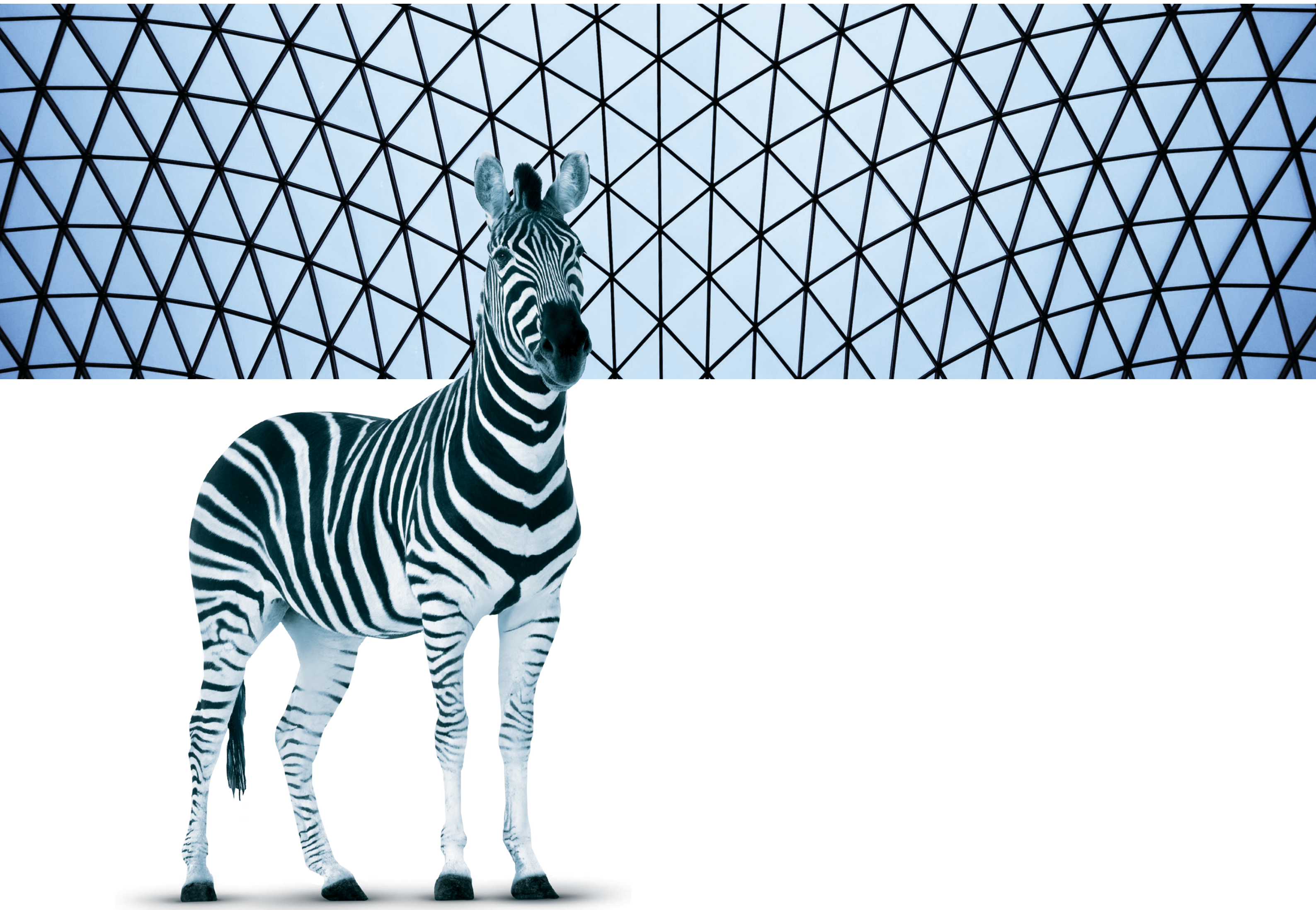
OEIC

Investec Funds Series iv A UK based Investment Company

Semi-annual short report | *For the period ended 30 November 2013*



Investec
Asset Management

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Investec Funds Series iv

Short report for the period ended 30 November 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. 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 individual fund. 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 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
May 2014

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
February 2014

American Fund
Asia ex Japan Fund
Global Energy Fund
Global Free Enterprise Fund
Monthly High Income Fund

Investec Funds Series iii
April 2014

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.

Performance overview

	6 months to 30.11.13	5 years to 30.11.13*	Rolling 12 month performance 30.11.12 to 30.11.13	30.11.11 to 30.11.12	30.11.10 to 30.11.11	30.11.09 to 30.11.10	30.11.08 to 30.11.09
Fund versus IMA sector (where relevant)							
Capital Accumulator[1]	1.2	58.1	12.1	5.7	2.4	7.4	21.4
Diversified Growth[2]	0.9	82.0	12.2	10.6	-2.7	17.4	28.4
IMA Mixed Investments 40-85% Shares	*1.9*	*67.9*	*14.8*	*10.7*	*-2.8*	*10.3*	*23.3*
Emerging Markets Blended Debt[1]	-12.5	-	-9.9	-	-	-	-
IMA Global Bonds	*-4.6*	-	*-1.3*	-	-	-	-
Emerging Markets Equity[1]	-4.0	-	4.7	-	-	-	-
IMA Global Emerging Markets	*-6.1*	-	*1.2*	-	-	-	-
Global Franchise[1]	-2.5	-	13.5	-	-	-	-
IMA Global	*2.6*	-	*21.9*	-	-	-	-
Global Special Situations[1]	4.0	84.8	23.7	4.9	-3.3	9.7	34.3
IMA Global	*2.6*	*85.6*	*21.9*	*11.3*	*-5.6*	*13.3*	*27.9*
Multi-Asset Protector[1]	1.0	-	10.3	5.0	-4.9	8.6	-
IMA Protected	*0.9*	-	*5.5*	*3.4*	*-3.6*	*1.8*	-
Multi-Asset Protector 2[3]	1.3	-	10.3	-	-	-	-
IMA Protected	*0.9*	-	*5.5*	-	-	-	-
Short Dated Bond[7]	-	-	-	-	-	-	-
Target Return[1]	-1.2	10.2	-1.2	2.2	-5.1	0.5	14.4
Performance comparison indices							
AIC Investment Trust-Split-Zero Dividend	2.6	76.9	10.3	7.9	6.4	20.6	15.9
Emerging Markets Blended Debt composite[4]	-10.9	-	-7.1	-	-	-	-
LIBOR GBP Overnight Rate	0.2	2.6	0.4	0.4	0.5	0.4	0.8
MSCI AC World NR (MSCI World NR pre 01.10.11)	2.3	85.3	20.8	11.2	0.2	11.7	23.2
MSCI AC World NR GBP	2.3	91.3	20.8	11.2	-1.3	12.9	27.8
MSCI EM (Emerging Markets) NR USD	-5.3	-	1.4	-	-	-	-
MAP GBP Net Index composite[5]	1.0	52.9	9.4	7.4	3.0	8.4	16.5
UK CPI (composite index pre 23.04.12)[6]	0.7	45.9	2.1	6.3	2.8	10.0	18.9

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, data is not audited. 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, 30% JPM EMBI Global Diversified, 20% JPM Corp EMBI Broad Diversified Index (Pre June 2013 this was a 50/40/10 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 (50% MSCI AC World NR, 35% Merrill Lynch 1-10 year Gilts and 15% UK T-Bills 3m (pre 01.10.2010).

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

[7]As the Fund was launched 7 June 2013 there is insufficient data to provide a useful indication of past performance.

*Shows five year performance to 30.11.13 for those funds with a five year performance history.

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 (%) 2013	2012
'A' Class – net accumulation	1.34	1.35
'I' Class – net accumulation‡	0.74	0.75
'R' Class – net accumulation*	0.84	n/a

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 and is based on the expenses of the Fund's Annual Report and Accounts.

*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 and Accounts 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 30.11.13	Distributions (p) as at 30.11.12
'A' Class – net accumulation	-	-
'I' Class – net accumulation	-	-
'R' Class – net accumulation	-	-

Performance

Share class	Net Asset Value (p) per share as at 30.11.13	Net Asset Value (p) per share as at 31.05.13
'A' Class – net accumulation	201.17	198.61
'I' Class – net accumulation	116.52	114.70
'R' Class – net accumulation	109.95	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
	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 30 November 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 six months ending 30 November 2013 the 'A' shares of the Fund returned 1.2%*. Over the same period the AIC Investment Trust-Split-Zero Dividend Index returned 2.6**.

The Fund remained cautiously positioned over the period and some holdings such as Helical Bar, the UK property company, performed strongly. Its strong development portfolio and high quality management team was recognised by investors. The value of the holding in St Ives' rose as the success of its corporate transformation to a marketing company continued. The Fund's exposure to Japanese equities also supported overall performance. The Japanese market performed strongly with rising investor confidence in government and central bank actions to boost economic performance and a subsequent improvement in company profitability justifying the market valuation.

The Fund's exposure to the share performance of international food retailer, Carrefour through a structured product was also positive. After some years of disappointing performance, new management quickly implemented strategies to strengthen the company's balance sheet, retrench to a smaller number of geographical areas and improve the operating performance of its very large French division.

Gold mining shares detracted from performance. The weak gold price was an unhelpful backdrop, but investors also lost faith in managements' ability to generate cash for shareholders from their operations after many years of cost overruns. The current valuation of gold shares is now at a multi-year low and sentiment towards them is very poor. However, a recovery in the gold price and a greater focus by management on improving operational performance could catalyse a strong bounce in the share prices.

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

United Kingdom Treasury 5% 07/09/2014, United Kingdom Treasury 2.25% 07/03/2014, HSBC, BP, Kingspan

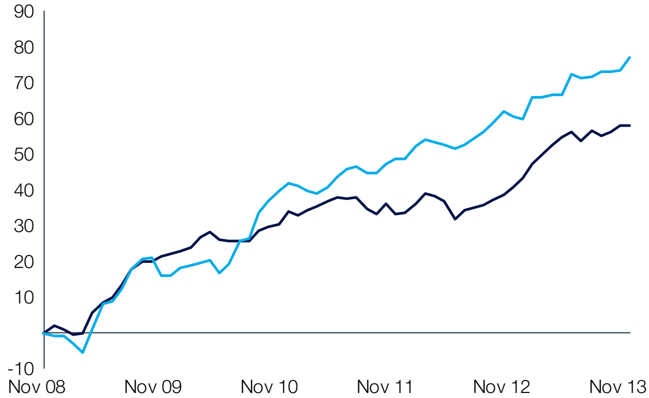
Significant sales (2% of Net Asset Value and above or minimum of five holdings) during the period comprised:

United Kingdom Treasury 2.25% 07/03/2014, UK Commercial Property Trust, Leucadia National, St Ives, BT

*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.

5 year performance graph (%)



Capital Accumulator Fund'A' Acc Shares:	58.1%
AIC Investment Trust-Split-Zero Div:	76.9%

Past performance will not necessarily be repeated.

Source: Lipper, 30.11.08 to 30.11.13, total return net of UK basic rate tax, no initial charge, net of fees in sterling.

Index shown for performance comparison only.

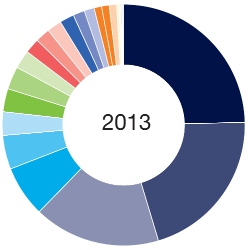
Portfolio analysis

Top 10 holdings (%)

Security	30.11.13
United Kingdom Treasury 2.25% 07/03/2014	18.0
United Kingdom Treasury 5% 07/09/2014	6.8
Citigroup FTSE 100 ZEBRA 5.64% March 2016	5.4
Ruffer Investment	5.2
Artemis Strategic Assets Fund	4.0
Morgan Stanley Microsoft ZEBRA 4.99% October 2016	4.0
Alternative Asset Opportunities	3.3
BP	2.8
Citigroup Unilever ZEBRA 5.36% March 2016	2.7
Barclays Carrefour ZEBRA 7.76% March 2016	2.6

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

Investments split (%)



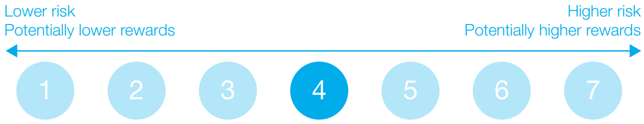
	30.11.13	31.05.13
Government Bonds	24.7	22.2
OTC Derivatives	20.8	23.4
Investment Companies	17.0	20.2
Industrial Goods & Services	6.8	3.8
Oil & Gas	4.5	1.8
Real Estate	3.1	6.0
Net other assets	3.1	8.6
Construction & Materials	3.1	0.6
Retail	2.5	1.1
Travel & Leisure	2.0	-
Healthcare	2.0	1.4
Personal & Household Goods	2.0	0.4
Banks	1.9	-
Zero Dividend Preference	1.6	1.7
Basic Resources	1.3	2.3
Insurance	1.0	-
Food & Beverage	1.0	0.7
Consumer Services	1.0	0.1
Derivatives - Options	0.4	0.5
Technology	0.2	0.3
OTC Forward Foreign Exchange Transactions	0.1	0.4
Utilities	0.1	0.1
Telecommunications	-	3.8
Derivatives - Futures	(0.2)	0.6

Outlook

Equity markets have performed very strongly since the global financial crisis and sentiment has improved markedly. Part of this is undoubtedly a consequence of the improved economic outlook, but it also appears to reflect investor preference for equities over the historically-stretched valuations of bonds and cash. We believe equities are now fully valued and may be vulnerable to disappointing company news or deterioration in the economic environment. There continues to be question marks over the future of the euro zone, the strength of the US economy if interest rates rise and more broadly, the high levels of indebtedness of many governments. The Fund therefore continues to be cautiously positioned and awaiting better opportunities to increase exposure to equities.

The opinions expressed herein are as at December 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

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:

- On 31 July 2013 of the removal of publication of fund share prices from the Financial Times, effective 1 December 2013.

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.

Other relevant changes

On 26 April 2013 investors in the Capital Accumulator I Accumulation Net GBP share class were informed that, due to the lower annual management charge for this share class compared with the Capital Accumulator A Accumulation Net GBP share class, there may be a relatively small surplus of income giving rise to a relatively small deemed income distribution being payable.

The fees of rating agencies was added to the list of fees that may be taken from the general administration charge to the prospectus effect from 7 June 2013.

The ICE Futures Canada Exchange, ICE Futures USA Exchange and ICE Futures Europe exchange were added to the Prospectus as eligible derivatives markets for the Capital Accumulator Fund with effect from 4 October 2013.

The Croatia (Zagreb) Exchange was added to the prospectus as an eligible securities market for investment following its joining of the EU.

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 not guaranteed over the long term or over any period of time and you may get back less than you invested.

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 (%) 2013	2012
'A' Class – net accumulation‡	1.80	1.84
'A' Class – net income‡	1.80	1.84
'B' Class – net accumulation**	n/a	0.84
'I' Class – net accumulation	1.00	1.00
'I' Class – net income	1.00	1.00
'J' Class – net accumulation*	0.90	n/a
'R' Class – net accumulation*	1.26	n/a
'S' Class – net accumulation‡	0.26	0.34
'S' Class – net accumulation EUR*	0.31	n/a

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 and is based on the expenses of the Fund's Annual Report and Accounts.

*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.

The Fund's Annual Report and Accounts 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 30.11.13	Distributions as at 30.11.12
\`A\` Class – net accumulation	-	-
\`A\` Class – net income	-	-
\`B\` Class – net accumulation	-	-
\`I\` Class – net accumulation	-	-
\`I\` Class – net income	-	-
J' Class – net accumulation	-	-
\`R\` Class – net accumulation	-	-
\`S\` Class – net accumulation	-	-
\`S\` Class – net 'EUR' accumulation	-	-

Performance

Share class	Net Asset Value per share as at 30.11.13	Net Asset Value per share as at 31.05.13
\`A\` Class – net accumulation	113.61p	112.56p
\`A\` Class – net income	127.86p	126.68p
\`B\` Class – net accumulation	n/a	141.85p
\`I\` Class – net accumulation	116.02p	114.61p
\`I\` Class – net income	114.78p	113.36p
J' Class – net accumulation	102.46p	n/a
\`R\` Class – net accumulation	111.34p	110.08p
\`S\` Class – net accumulation	147.53p	145.27p
\`S\` Class – net 'EUR' accumulation	104.73c	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)(7)

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 'J' Class (Net accumulation shares)(8)

Calendar year	2013†	2012	2011
Highest Price	102.79	-	-
Lowest Price	99.74	-	-
Net revenue per accumulation share	-	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation 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 (Euro cents)	105.95	-	-
Lowest Price (Euro cents)	99.53	-	-
Net revenue per accumulation share (Euro cents)	1.97	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

†Up to 30 November 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
(7) Closed 3 June 2013
(8) Launched 4 October 2013

Performance record

For the six months ending 30 November 2013 the 'A' shares of the Fund returned 0.9%*. Over the same period the IMA Mixed Investment 40%-85% Shares sector returned 1.9%** and the UK Consumer Price Index returned 0.7%**.

Equity exposure ended the period at 54.2%†, while bond (including cash) exposure was at 23.2%†, and alternatives (such as infrastructure) at 22.6%†. From another perspective, 62.0% can be regarded as 'growth assets' (including property and high yield bonds), 26.6% as 'defensive assets' (including volatility funds) and 11.4% as 'uncorrelated assets' (including infrastructure funds). The Fund remains broadly balanced with equity positions including exposure to property, private equity and oil, as well as allocations to Asia and emerging markets.

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

ETFs Brent 1 month Oil Securities, Amundi Absolute Volatility World Equities Fund, BH Macro (USD), John Laing Infrastructure Fund, Investec Global Energy Fund

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

Investec Global Equity Fund, Investec Global Strategy High Income Bond Fund, ETCs Source Physical Markets Gold, ETFs Brent 1 month Oil Securities, ETFs Physical Platinum

*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.

†Includes derivatives exposure.

5 year performance graph (%)

Diversified Growth Fund 'A' Inc Shares:	82.0%
IMA Mixed Investments 40-85% Shares:	67.9%

Past performance will not necessarily be repeated.

Source: Lipper, 30.11.08 to 30.11.13, 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

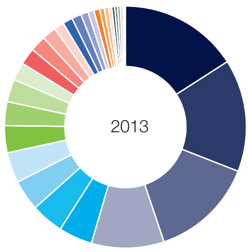
Top 10 holdings (%)

Security	30.11.13
Merrill Lynch AQR Global Relative Value Fund	4.7
Investec Global Equity Fund†	4.7
Investec UK Special Situations Fund†	4.1
Investec UK Smaller Companies Fund†	4.1
United Kingdom Treasury Bill 20/01/2014	3.8
Amundi Absolute Volatility World Equities Fund	3.4
BH Macro (USD)	3.1
Investec Global Energy Fund†	2.5
United Kingdom Treasury Bill 02/12/2013	2.4
United Kingdom Treasury Bill 03/03/2014	2.4

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

†A related party to the Fund

Investments split (%)



	30.11.13	31.05.13
Net other assets	15.9	12.8
Government Treasury Bills	15.1	11.4
Alternatives	13.9	16.0
Global Equities	9.7	14.9
Technology	4.5	2.8
Property	4.4	3.5
UK Equities	4.1	5.0
Small Cap	4.1	4.2
Absolute Return Fixed Income	3.6	4.1
Industrial Goods & Services	3.2	2.2
Healthcare	3.0	1.9
Emerging Markets Equity	2.4	2.7
Catastrophe Reinsurance	2.2	2.1
Corporate Investment Grade	2.1	3.5
Media	1.9	1.1
Telecommunications	1.4	1.0
Personal & Household Goods	1.3	1.0
Private Equity	1.3	1.9
Retail	1.0	1.0
Insurance	0.8	0.7
Banks	0.8	0.5
Financial Services	0.6	0.2
Chemicals	0.6	0.3
Futures	0.4	(0.2)
Utilities	0.4	0.3
Oil & Gas	0.4	0.4
Food & Beverage	0.4	0.3
Travel & Leisure	0.3	0.3
Total Return SWAP	0.2	0.2
Corporate High Yield	0.1	3.1
Region Thematic	-	0.7
OTC Forward Foreign Exchange Transactions	(0.1)	0.1

Outlook

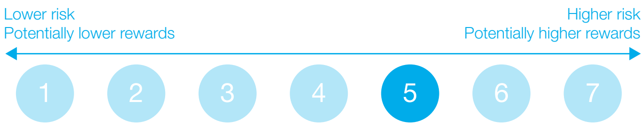
After a strong year for equity investors, fund inflows and rising corporate earnings continue to push markets steadily higher. If this continues, we believe markets will correct at some point, but possibly not until they have risen even further. We believe 2014 will be a more difficult year than 2013, but we see no reason to turn cautious yet. For equities, we will be following earnings trends carefully, watching for signs of sustained disappointment which would erode earnings growth in 2014 and 2015. For bonds, the assumption that a pick-up in growth will lead to a scaling-back and then an eventual end to quantitative easing suggests caution, but economic forecasts are highly fallible. In 2013, markets ignored rumblings in the euro zone, the Middle East and China, but there is no certainty they will continue to ignore the issues in these regions.

Many investors were wrong-footed in 2013: bond investors were too complacent, equity pessimists refused to capitulate until it was too late and sector calls were poor. Investors were overexposed to defensive stocks and underexposed to small and mid-caps. The inevitable question is: what are the strategic mistakes being made about 2014? While we are negative on bonds for now, we are concerned that this is a consensus trade. Investors are avoiding emerging market equity and debt and the resource sectors, yet the bearish arguments are becoming increasingly stale. Investors have learned to buy into any setback, but we believe it will pay to be more patient. We expect next year to be a good one for markets, but as the consensus becomes more relaxed about risk, we will become more vigilant.

The Outlook statement reflects the views of the output from our Multi-Asset process and is therefore similar to that of the Investec Multi-Asset Protector Fund and the Investec Diversified Growth Fund.

The opinions expressed herein are as at December 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, 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

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:

- On 31 July 2013 of the removal of publication of fund share prices from the Financial Times, effective 1 December 2013.

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.

Other relevant changes

Diversified Growth, B Accumulation Net GBP share class was closed on 3 June 2013.

The fees of rating agencies was added to the list of fees that may be taken from the general administration charge to the prospectus effect from 7 June 2013.

Diversified Growth, J Accumulation Net GBP share class was launched on 4 October 2013.

The ICE Futures Canada Exchange, ICE Futures USA Exchange and ICE Futures Europe exchange were added to the Prospectus as eligible derivatives markets for the Diversified Growth Fund with effect from 4 October 2013.

The minimum redemption amount for 'S' share class was reduced from £100,000,000 to £1,000.000 with effect from 4 October 2013.

The Croatia (Zagreb) Exchange was added to the prospectus as an eligible securities market for investment following its joining of the EU.

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). These are 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 (%) 2013	2012
'A' Class – gross accumulation‡	1.69	1.69
'A' Class – net accumulation‡	1.69	1.69
'A' Class – net income‡	1.69	1.69
'I' Class – gross accumulation‡	0.94	0.94
'I' Class – net income‡	0.94	0.94
'J' Class – net accumulation*	0.82	n/a
'J' Class – net income*	0.82	n/a
'R' Class – net accumulation*	1.19	n/a
'R' Class – net income*	1.19	n/a
'S' Class – gross accumulation‡	0.19	0.19

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 and is based on the expenses of the Fund's Annual Report and Accounts.

*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 and Accounts 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 30.11.13	Distributions as at 30.11.12
`A` Class – gross accumulation	2.12	0.58*
`A` Class – net accumulation	1.67	0.46*
`A` Class – net income	1.62	0.46*
`I` Class – gross accumulation	2.13	0.58*
`I` Class – net income	1.65	0.45*
`J` Class – net accumulation(1)	0.55	-
`J` Class – net income(1)	0.55	-
`R` Class – net accumulation	1.67	-
`R` Class – net income	1.62	-
`S` Class – gross accumulation	2.14	0.58*

*Distribution period from 01.10.12 to 30.11.12 as the fund was launched on 1 October 2012.
(1)Launched 4 October 2013.

Performance

Share class	Net Asset Value per share as at 30.11.13	Net Asset Value per share as at 31.05.13
`A` Class – gross accumulation	92.53	105.09
`A` Class – net accumulation	91.51	104.40
`A` Class – net income	87.61	101.76
`I` Class – gross accumulation	93.36	105.64
`I` Class – net income	88.44	102.30
`J` Class – net accumulation	96.78	-
`J` Class – net income	96.23	-
`R` Class – net accumulation	90.43	102.89
`R` Class – net income	86.95	100.73
`S` Class – gross accumulation	94.16	106.15

p = pence

Share price range

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

Calendar year	2013†	2012	2011
Highest Price	110.31	102.46	-
Lowest Price	91.77	99.86	-
Net revenue per accumulation share	3.93	0.46	-
	2010	**2009**	**2008**
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

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

Calendar year	2013†	2012	2011
Highest Price	110.90	102.64	-
Lowest Price	92.80	99.86	-
Gross revenue per accumulation share	4.95	0.58	-
	2010	**2009**	**2008**
Highest Price	-	-	-
Lowest Price	-	-	-
Gross 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	88.66	99.86	-
Net revenue per income share	3.86	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	93.60	99.87	-
Gross revenue per accumulation share	4.99	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	89.46	99.87	-
Net revenue per income share	3.90	0.45	-

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

Emerging Markets Blended Debt Fund 'J' Class (Net accumulation shares)[(3)]

Calendar year	2013†	2012	2011
Highest Price	102.72	-	-
Lowest Price	97.04	-	-
Net revenue per accumulation share	0.55	-	-

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

Emerging Markets Blended Debt Fund 'J' Class (Net income shares)[(3)]

Calendar year	2013†	2012	2011
Highest Price	102.72	-	-
Lowest Price	97.04	-	-
Net revenue per income share	0.55	-	-

	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	90.69	-	-
Net revenue per accumulation share	3.89	-	-

	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	88.01	-	-
Net revenue per income share	3.83	-	-

	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income 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	94.41	99.88	-
Gross revenue per accumulation share	4.99	0.58	-

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

†Up to 30 November 2013

(1) Launched 1 October 2012
(2) Launced 2 January 2013
(3) Launched 4 October 2013

Performance record

For the six months ending 30 November 2013 the 'A' shares of the Fund fell 12.5%*. Over the same period, the composite index (50% JPM GBI-EM Global Diversified, 30% JPM EMBI Global Diversified, 20% JPM Corp EMBI Broad Diversified Index) fell 10.9%** while the IMA Global Bonds sector fell 4.6%**.

The period saw significant outflows from emerging market bonds as investors grew wary of the asset class. Market speculation as to the timing of the reduction in the US Federal Reserve's (Fed) money printing programme put pressure on both emerging market bonds and currencies, as this would constrain the flow of money into emerging markets. Concerns about slowing growth and worsening current account positions in some emerging economies also weighed on the asset class.

Our overweight position (relative to the performance comparison index) in emerging market currencies throughout the period detracted from relative performance as currencies generally lost value. Our decision to go overweight hard currency sovereign debt versus an underweight in corporate debt added marginally to performance. Currency selection detracted from returns. In particular, our overweight in the Indonesian rupiah hurt, as investors grew concerned about the country's current account deficit and sharp rise in inflation. Our underweight in the Israeli shekel also dragged on relative performance. This was partially offset by our overweight in the South Korean won, which has enjoyed a record current account surplus this year, while our overweight in the Polish zloty also contributed positively to returns as it benefited from the pick-up in European economic activity. Within local currency bonds, our initial underweight position in Indonesia was the main contributor, given the significant rise in inflation as fuel prices were hiked, while our overweight position in Israel also contributed positively to returns. Our overweight positions in Russia and Brazil offset some of the gains. Within hard currency bonds, our underweight position in Argentina was the main detractor relative to the index as spreads tightened (the value of bonds increases as yields fall), as the country reached agreement with some debt holders and the final decision on the US pari passu legal case (covering the rights of bondholders affected by the Argentinian default of 2001) was postponed until 2014. In addition our overweight in Venezuela detracted as spreads rose sharply as the economic outlook deteriorated.

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

Croatia Government 5.5% 04/04/2023, Brazilian Government 10% 01/01/2023, Hungary Government 5.5% 20/12/2018, Uruguay Government 4.5% 14/08/2024, Venezuela Government 12.75% 23/08/2022

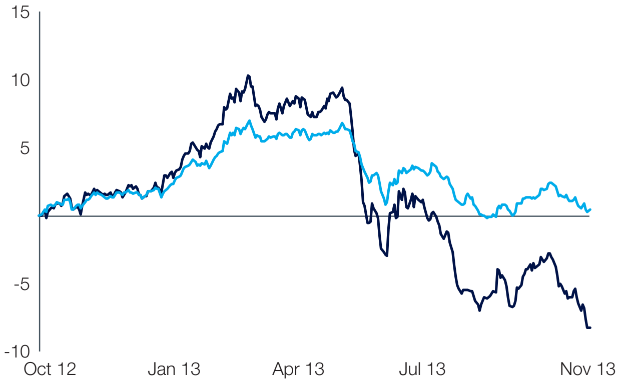
Significant sales (2% of Net Asset Value and above or minimum of five holdings) during the period comprised:

Turkey Government 9% 05/03/2014,Investec Global Strategy Emerging Markets Corporate Debt Fund, Nigeria Treasury Bill 0% 07/11/2013, Turkey Government 16% 28/08/2013, Mexican Bonos 9% 20/06/2013

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

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

Performance since launch (%)



Emerging Markets Blended Debt Fund 'A' Acc Shares:	-8.2%
IMA Global Bonds:	0.5%

Past performance will not necessarily be repeated.

Source: Lipper, 01.10.12 to 30.11.13, 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.

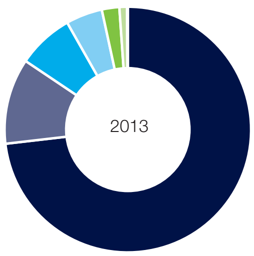
Portfolio analysis

Top 10 holdings (%)

Security	30.11.13
Investec Global Strategy Fund - Emerging Markets Corporate Debt Fund†	7.4
Mexican Bonos 9.5% 18/12/2014	2.5
Turkey Government 6.5% 07/01/2015	1.7
Malaysia Government 4.012% 15/09/2017	1.6
Brazilian Government 10% 01/01/2023	1.6
South Africa Government 10.5% 21/12/2026	1.6
Mexican Bonos 6% 18/06/2015	1.6
Russian Government 7.35% 20/01/2016	1.5
Russian Government 7.6% 14/04/2021	1.5
Turkey Government 7.375% 05/02/2025	1.4

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

Investments split (%)



	30.11.13	31.05.13
Government Bonds	73.3	67.1
Corporate Bonds	11.3	10.6
Collective Investment schemes	7.4	10.0
Net other assets	4.8	7.6
Total Return Swaps	2.3	2.5
Government Treasury Bills	1.0	2.7
Futures	-	0.1
OTC Forward Foreign Exchange Transactions	-	(0.6)
Interest Rate Swaps	(0.1)	-

Outlook

We believe the economic outlook for emerging markets is still generally positive. Global demand appears to be improving, boosting global manufacturing with the JP Morgan Global purchasing managers' index (a measure of business activity) rising to its highest level since May 2011. We expect the economic recovery in the US and other developed markets to have positive spillover effects for emerging economies into the next year, with trade balances likely to recover as a consequence. The stabilisation of Chinese economic growth should also help, and we are cautiously optimistic that the Communist Party's reform agenda will help rebalance the economy while ensuring the target growth rate is met.

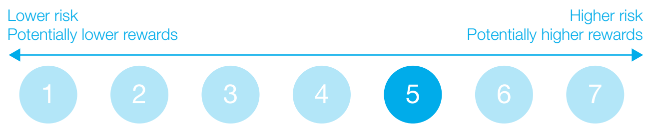
The Fed's tapering of quantitative easing will undoubtedly provide a headwind, however, we do not envisage drastic swings against emerging markets as we believe investors have generally priced in the gradual normalisation of US monetary policy. Meanwhile, policy responses in many current account deficit countries should aid economic recovery. Inflation remains generally well behaved, offsetting any adverse impact from weaker currencies.

We maintain an overweight position in hard currency sovereign debt, offsetting our underweight position in emerging market corporate debt. Emerging market corporates have held up well this year, and we continue to expect high levels of new issuance into the beginning of 2014, which may provide a good entry point into the asset class. In addition, sovereign debt offers higher spread duration, so we expect it to outperform as spreads narrow on more positive sentiment towards emerging markets.

We maintain our neutral position in local currency debt and overweight position in emerging market currencies. We believe emerging market currencies are undervalued and should rebound in 2014 if the global economy continues to pick up, boosting emerging market growth, trade balances and fund flows.

The opinions expressed herein are as at December 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 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

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:

- On 31 July 2013 of the removal of publication of fund share prices from the Financial Times, effective 1 December 2013.

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.

Other relevant changes

The fees of rating agencies was added to the list of fees that may be taken from the general administration charge to the prospectus effect from 7 June 2013.

Emerging Markets Blended Debt, J Accumulation Net GBP share class was launched on 4 October 2013.

Emerging Markets Blended Debt, J Income Net GBP share class was launched on 4 October 2013.

The ICE Futures Canada Exchange, ICE Futures USA Exchange and ICE Futures Europe exchange were added to the Prospectus as eligible derivatives markets for the Emerging Markets Blended Debt Fund with effect from 4 October 2013.

The minimum redemption amount for 'S' share class was reduced from £100,000,000 to £1,000.000 with effect from 4 October 2013.

The Croatia (Zagreb) Exchange was added to the prospectus as an eligible securities market for investment following its joining of the EU.

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).

The Investment Manager is free to choose how the Fund is invested. However, the MSCI Emerging Markets Net Total Return 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 date
30 November, 31 May	31 July

Share class	Ongoing charges as per the Key Investor Information Document (%) From 01.12.13	From launch to 30.11.13
'A' Class – net accumulation†	1.96	1.72
'I' Class – net accumulation†	1.11	0.97
'R' Class – net accumulation†	1.46	1.22
'S' Class – net accumulation‡	0.22	0.22

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 and is based on the expenses of the Fund's Annual Report and Accounts.

†The OCF shown here is an estimate of the charges, as there has been a change to the Annual Management Charge (see other information section on page 20).

‡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 and Accounts 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 30.11.13	Distributions (p) as at 30.11.12
'A' Class – net accumulation	-	-
'I' Class – net accumulation	-	-
'R' Class – net accumulation	-	-
'S' Class – net accumulation	-	-

Performance

Share class	Net Asset Value (p) per share as at 30.11.13	Net Asset Value (p) per share as at 31.05.13
'A' Class – net accumulation(1)	106.52p	111.09p
'I' Class – net accumulation(1)	107.29p	111.56p
'R' Class – net accumulation(2)	101.07p	105.05p
'S' Class – net accumulation(1)	108.18p	112.07p

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	96.95	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	97.48	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	91.83	-	-
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	98.07	98.70	-
Net revenue per accumulation share	1.40	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

†Up to 30 November 2013

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

Performance record

For the six months ending 30 November 2013 the 'A' shares of the Fund fell 4.0%*. Over the same period, the MSCI Emerging Markets net dividends reinvested (NR) Index fell 5.3%** while the IMA Global Emerging Markets sector fell 6.1%**.

The diverging trend between developed and emerging markets has been a central theme during the period under review, with emerging markets notably lagging their developed market peers. However, the strength of sterling over the period impacted the Fund's returns. The relative performance of the Fund benefited from an underweight position in banks, which fell on expectations that tighter global monetary policy would impact loan growth rates and credit quality. Conversely, our insurance holdings, Asia's AIA and Poland's Powszechny Zaklad Ubezpieczen outperformed, benefiting from expectations of higher asset yields and political reform in China. The standout performance by Chinese real estate developer Country Garden also added to returns on the back of record sales momentum.

Our underweight position in the resources sector and not holding sector giant Petrobras proved beneficial. The state-owned Brazilian oil company has suffered from weak discipline regarding its capital expenditure plans, an over-leveraged balance sheet and an obligation to subsidise gasoline imports for the Brazilian consumer. The Fund's exposure to packaging and paper manufacturer, Mondi, and steel manufacturer, Ternium, both well managed companies, benefited performance.

More negatively, Russian pharmaceutical company Pharmstandard suffered from corporate governance concerns. This was largely as the company's management announced its intentions to buy a company owned by one of Pharmstandard's directors that had gained exclusive rights to supply Pharmstandard with a particular active pharmaceutical ingredient. We subsequently sold our holding. Korean gaming stock Kangwon Land also detracted from the Fund's overall performance over the period owing to weak earnings delivery.

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

China Mobile, Bradespar, Tencent, Companhia de Bebidas ADR, Lyxor ETF MSCI India

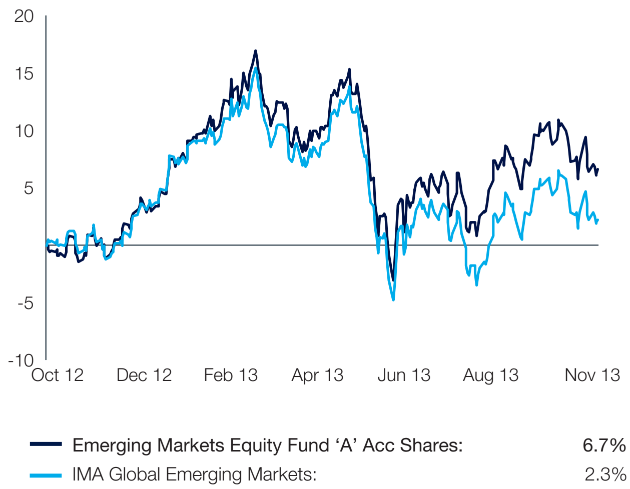
Significant sales (2% of Net Asset Value and above or minimum of five holdings) during the period comprised:

China Mobile, Lukoil ADR, Vale ADR, Lyxor ETF MSCI India, Kangwon Land

*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.

Performance since launch (%)



Past performance will not necessarily be repeated.

Source: Lipper, 01.10.12 to 30.11.13, total return net of UK basic rate tax, no initial charge, net of fees in sterling.
IMA sector shown for performance comparison only.

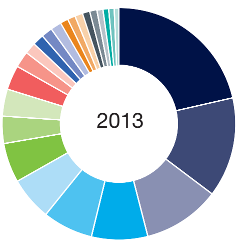
Portfolio analysis

Top 10 holdings (%)

Security	30.11.13
Lyxor ETF MSCI India	6.9
Samsung Electronics	5.8
Taiwan Semiconductor Manufacturing ADR	3.2
Industrial & Commercial Bank of China	2.3
Hyundai Motor	2.3
Tencent	2.2
Itau Unibanco ADR	2.1
CNOOC	2.0
Bank of China	2.0
MTN	2.0

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

Investments split (%)



	30.11.13	31.05.13
China	21.4	16.7
South Korea	14.0	14.2
Brazil	10.7	9.1
Taiwan	7.7	10.0
France	6.9	7.7
Russia	6.0	8.2
Hong Kong	5.5	5.5
Thailand	3.8	4.5
South Africa	3.8	3.6
Malaysia	3.4	3.4
Luxembourg	2.3	2.2
Indonesia	1.6	0.9
United Kingdom	1.6	1.3
Net other assets	1.5	2.1
United States	1.5	-
Germany	1.1	1.0
Turkey	1.1	1.3
Poland	1.1	0.9
Switzerland	1.0	0.9
Mexico	1.0	1.0
Czech Republic	0.8	0.7
Philippines	0.8	1.3
Denmark	0.8	-
Chile	0.6	2.6
Cayman Islands	-	0.9

Outlook

The period was marked street protests in Turkey, Brazil and more recently in Thailand bring renewed concerns over political risk in emerging markets to the fore. The common thread linking these events was dissatisfaction with perceived government corruption. In the short term, these events have been a source of instability in the markets, but we believe they could equally act as a positive long-term catalyst for better transparency and governance. In our view, moves to address these issues would be hugely beneficial towards efforts in attracting long-term investment and fostering rational, competitive industry structures in emerging markets.

Looking forward to 2014, the uncertainty surrounding quantitative easing (QE) tapering continues to figure prominently among investor concerns for emerging market equities, as this would constrain the flow of money into emerging markets. It is worth noting that emerging market economies are in much better shape now than in the late 1990s, when a similar reversal of capital flows precipitated liquidity crises across the region. Most emerging economies now have lower debt and higher cash reserves. Nevertheless, commentators have identified Brazil, India, Indonesia, Turkey and South Africa as most exposed to any tightening of liquidity conditions. It should be noted though, that market performance has not been uniform. For instance, since the first indication of QE tapering, the Indonesian market has declined 33% in US dollar terms, while the South African market has gained 0.5%.

Turkey has seen 1.3% negative earnings revisions for the 2013 financial year in local currency terms, while Indonesia has seen a far greater adjustment downwards of 12.1%. We believe the impact of tapering can only, therefore, be accurately assessed on a bottom-up basis, by understanding the sensitivities of earnings, cashflows and balance sheets to currency fluctuations. This has always been (and continues to be) an integral part of our analysis of company quality.

The opinions expressed herein are as at December 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

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:

- On 31 July 2013 of the removal of publication of fund share prices from the Financial Times, effective 1 December 2013.
- On 27 September 2013 of the change in the Annual Management Charge on the shares of the Emerging Markets Equity Fund effective from 1 December 2013 as follows:
  - A Accumulation from 1.50% to 1.75%
  - I Accumulation from 0.75% to 0.90%
  - R Accumulation from 1.00% to 1.25%

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.

Other relevant changes

The fees of rating agencies was added to the list of fees that may be taken from the general administration charge to the prospectus effect from 7 June 2013.

The ICE Futures Canada Exchange, ICE Futures USA Exchange and ICE Futures Europe exchange were added to the Prospectus as eligible derivatives markets for the Emerging Markets Equity Fund with effect from 4 October 2013.

The minimum redemption amount for 'S' share class was reduced from £100,000,000 to £1,000.000 with effect from 4 October 2013.

The Croatia (Zagreb) Exchange was added to the prospectus as an eligible securities market for investment following its joining of the EU.

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 (%) 2013	2012
'A' Class – net accumulation‡	1.60	1.60
'I' Class – net accumulation‡	0.85	0.85
'R' Class – net accumulation*	1.10	n/a
'S' Class – net accumulation‡	0.10	0.10

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 and is based on the expenses of the Fund's Annual Report and Accounts.

*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 and Accounts 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 30.11.13	Distributions (p) as at 30.11.12
'A' Class – net accumulation	-	-
'I' Class – net accumulation	-	-
'R' Class – net accumulation	-	
'S' Class – net accumulation	-	-

Performance

Share class	Net Asset Value (p) per share as at 30.11.13	Net Asset Value (p) per share as at 31.05.13
'A' Class – net accumulation	115.49p	118.41p
'I' Class – net accumulation	116.61p	119.08p
'R' Class – net accumulation	115.18p	117.72p
'S' Class – net accumulation	117.51p	119.58p

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 30 November 2013
[1] Launched 1 October 2012
[2] Launched 2 January 2013

Performance record

For the six months ending 30 November 2013 the 'A' shares of the Fund fell 2.5%*. Over the same period, the MSCI All Countries World Net Dividends Reinvested (NR) Index returned 2.3%** and the IMA Global sector returned 2.6%**.

Markets were buoyant over the latter part of the period thanks to the US Federal Reserve delaying its decision to scale back its quantitative easing programme. This announcement caused low quality, economically sensitive sectors to lead the market. Our high quality portfolio with its defensive tilt did not participate fully in the rally due to our limited exposure to Industrials, Consumer Discretionary, Financials, Telecommunications and Materials. These sectors are typically highly capital intensive, and thus names in which we would not have exposure through any market cycle. Our investment style shuns high leverage and capital intensive industries, preferring industries which are low in leverage and capital intensity, generate high free cashflows, with strong balance sheets and capital independence.

Consumer Staples, an area in which the Fund holds substantial exposure, underperformed the market over the period. Even though share prices in this sector are generally still ahead of overall market indices, we believe there are select opportunities within consumer staples. We believe in the superior ability of these businesses to convert their profits into cash and are finding companies with good characteristics that also have attractive valuations.

At a stock level, the top contributors over the past six months were WPP, Pfizer, Google and Lorillard. Google's shares climbed after the company reported quarterly earnings and revenues ahead of market expectations in October. We first bought Google at the beginning of 2012 – the share price has increased 61.5% since the end of the first quarter of 2012 and contributed materially to the Fund's performance over the time.

Lorillard, which was recently added to the portfolio, is one of the oldest companies held in the Fund, founded in around 1760. We believed regulatory concerns, had brought an interesting entry level for a company with attractive quality characteristics, while the strength of its operations compensated for the higher risk. With market share gains, earnings growth, good exposure to the electronic cigarette (e-cigarette) market, Lorillard has a long performance trajectory.

The largest detractor from performance over the period was International Business Machines (IBM) which underperformed the market due to concerns of a slow IT spending environment and structural worries about cloud computing and free cashflow generation. Nonetheless, the board went ahead with approval of a further US$15 billion of share buybacks, which reinforces our view of the company's efficient capital management. We continue to believe IBM is correctly embracing the transition to the cloud while its enormous technological resource base and established customer relationships will afford it the time and money to optimise its offering. The company is pushing ahead with its patent applications and protection, which suggests to us, it is continuing its 102-year track record of innovation.

Japan Tobacco was the other key detractor over the period, despite offering some of the strongest results in the global tobacco sector. The company gave back some of its strong September performance and publicised news on lowered earnings forecasts. The share price should continue to experience a fair degree of volatility (fluctuating prices), unrelated to the business fundamentals, as the market continues to speculate about a price increase ahead of the value-added tax (VAT) increase in the domestic market next year. In spite of this, we believe the company continues to offer attractive value with a free cashflow yield of 6.1%, along with prospects of improved capital allocation.

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

Lorillard, Moody's, Nestle, Diageo, Philip Morris International

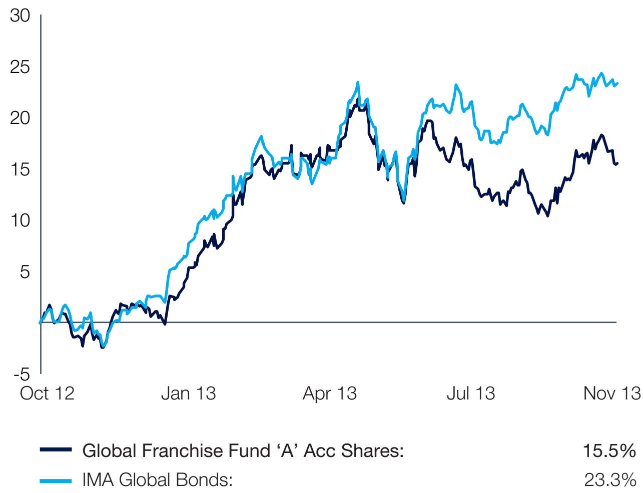
Significant sales (2% of Net Asset Value and above or minimum of five holdings) during the period comprised:

Cisco Systems, Pernod Richard, Kellogg, Swedish Match, Accenture

*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.

Performance since launch



Past performance will not necessarily be repeated.

Source: Lipper, 01.10.12 to 30.11.13, total return net of UK basic rate tax, no initial charge, net of fees in sterling.
IMA sector shown for performance comparison only.

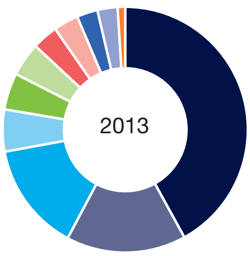
Portfolio analysis

Top 10 holdings (%)

Security	30.11.13
Nestle	7.0
Japan Tobacco	5.5
Coach	4.9
Microsoft	4.8
Samsung Electronics	4.8
Reckitt Benckiser	4.7
Johnson & Johnson	4.5
Anheuser-Busch InBev	4.4
Imperial Tobacco	4.4
International Business Machines	4.4

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

Investments split (%)



	30.11.13	31.05.13
United States	42.0	40.7
United Kingdom	15.8	14.7
Switzerland	14.3	11.6
Japan	5.5	5.7
South Korea	4.8	4.7
Belgium	4.4	4.2
Jersey	3.4	3.0
Ireland	3.3	3.1
Netherlands	2.8	3.2
Net other assets	2.7	5.8
France	1.0	0.9
Sweden	-	2.4

Outlook

Central bank policy has distorted markets and created a challenging environment for investors. Markets have been driven by expectations and sentiment concerning the future movement of interest rates. Hence a large number of the traditional fundamental valuation rules no longer seem to apply. Before this so-called 'policy mania' took hold of markets, investors wanting to take risk off the table would typically invest in safer assets that sought to preserve capital and provide above-inflation returns.

Now awash with liquidity, it is very hard to find markets where cash actually provides returns in excess of inflation. Thus, it is unsurprising to see risk assets such as equities have become highly valued. However, this does not mean the rally in equities will carry on indefinitely. We question whether the cycle will deliver on the expectations built into the current share prices of more economically sensitive businesses. Emerging markets have been under pressure in 2013 and local market returns have been undermined by currency weakness. Moreover investors seem to be ignoring the potential knock-on effect of emerging market underperformance on many developed market stocks.

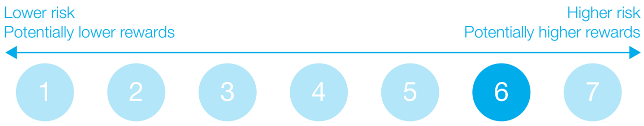
While central banks keep on pumping money into the financial system, stocks will likely continue their strong run. However, risks prevail. A return to real global economic growth could result in a normalisation of monetary policy and potentially higher interest rates. In such a scenario, real assets such as equities could start to fall in price, even if earnings growth corresponds to a stronger economy.

We have become more cautious about those areas of the market that have already seen a very strong run and are subsequently avoiding stocks heavily exposed to economic momentum and market sentiment. In particular, we are reticent to invest in some of the more capital-intensive parts of the market and are not interested in companies that are highly leveraged. Hence, we are avoiding most financials, mining companies and utilities. We have material exposure to consumer staples and we are also seeing some attractive opportunities in the technology area. There are companies with good business models we believe the market has mispriced. We also have a degree of exposure to tobacco companies with good dividends and where dividend growth has also been strong.

We remain optimistic about the portfolio's outlook going into 2014. Our portfolio activity has remained consistently low throughout the year with a small number of changes and some excellent opportunities, we believe to increase the quality of our names.

The opinions expressed herein are as at December 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 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

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:

- On 31 July 2013 of the removal of publication of fund share prices from the Financial Times, effective 1 December 2013.

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.

Other relevant changes

The fees of rating agencies was added to the list of fees that may be taken from the general administration charge to the prospectus effect from 7 June 2013.

The ICE Futures Canada Exchange, ICE Futures USA Exchange and ICE Futures Europe exchange were added to the Prospectus as eligible derivatives markets for the Global Franchise Fund with effect from 4 October 2013.

The minimum redemption amount for 'S' share class was reduced from £100,000,000 to £1,000.000 with effect from 4 October 2013.

The Croatia (Zagreb) Exchange was added to the prospectus as an eligible securities market for investment following its joining of the EU.

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 (%) 2013	2012
'A' Class – net accumulation‡	1.66	1.66
'A' Class – net income‡	1.66	1.66
'I' Class – net accumulation‡	0.91	0.91
'I' Class – net income‡	0.91	0.91
'R' Class – net accumulation*	1.18	n/a
'S' Class – net 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 and is based on the expenses of the Fund's Annual Report and Accounts.

*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 30.11.13	Distributions (p) as at 30.11.12
`A` Class – net accumulation	-	-
`A` Class – net income	-	-
`I` Class – net accumulation	-	-
`I` Class – net income	-	-
`R` Class – net accumulation	-	-
`S` Class – net accumulation	-	-

Performance

Share class	Net Asset Value (p) per share as at 30.11.13	Net Asset Value (p) per share as at 31.05.13
`A` Class – net accumulation	155.10p	149.10p
`A` Class – net income	124.43p	119.55p
`I` Class – net accumulation	161.63p	154.78p
`I` Class – net income	124.80p	119.54p
`R` Class – net accumulation	122.44p	117.45p
`S` Class – net accumulation	168.98p	161.27p

p = pence

Share price range

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

Calendar year	2013†	2012	2011
Highest Price	157.70	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)(1)

Calendar year	2013†	2012	2011
Highest Price	126.53	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)

Calendar year	2013†	2012	2011
Highest Price	164.24	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)(1)

Calendar year	2013†	2012	2011
Highest Price	126.81	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)(2)

Calendar year	2013†	2012	2011
Highest Price	124.51	-	-
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	171.60	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 30 November 2013

(1) Launched on 2 May 2012
(2) Launched on 2 January 2013

Performance record

For the six months ending 30 November 2013 the 'A' shares of the Fund returned 4.0%*. Over the same period the MSCI AC World NR Index returned 2.3%** while the IMA Global sector returned 2.6%**.

Many of the strategy's Japanese holdings performed brightly in 2013, including musical instrument and motorcycle manufacturer, Yamaha, which was the Fund's top contributor to performance during the period. While the group has undoubtedly benefited from a weaken yen, there are also signs losses are being curtailed in the US and electronic devices operations. Emerging market expansion – leveraged by its strong brand and growing music school network – remains a long-term theme.

Our exposure to French television company, M6-Metropole Television, added to performance, courtesy of a good first-half performance in 2013. In reality, it was more accurate to say results were 'less bad', with the company reporting a 1% decline in net advertising revenue at the core channel, which is an improvement on the -2.3% reported in the first quarter. Despite losing audience share, M6 has continued to increase its advertising share. While the company still forecasts continued contraction in the TV advertisement market for the remainder of 2013, there is increased optimism the French economy may be showing signs of recovery.

Helical Bar, the UK diversified property investment and development company also added to returns. The company's current portfolio is focused on in-town retail centres and London offices. An exceptional long-term track record of higher returns and value creation has seen the group enjoy a significant valuation premium relative to its peer group in historical terms. This premium has dissolved in recent years as investors sought the relative 'safety' of larger real estate investment trusts. Helical Bar appears to have regained favour with the market, and with momentum building in its development pipeline, we expect significant growth in its book value over the next few years.

Avon Products, meanwhile, suffered a reality check in its recovery aspirations. Management had already warned the turnaround would not be straightforward, and it is certainly proving to be the case. Both sales and earnings have recently fallen below expectations, cashflow has been weak and regulatory investigations remain a concern. We believe the potential for future profitability and better management is still possible, but the estimated time of arrival has been delayed.

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

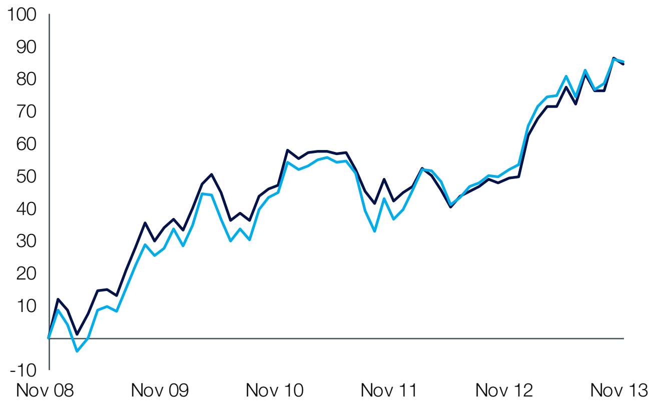
United States Treasury 1.125% 15/01/2021, Green REIT, MDC, Southwest Airlines, Kinross Gold

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

Johnson & Johnson, Yamaha, Esprit Holdings, Vivendi, Northrop Grumman

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

5 year performance graph (%)

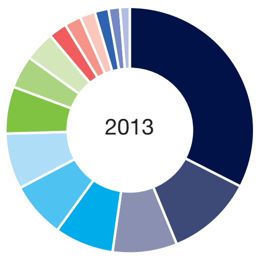


Global Special Situations Fund 'A' Acc Shares:	84.8%
IMA Global:	85.6%

Past performance will not necessarily be repeated.

Source: Lipper, 30.11.08 to 30.11.13, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.
IMA sector shown for performance comparison only.

Geographical split (%)



	30.11.13	31.05.13
United States	38.6	38.6
Japan	11.3	12.0
Net other assets	8.4	10.0
United Kingdom	7.7	7.9
Ireland	7.3	4.1
France	7.3	7.2
Italy	4.3	3.9
Switzerland	3.9	2.8
Netherlands	2.4	1.5
Bermuda	2.2	2.1
South Korea	2.0	2.9
Canada	1.8	1.5
Panama	1.5	1.5
Belgium	1.3	1.4
Hong Kong	-	1.3
South Africa	-	1.1
Finland	-	0.2
OTC Forward Foreign Exchange Transactions	-	0.1
Contracts For Difference (CFD)	-	(0.1)

Portfolio analysis

Top 10 holdings (%)

Security	30.11.13
United States Treasury Inflation Indexed 1.125% 15/01/2021	6.2
Carrefour	2.9
M6 Metropole Television	2.7
Helical Bar	2.7
NTT DoCoMo	2.6
Baker Hughes	2.5
Mediobanca	2.5
TNT Express	2.4
MDC	2.3
Novartis	2.3

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

Outlook

Emerging markets have not delivered all they promised in recent times. Over the past three years, the MSCI Emerging Markets Local Currency Index generated flat returns while the rest of the world returned 32%. This underperformance was assisted by the US Federal Reserve's (Fed) deliberations over the possible reduction in quantitative easing (which would constrain the flow of money into emerging markets).

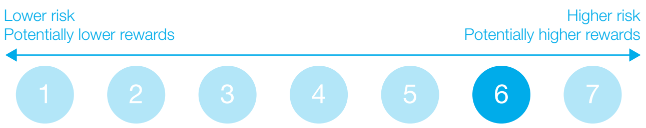
However, there have been other dynamics at work. While in the long run, there is next to no correlation between a country's economic growth and its stock market returns, this does not mean that over shorter time periods relative economic deceleration cannot impinge on equity returns. After a 20-year period that saw the emerging world, in particular its four largest economies (Brazil, Russia, India and China – commonly known as the BRIC's), playing catch up relative to the developed world at an unprecedented rate, there are signs the tailwinds of this growth are receding. As these economies grow in size, maintaining such dizzying rates of growth becomes problematic. Fundamentally, the 1990s and 2000s, up until the global financial crisis, witnessed a period when world trade blossomed. World merchandising trade, as a percentage of global GDP, which had stagnated around 16% in the 1970s and 1980s, leapt to 27% by 2008. Not only was this a period when the developed world embraced globalisation and run-up current-account deficits freely, but the emerging economies were politically ready to benefit.

Post 2008, with broken US credit and housing markets, subdued growth and fiscal headaches in Europe, and all of the above in Japan, investors looked to the fiscally unconstrained, faster-growing emerging markets. While no-one is today forecasting superior absolute growth in the developed world, the relative terms of trade have moved in its favour: the International Monetary Fund's (IMF) 2014-2015 forecasts show the gap between emerging and developed GDP growth dropping to its lowest level in over a decade. Investors are beginning to wonder whether the triple support of dollar weakness, yen strength and commodity price inflation is now a thing of the past.

While foreign-currency denominated debt as a proportion of GDP remains low, relative to the levels of the late 1990s, on aggregate the global emerging markets current account surplus of 4% in 2007 has shrunk to zero. A number of countries such as Turkey, South Africa, India and Indonesia have current account deficits currently larger than in 1997. In addition, growth in private sector leverage has risen, especially in China, where private sector debt to GDP has jumped from 120% to 180% in only five years. Of course, bear cases do not necessarily make for bear markets. On a price-to-earnings and price-to-book basis relative to the world, value in emerging markets is already appearing.

The opinions expressed herein are as at December 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

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:

- On 31 July 2013 of the removal of publication of fund share prices from the Financial Times, effective 1 December 2013.

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.

Other relevant changes

The fees of rating agencies was added to the list of fees that may be taken from the general administration charge to the prospectus effect from 7 June 2013.

The ICE Futures Canada Exchange, ICE Futures USA Exchange and ICE Futures Europe exchange were added to the Prospectus as eligible derivatives markets for the Global Special Situations Fund with effect from 4 October 2013.

The minimum redemption amount for 'S' share class was reduced from £100,000,000 to £1,000.000 with effect from 4 October 2013.

The Croatia (Zagreb) Exchange was added to the prospectus as an eligible securities market for investment following its joining of the EU.

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

	Ongoing charges as per the Key Investor Information Document (%)	
Share class	2013	2012
'A' Class – net 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 and is based on the expenses of the Fund's Annual Report and Accounts.

‡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 30.11.13	Distributions (p) period ended 31.11.12
'A' Class – net accumulation	-	-

Performance

Share class	Net Asset Value (p) per share as at 30.11.13	Net Asset Value (p) per share as at 31.05.13
'A' Class – net accumulation	142.27p	140.84p

p = pence

Share price range

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 30 November 2013

(1) Launched 30 January 2009

Performance record

For the six months ending 30 November 2013, the 'A' shares of the Fund returned 1.0%*. Over the same period, the performance comparison index (a composite index consisting of 32% MSCI AC World Index NR, 18% FTSE All-Share Index, 35% Merrill Lynch 1–10-year Gilts, 15% UK Treasury Bills) returned 1.0%** and the IMA Protected sector returned 0.9%**.

At the end of November, 12.3% of the Fund was invested in bonds, 58.2% in equities, 3.6% in property, 2.6% in alternatives (infrastructure funds) and 23.3% in cash. The bond portfolio components were 4.6% in investment grade corporate bonds, 3.4% in high yield bonds, 2.9% in emerging market debt and 1.4% in an absolute return fund.

The Fund's exposure to cash was high owing to low exposure to bonds, where we believe investors will struggle to achieve positive returns.

The Fund's equity exposure was close to the maximum level we are comfortable with. The investment level was well below the maximum permitted, in an effort to provide protection against an unexpected market setback. Equity exposure comprised 14.1% UK, including 4% in the Investec UK Smaller Companies Fund, and 44.1% in global equities which included exposure to funds or exchange-traded funds (ETFs) specialising in Healthcare, Technology, Insurance, Resources, Japan, emerging markets and Asia, as well as more generalist global funds.

The objective of the Fund is to remain broadly balanced with equity and bond positions, including exposure to both passive and active funds, with the latter including both external as well as internal 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 of five holdings) during the period comprised:

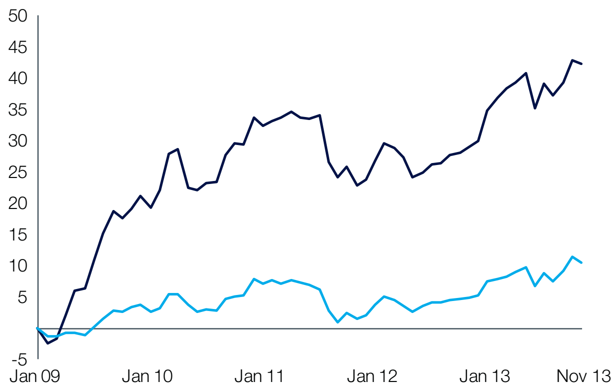
iShares MSCI World Fund, Investec Global Endurance Equity Fund, iShares FTSE 100, iShares FTSE 250, Baillie Gifford Japanese Fund

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

iShares MSCI World Fund, iShares Markit iBoxx $ Corporate Bond, Investec Global Strategy Emerging Markets Currency Fund, iShares FTSE 100, iShares Markit iBoxx $ High Yield Bond

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

Performance since launch (%)



Multi-Asset Protector Fund 'A' Acc Shares:	42.3%
IMA Protected:	10.6%

Past performance will not necessarily be repeated.

Source: Lipper, 31.01.09 to 30.11.13, 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

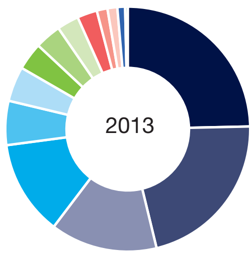
Top 10 holdings (%)

Security	30.11.13
Investec Global Endurance Equity Fund †	5.3
Investec Global Equity Fund †	4.9
New Capital Wealthy Nations Bond	4.6
United Kingdom Treasury Bill 24/02/2014	4.5
Investec UK Smaller Companies Fund †	4.0
United Kingdom Treasury Bill 02/12/2013	4.0
Investec Global Dynamic Fund †	3.7
Investec UK Special Situations Fund †	3.7
United Kingdom Treasury Bill 30/12/2013	3.5
Investec Monthly High Income Fund †	3.5

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

† A related party to the Fund

Investment split (%)



	30.11.13	31.05.13
Global Equities	24.7	21.3
Government Treasury Bills	21.6	15.8
UK Equities	14.1	12.9
Sector Thematic	12.6	12.1
Region Thematic	5.8	3.6
Corporate Investment Grade	4.6	12.4
Property	3.6	3.1
Corporate High Yield	3.5	6.2
Emerging Markets Debt	2.9	2.5
Alternatives	2.6	4.2
Absolute Return	1.4	-
Net other assets	1.3	2.3
Private Equity	1.0	-
OTC Forward Foreign Exchange Transactions	0.3	(0.2)
Emerging Markets Currency	-	3.8

Outlook

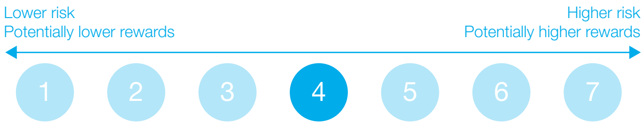
After a strong year for equity investors, fund inflows and rising corporate earnings continue to push markets steadily higher. If this continues, we believe markets will correct at some point, but possibly not until they have risen even further. We believe 2014 will be a more difficult year than 2013, but we see no reason to turn cautious yet. For equities, we will be following earnings trends carefully, watching for signs of sustained disappointment which would erode earnings growth in 2014 and 2015. For bonds, the assumption that a pick-up in growth will lead to a scaling-back and then an eventual end to quantitative easing suggests caution, but economic forecasts are highly fallible. In 2013, markets ignored rumblings in the euro zone, the Middle East and China, but there is no certainty they will continue to ignore the issues in these regions.

Many investors were wrong-footed in 2013: bond investors were too complacent, equity pessimists refused to capitulate until it was too late and sector calls were poor. Investors were overexposed to defensive stocks and underexposed to small and mid-caps. The inevitable question is: what are the strategic mistakes being made about 2014? While we are negative on bonds for now, we are concerned that this is a consensus trade. Investors are avoiding emerging market equity and debt and the resource sectors, yet the bearish arguments are becoming increasingly stale. Investors have learned to buy into any setback, but we believe it will pay to be more patient. We expect next year to be a good one for markets, but as the consensus becomes more relaxed about risk, we will become more vigilant.

The Outlook statement reflects the views of the output from our Multi-Asset process and is therefore similar to that of the Investec Multi-Asset Protector Fund and the Investec Diversified Growth Fund.

The opinions expressed herein are as at December 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 '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

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:

- On 31 July 2013 of the removal of publication of fund share prices from the Financial Times, effective 1 December 2013.

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.

Other relevant changes

The fees of rating agencies was added to the list of fees that may be taken from the general administration charge to the prospectus effect from 7 June 2013.

The ICE Futures Canada Exchange, ICE Futures USA Exchange and ICE Futures Europe exchange were added to the Prospectus as eligible derivatives markets for the Multi-Asset Protector Fund with effect from 4 October 2013.

The Croatia (Zagreb) Exchange was added to the prospectus as an eligible securities market for investment following its joining of the EU.

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 (%) 2013	2012
'I' Class – net accumulation*	1.31	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 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 and is based on the expenses of the Fund's Annual Report and Accounts.

‡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 of 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 30.11.13	Distributions (p) period ended 30.11.12
'I' Class – net accumulation[(1)]	-	-

Performance

Share class	Net Asset Value (p) per share as at 30.11.13	Net Asset Value (p) per share as at 31.05.13
'I' Class – net accumulation	113.08p	111.57p

p = pence

Share price range

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 30 November 2013

(1) Launched 6 July 2012

Performance record

For the six months ending 30 November 2013, the 'I' shares of the Fund returned 1.3%*. Over the same period the IMA Protected sector returned 0.9%** and the performance comparison index (a composite index consisting of 32% MSCI AC World Index NR, 18% FTSE All-Share Index, 35% Merrill Lynch 1–10-year Gilts, 15% UK Treasury Bills) returned 1.0%**.

At the end of November, 11.6% of the Fund was invested in bonds, 57.1% in equities, 3.3% in property, 2.4% in alternatives (infrastructure funds) and 25.6% in cash. The bond portfolio components were 3.9% in investment grade corporate bonds, 3.6% in high yield corporate bonds, 2.7% in emerging market debt and 1.4% in an absolute return fund.

The Fund's exposure to cash was high owing to low exposure to bonds, where we believe investors will struggle to achieve positive returns.

The Fund's equity exposure was close to the maximum level we are comfortable with. The investment level was well below the maximum permitted, in an effort to provide protection against an unexpected market setback. Equity exposure comprised 13.7% UK, including 4% in the Investec UK Smaller Companies Fund. The Fund held 43.4% in global equities which included exposure to funds or exchange-traded funds (ETFs) specialising in Healthcare, Technology, Insurance, Resources, Japan, emerging markets and Asia, as well as more generalist global funds.

The objective of the Fund is to remain broadly balanced with equity and bond positions, including exposure to both passive and active funds, with the latter including both external as well as internal 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 of five holdings) during the period comprised:

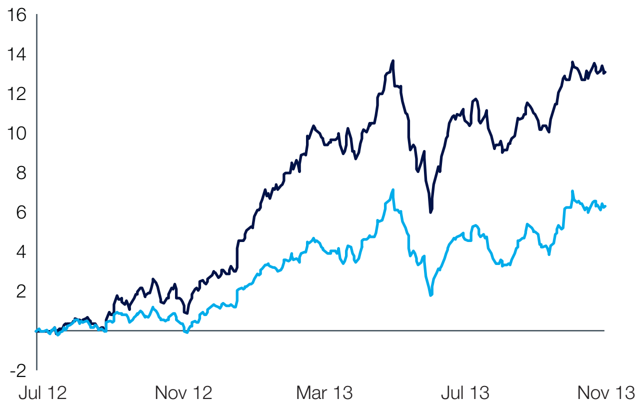
iShares MSCI World Fund, Investec Emerging Markets Local Currency Debt Fund, Investec Global Strategy Endurance Equity Fund, iShares FTSE 100, Investec Global Equity Fund, Baillie Gifford Japanese Fund, Investec UK Special Situations Fund, Investec UK Smaller Companies Fund, iShares FTSE 250, Investec Global Dynamic Fund, Polar Capital Global Insurance Fund, iShares MSCI Japan Fund, BH Macro (GBP), Investec Global Strategy Emerging Markets Equity Fund, New Capital Wealthy Nations Bond Fund

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

iShares MSCI World Fund, iShares Markit iBoxx $ Corporate Bond Fund, Investec Emerging Markets Local Currency Debt Fund, iShares FTSE 100, iShares FTSE 250, Investec Global Strategy Emerging Markets Currency Fund

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

Performance since launch (%)



Multi-Asset Protector Fund 2 'I' Acc Shares:	13.1%
IMA Protected:	6.3%

Past performance will not necessarily be repeated.

Source: Lipper, 06.07.12 to 30.11.13, 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

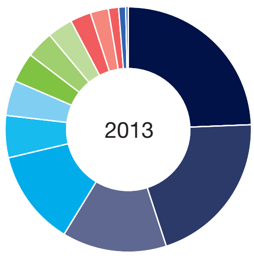
Top 10 holdings (%)

Security	30.11.13
Investec Global Endurance Equity Fund†	4.9
Investec Global Equity Fund†	4.8
United Kingdom Treasury Bill 23/12/2013	4.2
Investec UK Smaller Companies Fund†	4.0
New Capital Wealthy Nations Bonds	3.9
iShares MSCI World Fund	3.9
United Kingdom Treasury Bill 27/01/2014	3.8
Investec UK Special Situations Fund†	3.7
Investec Global Dynamic Fund†	3.5
Polar Capital Global Insurance Fund	3.4

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

Investment split (%)



	30.11.13	31.05.13
Global Equities	24.4	19.2
Government Treasury Bills	20.6	17.3
UK Equities	13.8	11.9
Sector Thematic	12.6	12.1
Region Thematic	5.5	3.4
Net other assets	4.6	7.3
Corporate Investment Grade	3.9	11.4
Corporate High Yield	3.6	5.6
Property	3.3	3.0
Emerging Markets Debt	2.7	2.4
Alternatives	2.4	4.2
Absolute Ruturn	1.4	-
Private Equity	0.9	-
OTC Forward Foreign Echange Transactions	0.3	(0.2)
Emerging Markets Currency	-	2.4

Outlook

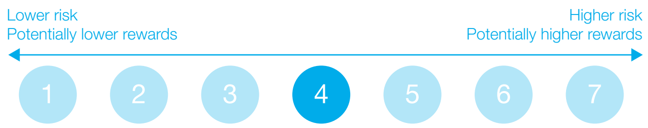
After a strong year for equity investors, fund inflows and rising corporate earnings continue to push markets steadily higher. If this continues, we believe markets will correct at some point, but possibly not until they have risen even further. We believe 2014 will be a more difficult year than 2013, but we see no reason to turn cautious yet. For equities, we will be following earnings trends carefully, watching for signs of sustained disappointment which would erode earnings growth in 2014 and 2015. For bonds, the assumption that a pick-up in growth will lead to a scaling-back and then an eventual end to quantitative easing suggests caution, but economic forecasts are highly fallible. In 2013, markets ignored rumblings in the euro zone, the Middle East and China, but there is no certainty they will continue to ignore the issues in these regions.

Many investors were wrong-footed in 2013: bond investors were too complacent, equity pessimists refused to capitulate until it was too late and sector calls were poor. Investors were overexposed to defensive stocks and underexposed to small and mid-caps. The inevitable question is: what are the strategic mistakes being made about 2014? While we are negative on bonds for now, we are concerned that this is a consensus trade. Investors are avoiding emerging market equity and debt and the resource sectors, yet the bearish arguments are becoming increasingly stale. Investors have learned to buy into any setback, but we believe it will pay to be more patient. We expect next year to be a good one for markets, but as the consensus becomes more relaxed about risk, we will become more vigilant.

The Outlook statement reflects the views of the output from our Multi-Asset process and is therefore similar to that of the Investec Multi-Asset Protector Fund and the Investec Diversified Growth Fund.

The opinions expressed herein are as at December 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

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:

- On 31 July 2013 of the removal of publication of fund share prices from the Financial Times, effective 1 December 2013.

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.

Other relevant changes

The fees of rating agencies was added to the list of fees that may be taken from the general administration charge to the prospectus effect from 7 June 2013.

The ICE Futures Canada Exchange, ICE Futures USA Exchange and ICE Futures Europe exchange were added to the Prospectus as eligible derivatives markets for the Multi-Asset Protector Fund 2 with effect from 4 October 2013.

The Croatia (Zagreb) Exchange was added to the prospectus as an eligible securities market for investment following its joining of the EU.

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

Short Dated Bond Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide stability in the value of its investments and an income.

The Fund invests in short term fixed income and variable rate securities (contracts to repay borrowed money which typically pay interest at fixed times) including money market instruments (tradable securities where money can be invested for short periods). These investments are issued by governments, institutions and companies.

While the Fund aims to provide capital stability this is not guaranteed.

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 (%) 2013	2012
\`A\` Class – net accumulation*	0.46	n/a
\`I\` Class – gross accumulation*	0.21	n/a
\`S\` Class – gross accumulation*	0.08	n/a

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 and is based on the expenses of the Fund's Annual Report and Accounts.

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

The Fund's Annual Report and Accounts 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 30.11.13
\`A\` Class – net accumulation	-
\`I\` Class – gross accumulation	-
\`S\` Class – gross accumulation	-

Performance

Share class	Net Asset Value (p) per share as at 30.11.13
\`A\` Class – net accumulation	1,308.02p
\`I\` Class – gross accumulation	1,400.41p
\`S\` Class – gross accumulation	1,372.72p

Share price range

Short Dated Bond Fund 'A' Class (Net accumulation shares)

Calendar year	2013†	2012	2011
Highest Price	1,308.56	-	-
Lowest Price	1,300.50	-	-
Net revenue per accumulation share	-	-	-

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

Short Dated Bond Fund 'I' Class (Gross accumulation shares)

Calendar year	2013†	2012	2011
Highest Price	1,400.78	-	-
Lowest Price	1,391.08	-	-
Gross revenue per accumulation share	-	-	-

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

Short Dated Bond Fund 'S' Class (Gross accumulation shares)

Calendar year	2013†	2012	2011
Highest Price	1,373.07	-	-
Lowest Price	1,362.80	-	-
Gross revenue per accumulation share	-	-	-

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

†Up to 30 November 2013.

Performance record

From the launch date (07.06.13) to 30 November 2013 the 'A' shares of the Fund returned 0.1%*. Over the same period the LIBID GBP 1 month Index returned 0.2%**.

The early months of the review period were dominated by market expectations adjusting to a new path for official interest rates in both the UK and US. The Fund offset the worst of these effects by hedging (an investment technique which aims to protect the value of an investment against currency movements) some of this movement with government bond futures. Despite this, it proved a difficult period for the Fund as all bond markets fell. The hedge was removed at close to the peak in yields in late summer and additional interest rate risk was established ahead of the Federal Reserve's (Fed) watershed policy meeting in September. This proved to be the correct decision as the Federal Open Market Committee (FOMC) refrained from cutting back on its asset purchasing programme and pushed out the point at which they expected the first interest rate increase. Market yields consequently fell sharply (the value of bonds increases as yields fall) and the Fund's performance improved.

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

Canadian Government 1.5% 01/03/2017, Canadian Government 1.5% 01/09/2017, Norway Government 5% 15/05/2015, United Kingdom Treasury 1.25% 22/07/2018, Australia Government 4.75% 21/10/2015, United States Treasury 0.625% 31/05/2017, Canadian Government 1% 01/02/2014, Sweden Government 3% 12/07/2016, Denmark Government 0.625% 22/05/2015, KFW 0.283% 03/11/2014, Inter-American Development Bank 1.125% 15/03/2017, African Development Bank 1.125% 15/03/2017, French Government 1% 25/07/2017, United States Treasury 0.875% 31/12/2016, Finland Government 1.875% 15/04/2017, Export Development Canada 1.25% 26/10/2016, Canadian Government 1% 01/08/2016, Kommunalbanken 1% 16/06/2014, European Bank for Reconstruction & Development 1.875% 10/12/2013, Canadian Government 0.75% 01/05/2014, Finland Government 1.125% 02/05/2017

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

Canadian Government 1.5% 01/03/2017, Norway Government 5% 15/05/2015, United Kingdom Treasury 1.25% 22/07/2018, United States Treasury 0.625% 31/05/2017, Inter-American Development Bank 1.125% 15/03/2017

*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.

Performance (%)

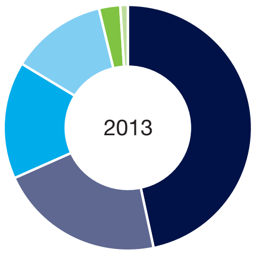
As the Fund was launched on 7 June 2013, there is insufficient data to provide a useful indication of past performance.

Portfolio analysis

Top 10 holdings (%)

Security	30.11.13
Canadian Government 1.5% 01/09/2017	9.4
Australia Government 4.75% 21/10/2015	6.0
BNP Paribas 0.32% 02/12/2013	5.6
United Kingdom Treasury Bill 13/01/2014	5.4
Sweden Government 3% 12/07/2016	5.0
Nationwide Building Society 0.46% 21/02/2014	4.5
Canadian Government 1% 01/02/2014	4.4
France Government 1% 25/07/2017	4.3
Denmark Government 0.625% 22/05/2015	4.3
United States Treasury 0.875% 31/12/2016	4.0

Investment split (%)



	30.11.13
Government Bonds	47.6
Government Treasury Bills	22.1
Corporate Bonds	15.7
Certificate of Deposits	12.8
OTC Forward Foreign Exchange Transactions	2.8
Net other assets	(1.0)

Outlook

US economic data has been something of a mixed bag and this has kept the markets guessing as to the exact timing of the Fed's reduction in its asset purchasing programme. While December tapering remains very much an outside bet, a strong payrolls report could up the ante ahead of the December FOMC meeting. The Fed's move to strengthen its forward guidance has arguably had the intended effect, with markets pricing in the first interest rate hike in the second half of 2015. The pace of tapering is still up for debate as growth views differ, while US politicians have yet to convince the market they can work together on the budget. However, the muted reaction to the minutes, particularly at the shorter end of the Treasury curve, suggests the market is finally making the distinction between the end of the asset purchase programme and tighter monetary policy. Despite reassurances, when tapering actually occurs, volatility within global bond markets is likely, led by the US. In our view, official interest rates will remain lower for longer than many anticipate.

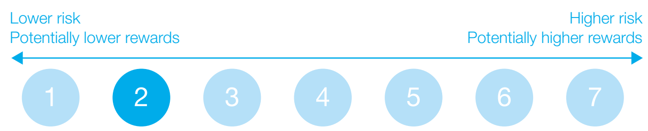
The European Central Bank (ECB) has warned about the external risks facing the euro-zone financial system, highlighting the responsibility of policymakers to ensure banks, insurers and pension funds could cope with a 'normalisation' of yields from historically low levels. Banks, whose balance sheets remain vulnerable, continue to reduce lending, while government debt-to-GDP ratios rise and the euro appears expensive. The ECB has said it would only consider a negative deposit rate in extreme circumstances, attempting to play down earlier remarks. The wider impact of a negative deposit rate is largely unknown, but charging banks for parking cash with the ECB will have consequences.

We expect the Canadian economy to weaken further and the bond market to outperform. The Canadian housing market is the most overvalued in the world with a very high level of household debt – 163% of disposable income according to Statistics Canada. An OECD report suggests the domestic housing market is at risk of a correction, while the Bank of Canada's latest monetary policy report has emphasised the downside risks to the economy.

Fears about a housing bubble in the UK have been exacerbated by the pick-up in mortgage lending and rise in house prices, fuelled by government policies such as the Help to Buy scheme. The Bank of England has announced plans to end its Funding for Lending Scheme (FLS) for households come February 2014, refocusing bank funding subsidies towards lending to small businesses struggling to obtain cheap credit.

The opinions expressed herein are as at December 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 short term fixed income and variable rate securities whose returns tend to fluctuate less widely than most other types of investment.

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

- There is a risk that the issuers of fixed income and variable rate securities may not be able repay the money paid by the Fund or to pay interest.
- The value of fixed income and variable rate securities tends to decrease when interest rates and/or inflation rises.

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

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:

- On 31 July 2013 of the removal of publication of fund share prices from the Financial Times, effective 1 December 2013.

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.

Other relevant changes

The Short Dated Bond Fund was launched on 7 June 2013.

The fees of rating agencies was added to the list of fees that may be taken from the general administration charge to the prospectus effect from 7 June 2013.

The ICE Futures Canada Exchange, ICE Futures USA Exchange and ICE Futures Europe exchange were added to the Prospectus as eligible derivatives markets for the Short Dated Bond Fund with effect from 4 October 2013.

The minimum redemption amount for 'S' share class was reduced from £100,000,000 to £1,000.000 with effect from 4 October 2013.

The Croatia (Zagreb) Exchange was added to the prospectus as an eligible securities market for investment following its joining of the EU.

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. Positive returns are not guaranteed over the long term or over any period of time and you may get back less than you invested.

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 (%) 2013	2012
'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	n/a
'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 and is based on the expenses of the Fund's Annual Report and Accounts.

*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 and Accounts 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 30.11.13	Distributions as at 30.11.12‡
`A` Class – net accumulation	0.22p	0.66p
`A` Class – net income	0.22p	0.72p
`I` Class – net accumulation	0.48p	1.01p
`I` Class – net income	0.44p	0.94p
`R` Class – net accumulation	0.38p	-
`S` Class – gross accumulation	1.14p	1.87p
`S` Class – gross accumulation EUR hedge	1.00c	1.61c
`S` Class – gross accumulation USD hedge	1.00c	1.65c

‡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 30.11.13	Net Asset Value per share as at 31.05.13
`A` Class – net accumulation	108.48p	109.73p
`A` Class – net income	97.84p	99.11p
`I` Class – net accumulation	108.27p	109.20p
`I` Class – net income	97.79p	99.06p
`R` Class – net accumulation	99.04p	99.96p
`S` Class – gross accumulation	128.53p	129.06p
`S` Class – gross accumulation EUR hedge	114.10c	114.86c
`S` Class – gross accumulation USD hedge	112.90c	113.62c

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	108.62	107.59	107.56
Net revenue per accumulation share	0.97	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	97.89	98.96	-
Net revenue per income share	0.86	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	108.14	106.29	106.02
Net revenue per accumulation share	1.47	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	97.87	98.97	-
Net revenue per income share	1.34	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	98.94	-	-
Net revenue per accumulation share	1.58	-	-

	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	128.10	123.80	122.98
Gross revenue per accumulation share	3.04	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)	113.85	111.02	110.37
Gross revenue per accumulation share	2.67	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)	112.69	109.36	108.73
Gross revenue per accumulation share	2.60	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 30 November 2013.

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

Performance record

For the six months ending 30 November 2013 the ‘A’ shares of the Fund fell 1.2%*. Over the same period, overnight GBP LIBOR returned 0.2%**.

The total revenue distribution for the period in relation to 'A' accumulation was 0.22 pence per share. This compares to a total of 0.72 pence per share paid for the corresponding period in 2012.

The primary cause of the relative underperformance of the Fund in the six months between May and November 2013 was the poor returns from emerging market assets. Over this period, emerging markets were particularly weak, especially bonds and currencies. The JP Morgan GBI-EM Global Diversified index (which measures local currency bonds) fell 3.7% in sterling hedged terms and fell12.5% in unhedged terms. Using this gauge, emerging market currencies were down 8.8% over the same period against sterling. Similarly, the JP Morgan EMBI Global Diversified index (a measure of hard currency bonds which are mainly US dollar denominated) fell 2.8% in US dollar terms and was down almost 10% in sterling terms. This poor performance was driven by fears around the withdrawal of the US Federal Reserve’s (Fed) quantitative easing (QE) which would likely constrain the flow of money into emerging markets.

Within the Fund’s fixed income and currency holdings, emerging market exposures saw a net decline over the entire period. However, the Fund’s other investments produced better performances over the two quarters and helped to offset the drag from an unusually large collapse in emerging market assets.

Global corporate bonds had a difficult start to the six-month period, as they were caught up in the broader market weakness. However, they held up better than their sovereign equivalents. Indeed the Fund’s corporate bond holdings proved favourable, as this exposure was managed in a defensive way prior to the summer’s weakness. This was achieved through cautious allocations towards corporate bonds in general (taking into account wider market and economic trends), as well as selection of sectors and stocks less sensitive to overall market movements.

The Fund’s interest rate exposure generated a largely flat result for the period. Given the variation in duration (sensitivity to changes in interest rates) the Fund operated with across this period, as well as the substantial upheaval within core bond markets through May to September, we consider this to be a reasonable outcome.

Finally, the Fund’s currency exposure was mixed. As previously mentioned, the largest detraction came from the Fund’s emerging market currency holdings. With the largely non-discriminatory sell-off seen in the summer, we judged there were only limited opportunities in which to be defensively positioned. Elsewhere, within the Fund’s currency overlay (to manage the currency exposures), there were several programmes that produced favourable returns.

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

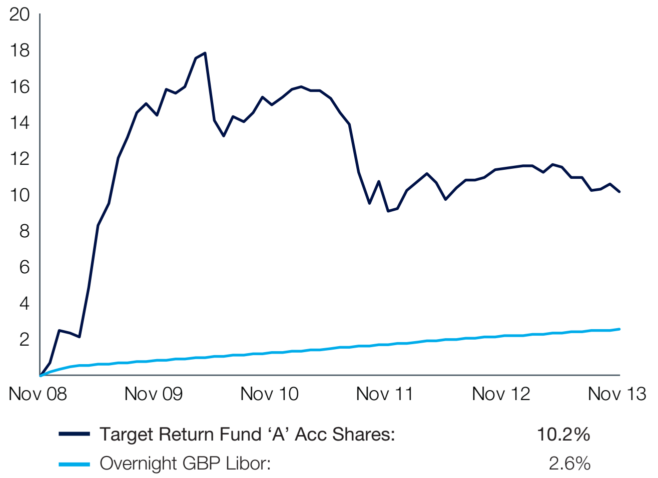
United States Treasury 2.75% 15/11/2023, Singapore Government 0.5% 01/04/2018, Sweden Government 3.5% 01/06/2022, Bundesrepublik Deutschland 1.75% 04/07/2022, New Zealand Government 5.5% 15/04/2023

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

Singapore Government 0.5% 01/04/2018, Norway Government 3.75% 25/05/2021, Canadian Government 5% 01/06/2014, New Zealand Government 5.5% 15/04/2023, Israel Government 4.25% 31/03/2023

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

5 year performance graph (%)



Past performance will not necessarily be repeated.

Source: Lipper, 30.11.08 to 30.11.13, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.
Index shown for performance comparison only.

Portfolio analysis

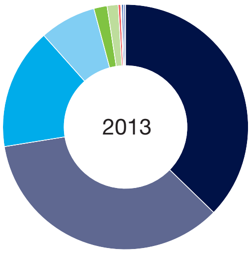
Top 10 holdings (%)

Security	30.11.13
UK Treasury Bill 24/03/2014	10.6
UK Treasury Bill 20/01/2014	6.8
UK Treasury Bill 13/01/2014	6.3
Sweden Government 3.5% 01/06/2022	5.6
UK Treasury Bill 02/12/2013	5.4
UK Treasury Bill 02/06/2014	5.4
Province of Ontario Canada 4% 02/06/2021	3.5
Investec Global Strategy High Income Bond Fund†	3.1
Finland Government 1.875% 15/04/2017	3.0
Bundesrepublik Deutschland 3.25% 04/01/2020	2.9

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

† A related party to the Fund

Investments split (%)



	30.11.13	31.05.13
Government Treasury Bills	37.7	32.7
Government Bonds	35.6	40.7
Corporate Bonds	16.2	16.6
Collective Investment Schemes	7.5	8.7
OTC Forward Foreign Exchange Transactions	1.8	1.3
Net other assets	1.5	(0.1)
Collateral Cash	0.3	0.4
Derivatives - Interest Rate Swaps	(0.1)	(0.2)
Derivatives - Credit Default Swaps	(0.2)	(0.2)
Derivatives - Futures	(0.3)	0.1

Outlook

We believe, global economic momentum should continue to pick up as we move into 2014. The US economy in particular is expected to benefit from a much reduced fiscal drag (where the government's net fiscal position – spending minus taxation – fails to cover the net savings goals of the private economy causing a drag on the economy) and low petrol prices.

In Europe we expect a more limited acceleration in the pace of activity after the improvement seen so far this year, while Japanese growth will have to contend with a consumption tax hike in April 2014. The effect of faster growth in the developed world on emerging economies may remain disappointing. Trade volumes are showing few signs of a material increase and China seems content to see GDP growth stabilise, rather than increase, as focus shifts to the country's longer-term reforms.

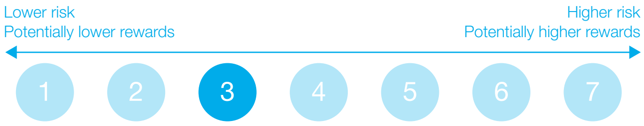
The Fed's reduction of QE will likely continue into 2014. Stronger data is likely to lead to some repricing of forward rates, pushing Treasury yields higher. Other developed bond markets should generally perform better, although Japanese government bonds look very expensive on any measure and, ultimately, we expect to see a material rise in yields.

Corporate bond yields look fully priced, relative to government bonds, and will need a positive economic environment to hold at current tight levels. This is our central case and is consistent with modest outperformance, reflecting fairly static spreads, but with risks to the downside. Emerging market bonds remain under pressure from deteriorating fundamental support and some rebalancing of investor portfolios. Valuations, however, are beginning to look more enticing, especially on a selective basis, but we may need to see them reach cheaper levels before they become compelling. The same is true of emerging market currencies, which would benefit from signs that global trade is picking up and commodity prices are stabilising.

More generally, in currency markets, we continue to believe the US dollar will gain traction next year and rally, helped by a less dovish Fed and stronger data, against the backdrop of a competitive currency. This year QE has held the dollar back, with the failure to taper and weak growth adding to the drags. We see scope for the US economy to surprise to the upside next year, removing some of these negatives. The yen is vulnerable to further weakness driven by Bank of Japan policy expansion and worsening real interest rates. We expect the euro to weaken against the US dollar, with sterling better supported and the Swiss franc among our least-favoured European currencies.

The opinions expressed herein are as at December 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

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:

- On 31 July 2013 of the removal of publication of fund share prices from the Financial Times, effective 1 December 2013.

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.

Other relevant changes

The fees of rating agencies was added to the list of fees that may be taken from the general administration charge to the prospectus effect from 7 June 2013.

The ICE Futures Canada Exchange, ICE Futures USA Exchange and ICE Futures Europe exchange were added to the Prospectus as eligible derivatives markets for the Target Return Fund with effect from 4 October 2013.

The Croatia (Zagreb) Exchange was added to the prospectus as an eligible securities market for investment following its joining of the EU.

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 30 November 2013 and will be distributed to shareholders where applicable on 31 January 2014.

For accumulation shares payments are deemed to be paid on 31 January 2014.

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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Authorised and regulated by the Financial Conduct Authority (previously the Financial Services Authority).

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