

Investec Investment Grade Corporate Bond Fund

As at end May 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 (%)

Shell Intl.Fin.Bv 5.625 Jun 27 11	2.1
Centrica 7.000 Sep 19 18	1.7
Kreditanst Fur Wie 5.125 Mar 14 16	1.6
Euro Bank Recon&Dev 5.000 May 19 14	1.6
Bacardi Limited 7.750 Apr 09 14	1.5
Qatar(State Of) 6.550 Apr 09 19 Reg	1.3
GDF Suez 6.375 Jan 18 21 Reg	1.3
Telefonica Emision 5.496 Apr 01 16	1.3
GAZ Capital SA 6.580 Oct 31 13	1.3
Tpsa Eurofinance F 6.000 May 22 14	1.3
Total	14.8

Geographic allocation (%)

United Kingdom	31.1
United States of America	14.1
European Union	8.7
France	6.5
Netherlands	3.7
Germany	3.1
Russian Federation	2.8
Switzerland	2.8
Spain	2.2
Italy	2.1
South Africa	1.6
Qatar	1.5
Others	11.8
Cash and near cash	8.0
Total	100.0

Key facts

Fund manager: John Stopford
Fund size: £83.6m
Fund launch date: 23.3.09
'A' Share class launch date: 7.5.09
Domicile: Luxembourg
Lipper Global Sector: Bond GBP Corporate
'A' Share class dealing currency: GBP
Est. gross running yield: 6.12%

'A' Share class charges

Maximum initial charge: 5.00%
Annual management fee: 0.75%
Est. total expense ratio: 1.22%

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 Apr, 15 Jul, 15 Oct

'A' Share class codes:

GBP (Inc, Gross)

Sedol: B4WXK59

ISIN: LU0412230061

Valoren: 3820622

WKN: AORND9

Bloomberg: GUIUHAS

MEX ID: GMHINC

CUSIP:

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.



Investment Grade Corporate Bond Fund

Credit breakdown (%)*

AAA	12.3
AA	13.6
A	28.3
BBB	33.1
BB	2.8
Not rated	1.9
Cash and near cash	8.0
Total	100.0

*Bond ratings are Investec approximations.

Top currency positions (%)

	Duration	%NAV
	contrib.	
US Dollar	1.1	98.8
EURO	1.6	1.1
Pound Sterling	1.9	0.2
Brazilian Real	0.0	-0.1
Japanese Yen	-0.1	0.0
Total	4.5	100.0

Maturity profile (%)

0 - 1 year	12.9
1 - 3 years	12.3
3 - 5 years	18.0
5 - 10 years	41.2
10 - 20 years	13.2
20 years +	2.4
Total	100.0

Sector analysis (%)

	Duration	%NAV
	contrib.	
Investment Grade Corporate	4.7	87.7
High Yield Corporate	0.1	2.6
Emerging Market Major	0.1	1.7
Currency Debt		
Developed Market Future	-0.4	-
FX	0.0	-1.5
Cash	0.0	9.5
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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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.

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