HERMES
INVESTMENT MANAGEMENT

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Hermes US All Cap Equity Fund
a sub-fund of Hermes Investment Funds plc
Class R US$ Acc. Shares (ISIN: IE00BVVB6993)

Objectives and investment policy

The Fund aims to increase the value of your investment over the long term.

The Fund will predominantly invest in shares of companies located in or earn substantial revenue from the United States and, on occasion, Canada. This includes companies listed in the Russell 3000 Index. The company may be of any size based on the market value of its shares (i.e. 'all cap').

On occasion it may also invest in other financial instruments, such as other funds, rated or unrated Bonds and Derivatives.

The Fund may borrow on a limited basis (up to a maximum of 10% of the value of the Fund). Leverage is not part of the investment strategy of the Fund.

The Fund's base currency is USD but its investments may be priced in other currencies. Derivatives may be used to convert the value of those investments into USD.

You may buy or sell shares in the Fund each business day (except bank holidays in the UK and Ireland).

This Share Class is accumulating. Your portion of any income received will be reinvested. This will be reflected in the value of your shares.

Useful definitions

- **Bonds:** A fixed-income debt investment (also known as '**Credit**') in which the Fund lends money to a government or company, who is then obliged to pay a specified amount back to the purchaser of the Bond on a given future date. The amount to be repaid usually includes the original amount (the principal) plus interest (coupons).
- **Derivatives:** Derivatives are investments whose value is linked to one or more underlying assets.
- **Leverage:** Use of various instruments or borrowed money that increases the exposure of the Fund to its investments – this has the potential to increase both the return and loss of an investment.

Risk and reward profile

Typically lower rewards ... Typically higher rewards

1	2	3	4	**5**	6	7

Lower risk ... *Higher risk*

Narrative explanation of the indicator and its main limitations:

- Historical data may not be a reliable indication for the future
- Risk category shown is not guaranteed and may shift over time
- The lowest category does not mean 'risk free'
- The volatility of the Fund is determined by the underlying investments

Particular risks not adequately captured by this indicator include:

- **Guarantee:** The value of your investment is not guaranteed and the Fund may not achieve its objective.
- **Equity Risk:** The value of equities (such as shares in a company) can be affected by market movements. Other influential factors include political and economic news, company earnings and significant corporate events.
- **Small and Mid-Cap Companies Risk:** Shares of small and medium-sized companies may be difficult to buy and sell, rely on less-diversified streams of revenue, and their prices are likely to rise and fall more often than those of larger companies.
- **Counterparty Risk:** The Fund will be exposed to any institutions providing custody of assets, deposits or acting as counterparty on financial Derivatives. In the event of a counterparty experiencing financial difficulties, the Fund may be exposed to financial loss.
- **Leverage Risk:** The use of leverage may result in large fluctuations in the net asset value of the Fund, amplifying either gains or losses.
- **Concentration Risk:** Investment risk is concentrated in specific sectors, regions, countries, currencies, companies or issuers. This means the Fund has an increased sensitivity to local economic, market, political or regulatory events.
- **Liquidity Risk:** In difficult market conditions, certain Fund investments may be harder to sell at the last quoted market price.

Charges for this Fund

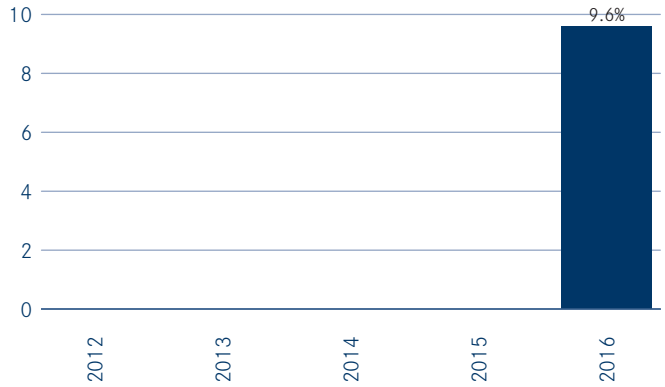
The charges you pay are used to pay the costs of running the Fund, including the costs of distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the Fund over a year	
Ongoing charge	1.78%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The ongoing charges figure shown here is an estimate of the charges as it is indicative of the amount likely to be charged. The Company's report for each financial year will include detail on the exact charges made. This figure may vary with time. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

For more information about charges, please see the Section entitled "Fees and Expenses" in the Fund's prospectus and supplement, each of which are available at www.hermes-investment.com.

Past performance



- The Fund started to issue shares on 29 May 2015.
- The initial investment into this share class was on 29 May 2015.
- Past performance has been calculated in USD.
- The general expenses of the Fund including administration, custody and Directors' fees have been included for the purposes of this calculation.
- Past performance is not a reliable indicator of future results.

Practical information

- Depositary: Northern Trust Fiduciary Services (Ireland) Limited.
- The Administrator is Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland. Tel (+ 353) 1 434 5002 / Fax (+ 353) 1 531 8595. The Administrator will provide you with other information you may need as well as copies of the Fund's prospectus documents and the latest financial statements of the Company (in English and free of charge). Alternatively this can be viewed on the Hermes website at www.hermes-investment.com.
- The latest price of shares of the Fund will be available during normal business hours every business day at the office of the Administrator and will be published daily on the following website: www.hermes-investment.com. Please contact the Administrator if you want to buy, sell and exchange shares. You may exchange shares free of charge to another share class within the Fund or to the same or another share class of another sub-fund as the Directors may permit. Please refer to the section entitled "Switching" in the prospectus and Fund supplement.
- Details of the Company's Remuneration Policy are available at www.hermes-investment.com/remuneration-policy-hermes-investment-fund-plc, including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company.
- The Fund is a sub-fund of Hermes Investment Funds plc, an umbrella fund with segregated liability between its sub-funds.
- The assets and liabilities of the Fund are segregated from other sub-funds within the umbrella. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation. The prospectus and periodic reports are prepared for the entire Company.
- The Company is resident in Ireland for taxation purposes. Irish taxation legislation may have an impact on the personal tax position of an investor. The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.
- This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
- This key investor information is accurate as at 15 June 2017.