

This letter is sent to you as a Shareholder of Hermes Investment Funds plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in Hermes Investment Funds plc please immediately send this document to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This letter has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the Central Bank’s requirements. The Company’s Directors are of the opinion that there is nothing contained in this letter or in the proposals detailed herein that conflicts with the regulations of the Central Bank or with best industry practice. The Directors accept responsibility for the information contained in this letter.

Hermes Investment Funds plc

(Hermes Investment Funds plc is an investment company constituted as an umbrella fund with segregated liability between its sub-funds.)

All capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the Company’s current Prospectus and the Fund’s Supplement dated 17 February 2020 (“the Fund Documentation”).

25 March 2020

Dear Shareholder

RE: Hermes Asia ex-Japan Equity Fund – Capacity Measures

We are writing to you as a Shareholder in Hermes Asia ex-Japan Equity Fund (the “Fund”), a sub-fund of Hermes Investment Funds plc (the “Company”) to advise you of the removal of the Maximum Subsequent Subscription Amount (the “Daily Limit”) for existing investors.

The Investment Manager, Hermes Investment Management Limited (“Hermes”), manages capacity in a responsible and prudent manner. The Fund has been closed to new investors since 6 March 2017, but existing investors have still been permitted to make subsequent investments up to the daily limit of \$1,000,000 (or the published foreign currency equivalent).

With immediate effect, and until advised otherwise, the Daily Limit for existing investors has been removed and existing investors may now make further investments in the Fund without restriction. Existing investors may also switch between shareclasses in the Fund.

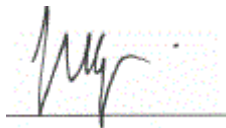
Exceptions to the Measures

The Fund remains closed to new investors, as per the shareholder notice issued on 17 February 2017. However, using the discretion permitted to the Directors within the Fund documentation and remaining within the spirit of Hermes’ capacity management philosophy, the Directors have approved, for existing Shareholders to have the ability to invest via new additional accounts. Shareholders are permitted to make advance requests to Hermes, at least 24 hours prior to the applicable Dealing Deadline of the proposed Dealing Day, to invest into the Fund via a new account not currently on the Shareholder register. Prior approval from Hermes is required and Shareholders need to confirm that they control the additional account. Please note, requests to add additional accounts may be declined.

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.

For German investors, Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany is the Paying and Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

Yours faithfully



Director – Joseph Kagan
For and on behalf of
Hermes Investment Funds plc