

Investec High Income Bond Fund (Sterling)

As at end April 2009



Summary of investment objective

The Fund aims to generate a high level of income with some potential for capital gains through investment primarily in a broad range of fixed interest and other high yielding securities denominated in any currency, but predominantly hedged back into sterling.

Fund overview

High-yield bonds have grown in popularity as investors have introduced greater diversity to their investment portfolios. At the same time, the European high-yield bond market – the Fund's main investment market – has grown in size and diversity over the past few years. This is because reasonable global economic growth, an appetite for high-yield investments and large institutional investors' more flexible approach to fixed income investment has encouraged greater demand that has, in turn, prompted more European companies to issue these bonds.

The High Income Bond Fund (Sterling) is positioned to take advantage of the most attractive opportunities in this expanding market, and invests in high-yield bonds denominated predominantly in euro or other European currencies. It uses currency hedging to neutralise any currency risk with respect to sterling. The Fund may also invest in government bonds when market conditions are believed to be appropriate, such as when economic growth disappoints expectations or interest rates decline.

High-yield bonds tend to perform well when economies and company profits are growing, meaning fewer bond-issuing companies encounter financial difficulties, and the default rate is low. The Fund aims to control risk by holding bonds from a broad spread of companies in different industry groups.

Monthly and annual average returns (%)

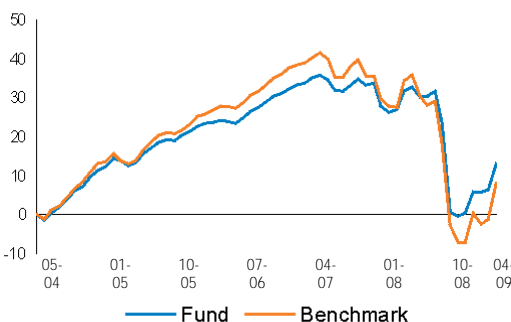
	1 month	1 year	3 years annualised	5 years annualised
High Income Bond (Sterling) Share Class	6.3	-14.1	-3.1	2.5
ML EUR High Yield const'd Hgd GBP TR	9.3	-19.5	-5.4	1.6
Bond GBP High Yield Average	3.8	-18.5	-6.4	-0.8
Fund / sector rank	2/6	4/6	1/6	1/6

Calendar year performance (%)

Dates to 30.4.09

	YTD	2008	2007	2006	2005	2004
High Income Bond (Sterling) Share Class	12.5	-24.9	1.9	8.1	9.1	16.2
ML EUR High Yield const'd Hgd GBP TR	16.3	-31.4	-0.4	10.6	9.0	18.2
Bond GBP High Yield Average	-1.4	-19.9	0.8	4.0	8.6	10.2
Fund / sector rank	1/6	4/6	1/6	1/6	2/6	1/6

Comparative performance (%)



Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.3	0.1	0.1
Beta	0.9	0.9	0.9
Annualised information ratio	0.9	0.7	0.5
Annualised tracking error	7.4	5.6	4.6
Annualised volatility	22.0	16.0	13.2

Ratings

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

Key facts

Fund manager: Chris O'Hare, Kieran Roane

Fund size: £10.6m

Fund launch date: 29.9.00

'A' Share class launch date: 29.9.00

Domicile: Luxembourg

Lipper Global Sector: Bond GBP High Yield

Benchmark: Merrill Lynch Euro High Yield constrained Hgd GBP TR

'A' Share class dealing currency: GBP

Est. gross running yield: 9.08%

'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

Acc - Gross

Dividend payment dates:

15 Jan, 15 Apr, 15 Jul, 15 Oct

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

Sedol: B2PT4N6

ISIN: LU0345765134

Valoren: 3833683

WKN: A0QYC2

Bloomberg: GUISTBD

MEX ID: GMSHI

CUSIP: L5447M868

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 (Sterling)

Top holdings (%)

UK Treasury 8.750 Aug 25 17	4.0
UK Treasury 4.250 Mar 07 11	3.0
Eco-Bat Finance 10.125 Jan 31	1.9
Lottomatica Fltg 8.250 Mar 31 66	1.9
Central Eur Dis CP 8.000 Jul 25	1.7
Compagnie Generale D 7.500 May	1.7
Vedanta Resources 8.750 Jan 15	1.7
Fresenius Finance BV 5.500 Jan	1.6
GAZ Capital SA 6.580 Oct 31 13	1.6
Nordic Telephone 8.250 May 01	1.6
Total	20.7

Credit breakdown (%)*

AAA	7.0
A	6.9
BBB	22.9
BB	21.9
B	31.6
CCC	2.4
CC	0.1
Not rated	2.0
Cash and near cash	5.2
Total	100.0

*Bond ratings are Investec approximations.

Maturity profile (%)

0 - 1 year	34.6
1 - 3 years	18.3
3 - 5 years	14.4
5 - 10 years	26.4
10 - 20 years	5.0
20 years +	1.3
Total	100.0

Geographic allocation (%)

United Kingdom	30.0
Russian Federation	10.3
United States of America	9.3
South Africa	6.8
Switzerland	4.7
Netherlands	4.3
France	3.4
Poland	3.2
Germany	2.9
Italy	2.7
Czech Republic	2.1
India	1.7
Others	13.4
Cash and near cash	5.2
Total	100.0

Top currency positions (%)

	Duration contrib.	%NAV
Pound Sterling	1.6	98.0
EURO	1.6	1.5
US Dollar	0.6	0.5
Total	3.8	100.0

Sector analysis (%)

	Duration contrib.	%NAV
High Yield Corporate	2.0	57.0
Investment Grade Corporate	1.5	30.7
Developed Market Sovereign	0.3	7.0
FX	0.0	1.7
Cash	0.0	3.6
Total	3.8	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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