

To: **All Shareholders of FP Octopus Multi Cap Income Fund (the “Fund”)
a sub-fund of FP Octopus Investment UCITS Funds (the “Company”)**

Date: 18th October 2019

Dear Shareholder

We write to notify you of certain changes in relation to the **FP Octopus Multi Cap Income Fund** and the **Class S Shares** in relation to the Fund. We, FundRock Partners Limited, are the “authorised corporate director” (“ACD”) of the Company, which means that we are responsible for the day to day operation of the Company and the Funds. Octopus Investments Limited is the investment manager of the Company.

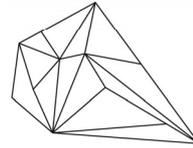
1 CHANGES TO THE FP OCTOPUS MULTI CAP INCOME FUND - CLASS S SHARES,

The prospectus of the Company states that the Class S shares of the Fund are only available until the total net assets of the Fund reaches £50,000,000 (“the Investment Limit”), or 25th November 2019, whichever is earlier.

We are now proposing to remove the reference to the 25th November 2019 (see above) from the prospectus. However, the reference to the Investment Limit of £50,000,000 will be retained. We set out the reasons for the changes below:

- The Class S Shares launched on 26 November 2018. The size of the Class S share class is £6,521,086 as 16th October 2019. The Class S Share class has not grown as expected (partly due to the current political and economic climate). In addition, because it only launched in November 2018, the Class S Shares does not yet have one calendar years’ record of performance to allow investors to compare the performance of the Fund against other funds. The Fund has therefore not attracted the level investment expected, despite the charges of the Fund being capped at 0.45% of the size of the Fund.

Because the Fund size has not yet achieved the Investment Limit of £50,000,000 as was expected, we are therefore keeping the Fund open to new investors beyond 26 November 2019. We also wish to clarify that if the Investment Limit is reached, the Class S Shares will be closed to any further investment by new investors. Investors who were invested in the Class S Shares immediately before the Investment Limit is attained will still be able to top-up their investment in Class S Shares in accordance with the terms of the Fund’s prospectus.



Therefore, with effect from 26th November 2019 (the “Effective Date”), the prospectus will be amended as follows:

Current prospectus wording	New prospectus wording
<i>“Class S shares will only be available until the total net assets of the Fund reaches £50,000,000 (the “Investment Limit”) or 25 November 2019, whichever is earlier. Upon attaining the Investment Limit or on the Effective Date, whichever is earlier, Class S shares will be closed to any further investment, subject to the provisions of section 3 of this Prospectus. Investors invested in Class S shares will no longer be able to add to their existing investment, and no new investors will be accepted.”</i>	<i>“Class S shares will only be available to new investors until the total net assets of the Class S Shares approaches £50,000,000 (the “Investment Limit”). Upon attaining the Investment Limit Class S shares will be closed to any further investment by new investors, subject to the provisions of section 3 of this Prospectus. Investors who were invested in Class S shares immediately before the Investment Limit is attained will be able to top-up their investment in Class S shares in accordance with the terms of this prospectus.”</i>

2 EFFECTIVE DATE

The changes outlined in this letter will take effect on the Effective Date. The changes will take effect automatically and you are not required to take any further action. However, if you have any questions or require any further information, please contact the ACD on +44 (0)1268 448 634.

3 COSTS AND EXPENSES

Octopus will pay for the costs and expenses of preparing this letter and of the preparation and implementation of the proposals so that no additional costs will be paid out of the assets of the Fund in this regard.

Yours faithfully

Miguel Hall
Director of UK Operations/Global Product
For and on behalf of **FundRock Partners Limited**