

Investec Global Bond Fund

As at end May 2009



Summary of investment objective

The Fund aims both to provide income and to protect and maximise the real asset value of its investments in terms of their international purchasing power by means of the management and diversification of currency exposure and investment in fixed interest bearing securities of varying maturities.

Fund overview

The Global Bond Fund is able to invest across the full spectrum of quality fixed-income assets. It generally employs a conservative strategy, focusing on quality government bonds denominated in US dollars, yen, sterling and euro. However, it will also, from time to time, invest in high-quality corporate bonds in any of the major developed economy markets. In addition, the Fund may invest in currencies with the aim of improving potential returns and increasing diversification.

The Fund Manager aims to tap the multiple sources of potential return available in bond markets using a variety of strategies including:

- Active management of the Fund's duration
- The purchase of short- or long-dated bonds based on expectations of inflation and interest rate movements
- Investment in currencies expected to appreciate
- Asset allocation between different global bond markets
- Diversification into corporate bonds, which can offer higher yields in an attractive environment for risk

Global bonds tend to offer the prospect of some capital returns, combined with steady income payments, provided inflation expectations remain moderate and interest rates do not rise sharply.

Monthly and annual average returns (%)

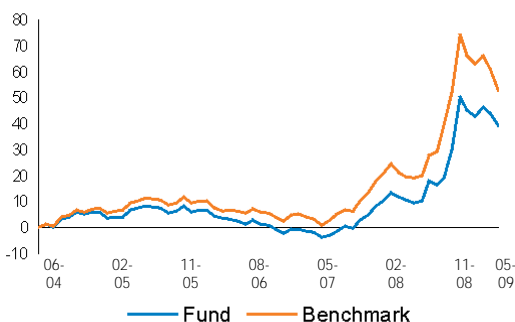
	1 month	1 year	3 years annualised	5 years annualised
Global Bond Share Class A	-3.2	26.0	10.4	6.9
Citigroup WGBI TR USD	-5.1	27.9	12.8	8.8
Bond Global Average	-3.4	17.4	9.0	6.7
Fund / sector rank	135/295	53/282	78/212	89/172

Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
Global Bond Share Class A	-7.2	43.5	5.3	-8.3	2.2	1.4
Citigroup WGBI TR USD	-12.3	53.5	9.1	-6.9	4.1	2.9
Bond Global Average	-8.3	34.3	6.7	-5.8	5.0	2.4
Fund / sector rank	93/294	80/269	160/230	162/206	140/187	109/171

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.2	-0.2	-0.2
Beta	1.2	1.1	1.1
Annualised information ratio	-0.2	-0.4	-0.5
Annualised tracking error	7.2	5.2	4.3
Annualised volatility	19.8	14.5	12.4

Ratings

Morningstar **★★★**

Key facts

Fund manager: Russell Silberston, John Stopford

Fund size: £35.3m

Fund launch date: 20.12.85

'A' Share class launch date: 20.12.85

Domicile: Luxembourg

Lipper Global Sector: Bond Global

Benchmark: Citigroup WGBI TR USD

'A' Share class dealing currency: USD

Est. gross running yield: 3.65%

'A' Share class charges

Maximum initial charge: 5.00%

Annual management fee: 1.00%

Est. total expense ratio: 1.51%

Other information

Pricing: 16:00 New York Time (forward pricing)

Minimum investment:

\$3,000 lump sum (in GBP equivalent)

Type of shares: Inc - Gross

Acc - Gross

Dividend payment dates:

15 Jan, 15 Jul

'A' Share class codes: USD (Inc, Gross)

Sedol: B2PT1J1

ISIN: LU0345762206

Valoren: 3833271

WKN: A0QYCB

Bloomberg: GUIGLBI

MEX ID: GMGFI

CUSIP: L5447M389

For an explanation of statistical terms, please see:

www.investecassetmanagement.com/glossary

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits. Returns will vary with market action, fee levels and taxes and in certain market conditions losses may be exaggerated.

Please see over for performance data and other sources.



Investec Global Bond Fund

Top holdings (%)

Dutch Govt 4.000 Jul 15 16	10.3
United States Treas 4.250 Nov 15 17	5.3
United States Treas 4.750 Jan 31 12	4.8
Germany(Fed Rep) 5.000 Jan 04 12	4.0
DEV Bank of Japan 1.700 Sep 20 22	3.3
Germany(Fed Rep) 4.750 Jul 04 34	3.0
DEV Bank of Japan 2.300 Mar 19 26	2.6
Depfa Acs Bank 1.650 Dec 20 16	2.5
Investec Emerging Mkts Debt Fund S	2.4
Investec Emerging Mkts Debt Fund I	2.4
Total	40.7

Geographic allocation (%)

United States of America	26.8
United Kingdom	14.3
Netherlands	13.2
Germany	12.0
Japan	7.0
France	5.2
Russian Federation	2.4
European Union	1.9
Sweden	1.7
Australia	1.6
Switzerland	1.4
Italy	1.3
Others	5.2
Cash and near cash	6.0
Total	100.0

Credit breakdown (%)*

AAA	35.6
AA	19.3
A	13.4
BBB	19.9
BB	0.4
Not rated	5.4
Cash and near cash	6.0
Total	100.0

*Bond ratings are Investec approximations.

Top currency positions (%)

	Duration contrib.	%NAV
EURO	2.6	31.3
US Dollar	1.8	27.2
Japanese Yen	0.8	19.0
Pound Sterling	0.5	6.7
Canadian Dollar	0.0	4.4
Australian Dollar	0.0	3.3
New Zealand Dollar	0.0	3.0
Swedish Krona	0.0	2.8
Norwegian Krone	0.0	2.5
Other	0.0	-0.2
Total	5.7	100.0

Maturity profile (%)

0 - 1 year	11.6
1 - 3 years	23.6
3 - 5 years	11.9
5 - 10 years	34.1
10 - 20 years	13.2
20 years +	5.6
Total	100.0

Sector analysis (%)

	Duration contrib.	%NAV
Investment Grade Corporate	2.0	47.7
Developed Market Sovereign	2.9	37.5
Fixed Income Fund	0.2	4.8
Developed Market Index Linked	0.3	2.1
Emerging Market Local	0.0	1.2
Currency Debt		
Emerging Market Major	0.0	0.6
Currency Debt		
Developed Market Future	0.3	-
FX	0.0	-0.3
Cash	0.0	6.4
Total	5.7	100.0

Important information

Risk factors you should consider before making an investment:

The value of this investment, and any income generated from it, will be affected by market and currency movements and by other political, social and economic developments, as well as by specific matters relating to the assets in which it invests. Investors are not certain to make profits; losses may be made.

All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed and should not be relied upon.

THIS DOCUMENT IS PROVIDED FOR GENERAL INFORMATION ONLY. IT IS NOT AN INVITATION TO MAKE AN INVESTMENT NOR DOES IT CONSTITUTE AN OFFER FOR SALE. THE FULL DOCUMENTATION THAT SHOULD BE CONSIDERED BEFORE MAKING AN INVESTMENT, INCLUDING THE PROSPECTUS AND SIMPLIFIED PROSPECTUS, WHICH SET OUT FUND SPECIFIC RISKS, IS AVAILABLE FROM INVESTEC ASSET MANAGEMENT.

This document should not be distributed to private customers who are resident in countries where the fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful. Please visit www.investecassetmanagement.com/registrations to check registrations by country and to obtain details of Investec's local representative, if applicable. In the USA this communication should only be read by professional investors and financial advisors and, at their exclusive discretion, their eligible clients, but must not be distributed to US Persons.

THIS INVESTMENT IS NOT FOR SALE TO US PERSONS.

Performance data source: Lipper, dates to 29.5.09, bid to bid, (inclusive of all annual management fees but excluding any initial charges), gross income reinvested, in sterling. Performance would be lower had initial charges been included. All other information is from Investec Asset Management at 29.5.09 with variable estimated gross yield data as at 02.06.09.

Telephone calls may be recorded to confirm your instructions.

Contacting us

UK/Europe

Investec Asset Management Limited
2 Gresham Street
London EC2V 7QP

UK/Europe: +44 (0)20 7597 1800
If calling within the UK: 0800 389 2299
broker@investecmail.com

US

Investec Asset Management US
666 5th Avenue
15th Floor
New York, NY 10103

Americas: +1 212 259 5617
US toll free: +1 800 434 5623
usbrosersupport@investecmail.com
www.investecassetmanagement.com