



# Investec Managed Currency Fund

As at end December 2009

## Summary of investment objective

The Fund aims to protect and increase the international purchasing power of shareholders' liquid assets through the management and diversification of currency exposure.

## Fund overview

The Managed Currency Fund is designed to be an all-weather fund. It aims to make absolute returns even in tough market conditions by exploiting the fact that, by definition, all currencies cannot be in simultaneous decline. In addition to profits from currency appreciation, the Fund also seeks to generate returns from its portfolio of low-risk investments. These include deposit accounts, short-term money market investments and, on occasion, bonds.

A currency fund may offer investors the benefit of diversification when held with a portfolio of bond and equity funds, as currencies typically behave differently from bonds and equities. Consequently, incorporating a currency fund can reduce the risk of an investment portfolio. The Managed Currency Fund's exposure to a range of currencies could be particularly valuable to an investor keen to reduce exposure to their domestic currency without taking on the higher risk normally associated with global equities.

The Fund invests conservatively in a basket of currencies that the manager believes will strengthen, due to a changing blend of financial, economic and political reasons. Its investments are spread across a diverse range of currencies with the aim of improving returns and controlling risk. The Fund aims to generate better returns than cash regardless of currency though, of course, in seeking to outperform cash, it is also possible to underperform.

## Monthly and annual average returns (%)

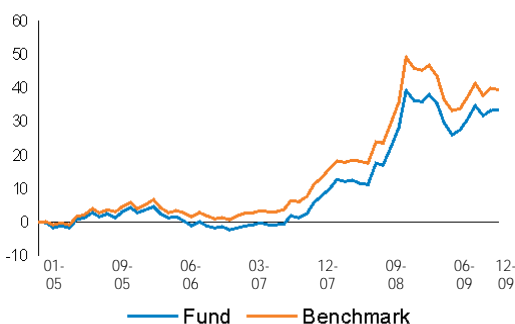
	1 month	1 year	3 years annualised	5 years annualised
Managed Currency Share Class A	0.3	-4.0	10.7	6.0
Composite benchmark	-0.3	-6.5	11.3	6.9
Money Market Global Average	-0.6	-4.0	8.1	5.1
Fund / sector rank	15/35	11/32	6/23	9/18

## Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Managed Currency Share Class A	-4.0	31.7	7.4	-5.7	4.3	-2.4
Composite benchmark	-6.5	34.1	9.9	-4.2	5.6	-1.0
Money Market Global Average	-4.0	26.5	4.3	-4.5	7.8	-2.0
Fund / sector rank	11/32	14/25	8/23	10/19	11/18	8/15

## Comparative performance (%)



## Fund statistics - vs benchmark

	1 year	2 years	3 years
Annualised sharpe ratio	1.1	-0.1	0.1
Annualised volatility	8.0	10.2	8.6

## Ratings

**Morningstar** ★★

## Key facts

**Fund manager:** Tim O'Dell, Paul Carr

**Fund size:** £76.7m

**Fund launch date:** 16.2.84

**'A' Share class launch date:** 16.2.84

**Domicile:** Luxembourg

**Lipper Global Sector:** Money Market Global

**Benchmark:** CGBI WMMI 1Mth EUR Dep. (\$) (USD-45%, EUR-17.5%, JPY-12.5%, GBP-7.5%, CAD-5.0%, SEK, NOK, CHF, AUD, NZD-2.5%)

**'A' Share class dealing currency:** USD

**Est. gross running yield:** 0.00%

## 'A' Share class charges

**Maximum initial charge:** 5.00%

**Annual management fee:** 0.75%

**Est. total expense ratio:** 1.06%

## 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 Jul

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

**Sedol:** B2PT5B1

**ISIN:** LU0345761224

**Valoren:** 3831974

**WKN:** A0QYB2

**Bloomberg:** GUIMCUI

**MEX ID:** GMLRO

**CUSIP:** L5447N197

For an explanation of statistical terms, please see:

[www.investecassetmanagement.com/glossary](http://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](http://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 be aware that if the charges and expenses of the Fund are greater than the yield on the underlying investments, then the excess will be charged to the capital of the Fund. This would lead to capital erosion. Please see over for performance data and other sources.

Out of the Ordinary™

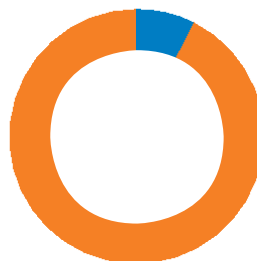


# Investec Managed Currency Fund

## Top 10 holdings (%)

Euro Investment Bank Frn	3.4
Wells Fargo & Co Fltg Jan 25 12	1.9
Bank of America Corp Fltg Feb 02 11	1.5
JP Moran Chase & Co Fltg Jun 27 12	0.6
<b>Total</b>	<b>7.4</b>

## Asset split (%)



■ Bond - 7.4%  
■ Cash - 92.6%

## Maturity profile (%)

0 - 1 year	96.0
1 - 3 years	4.0
<b>Total</b>	<b>100.0</b>

## Credit breakdown (%)\*

AAA	3.4
A	4.0
Cash and near cash	92.6
<b>Total</b>	<b>100.0</b>

\*Bond ratings are Investec approximations.

## Top currency positions (%)

US Dollar	63.1
Canadian Dollar	7.3
Pound Sterling	7.2
Malaysian Ringgit	5.4
New Taiwan Dollar	-5.2
Mexican Nuevo Peso	4.4
Norwegian Krone	3.4
Philippine Peso	3.4
New Zealand Dollar	3.1
Other	7.9
<b>Total</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.

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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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