investment split (%)



	31.05.13	31.05.12
Global Equities	19.2	-
Certificate of Deposit	17.3	-
Sector Thematic	12.1	-
UK Equities	11.9	-
Corporate Investment Grade	11.4	-
Net other assets	7.3	-
Corporate High Yield	5.6	-
Alternatives	4.2	-
Region Thematic	3.4	-
Property	3.0	-
Emerging Markets Debt	2.4	-
Emerging Markets Currency	2.4	-
OTC Forward foreign exchange transactions	(0.2)	-

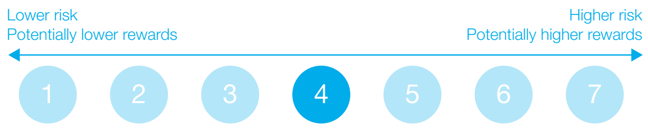
Outlook

Equity markets had returned nearly 30% year on year until a modest setback in May this year. Despite the attractive long-term outlook, such a setback was not a surprise to us. Market momentum and sentiment had become over-extended, earnings forecasts were continuing to be downgraded, though only modestly, and markets had risen from being undervalued to only fair value. A prospective multiple of 14.5x current year's forecast earnings is still modest by historical standards, but the recent experience of investors made it premature to expect a speedy return to the long-term average. Should the economic outlook continue to improve, earnings forecasts are likely to be upgraded. As such, we believe the inflows into equity funds will possibly continue while companies return cash to investors through dividends and buy-backs.

Despite improving inflation data, government bond yields have risen sharply as investors anticipate that an improving economic outlook will bring an end to quantitative easing and, in time, a return to higher interest rates. Such a phase of normalisation, we believe, would be good news for the global economy and equity markets in the longer term, but is a headwind in the shorter term. Yield spreads offered by corporate credit and emerging market debt offer some protection to bond investors, but generating materially positive returns from bond investment could be a struggle for some time. We believe, our strategic position of being significantly underweight bonds, especially government bonds, and overweight equities is likely to continue to add value.

The opinions expressed herein are as at June 2013.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the mix of assets it invests in tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

The following risks may not be fully captured by the Risk and Reward Indicator:

- The 80% protection level is not guaranteed. The Fund aims to provide the 80% protection by gradually switching from the investment portfolio to a cash portfolio when markets fall. As a further level of security the Fund will invest in a derivative contract with a single counterparty. Where this arrangement fails to support the protection level, the Fund will only be relying on its cash allocation policy to provide the protection.
- Where the Fund is unable to find a counterparty for the derivative contract or where it has a large allocation to cash and it is not appropriate to re-invest in markets in the foreseeable future, the Board of Directors may decide to wind-up the Fund with the proceeds going to investors.
- There is a risk that at times the Fund may hold large proportions of cash for considerable periods of time. This could lead to the Fund underperforming markets when they are rising.

The risk and reward profile is taken from the Key Investor Information Document.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series iv Prospectus.

*Please note that the Risk and Reward profile section is based on sterling 'I' Class Accumulation shares.

Report and Accounts

Please contact Investec Fund Managers Limited for the long form report and accounts of the OEIC.

Other information

Changes during the accounting period:

- Multi-Asset Protector Fund 2 was launched on 6 July 2012.

There have been no other fundamental changes to the Company or the Fund that required shareholder approval or any other significant other changes to the operation of the Company or Fund requiring pre-notification.

Change of registered office

On 8 October 2012 the registered office of each of the Company, the ACD and the Investment Manager to the Company changed from 2 Gresham Street, London EC2V 7QP to Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA.

Conversion to protected cell status

From 19 February 2013 the Company took on protected status following FSA (now 'FCA') approval to the conversion. This means that from this date, under English law, the Funds are segregated portfolios of assets and the assets of a Fund now belong exclusively to that Fund. The assets of a Fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Share class conversion

For share class conversions within the same Fund it may be necessary, at the discretion of the ACD and only when it is in the interests of shareholders for accounting purposes to do so, to defer the completion of such conversions to a subsequent valuation point or ultimately to the valuation point immediately following the end of the relevant Fund's accounting period. If such a deferral is required, the ACD will notify the shareholder requesting the conversion as soon as practicable and will discuss with the shareholder the timing for the completion of the conversion.

Reduction of the General Administration Charge (GAC)

The GAC was reduced from 0.09% to 0.08%, effective 1 April 2013.

More information about the activities and performance of the Fund for this and previous periods can be obtained from the ACD.

Target Return Fund

Summary of the Fund's investment objective and policy

The Fund aims to produce a positive return over the long term regardless of market conditions.

The Fund invests around the world primarily in a wide range of assets which pay interest (e.g. bonds) and in related derivatives (financial contracts whose value is linked to the price of an underlying asset). These derivatives may be used for investment purposes.

Returns could be from income or growth or a combination of the two and are targeted to beat overnight Sterling LIBOR (an inter-bank lending rate).

Interest bearing assets held may be issued by companies, institutions or governments.

The Fund will not invest in shares or related derivatives.

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Full details on this fund's investment objective and policy can be found in the Prospectus.

Fund facts

Interim/Annual accounting dates	Income payment date
30 November, 31 May	31January, 30 April, 31 July, 31 October

Share class	Ongoing charges as per the Key Investor Information Document (%) 2012	2011
'A' Class – net accumulation‡	1.37	1.35
'A' Class – net income‡	1.37	1.37
'I' Class – net accumulation‡	0.77	0.75
'I' Class – net income‡	0.77	0.77
'R' Class – net accumulation*	0.87	-
'S' Class – gross accumulation‡	0.12	0.12
'S' Class – gross accumulation EUR hedge‡	0.17	0.17
'S' Class – gross accumulation USD hedge‡	0.17	0.17

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 31 May 2012.

*The OCF shown here is an estimate of the charges, as the share class was only recently launched.

‡The OCF shown here is an estimate of the charges, as there was a small change in the level of the costs since the annual accounts were published.

The Fund's annual report for each financial year will include details on the exact charges made.

For more information about charges, please see section 7 of the Investec Fund Series iv Prospectus.

Summary

Distributions

Share class	Distributions as at 31.05.13	Distributions as at 31.05.12‡
`A` Class - net accumulation	1.42p	1.60p
`A` Class - net income	1.35p	0.07p
`I` Class - net accumulation	2.00p	1.98p
`I` Class - net income	1.84p	0.12p
`R` Class - net accumulation	1.20p	-
`S` Class - gross accumulation	3.77p	3.68p
`S` Class - gross accumulation EUR hedge	3.27c	3.48c
`S` Class - gross accumulation USD hedge	3.25c	3.20c

‡The distribution frequency of the Target Return Fund was changed from annually to quarterly effective 1 October 2012.

Performance

Share class	Net Asset Value per share as at 31.05.13	Net Asset Value per share as at 31.05.12
`A` Class - net accumulation	109.73p	108.15p
`A` Class - net income	99.11p	98.95p
`I` Class - net accumulation	109.20p	107.01p
`I` Class - net income	99.06p	98.95p
`R` Class - net accumulation	99.96p	-
`S` Class - gross accumulation	129.06p	125.11p
`S` Class - gross accumulation EUR hedge	114.86c	112.00c
`S` Class - gross accumulation USD hedge	113.62c	110.43c

p = pence
c = cents

Share price range

Target Return Fund 'A' Class (Net accumulation shares)

Calendar year	2013†	2012	2011
Highest Price	110.81	110.06	115.05
Lowest Price	109.43	107.59	107.56
Net revenue per accumulation share	0.75	2.26	1.89
	2010	2009	2008
Highest Price	117.00	114.28	105.62
Lowest Price	111.53	99.29	98.22
Net revenue per accumulation share	2.91	3.39	4.08

Target Return Fund 'A' Class (Net income shares)(2)

Calendar year	2013†	2012	2011
Highest Price	100.35	100.34	-
Lowest Price	99.10	98.96	-
Net revenue per income share	0.64	0.79	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

Target Return Fund 'I' Class (Net accumulation shares)[1]

Calendar year	2013†	2012	2011
Highest Price	110.19	109.20	113.32
Lowest Price	108.75	106.29	106.02
Net revenue per accumulation share	0.99	2.99	2.12
	2010	2009	2008
Highest Price	114.85	111.78	103.68
Lowest Price	109.58	97.59	96.47
Net revenue per accumulation share	3.09	-	1.13

Target Return Fund 'I' Class (Net income shares)[2]

Calendar year	2013†	2012	2011
Highest Price	100.41	100.42	-
Lowest Price	99.13	98.97	-
Net revenue per income share	0.90	1.05	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

Target Return Fund 'R' Class (Net accumulation shares)[3]

Calendar year	2013†	2012	2011
Highest Price	100.83	-	-
Lowest Price	99.51	-	-
Net revenue per accumulation share	1.20	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Target Return Fund 'S' Class (Gross accumulation shares)

Calendar year	2013†	2012	2011
Highest Price	130.19	128.38	130.59
Lowest Price	128.34	123.80	122.98
Gross revenue per accumulation share	1.90	5.55	4.20
	2010	2009	2008
Highest Price	130.83	126.62	114.74
Lowest Price	125.14	108.71	107.09
Gross revenue per accumulation share	5.41	6.34	5.96

Target Return Fund 'S' Class (Gross EUR hedge accumulation shares)

Calendar year	2013†	2012	2011
Highest Price (cents)	115.93	114.55	116.98
Lowest Price (cents)	114.35	111.02	110.37
Gross revenue per accumulation share	1.67	5.08	3.80
	2010	2009	2008
Highest Price (cents)	117.46	113.77	103.07
Lowest Price (cents)	112.30	97.44	96.03
Gross revenue per accumulation share	4.88	6.09	2.69

Target Return Fund 'S' Class (Gross USD hedge accumulation shares)

Calendar year	2013†	2012	2011
Highest Price (cents)	114.65	113.20	114.29
Lowest Price (cents)	113.07	109.36	108.73
Gross revenue per accumulation share	1.60	4.85	3.60
	2010	2009	2008
Highest Price (cents)	116.08	112.45	102.39
Lowest Price (cents)	110.99	96.44	95.28
Gross revenue per accumulation share	4.72	5.57	2.74

†Up to 31 May 2013. Please note the Fund changed from annual to quarterly distributions with effect from 1 October 2012. As a result the 'revenue per share class' for the calendar year 2012 contains an annual payment made for the year ended 31 May 2012 and two quarterly payments made up to 31 December 2012.

(1) Launched 3 March 2008
(2) Launched 2 May 2012
(3) Launched 2 January 2013

Performance record

For the 12 months ending 31 May 2013 the 'A' shares of the Fund returned 1.6%*. Over the same period the performance comparison index the overnight Sterling LIBOR returned 0.4%**.

The total revenue distribution for the year in relation to 'A' accumulation shares was 1.42 pence per share. This compares to a total of 1.60 pence per share paid for the corresponding year in 2012.

The defining global macroeconomic event during the second half of 2012 was the commitment of the European Central Bank to supporting the European sovereign debt market. The (as yet unused) bond-buying programme led to a drop in the market risk premia that had become attached to European assets. This helped international investment flows elsewhere and, against a generally improving global backdrop, spurred a strong rally of risk assets in late 2012 and early 2013. However, the economic recoveries within both developed and emerging markets subsequently lost momentum. Fears surrounding the resolution of the United States fiscal crisis, a further flare-up of European sovereign solvency issues, and increased doubts about the resilience of the Chinese growth recovery all weighed on global markets, even as central banks – especially the Bank of Japan – provided additional monetary easing. In May 2013, debate over a gradual withdrawal of exceptional monetary easing in the United States sparked substantial volatility (wide fluctuation in prices) and weakness across financial markets.

The Fund had a reasonable year under trying market conditions. Its excess return performance over cash was consistent throughout the year, with all the major risk exposures of the Fund delivering positive contributions. The Fund benefited from its underlying structure, active allocation decisions, and a robust risk management process.

The allocation to emerging market debt was the strongest contributor to returns. This was despite the asset class suffering its largest monthly decline in May 2013 since the global financial crisis.

Currency exposure was the second largest contributor to returns, benefiting from generally positive performance over the period. The Fund's allocation to corporate credit risk was positive in the second half of 2012 and beginning of 2013, as a prolonged episode of spread compression (higher prices) allowed for reasonable gains across global investment grade corporate debt. However, this process was curtailed early in 2013, which, together with the Fund's defensive positioning and the adoption of broader credit market hedges, eroded some of the earlier gains. In May, the conservative positioning of the Fund provided a much needed buffer when assets sensitive to market fluctuations – investment grade bonds in particular – experienced severe weakness.

The largest variations in performance contribution came from the interest rate exposure of the Fund. Outright duration positions experienced the most volatility in monthly returns, while relative value country position returns were almost exclusively positive, with the exception of the sharp correction in May (i.e. prices declined, interrupting an uptrend). Yield curve positions (bonds with varying maturity dates) were less numerous, but led to overall gains for the year.

During the reporting period, the Fund's strategic allocation became increasingly defensive. The allocation to developed market sovereign bonds was below 50% of net asset value at the start of the period, rising to just below 70% by the end. This was driven by increasingly less attractive valuations across the growth-orientated components of the Fund. As spread assets (fixed income positions that aim to profit from the difference between two prices) performed favourably during the period, profits were taken and reinvestments made into more defensive assets. However, a large increase in the proportion of nominal developed market sovereign bonds and cash also came from a progressive reduction in inflation-linked bond holdings, from around 10 to 1% of the Fund. These positions moved from clear under-valued levels towards our estimates of fair-value, and were consequently reduced.

At the same time, the effective interest rate risk of the Fund was reduced, as core market long maturity interest rates continued to be especially poor value, while also growing in vulnerability. The Fund's overall sensitivity to interest rates was reduced. The bulk of this adjustment was accomplished through United States Treasuries, although the second quarter of 2013 saw the Fund adopt an increasingly negative view on United Kingdom Gilts. These net short positions were counterbalanced by holdings in smaller developed markets with top credit standings, and backed by high quality balance sheets.

The Fund's currency exposure has been variable over the period, including its net exposure to the euro. Nevertheless, notable trends include the progressive accumulation of a long United States dollar holding. The Fund was net short the Japanese yen throughout the period, although the extent of this varied substantially. It also accumulated larger shorts in non-euro European currencies, commodity currencies and emerging market currencies across the period. Investment decisions were made on the basis of declining valuations, risk-mitigation and for hedging purposes.

Significant purchases (2% of Net Asset Value and above or minimum 5 holdings) during the year comprised:

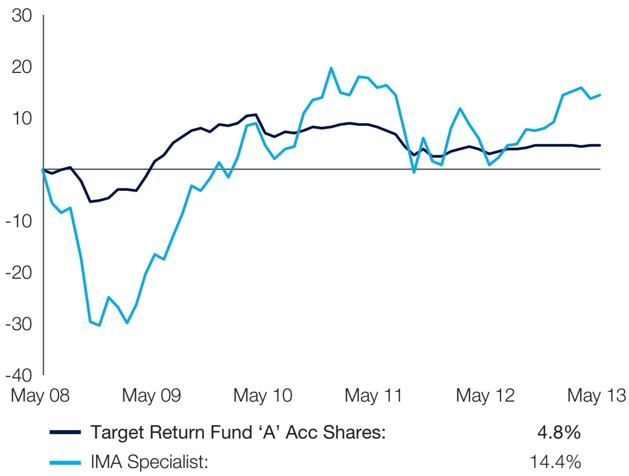
Sweden Government 3.5% 01/06/2022, Canadian Government 5.25% 01/06/2013, Canadian Government 1.5% 01/09/2017, Province of Ontario Canada 4% 02/06/2021, Austria Government 3.4% 22/11/2022, Canadian Government 3.25% 01/06/2021, Israel Government 4.25% 31/03/2023, Norway Government 3.75% 25/05/2021.

Significant sales (2% of Net Asset Value and above or minimum 5 holdings) during the year comprised:

Canadian Government 2% 01/09/2012, Sweden Government 3.5% 01/06/2022, Bundesobligation Inflation Linked 2.25% 15/04/2013, Canadian Government 1.5% 01/09/2017, Norway Government 3.75% 25/05/2021, United Kingdom Inflation Linked 2.5% 16/04/2020, Austria Government 3.4% 22/11/2022, Canadian Government 3.25% 01/06/2021, United States Treasury 2.125% 15/08/2021, Norway Government 6.5% 15/05/2013, Norway Government 4.5% 22/05/2019.

*Source: Lipper, total return, net of UK basic rate tax, no initial charge, net of fees in GBP.
** Indices shown for performance comparison purposes only.

5 year performance graph (%)



Past performance will not necessarily be repeated.

Source: Lipper, 31.05.08 to 31.05.13, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.
IMA sector shown for performance comparison only.

Portfolio analysis

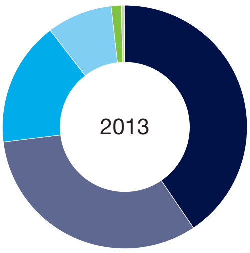
Top 10 holdings (%)

Security	31.05.13
United Kingdom Treasury Bill 24/06/2013	9.8
United Kingdom Treasury Bill 22/07/2013	6.3
United Kingdom Treasury Bill 15/07/2013	5.8
Canadian Government 5.25% 01/06/2013	5.0
United Kingdom Treasury Bill 03/06/2013	4.5
Sweden Government 3.5% 01/06/2022	4.1
Province of Ontario Canada 4% 02/06/2021	3.7
United Kingdom Treasury Bill 02/09/2013	3.0
Investec Global Strategy High Income Bond Fund†	2.9
Finland Government 1.875% 15/04/2017	2.9

Security	31.05.12
Canadian Government 2% 01/09/2012	9.7
Bundesobligation Inflation Linked 2.25% 15/04/2013	5.2
United Kingdom Inflation Linked 2.5% 16/04/2020	3.6
Norway Government 3.75% 25/05/2021	3.3
United States Treasury 2.125% 15/08/2021	3.1
Investec Global Strategy High Income Bond Fund†	2.9
Bundesrepublik Deutschland 3.25% 04/01/2020	2.8
Government of Finland 1.875% 15/04/2017	2.8
Norway Government 6.5% 15/05/2013	2.4
United States Treasury 1.25% 31/08/2015	2.4

† A related party to the Fund

Investments split (%)



	31.05.13	31.05.12
Government Bonds	40.7	49.0
Treasury Bills	32.7	2.6
Corporate Bonds	16.6	31.1
Collective Investment Schemes	8.7	9.5
OTC Forward Exchange Transactions	1.3	1.6
Collateral Cash	0.4	0.2
Derivatives - Futures	0.1	(0.4)
Derivatives - Options	-	-
Net other assets	(0.1)	6.3
Derivatives - Credit Default Swaps	(0.2)	0.3
Derivatives - Interest Rate Swaps	(0.2)	(0.2)

Outlook

We seem to have reached an important inflexion point, where the winding down of quantitative easing is seen as a precursor to eventual United States monetary policy normalisation. Markets are adjusting to this new paradigm. The transition will almost certainly be bumpy and could become messy, not least because the United States Federal Reserve has linked the speed of the process to the strength of economic data, which has a tendency to fluctuate widely.

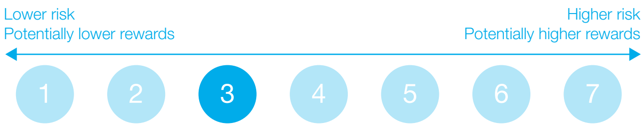
Relative growth and policy dynamics should help the United States dollar to trend higher over time, especially against the currencies of weaker economies and those linked to low commodity prices. A muted and less resource-intensive recovery in China reinforces our caution towards the Australian dollar, as well as a number of emerging market currencies, which have been boosted by relative commodity price strength over the last decade.

United States bond yields also look set to rise further, although probably not in a straight line. Our view is that they are part of the way through a move to a higher yielding range, unwinding the easy monetary policy induced rally that started in mid-2011. This, we believe, would put the fair value for 10-year Treasuries closer to 3% by late 2013. Disappointing data could temporarily interrupt this move, while much better data may cause it to overshoot. Therefore, we are biased towards shortening duration.

Other bond markets should move in sympathy with United States Treasuries, but we expect performance to vary significantly across individual markets. In this respect, we will continue to be cautiously positioned in corporate credit. In emerging market debt, fundamental valuations are somewhat more supportive, even if core market long-term rates rise in the medium term, although currency pressures could work against this. While opportunities exist, exposures will need to be selective.

The opinions expressed herein are as at June 2013.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean ‘risk free’.

The value of your investment can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the lower end of the Risk and Reward Indicator scale. This is because it invests in bonds whose returns tend to fluctuate more than those of cash funds but less than those of funds which invest in the shares of companies.

The following risks may not be fully captured by the Risk and Reward Indicator:

- Some of the countries in which the Fund invests have less developed political, economic and legal systems. These markets carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.
- The value of interest bearing assets tends to decrease when interest rates and/or inflation rises.
- The Fund may invest in derivatives the prices of which can fluctuate widely. However, it is not intended that this will produce Fund returns that fluctuate more widely or increase the level of risk in the Fund.

The Risk and Reward profile is taken from the Key Investor Information Document.

The full list of the Fund’s risks are contained in Appendix VII of the Investec Funds Series iv Prospectus.

* Please note that the Risk and Reward profile section is based on sterling ‘A’ class Accumulation shares.

Report and Accounts

Please contact Investec Fund Managers Limited for the long form report and accounts of the OEIC.

Other information

Target return:

After consultation with the Depositary and in accordance with the requirements of Section 4.3 of the COLL, shareholders were given notice of the following:

- The distribution frequency of the Target Return Fund was changed from annually to quarterly effective 1 October 2012.
- The intention to exercise smoothing of income payments of the Target Return Fund as the ACD’s discretion, effective 6 April 2013.

Changes during the accounting period:

- Target Return, R Accumulation Net, GBP share class was launched on 2 January 2013.

There have been no other fundamental changes to the Company or the Fund that required shareholder approval or any other significant other changes to the operation of the Company or Fund requiring pre-notification.

Change of registered office

On 8 October 2012 the registered office of each of the Company, the ACD and the Investment Manager to the Company changed from 2 Gresham Street, London EC2V 7QP to Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA.

Conversion to protected cell status

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Share class conversion

For share class conversions within the same Fund it may be necessary, at the discretion of the ACD and only when it is in the interests of shareholders for accounting purposes to do so, to defer the completion of such conversions to a subsequent valuation point or ultimately to the valuation point immediately following the end of the relevant Fund’s accounting period. If such a deferral is required, the ACD will notify the shareholder requesting the conversion as soon as practicable and will discuss with the shareholder the timing for the completion of the conversion.

Reduction of the General Administration Charge (GAC)

The GAC was reduced from 0.09% to 0.08%, effective 1 April 2013.

More information about the activities and performance of the Fund for this and previous periods can be obtained from the ACD.

Other information

ISA status

During the year under review, the shares of the funds met the requirements for eligibility to be held in a stocks and shares ISA as determined by the regulations which govern ISAs.

Investec Fund Managers Limited offer the A shares of the funds through its own ISA plan*.

*Please note that while the Multi-Asset Protector Fund became a qualifying investment for a stocks and shares ISA as of 1 January 2011, this may change over time. Please refer to the section of the Supplementary Information Document titled 'ISA Investment in the Multi-Asset Protector Fund' for further information.

Distributions

Where a distribution is to be paid, it has been calculated as at 31 May 2013 and will be distributed to shareholders where applicable on 31 July 2013.

For accumulation shares payments are deemed to be paid on 31 July 2013.

Telephone calls

Telephone calls may be recorded for training and quality assurance purposes.

Authorised Corporate Director (ACD)

Investec Fund Managers Limited

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Telephone	+44 (0)20 7597 1900
Freephone	0800 389 2299
Email	enquiries@investecmail.com
Indicator	online valuation service
	www.investecassetmanagement.com
Registered address	Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA

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Woolgate Exchange
25 Basinghall Street
London EC2V 5HA

Registrar

International Financial Data Services (UK) Limited
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Basildon
Essex SS15 5FS

Depositary

State Street Trustees Limited
20 Churchill Place
London E14 5HJ

Fund Administrator

State Street Bank and Trust Company Limited
20 Churchill Place
London E14 5HJ

Independent Auditors

KPMG Audit Plc
15 Canada Square
Canary Wharf
London E14 5GL

Issued by Investec Fund Managers Limited, July 2013.
Authorised and regulated by the Financial Conduct Authority (previously the Financial Services Authority).

IAM/R&Ai/Interim/07/13
13651 - 07/13

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