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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document please consult your financial advisor.

23 May 2017

Dear Shareholder,

Proposed changes to the Managed Growth Fund

We are writing to inform you of and to seek your approval for some important proposed changes to the Managed Growth Fund (the "Fund"), a sub-fund of Investec Funds Series i (the "Company").

Full details of the proposed changes are set out in Appendix 1. In summary, we are seeking to make the following changes to the Fund:

- the name of the Fund will be changed to the "Global Multi-Asset Total Return Fund";
- the investment objective of the Fund will be changed to make it clear that the Fund seeks to provide long term total returns and to allow the Fund to invest in a broader range of asset classes; and
- the investment policy of the Fund will be changed to reflect how investment in this broader range of asset classes will be achieved.

The purpose of this circular is to set out the details of the proposed changes and to seek your approval. We encourage you to read each of the enclosed Appendices as they contain important information.

They include, amongst other things, an explanation as to why we are seeking your approval, what we believe the benefits to shareholders will be and the actions required from you.

The risk profile of the Fund will not increase as a result of these proposals.

We believe these proposals are in the interest of shareholders and we would like to make the changes on 7 July 2017, if approved by Shareholders.

Extraordinary General Meeting of Shareholders ("EGM")

The proposed changes require the approval of shareholders by the passing of resolutions at an EGM. We have therefore arranged for an EGM to be held at 9:00 a.m. on 30 June 2017 at our offices, Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA.

The procedure for the EGM is set out in Appendix 3 and the formal notice we are required to give you is in Appendix 4.

Action to be taken

We encourage you to vote in favour of the proposals to change the name, investment objective and policy of the Fund.

It is important that you exercise your right to vote as soon as possible and in any event before 9:00 a.m. on 28 June 2017. In order for the changes to take effect we require at least 75% of the votes validly cast, at the EGM, to be in favour of the changes.

You are not required to attend the EGM in person to exercise your vote. Whether you invest directly in the Fund or through the Investec ISA, Appendix 2 includes important information on how you can make sure your vote is counted.

Further information

If you are in any doubt about the content of this letter or have any specific questions, please contact your financial adviser in the first instance. Additionally, our Investor Services team can be contacted on +44(0)20 7597 1900 or by sending an email to enquiries@investecmail.com.

For further information on our funds, you can visit our website www.investecassetmanagement.com.

We thank you for your continued investment with us.

Yours faithfully,

David Aird
Managing Director
Investec Fund Managers Limited

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

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