

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.

9 December 2019

Dear Advisor,

Closure of the Investec Target Return Bond Fund

We are pleased to enclose a copy of a letter sent to your client(s) today.

More information

If you would like further information regarding the enclosed, please contact Investec Asset Management. For further information on our funds, please visit our website, www.investecassetmanagement.com.

Thank you for your continued support.

Yours faithfully,



John Green
Director
Investec Fund Managers Limited

Our telephone number as set out at the top of the letter is changing from 1 January 2020 to:

T: +44 (0) 20 3938 1900

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9 December 2019

Dear Investor,

Closure of the Investec Target Return Bond Fund

We are writing to you as an investor in the Target Return Bond Fund (the 'Fund'), a sub-fund of Investec Funds Series iv, to let you know of our decision to terminate and close the Fund.

The 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 is 18 February 2020 (the 'Effective Date') and dealing in the shares will end on 17 February 2020.

Reasons for the closure

The Fund was launched in October 2005 and its assets under management ('AUM') have declined from just over £600 million in April 2013 to approximately £12 million in November 2019. In the last few years, the Fund has experienced net outflows, most recently from a large investor which held approximately (approximately 85% of the Fund's AUM).

At its current size, the Fund is no longer economically viable and the Investment Manager believes it is unlikely that its assets will increase to a size which improves its ongoing viability.

Further, the Fund may be difficult to manage from an investment management perspective. Corporate bonds and some sovereign bonds can trade in minimum sizes of £100,000. As a result, the Investment Manager may struggle to diversify the Fund across a broad enough range of investments. The continued reduction in the Fund's assets would also mean that the fixed costs per investor would become proportionately higher than they would be if the Fund were larger.

We have considered a merger of the Fund with another Investec sub-fund. However, this is not considered to be feasible and having consulted State Street Trustees Limited, the Depositary of the Fund, we believe that it would be in the interests of investors to close the Fund in accordance with the Financial Conduct Authority (FCA) rules. This letter is formal notice to you, as required under those rules, of the closure of the Fund. However, please note that the closure of the Fund does not require investor approval.

Our telephone number as set out at the top of the letter is changing from 1 January 2020 to:

T: +44 (0) 20 3938 1900

Process for the closure

The closure of the Fund will commence on the Effective Date. From this date, the remaining assets of the Fund will be sold and the proceeds of your investment will be returned to you as described in this letter.

In order to provide you with as much flexibility as possible, you have until 12pm on 17 February 2020 to switch your holding in the Fund for shares in another sub-fund in the Investec OEIC range. Information about our range and its sub-funds 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. You also have up to 12pm on 17 February 2020 to redeem your shares before the closure commences. Further details of these options and their implications are set out below.

Dealing in the shares of the Fund will stop immediately after the dealing cut off point of 12pm on 17 February 2020 to allow us to prepare for the closure of the Fund, beginning on the Effective Date. Please note that prior to this, the Fund may hold higher levels of cash than may have previously been the case. This is to ensure that the Fund can meet an increased number of redemption and switching instructions.

We apply a dilution adjustment to the price of shares on any day on which the Fund sees net redemptions and we will continue to do so until the assets of the Fund are sold. This is in order to protect the remaining investors from the costs of selling assets to meet redemptions and switches. The Prospectus contains more information about dilution and dilution adjustments.

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) before 12pm on 17 February 2020, option 3 (taking no action) will apply by default.

Option 1: Switching your investment before 17 February 2020

If you wish to switch your investment in the Fund into an alternative sub-fund within the Investec OEIC range before the closure, we must receive the necessary Investec OEIC Top Up, Switch & Amendment Form before 12pm on 17 February 2020. This 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. Additionally, you can call us on normal business days between Monday and Friday from 8:30am until 5:30pm on +44(0)20 7597 1900.

Information about our range and the sub-funds is 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 sub-fund, in particular the different investment objective and policy, risk reward indicator and charges. Please speak to your financial advisor if you are unsure about the suitability of an alternative sub-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 sub-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).

Option 2: Redeeming your investment before 17 February 2020

If you wish to redeem your investment before the closure of the Fund, must receive the necessary Investec OEIC or ISA Redemption Form before 12pm on 17 February 2020. 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 held outside an ISA 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. However, we cannot release payment if there are any outstanding anti-money laundering identification documents. In such event, the proceeds of the redemption will be held in a non interest-bearing client money 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 form part of your ISA. You will not be able to reinvest the cash proceeds in 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 then send the completed form to us by 12pm on 17 February 2020, using the following address - 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 12pm on 17 February 2020, we cannot guarantee that the transfer will be effected prior to the closure of the Fund.

Option 3: Taking no action

Dealing in shares in the Fund will stop immediately after the dealing cut off point of 12pm on 17 February 2020 in order for us to prepare for the closure of the Fund, which will commence on the Effective Date. Within five weeks of that date, the remaining assets of the Fund will be sold and your shares will be redeemed so that the proceeds can be paid to you in the form of an interim payment.

The end of the current accounting period of the Fund will be 18 February 2020. Any income available for allocation in respect of the current accounting period will be reflected in the value of the shares at closure.

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. 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 client money 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.

Although you will receive an interim payment in respect of your redemption proceeds within five weeks after the Effective Date, 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 less 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 payment amount is less than £20 per investor, we reserve the right not to pay 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.

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.

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. Closure costs borne by the Fund are expected to be 0.08% of the net asset value of the Fund.

Contract notes

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

Tax implications

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 on your individual circumstances. If you are in any doubt as to the taxation implications of your action you should contact your tax advisor or financial advisor.

Shares held through an ISA

Please be aware that option 1 will not affect the ISA tax status of your holding in the Fund. If you decide to transfer to another ISA manager you will still retain the tax advantages of your ISA. If, however, you decide on option 2 or option 3, although the redemption will not be a taxable event, the proceeds of the redemption will be paid to you from your ISA and will then fall outside your ISA for tax purposes. 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.

ISINs

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

| SHARE CLASS | ISIN |
|---------------------------------|--------------|
| Target Return Bond, A, Acc, GBP | GB00B12B5V34 |
| Target Return Bond, I, Acc, GBP | GB00B0FNM414 |
| Target Return Bond, I, Inc, GBP | GB00B71DHL68 |
| Target Return Bond, R, Acc, GBP | GB00B8KYT559 |
| Target Return Bond, S, Acc, GBP | GB00B0FNM638 |

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 from 8:30am to 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,

A handwritten signature in black ink that reads "John. CG" with a horizontal line extending from the end of the signature.

John Green
Director

For and on behalf of
Investec Fund Managers Limited
(as Authorised Corporate Director of the Target Return Bond Fund, a sub-fund of Investec Funds Series iv).

Telephone calls will be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.

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.