



This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your financial advisor.

If you have transferred your shares in the Company, please pass this document to the stockbroker, bank or other agent through whom transfer was affected as soon as possible.

This letter has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes may be necessary to meet the requirements of the Central Bank. The Directors accept responsibility for the information contained in this letter.

## Hermes Investment Funds plc

An umbrella fund with segregated liability between sub-funds

12 September 2019

Dear Shareholder

We are writing to you as a Shareholder in Hermes Investment Funds plc (the "Company") to advise you of certain updates in respect of the Company documentation which will be effective from 26 September 2019 (the "Effective Date").

### RE: Hermes Investment Funds plc annual document update

The updates to the Company's prospectus (the "Prospectus") include, but are not limited to, the following:

- The marketing disclaimer regarding selling restrictions for Canada has been updated and a specific disclaimer regarding selling exemption in Hong Kong has also been inserted.
- The definitions of Classes J and Y Shares have been amended to clarify that these Classes of Shares are available for Shareholders who have been referred to the Company by an intermediary that does not receive retrocession payments from the Company and where a separate agreement is in place between the intermediary and the investor. In addition, for the Class Y Shares (which are a category of founder share) it has been clarified that the Directors have discretion to reduce or increase the minimum subscription amount and the limit where no further subscriptions will be accepted.
- Some amendments have been made to address the changed status of the United Kingdom (the "UK") in case of Brexit (including in relation to credit institutions and over-the-counter counterparties in the UK, and in relation to investment in UK collective investment schemes whose status will move from UCITS to alternative investment funds in the event that Brexit proceeds without any transitional period).
- The stated maximum subscription fee has been decreased from 5.25% to 5% of the NAV per Share.
- In accordance with the European Securities and Markets Authority Q&A on Application of the UCITS Directive (the "ESMA Q&A"), it has been clarified that the investment strategies and restrictions of those other collective investment schemes in which a sub-fund of the Company (a "Sub-Fund") may invest in may differ from those of the investing Sub-Fund (provided their usage is consistent with the overall investment strategy of the investing Sub-Fund).
- The Anti money laundering disclosures in the prospectus have been updated. In particular, it has been clarified that no dividends will be paid to Shareholders in case the complete documentation required under the Irish Criminal Justice Acts has not been received by the Company.

The updates to the Sub-Fund supplements include, but are not limited to, the following:

Georges Court, 54-62 Townsend Street, Dublin 2, Ireland. Tel + 353 1 542 2000 Fax + 353 1542 2920

An investment company with variable capital and having segregated liability between its sub-funds.

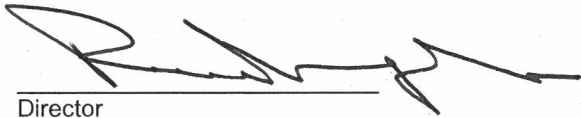
Registered in Ireland No. 463628. Registered office at the above address. VAT Registration No. IE 9695358F  
Directors: B Collins (IE), P McNaughton (IE), C Mahon (IE), J Kagan (UK) & I Kennedy (Alternate) (UK),

- The Depositary fees have been reduced from 0.0175% to 0.0110% of the NAV.

Copies of the revised Prospectus and Sub-Fund supplements will be available from the Effective Date on request from the Manager and the Administrator or alternatively can be viewed on the following website [www.hermes-investment.com](http://www.hermes-investment.com).

If you would like to discuss this matter further, please contact your usual Hermes representative, or contact the NT investor services team at [Hermes TA Queries@ntrs.com](mailto:Hermes_TA_Queries@ntrs.com).

Yours faithfully

A handwritten signature in black ink, appearing to be 'R. [unclear]', written over a horizontal line.

Director  
For and on behalf of  
Hermes Investment Funds plc