



Investec Investment Grade Corporate Bond Fund

As at end December 2009

Summary of investment objective

The Investment Grade Corporate Bond Fund aims to generate a high level of income, with the opportunity for capital gain, from a diversified portfolio of fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries. When judged appropriate, the portfolio may be held in fixed interest securities denominated in currencies other than U.S. Dollars, with the relevant currency exposure hedged back into U.S. Dollars. The Investment Grade Corporate Bond Fund may use derivatives for the purposes of hedging and efficient portfolio management.

Fund overview

Investment grade bonds give exposure to the corporate sector, generally at lower risk than equities but with higher income than government bonds. We believe that investment grade corporate bonds often overcompensate investors for the risk of default and, over time, they can deliver superior risk-adjusted returns relative to government bonds and cash deposits.

The Investment Grade Corporate Bond Fund is managed by our team of dedicated investment specialists using a process that is driven by top-down strategic themes and bottom-up stock picking. Exposures are based entirely on credit fundamentals and valuation, not benchmark weights, and our long-term, top-down thematic approach identifies high conviction positions across regions, sectors and rating bands with the aim of ensuring that the structure of the portfolio is suited to the evolving economic environment. The interest rate team also separately manage the duration, yield curve and country positions, seeking to achieve the optimal exposures for each portfolio.

The returns on investment grade corporate bonds are dependent on the financial condition of the company. The Fund is therefore exposed to the risk of ratings downgrades, missed coupon payments or default. The performance of the Fund is also closely linked to the interest rate environment.

Performance

The Fund underwent amendments which resulted in a change to the benchmark and Lipper sector less than a year ago, and so has no performance to disclose.

Top holdings (%)

Bank of America 7.625 Jun 01 19	2.3
Goldman Sachs Grp 6.15 Apr 01 18	2.1
UBS 5.75 Apr 25 18	2.1
Morgan Stanley 7.3 May 13 19	2.1
Lloyds Bank 5.375 Sep 03 19	2.0
BMW US Capital Llc 4.25 Dec 22 11	2.0
Bacardi Limited 7.75 Apr 09 14	1.9
Repsol Intl. Finance 4.75 Feb 16 17	1.9
Edison Spa 4.25 Jul 22 14	1.7
Imperial Tobacco 7.75 Jun 24 19	1.7
Total	19.6

Geographic allocation (%)

United Kingdom	35.0
United States of America	14.9
Italy	8.6
Switzerland	4.5
South Africa	4.4
Spain	3.9
Russian Federation	3.0
Ireland	2.9
Netherlands	2.7
Luxembourg	2.7
Germany	2.5
France	2.2
Others	8.7
Cash and near cash	4.0
Total	100.0

Key facts

Fund manager: John Stopford
Fund size: £165.0m
Fund launch date: 23.3.09
'A' Share class launch date: 7.5.09
Domicile: Luxembourg
Lipper Global Sector: Bond GBP Corporates
Benchmark: ML Global Broad Market Corp TR GBP Hdgd
'A' Share class dealing currency: GBP
Est. gross running yield: 5.94%

'A' Share class charges

Maximum initial charge: 5.00%
Annual management fee: 0.75%
Est. total expense ratio: 1.20%

Other information

Pricing: 16:00 New York Time (forward pricing)
Minimum investment: £2,000 lump sum
Type of shares: Inc - Gross
Dividend payment dates: 15 Jan, 15 Apr, 15 Jul, 15 Oct
'A' Share class codes: GBP (Inc, Gross)
Sedol: B4WXX59
ISIN: LU0412230061
Valoren: 3820622
WKN: A0RND9
Bloomberg: GUIUHAS
MEX ID: GMHINC
CUSIP: L5447N700

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™



Investment Grade Corporate Bond Fund

Credit breakdown (%)*

AA	8.4
A	33.0
BBB	43.1
BB	9.5
Not rated	2.0
Cash and near cash	4.0
Total	100.0

*Bond ratings are Investec approximations.

Top currency positions (%)

	Duration	%NAV
	contrib.	
US Dollar	1.6	100.2
EURO	1.3	-0.3
Pound Sterling	2.0	0.1
Total	4.9	100.0

Maturity profile (%)

0 - 1 year	8.6
1 - 3 years	9.9
3 - 5 years	22.7
5 - 10 years	50.4
10 - 20 years	7.5
20 years +	0.9
Total	100.0

Sector analysis (%)

	Duration	%NAV
	contrib.	
Investment Grade Corporate	4.5	85.4
High Yield Corporate	0.3	9.5
FX	0.0	1.2
Emerging Market Major	0.1	1.1
Currency Debt		
Cash	0.0	2.8
Total	4.9	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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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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