



Investec Global Bond Fund

As at end December 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 (%)

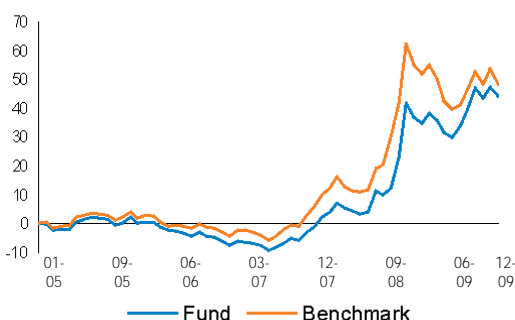
	1 month	1 year	3 years annualised	5 years annualised
Global Bond Share Class A	-2.1	1.8	15.4	7.6
Citigroup WGBI TR USD	-3.5	-8.7	15.2	8.2
Bond Global Average	-1.7	-0.5	12.0	6.9
Fund / sector rank	141/321	90/290	20/220	58/174

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Global Bond Share Class A	1.8	43.5	5.3	-8.3	2.2	1.4
Citigroup WGBI TR USD	-8.7	53.5	9.1	-6.9	4.1	2.9
Bond Global Average	-0.5	33.5	6.9	-5.5	4.8	2.4
Fund / sector rank	90/290	77/259	160/221	156/196	131/176	104/164

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.9	0.2	0.0
Beta	1.0	1.0	1.0
Annualised information ratio	3.8	0.4	0.0
Annualised tracking error	2.9	5.5	4.6
Annualised volatility	10.8	15.2	12.9

Ratings

Morningstar ★★★

Key facts

Fund manager: John Stopford, Michail Diamantopoulos

Fund size: £43.7m

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: 2.85%

'A' Share class charges

Maximum initial charge: 5.00%

Annual management fee: 1.00%

Est. total expense ratio: 1.43%

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. 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.

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.

Out of the Ordinary™



Investec Global Bond Fund

Top holdings (%)

United States Treas 4.875 Aug 15 16	7.5
Germany(Fed Rep) 1.25 Sep 16 11	7.2
Germany(Fed Rep) 4.25 Jan 04 14	5.8
UK Treasury 2.5 Apr 16 20 I/L	5.2
Dutch Govt 4.0 Jul 15 16	4.7
United States Treas 4.25 Nov 15 17	4.1
Dev. Bank of Japan 1.74 Sep 20 22	2.8
Investec Emerging Mkts Debt Fund I	2.5
Investec Emerging Mkts Debt Fund S	2.5
Germany(Fed Rep) 4.75 Jul 04 34	2.5
Total	44.7

Geographic allocation (%)

United Kingdom	25.4
Germany	19.8
United States of America	16.4
Japan	5.0
Netherlands	4.8
France	3.7
Italy	2.2
South Africa	2.2
Luxembourg	1.6
Switzerland	1.4
Brazil	0.9
Turkey	0.9
Others	5.0
Cash and near cash	10.7
Total	100.0

Credit breakdown (%)*

AAA	42.7
AA	6.6
A	12.9
BBB	25.0
BB	0.9
Not rated	1.2
Cash and near cash	10.7
Total	100.0

*Bond ratings are Investec approximations.

Top currency positions (%)

	Duration contrib.	%NAV
US Dollar	1.2	34.1
EURO	1.9	20.7
Japanese Yen	0.6	18.5
Pound Sterling	1.5	11.5
Swedish Krona	0.0	4.5
Canadian Dollar	0.0	3.2
Norwegian Krone	0.0	2.8
New Zealand Dollar	0.0	2.7
Swiss Franc	0.0	-2.1
Other	0.2	4.1
Total	5.4	100.0

Maturity profile (%)

0 - 1 year	16.6
1 - 3 years	11.2
3 - 5 years	15.1
5 - 10 years	38.7
10 - 20 years	13.9
20 years +	4.5
Total	100.0

Sector analysis (%)

	Duration contrib.	%NAV
Developed Market Sovereign	2.8	42.5
Investment Grade Corporate	1.7	32.3
Developed Market Index Linked	0.5	5.2
Fixed Income Fund	0.2	5.0
Emerging Market Local	0.2	4.3
Currency Debt		
FX	0.0	-0.1
Cash	0.0	10.8
Total	5.4	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.

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Performance data source: Lipper, dates to 31.12.09, NAV based, (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 31.12.09 with variable estimated gross yield data as at 31.12.09.

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