

# Investec European Bond Fund

As at end April 2009



## Summary of investment objective

The Fund is designed to provide both income returns comparable to prevailing Continental European interest rates and the opportunity for capital gains. The securities purchased will be, primarily, those issued by European and other major governments and major international institutions, and mostly denominated in European Union currencies.

## Fund overview

The European bond market represents a diverse array of developed countries. It may appeal to both international investors wanting exposure to one of the largest westernised bond markets in the world, as well as domestic (eurozone) investors who desire high-quality, liquid debt in their own currency. Corporate bonds, issued by multinationals and other large companies from around the world in euros, offer a cross-cultural variety of investment opportunities.

Both government and corporate bonds have performed well in recent years due to the region's reasonably low inflation and interest rates, while the eurozone's late participation in the global economic recovery has encouraged demand for 'safe haven' assets. Corporate bonds have benefited from robust economic growth over the past few years.

As a low-to-medium-risk investment, the Fund invests in both investment-grade corporate bonds and government debt. It may seek to supplement returns with investments in quality bonds denominated in sterling, Swiss francs or other European currencies. Currency exposure is hedged with the objective of eliminating currency risk with respect to the euro.

## Monthly and annual average returns (%)

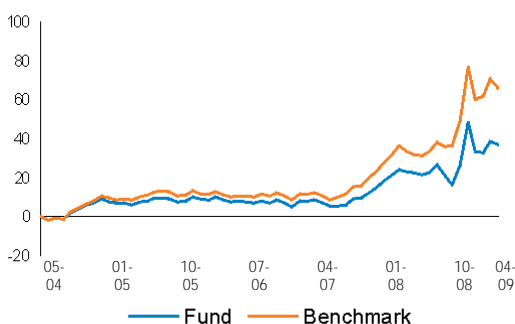
	1 month	1 year	3 years annualised	5 years annualised
European Bond Share Class A	-1.0	11.4	8.2	6.5
Citigroup EMU GBI TR USD	-2.8	24.1	14.3	10.6
Bond EUR Average	-2.3	15.4	10.2	7.6
Fund / sector rank	21/174	133/169	118/145	86/110

## Calendar year performance (%)

Dates to 30.4.09

	YTD	2008	2007	2006	2005	2004
European Bond Share Class A	-7.4	29.2	7.0	-2.5	0.6	5.8
Citigroup EMU GBI TR USD	-6.2	43.9	11.0	-2.4	2.4	8.2
Bond EUR Average	-7.0	33.5	9.1	-2.4	0.4	6.1
Fund / sector rank	123/174	122/167	142/158	58/141	66/121	77/106

## Comparative performance (%)



## Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.9	-0.6	-0.4
Beta	0.9	0.8	0.8
Annualised information ratio	-2.0	-1.9	-1.6
Annualised tracking error	5.5	4.2	3.6
Annualised volatility	23.8	17.0	14.1

## Ratings

Morningstar ★★

## Key facts

**Fund manager:** Tim O'Dell, Harsha Patel  
**Fund size:** £7.7m  
**Fund launch date:** 20.12.85  
**'A' Share class launch date:** 27.12.85  
**Domicile:** Luxembourg  
**Lipper Global Sector:** Bond EUR  
**Benchmark:** Citigroup EMU GBI TR USD  
**'A' Share class dealing currency:** EUR  
**Est. gross running yield:** 4.32%

## 'A' Share class charges

**Maximum initial charge:** 5.00%  
**Annual management fee:** 1.00%  
**Est. total expense ratio:** 1.40%

## Other information

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

## Minimum investment:

€2,500 lump sum (in GBP equivalent)

**Type of shares:** Inc - Gross

## Dividend payment dates:

15 Jan, 15 Jul

**'A' Share class codes:** EUR (Inc, Gross)

**Sedol:** B2PT191  
**ISIN:** LU0345765563  
**Valoren:** 3833698  
**WKN:** A0QYC6  
**Bloomberg:** GUIEUBI  
**MEX ID:** GMEFI  
**CUSIP:** L5447M314

For an explanation of statistical terms, please see:

[www.investecassetmanagement.com/glossary](http://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 European Bond Fund

## Top holdings (%)

Germany(Fed Rep) 4.750 Jul 04 28	4.3
Dutch Govt 4.000 Jul 15 16	3.4
GEN Elec Cap Corp 4.375 Jan 20 10	3.3
Germany(Fed Rep) 4.750 Jul 04 34	3.1
Germany(Fed Rep) 6.250 Jan 04 24	2.8
HSBC Finance Corp 4.500 Nov 12 10	2.6
Astrazeneca 5.125 Jan 15 15	2.5
Pacific Life Fund 5.500 May 14 09	2.3
Sasol Finance Intl 3.375 Jun 29 10	2.3
Schlumberger Ind 5.875 Oct 03 11	2.3
<b>Total</b>	<b>28.8</b>

## Geographic allocation (%)

United Kingdom	22.9
United States of America	17.7
Germany	15.0
France	9.2
Netherlands	5.9
South Africa	4.9
Japan	3.8
Switzerland	3.3
Sweden	2.8
European Union	1.8
Spain	1.4
Canada	1.4
Others	6.0
Cash and near cash	3.9
<b>Total</b>	<b>100.0</b>

## Credit breakdown (%)\*

AAA	20.3
AA	11.8
A	32.8
BBB	25.3
BB	4.2
B	0.4
Not rated	1.3
Cash and near cash	3.9
<b>Total</b>	<b>100.0</b>

\*Bond ratings are Investec approximations.

## Top currency positions (%)

	Duration contrib.	%NAV
EURO	5.9	98.0
Pound Sterling	0.0	2.0
US Dollar	-0.1	0.0
<b>Total</b>	<b>5.8</b>	<b>100.0</b>

## Maturity profile (%)

0 - 1 year	10.3
1 - 3 years	21.1
3 - 5 years	12.1
5 - 10 years	31.8
10 - 20 years	18.0
20 years +	6.7
<b>Total</b>	<b>100.0</b>

## Sector analysis (%)

	Duration contrib.	%NAV
Investment Grade Corporate	2.7	71.6
Developed Market Sovereign	2.5	20.3
High Yield Corporate	0.2	3.3
Emerging Market Major	0.0	0.9
Currency Debt		
Developed Market Future	0.4	-
FX	0.0	-0.4
Cash	0.0	4.3
<b>Total</b>	<b>5.8</b>	<b>100.0</b>

## 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](http://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 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.

### 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](mailto: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](mailto:usbrosersupport@investecmail.com)  
[www.investecassetmanagement.com](http://www.investecassetmanagement.com)