

Investec Global Strategic Income Fund

As at end December 2009



Summary of investment objective

The Fund has, as its primary objective, the generation of a high level of current income by means of investment in high yielding fixed or floating rate securities of varying maturities denominated in a spread of the world's major and minor traded currencies.

Fund overview

Fixed-income funds offer a wealth of investment opportunities. Investment-grade bonds give exposure to the corporate sector, generally at lower risk levels than equities, but with higher income than government bonds. These can offer stable yields and a safe haven in times of poor economic sentiment. Emerging market sovereign bonds and high-yield corporate bonds tap into the riskier, but potentially highly rewarding, growth of emerging economies and developing and recovering companies.

The Fund's ability to combine these three investment types and modify their respective weights in the portfolio as market conditions change, creates a potentially lower risk investment during times of uncertainty and one better tuned to GDP growth under favourable conditions. Its strategy is influenced by economic conditions and the prices of assets, which have a significant impact on the likely prospects for the different types of fixed-income investment. Government bonds tend to perform well when investors turn defensive, inflation is falling and interest rates are reduced or stand at low levels. Corporate bonds are better placed for when trading conditions are good and company profits are rising. The Fund also makes a limited investment in currencies, which add an additional layer of diversification and potential returns.

Monthly and annual average returns (%)

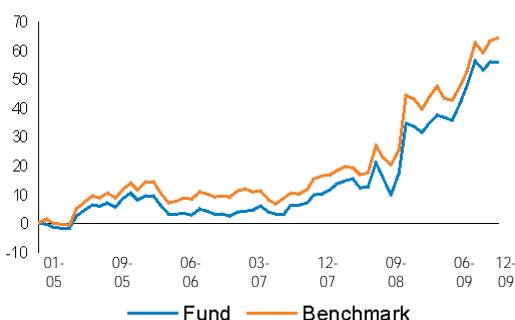
	1 month	1 year	3 years annualised	5 years annualised
Global Strategic Income Share Class A	0.1	16.0	14.7	9.3
Composite benchmark	0.6	13.6	14.4	10.4
Bond Global Average	-1.7	-0.5	12.0	6.9
Fund / sector rank	69/321	18/290	35/220	10/174

Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Global Strategic Income Share Class A	16.0	22.6	6.2	-6.5	10.5	6.3
Composite benchmark	13.6	25.4	5.2	-3.8	14.1	4.0
Bond Global Average	-0.5	33.5	6.9	-5.5	4.8	2.4
Fund / sector rank	18/290	212/259	135/221	97/196	19/176	11/164

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.1	-0.1	0.0
Beta	1.0	1.1	1.1
Annualised information ratio	0.6	0.0	0.1
Annualised tracking error	3.3	4.0	3.8
Annualised volatility	8.8	14.4	12.1

Ratings

Morningstar ★★★★★

Key facts

Fund manager: John Stopford, Werner Gey van Pittius

Fund size: £283.5m

Fund launch date: 1.7.87

'A' Share class launch date: 1.7.87

Domicile: Luxembourg

Lipper Global Sector: Bond Global

Benchmark: 1/3 WGBl + 1/3 ML Gbl HY Constrained + 13.3% EMBI + 20% GBl-EM Gbl Divers

'A' Share class dealing currency: USD

Est. gross running yield: 6.76%

'A' Share class charges

Maximum initial charge: 5.00%

Annual management fee: 1.00%

Est. total expense ratio: 1.42%

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: USD (Inc, Gross)

Sedol: B2PT3J5

ISIN: LU0345763196

Valoren: 3833336

WKN: A0QYCI

Bloomberg: GUIGHII

MEX ID: GMGLHI

CUSIP: L5447M652

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™

Investec Global Strategic Income Fund



Top holdings (%)

Germany(Fed Rep) 1.25 Sep 16 11	5.1
Investec Emerging Mkts Debt Fund S	4.8
Investec Emerging Mkts Debt Fund I	4.8
South Africa (Rep Of) 8.0 Dec 21 18	3.8
Turkey(Rep Of) 11.0 Aug 06 14	3.4
Brazil Ntn - F 10.0 Jan 01 17	3.3
UK Treasury 2.5 Apr 16 20 I/L	2.6
Hungary(Rep Of) 5.5 Feb 12 14	2.5
South Africa (Rep Of) 5.875 May 30 22	1.0
Turkey(Rep Of) 10.0 Feb 15 12	1.0
Total	32.4

Credit breakdown (%)*

AAA	8.3
AA	3.1
A	16.1
BBB	38.4
BB	12.8
B	13.3
CCC	2.4
Not rated	1.4
Cash and near cash	4.2
Total	100.0

*Bond ratings are Investec approximations.

Maturity profile (%)

0 - 1 year	21.6
1 - 3 years	14.0
3 - 5 years	21.9
5 - 10 years	34.4
10 - 20 years	7.3
20 years +	0.8
Total	100.0

Geographic allocation (%)

United Kingdom	29.6
South Africa	9.2
United States of America	7.9
Germany	7.7
Turkey	4.9
Brazil	4.3
Italy	3.9
Switzerland	3.0
Hungary	2.8
Mexico	2.7
Spain	2.7
Netherlands	2.6
Others	14.5
Cash and near cash	4.2
Total	100.0

Top currency positions (%)

	Duration contrib.	%NAV
US Dollar	1.1	53.5
Pound Sterling	1.4	13.7
EURO	1.2	11.2
Japanese Yen	0.0	9.9
Swedish Krona	0.0	4.0
Canadian Dollar	0.0	2.7
Swiss Franc	0.0	-2.7
Norwegian Krone	0.0	2.3
New Zealand Dollar	0.0	2.2
Other	0.7	3.2
Total	4.4	100.0

Sector analysis (%)

	Duration contrib.	%NAV
Investment Grade Corporate	1.9	33.8
High Yield Corporate	0.8	23.9
Emerging Market Local	0.7	16.8
Currency Debt		
Fixed Income Fund	0.4	9.6
Developed Market Sovereign	0.2	5.7
Emerging Market Major	0.2	3.4
Currency Debt		
Developed Market Index Linked	0.2	2.6
FX	0.0	0.3
Cash	0.0	3.9
Total	4.4	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 31.12.09, NAV based, (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 31.12.09 with variable estimated gross yield data as at 31.12.09.

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