

Investec US Dollar Bond Fund

As at end April 2009



Summary of investment objective

The Fund is designed to provide a high level of income whilst also aiming to protect and maximise the US dollar asset value of its investments through exploiting opportunities for capital appreciation in US dollar denominated fixed interest securities.

Fund overview

The US bond market is the largest and most liquid in the world and drives the global fixed-income markets, in the same way as the US economy tends to dominate global GDP growth. Although its large current account and fiscal deficits have prompted some concern, the US economy's unique characteristics, including its inherent flexibility, the size and liquidity of its bond market and its ability to issue debt in its own currency should help manage its structural challenges in the long term.

The Fund invests in US dollar-denominated bonds, including government and high-grade corporate, agency and mortgage backed securities. It takes a conservative strategy focused on the highest-quality investments, mainly US Treasuries, with some diversification into agency and mortgage-backed securities, to take advantage of favourable pricing opportunities. It may make a limited investment in quality corporate bonds to raise yields when government bond yields are low, for example, or when economic conditions are benign.

The Fund is likely to perform well when interest rates and inflation are low, and investors turn to defensive investments that offer a steady yield, but conversely is likely to perform less well if inflation and interest rates are rising. However, it employs a flexible strategy designed to improve relative returns regardless of market conditions.

Monthly and annual average returns (%)

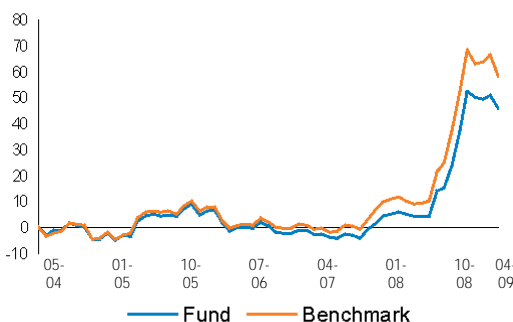
	1 month	1 year	3 years annualised	5 years annualised
US Dollar Bond Share Class A	-3.4	38.7	12.9	7.8
Citigroup United States WGBITR	-5.1	43.5	15.6	9.6
Bond USD Average	-2.6	32.0	10.3	6.6
Fund / sector rank	99/151	51/148	44/135	38/112

Calendar year performance (%)

Dates to 30.4.09

	YTD	2008	2007	2006	2005	2004
US Dollar Bond Share Class A	-4.2	49.6	4.1	-10.2	14.1	-4.1
Citigroup United States WGBITR	-6.2	57.7	7.2	-9.6	15.0	-3.5
Bond USD Average	-3.2	39.3	3.9	-9.3	13.8	-4.0
Fund / sector rank	81/151	48/148	72/140	103/132	49/116	57/108

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.2	-0.2	-0.2
Beta	0.8	0.8	0.8
Annualised information ratio	-0.8	-0.9	-0.9
Annualised tracking error	4.4	3.2	2.6
Annualised volatility	17.9	13.6	12.0

Ratings

Morningstar **★★★★**

Key facts

Fund manager: Tim O'Dell, Michail Diamantopoulos

Fund size: £7.3m

Fund launch date: 20.1.85

'A' Share class launch date: 20.1.85

Domicile: Luxembourg

Lipper Global Sector: Bond USD

Benchmark: Citigroup United States WGBITR

'A' Share class dealing currency: USD

Est. gross running yield: 2.85%

'A' Share class charges

Maximum initial charge: 5.00%

Annual management fee: 0.75%

Est. total expense ratio: 1.08%

Other information

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

Minimum investment:

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

Type of shares: Inc - Gross

Dividend payment dates:

15 Jan, 15 Jul

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

Sedol: B2PT6H4

ISIN: LU0345763519

Valoren: 3833365

WKN: A0QYCN

Bloomberg: GUIUSBI

MEX ID: GMDFIX

CUSIP: L5447N361

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 US Dollar Bond Fund

Top holdings (%)

United States Treas 4.250 Nov 15 17	21.4
United States Treas 4.750 Jan 31 12	10.6
United States Treas 5.375 Feb 15 31	4.7
United States Treas 3.250 Dec 31 09	3.6
United States Treas 3.625 Apr	2.8
Shell Intl.Fin.Bv 5.625 Jun 27 11	2.5
Natl Australia Bank 5.125 Mar 08 10	2.3
British Sky Broadcas 6.100 Feb	2.3
Roche Hldgs Inc 6.000 Mar 01 19	2.0
GEN Elec Cap Corp 4.250 Dec 01 10	1.9
Total	54.1

Geographic allocation (%)

United States of America	52.7
United Kingdom	10.5
Netherlands	4.3
Australia	2.3
European Union	2.1
Switzerland	2.0
Russian Federation	1.5
Japan	1.5
Canada	1.4
United Arab Emirates	1.2
Cash and near cash	20.5
Total	100.0

Credit breakdown (%)*

AAA	45.2
AA	11.2
A	12.7
BBB	10.4
Cash and near cash	20.5
Total	100.0

*Bond ratings are Investec approximations.

Top currency positions (%)

	Duration contrib.	%NAV
US Dollar	4.5	100.0
Total	4.5	100.0

Maturity profile (%)

0 - 1 year	26.0
1 - 3 years	24.7
3 - 5 years	4.6
5 - 10 years	37.1
10 - 20 years	2.8
20 years +	4.8
Total	100.0

Sector analysis (%)

	Duration contrib.	%NAV
Developed Market Sovereign	2.4	40.4
Investment Grade Corporate	1.3	36.4
Developed Market Index Linked	0.4	2.8
Developed Market Future	0.4	-
FX	0.0	-0.1
Cash	0.0	20.5
Total	4.5	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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THIS INVESTMENT IS NOT FOR SALE TO US PERSONS.

Performance data source: Lipper, dates to 30.4.09, 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 30.4.09 with variable estimated gross yield data as at 30.04.09.

Telephone calls may be recorded to confirm your instructions.

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