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Dear Sirs,

### **Fund Changes and Clarifications**

We are writing to inform you that following a review of how we communicate the way we manage and look after the Neptune funds, we are making a number of improvements and clarifications. The way in which the funds are being managed is not changing and these changes are intended as clarifications to existing practice. These changes will come into effect for all funds on 7<sup>th</sup> August 2019.

#### Objective & Policy Wording – all funds

The style and layout of the objectives & policy section is being simplified across all of our funds to help investors distinguish between objective, strategy and policy. The wording will be updated to make it easier for investors to understand how we manage the funds and we are making it clearer how to evaluate the performance of a fund against its stated objective.

#### Fund Name Change – Neptune Russia & Greater Russia Fund holders only

As part of the review, we also looked at fund names and whether they continue to remain appropriate. In the case of the Neptune Russia & Greater Russia Fund, we felt that “Greater Russia” did not convey any additional information and was a term that is difficult to understand. Therefore, we have decided to remove this and simplify the fund name to the **Neptune Russia Fund**.

The name change will not indicate any change to the way in which the fund is being managed.

Further information on the funds, including the Key Investor Information Documents, can be found on our website [www.neptunefunds.com](http://www.neptunefunds.com) or by calling our customer services team using the numbers listed below. If you are in any doubt as to the suitability of an investment, please contact an authorised financial adviser.

If you have any questions relating to these changes or any other matter, please do not hesitate to contact us on 0800 587 5051 (or +44 1268 44 3920 if calling from outside the UK).

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Mark Canham".

Mark Canham  
Head of Outsource Oversight  
Neptune Investment Management Ltd