

Investec Sterling Bond Fund

As at end April 2009



Summary of investment objective

The Fund is designed to provide a level of sterling income in excess of short-term sterling deposit rates together with the opportunity for sterling capital appreciation by investing in the eurosterling and sterling issues of international organisations and companies and UK gilts.

Fund overview

The Fund has been designed to act as a relatively conservative investment with a focus on high-quality bonds. While the Fund will mainly be invested in investment-grade corporate bonds, it also has the flexibility to invest in gilts and high-yield corporate bonds. Furthermore, while the Sterling Bond Fund also has the ability to buy bonds which are denominated in other currencies, the currency exposure must then be hedged back to sterling. The Fund also makes use of government bond futures to efficiently implement interest rate views. These instruments allow the Fund to take investment decisions regardless of the economic environment, allowing it to benefit from either falling or rising bond prices. The Fund's primary focus is to produce a reasonable yield at low risk, although there is some opportunity for limited capital appreciation over the longer term.

The key opportunity for the Fund lies in movements in inflation rates. Under a scenario of falling inflation rates, the potential for the Fund to generate capital gains for high-quality bond investors would be higher. Conversely, if inflation were to rise, bond yields would rise, and the Fund would suffer capital losses. Nevertheless, the Investec Sterling Bond Fund offers an attractive combination of income and potential capital growth in a low or falling inflation environment.

Monthly and annual average returns (%)

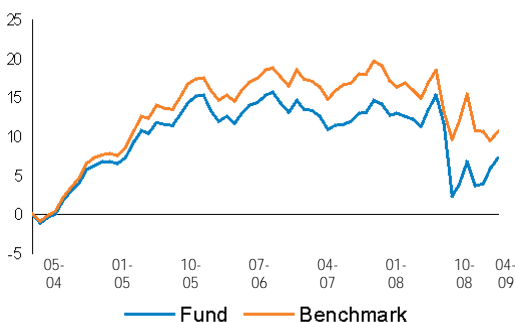
	1 month	1 year	3 years annualised	5 years annualised
Sterling Bond Share Class A	1.3	-4.7	-1.4	1.4
Merrill Lynch Sterling Non Gilt TR	1.0	-5.4	-1.2	2.0
Bond GBP Corporates Average	1.4	-9.1	-3.3	0.6
Fund / sector rank	8/14	4/14	3/11	3/10

Calendar year performance (%)

Dates to 30.4.09

	YTD	2008	2007	2006	2005	2004
Sterling Bond Share Class A	0.5	-6.9	0.4	-0.1	7.6	5.9
Merrill Lynch Sterling Non Gilt TR	-4.2	-3.6	1.8	0.8	8.7	6.9
Bond GBP Corporates Average	-3.5	-8.6	0.3	0.3	8.5	6.5
Fund / sector rank	3/14	6/14	6/12	8/11	9/11	7/9

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.1	0.0	0.0
Beta	1.0	1.0	1.0
Annualised information ratio	0.1	0.0	-0.1
Annualised tracking error	6.9	4.9	4.0
Annualised volatility	10.8	7.7	6.5

Ratings

Morningstar **★★**

Key facts

Fund manager: Harsha Patel, John Stopford

Fund size: £23.7m

Fund launch date: 25.1.85

'A' Share class launch date: 25.1.85

Domicile: Luxembourg

Lipper Global Sector: Bond GBP Corporates

Benchmark: Merrill Lynch Sterling Non Gilt TR

'A' Share class dealing currency: GBP

Est. gross running yield: 4.79%

'A' Share class charges

Maximum initial charge: 5.00%

Annual management fee: 0.75%

Est. total expense ratio: 1.12%

Other information

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

Minimum investment:

£2,000 lump sum

£150 per month

Type of shares: Inc - Gross

Dividend payment dates:

15 Jan, 15 Apr, 15 Jul, 15 Oct

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

Sedol: B2PT5Y4

ISIN: LU0345764756

Valoren: 3833637

WKN: A0QYCY

Bloomberg: GUIGSBI

MEX ID: GMSFIX

CUSIP: L5447N247

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 Sterling Bond Fund

Top holdings (%)

Investec Emerging Mkts Debt Fund S	3.7
Euro Inv Bank 4.875 Sep 07 16	3.7
Euro Inv Bank 5.625 Jun 07 32	3.5
LCR Finance Plc 4.750 Dec 31 10 Reg	2.7
KFW Intl Finance 6.000 Dec 07 28	2.5
LCR Finance 4.500 Dec 07 28 Reg	2.1
Qatar(State Of) 6.550 Apr 09 19 Reg	1.6
Telefonica Emision 5.496 Apr 01 16	1.6
Bacardi Limited 7.750 Apr 09 14	1.5
GE Capital UK Fund 5.625 Dec 12 14	1.5
Total	24.3

Geographic allocation (%)

United Kingdom	36.6
United States of America	11.4
European Union	8.7
France	6.4
Germany	5.5
Russian Federation	4.1
Switzerland	2.6
Spain	2.4
Japan	2.1
Qatar	2.0
Netherlands	1.7
Norway	1.2
Others	5.1
Cash and near cash	10.2
Total	100.0

Credit breakdown (%)*

AAA	16.3
AA	11.7
A	29.7
BBB	23.9
BB	2.0
B	0.6
Not rated	5.6
Cash and near cash	10.2
Total	100.0

*Bond ratings are Investec approximations.

Top currency positions (%)

	Duration contrib.	%NAV
Pound Sterling	6.1	99.4
EURO	0.0	0.3
US Dollar	-0.1	0.3
Total	6.0	100.0

Maturity profile (%)

0 - 1 year	14.7
1 - 3 years	9.8
3 - 5 years	10.3
5 - 10 years	37.3
10 - 20 years	21.0
20 years +	6.9
Total	100.0

Sector analysis (%)

	Duration contrib.	%NAV
Investment Grade Corporate	4.9	80.4
Fixed Income Fund	0.2	3.7
High Yield Corporate	0.1	3.4
Emerging Market Major	0.1	2.3
Currency Debt		
FX	0.0	1.0
Developed Market Future	0.7	-
Cash	0.0	9.2
Total	6.0	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 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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