

Investec High Income Bond Fund

As at end May 2009



Summary of investment objective

The Fund aims to provide an income return in excess of prevailing short-term interest rates, and an opportunity for capital gains. It will hold a diversified portfolio of higher interest rate bearing fixed interest securities, denominated in major global currencies. The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements.

Fund overview

High-yield corporate bonds tap into the riskier, but potentially rewarding, growth of developing and recovering companies. The high-yield bond market has grown in size and diversity over the past few years. This is because an appetite for high-yielding investments and large institutional investors' more flexible approach to fixed-income investment has encouraged greater demand that has, in turn, prompted more companies to issue these bonds.

The Fund seeks to take advantage of the most attractive opportunities in the global high-yield bond market. The Fund uses currency hedging to neutralise any currency risk with respect to the euro. By investing in either the USD or GBP hedged share classes, investors may hedge the Fund's currency exposure into USD or GBP respectively. The manager can also invest in investment grade and government bonds should he feel it is appropriate. This could help performance when high yield debt is performing badly, but the wrong allocation decisions could harm performance.

High-yield bonds tend to perform well when economies and company profits are growing, meaning fewer bond-issuing companies are likely to encounter financial difficulties, and the default rate should be low. However, adverse economic conditions could have a negative impact on bond-issuing companies, leading to an increase in defaults which could negatively impact fund performance. The Fund aims to reduce risk by holding bonds from a broad spread of companies and industry groups.

Monthly and annual average returns (%)

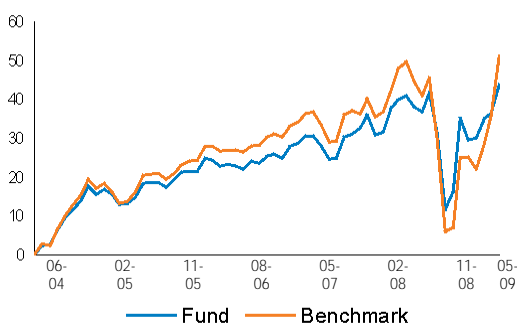
	1 month	1 year	3 years annualised	5 years annualised
High Income Bond Share Class A Inc EUR	5.1	2.0	5.3	7.5
Merrill Lynch Euro High Yield Constrained	11.3	1.2	6.1	8.6
Bond Europe High Yield Average	7.0	-4.8	3.0	6.2
Fund / sector rank	17/20	5/20	7/20	7/18

Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
High Income Bond Share Class A Inc EUR	6.1	-0.4	8.0	3.9	2.9	13.5
Merrill Lynch Euro High Yield Constrained	20.9	-10.6	6.8	6.5	3.0	15.9
Bond Europe High Yield Average	13.8	-12.3	6.9	5.4	2.3	13.1
Fund / sector rank	20/20	3/20	4/20	19/20	7/18	8/18

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.3	-0.4	-0.2
Beta	0.7	0.7	0.7
Annualised information ratio	0.1	0.0	-0.1
Annualised tracking error	11.9	8.5	6.9
Annualised volatility	26.4	19.3	15.8

Ratings

Standard & Poor's **A**
Morningstar **★★★**

Key facts

Fund manager: Chris O'Hare, Kieran Roane

Fund size: £32.0m

Fund launch date: 26.11.90

'A' Share class launch date: 26.11.90

Domicile: Luxembourg

Lipper Global Sector: Bond Europe High Yield

Benchmark: Merrill Lynch Euro High Yield Constrained Hgd EUR

'A' Share class dealing currency: EUR

Est. gross running yield: 9.52%

'A' Share class charges

Maximum initial charge: 5.00%

Annual management fee: 1.00%

Est. total expense ratio: 1.35%

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 Apr, 15 Jul, 15 Oct

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

Sedol: B2PT4G9

ISIN: LU0345766611

Valoren: 3833813

WKN: A0QYDE

Bloomberg: GUIEHII

MEX ID: GMEHIB

CUSIP: L5447M827

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 High Income Bond Fund

Top holdings (%)

Germany(Fed Rep) 5.000 Jan 04 12	2.2
Germany(Fed Rep) 3.750 Jan 04 17	2.0
Eco-Bat Finance 10.125 Jan 31	2.0
Central Eur Dis CP 8.000 Jul 25	2.0
Bombardier Inc Fltg Nov 15 13 Reg	1.9
Lottomatica Fltg 8.250 Mar 31 66	1.9
TVN Finance Corp 9.500 Dec 15	1.7
Cable & Wireless 8.750 Aug 06 12	1.7
GAZ Capital SA 6.580 Oct 31 13	1.6
Cent Euro Media 8.250 May 15 12 Reg	1.6
Total	18.6

Geographic allocation (%)

United Kingdom	26.8
United States of America	9.8
Germany	8.4
South Africa	7.2
Switzerland	5.8
Netherlands	5.3
Russian Federation	4.8
Italy	4.5
Poland	3.7
France	3.1
Czech Republic	2.8
Denmark	2.6
Others	13.7
Cash and near cash	1.5
Total	100.0

Credit breakdown (%)*

AAA	5.6
AA	0.4
A	5.7
BBB	27.3
BB	17.1
B	37.0
CCC	1.5
CC	1.1
Not rated	2.8
Cash and near cash	1.5
Total	100.0

*Bond ratings are Investec approximations.

Maturity profile (%)

0 - 1 year	32.1
1 - 3 years	13.5
3 - 5 years	17.0
5 - 10 years	33.2
10 - 20 years	3.4
20 years +	0.8
Total	100.0

Sector analysis (%)

	Duration contrib.	%NAV
High Yield Corporate	2.1	58.3
Investment Grade Corporate	1.8	34.6
Developed Market Sovereign	0.3	5.6
FX	0.0	0.5
Cash	0.0	1.0
Total	4.2	100.0

Top currency positions (%)

	Duration contrib.	%NAV
EURO	2.5	100.1
Pound Sterling	1.5	-0.2
US Dollar	0.2	0.1
Total	4.2	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 29.5.09, 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 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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