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Dear (Client)

### **Neptune Japan Institutional Fund – Name Change**

We are writing to all shareholders of the Neptune Japan Institutional Fund (“the Fund”) advising them that we have received approval from the Financial Conduct Authority (“FCA”) to amend the Fund’s name to the Neptune Japan Equity Fund.

**The effective date of the name change will be Monday 3<sup>rd</sup> July 2017.**

The Neptune Japan Institutional Fund was launched in response to requests by larger institutions for access to our Japanese equity strategy but with the ability to choose between unhedged and hedged currency share classes. This Fund differs from our existing Japan Opportunities Fund where the manager applies a portfolio-level currency hedge when he believes it will benefit investors.

The launch has been highly successful, attracting £283.6 million in assets and we have seen increased interest and investment in the Japan Institutional Fund from non-institutional investors – particularly in the UK discretionary fund manager market. We are therefore changing the name to Neptune Japan Equity Fund.

**The proposed change does not alter the strategy of the Fund or the way in which it is managed and we therefore believe that the name-change will have no material impact on existing investors.**

Should you have any questions in relation to the above or any other Neptune product, please do not hesitate to contact us on 0800 587 5051 or (+44 (0) 1268 44 3920 for overseas investors).

For and on behalf of Neptune Investment Management

Yours sincerely

**Mark Canham**  
*Head of Investor Services*  
Neptune Investment Management Limited