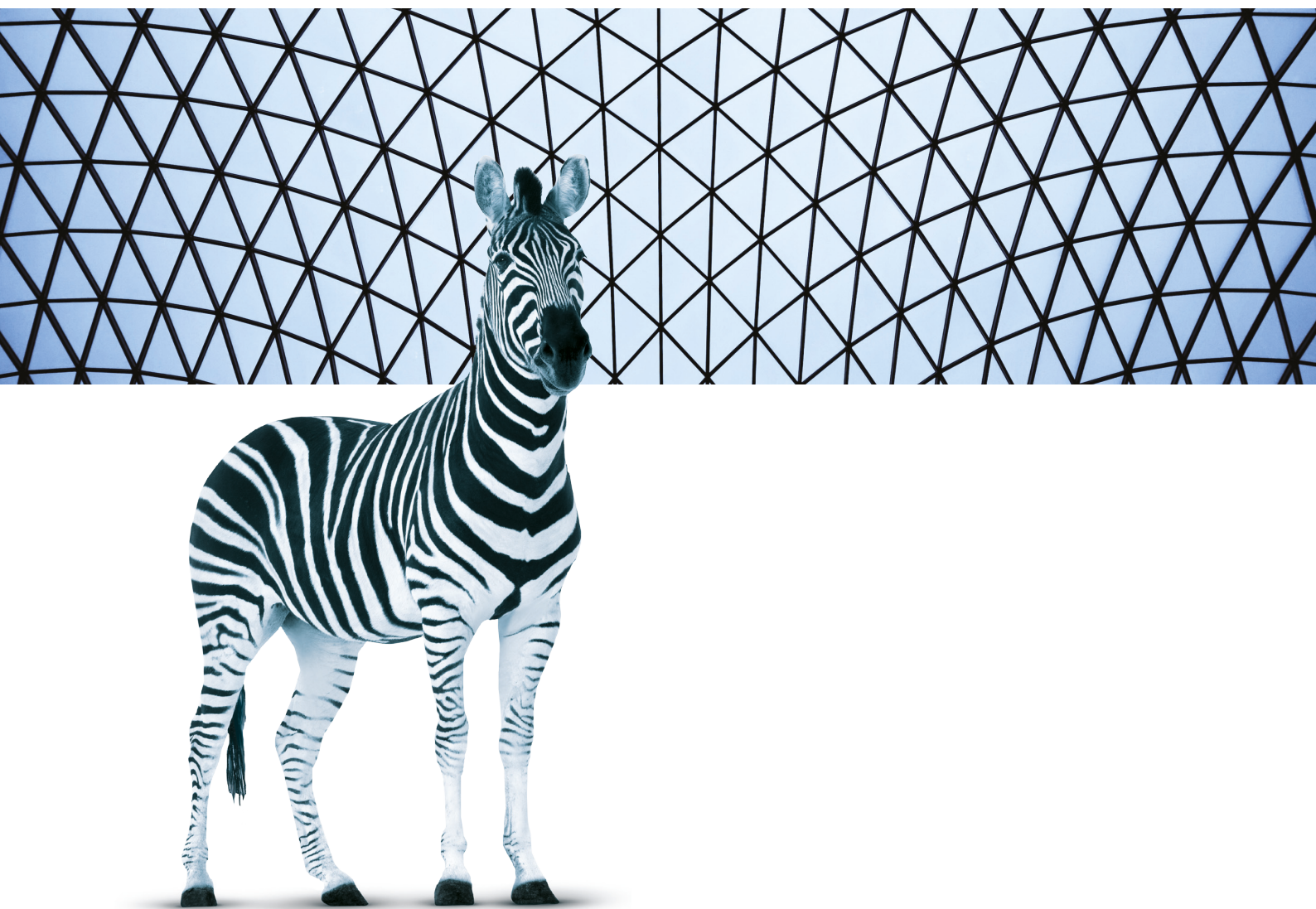


Investec Funds Series i *A UK based Investment Company*

Interim short report | For the period ended 31 March 2013



Out of the Ordinary®

 **Investec**
Asset Management

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Investec Funds Series i

Short report for the period ended 31 March 2013

Introduction

Our commitment to you

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

Interim report

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

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

Up to date fund prices are available online at www.investecassetmanagement.com

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

Investec Funds Series ii August 2012

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

Investec Funds Series iii October 2012

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

Investec Funds Series iv July 2012

Capital Accumulator Fund
Diversified Growth Fund¹
Emerging Markets Blended Debt Fund
Emerging Markets Equity Fund
Global Franchise Fund
Global Special Situations Fund
Multi-Asset Protector Fund
Multi-Asset Protector Fund 2
Target Return 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.

¹Previously known as the Balanced Managed Fund

Performance overview

	6 months to 29.03.13	5 years to 29.03.13*	30.03.12 to 29.03.13	31.03.11 to 30.03.12	31.03.10 to 31.03.11	31.03.09 to 31.03.10	31.03.08 to 31.03.09
Fund versus IMA sector							
Cautious Managed Fund ²	10.3	52.9	11.0	3.9	8.0	34.0	-8.4
Diversified Income Fund ²	8.8	36.1	10.5	3.4	5.5	23.3	-8.5
<i>IMA Mixed Investment 20-60% Shares</i>	8.1	24.3	10.2	1.5	4.8	27.5	-16.8
Enhanced Natural Resources Fund ²	0.3	-	-2.8	-13.2	14.9	31.2	-
<i>IMA Specialist</i>	7.5	20.8	6.4	-7.8	8.7	47.2	-23.0
Managed Growth Fund ²	17.6	30.2	17.4	-4.6	16.1	61.1	-37.9
<i>IMA Flexible Investment</i>	12.3	26.2	12.6	-1.8	7.8	40.2	-24.5
Strategic Bond Fund ¹	0.5	30.8	3.1	2.5	3.5	24.0	-3.5
<i>IMA £ Strategic Bond</i>	4.6	33.5	9.7	4.7	4.3	32.8	-16.1
UK Alpha Fund ²	21.9	40.1	24.7	-0.5	10.7	50.5	-32.2
UK Blue Chip Fund ²	17.7	36.2	18.6	0.2	9.5	45.2	-27.9
UK Special Situations Fund ²	16.5	78.2	20.6	4.3	8.3	54.8	-15.5
<i>IMA UK All Companies</i>	15.3	35.4	17.2	0.4	11.3	50.9	-31.5
UK Smaller Companies Fund ²	11.8	105.1	16.8	5.0	41.7	70.2	-30.6
<i>IMA UK Smaller Companies</i>	15.6	55.0	18.5	1.3	28.9	58.2	-36.7
Performance comparison indices							
FTSE All-Share	14.5	38.5	16.8	1.4	8.7	52.3	-29.3
FTSE All-Share/Equity Investment Instruments	16.1	34.6	16.9	-1.2	13.1	52.7	-32.5
FTSE APCIMS Growth Total Return	12.8	37.3	14.4	1.9	7.7	39.8	-21.8
FTSE Small-Cap ex-IT	20.2	37.6	28.0	-0.1	15.2	68.7	-44.6
BofA Merrill Lynch Sterling Broad Market	1.4	43.1	7.5	13.2	5.3	9.0	2.5
Composite: 50% FTSE All-Share and 50% BofA Merrill Lynch Sterling Broad Market	7.9	43.5	12.4	7.4	7.4	29.4	-14.4
Composite: 50% MSCI AC World Energy and 50% MSCI AC World Materials	7.5	20.2	3.6	-12.4	17.7	49.9	-25.1
Composite: 33% FTSE All-Share, 33% BofA European Currency non-financial High Yield Constrained Sterling Hedged, 17% JP Morgan EMBI Global Diversified TR, 17% JP Morgan GBI-EM Global Diversified ³	10.2	59.0	13.8	6.8	8.4	45.4	-17.0

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 charge, net of fees in sterling. Index shown for performance comparison purposes only.

¹'A' net income shares. ²'A' net accumulation shares.

³Prior to 03.09.12 was 33% FTSE All-Share, 33% Merrill Lynch Sterling Broad Market, 33% Merrill Lynch European Currency High Yield Sterling Hedged.

*Shows five year performance to 29.03.13 for all funds except the Enhanced Natural Resources Fund which was launched on 01.05.08.

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

Cautious Managed 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 seeks to invest conservatively in a broad range of shares of companies (up to 60% of the Fund's value at any time) and bonds (contracts to repay borrowed money which typically pay interest at fixed times) issued by governments, institutions or companies around the world.

The bonds invested in will predominantly 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) but may also be below investment grade.

The Fund may use derivatives (financial contracts whose value is linked to the price of an underlying asset) with the aim of either reducing the risks or costs of managing the Fund or to increase its value or income in a way which is consistent with the Fund's risk level (i.e. not for speculative purposes).

The Investment Manager is free to choose how the Fund is invested and will not track an index.

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

Fund facts

Interim/Annual accounting dates

31 March, 30 September

Income payment dates

31 May, 31 August,
30 November, 28/29 February

Share class	Ongoing charges as per the Key Investor Information Document (%)	
	2012	2011
'A' Class – accumulation	1.60	1.60
'A' Class – income	1.60	1.60
'I' Class – accumulation	0.85	0.85
'I' Class – income*	0.85	0.85
'R' Class – accumulation*	1.10	-
'S' Class – 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, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 30 September 2012.

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

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

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

Summary

Distributions

Share class	Distributions as at 31.03.13	Distributions as at 31.03.12
'A' Class – accumulation	1.33	2.04
'A' Class – income	0.89	1.37
'I' Class – accumulation	1.12	1.25
'I' Class – income	0.81	-
'R' Class – accumulation	0.40	-
'S' Class – accumulation	1.48	1.65

The Cautious Managed Fund distributes quarterly. The above distributions represent rates for the first two quarters of the accounting year, except for the 'R' share class as it was recently launched.

Performance

Share class	Net Asset Value per share as at 31.03.13	Net Asset Value per share 30.09.12
'A' Class – accumulation	362.57	328.76
'A' Class – income	241.98	220.25
'I' Class – accumulation	155.99	140.94
'I' Class – income	111.25	101.24
'R' Class – accumulation	106.76	-
'S' Class – accumulation	149.94	135.07

Share price range

Cautious Managed Fund 'A' Class (Net accumulation shares)[†]

Calendar year	2013 [†]	2012	2011
Highest Price	363.63	337.82	323.19
Lowest Price	340.04	309.87	296.88
Net revenue per accumulation share	0.88	3.70	4.36
Calendar year	2010	2009	2008
Highest Price	315.21	283.39	252.94
Lowest Price	274.28	204.73	193.89
Net revenue per accumulation share	4.41	6.47	6.18

Cautious Managed Fund 'A' Class (Net income shares)[†]

Calendar year	2013 [†]	2012	2011
Highest Price	243.29	226.32	220.83
Lowest Price	227.51	209.78	202.30
Net revenue per income share	0.59	2.44	3.04
Calendar year	2010	2009	2008
Highest Price	216.74	198.67	185.77
Lowest Price	191.10	146.38	139.22
Net revenue per income share	3.06	4.65	4.45

Cautious Managed Fund 'I' Class (Net accumulation shares)[†]

Calendar year	2013 ¹	2012	2011
Highest Price	156.43	145.09	137.51
Lowest Price	146.05	132.22	126.37
Net revenue per accumulation share	0.66	2.49	2.65
	2010	2009	2008
Highest Price	133.59	119.45	103.73
Lowest Price	115.74	86.02	81.40
Net revenue per accumulation share	2.46	2.97	2.46

Cautious Managed Fund 'I' Class (Net income shares)⁽²⁾

Calendar year	2013 ¹	2012	2011
Highest Price	112.04	104.23	-
Lowest Price	104.59	96.43	-
Net revenue per income share	0.48	1.16	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

Cautious Managed Fund 'R' Class (Net accumulation shares)⁽³⁾

Calendar year	2013 ¹	2012	2011
Highest Price	107.06	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	0.40	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Cautious Managed Fund 'S' Class (Net accumulation shares)[†]

Calendar year	2013 ¹	2012 ¹	2011
Highest Price	150.35	139.23	130.84
Lowest Price	140.17	126.17	120.31
Net revenue per accumulation share	0.85	3.23	3.29
	2010	2009	2008
Highest Price	126.72	112.63	98.90
Lowest Price	109.20	80.91	76.45
Net revenue per accumulation share	3.02	3.30	3.19

[†]Up to 31 March 2013

[†]Net revenue per share has been restated to reflect the cumulative distribution XD during the calendar year.

(1) Launched 1 March 2008

(2) Launched 2 May 2012

(3) Launched 2 January 2013

Performance record

The 'A' shares of the Fund returned 10.3% in the six months to 31 March 2013*. Over the same period the composite performance comparison index (50% FTSE All Share and 50% BofA Merrill Lynch Sterling Broad Market) returned 7.9% and IMA Mixed Investment 20-60% Shares sector returned 8.1% in sterling terms**.

The main portfolio changes over the period were a reduced allocation to United Kingdom equities. We also reduced weightings to United States and Japanese equities following significant market strength. Corporate bond holdings were reduced markedly with switches being made into cash and short-dated bonds.

Within the allocation to UK equities, holdings in Unilever, C&C, Signet Jewelers, AstraZeneca and BP were sold, and we purchased shares of Japan-listed Japan Airlines and United States-listed health insurer WellPoint. Health insurance is a complex industry and WellPoint is under pressure at the moment — it may seem unrealistic to assume that the margins which the company currently earns on its small and large group insurance policies will prove sustainable. However, we believe the market is too pessimistic in its outlook for WellPoint — we take a more positive view, hence our purchase of the stock.

Equities continued to perform well over the period with bullish investors believing they could detect improving economic data, reasons for corporate profits to grow ever higher and central bankers seemingly willing to do anything necessary to keep longer-term concerns at bay.

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

United Kingdom Treasury 2.25% 07/03/2014, United Kingdom Treasury 4.5% 07/03/2013, Japan Airlines, WellPoint, TNT Express.

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

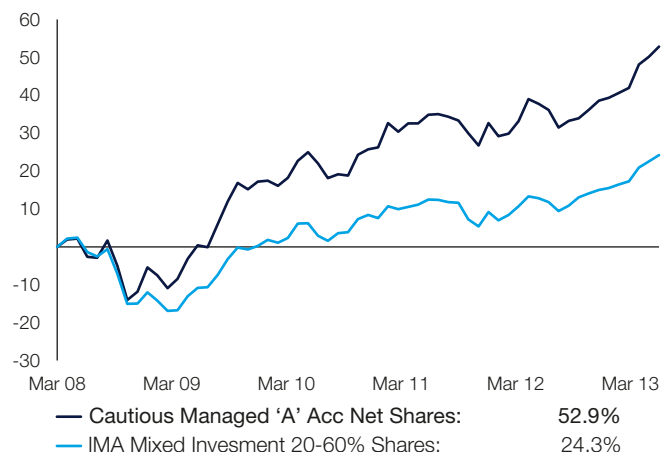
United Kingdom Treasury 4.5% 07/03/2013, Unilever, C&C, Signet Jewelers, AstraZeneca.

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

**Index and IMA sector shown for performance comparison purposes only.

Cautious Managed Fund (continued)

5 year performance graph (%)

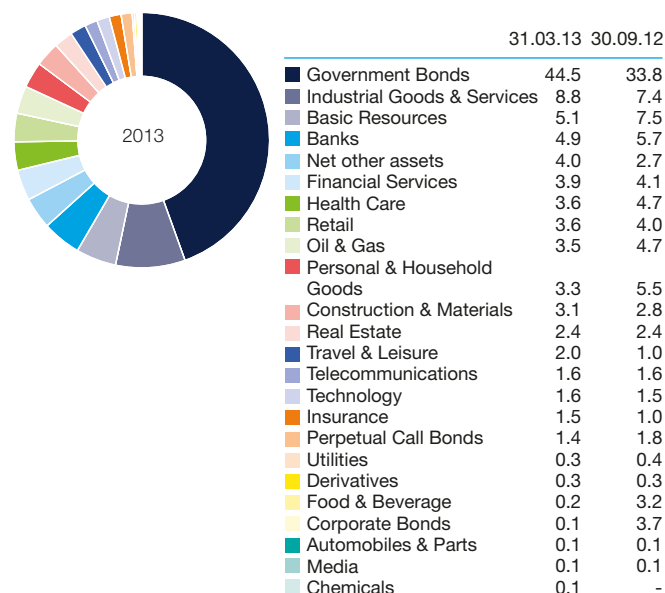


Past performance will not necessarily be repeated.

Source: Lipper, 31.03.08 to 29.03.13, total return, net of UK basic tax, no initial charge, net of fees in sterling.

IMA sector shown for performance comparison only.

Sector split (%)

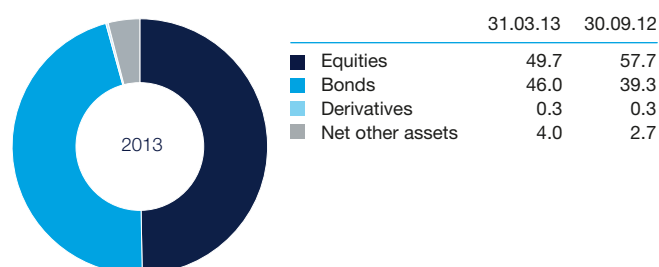


Portfolio analysis

Top 10 holdings (%)

Security	31.03.13
United Kingdom Treasury 2.25% 07/03/2014	15.4
United Kingdom Treasury Inflation Linked 2.5% 16/08/2013	5.6
Norway Government 6.5% 15/05/2013	4.8
Norway Government 5% 15/05/2015	4.7
United States Treasury Inflation Indexed 1.25% 15/04/2014	3.5
United Kingdom Treasury Inflation Linked 1.25% 22/11/2017	3.3
United Kingdom Treasury Inflation Linked 0.125% 22/03/2029	3.2
HSBC	2.8
Signet Jewelers	2.6
GlaxoSmithKline	2.6
Security	30.09.12
United Kingdom Treasury Inflation Linked 2.5% 16/08/2013	6.4
Norway Government 6.5% 15/05/2013	5.4
Norway Government 5% 15/05/2015	5.1
United States Treasury Inflation Indexed 1.25% 15/04/2014	3.7
United Kingdom Treasury Inflation Linked 1.25% 22/11/2017	3.6
United Kingdom Treasury Inflation Linked 0.125% 22/03/2029	3.3
Signet Jewelers	3.1
HSBC	2.8
GlaxoSmithKline	2.7
Royal Dutch Shell	2.7

Asset class split (%)



Outlook

Equity markets have moved higher and as usual, participants are desperately searching for reasons to justify it. Apparently, economic news is improving (depending on your chosen statistic), equities are cheap (providing you do not mind using a company's peak profits as the measure) and sentiment is good (we prefer sentiment to be poor). We wonder if equity markets are moving higher due to the fear of missing out on returns when other asset classes appear extraordinarily unattractive.

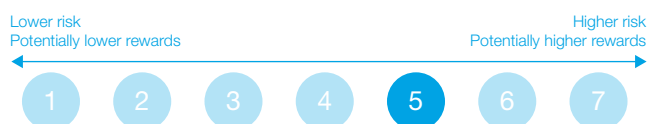
Monetary and fiscal policy worldwide encourages us to believe that there may be significant consequences that play out over the long term. Despite the improved sentiment of other investors, we believe it is essential to maintain a balanced portfolio and one which holds assets which may help dampen the portfolio's volatility (fluctuations in value) if market instability returns. We believe the allocation to gold shares, despite recent disappointing performance, index-linked and Norwegian government bonds and cash are important as part of this process.

Our current strategy is, as ever, company focused — looking to buy out of favour, cheap stocks, on normalised earnings (adjusted for cyclical ups and downs in the economy). Given the relative strength of corporate earnings and still fairly expensive normalised valuations, we have chosen to apply this strategy patiently. However, the rate of profit warnings (companies advising they will not meet analyst expectations) worldwide is now increasing, which gives us confidence that our investment universe is set to grow.

The Outlook statement reflects the views of the output from our Value process and is therefore similar to that of the Investec UK Special Situations Fund.

The opinions expressed herein are as at April 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 risk 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.

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 i Prospectus.

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

Report and Accounts

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

Other information

Changes during the accounting period:

- Cautious Managed, R Accumulation Net, GBP share class was launched on 2 January 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.

Change of registered office

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

Conversion to protected cell status

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

Share class conversion

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

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

Diversified Income Fund

Summary of the Fund's investment objective and policy

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

The Fund attempts to reduce risk by investing around the world in a large range of bonds (contracts to repay borrowed money which typically pay interest at fixed times), shares of companies and related derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Fund invests mostly in bonds. These may be issued by companies or governments, have varying life-spans and be of investment grade (high quality) or below investment grade as rated by the credit rating agencies (companies that rate the ability of the issuers of bonds to repay borrowed money).

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 dates
31 March, 30 September	31 May, 31 August, 30 November, 28/29 February

Share class	Ongoing charges as per the Key Investor Information Document (%)	
	2012	2011
'A' Class – accumulation	1.61	1.61
'A' Class – income	1.61	1.61
'I' Class – accumulation	0.86	0.86
'I' Class – income*	0.86	0.86
'R' Class – accumulation*	1.11	-
'R' Class – income*	1.11	-

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 30 September 2012.

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

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

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

Summary

Distributions

Share class	Distributions as at 31.03.13	Distributions as at 31.03.12
'A' Class – net accumulation	5.82	3.30
'A' Class – net income	1.88	1.07
'I' Class – net accumulation	3.00	1.82
'I' Class – net income	2.31	-
'R' Class – net accumulation	1.22	-
'R' Class – net income	1.22	-

The Managed Distribution Fund distributes quarterly. The above distributions represent rates for the first two quarters of the accounting year, except for the 'R' share classes as they were recently launched.

Performance

Share class	Net Asset Value per share as at 31.03.13	Net Asset Value per share as at 30.09.12
'A' Class – accumulation	265.28	243.85
'A' Class – income	84.37	79.33
'I' Class – accumulation	138.11	126.50
'I' Class – income	107.16	100.27
'R' Class – accumulation	105.76	-
'R' Class – income	104.54	-

Share price range

Diversified Income Fund 'A' Class (Net accumulation shares)[†]

Calendar year	2013 [†]	2012 [†]	2011
Highest Price	266.77	251.16	238.41
Lowest Price	251.08	234.93	227.09
Net revenue per accumulation share	3.13	7.84	6.49
Calendar year	2010	2009	2008
Highest Price	231.16	216.08	205.97
Lowest Price	212.33	173.44	169.37
Net revenue per accumulation share	5.09	6.27	7.58

Diversified Income Fund 'A' Class (Net income shares)[†]

Calendar year	2013 [†]	2012	2011
Highest Price	85.87	81.72	81.28
Lowest Price	80.81	78.07	76.79
Net revenue per income share	1.01	2.58	2.16
Calendar year	2010	2009	2008
Highest Price	79.43	75.98	77.39
Lowest Price	73.89	62.62	61.79
Net revenue per income share	1.75	2.21	2.84

Diversified Income Fund 'I' Class (Net accumulation shares)^{(1)‡}

Calendar year	2013 [†]	2012	2011
Highest Price	138.82	130.46	122.64
Lowest Price	130.48	121.27	116.90
Net revenue per accumulation share	1.62	4.30	3.61
	2010	2009	2008
Highest Price	118.49	110.12	102.32
Lowest Price	108.29	88.44	86.17
Net revenue per accumulation share	2.67	3.79	2.88

Diversified Income Fund 'I' Class (Net income shares)⁽²⁾

Calendar year	2013 [†]	2012	2011
Highest Price	108.86	103.45	-
Lowest Price	102.31	98.71	-
Net revenue per income share	1.16	2.69	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

Diversified Income Fund 'R' Class (Net accumulation shares)⁽³⁾

Calendar year	2013 [†]	2012	2011
Highest Price	106.33	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	1.22	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Diversified Income Fund 'R' Class (Net income shares)⁽³⁾

Calendar year	2013 [†]	2012	2011
Highest Price	106.33	-	-
Lowest Price	100.00	-	-
Net revenue per income share	1.22	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

[†]Up to 31 March 2013

[‡]Net revenue per share has been restated to reflect the cumulative distribution XD during the calendar year.

(1) Launched 1 March 2008

(2) Launched 2 May 2012

(3) Launched 2 January 2013

Performance record

The 'A' shares of the Fund returned 8.8% in the six months to 31 March 2013*. Over the same period the composite index (33% FTSE All-Share, 33% BofA European Currency non-financial High Yield Constrained Sterling Hedged, 17% JP Morgan EMBI Global Diversified TR, 17% JP Morgan GBI-EM Global Diversified) returned 10.2% and IMA Mixed Investment 20-60% Shares sector returned 8.1% in sterling terms.**

The total revenue distribution for the period in relation to 'A' (Net) income shares was 1.88 pence per share. This compares to a total of 1.07 pence share paid for the corresponding period in 2012.***

The Fund was helped over the period by improving global growth expectations, and action by central banks. Equities led returns, with the holdings of the Fund performing strongly, despite their broadly defensive characteristics. Emerging market debt and high yield bonds also did reasonably well, and helped to provide an attractive level of income to investors. The Fund was diversified during the period, with about a third of exposure in equities, a third in high-yield corporate bonds, and a third in emerging market debt. Within the equity exposure, around 5% comprised listed infrastructure and property investments; just over 2% was held in a small cap fund, with the remainder invested across a range of attractive higher-yielding equities.

The equity holdings changed gradually, to reflect switches out of stocks which had performed well, in favour of higher-yielding alternatives with, in our opinion, better potential. This process included selling down BP and SIG and purchasing Coach. Further activity included reducing exposure in HSBC, Imperial Tobacco, and Novartis, and switching into Direct Line Insurance, Staples and Sanofi. Subsequent portfolio switches saw exposure cut in names such as Grafton, Anheuser Busch and Shell, in favour of the equity of companies such as Freenet, Telstra, Swedbank and Almia.

Within bonds, the Fund became more defensively positioned during the period, with exposure and duration both reduced in high yield and in emerging market debt. Major high-yield bond purchases included issuances by Smurfit Kappa, Edcon, Virgin Media and Cerba, with sales of bonds issued by O-I, William Hill, Cyfrowy Polsat and Cirs. Within emerging market debt, holdings were increased in local government bonds issued by Malaysia, South Africa and Romania, and reduced in Thailand, Mexico and Hungary. In hard currency debt (globally traded major currencies), emerging-market exposure was increased to bonds issued by Latvia, South Africa, Serbia and the Ukraine, and reduced in Brazil, Croatia, Indonesia and Montenegro. Exposure was also added in some short-dated bonds issued by the Queensland government in Australia.

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

Queensland Treasury 3.5% 21/09/2017, Mexican Bonos 8% 19/12/2013, Coach, OI European 6.75% 15/09/2020, Israel Government 3.15% 30/06/2023.

Diversified Income Fund (continued)

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

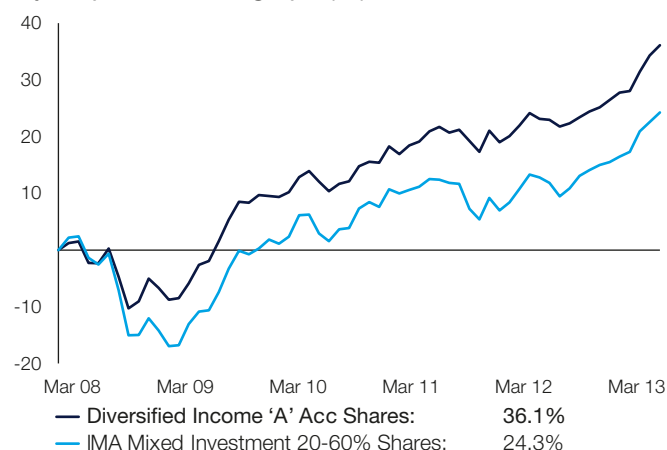
Grafton, Investec Emerging Markets Local Currency Debt Fund, HSBC, Thailand Government 4.25% 13/03/2013, SIG.

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

**Index and IMA sector shown for performance comparison purposes only.

***As detailed in the 'Other Information' section, since the start of the accounting period the fund's expenses have been taken entirely from capital rather than 50% from income and 50% from capital as they were previously. This has the effect of increasing the level of income payable by the fund whilst constraining its capital performance by an equivalent extent.

5 year performance graph (%)



Past performance will not necessarily be repeated.

Source: Lipper, 31.03.08 to 29.03.13, total return, net of UK basic tax, no initial charge, net of fees in sterling.

IMA sector shown for performance comparison only.

Portfolio analysis

Top 10 holdings (%)

Security	31.03.13
Investec Emerging Market Local Currency Debt £ Fund†	2.8
Aberforth Smaller Companies Trust	2.6
Queensland Treasury 3.5% 21/09/2017	2.0
F&C Commercial Property Trust	1.9
Royal Dutch Shell 'B' Shares	1.4
GlaxoSmithKline	1.4
HSBC	1.3
Malaysia Government Bond 5.094% 30/04/2014	1.3
Unilever	1.3
Recitt Benckiser	1.3

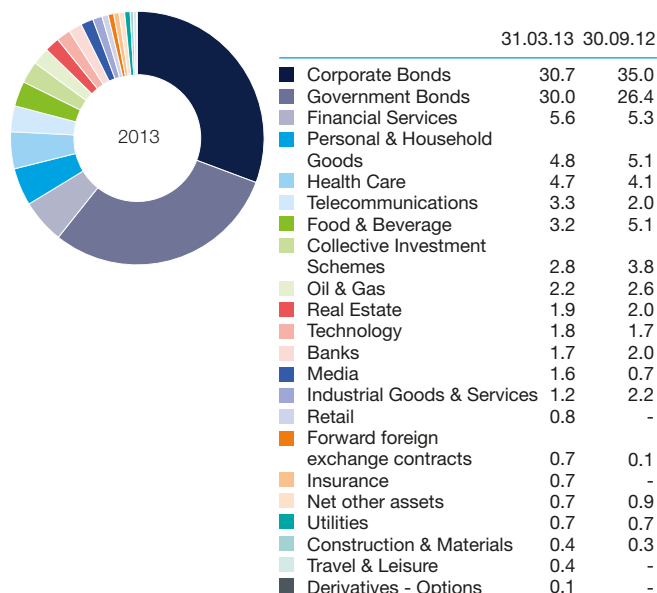
Security

30.09.12

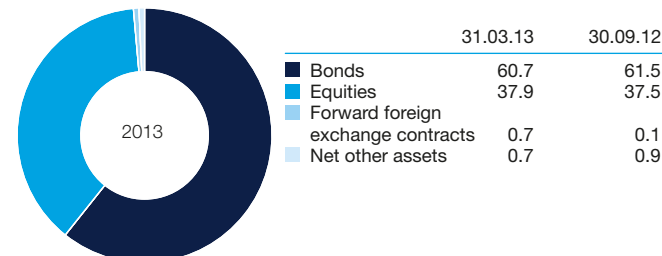
Investec Emerging Market Local Currency Debt £ Fund†	3.8
Aberforth Smaller Companies Trust	2.2
HSBC	2.0
F&C Commercial Property Trust	2.0
Royal Dutch Shell 'B' Shares	1.9
Turkey Government Bond 0% 11/09/2013	1.7
GlaxoSmithKline	1.6
Unilever	1.4
Malaysia Government Bond 5.094% 30/04/2014	1.3
Mexican Bonos 9% 20/06/2013	1.3

†A related party to the Fund

Sector split (%)



Asset class split (%)



Outlook

Leading indicators are consistent with global growth at or above trend (when the average directional index is above a certain point based on a moving average of price range over a given period of time). This along with positive central bank action continues to support investor risk appetite. The better outlook, however, appears to rely heavily on the United States, where recent economic releases have started to disappoint expectations again, raising the fear that the pattern of weaker second and third quarter activity seen in recent years will be repeated in 2013.

The outlook for equity markets looks well balanced, with upside potential if growth holds up, and downside support from reasonable valuations and cautious positioning. We are becoming cautious towards high-yield corporate debt, where yields over government bonds appear priced for a benign growth environment, limiting the potential upside for returns. Emerging market bonds generally offer good value on a relative basis, with some markets looking cheap in absolute terms

The opinions expressed herein are as at April 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, whilst it invests in the shares of companies whose values have typically tended to fluctuate widely in the past, 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:

- 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 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.
- 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 i Prospectus.

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

Report and Accounts

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

Other information

Changes during the accounting period:

- Notice was given on 31 July 2012 of changes to the charges taken from the Diversified Income Fund in that the level of charges, which were previously taken 50% from capital and 50% from income, were to be taken 100% from capital, effective on 1 October 2012. This notice also detailed that this change has the effect of increasing the level of income paid by the fund and constraining the funds capital performance to an equivalent extent.
- Diversified Income, R Accumulation Net, GBP share class was launched on 2 January 2013.
- Diversified Income, R Income Net, GBP share class was launched on 2 January 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.

Change of registered office

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

Conversion to protected cell status

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

Share class conversion

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

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

Enhanced Natural Resources 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 that are expected to benefit from an increase in the prices of commodities and natural resources, and in related derivatives (financial contracts whose value is linked to the price of an underlying asset). This includes companies involved in mining, extracting, producing, processing, transporting or other activity relating to commodities and natural resources. The derivatives may be used for investment purposes.

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 dates
31 March, 30 September	30 November

Share class	Ongoing charges as per the Key Investor Information Document (%)	
	2012	2011
'A' Class – accumulation [†]	1.68	1.69
'B' Class – accumulation	2.18	2.19
'I' Class – accumulation [†]	0.93	0.94
'R' Class – accumulation*	1.19	-

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, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 30 September 2012. The figure excludes any performance fee.

[†]Performance fee – 20% a year of any returns the Fund achieves in excess of 1 month GBP LIBOR (London Interbank Lending Rate) +4%. In the last financial year, the performance fee for these share classes was 0.00%.

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

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

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

Summary

Distributions

Share class	Distributions as at 31.03.13	Distributions as at 31.03.12
'A' Class – accumulation	-	-
'B' Class – accumulation	-	-
'I' Class – accumulation	-	-
'R' Class – accumulation	-	-

As distributions are paid annually on 30 November, no distributions are payable with this interim short report.

Performance

Share class	Net Asset Value per share as at 31.03.13	Net Asset Value per share as at 30.09.12
'A' Class – accumulation	113.79	113.42
'B' Class – accumulation	109.08	109.02
'I' Class – accumulation	117.92	117.12
'R' Class – accumulation	101.30	-

Share price range

Enhanced Natural Resources Fund 'A' Class (Net accumulation shares)⁽¹⁾⁽²⁾

Calendar year	2013 [†]	2012	2011
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

	2010	2009	2008
Highest Price	-	95.77	107.10
Lowest Price	-	77.60	65.12
Net revenue per accumulation share	-	-	0.05

Enhanced Natural Resources Fund 'A' Class (Net accumulation shares)⁽¹⁾⁽⁵⁾

Calendar year	2013 [†]	2012	2011
Highest Price	118.10	126.06	136.98
Lowest Price	112.82	107.57	109.11
Net revenue per accumulation share	-	-	-

	2010	2009	2008
Highest Price	136.26	113.26	106.99
Lowest Price	109.04	77.77	65.22
Net revenue per accumulation share	-	0.02	0.19

Enhanced Natural Resources Fund 'B' Class (Net accumulation shares)⁽³⁾

Calendar year	2013 [†]	2012	2011
Highest Price	113.27	121.56	135.48
Lowest Price	108.31	103.57	105.41
Net revenue per accumulation share	-	-	-

	2010	2009	2008
Highest Price	135.05	106.42	-
Lowest Price	102.43	100.00	-
Net revenue per accumulation share	-	-	-

Enhanced Natural Resources Fund 'I' Class (Net accumulation shares)⁽¹⁾

Calendar year	2013 ¹	2012	2011
Highest Price	122.36	129.59	139.86
Lowest Price	116.73	110.74	111.83
Net revenue per accumulation share	-	-	0.38
Calendar year	2010	2009	2008
Highest Price	138.11	113.67	107.10
Lowest Price	109.77	77.80	65.21
Net revenue per accumulation share	-	0.47	0.35

Enhanced Natural Resources Fund 'R' Class (Net accumulation shares)⁽⁷⁾

Calendar year	2013 ¹	2012	2011
Highest Price	104.58	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	-	-	-
Calendar year	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Enhanced Natural Resources Fund 'S' Class (Net accumulation shares)⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾

Calendar year	2013 ¹	2012	2011
Highest Price	-	92.14	101.40
Lowest Price	-	84.64	79.27
Net revenue per accumulation share	-	-	0.86
Calendar year	2010	2009	2008
Highest Price	-	97.45	107.18
Lowest Price	-	78.55	65.79
Net revenue per accumulation share	-	-	0.43

¹Up to 31 March 2013

(1) Launched 1 May 2008

(2) Closed 27 April 2009

(3) Launched 9 November 2009

(4) Launched 4 January 2011

(5) Change of 'P' shares to 'A' shares 1 April 2011

(6) Closed on 22 March 2012

(7) Launched 2 January 2013

Performance record

The 'A' shares of the Fund returned 0.3%* in the six months to 31 March 2013*. Over the same period a composite index returned 7.5%** (50% MSCI AC World Energy Index and 50% MSCI AC World Materials Index) and IMA Specialist sector returned 7.5% in sterling terms**.

Throughout the reporting period we adjusted the portfolio's exposure and cash position with the aim of protecting capital in the Fund from global events, and to give exposure to attractive commodity and resources investments, capitalising on any significant opportunities. As at 31 March 2013, the

net long exposure of the Fund had been reduced to 58.6% from 67.3% six months earlier. The net length of the Fund (long exposure minus short exposure giving the Fund's overall exposure to the market) was lowered primarily by reducing net length in precious metals and base and bulks, while agriculture and energy exposures were more stable. At the end of the period, the Fund's top long[†] holdings included BHP Billiton (diversified metals and mining), Physical Palladium source P-ETC, Total (oil and gas), Suncor (oil and gas) and Glencore International (diversified metals and mining), while the largest short[‡] positions included Cheniere Energy (oil and gas), Vale (iron ore) and ETFS Daily Short Nickel.

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

BHP Billiton, Glencore International, ETFS Daily Short Nickel WTI Crude Oil, ETFS Short Nickel, Occidental Petroleum, ETFS Copper, Randgold Resources.

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

Goldcorp, Teck Resources, PureCircle, Encana, Source Physical Markets Gold, Xstrata, Exxon Mobil, Southwestern Energy, Rio Tinto, Nexen.

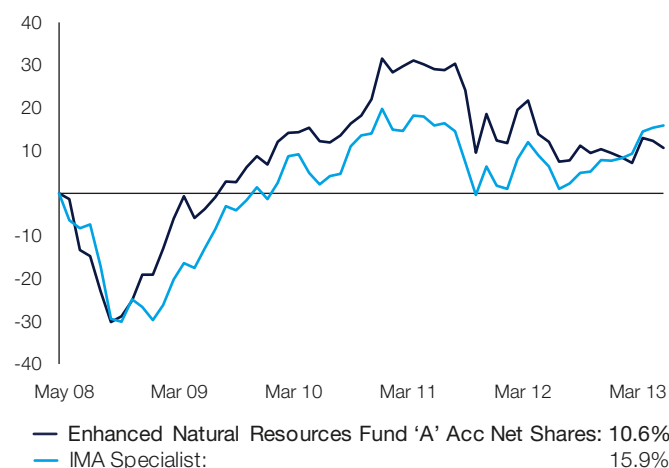
*Source: Lipper, total return, net of UK basic rate tax, no initial charge, net of fees in sterling.

**Index and IMA sector shown for performance comparison purposes only.

[†]Long exposure: Building exposure to a security or market with the expectation that it will rise in value.

[‡]Short exposure: Building exposure to a security or market with the expectation that it will fall in value.

Performance since launch (%)



Past performance will not necessarily be repeated.

Source: Lipper, 30.05.08 to 29.03.13, total return, net of UK basic tax, no initial charge, net of fees in sterling.

IMA sector shown for performance comparison only.

Enhanced Natural Resources Fund (continued)

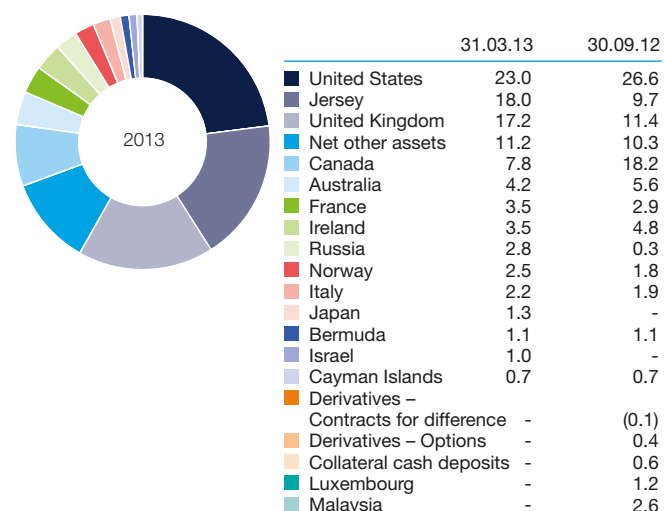
Portfolio analysis

Top 10 holdings (%)

Security	31.03.13
BHP Billiton	5.2
Total	3.5
Physical Palladium Source P-ETC	3.5
Suncor Energy	3.3
ETFS Daily Short Nickel	2.9
ETFS Physical Platinum	2.9
Glencore International	2.9
Royal Dutch Shell	2.8
ETFS Daily Short WTI Crude Oil	2.7
Agco	2.4

Security	30.09.12
Goldcorp	3.5
ETFS Physical Platinum	3.0
Total	2.9
PureCircle	2.6
Suncor Energy	2.6
Physical Palladium Source P-ETC	2.5
Rio Tinto	2.5
Exxon Mobil	2.4
ETFS Soybeans	2.3
Southwestern Energy	2.3

Geographical split (%)



Outlook

As China has been a key driver of commodity demand the country is of particular interest. The new Chinese leadership has affirmed its commitment to growth and urbanisation. We expect the rate of new rural and low cost housing and infrastructure in China to remain strong as the urbanisation rate (the proportion of the population living in cities) surpasses 52%. Nevertheless, Chinese private investment decisions are being postponed due to short-term uncertainty over how the leadership change will affect different provinces and corporations. We foresee that business will continue as usual until the National People's Congress meets again in autumn, when the reformist and urbanisation policies will be enacted.

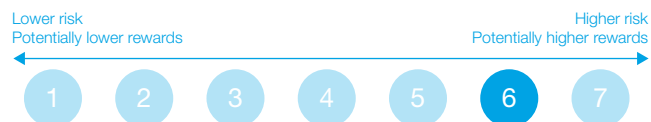
Demand recovery in China is underway following the Chinese New Year holiday period, although the market was hoping that seasonality would lead to a more distinct improvement as the warmer weather ushers in the construction period. However, part of the reason for this more gradual recovery has been the late return of migrant workers from holidays. In recent years, workers have returned later and later, generally due to their incomes being higher than before. Nevertheless, the strength of downstream industries, including automotive, white goods and property, and the fact that inventories of finished products remain lower than average lead us to believe demand for commodities will slowly grind upwards.

A recovery in investor appetite seems to be passing commodities markets by, with the sector lagging the performance of other risk assets towards the end of the first quarter of 2013. This has been partly due to the falling likelihood of a significant pickup in global demand. At the same time, supply is increasing for many commodities, meaning we are not seeing tight markets and the upside of prices is being capped. There has been a shift in valuations, with individual commodities now being governed more by fundamentals than by market momentum. Oil and grains have been supported, while gold has fallen and palladium continues to find favour with investors. With tepid demand in the near term, we favour commodities with limited inventories along the supply chain, as they benefit most from sudden drops in supply.

We believe that the current environment offers some very exciting opportunities for this strategy. With correlations between equities and commodities weakening as prices remain range-bound, we believe the Fund's flexibility in being able to take short as well as long positions should help ensure returns are protected, while being ready to take advantage of a more stable investing environment.

The opinions expressed herein are as at April 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 linked to commodities and natural resources whose values tend to fluctuate more widely.

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

- There is a risk that the party with which the Fund contracts for a derivative transaction fails to meet its obligations to the Fund. This could lead to losses being made by the Fund.
- The Fund invests in a narrow range of investments and specialised sectors. This may lead to its returns fluctuating more widely than those of more broadly invested funds. It may also mean that there are times when the value of the Fund decreases even while more broadly invested funds are growing.
- 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 i Prospectus.

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

Report and Accounts

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

Other information

Changes during the accounting period:

- Enhanced Natural Resources, R Accumulation Net, GBP share class was launched on 2 January 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.

Change of registered office

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

Conversion to protected cell status

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

Share class conversion

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

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

Managed Growth Fund

Summary of the Fund's investment objective and policy

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

The Fund invests around the world primarily in the shares of investment companies or other funds and in related derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Fund may be up to 100% invested in other funds.

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 dates
31 March, 30 September	30 November

Share class	Ongoing charges as per the Key Investor Information Document (%)	
	2012	2011
'A' Class – accumulation	1.60	1.60
'I' Class – accumulation	0.85	0.86
'R' Class – accumulation*	1.10	-
'S' Class – accumulation	0.10	0.12

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 30 September 2012.

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

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

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

Summary

Distributions

Share class	Distributions as at 31.03.13	Distributions as at 31.03.12
'A' Class – accumulation	-	-
'I' Class – accumulation ⁽¹⁾	-	-
'R' Class – accumulation	-	-
'S' Class – accumulation	-	-

As distributions are paid annually on 30 November, no distributions are payable with this interim short report.

Performance

Share class	Net Asset Value per share as at 31.03.13	Net Asset Value per share 30.09.12
'A' Class – accumulation	150.50	128.00
'I' Class – accumulation	129.64	109.85
'R' Class – accumulation	111.32	-
'S' Class – accumulation	138.22	116.68

Share price range

Managed Growth Fund 'A' Class (Net accumulation shares)

Calendar year	2013 [†]	2012	2011
Highest Price	153.52	134.32	138.90
Lowest Price	135.32	117.51	113.82
Net revenue per accumulation share	-	0.24	-
Calendar year	2010	2009	2008
Highest Price	134.80	107.40	125.74
Lowest Price	102.96	65.78	71.26
Net revenue per accumulation share	-	0.62	-

Managed Growth Fund 'I' Class (Net accumulation shares)⁽¹⁾

Calendar year	2013 [†]	2012	2011
Highest Price	132.19	115.48	118.10
Lowest Price	116.38	100.29	97.06
Net revenue per accumulation share	-	0.99	0.33
Calendar year	2010	2009	2008
Highest Price	114.24	90.46	105.05
Lowest Price	86.87	55.24	59.74
Net revenue per accumulation share	0.24	0.88	0.35

Managed Growth Fund 'R' Class (Net accumulation shares)⁽²⁾

Calendar year	2013 [†]	2012	2011
Highest Price	113.53	-	-
Lowest Price	100.00	-	-
Net revenue per accumulation share	-	-	-
Calendar year	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

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

Calendar year	2013 ¹	2012	2011
Highest Price	140.88	122.89	124.31
Lowest Price	123.86	105.94	102.44
Net revenue per accumulation share	-	1.88	1.35

	2010	2009	2008
Highest Price	119.72	93.66	107.26
Lowest Price	90.23	56.85	61.33
Net revenue per accumulation share	1.22	1.58	1.28

¹Up to 31 March 2013

(1) Launched 1 March 2008

(2) Launched 2 January 2013

Performance record

The 'A' shares of the Fund returned 17.6% in the six months to 31 March 2013*. Over the same period the FTSE APCIMS (Association of Private Client Investment Managers and Stockbrokers) Growth Total Return Index returned 12.8% and the FTSE All-Share/Equity Investment Instruments Index returned 16.1% and IMA Flexible Investment sector returned 12.3% in sterling terms**. The Fund's performance in the period under review comprised a strong fourth quarter of 2012 in absolute and relative terms with a return of 4.3%, followed by an exceptional first quarter of 2013 with a return of 12.8%.

The United States' market, to which the Fund has an exposure of about 8%, performed well in the six-month reporting period. Japan was the star performer, with the Topix Index returning 25% in sterling but the Fund's holdings, with an exposure of 8%, produced returns that were higher than the index. Asia and emerging markets, with an exposure of 16%, lagged. London-listed vehicles that provide exposure to private equity, and small- and mid-cap funds, were also a source of outperformance.

Portfolio turnover continued to be modest and was partly the result of fund flows and corporate actions. The holding in Atlantis Japan Growth Fund was switched into Baillie Gifford Shin Nippon Investment Trust and the holding in Investec Global Gold was switched into Investec Global Energy. A number of other holdings were reduced and a few were added to. The number of holdings was reduced by one to 51. Cash holdings remain very low.

Exposure continues to be balanced between a significant core of liquid (easily tradable) and high- quality mainstream funds and smaller holdings in regional and thematic funds with the greatest potential for performance. Approximately 12.4% of the Fund is invested in global funds, 45.1% in general regional funds, 17.6% in small cap regional funds and 24.4% in global sector funds. Cash comprises 0.5%. Our strategy is to maintain broadly diversified exposure with the aim of delivering returns in line with global equity markets.

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

Investec Global Energy Fund, Baillie Gifford Shin Nippon Investment Trust, Prosperity Voskhod Fund, HgCapital Trust

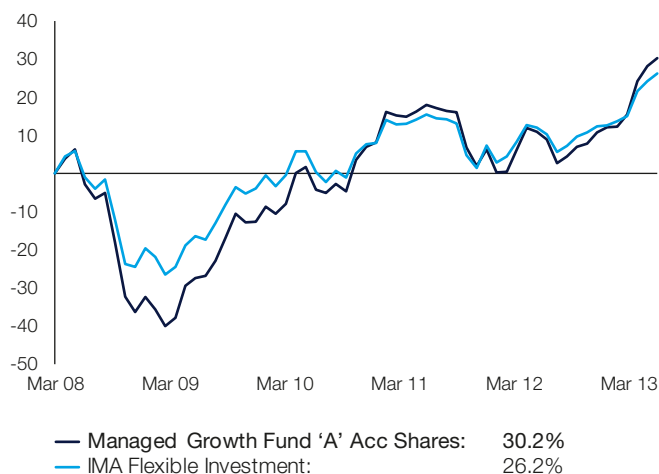
Significant sales (2% of Net Asset Value and above or a minimum of 5 holdings) during the period comprised:

Atlantis Japan Growth Fund, Investec Global Gold Fund, Jupiter European Opportunities Trust, Tau Capital Fund, Aberdeen Asian Smaller Companies Investment Trust

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

** Index and IMA sector shown for performance comparison purposes only.

5 year performance graph (%)



Past performance will not necessarily be repeated.

Source: Lipper, 31.03.08 to 29.03.13, total return net of UK basic tax, no initial charge, net of fees in sterling.

IMA sector shown for performance comparison only.

Portfolio analysis

Top 10 holdings (%)

Security	31.03.13
Jupiter European Opportunities Trust	4.8
Baillie Gifford Japan Trust	4.7
Law Debenture Fund	4.4
Genesis Emerging Markets Fund	4.3
Schroder UK Mid Cap & Small Cap Fund	3.9
JPMorgan Flemming European Smaller Companies Trust	3.8
Edinburgh Worldwide Investment Trust	3.5
Aberdeen Asian Smaller Companies Investment Trust	3.5
JPMorgan Flemming American Investment Trust	3.3
Schroder UK Growth Fund	3.2

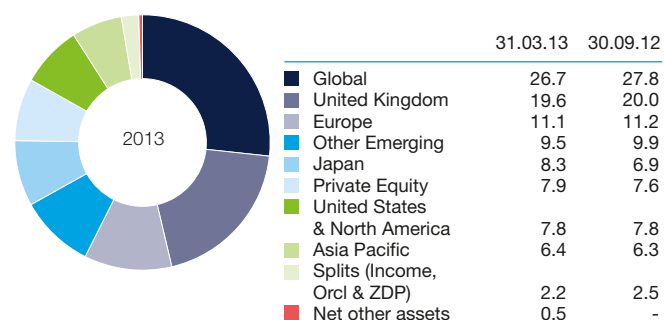
Managed Growth Fund (continued)

Security	30.09.12
Jupiter European Opportunities	5.1
Genesis Emerging Markets	4.7
Law Debenture	4.5
Schroder UK Mid Cap & Small Cap	3.6
Edinburgh Worldwide	3.6
Baillie Gifford Japan	3.6
JPMorgan Flemming European Smaller Companies	3.5
JPMorgan Flemming American	3.5
Aberdeen Asian Smaller Companies	3.4
Schroder UK Growth	3.1

*A related party to the Fund

Geographical split (%)

This shows the underlying asset exposure. All investments are sterling dominated.



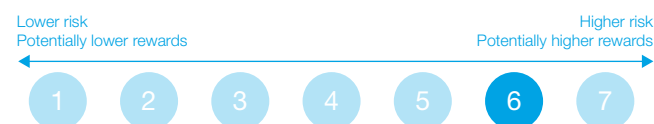
Outlook

The steady progress of markets in the first quarter has been underpinned by very satisfactory results for the final quarter of 2012, a steadily improving trend of earnings forecasts for 2013 and an upbeat preliminary assessment about the outlook for 2014, all on top of valuations that remain reasonable. Persistent selling of equities by investors has turned into persistent buying so investors have used even the modest setbacks triggered, inevitably, by macroeconomic issues to add to exposure.

The growing dispersion of returns within the market points to increasing opportunities for active funds to add value. This is a key reason why the Fund, which invests in a good spread of the best managed investment funds and trusts available, continues to be successful in adding value. Investors seeking to at least preserve the real value of their capital have little choice but to focus primarily on equities. Some short-term volatility is inevitable and bursts of performance will be interspersed by dull periods but patient investors able to cope with mild volatility and endless macroeconomic scare stories should be well rewarded, especially in funds, such as this one, with a strong focus on adding value.

The opinions expressed herein are as at April 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 higher end of the Risk and Reward Indicator scale. This is because the values of the investment companies and funds in which it invests tend to fluctuate.

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

- The prices of investment trust shares that the Fund invests in can trade at a higher or lower level than their underlying value. This can lead to an increase in fluctuations in the value of the Fund which exceeds those of the underlying markets in which the investment trust invests. This may pose a greater risk to the value of the Fund.
- 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 i Prospectus.

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

Report and Accounts

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

Other information

Changes during the accounting period:

- Managed Growth, R Accumulation Net, GBP share class was launched on 2 January 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.

Change of registered office

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

Conversion to protected cell status

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

Share class conversion

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

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

Strategic Bond Fund



Summary of the Fund's investment objective and policy

The Fund aims to provide an income.

The Fund invests around the world primarily in bonds (contracts to repay borrowed money which typically pay interest at fixed times) issued by governments or companies.

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

The bonds invested in will primarily be of investment grade (high quality) as rated by credit rating agencies (companies that rate the ability of the issuers of bonds to repay borrowed money) but may also be below investment grade.

The Fund is managed to minimise any currency risk (a form of risk that arises from the change in price of one currency against another) in 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 dates
31 March, 30 September	31 May, 31 August, 30 November, 28/29 February

Share class	Ongoing charges as per the Key Investor Information Document (%)	
	2012	2011
'A' Class – accumulation	1.11	1.11
'A' Class – income	1.11	1.11
'I' Class – accumulation	0.60	0.61
'I' Class – income	0.60	0.61
'R' Class – accumulation*	0.85	-
'R' Class – income*	0.85	-
'S' Class – accumulation	0.11	0.11
'S' Class – income	0.11	0.11

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 30 September 2012.

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

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

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

Summary

Distributions

Share class	Distributions as at 31.03.13	Distributions as at 31.03.12
'A' Class – net accumulation	3.78	3.02
'A' Class – net income	2.06	1.69
'I' Class – net accumulation	1.71	-
'I' Class – net income	1.69	1.59
'R' Class – net accumulation	0.85	-
'R' Class – net income	0.84	-
'S' Class – gross accumulation	2.99	3.03
'S' Class – net income	1.69	1.78

The Strategic Bond Fund distributes quarterly. The above distributions represent rates for the first two quarters of the accounting year, except for the 'R' share classes as they were recently launched.

Performance

Share class	Net Asset Value per share as at 31.03.13	Net Asset Value per share as at 30.09.12
'A' Class – accumulation	231.56	230.19
'A' Class – income	124.43	125.74
'I' Class – accumulation	103.85	102.95
'I' Class – income	102.30	103.12
'R' Class – accumulation	100.27	-
'R' Class – income	99.41	-
'S' Class – accumulation	147.01	144.80
'S' Class – income	102.25	102.81

Share price range

Strategic Bond Fund 'A' Class (Net accumulation shares)[†]

Calendar year	2013 [†]	2012	2011
Highest Price	231.89	232.52	222.71
Lowest Price	227.47	219.31	212.83
Net revenue per accumulation share	2.03	6.21	6.40
Calendar year	2010	2009	2008
Highest Price	223.16	205.04	180.97
Lowest Price	205.09	167.67	161.13
Net revenue per accumulation share	7.82	8.61	7.54

Strategic Bond Fund 'A' Class (Net income shares)[†]

Calendar year	2013 [†]	2012	2011
Highest Price	125.71	127.09	127.02
Lowest Price	123.28	122.18	119.88
Net revenue per income share	1.10	3.43	3.61
Calendar year	2010	2009	2008
Highest Price	128.98	123.46	117.10
Lowest Price	121.12	104.38	101.97
Net revenue per income share	4.64	5.32	4.84

Strategic Bond Fund 'I' Class (Net accumulation shares)⁽²⁾

Calendar year	2013 ¹	2012	2011
Highest Price	103.97	104.03	-
Lowest Price	101.94	99.94	-
Net revenue per accumulation share	0.91	2.14	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Strategic Bond Fund 'I' Class (Net income shares)[‡]

Calendar year	2013 ¹	2012	2011
Highest Price	103.34	104.30	104.19
Lowest Price	101.30	100.20	98.32
Net revenue per income share	0.90	3.12	3.38
	2010	2009	2008
Highest Price	105.78	101.99	97.79
Lowest Price	99.31	86.15	85.14
Net revenue per income share	4.12	4.51	4.53

Strategic Bond Fund 'R' Class (Net accumulation shares)⁽³⁾

Calendar year	2013 ¹	2012	2011
Highest Price	100.39	-	-
Lowest Price	98.45	-	-
Net revenue per accumulation share	0.85	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

Strategic Bond Fund 'R' Class (Net income shares)⁽³⁾

Calendar year	2013 ¹	2012	2011
Highest Price	100.38	-	-
Lowest Price	98.44	-	-
Net revenue per income share	0.84	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

Strategic Bond Fund 'S' Class (Gross accumulation shares)⁽¹⁾

Calendar year	2013 ¹	2012	2011
Highest Price	147.23	146.59	136.81
Lowest Price	144.09	136.26	131.65
Gross revenue per accumulation share	1.59	5.94	6.33
	2010	2009	2008
Highest Price	135.88	122.98	-
Lowest Price	123.21	99.13	-
Gross revenue per accumulation share	7.02	6.71	-

Strategic Bond Fund 'S' Class (Net income shares)[‡]

Calendar year	2013 ¹	2012	2011
Highest Price	103.25	104.06	103.92
Lowest Price	101.20	99.89	98.02
Net revenue per income share	0.89	3.43	3.70
	2010	2009	2008
Highest Price	105.64	101.22	95.64
Lowest Price	99.13	85.48	83.27
Net revenue per income share	4.65	4.87	4.53

¹Up to 31 March 2013

[‡]Net revenue per share has been restated to reflect the cumulative distribution XD during the calendar year.

(1) Launched 30 January 2009

(2) Launched 2 May 2012

(3) Launched 2 January 2013

Performance record

The 'A' shares of the Fund returned 0.5% in the six months to 31 March 2013*. Over the same period, the BofA Merrill Lynch Sterling Broad Market Index returned 1.4% and the IMA £ Strategic Bond sector returned 4.6% in sterling terms**.

The total revenue distribution for the period in relation to 'A' (Net) income shares was 2.06 pence per share. This compares to a total of 1.69 pence share paid for the corresponding period in 2012***.

The final quarter of 2012 was characterised by the gradual belief that the supportive efforts of core central banks were becoming stronger and increasingly established across financial markets. Even while concurrent data flow showed a fairly synchronised slowdown in key economies' growth, markets were progressively convinced to look through this weakness and view it as largely temporary. Importantly, this was further backed-up by a period of 'normalisation' in many weaker 'peripheral' European markets, which had exhibited considerable stress earlier in the year.

The year end was approached tentatively by financial markets, as the likelihood of the United States falling over the fiscal cliff (the simultaneous expiration of tax cuts and automatic imposition of spending cuts) grew steadily with the failure to find a political solution. However, with the fiscal cliff averted through a last-minute deal, markets started 2013 on a strong note. This was assisted by data flow suggesting a reversal of the substantial weakness in the stronger 'core' economies during the fourth quarter of 2012. Even the European sovereign debt and banking crises appeared to have turned a corner for the better, with the European Central Bank's (ECB) funding assistance programme for banks potentially being rolled back earlier than expected.

The most serious wobble in global markets came midway through the first quarter of 2013 with the unexpected progression of the Cypriot banking rescue and the indecisive Italian elections not helping matters. However, unlike most other periods when European concerns sent shockwaves through markets, weakness was largely contained to those markets with the most direct links to the problem area.

Strategic Bond Fund (continued)

Overall, credit (corporate debt) holdings contributed to returns on a relatively modest basis over the six-month period. This was broadly in line with continued aggregate global corporate spread compression (narrowing in the difference between yields of bonds), barring two multi-week periods of set-backs. In the United Kingdom, the compression of the broad corporate credit sector was more uniform, but also less deep. Investor flows into corporate credit remained strong throughout the period, as a general search for yield continued to be motivated by unattractively low government bond yields in stronger 'core' markets. This served to make large parts of the credit market relatively expensively valued, given prevailing fundamentals.

Against this backdrop, the Fund chose to selectively underweight these sectors – primarily cyclicals. This provided for some drag on performance during the fourth quarter of 2012, as cyclicals did better than the market during the strongest months, but this stance did assist in limiting the effects of corrections. This was particularly the case with financials, which have added substantially to volatility (wide fluctuations in value), but were mostly underweight in the Fund. At an allocation level, the Fund trimmed its investment grade and high yield corporate bond holdings modestly during the reporting period.

During the six month period, government bond yields were mostly erratic within small ranges. However, they had been progressively selling off before European concerns motivated a sharp turn-around as flows into so-called 'safe haven' assets materialised. The exception among the major developed bond markets was Japan, where long-term interest rates had been drifting lower before declining swiftly in the wake of radical Japanese monetary policy adjustments. The Fund had been adopting an increasingly shorter duration (sensitivity to interest rates) stance over the course of the past two quarters. This, alongside redistributing interest rate positions away from the stronger 'core' economies towards smaller AAA-rated creditor nations, added to interest rate returns. In addition, at the end of the third quarter of 2012, the Fund had substantially reduced its holdings of inflation-linked debt, as valuation concerns had crept up after a sustained run of strong performances. These positions have very gradually been rebuilt over the past six months in an opportunistic fashion. Within currencies, the Fund benefited from a short yen position and from having a bias towards the US dollar.

Emerging market debt broadly followed the improvement in investor risk sentiment in the latter part of last year. However, returns in the asset class, while still reasonable, have been more muted in the year to date. This is largely due to the greater variability across emerging market currencies and the lack of a distinct trend for emerging market currency as a whole. The improvement in the growth outlook for the United States, alongside a stabilisation of the growth slowdown in

China, has provided a fundamental underpin to the asset class. However, the outright weakness of European growth, weaker commodity prices and smaller output gaps (difference between an economy's actual output and its potential output at full capacity) within many emerging market economies themselves has provided a counter-balance. Despite the relative small weighting in the Fund overall, emerging market debt contributed meaningfully over the six months to 31 March 2013.

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

Canada Government 5.25% 01/06/2013, Province of Ontario Canada 4% 02/06/2021, Sweden Government 3.5% 01/06/2022, Johnson & Johnson 5.5% 06/11/2024, Deutsche Bahn Finance 2.75% 20/06/2022

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

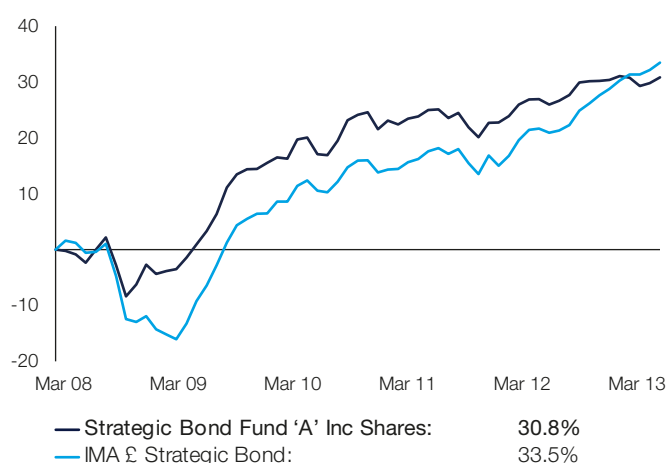
Canadian Government 1.5% 01/09/2017, Canadian Government 5.25% 01/06/2013, United States Treasury 2.125% 15/08/2021, United Kingdom Treasury 3.75% 22/07/2052, Investec Global Strategy Emerging Markets Local Currency Debt Fund.

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

**Index and IMA sector shown for performance comparison purposes only.

***As detailed in the 'Other Information' section, since the start of the accounting period the fund's expenses have been taken 100% from capital rather than 100% from income as they were previously. This has the effect of increasing the level of income payable by the fund whilst constraining its capital performance by an equivalent extent.

5 year performance graph (%)



Past performance will not necessarily be repeated.

Source: Lipper, 31.03.08 to 29.03.13, total return, net of UK basic tax, no initial charge, net of fees in sterling.

IMA sector shown for performance comparison only.

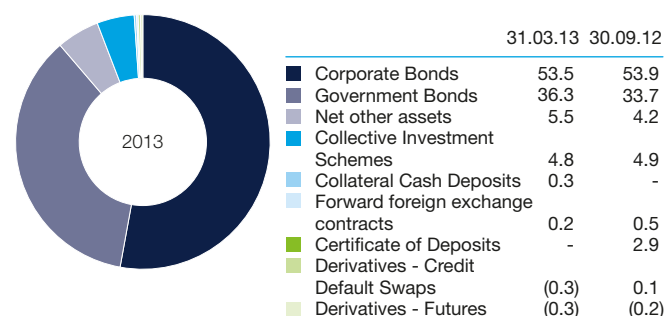
Portfolio analysis

Top 10 holdings (%)

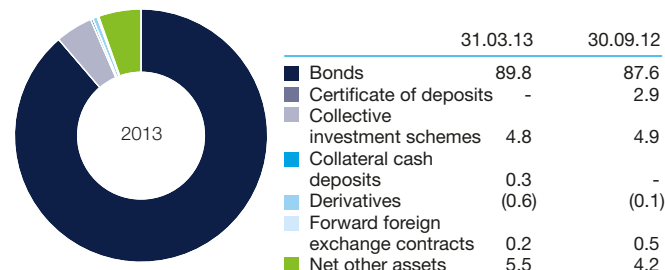
Security	31.03.13
United Kingdom Treasury 3.75% 22/07/2052	18.4
United Kingdom Treasury 1.75% 07/09/2022	5.6
Citigroup Itraxx Cross-Over 5 Yrs Series 16 Risk 20/06/18	4.1
Province of Ontario Canada 4% 02/06/2021	4.0
Morgan Stanley Itraxx Cross-Over 5 Yrs Series 18 Risk 20/06/18	3.1
Bundesobligation Inflation Linked Bond 2.25% 15/04/2013	2.7
Morgan Stanley Markit Itrax EUR Series 18 Risk 20/06/18	2.4
Investec Global Strategy Emerging Markets Local Currency Dynamic Debt \$ Fund†	2.4
Investec Global Strategy Emerging Markets Local Currency Dynamic Debt £ Fund†	2.4
Qatar Government International Bond 6.55% 09/04/2019	1.4
Security	30.09.12
United Kingdom Treasury 3.75% 22/07/2052	14.9
Citigroup Itraxx Cross-Over 5 Yrs Series 16 Risk 20/12/17	5.8
United Kingdom Treasury 1.75% 07/09/2022	4.5
Canadian Government 1.5% 01/09/2017	4.2
United States Treasury 2.125% 15/08/2021	3.3
Morgan Stanley Itraxx Cross-Over 5 Yrs Series 18 Risk 20/12/17	3.1
Investec Global Strategy Emerging Markets Local Currency Dynamic Debt £ Fund†	2.5
Investec Global Strategy Emerging Markets Local Currency Dynamic Debt \$ Fund†	2.5
Bundesobligation Inflation Linked Bond 2.25% 15/04/2013	2.1
Morgan Stanley Markit Itrax EUR Series 18 Risk 20/12/17	1.7

†A related party to the Fund

Sector split (%)



Asset class split (%)



Outlook

Leading economic indicators remain upbeat, consistent with global growth at, or above, trend. Coupled with supportive central banks, this continues to support investor risk appetite.

The better outlook, however, appears to rely heavily on the United States. Japanese data is showing signs of responding to aggressive stimulus, but Europe remains mired in a recession which appears to have worsened, and developing country data has been mixed at best. In addition, commodity prices are failing to confirm a pick-up in growth, recent industrial surveys have been soft, and economic data releases are disappointing market expectations again. This raises the fear that the pattern of weaker second and third quarter activity seen in recent years will be repeated in 2013.

The Cypriot bail-in (tax on deposits being used to recapitalise banks), Italian election and Spanish budget slippage provide additional reasons for caution, pointing to bailout fatigue among creditors and austerity fatigue among debtors. Mario Draghi's 2012 promise to do "whatever it takes" to save the euro continues to underpin investor confidence, but this may be tested if growth remains elusive and borrowing by weaker countries stays high.

As a result, we continue to avoid debt from weaker 'peripheral' countries. Our analysis suggests there is little or no convertibility premium (the risk that a euro-member state converts to a new currency and forces bondholders to take losses) built into current spreads, and so the potential upside for yields outweighs the potential downside. The same is somewhat true for corporate debt, where yield spreads over government bonds appear fully priced for a benign growth environment and suppressed market volatility. While this may well be the most likely outcome, returns would be fairly unspectacular if this were to happen. In a more adverse economic environment, yield spreads could widen significantly.

Core government bond yields look likely to rise over the medium term, but may be supported in the near term if investor risk appetite deteriorates. We see the best value in some of the smaller markets, such as Sweden, Norway, Australia and New Zealand. By contrast, Japan looks very poor value and cyclically, United States government debt is most vulnerable to a sell-off, especially if growth continues at a decent level through the middle of 2013. We believe emerging market bonds generally offer good value on a relative basis, with some markets, such as Brazil, looking cheap in absolute terms.

Strategic Bond Fund (continued)

Pressure will remain on the ECB to ease monetary policy further, with growth and inflation both fragile, and a credit crunch in progress outside the stronger 'core' euro-zone countries. This should help to keep the euro weak. By contrast, we expect the US dollar to be supported by the better economic outlook in the United States, especially if the Federal Reserve moves to taper quantitative easing designed to increase money supply to the financial system. We expect the US dollar to gain ground against the other major currencies over time. We also see value selectively among emerging market currencies.

The opinions expressed herein are as at April 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 in 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.
- 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 (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

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 i Prospectus.

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

Report and Accounts

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

Other information

Changes during the accounting period:

- Notice was given on 31 July 2012 of changes to the charges taken from the Strategic Bond Fund in that the level of charges, which were previously taken 0% from capital and 100% from income, were to be taken 100% from capital, effective on 1 October 2012. This notice also detailed that this change has the effect of increasing the level of income paid by the fund and constraining the funds capital performance to an equivalent extent.
- Strategic Bond, R Accumulation Net, GBP share class was launched on 2 January 2013.
- Strategic Bond, R Income Net, GBP share class was launched on 2 January 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.

Change of registered office

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

Conversion to protected cell status

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

Share class conversion

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

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

UK Alpha 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 UK companies or in related derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Fund invests in a relatively small number of UK companies and seeks to invest in shares which offer good potential for growth and income.

The Investment Manager is free to choose how the Fund is invested and will not track 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 dates
31 March, 30 September	30 November

Share class	Ongoing charges as per the Key Investor Information Document (%)	
	2012	2011
'A' Class – accumulation	1.61	1.64
'I' Class – accumulation*	0.86	0.89
'I' Class – income	0.86	0.88
'R' Class – accumulation*	1.13	-
'S' Class – accumulation	0.11	0.14

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 30 September 2012.

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

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

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

Summary

Distributions

Share class	Distributions as at 31.03.13	Distributions as at 31.03.12
'A' Class – accumulation	-	-
'I' Class – accumulation	-	-
'I' Class – income	-	-
'R' Class – accumulation	-	-
'S' Class – accumulation	-	-

As distributions are paid annually on 30 November, no distributions are payable with this interim short report.

Performance

Share class	Net Asset Value per share as at 31.03.13	Net Asset Value per share as at 30.09.12
'A' Class – accumulation	1,522.61	1,250.34
'I' Class – accumulation	125.00	102.30
'I' Class – income	228.43	186.84
'R' Class – accumulation	110.97	-
'S' Class – accumulation	1,494.76	1,218.35

Share price range

UK Alpha Fund 'A' Class (Net accumulation shares)

Calendar year	2013†	2012	2011
Highest Price	1,543.43	1,352.88	1,295.27
Lowest Price	1,372.37	1,100.95	984.71
Net revenue per accumulation share	-	19.97	12.79

	2010	2009	2008
Highest Price	1,227.67	1,049.31	1,238.30
Lowest Price	972.16	680.60	668.00
Net revenue per accumulation share	11.21	17.10	12.58

UK Alpha Fund 'I' Class (Net accumulation shares)⁽¹⁾

Calendar year	2013†	2012	2011
Highest Price	126.67	110.85	-
Lowest Price	112.48	89.81	-
Net revenue per accumulation share	-	0.93	-

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

UK Alpha Fund 'I' Class (Net income shares)

Calendar year	2013†	2012	2011
Highest Price	231.48	202.54	198.66
Lowest Price	205.53	167.85	149.47
Net revenue per income share	-	4.27	2.44

	2010	2009	2008
Highest Price	188.08	162.12	196.43
Lowest Price	150.95	107.07	104.72
Net revenue per income share	3.04	3.75	2.10

UK Alpha (continued)

UK Alpha Fund 'R' Class (Net accumulation shares)⁽³⁾

Calendar year	2013 ¹	2012	2011
Highest Price	112.48	-	-
Lowest Price	99.91	-	-
Net revenue per accumulation share	-	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

UK Alpha Fund 'S' Class (Net accumulation shares)⁽²⁾

Calendar year	2013 ¹	2012	2011
Highest Price	1,514.21	1,322.66	1,232.20
Lowest Price	1,342.49	1,067.47	945.36
Net revenue per accumulation share	-	36.24	29.27
	2010	2009	2008
Highest Price	116.55	97.97	113.02
Lowest Price	91.61	62.86	61.36
Net revenue per accumulation share	2.53	2.68	2.67

¹Up to 31 March 2013

(1) Launched 2 May 2012

(2) Consolidation 18 July 2011

(3) Launched 2 January 2013

Performance record

The 'A' shares of the Fund returned 21.9% in the six months to 31 March 2013 *. Over the same period the FTSE All-Share Index returned 14.5% and IMA UK All Companies returned 15.3%**.

After their relatively flat return over the preceding six months, equity markets produced another strong performance in the six months under review. The primary driver was investors' realisation that global corporate profitability was robust, and, therefore, even in the face of mixed economic news, corporate cashflows deserved to be more highly valued. The resolution of the United States' fiscal cliff of automatic spending cuts and tax rises was also a notable driver of investor sentiment in early 2013, but perhaps just as encouraging has been the market's recent ability to shrug off renewed instability in the euro zone.

The Fund outperformed in the period, driven by good stock selection, particularly in the services sector but also across the financials, technology and industrials sectors. Notable contributions came from plant rental company, Ashtead, which has shown significant profit growth thanks to increased demand in the United States; low-cost airline, Easyjet, which has demonstrated strong operational performance helped by a favourable industry backdrop; and online gaming technology company, Playtech, which also showed strong growth and made a favourable disposal of its investment in William Hill Online. At the sector level the Fund's underweight positions in the oil & gas and resources sectors were increased, which delivered good relative returns as investors were concerned that costs were rising faster than commodity prices.

There were, of course, some negatives. For example, our underweight positioning in banks due to our long-term concerns regarding the impact of more onerous regulation detracted from returns. Meanwhile, retailer Debenhams detracted from performance as it reported weak sales growth over the Christmas period and was subsequently sold.

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

Vodafone, HSBC, Essar Energy, Signet Jewelers, TUI Travel, Rio Tinto.

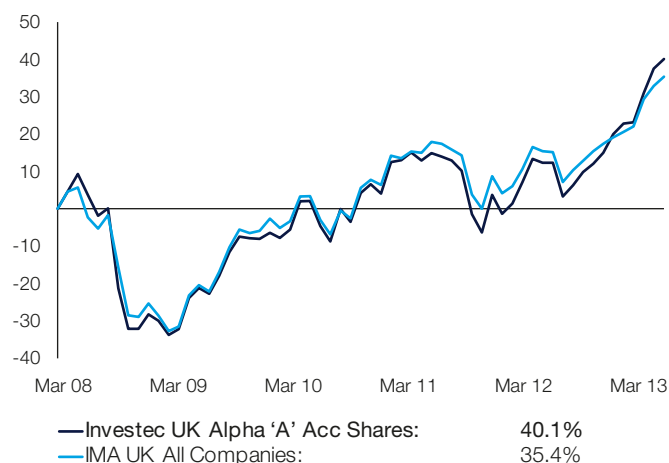
Significant sales (2% of Net Asset Value and above or a minimum of 5 holdings) during the period comprised:

BP, BHP Billiton, Rio Tinto, BT, Experian, Standard Chartered, UBM, Catlin.

*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 (%)



Past performance will not necessarily be repeated.

Source: Lipper, 31.03.08 to 29.03.13, total return, net of UK basic tax, no initial charges, net of fees in sterling.

IMA sector shown for performance comparison only.

Portfolio analysis

Top 10 holdings (%)

Security	31.03.13
HSBC	6.9
Vodafone	5.2
Diageo	4.8
EasyJet	4.2
Prudential	4.0
Ashtead	3.8
British American Tobacco	3.5
Signet Jewelers	3.1
Old Mutual	2.6
Shire	2.6

Security	30.09.12
BP	6.7
Diageo	5.5
British American Tobacco	4.6
BHP Billiton	3.4
Ashtead	3.2
Prudential	3.2
Vodafone	3.2
HSBC	3.1
Babcock International	3.0
EasyJet	2.7

Sector split (%)



Outlook

With stock market levels pushing to new post-2007 financial crisis highs during the period, momentum within equity markets remains strong. Although valuations are not quite as attractive as they were six months ago, in our opinion, current valuation levels remain attractive. While many countries continue to struggle to fully recover, there are many companies that are delivering strong growth. A focus on seeking out-performing investments means we continue to find good investment opportunities in companies that are often leaders in their field and can either pass on or dilute cost pressures through strong growth.

The opinions expressed herein are as at April 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 risk may not be fully captured by the Risk and Reward Indicator:

- The investments of the Fund are primarily concentrated in one country. This may mean that there are times when the value of the Fund decreases even while more broadly invested funds are growing.

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 i 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.

UK Alpha (continued)

Other information

Changes during the accounting period:

- UK Alpha, R Accumulation Net, GBP share class was launched on 2 January 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.

Change of registered office

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

Conversion to protected cell status

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

Share class conversion

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

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

UK Blue Chip 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 included in the FTSE 350 Index and in related derivatives (financial contracts whose value is linked to the price of an underlying asset). The FTSE 350 is made up of the largest 350 companies by capitalisation (number of shares in issue x share price) on the London Stock Exchange.

The Investment Manager is free to choose how the Fund is invested within the limits of its investment policy. However, the FTSE All Share 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
31 March, 30 September	30 November

Share class	Ongoing charges as per the Key Investor Information Document (%)	
	2012	2011
'A' Class – accumulation	1.60	1.60
'I' Class – accumulation*	0.85	0.86
'I' Class – income	0.85	0.84
'R' Class – accumulation*	1.10	-
'S' Class – accumulation	0.10	0.11

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 30 September 2012.

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

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

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

Summary

Distributions

Share class	Distributions as at 31.03.13	Distributions as at 31.03.12
'A' Class – accumulation	-	-
'I' Class – accumulation	-	-
'I' Class – income	-	-
'R' Class – accumulation	-	-
'S' Class – accumulation	-	-

As distributions are paid annually on 30 November, no distributions are payable with this interim short report.

Performance

Share class	Net Asset Value per share as at 31.03.13	Net Asset Value per share as at 30.09.12
'A' Class – accumulation	676.94	575.43
'I' Class – accumulation	119.15	100.85
'I' Class – income	199.15	168.61
'R' Class – accumulation	110.37	-
'S' Class – accumulation	144.35	121.80

Share price range

UK Blue Chip Fund 'A' Class (Net accumulation shares)

Calendar year	2013†	2012	2011
Highest Price	682.99	608.63	590.11
Lowest Price	613.88	518.13	468.21
Net revenue per accumulation share	-	12.12	8.74
Calendar year	2010	2009	2008
Highest Price	570.85	483.38	553.59
Lowest Price	447.86	332.43	324.95
Net revenue per accumulation share	8.40	10.39	9.34

UK Blue Chip Fund 'I' Class (Net accumulation shares)⁽¹⁾

Calendar year	2013†	2012	2011
Highest Price	120.17	106.90	-
Lowest Price	107.86	90.65	-
Net revenue per accumulation share	-	1.19	-
Calendar year	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

UK Blue Chip Fund 'I' Class (Net income shares)

Calendar year	2013†	2012	2011
Highest Price	200.84	178.68	180.62
Lowest Price	180.27	155.83	140.12
Net revenue per income share	-	4.88	4.03
Calendar year	2010	2009	2008
Highest Price	174.50	149.16	179.43
Lowest Price	138.79	105.00	102.33
Net revenue per income share	0.54	4.32	4.44

UK Blue Chip Fund (continued)

UK Blue Chip Fund 'R' Class (Net accumulation shares)⁽²⁾

Calendar year	2013 ¹	2012	2011
Highest Price	111.32	-	-
Lowest Price	99.95	-	-
Net revenue per accumulation share	-	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

UK Blue Chip Fund 'S' Class (Net accumulation shares)

Calendar year	2013 ¹	2012	2011
Highest Price	145.54	129.25	121.94
Lowest Price	130.44	109.13	97.64
Net revenue per accumulation share	-	4.28	3.53
	2010	2009	2008
Highest Price	117.69	98.20	109.75
Lowest Price	91.68	66.71	64.86
Net revenue per accumulation share	3.21	3.24	3.11

¹Up to 31 March 2013

(1) Launched 2 May 2012

(2) Launched 2 January 2013

Performance record

The 'A' shares of the Fund returned 17.7% in the six months to 31 March 2013*. In the same period the FTSE All-Share Index returned 14.5% and IMA UK All Companies sector returned 15.3% in sterling terms **.

After their relatively flat return over the preceding six months, equity markets produced another strong performance in the six months under review. The primary driver was investors' realisation that global corporate profitability was robust, and, therefore, even in the face of mixed economic news, corporate cashflows deserved to be more highly valued. The resolution of the United States' fiscal cliff (the simultaneous expiration of tax cuts and automatic imposition of spending cuts) was also a notable sentiment driver in early 2013, but perhaps just as encouraging has been the markets' recent ability to shrug off renewed instability in the euro zone.

The Fund outperformed in the period, driven by good stock selection, particularly in the services sector but also across financials, technology and industrials. Notable contributions came from plant rental company, Ashtead, which has shown significant profits growth on increased demand in the United States; low-cost airline, EasyJet, which has demonstrated exemplary operational performance and been helped by a favourable industry backdrop; and online gaming technology company, Playtech, which also demonstrated strong growth and made a favourable disposal of its investment in William Hill.

There were, of course, some negatives. For example, not holding the consumer goods company Reckitt Benckiser, and owning the retailer, Debenhams, which reported weak sales growth.

At the end of the period, the most active overweight positions in the Fund comprised stocks with strong emerging markets franchises such as Unilever, Prudential and Standard Chartered, and also companies which are showing that, with the right business model, operating in the United States or the United Kingdom is no impediment to earning attractive returns, such as Ashtead and the jewellery retailer Signet.

The Fund is most underweight in the utilities sector, where companies face rising regulatory burdens, and in the food and drug retailers sector, where excess supply growth is pressurising profitability.

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

WPP, Signet Jewelers, esure, British American Tobacco, Close Brothers.

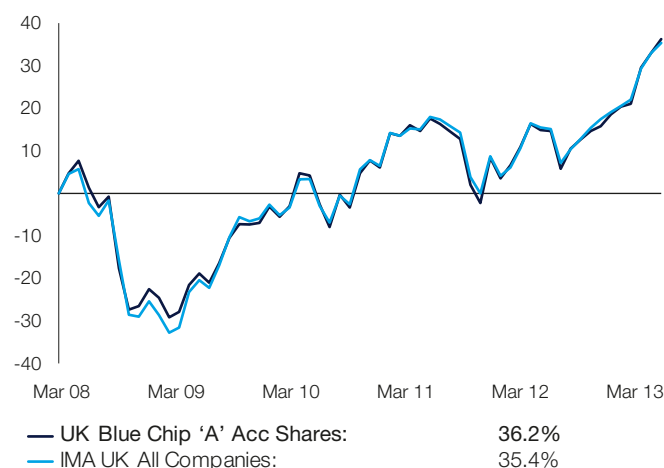
Significant sales (2% of Net Asset Value and above or a minimum of 5 holdings) during the period comprised:

WPP, Aggreko, Tullow Oil, Experian, Millennium & Copthorne Hotel.

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

**Index and IMA sector shown for performance comparison purposes only.

5 year performance graph (%)



Past performance will not necessarily be repeated.

Source: Lipper, 31.03.08 to 29.03.13, total return, net of UK basic tax, no initial charges, net of fees in sterling.

IMA sector shown for performance comparison only.

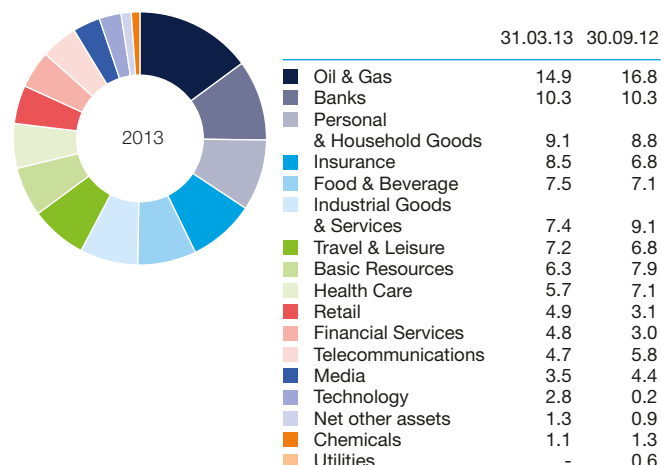
Portfolio analysis

Top 10 holdings (%)

Security	31.03.13
Royal Dutch Shell	5.5
HSBC	5.3
British American Tobacco	5.1
BP	4.9
Vodafone	4.7
Diageo	4.0
Unilever	3.6
Standard Chartered	3.3
Prudential	3.2
GlaxoSmithKline	2.8

Security	30.09.12
Royal Dutch Shell	6.9
Vodafone	5.8
BP	5.7
HSBC	5.5
Diageo	4.1
British American Tobacco	3.9
GlaxoSmithKline	3.6
BHP Billiton	3.3
Standard Chartered	3.1
Unilever	3.0

Sector split (%)



Outlook

We are encouraged by the strong start to 2013, but continue to see equity markets as subject to a two-way pull. On the one hand, there are the risks around the euro zone and fragile global fiscal outlook, while more positively, corporate newsflow is robust and valuations are attractive.

Assessing the downside risks, we believe the medium-term outlook remains troubled. The continued divergence between countries, in terms of key economic outputs, remains a fundamental problem. Recent intervention by the European Central Bank to narrow the gaps between countries' cost of borrowing is helpful, but it will not provide a solution. Meanwhile, the United States is tackling its ongoing fiscal problems around spending cuts, and the United Kingdom's chancellor faces the unpalatable choice between further government spending cuts or missed fiscal targets.

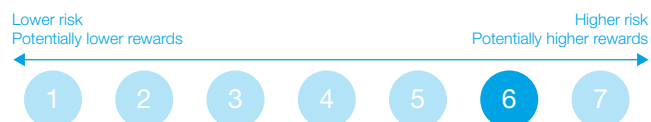
While the risks outlined above should not be downplayed, on the positive side the valuation argument for equities is compelling. Recent gains in the United Kingdom market have taken the earnings yield to around 9% — high in a historical context, but particularly relative to other asset classes, such as the 2% yield on United Kingdom 10-year government bonds. It is also notably higher than the rates at which many well-financed United Kingdom corporates have recently been borrowing. Unsurprisingly, enlightened managements are returning cash to shareholders through dividends and share buybacks. We believe that once confidence returns, the addition of corporate activity will be another key driver to equity values.

Given these conflicting influences, markets are likely to remain unstable, driven by short-term newsflow and data. We continue to focus on well-run, attractively valued companies where there is positive operating momentum. These opportunities encompass both domestically focused companies, where structural drivers are in place, and also the global leaders that the United Kingdom market is fortunate to benefit from. In terms of domestically focused companies, we have recently increased our exposure in areas where the exit of weaker players and lower inflation — helping real consumer spending — is beneficial for those companies which remain. In terms of global leaders, we continue to favour those companies exposed to positive demographic trends in emerging markets, notably Diageo and Prudential.

The opinions expressed herein are as at April 2013.

UK Blue Chip Fund (continued)

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:

- The investments of the Fund are primarily concentrated in one country. This may mean that there are times when the value of the Fund decreases even while more broadly invested funds are growing.
- The Fund invests in a smaller than average number of holdings relative to other funds. 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 i Prospectus.

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

Report and Accounts

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

Other information

Changes during the accounting period:

- UK Blue Chip, R Accumulation Net, GBP share class was launched on 2 January 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.

Change of registered office

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

Conversion to protected cell status

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

Share class conversion

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

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

UK Smaller Companies 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 UK smaller companies and in related derivatives (financial contracts whose value is linked to the price of an underlying asset).

UK smaller companies are companies considered to be small based on the size of their issued capital (the value of all shares held by their shareholders added together) and which are included in the Numis Smaller Companies plus AIM (excluding Investment Trusts) Index.

The Investment Manager is free to choose how the Fund is invested within the limits of its investment policy and will not track 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 dates
31 March, 30 September	30 November

Share class	Ongoing charges as per the Key Investor Information Document (%)	
	2012	2011
'A' Class – accumulation	1.60	1.61
'A' Class – income	1.60	1.61
'I' Class – accumulation*	0.85	0.85
'I' Class – income	0.85	0.86
'R' Class – accumulation*	1.11	-
'S' Class – accumulation	0.10	0.10
'S' Class – income	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, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 30 September 2012.

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

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

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

Summary

Distributions

Share class	Distributions as at 31.03.13	Distributions as at 31.03.12
'A' Class – accumulation	-	-
'A' Class – income	-	-
'I' Class – accumulation	-	-
'I' Class – income	-	-
'R' Class – accumulation	-	-
'S' Class – accumulation	-	-
'S' Class – income	-	-

As distributions are paid annually on 30 November, no distributions are payable with this interim short report.

Performance

Share class	Net Asset Value per share as at 31.03.13	Net Asset Value per share as at 30.09.12
'A' Class – accumulation	2,504.39	2,239.03
'A' Class – income	2,326.82	2,080.59
'I' Class – accumulation	115.52	102.93
'I' Class – income	3,360.35	2,992.77
'R' Class – accumulation	105.50	-
'S' Class – accumulation	2,600.14	2,307.80
'S' Class – income	2,351.25	2,086.09

Share price range

UK Smaller Companies Fund 'A' Class (Net accumulation shares)

Calendar year	2013 [†]	2012	2011
Highest Price	2,558.84	2,342.89	2,141.10
Lowest Price	2,374.54	1,887.31	1,776.99
Net revenue per accumulation share	-	-	-

	2010	2009	2008
Highest Price	1,926.95	1,472.62	1,344.71
Lowest Price	1,357.50	788.21	768.81
Net revenue per accumulation share	5.71	8.49	5.54

UK Smaller Companies Fund 'A' Class (Net income shares)

Calendar year	2013 [†]	2012	2011
Highest Price	2,378.25	2,177.66	1,989.58
Lowest Price	2,207.07	1,754.29	1,651.21
Net revenue per income share	-	-	-

	2010	2009	2008
Highest Price	1,790.58	1,372.97	1,262.39
Lowest Price	1,265.67	743.05	717.80
Net revenue per income share	5.30	7.95	5.00

UK Smaller Companies Fund (continued)

UK Smaller Companies Fund 'I' Class (Net accumulation shares)⁽²⁾

Calendar year	2013 ¹	2012	2011
Highest Price	118.06	107.91	-
Lowest Price	109.38	91.41	-
Net revenue per accumulation share	-	0.42	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

UK Smaller Companies Fund 'I' Class (Net income shares)

Calendar year	2013 ¹	2012	2011
Highest Price	3,432.64	3,137.73	2,874.79
Lowest Price	3,180.30	2,524.54	2,387.49
Net revenue per income share	-	18.94	18.17
	2010	2009	2008
Highest Price	2,577.24	1,971.02	1,828.40
Lowest Price	1,821.17	1,063.55	1,034.35
Net revenue per income share	22.22	21.29	20.42

UK Smaller Companies Fund 'R' Class (Net accumulation shares)⁽³⁾

Calendar year	2013 ¹	2012	2011
Highest Price	107.78	-	-
Lowest Price	99.90	-	-
Net revenue per accumulation share	-	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

UK Smaller Companies Fund 'S' Class (Net accumulation shares)⁽¹⁾

Calendar year	2013 ¹	2012	2011
Highest Price	2,656.20	2,424.17	2,166.75
Lowest Price	2,457.22	1,923.81	1,800.68
Net revenue per accumulation share	-	30.13	28.48
	2010	2009	2008
Highest Price	129.00	96.83	86.62
Lowest Price	89.67	51.36	49.90
Net revenue per accumulation share	1.82	1.49	1.59

UK Smaller Companies Fund 'S' Class (Net income shares)⁽¹⁾

Calendar year	2013 ¹	2012	2011
Highest Price	2,401.26	2,191.50	2,015.28
Lowest Price	2,221.37	1,761.95	1,666.96
Net revenue per income share	-	27.59	26.48
	2010	2009	2008
Highest Price	149.98	114.40	106.50
Lowest Price	105.95	61.72	59.98
Net revenue per income share	2.14	1.81	1.99

¹Up to 31 March 2013

(1) Consolidation 18 July 2011

(2) Launched 2 May 2012

(3) Launched 2 January 2013

Performance record

The 'A' shares of the Fund returned 11.8% in the six months to 31 March 2013*. Over the same period the FTSE Small-Cap ex-IT index returned 20.2% and IMA UK Smaller Companies sector returned 15.6% in sterling terms. **

After posting relatively flat returns over the preceding six months, equity markets delivered strong performance in the six months under review. The primary driver of returns was investors' realisation that global corporate profitability was robust, and therefore, even in the face of mixed economic news, corporate cashflows deserved to be more highly valued. The last minute resolution to the fiscal cliff of automatic spending cuts and tax rises in the United States was also a notable sentiment driver in early 2013. However, perhaps as encouraging has been the market's recent ability to shrug off renewed instability in the euro zone.

While the Fund has enjoyed strong absolute gains by retaining a balanced focus on high quality companies with well-funded balance sheets, it was ill-equipped to match the index which has a high concentration of former 'fallen angels' (stock that has fallen substantially from its all-time highs) with challenged balance sheets which have been enjoying sharp share price rallies. A prime example was the largest constituent, Thomas Cook which was not held by the Fund because of the company's distressed balance sheet and a very poor track record of earnings delivery — due to a strategically challenged distribution model for its package holiday products. Prior to entering the index the shares fell over 95%, but rallied very strongly during the period driven by promises of better execution by new management. Not holding the company was a significant detractor over the period.

On the positive side the Fund enjoyed gains of 80% plus from Optimal Payments, an online payment services company; Regeneris, an electronic equipment repair and recycling firm; NMC Health, a Middle East-focused hospital chain and Ashtead which rents equipment to construction and maintenance firms in the United States. These gains were somewhat offset by certain strong performers over the past year which had a quieter patch. Sierra Rutile slipped back while the prices of rutile consolidated recent gains. EMIS also

slipped during a period which saw both the chief executive and financial director depart the business due to personal issues and retirement, respectively.

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

Keller, Blinkx, Mears, Graphene Nanochem, Park.

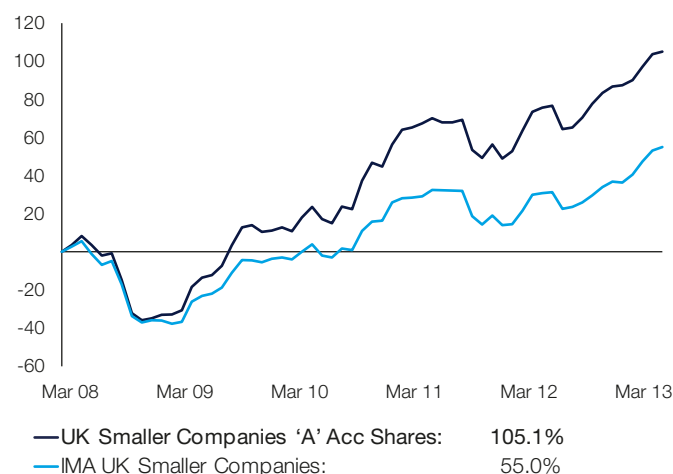
Significant sales (2% of Net Asset Value and above or a minimum of five holdings) during the period comprised:

Cupid, Xaar, Kofax, Dignity, Elementis.

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

**Index and IMA sector shown for performance comparison purposes only.

5 year performance graph (%)



Past performance will not necessarily be repeated.

Source: Lipper, 31.03.08 to 29.03.13, total return, net of UK basic tax, no initial charge, net of fees in sterling.

IMA sector shown for performance comparison only.

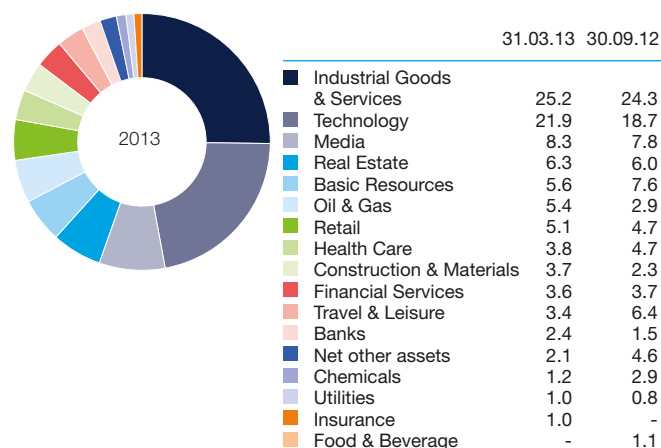
Portfolio analysis

Top 10 holdings (%)

Security	31.03.13
Sierra Rutile	3.1
Quindell Portfolio	3.0
Ashtead	2.7
Amerisur Resources	2.7
Entertainment One	2.5
Optimal Payments	2.0
EMIS	2.0
Blinkx	2.0
Smart Metering Systems	1.9
Vectura	1.9

Security	30.09.12
Sierra Rutile	4.5
Quindell Portfolio	3.0
Cupid	2.7
EMIS	2.4
Entertainment One	2.4
Ashtead	2.2
Smart Metering Systems	2.1
Vectura	1.9
Anite	1.8
Raven Russia	1.7

Sector split (%)



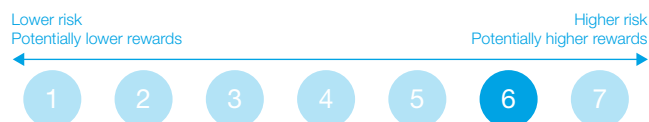
Outlook

With stock market levels pushing new post-2007 financial crisis highs over the period, momentum remains strong. While valuations are not as attractive as six months ago, in our opinion the current valuation levels remain attractive. While many countries continue to struggle to fully recover after the financial crisis, there are many companies that are delivering strong returns with robust balance sheets. A focus on seeking investments that generate outperformance means we continue to find good investment opportunities in companies which are often leaders in their field and can either pass on or dilute cost pressures through strong growth.

The opinions expressed herein are as at April 2013.

UK Smaller Companies Fund (continued)

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 into 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:

- The investments of the Fund are primarily concentrated in one country. This may mean that there are times when the value of the Fund decreases even while more broadly invested funds are growing.
- It may not be possible to sell smaller company shares as easily as those of larger companies. 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 Fund invests in a smaller than average number of holdings relative to other funds. 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 i 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 Investec Series i.

Other information

Changes during the accounting period:

- Notice was given on 31 July 2012 of an update to the name of the investment universe index named in the investment policy of UK Smaller Companies Fund (from Hoare Govett Small Cap plus AIM (excluding Investment Trusts) to Numis Smaller Companies plus AIM (excluding Investment Trusts)), effective on 1 October 2012.
- UK Smaller Companies, R Accumulation Net, GBP share class was launched on 2 January 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.

Change of registered office

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

Conversion to protected cell status

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

Share class conversion

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

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

UK Special Situations Fund



Summary of the Fund's investment objective and policy

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

The Fund invests primarily in the shares of companies in the UK and in related derivatives (financial contracts whose value is linked to the price of an underlying asset). The Fund will use a contrarian approach (investing in a way that is likely to be different to current general market views) in selecting investments.

The Investment Manager is free to choose how the Fund is invested. However, the FTSE All Share 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
31 March, 30 September	30 November

Share class	Ongoing charges as per the Key Investor Information Document (%)	
	2012	2011
'A' Class – accumulation	1.60	1.60
'A' Class – income	1.60	1.60
'B' Class – accumulation	1.10	1.10
'B' Class – income	1.10	1.10
'I' Class – accumulation	0.85	0.85
'I' Class – income	0.85	0.84
'R' Class – accumulation*	1.10	-
'S' Class – 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, is calculated on 31 December 2012, and is based on the expenses for the financial year ending 30 September 2012.

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

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

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

Summary

Distributions

Share class	Distributions as at 31.03.13	Distributions as at 31.03.12
'A' Class – accumulation	-	-
'A' Class – income	-	-
'B' Class – accumulation	-	-
'B' Class – income	-	-
'I' Class – accumulation	-	-
'I' Class – income	-	-
'R' Class – accumulation	-	-
'S' Class – accumulation	-	-

As distributions are paid annually on 30 November, no distributions are payable with this interim short report.

Performance

Share class	Net Asset Value (p) per share as at 31.03.13	Net Asset Value (p) per share as at 30.09.12
'A' Class – accumulation	924.39	793.59
'A' Class – income	391.86	336.38
'B' Class – accumulation	964.90	826.32
'B' Class – income	402.07	344.27
'I' Class – accumulation	144.82	123.88
'I' Class – income	120.98	103.46
'R' Class – accumulation	111.23	-
'S' Class – accumulation	944.84	805.28

Share price range

UK Special Situations Fund 'A' Class (Accumulation shares)

Calendar year	2013†	2012	2011
Highest Price	928.83	826.17	766.87
Lowest Price	831.99	719.88	645.66
Net revenue per accumulation share	-	21.14	17.99
Calendar year	2010	2009	2008
Highest Price	734.08	656.68	594.14
Lowest Price	607.79	396.48	394.14
Net revenue per accumulation share	15.91	16.51	19.38

UK Special Situations Fund 'A' Class (Income shares)

Calendar year	2013†	2012	2011
Highest Price	393.75	352.32	343.27
Lowest Price	352.70	313.50	283.45
Net revenue per income share	-	9.21	8.05
Calendar year	2010	2009	2008
Highest Price	328.59	301.34	290.93
Lowest Price	278.64	186.69	185.59
Net revenue per income share	7.30	7.81	9.46

UK Special Situations Fund (continued)

UK Special Situations Fund 'B' Class (Accumulation shares)

Calendar year	2013 ¹	2012	2011
Highest Price	969.47	861.20	793.58
Lowest Price	867.43	746.82	668.47
Net revenue per accumulation share	-	23.90	20.45
	2010	2009	2008
Highest Price	757.70	674.42	604.44
Lowest Price	625.80	405.51	402.37
Net revenue per accumulation share	18.06	18.23	21.06

UK Special Situations Fund 'B' Class (Income shares)

Calendar year	2013 ¹	2012	2011
Highest Price	403.96	361.34	350.92
Lowest Price	361.43	320.41	289.33
Net revenue per income share	-	10.26	9.04
	2010	2009	2008
Highest Price	335.05	306.67	294.51
Lowest Price	284.12	189.83	188.34
Net revenue per income share	8.19	8.50	10.31

UK Special Situations Fund 'I' Class (Accumulation shares)

Calendar year	2013 ¹	2012	2011
Highest Price	145.51	129.18	118.60
Lowest Price	130.12	111.75	99.92
Net revenue per accumulation share	-	3.73	3.12
	2010	2009	2008
Highest Price	113.16	100.72	90.07
Lowest Price	93.46	60.81	60.34
Net revenue per accumulation share	2.70	2.93	3.32

UK Special Situations Fund 'I' Class (Income shares)⁽¹⁾

Calendar year	2013 ¹	2012 ¹	2011
Highest Price	121.55	108.71	100.46
Lowest Price	108.69	96.23	86.75
Net revenue per income share	-	3.21	0.73
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per income share	-	-	-

UK Special Situations Fund 'R' Class (Accumulation shares)⁽³⁾

Calendar year	2013 ¹	2012	2011
Highest Price	111.75	-	-
Lowest Price	100.96	-	-
Net revenue per accumulation share	-	-	-
	2010	2009	2008
Highest Price	-	-	-
Lowest Price	-	-	-
Net revenue per accumulation share	-	-	-

UK Special Situations Fund 'S' Class (Accumulation shares)⁽²⁾

Calendar year	2013 ¹	2012	2011
Highest Price	949.21	841.04	764.04
Lowest Price	847.42	722.60	644.21
Net revenue per accumulation share	-	26.97	23.04
	2010	2009	2008
Highest Price	120.97	106.62	94.04
Lowest Price	99.43	63.72	63.00
Net revenue per accumulation share	3.39	3.33	3.58

¹Up to 31 March 2013

(1) Launched 15 July 2011

(2) Consolidation 18 July 2011

(3) Launched 2 January 2013

Performance record

The 'A' shares of the Fund returned 16.5% in the 6 months to 31 March 2013*. Over the same period the FTSE All-Share Index returned 14.5%** and IMA UK All Companies** sector returned 15.3% in sterling terms.

Interesting investment opportunities remained few and far between over the period. We took profits on our positions in Wolseley, which supplies builders' products, and home improvement retailer, Travis Perkins as investors anticipated a recovery in residential construction markets. Meanwhile, we made changes to the pharmaceutical holdings with the sale of Pfizer and AstraZeneca. When we started to reduce our AstraZeneca holding last year, the company faced issues such as the 'patent cliff' (the patents on a number of its drugs expiring at the same time), no new drugs in the pipeline and failure of its research and development function. We felt that the stock's valuation no longer adequately compensated for these risks. These sales were partially offset by the purchase of GlaxoSmithKline, which we believe is a more attractively valued pharmaceutical company on long-term valuations. The Fund's holding in retailer Tesco was sold due to trepidations surrounding the company's current strategy as well as some minor accounting concerns. The holding was replaced by British multinational tobacco company, Imperial Tobacco.

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

United Kingdom Treasury 2.25% 07/03/2014, United Kingdom Treasury 4.5% 07/03/2013, GlaxoSmithKline, Vodafone, Imperial Tobacco.

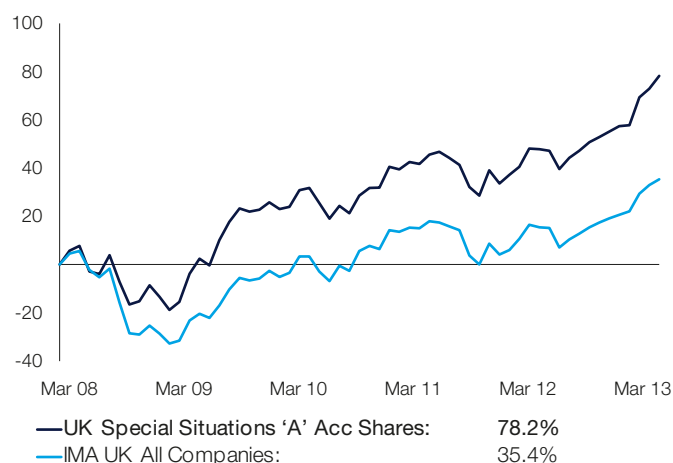
Significant sales (2% of Net Asset Value and above or a minimum of 5 holdings) during the period comprised:

United Kingdom Treasury 4.5% 07/03/2013, AstraZeneca, C&C, Pfizer, Wolseley.

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

**Index and IMA sector shown for performance comparison purposes only.

5 year performance graph (%)



Past performance will not necessarily be repeated.

Source: Lipper, 31.03.08 to 29.03.13, total return, net of UK basic tax, no initial charges, net of fees in sterling.

IMA sector shown for performance comparison only.

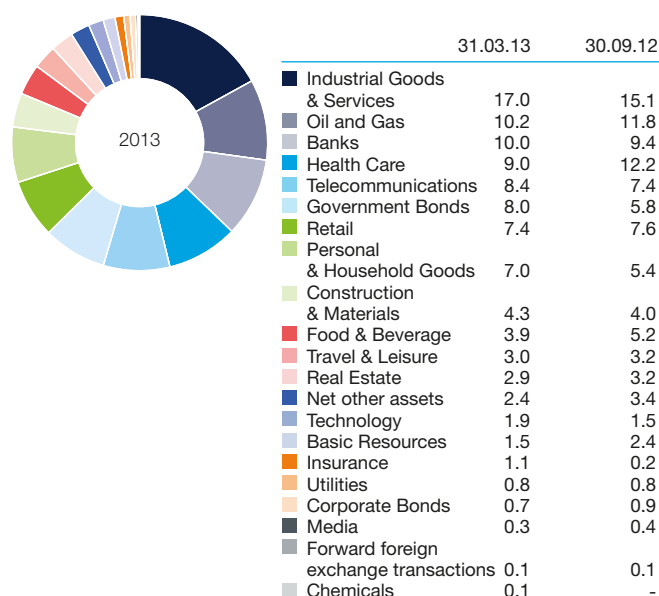
Portfolio analysis

Top 10 holdings (%)

Security	31.03.13
United Kingdom Treasury 2.25% 07/03/2014	8.0
GlaxoSmithKline	7.8
HSBC	7.6
Royal Dutch Shell	6.7
Signet Jewelers	5.6
Grafton	5.4
Vodafone	5.2
Unilever	3.7
BP	3.4
SIG	3.4

Security	30.09.12
Royal Dutch Shell	7.9
HSBC	7.0
GlaxoSmithKline	6.4
United Kingdom Treasury 4.5% 07/03/2013	5.8
Signet Jewelers	4.7
Vodafone	4.2
BP	3.8
Grafton	3.8
Unilever	3.6
Travis Perkins	3.5

Sector split (%)



Outlook

The Fund focuses on stocks which are significantly out of favour, but which offer hope that a recovery in operating profits and share price will be generated. We hold a mix of stocks from diverse sectors and the performance of the Fund is typically more dependent on individual companies being run better rather than strong underlying economic conditions.

Equity markets have moved higher and, as usual, participants are desperately searching for reasons to justify it. Apparently economic news is improving (depending on your chosen statistic), equities are cheap (providing you do not mind using a company's peak profits to come to this assessment) and sentiment is good (we prefer sentiment to be poor). We wonder if equity markets are moving higher due to the fear of missing out on returns when other asset classes appear extraordinarily unattractive.

Our current strategy is, as ever, company focused, looking to buy out of favour, cheap stocks on normalised earnings (adjusted for cyclical ups and downs in the economy). Given the relative strength of corporate earnings and still fairly expensive normalised valuations, we have chosen to apply

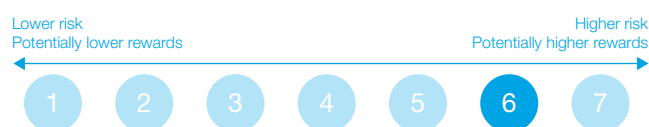
UK Special Situations Fund (continued)

this strategy patiently. However, the rate of profit warnings (companies advising they will not meet analyst expectations) worldwide is now increasing, which gives us confidence that our investment universe is set to grow.

The outlook statement reflects the views of the output from our Value process and is, therefore, similar to that of the Investec Cautious Managed Fund.

The opinions expressed herein are as at April 2013.

Risk and Reward profiles*



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:

- The investments of the Fund are primarily concentrated in one country. This may mean that there are times when the value of the Fund decreases even while more broadly invested funds are growing.
- A proportion of 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 i Prospectus.

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

Report and Accounts

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

Other information

Changes during the accounting period:

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

Change of registered office

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

Conversion to protected cell status

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

Share class conversion

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

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.

Distributions

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

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

Telephone calls

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

Ratings

Provided as at 31.03.13. Fund ratings may be provided by independent rating agencies based on a range of investment criteria. For a full description of the ratings please see www.investecassetmanagement.com/ratings.

Please note, a rating is not a recommendation to buy, sell or hold a fund.

Authorised Corporate Director (ACD)

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Out of the Ordinary®

 **Investec**
Asset Management