

**THIS DOCUMENT IS IMPORTANT AND
REQUIRES YOUR ATTENTION.**

If you are in any doubt as to the action to be taken,
please seek professional advice.

6 May 2016

Dear Investor,

Closure of the Investec Global Bond Fund

We are writing to you as an investor in the Global Bond Fund (the "Fund"), a sub-fund of Investec Funds Series iii (the "Company"), to let you know of our decision to terminate and close the Fund.

Our reasons for the closure of the Fund and the options available to you are explained in more detail below. We encourage you to read this letter as it contains important information about your investment.

The effective date of the closure of the Fund will be 8 July 2016.

Reasons for the closure

The Fund has seen its assets decline from a recent peak of £184 million in 2012 to approximately £80 million as at the end of February 2016.

We do not expect there to be significant demand for the Fund in the foreseeable future. We have also been informed that investors who hold a majority of the Fund's assets may wish to redeem shortly, which will significantly reduce the size of the Fund.

The lack of new investment into the Fund and the reduction in assets will further reduce the investment opportunities available to the Fund. Managing a small fund can also be challenging as, for example, the Investment Manager may struggle to diversify the Fund across a broad enough range of investments to meet the investment objectives. The decline in assets may also result in reduced economies of scale, as costs are spread across fewer assets than in a larger fund.

We believe, therefore, that it would be in the interests of all shareholders to close the Fund in accordance with the Financial Conduct Authority (the "FCA") rules.

This letter serves as the formal notice to you, as required under the FCA rules, of the closure of the Fund.

Process for the closure

Following consultation with State Street Trustees Limited, the Depositary of the Fund, the closure of the Fund will commence on 8 July 2016.

Since the date of this letter, we have applied a dilution adjustment to the price of shares on any day where the Fund has seen net redemptions and we will continue to do so until the assets of the Fund are liquidated. This is in order to protect the remaining shareholders from the costs of selling assets to meet redemptions and switches.

Dealing in the shares of the Fund will cease from 12 noon on 7 July 2016 to allow us to prepare for the commencement of the closure of the Fund on 8 July 2016. Please note that prior to 8 July 2016 the Fund may hold higher levels of cash than may have previously been the case to ensure the Fund can meet an increased number of redemption and switching instructions.

Your options

There are three options available to you as an investor in the Fund and these are detailed below.

If you do not choose Option 1 (switching your investment) or Option 2 (redeeming your investment) on or before 12 noon on 7 July 2016, Option 3 (do nothing) will apply by default.

If you make regular investments in the Fund by direct debit, either directly or through the Investec ISA, it is important you read the section of this letter headed "Regular savings plan" as it contains important information on the specific dates by which we need to hear from you.

Option 1: Switching your investment on or before 7 July 2016

If you wish to switch your investment in the Fund into an alternative fund within the Investec OEIC range before the closure, we need to receive the necessary Investec OEIC Top Up, Switch & Amendment Form on or before 12 noon on 7 July 2016. The Investec OEIC Top Up, Switch & Amendment Form can be downloaded from our website www.investecassetmanagement.com. The completed form should be posted to Investec Fund Managers Limited, PO Box 9042, Chelmsford, Essex, CM99 2XL. For deliveries by hand or courier only, please return to Investec Fund Managers Limited, Adams House, 2 Springfield Lyons Approach, Chelmsford, Essex, CM2 5LG. If you have any questions, please contact your usual financial advisor or you can call us on normal business days between Monday and Friday from 8:30am until 5:30pm on +44(0)20 7597 1900.

Details on Investec's OEIC fund range are set out in the Investec Supplementary Information Document and relevant Key Investor Information Documents which can be downloaded from our website www.investecassetmanagement.com.

It is important that you read this information to ensure that you understand the differences between the Fund and your chosen alternative fund, in particular the different investment objectives and policies, risk reward indicator and charges of the alternative fund. Please speak to your financial advisor if you are unsure about the suitability of an alternative fund for you.

We will not make any charges for a switch. The switch will simply take place at the share prices calculated at the next valuation point following receipt of your valid instructions.

Please note that if you hold shares through an ISA, switching to another fund within the Investec OEIC fund range will not affect the tax-efficient status of your ISA.

If your shares are not held in an ISA (see above), a switch of shares will be a disposal which may give rise to liability to tax on chargeable gains, depending on your personal circumstances (as could the receipt of proceeds in the closure).

A foreign exchange transaction will apply to any switch between funds where the share classes have different reference currencies, for example switching from a US Dollar share class to a Sterling share class.

Option 2: Redeem your investment on or before 7 July 2016

If you wish to redeem your investment in the Fund before the closure of the Fund, we need to receive the necessary Investec OEIC or ISA Redemption Form on or before 12 noon on 7 July 2016. The Investec OEIC or ISA Redemption Form can be downloaded from our website www.investecassetmanagement.com. The completed form should be posted to Investec Fund Managers Limited, PO Box 9042, Chelmsford, Essex, CM99 2XL. For deliveries by hand or courier only, please return to Investec Fund Managers Limited, Adams House, 2 Springfield Lyons Approach, Chelmsford, Essex, CM2 5LG.

Alternatively, you can contact your usual financial advisor who can arrange this on your behalf or you can call us on normal business days between Monday to Friday from 8:30am until 5:30pm on +44(0)20 7597 1900.

Remember that a redemption of shares will be a disposal which may give rise to liability to tax on chargeable gains, depending on your personal circumstances (as could the receipt of proceeds in the closure of the Fund).

The redemption will be made with reference to the share price calculated at the next valuation point following receipt of your valid instructions. Proceeds of the redemption will usually be paid to your bank account within three business days after your redemption is processed. If we do not have your bank account details we can only issue cheques payable to the registered holder (cheques cannot be issued to holders of US dollar share classes). We cannot release payment until any outstanding and/or necessary anti-money laundering identification documents have been provided to us. The proceeds of the redemption will be held in a non-interest bearing bank account until all outstanding documentation has been received. If you are unsure whether any anti-money laundering documents are outstanding and/or necessary please do not hesitate to contact us.

You should note that if you choose to redeem and you hold shares through an ISA, the proceeds of your redemption will be paid to you and will no longer be part of your ISA. You will not be able to reinvest these cash proceeds within your ISA and you will lose the tax benefits of your ISA in respect of the shares you are redeeming. If your ISA consists entirely of shares in the Fund, your ISA plan with us will close after the redemption.

If you hold your shares via the Investec ISA, in addition to the option to redeem, you will also be able to transfer your Investec ISA to an alternative ISA manager. To do this you will need to complete the appropriate ISA transfer form obtained from your new ISA manager and return this to your new ISA manager. Your new ISA manager must send us the completed form by 12 noon on 8 June 2016 to Investec Fund Managers Limited, PO Box 9042, Chelmsford, Essex, CM99 2XL. For deliveries by hand or courier only, your new ISA manager will need to return the form to Investec Fund Managers Limited, Adams House, 2 Springfield Lyons Approach, Chelmsford, Essex, CM2 5LG. Please note that if we do not receive a complete and accurate ISA transfer form from your new ISA manager by 8 June 2016 we cannot guarantee that we will effect the transfer prior to the closure.

Please note that payments of redemption proceeds will be paid in the same currency as the reference currency of the share class you are invested in.

Option 3: You take no action

Dealing in shares in the Fund will stop from immediately after the dealing cut off point of 12 noon on 7 July 2016 in order for us to prepare for the closure of the Fund, which will commence on 8 July 2016. The remaining assets of the Fund will then be liquidated so that the proceeds can be paid to the remaining shareholders.

As part of the closure of the Fund we will end the current accounting period of the Fund at 12:01pm on 7 July 2016.

For accumulation shares, any income available for allocation in respect of the period from 1 March 2016 to 7 July 2016 will be reflected in the value of the shares at termination.

For income shares, any income available for allocation in respect of the period from 1 March 2016 to 7 July 2016 will be paid out to you within two months of 7 July 2016.

For any income shares with an income reinvestment mandate, any income available for allocation in respect of the period from 1 March 2016 to 7 July 2016 will not be reinvested but will be paid out to you within two months of 7 July 2016.

Any remaining shares will be redeemed and, if you have taken no action, you will receive a payment in respect of your proportionate share of the proceeds of this redemption within five business days after the redemption is processed. Proceeds of the redemption will usually be paid to your bank account. If we do not have your bank account details we can only issue cheques payable to the registered holder (cheques cannot be issued to holders of US dollar share classes). Kindly note that this payment will be subject to you having provided any outstanding anti-money laundering identification documents to us and that the proceeds will be held in a non-interest bearing bank account until all outstanding documentation has been received. If you are unsure whether any anti-money laundering documents are outstanding please do not hesitate to contact us.

If you choose to take no action and you hold shares through an ISA, the proceeds of redemption will be paid to you and will no longer be part of your ISA. You will not be able to reinvest these cash proceeds within your ISA and you will lose the tax benefits of your ISA in respect of the shares you are redeeming. If your ISA consists entirely of shares in the Fund, your ISA plan with us will close after the redemption.

Although you will receive a payment in respect of your redemption proceeds within five business days after the closure date, 8 July 2016, we anticipate that the formal closure will take up to one year from this date to complete. We may then make a final payment of any balance remaining net of a provision for any further expenses of the Fund. However, no final payment is expected. We will provide you with copies of the final termination accounts of the Fund. Please note that if the final distribution amount is less than £10 per shareholder, we reserve the right not to distribute it but instead to donate it to a charity of our choice. After the closure is completed, in the highly unlikely event of additional monies being received by us, no further payments will be made to you. Such monies will be paid directly to a charity of our choice.

Please note that payments of redemption proceeds will be paid in the same currency as the reference currency of the share class you are invested in.

Further important information

Costs

The closure of the Fund will require the sale of the assets of the Fund, the cost of which will be borne by the Fund. Any other costs associated with the closure, such as legal, mailing and administration costs and any additional audit fees will also be paid by the Fund. Closure costs are likely to be low and 0.03% of the net asset value of the Fund has already been accrued for this purpose.

Contract notes

For all of the options above, a contract note will be sent to you or, if applicable, your advisor. This will detail, amongst other things, the number of shares dealt, the share price received and the proceeds payable (where applicable).

Tax consequences

Please be aware that, whatever your choice - Option 1, a switch into another Investec OEIC fund (or any other fund), Option 2, a redemption of shares, or Option 3, the receipt of proceeds in the closure of the Fund- it will be deemed a disposal of your shares in the Fund for capital gains tax purposes and may give rise to a capital gains tax liability unless you hold your shares through an ISA. This will, of course, depend upon your individual circumstances. If you are in any doubt as to the taxation consequences of your action you should contact your tax advisor or financial advisor.

Shares held through an ISA

Please be aware that Option 1, a switch of your shares into another Investec OEIC fund, will not affect the ISA tax status of your holding in the Fund. If you decide to transfer to another ISA manager, again you will still retain the tax advantages of your ISA. If however you decide on Option 2, to redeem your shares (but not to transfer your Investec ISA to another ISA manager) or Option 3, to receive your proportionate share of the proceeds in closure by way of default, then the proceeds of redemption will fall outside your ISA. You will not be able to reinvest these cash proceeds within your ISA and you will lose the tax benefits of your ISA in respect of the shares you are redeeming. If your ISA consists entirely of shares in the Fund your ISA plan with us will close after the redemption. ISA tax rules may change in the future and ISA tax advantages depend on your individual circumstances.

Regular savings plan

If you make regular monthly investments into the Fund, whether directly or through the Investec ISA, your direct debit will be collected as normal on 1 July 2016. Due to the notice period required in order to cancel or amend a direct debit we need you to respond earlier than shareholders who do not invest in this way.

Therefore if you invest:

- a. only in the Fund and not in any other Investec OEIC funds via the same direct debit then, if we do not receive your instruction in relation to the various options available to you by close of business on 22 June 2016, your direct debit will be cancelled and your shares in the Fund will be redeemed in accordance with Option 3, unless you contact us between 23 June 2016 and 12 noon on 7 July 2016 to select Option 1 or Option 2; or
- b. in several Investec OEIC funds via the same direct debit and we do not receive your instruction in relation to the various options available to you by close of business on 22 June 2016, then your direct debit will be reduced by the amount of your monthly investment in the Fund and your shares in the Fund will be redeemed in accordance with Option 3, unless you contact us between 23 June 2016 and 12 noon on 7 July 2016 to select Option 1 or Option 2.

ISINs

The following share classes and ISINs will cease to exist following the closure of the Fund:

SHARE CLASS	ISIN
Global Bond A Acc Net	GB00B65QT189
Global Bond A Inc Gross	GB00B01VDD57
Global Bond A Inc Net	GB00B01VDB34
Global Bond, A, Inc, Net, USD	GB00B01NHX91
Global Bond I Inc Gross	GB00B01VDG88
Global Bond I Inc Net	GB00B01VDF71
Global Bond, I, Acc, Net, GBP	GB00B73F6T14
Global Bond R Acc	GB00B8CLDR49
Global Bond S Inc	GB00B01VDH95

More information

If you would like further information regarding the closure or wish to discuss your options, please contact your usual financial and/or tax advisor. Alternatively, we can be contacted on normal business days between Monday and Friday between 8:30am and 5:30pm on +44(0)20 7597 1900. For further information on our fund range, please visit our website, www.investecassetmanagement.com.

We appreciate your attention to this matter.

Yours faithfully,



David Aird
Managing Director

For and on behalf of

Investec Fund Managers Limited

(as Authorised Corporate Director of the Global Bond Fund, a sub-fund of Investec Funds Series iii)

Telephone calls may be recorded for training and quality assurance purposes.

Please note that if a financial advisor is linked to your investment in the Fund we have also sent a copy of this letter to them.

**THIS PAGE HAS BEEN LEFT
INTENTIONALLY BLANK**



6 May 2016

Dear Investor,

Closure of the Investec Global Bond Fund

We are writing to you as an investor in the Global Bond Fund (the "Fund"), a sub-fund of Investec Funds Series iii, to let you know of our decision to terminate and close the Fund, effective 8 July 2016. You should read this letter in conjunction with the enclosed circular, which outlines the full details of the closure, the options available to you and other important information.

What are the reasons for the closure?

The Fund's assets have declined from a recent peak of £184 million in 2012 to approximately £80 million as at the end of February 2016 and we do not expect there to be significant demand for the Fund in the foreseeable future. Further to this, two substantial investors have indicated that they intend to redeem from the Fund shortly, which will significantly reduce the size of the Fund. We therefore believe it is in the interests of all shareholders to close the Fund.

Further reasons for the closure of the Fund are outlined in the enclosed circular.

What options do I have?

There are three options available to you and these are outlined below. Full details of these options can be found in the enclosed circular. Please note that if you do not choose Option 1 or Option 2 before 12 noon on 7 July 2016, Option 3 will apply by default.

If you are a regular saver or an ISA investor, please see the circular for further details on how this closure may impact you.

Option 1: Switching your investment

You may choose to switch your investment into an alternative fund within the Investec OEIC fund range. In this case, you will need to return the properly completed Investec OEIC Top Up, Switch & Amendment Form on or before 12 noon on 7 July 2016. We will not make any charges for a switch.

Option 2: Redeeming your Investment

You may choose to redeem your investment in the Fund before the closure of the Fund. In this case, we need to receive the properly completed Investec OEIC or ISA Redemption Form on or before 12 noon on 7 July 2016.

Option 3: Take no action

If you do not choose Option 1 or 2, your shares will be redeemed and your proceeds will be paid to you within five business days of 8 July 2016.

Please note that each of these options may have tax consequences and you should refer to the circular for details of these, or contact your tax advisor.

The forms for Options 1 and 2 can be downloaded from our website www.investecassetmanagement.com.



Further information

If you are in any doubt about this letter and the enclosed circular, or have any specific questions, please contact your financial advisor in the first instance. Alternatively, please contact us on +44 (0) 20 7597 1900 or by sending an email to enquiries@investecmail.com.

For more information on our funds, please visit our website, www.investecassetmanagement.com

Yours faithfully,

A handwritten signature in black ink that reads "David Aird". The signature is written in a cursive, flowing style.

David Aird
Managing Director