

Our European equity funds ...revitalised



Investec Guinness Flight

April 2000

European Portfolio Trust

A UK authorised unit trust

Investment objective

To provide participants with long-term capital appreciation from investment in a diversified portfolio of companies listed on the Continental European Stock Exchanges.

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European Equity Fund

A sub-fund of Guinness Flight International Accumulation Fund, a Guernsey-based roll-up umbrella fund

Investment objective

The Fund aims to accumulate a combination of capital gains and income through investment in Continental European and United Kingdom companies.

European Fund

A sub-fund of Guinness Flight Global Strategy Fund, a Guernsey-based distributing umbrella fund

Investment objective

To provide participants with long-term capital appreciation from investment

INVESTEC GUINNESS FLIGHT

Investec Guinness Flight offers three European equity funds - two based offshore and one UK authorised unit trust. Both offshore funds are Recognised Collective Investment Schemes under Section 87 of the UK Financial Services Act and can, therefore, be marketed and sold in the UK in the same way as an authorised unit trust.

Detailed here are the key facts about these funds.

Fund information

	European Portfolio Trust	European Fund	European Equity Fund
Domicile	UK	Guernsey	Guernsey
Launch Date	24 September 1986	25 January 1985	1 July 1988
Fund Size	£8.4m	US\$159.2m	£10.3m
Benchmark	FTSE World Europe ex-UK	FTSE World Europe ex-UK	FTSE World Europe
Initial Charge	5%	5%	5%
Annual Management Fee	1.5%	1%	1%
Minimum Investment	£1,000 or £50 pcm	£2,000/US\$3,000	£2,000/US\$3,000
Ex-Dividend Date	1 March/1 September	30 June/31 December	-
Payment Date	30 April/31 October	July/January	-
Pricing	Forward	Forward	Forward
Valuation Point	12 noon	12 midnight	12 midnight

Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates mean that the value of these investments and the income from them may fall as well as rise and are not guaranteed. Issued by Investec Guinness Flight Limited, regulated by IMRO and the Personal Investment Authority.

For professional investment advisers only

Investec Guinness Flight's European equity funds with Blackrock's expertise

Investec Guinness Flight has acquired the exclusive rights to promote Blackrock's European investment expertise to retail fund investors in the UK, continental Europe and South Africa. Investors can access this expertise through the three funds detailed overleaf.

Blackrock's European equity capability

Blackrock's highly regarded European equity capability is led by Albert Morillo who, along with colleagues, Kenneth Anderson and David Stanistreet, joined Blackrock in January 2000. All three served as Investment Directors of the European team at Scottish Widows Investment Management.*

The performance record speaks for itself...

Consistent on a cumulative basis

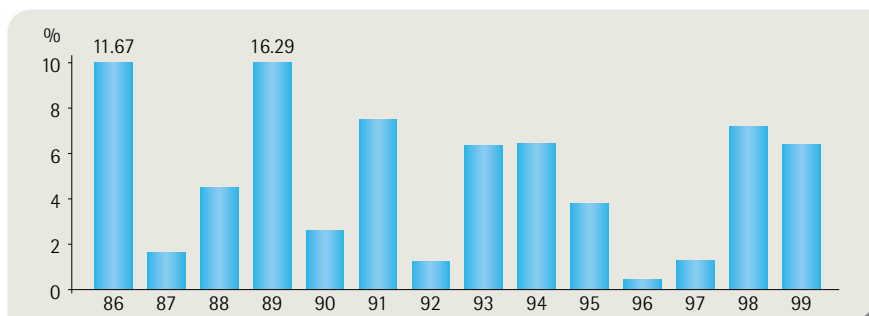
Top quartile performance record on previously managed retail fund*

Years 1.12.99	Quartile
1 year	1st
2 years	1st
3 years	1st
4 years	1st
5 years	1st
6 years	1st
7 years	1st
8 years	1st
9 years	1st
10 years	1st
11 years	1st
12 years	1st
13 years	1st
Since launch 3.3.86	1st

Source: S&P Micropal, bid to bid, with income net of basic rate tax reinvested. *Scottish Widows European Fund. The team named here were part of a larger team at Scottish Widows managing this Fund.

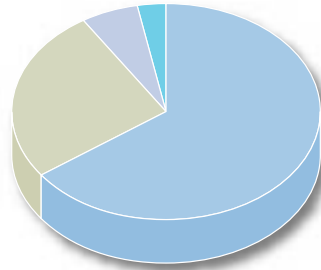
Consistent on a discrete calendar year basis

Outperformance of sector average for 14 consecutive years



65% chance of getting top quartile position

Consistency of 2-year holding - rolling 2-year periods 1986-99



1st Quartile	65%
2nd Quartile	26%
3rd Quartile	6%
4th Quartile	3%

Source: Lipper, monthly start dates from 1.4.86 to 1.10.97, net income reinvested, bid to bid

The pie chart above shows the historic probability of what quartile returns would have been achieved by holding Morillo's fund for two years.

As you will see, there was a 65% chance of achieving top quartile performance and a 26% chance of achieving second quartile performance - in other words a **91% chance of achieving above average performance.**

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Source: S&P Micropal. % difference between Scottish Widows European Fund and Micropal UT Europe ex-UK sector average. Bid to bid, income net of basic rate tax reinvested, in Sterling. Note: 1986 from 3.3.86; 1999 to 1.12.99.