

30 September 2019

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or the action you should take you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, tax adviser, accountant or other financial adviser.

Dear Investor,

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Important Information: Closure of the 7IM Emerging Markets Equity Value Fund and 7IM US Equity Value Fund (either “a Fund” or together “the Funds”) – ACTION REQUIRED

As an investor in either or both of the Funds, we are informing you of our decision to close the Funds on 29 November 2019 (the “**Effective Date**”).

Why are the Funds closing?

7IM constantly reviews its fund range as part of its commitment to offering investors the best range of investment opportunities. Following a recent review, we have decided to close the Funds for the following reasons:

The Funds were launched in order to provide efficiencies in managing various baskets of securities. 7IM’s research also showed that there would be demand from intermediaries for the equity value methodology and in particular as regulated UCITS funds.

However, the Funds have not been popular with Intermediary firms, mainly due to poor performance when compared to other single strategy equity funds. 7IM has not opted to merge the Funds into other 7IM Funds, as we do not have any funds managed with a similar investment strategy.

There has been a significant reduction in the value of the Funds and we consider that there is little chance that demand will improve.

Furthermore, as 7IM has subsidised the charges on the Funds, it is no longer commercially viable for 7IM to continue to manage the Funds and, our only option is therefore to close them.

We believe that the closure of the Funds is in the best interest of investors and we have received permission from the Financial Conduct Authority (FCA) to take this action.

When will the Funds close?

Dealing in the Funds will be suspended from 12.01pm (UK time) on 28 November 2019 and the closure of the Funds will take place on the Effective Date. We are required, under the FCA Rules, to give you 60 days’ notice of this.

What happens once the Funds have closed?

Once the Funds has closed, the proceeds of your investment will be sent to the registered shareholder at the address we have on our records.

What are my options?

You have the following options

1. **You can switch your investment free of charge into another 7IM fund up until 12 noon (UK time) on 28 November 2019.** (This is subject to any minimum holding requirements set out in the Prospectus of the fund that you wish to switch into). Details of our funds can be found on our website at <https://www.7im.co.uk/>. Before you switch funds, it is important that you read the Key Investor Information Document (KIID) for the fund(s) that you wish to switch to. To switch to another 7IM Fund, you can call us on **0333 300 0354**, write to us at **Seven Investment Management LLP, PO Box 3733, Royal Wooton Bassett, Swindon, SN4 4BG** or complete and return the Form of Direction enclosed in the pre-paid envelope by 12 noon (UK Time) on 28 November 2019. **Any instructions received after this time will not be accepted, and we will redeem your holdings and send you the proceeds instead.**
2. **You can sell your investment before the Fund is suspended.** To sell your shares, please call us on **0333 300 0354**, write to us at **Seven Investment Management LLP, PO Box 3733, Royal Wooton Bassett, Swindon, SN4 4BG** or complete and return the Form of Direction enclosed in the pre-paid envelope. Your proceeds will follow around four business days later.
3. **You can take no action.** The Funds will be suspended from 12.01pm on the afternoon of 28 November 2019 when dealing will be suspended. On 12 noon on 29 November 2019 all remaining shareholders will be redeemed and paid out.

If we do not receive your instruction by 12 noon (UK time) on 28 November 2019, we will cash in your investment on the Effective Date and send the proceeds to you as soon as possible (**we expect this to take approximately one month**).

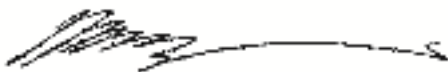
Are there any tax implications?

There may be tax implications depending on your individual circumstances. We are unable to provide tax advice and we therefore suggest that you seek advice from your tax adviser about any potential tax implications before you take any action.

Further information

If you are unclear about the contents of this letter, or have any further questions, please contact us. For UK investors please call us on **0333 300 0354**. Our team is available from 09.00 to 17.30 Monday to Friday (UK time).

Yours sincerely,



Charles Sparrow
Seven Investment Management LLP

*Calls may be recorded.

Form of Direction

To: Seven Investment Management LLP, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG

	First holder	Second holder
I/We (Name)		
Address		
Account Number		

Please indicate your choice by ticking the box.

- Option 1: Authorise 7IM to switch my/our existing holdings in:
- 7IM Emerging Markets Equity Value Fund (and any future regular savers instalments into the Fund)
- 7IM US Equity Value Fund (and any future regular savers instalments into the Fund)

To

Fund Name	ISIN	% Split
	Total	100%

By signing this form below, I/We declare that I/We have received the Key Investor Information Document for the Fund/s we have nominated above to invest in.

OR

Option 2: Wish to sell my/our holding in:

7IM Emerging Markets Equity Value Fund PRIOR TO THE CLOSURE

And/or 7IM US Equity Value Fund PRIOR TO THE CLOSURE

I/We understand that:

- i. Where this form is received before 12 noon UK time on a business day, the prices used will be those calculated by reference to the valuation of the relevant Funds at 12 noon UK time on that business day.
- ii. Where this form is received after 12 noon UK time on a business day, the prices used will be those calculated by reference to the valuation of the relevant Funds at 12 noon UK time on the next business day.

Note: Please ensure that any further additional identification information requested is proved along with this Form of Direction in the pre-paid envelope.

	Signature	Print Name
First holder		
Second holder		

Notes:

1. In the case of joint accounts, please ensure that all required signatories sign this form.
2. Please return this form to PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG in the enclosed pre-paid envelope provided.
3. Please note that dealings in the 7IM Emerging Markets Equity Value Fund and the 7IM US Equity Value Fund will cease on 28 November 2019. To take advantage of the switch offer or to redeem prior to the closure, this form of direction must be received by 12 noon UK time on 28 November 2019 at the latest, so the switch or redemption can be made before dealings cease.
4. There may be potential tax implications depending on which course of action you wish to pursue. We would therefore recommend that you seek advice from your professional adviser about your potential liability to tax before proceeding.
5. In the case a corporate body this form must be signed by an authorised signatory.