

Mitteilung an alle Anteilseigner der Brooks Macdonald Investment Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

IE00B90YCV92	Brooks Macdonald Investment Defensive Capital and Income -Accum R Non Reporting GBP in liquidation CAP
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Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Brooks Macdonald Investment Funds plc

2nd floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

31 August 2017

Brooks Macdonald Investment Funds plc (the **Company**)

Re: Brooks Macdonald Defensive Capital and Income Fund (the **Fund**)

Dear Shareholder,

Further to our letter of 6 July 2017, we are writing to update you on the termination of the Fund.

The directors would like to draw your attention to a trading update announcement which was released to the London Stock Exchange on 27 July 2017 by Brooks MacDonald Group plc. The announcement includes reference to Brooks Macdonald's decision to deal proactively with certain legacy issues arising from the Spearpoint business which was acquired by Brooks Macdonald in November 2012. It is stated in the announcement that these matters relate to a number of discretionary portfolios formerly managed by Spearpoint and a Dublin-based fund, for which Spearpoint acted as investment manager. It also stated that they intended to contact relevant clients shortly to explain how they propose to resolve these matters. It noted that while they accepted no legal liability in these matters, they had a deep commitment to treating customers fairly and seeking to protect their clients' best interests. The directors believe that this announcement represents a positive development in that it indicates a commitment on the part of Brooks Macdonald to deal with the concerns raised by the directors.

The directors note that there has been what they consider to be ongoing constructive dialogue with Brooks Macdonald, both prior and subsequent to the announcement, with a view to identifying how to bring matters forward. The directors will be in a position to decide on the next steps which they consider necessary or appropriate to take in the circumstances once this dialogue has progressed to their satisfaction. The directors should also be in a position to consider how to progress the termination of the Fund and this will include considering the possibility of making an interim distribution of a further percentage of the Fund's net asset value.

As previously advised, the directors do not believe that the costs of the Deloitte review or any associated costs should be borne by the Fund and, accordingly, the directors are continuing to have discussions with Brooks Macdonald in this regard.

As previously advised, the distribution of 40% of net asset value, advised in our letter of the 19 December 2016, was made on the 23 December 2016. The remaining cash of the Fund continues to be held in safekeeping by BNY Mellon Trust Company (Ireland) Limited, the independent depositary to the Company. Work continues with the Company's service providers to ensure that the affairs of the Company and the Fund can be wound up in an orderly manner.

The directors remain aware of the continued concerns of shareholders in this matter, given the time elapsed since the termination of the Fund was announced. Throughout the termination process, the directors have taken appropriate legal advice and have sought to take account of their statutory and regulatory obligations as well as the interests of the shareholders. The directors have also been in contact with the Central Bank of Ireland, which is the regulator of the Company, to update it on the termination of the Fund.

Registered in Ireland as an open-ended variable capital umbrella investment company with limited liability and segregated liability between its sub-funds. Registration Number 454277. Registered Office as above.
Directors: Michael Ayre (UK), Peter Blessing.

Brooks Macdonald Investment Funds plc

2nd floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

A further update will be provided to shareholders no later than 29 September 2017.

Yours faithfully

Brooks Macdonald Investment Funds plc