

# Investec Global Gold Fund

As at end April 2008



## Summary of investment objective

The Fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Fund may also invest, in particular, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

## Fund overview

Volatility in bond and equity markets and the decline of the US dollar over the past few years has encouraged investors to seek alternative global stores of value. More importantly, independent of movements in the US currency, demand from investors has been spurred by expected pressure on prices from tight supply and rising demand. This Fund will also be able to invest up to a third of its assets in companies which mine for other precious metals, minerals and other metals, including platinum, silver and diamonds.

While we expect the gold price to benefit from improving fundamentals, if the price declined, gold shares would probably fall. Major production difficulties at one of the portfolio's gold companies could also cause a fall in the Fund price. However, supply of mined gold has been flat for the past few years and we anticipate that this will continue as no major discoveries have been made in recent years. At the same time, demand from emerging markets has recently removed restrictions on its citizens owning gold, is rising. Gold's lack of correlation with other financial assets has also driven up investment flows. Finally, as an asset with inherent value, gold may appeal to investors concerned about uncertainty such as the risk of inflation, instability caused by high oil prices, global economic imbalances and geopolitical uncertainty.

## Monthly and annual average returns (%)

	1 month	1 year	Since launch annualised	3 years annualised	5 years annualised
Global Gold Fund Share Class A	-8.6	22.6	15.2	n/a	n/a
HSBC Global Gold CR	-8.1	20.3	0.7	n/a	n/a
IMA Specialist	3.0	-3.7	1.9	n/a	n/a
Fund / sector rank	96/98	12/83	8/58	n/a	n/a

## Calendar year performance (%)

Dates to 30.4.08

	YTD	2007	2006	2005	2004	2003
Global Gold Fund Share Class A	0.2	29.2	n/a	n/a	n/a	n/a
HSBC Global Gold CR	-4.2	17.7	n/a	n/a	n/a	n/a
IMA Specialist	-2.4	3.0	n/a	n/a	n/a	n/a
Fund / sector rank	30/96	15/79	n/a	n/a	n/a	n/a

## Comparative performance (%)



## Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.3	1.3	n/a
Beta	0.9	0.8	n/a
Annualised information ratio	0.2	1.3	n/a
Annualised sharpe ratio	0.5	0.6	n/a
Annualised tracking error	10.4	11.7	n/a
Annualised volatility	29.8	22.5	n/a

Please see [investecassetmanagement.com/glossary](http://investecassetmanagement.com/glossary) for an explanation of these statistical terms.

## Key facts

**Fund manager:** Daniel Sacks  
**Fund size:** £33.0m  
**Fund launch date:** 10.4.06  
**'A' Share class launch date:** 10.4.06  
**Domicile:** UK  
**Lipper IMA sector:** Specialist  
**Benchmark:** HSBC Global Gold CR  
**'A' Share class dealing currency:** GBP  
**Risk level:** High  
 (relative to FTSE All Share Index)  
**Est. net yield:** 0.00%  
**PEP/ISA status:** Yes/Yes

## 'A' Share class charges

**Maximum initial charge:** 4.50%  
**Annual management fee:** 1.50%  
**Est. total expense ratio:** 1.61%

## Other information

**Pricing:** 12 noon (forward pricing)  
**Minimum investment:**  
 £1,000 lump sum  
 £100 per month  
**Type of shares:**  
 Acc - Net  
**Dividend payment dates:**  
 30 Apr  
**'A' Share class codes: GBP (Acc, Net)**  
**Sedol:** B12B550  
**ISIN:** GB00B12B5505  
**Valoren:** 2547841  
**WKN:** A0J3A3  
**Bloomberg:** INVGLGA  
**MEX ID:** YFGGAA

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.



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## Top holdings (%)

Agnico Eagle Mines	8.9
Goldcorp Inc	7.8
Randgold Resources	7.0
ETC Platinum	6.1
Freeport-Mcmoran	5.6
Impala Platinum	5.3
Kinross Gold Corp	4.9
Arcelormittal New	4.8
BG Group	4.3
Great Basin Gold	4.2
<b>Total</b>	<b>58.9</b>

## Geographic allocation (%)

Canada	40.5
United Kingdom	25.8
South Africa	15.4
United States Of America	6.0
Australia	5.4
Luxembourg	4.8
Peru	3.5
Bermuda	1.4
Cash	-2.8
<b>Total</b>	<b>100.0</b>

## Stock weightings vs benchmark - top 5 and bottom 5 (%)

ETC Platinum	6.1
Freeport-Mcmoran	5.6
Impala Platinum	5.3
Randgold Resources	5.3
Arcelor Mittal	4.8
Newcrest Mining	-5.2
Polyus Gold Rubl	-5.3
Goldcorp Inc	-5.4
Newmont Mining	-10.1
Barrick Gold Corp	-17.1

## Geographic weightings vs benchmark - top 5 and bottom 5 (%)

United Kingdom	22.1
Luxembourg	4.8
South Africa	3.5
Peru	3.5
Bermuda	1.4
United States Of America	-4.0
Unclassified	-4.6
Russian Federation	-5.3
Australia	-6.7
Canada	-9.5

## 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 30.4.08, bid to bid, total return, net of UK basic rate tax, no initial charges, in sterling. All other information is from Investec Fund Managers at 30.4.08.

Telephone calls may be recorded to confirm your instructions.

### Contacting us

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