

31 July 2015

Dear Investor,

We are pleased to enclose your investment update for the Investec OEIC Fund range. This covers the six month period from 1 January 2015 to 30 June 2015.

Included you will find:

- A statement showing the transactions on your account for this period and your account value as at 30 June 2015
- An explanation of product changes and updates to our fund range

Product Changes and Updates

The following change is described in more detail in the Product Changes and Updates section of this investment update:

01. The reduction of initial charges to zero, on investments into the Investec OEIC Fund range. This change will take effect from 5 October 2015.

Please note that the change outlined above does not require your approval as an investor and you do not need to take any action.

Diversified Income Fund

As an investor in this fund, you will find enclosed information on two important changes:

01. The reduction of the Annual Management Charge, which will take effect from 1 October 2015.
02. Change of the Fund's distribution frequency, from quarterly to monthly. Your last quarterly payment will be paid in November 2015. The first monthly distribution payment will start in December 2015.

Please note that the changes outlined above do not require your approval as an investor and you do not need to take any action.

Market views

For our latest market views, please visit <http://www.investecassetmanagement.com/marketviews-uk>.

Further information

If you have any queries regarding this investment update, please contact your financial advisor in the first instance. If you do not have a financial advisor but would like to find one, please visit www.unbiased.co.uk, which is a directory of independent financial advisors.

Alternatively, you can contact us using the details at the top of this letter.

Thank you for your investment with us.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'David Aird'. The signature is fluid and cursive, with the first name 'David' and the last name 'Aird' clearly distinguishable.

David Aird
Managing Director

Changes to Investec Diversified Income Fund

**THIS DOCUMENT CONTAINS IMPORTANT INFORMATION IN RELATION TO YOUR INVESTMENT.
IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, PLEASE CONSULT YOUR
FINANCIAL ADVISOR.**

A sub-fund of the Investec Funds Series i OEIC

We are writing to you as an investor in the Diversified Income Fund (the "Fund"), to inform you about two important changes to the Fund:

- The reduction of your annual management charge; and
- The increase in the frequency of income distributions.

Please take the time to read this update carefully as it provides you with important information. Please note you are not required to take any action in relation to the changes.

01. Reduction in the annual management charge ("AMC")

We regularly review the fees charged across our fund ranges to ensure the ongoing charges remain appropriate and competitive. Following the latest review, we intend to decrease the AMC charged on the share classes in the Fund as follows:

SHARE CLASS	CURRENT AMC	NEW AMC	CURRENT ONGOING CHARGE*	ESTIMATED NEW ONGOING CHARGE
A	1.50%	1.25%	1.64%	1.40%
I	0.75%	0.65%	0.89%	0.80%
R	1.00%	0.75%	1.14%	0.90%

*As at 31 May 2015

This change will become effective on 1 October 2015.

02. More frequent distributions of income

Due to the continuing low interest rate environment and new UK pension freedoms, we are aware that our investors could benefit from receiving more regular income from their investments. Therefore, we have decided to increase the frequency of the Fund's income distributions to you, from quarterly to monthly.

Income distributions will take place on the last business day of each calendar month. Your last quarterly payment will be paid in November 2015. The first monthly distribution payment will start in December 2015.

For accumulation shareholders, distributable income will continue to be accumulated in to the value of your shares.

This change will become effective on 5 October 2015.

Do you need to take any action?

You are not required to take any action in relation to the changes detailed in this update. These changes will not change the ISIN, Sedol or any other codes associated with your share classes.

For your information, we have included details of the ISIN for each share class in the table below:

SHARE CLASS NAME	ISIN NUMBER
A, Acc, Net, GBP	GB0031074924
A, Inc-2, Net, GBP	GB0031078560
I, Acc, Net, GBP	GB00B2Q1J923
I, Inc-2, Net, GBP	GB00B7700K18
R, Acc, Net, GBP	GB00B8DKCF10
R, Inc-2, Net, GBP	GB00B80NKV50

More information

If you have any questions about this update, please contact your financial advisor in the first instance. Alternatively, our team is available on +44 (0)20 7597 1900, between 8:30am and 5:30pm Monday to Friday, or by email to enquiries@investecmail.com. For more information on our funds, please visit our website, www.investecassetmanagement.com.