

Please note our new telephone
number shown above

31 January 2020

Dear Investor

Ninety One - the new name for Investec Asset Management

Investec Asset Management is currently part of the Investec Group. As you may be aware, subject to approval by the shareholders of Investec plc and Investec Limited, we plan to demerge from the Investec Group and become an independent asset management business which will be dual listed in London and Johannesburg. This is currently expected to be in March 2020.

Although we are becoming an independent asset management business, we will have the same dedicated people focused on meeting your investment needs. However, we will be changing our name in March 2020.

When choosing our new name, we sought one which had a strong connection to our heritage, that feels authentic to who we are and will stand out in a competitive market.

We started in South Africa in 1991. It was a year of transformative change around the world, none more so than in South Africa where significant steps were taken towards the ending of apartheid.

Being a part of that change made us the firm that we are today. It taught us the power of active investing; how it can help to create a better future, for our clients, for our firm and for our communities.

Whilst we are changing our name, we are not changing who we are. Our new name is Ninety One, recognising the momentous time in which we started our firm.

Name changes

As a result of the above, we need to change the names of the funds (see the list below) and the other legal entities involved in their management as set out below:

- Investec Funds Series i, Investec Funds Series ii, Investec Funds Series iii and Investec Funds Series iv (the 'Funds') will change their names to Ninety One Funds Series i, Ninety One Funds Series ii, Ninety One Funds Series iii and Ninety One Funds Series iv respectively on or around 27 April 2020;
- the authorised corporate director of the Funds, Investec Fund Managers Limited, will change its name to Ninety One Fund Managers UK Limited on or around 27 April 2020;
- the investment manager of the Funds, Investec Asset Management Limited, will change its name to Ninety One UK Limited between now and 31 March 2020; and
- the sub-investment managers of the Funds appointed by Investec Asset Management Limited i.e. Investec Asset Management (PTY) Limited, Investec Asset Management North America, Inc., Investec Asset Management Hong Kong Limited will change their names to Ninety One SA Proprietary Limited and Ninety One North America, Inc. and Ninety One Hong Kong Limited respectively between now and 31 March 2020.

Please note that the names of the available share classes and sub-funds will not change. Further, these changes will not impact the way the sub-funds are managed.

Do you need to take any action?

You are not required to take any action in relation to these changes. They will become effective on the dates set out above.

The Funds' Omnibus Prospectus and Key Investor Information Documents (KIIDs) will be updated on or around 27 April 2020. After this date, all subsequent correspondence in respect of the Funds will be under our new name.

These changes will be implemented across all sub-funds and will not change the ISIN, Sedol or any other associated codes. For your information, we have included a list of the Funds and sub-funds below.

FUND	INVESTEC FUNDS SERIES I
Sub-funds	Cautious Managed Fund Diversified Income Fund Enhanced Natural Resources Fund Global Multi-Asset Total Return Fund UK Alpha Fund UK Equity Income Fund UK Smaller Companies Fund UK Special Situations Fund
FUND	INVESTEC FUNDS SERIES II
Sub-funds	All China Equity Fund ¹ American Franchise Fund Asia Pacific Franchise Fund Global Energy Fund Global Strategic Equity Fund Global Total Return Credit Fund Monthly High Income Fund
FUND	INVESTEC FUNDS SERIES III
Sub-funds	Emerging Markets Local Currency Debt Fund Global Dynamic Fund Global Environment Fund Global Equity Fund Global Gold Fund UK Sustainable Equity Fund
FUND	INVESTEC FUNDS SERIES IV
Sub-funds	Diversified Growth Fund Emerging Markets Blended Debt Fund Emerging Markets Equity Fund Global Franchise Fund Global Quality Equity Income Fund Global Special Situations Fund Multi-Asset Protector Fund Multi-Asset Protector 2 Fund Target Return Bond Fund ² UK Total Return Fund

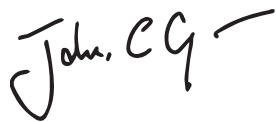
¹ As at the date of this letter, the All China Equity Fund had not yet launched.

² As at the date of this letter, the Target Return Bond Fund is due to close and terminate on 18 February 2020. From this date, this sub-fund will be unavailable for investment.

More information

If you would like further information regarding the above, we can be contacted during normal business hours between Monday and Friday from 8:30am to 5:30pm on +44 (0)20 3938 1900. For further information on our fund range, please visit our website, www.investecassetmanagement.com.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'John. CG' with a stylized flourish at the end.

John Green
Director

Investments carry a risk of capital loss.



