

# Investec Currency Alpha Fund

As at end May 2009



## Summary of investment objective

The Fund aims to provide both a money market related income and scope for capital appreciation in raw currency denomination of the relevant shareclass from an actively managed portfolio of currencies, and investments in fixed interest securities in times of falling interest rates. The underlying assets will generally consist of high quality bank deposits and other short-term money market instruments and may also be held in the form of fixed interest securities of similar quality.

## Fund overview

We believe that active currency management can benefit a client's portfolio due to the inefficiency and liquidity in currency markets as well as the low correlation with other asset classes. Currencies may be the most liquid asset class with over USD 3 trillion traded daily, but it still remains inherently inefficient due to non-profit maximizing participants such as central banks, who may try to 'guide' their exchange rates for economic or political reasons, global investors who shift allocations across borders without due consideration for the underlying currency and corporate treasurers who hedge their balance sheet risks. The low correlation of currency markets to other asset classes provides an opportunity for investors to add a separate source of alpha to their portfolio and diversify part of their risk.

The Currency Alpha portfolio invests in a wide universe of developed and emerging market currencies. The Fund is an absolute return, cash-plus product. The Fund Managers have an internal target whereby they seek to provide a 2-3% per annum target (before fees) over the relevant cash benchmark. However in seeking to outperform cash, it is also possible to underperform.

## Monthly and annual average returns (%)

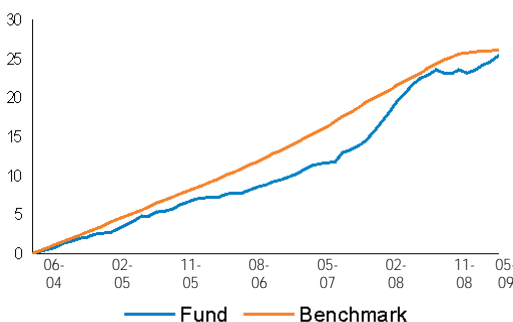
	1 month	1 year	3 years annualised	5 years annualised
Currency Alpha Share Class A	0.6	3.9	5.3	4.6
Citigroup GBP 1 Month Eurodeposit	0.1	3.3	4.8	4.8
Money Market EUR Average	-1.7	11.4	10.0	7.7
Fund / sector rank	10/239	208/226	175/190	145/152

## Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
Currency Alpha Share Class A	1.5	7.9	4.9	2.8	4.1	2.9
Citigroup GBP 1 Month Eurodeposit	0.4	5.2	5.9	4.8	4.7	4.5
Money Market EUR Average	-9.2	32.4	12.1	0.3	-1.2	2.1
Fund / sector rank	3/238	201/212	194/199	1/182	2/157	6/148

## Comparative performance (%)



## Fund statistics - vs benchmark

	1 year	2 years	3 years
Annualised sharpe ratio	-0.2	0.6	0.1
Annualised volatility	1.3	1.5	1.2

## Ratings

**Morningstar** ★★★

## Key facts

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

**Fund size:** £14.9m

**Fund launch date:** 22.4.88

**'A' Share class launch date:** 22.4.88

**Domicile:** Luxembourg

**Lipper Global Sector:** Money Market Global

**Benchmark:** Citigroup GBP 1 Month Eurodeposit

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

**Est. gross running yield:** 0.41%

## 'A' Share class charges

**Maximum initial charge:** 5.00%

**Annual management fee:** 0.75%

**Est. total expense ratio:** 1.13%

## 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 Jul

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

**Sedol:** B2PT5M2

**ISIN:** LU0345761653

**Valoren:** 3833258

**WKN:** A0QYB5

**Bloomberg:** HAMEMGI

**MEX ID:** GMIAS

**CUSIP:** L5447N155

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 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.

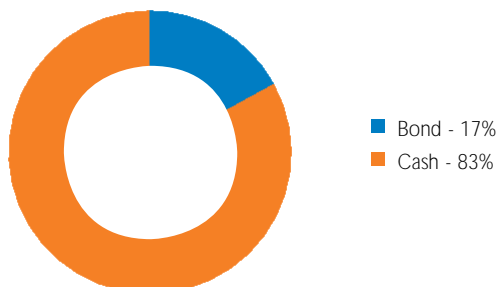


# Investec Currency Alpha Fund

## Top 10 bond holdings (%)

Cmnwlth Bank of Aust Fltg Nov 01 09	3.5
Royal Bank of Scotland Frn 15/9/2009	3.5
National Grid Gas Fltg Dec 14 09	3.2
Euro Investment Bank Frn	2.8
Bank of America Corp Fltg Feb 02 11	1.9
Wells Fargo & Co Fltg Jan 25 12	1.9
JP Morgan Chase & Co Fltg Jun 27 12	0.3
<b>Total</b>	<b>17.0</b>

## Asset split (%)



## Maturity profile (%)

0 - 1 year	89.5
1 - 3 years	10.2
3 - 5 years	0.3
<b>Total</b>	<b>100.0</b>

## Credit breakdown (%)\*

AAA	2.8
AA	5.4
A	8.9
Cash and near cash	82.9
<b>Total</b>	<b>100.0</b>

\*Bond ratings are Investec approximations.

## Top currency positions (%)

Pound Sterling	101.0
US Dollar	-4.1
EURO	3.6
New Taiwan Dollar	-3.5
Swiss Franc	-3.3
Australian Dollar	2.4
Japanese Yen	-2.2
South African Rand	-2.1
Indonesian Rupiah	2.0
Other	6.2
<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 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.

## Contacting us

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