

**The Montreux Natural Resources Fund
Exchange House
Athol Street
Douglas
IM1 1JD**

28 September 2018

Dear Investor

Please find attached a copy of the Financial Statements for The Montreux Natural Resources Fund PLC (the "Fund") for the year ended 31 March 2018.

The Board wish to inform you that with effect from 1 October 2018, Apex Fund Services (IOM) Ltd will be replaced as the Regulated Manager of the Fund by SMP Fund Services Partners Limited.

All future contact in respect of the Fund should be addressed to:

The Montreux Natural Resources Fund
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Isle of Man IM99 1RZ

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Yours Faithfully

The Directors