

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.

CIRCULAR

INFORMATION AND NOTICE OF MEETING TO SHAREHOLDERS

IN RELATION TO

**A PROPOSED SCHEME OF ARRANGEMENT
FOR THE MERGER OF**

| Merging Funds | | Receiving Funds |
|--------------------------|------|--------------------------|
| VT Tcam Growth Portfolio | into | 7IM Adventurous Fund |
| VT UK Strategic Value | into | 7IM UK Equity Value Fund |

Merging Funds:

Each of the Merging Funds is a sub-fund of VT Tcam Investment Funds (the "Company"), an open ended investment company authorised and regulated by the FCA as a UCITS scheme.

Receiving Funds:

7IM Adventurous Fund is a sub-fund of 7IM Investment Funds and 7IM UK Equity Value Fund is a sub-fund of 7IM UK Specialist Investment Funds. 7IM Investment Funds and 7IM Specialist Investment Funds are referred to collectively as the "Receiving Companies, both of which are open ended investment companies authorised and regulated by the FCA as UCITS schemes.

ABOUT THIS DOCUMENT PACK

This document contains a Notice of Meeting of shareholders of each of the Merging Funds (the "**Meetings**").

The Meetings will be held at the offices of Dickson Minto W.S., Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at the time set out in the relevant notice and in the section of this letter with the heading "Timetable".

IMPORTANT NOTE ABOUT RETURN OF FORMS

You are requested to complete and return the enclosed Form(s) of Proxy (and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof)) and/or Form of Direction (for ISA holdings) in the envelope provided. Please complete the enclosed Form(s) of Proxy (for direct holdings) and/or Form of Direction (for ISA holdings) in accordance with the instructions on the relevant form. The Form(s) of Proxy and/or Form of Direction must be returned to **Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE** as soon as possible and, in any event, to be valid, must arrive at least 48 hours before the time fixed for the relevant Meeting. Forms of Proxy are located at Appendix 8 and Forms of Direction is set out in Appendix 9.

Completion and return of the Form(s) of Proxy and/or Form of Direction will not prevent you from attending and voting at the Meetings (or any adjourned meeting) in person if you wish to do so. Failure to return the Form(s) of Proxy by the required time will result in the Form of Proxy being void and your proxy will not be entitled to vote on your behalf as directed.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation.

TIMETABLE

In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary in Appendix 1.

The following is the proposed timetable in respect of the proposals.

| Action | Date |
|---|---|
| Qualification Date for shareholder voting | 21 December 2018 |
| Despatch documentation to shareholders | 28 December 2018 |
| Forms of Proxy and/or Form of Direction (for ISA holdings) to be returned | by no less than 48 hours before the time of the Meeting |
| Meeting of Shareholders of VT Tcam Growth Portfolio | 24 January 2019 at 11.00a.m. |
| Meeting of Shareholders of VT UK Strategic Value | 24 January 2019 at 11.15a.m. |
| Subject to the approval of shareholders at the Meetings | |
| Latest time for receipt of instructions to convert Shares and instructions to transfer to another ISA manager before the merger | 25 January 2019 |
| Suspend dealing in the Shares in the Merging Funds | immediately after 12 noon on 31 January 2019 |
| Valuation of the Merging Funds | 12 noon on 1 February 2019 |
| Effective Date of the Scheme | 11.59pm on 1 February 2019 |
| First day of dealings in New Shares issued in the Receiving Funds | 09:00am on 4 February 2019 |
| Final accounting period of the Merging Funds | 12 noon on 1 February 2019 |

Please note: All references in this document to times refer to UK time, unless specifically stated otherwise. These times and dates may differ if the ACD, the Manager, the Depositary, the New ACD and the New Depositary agree that the Effective Date or Effective Time are to be other than as set out above.

Valu-Trac Investment Management Limited

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Registered in England No. 2428648

Tel: +44 (0)1343 880344

Orton, Moray
IV32 7QE

28 December 2018

To: Shareholders of the Company

Dear Shareholder,

Proposed scheme of arrangement for the merger of the Merging Funds into the Receiving Funds.

In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary in Appendix 1.

We are writing to you as a shareholder in the Company to explain certain proposals in respect of the Company.

1. Merger of Merging Funds into Receiving Funds

It is proposed to transfer each of the Merging Funds into the relevant Receiving Fund by way of a scheme of arrangement, details of which are set out in Appendix 2.

Each proposed transfer requires the passing of an Extraordinary Resolution at an extraordinary general meeting of Shareholders of the relevant Merging Fund. The Notice of the Meeting and resolution for each Merging Fund is set out in Appendix 7.

In the event that an extraordinary resolution is passed in relation to any Merging Fund, the Scheme will be effected for that Fund, independent of whether Shareholders of the other Merging Funds accept or reject the proposal.

The purpose of this document is to explain the reason for the proposed changes, outline details of the options available to you under the Scheme, the procedure by which the proposals will be carried out and the action you should take.

The actions which you are required to take are set out on page 12 of this Document.

1.1. Background to the proposal

During 2018, Seven Investment Management LLP (“7IM”) acquired Tcam Asset Management Limited (“Tcam”), which is the Manager of the Merging Funds. Both firms have a shared multi asset investment approach and aligned investment philosophies. The acquisition combines 7IM’s investment management expertise, risk management, research and platform capabilities with Tcam’s active management strength.

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The Tcam investment teams have been integrated into the 7IM business and as a result, 7IM has been reviewing the Tcam fund ranges. It has identified the three funds /which are the subject of this Circular (and set out below) which align well to existing funds in the 7IM range of UK OEIC's, in terms of the investment objectives and policies and risk profiles, (as further detailed below), and is therefore proposing that these funds should be merged.

It is considered that the mergers will result in efficiencies both in terms of investment management and also operationally which, it expects will result in longer term economies of scale for investors.

As a result of the above, it is proposed that the assets of the Merging Funds be transferred into the corresponding Receiving Funds as follows:

| Merging Fund | Receiving Fund |
|--------------------------|---|
| VT Tcam Growth Portfolio | 7IM Adventurous Fund (<i>a sub-fund of 7IM Investment Funds</i>) |
| VT UK Strategic Value | 7IM UK Equity Value Fund (<i>a sub-fund of 7IM Specialist Investment Funds</i>) |

Following the transfer of assets, it is expected that the Receiving Funds will have the same or lower ongoing charges figure compared with the Merging Funds. The Receiving Funds will also benefit from having significantly more net assets.

For these reasons, we consider the merging of the Merging Funds with the Receiving Funds to be in the best interests of Shareholders.

A comparison of key similarities and differences in the Funds (including the relevant fees and charges) is set out in Appendix 3.

Should the proposal be approved by Shareholders, the Scheme(s) will be effected in line with the timetable set out on page 3 of this document. The assets of the relevant Merging Fund will be transferred to the relevant Receiving Fund (as set out in the Scheme) and in return, shareholders in the relevant Merging Fund will receive New Shares in the relevant Receiving Fund.

Under the Scheme, you will be therefore be able to:

- (i) elect to participate in the Scheme and receive New Shares in the relevant Receiving Fund; or
- (ii) redeem your shares;

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(iii) switch your Shares into another sub-fund operated by the ACD/another sub-fund of the Merging Company subject to any restrictions in relevant prospectus; or

(iv) if you holds shares in an ISA and you do not wish to participate in the merger, you may transfer your ISA holdings to another fund managed by the ACD (see option 3) or instruct another ISA manager to begin a transfer of your existing ISA to them (such instruction to be received by 25 January 2019).

Investors who do not wish to become part of the relevant Receiving Funds and instead, redeem their Shares or switch their shares to another fund must understand that this will be treated as a sale of their holding for tax purposes, which could trigger a taxable event and a potential capital gains tax liability.

If you holds shares in one or more of the Merging Funds via a Valu-Trac ISA, your Shares in such Merging Fund(s) are held through Valu-Trac Investment Management Limited as your ISA Manager. You can instruct Valu-Trac Investment Management Limited to vote on your behalf using the enclosed Form of Direction. If you are an ISA holder a redemption may result in the closure of your Valu-Trac ISA and the loss of tax benefits of an ISA investment.

If you are unsure of what action you should take, please consult your professional adviser.

1.2. Information concerning the Funds

The Receiving Funds have broadly the same investment objectives as the Merging Funds and will follow a similar investment process to that currently used to manage your investment.

However, as the authorised corporate director of the Receiving Companies is different from that of the Company, there will be a number of operational differences between the Receiving Funds and the Merging Funds. In addition, the fees which may be charged in respect of the Receiving Funds are different. In order to help you consider the merits of the proposals, the main features of the relevant Merging Funds and Receiving Funds are set out in Appendix 3. A summary of key differences is as follows:

| | Merging Fund | Receiving Fund |
|-----------------------------|---|---------------------------------|
| | VT Tcam Growth Portfolio | 7IM Adventurous Fund |
| <i>Authorised Corporate</i> | Valu Trac Investment Management Limited | Seven Investment Management LLP |

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| | | |
|--|---|--|
| <i>Director</i> | | |
| <i>Address for Correspondence</i> | Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE | Seven Investment Management LLP, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG |
| <i>Investment Objective and policy</i> | The investment objective of the VT Tcam Growth Portfolio is to provide long term capital growth from a global portfolio of equities primarily through collective investment schemes. There may be occasions when the Investment Manager chooses to hold a high level of cash or money market instruments. There will be no particular emphasis on any geographical area or any industrial or economic sector. | 7IM Adventurous Fund aims to provide capital growth. There is a risk of wide fluctuations in capital values. The Sub-fund invests predominantly in a range of collective investment vehicles and securities managed by selected fund managers. Assets with scope for capital growth in real terms are likely to represent a major part of the portfolio. The Sub-fund may use different asset classes, with the comparison primarily in equities. Investment may also be made in warrants, deposits, cash and near cash, money market instruments, other transferable securities, derivatives and forward transactions and other investments to the extent that each is permitted in the stated investment and borrowing powers of the company. |
| <i>Investment in derivatives</i> | No | For investment purposes (as well as EPM) |
| Charges, fees and expenses | | |
| <i>Ongoing charges figure</i> | Accumulation - 1.71% Class B Accumulation: 1.56% | Class C Accumulation: 1.57% |
| Income allocation dates | | |
| <i>Annual</i> | 15 January | 31 January |
| <i>Interim</i> | 15 July | 31 July |

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| Available share classes | | |
|---|---|--|
| <i>Classes of shares offered under the Scheme</i> | <p>Net Accumulation</p> <p>Class B Accumulation</p> | <p>Class C Accumulation</p> <p><i>(Note: other share classes may be available but not as part of the Scheme)</i></p> |

| | Merging Fund | Receiving Fund |
|--|--|--|
| | VT UK Strategic Value | 7IM UK Equity Value Fund |
| <i>Authorised Corporate Director</i> | Valu Trac Investment Management Limited | Seven Investment Management LLP |
| <i>Address for Correspondence</i> | Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE | Seven Investment Management LLP, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG |
| <i>Investment Objective and policy</i> | <p>The investment objective of the VT Strategic Value is to provide long term capital and income growth by investing primarily in UK equities (which are domiciled in, incorporated or conduct a significant part of their business in the UK) which will be listed in the United Kingdom and considered to be undervalued.</p> <p>The Fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for Efficient Portfolio Management.</p> <p>The Fund has a focus on UK listed</p> | <p>The objective of the 7IM UK Equity Value Fund is to achieve long-term capital growth through investing predominantly in a portfolio of equities of companies that are incorporated in, have their head office in and/or are domiciled in the UK and/or have a significant part of their operations in the UK. The Fund may also invest in other companies that are listed in the United Kingdom.</p> <p>The Sub-fund will invest in the securities of companies, which in the ACD's opinion, are profitable and, or growing companies and which are considered, by the ACD, to trade at a discount to their intrinsic value. In order to identify</p> |

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| | | |
|---|--|--|
| | <p>equities but has no particular emphasis on any industrial or economic sector.</p> | <p>such companies the ACD will primarily use publicly available data from company balance-sheets, cash-flow statements and profit and loss statements.</p> <p>Securities of companies trading at a discount to intrinsic value are generally defined as those with a high cash-flow to price, high book-to-price or similar valuation ratio. Profitability is defined as high return-on-equity (ROE), return-on-asset (ROA), return-on-invested-capital (ROIC) or using similar profitability metrics. High growth companies are characterised by significant positive increments in sales, dividends, earnings or growth in similar income/cash-flow variables.</p> <p>The criteria used for selecting shares are regularly monitored and tested and are subject to change from time to time.</p> <p>The Sub-fund aims to be fully invested at all times, but may for efficient portfolio management hold a portion of its assets in derivatives and, or forward transactions (such as stock index futures and options thereon). Such transactions will not materially increase the overall risk profile of the fund.</p> <p>For diversification and risk control purposes the investment strategy used by the ACD limits exposure to additional risk factors such as sector, company size and market beta.</p> |
| <p><i>Investment in derivatives</i></p> | <p>For efficient portfolio management purposes only</p> | <p>For investment purposes (as well as EPM)</p> |

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| Charges, fees and expenses | | |
|---|------------|---|
| <i>Ongoing charges figure</i> | 0.43% | Class C: 0.35% |
| Income allocation dates | | |
| Annual | 15 January | 31 July |
| Interim | 15 July | 31 January |
| Available share classes | | |
| <i>Classes of shares offered under the Scheme</i> | Net Income | Class C Income <i>(Note: other share classes may be available but not as part of the Scheme)</i> |

A copy of the Key Investor Information Documents (KIIDs) of each of the Receiving Funds which provide further important details of these funds are contained in Appendix 6.

The KIID is a two-page document that must be provided to you under the FCA Rules. The KIID contains essential information on funds at a share class level, including the investment objective, details of any specific risks and any expenses associated with holding the fund. It should enable you to assess whether or not the relevant Receiving Fund meets your investment needs and in conjunction with this pack, allow you to decide how to vote in relation to the Scheme. Please make sure that you read the relevant KIID(s).

1.3. Terms of the proposal

The formal terms of each Scheme is set out in Appendix 2 and you are urged to read the terms under which the proposal will be implemented. The transfers will only take place in respect of Merging Funds if the Extraordinary Resolutions of Shareholders for the relevant Merging Fund is approved.

As a Shareholder you will have the option to either (1) transfer your interest in the Merging Fund into the relevant Receiving Fund; or (2) redeem your investment; or (3) switch your Shares into another fund operated by the ACD/another sub-fund of the Company subject to any restrictions in the prospectus of the fund into which you wish to switch.

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If you still have a holding in a Merging Fund on the Effective Date your holding will be transferred to the relevant Receiving Fund.

If you are unsure of what action you should take, please consult your professional adviser.

Shareholders in the Merging Funds will receive New Shares as set out in the following

| Existing shares (share class type) | | | | New shares (share class type) | | | |
|------------------------------------|----------------------|--|--|-------------------------------|--------------------|---|--|
| VT Tcam Growth Portfolio | Net Accumulation | | | 7IM Adventurous Fund | Class Accumulation | C | |
| | Class B Accumulation | | | | | | |
| VT UK Strategic Value | Net Income | | | 7IM UK Equity Value Fund | Class C Income | | |

If the proposal is approved by Shareholders, the Scheme(s) will be effected in line with the timetable set out on page 3 of this document. The assets of the Merging Fund(s) will be transferred to the relevant Receiving Fund (as set out in the Scheme) and in return, shareholders in the Merging Fund will receive New Shares in the relevant Receiving Fund.

Please note that you will not have cancellation rights in respect of the New Shares which are issued to you under the Scheme.

If any of the Extraordinary Resolutions are not approved, the transfer will not take place in respect of such Merging Fund (and such Merging Fund will continue to operate as it is currently) but the other will proceed.

Upon completion of the merger, Shares in the Merging Funds will then be deemed to have been cancelled and will cease to be of any value and the Merging Funds will be terminated once all of its liabilities have been discharged. New Shares will be issued in place of Merging Shares.

Any income available for allocation to income Shares from the end of the previous accounting period to 12.00 noon on the Effective Date will be transferred to the distribution account of the relevant Merging Fund and will be distributed to holders in due course. In the case of accumulation shares, income allocated is expected to be accumulated and reflected in the value of those shares before the Transfer is implemented.

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1.4. Dealing in Shares

As noted above, any request for subscriptions, redemptions or switches in the Merging Fund received by 12 noon on 1 February 2019 will be dealt with in the usual way. Requests received after that time will be deemed to apply to the New Shares issued following the Scheme and will be carried over until the next valuation point of the relevant New Fund which will be 12 noon on 4 February 2019.

Dealings in New Shares by Shareholders will be possible from 9.00am on 4 February 2019, being the next Business Day following the Effective Date. You will receive confirmation of the Scheme being effected within 10 Business Days of the Effective Date. You may deal in your New Shares before you receive the letter of notification confirming the allocation of New Shares to you.

What if you hold Shares through a Valu-Trac ISA?

If the merger proceeds, we will transfer your ISA account to the New ACD with effect from the Effective Date. From this date, the New ACD will become your ISA plan manager. If you are an ISA investor, we have enclosed a copy of the terms of the 7IM ISA that will apply to your ISA account from the Effective Date.

The transfer of your Valu-Trac ISA will be carried out in accordance with the applicable FCA Rules and the Individual Savings Account Regulations 1998 (as amended).

If you do not wish your Valu-Trac ISA to be transferred to the New ACD, you may redeem your holding or transfer your ISA to another plan manager before the Effective Date. If you wish to transfer your ISA to a plan manager other than the New ACD, please inform the proposed plan manager that they should contact us with your authorisation and instructions before 25 January 2019 to arrange the transfer.

As noted above, if you redeem your Valu-Trac ISA holding, the tax benefits of your ISA will end.

If the merger does not proceed (provided you have not instructed us to transfer your account to another plan manager), your ISA account will not transfer to the New ACD.

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1.5. Mandates and other instructions

Unless you instruct us otherwise, mandates and other instructions in force on the Effective Date in respect of your Shares (other than Direct Debits) will continue to be effective mandates and instructions in respect of New Shares, and in respect of later acquired shares in the Receiving Fund.

The New ACD will contact those shareholders who are regular savers into the Merging Funds and/or those whose ISAs are to transfer to the New ACD separately in order to make provision for the continuation of such arrangements.

1.6. Tax consequences of the proposal

Based on our understanding of current UK tax legislation, HM Revenue & Customs practice and the tax clearances that have been obtained from HM Revenue & Customs, the Scheme should not involve a disposal of shares for capital gains tax purposes by UK resident individuals, whatever the size of your holding.

On the basis of stated HM Revenue & Customs practice, it is not anticipated that any UK stamp duty reserve tax, stamp duty or equivalent overseas taxes or duties will be payable in respect of the Scheme. However, in the event that any stamp duty reserve tax, stamp duty or equivalent overseas taxes or duties are payable in respect of the Scheme, such taxes and duties will be borne by the Manager.

A subsequent disposal of New Shares may, depending on individual circumstances, give rise to a liability to UK tax on chargeable gains.

Investors who do not wish to become part of the relevant Receiving Funds and instead, redeem their Shares or switch their shares to another fund must understand that this will be treated as a sale of their holding for tax purposes, which (outside of an ISA shelter) could trigger a taxable event and a potential capital gains tax liability.

The above is a summary of our understanding of current UK legislation and HM Revenue & Customs practice relevant to UK resident investors and is not a substitute for tax advice. It may be subject to change. The tax consequences of implementation of the Scheme may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax as a result of the implementation of the Scheme you should seek professional advice.

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1.7. Right of redemption

If you do not wish to participate in the Scheme, you may redeem your shares in the Merging Fund(s) or transfer your holding (in cash only) to a fund managed by another manager at any time before 12 noon on 31 January 2019.

If you wish to redeem your Shares or switch before the Effective Date please contact Valu-Trac Investment Management Limited for further information on 01343 880344 no later than 12 noon on 31 January 2019. We will not make a charge for redeeming or transferring your shares.

Please note that a redemption or switch to another manager will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your shares. This of course depends on your individual circumstances and if you are unsure of how this may affect you please contact your financial adviser or your independent tax adviser.

2. Costs

The Manager will pay all the costs of implementing the proposals.

3. Procedure for the Meetings

- 3.1. To approve the changes noted in paragraph 1 above (change to objects clause of instrument), a meeting of the Company will be convened of the shareholders of the Company.
- 3.2. To approve the changes noted in paragraph 2 above (approval of scheme of arrangement), separate meetings will be convened for each of the Merging Funds. These meetings will take place immediately after the meeting of all of the shareholders of the Company referred to in paragraph 4.1.
- 3.3. Implementation of the Scheme is dependent on the passing of an extraordinary resolution set out in the Notices of Meeting of shareholders in the Merging Funds which is set out in Appendix 7.
- 3.4. The procedure for the Meetings to approve the Scheme is set out in Appendix 4. Details of the various consents, clearances and a list of the documents relating to the Schemes which are available for inspection, are set out in Appendix 5.
- 3.5. The Extraordinary Resolution to be passed in relation to the Scheme for each Merging Fund is set out in the Notice of Meeting of Shareholders in Appendix 7.

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3.6. Details of the outcome of the Meeting of Shareholders will be available on the Manager's website at www.7im.co.uk and www.valu-trac.com shortly after the meeting.

4. Action to be taken

4.1.1. The Scheme is intended to: (a) ensure no disruption of the investment strategies of the Funds; (b) to facilitate the existing securities and investment positions being transferred from the Merging Funds to the Receiving Funds; and (c) to minimise any adverse economic consequences to shareholders in the Merging Funds.

4.1.2. To be passed, the extraordinary resolution requires a majority in favour of not less than 75% of the votes cast at the Meeting, so it is important that you exercise your right to vote.

4.1.3. Whether or not you intend to be present at the Meeting please complete and return the enclosed Form of Proxy and/or Form of Direction (for ISA holdings) as indicated to arrive not later than 48 hours before the time of the relevant Meeting as follows:

| Fund | Time | Date |
|--------------------------|---------|-----------------|
| VT Tcam Growth Portfolio | 11.10am | 24 January 2019 |
| VT UK Strategic Value | 11.15am | 24 January 2019 |

4.1.4. Completion and return of the Form of Proxy and/or Form of Direction (for ISA holdings) will not preclude you from attending and voting (or directing the ACD to vote in the case of ISA holders) at the Meeting(s) (and any adjourned meeting) in person if you wish to do so.

4.1.5. For the avoidance of doubt, if you hold investments directly and also through an ISA then you may complete the Form of Proxy and Form of Direction.

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If you have any questions about the Funds, the change to the Instrument, or the terms of the Scheme, please either contact your financial adviser or call Valu-Trac Investment Management on 01343 880344.

Yours faithfully,

A handwritten signature in black ink, appearing to be the initials 'AT' followed by a stylized flourish.

for and on behalf of

Valu-Trac Investment Management Limited (as authorised corporate director of VT Tcam Investment Funds).

APPENDIX 1

GLOSSARY OF TERMS USED IN THIS DOCUMENT

The following definitions apply throughout this document unless the context otherwise requires.

| | |
|---------------------------------|--|
| ACD | Valu-Trac, the authorised corporate director of the Company; |
| Auditor | Johnston Carmichael LLP, the auditor to the Company; |
| Business Day | Monday to Friday excluding public and bank holidays in England and Wales; |
| COLL | the Collective Investment Schemes Sourcebook which forms part of the FCA Rules; |
| Company | VT Tcam Investment Funds, incorporated in England and regulated by the FCA as a UCITS retail scheme, of which the Merging Funds are sub-funds; |
| Dealing Day | Monday to Friday excluding public and bank holidays in England and Wales; |
| Depository | NatWest Trustee and Depository Services Limited in its capacity as the depository of the Company; |
| Effective Date | the effective date of the Scheme, which shall be 1 February 2019 or such other date as may be agreed in accordance with paragraph 13 of the Scheme (contained in Appendix 2 of this document); |
| Extraordinary Resolution | the extraordinary resolution set out in the Notice of Meeting for the Merging Funds (contained in Appendix 7 of this document) approving the relevant Scheme; |
| FCA | the Financial Conduct Authority or any successor authority; |
| FCA Rules | The FCA Handbook of Rules and Guidance (as amended); |
| Form of Direction | the form of direction (set out in Appendix 9), if appropriate, to be completed by investors who invest into a Merging Fund via an ISA; |
| Form of Proxy | the form of proxy (set out in Appendix 8), if appropriate, to be completed by investors who invest directly into a Merging Fund; |
| FSMA | Financial Services and Markets Act 2000 (as amended); |
| Funds | each of the Merging Funds and the Receiving Funds; |
| Instrument | the current instrument of incorporation of the Company or a |

| | |
|-----------------------------|--|
| | Receiving Company, as appropriate; |
| ISA | an Individual Savings Account under the Individual Savings Account Regulations 1998 (as amended); |
| KIID | key investor information document which is required to be issued to investors before they invest in a collective investment scheme; |
| Manager | Tcam Asset Management Limited, the investment manager of the Company; |
| Meeting(s) | the extraordinary general meetings of Shareholders to be held on 24 January 2019 (or any adjournment thereof) to consider and vote on the proposals described in this document; |
| Merging Fund(s) | VT Tcam Growth Portfolio; VT UK Strategic Value |
| Merging Fund's Value | the value of the property of the relevant Merging Fund calculated in accordance with the Instrument as at 12 noon on the Effective Date less the Retained Amount; |
| New ACD | Seven Investment Management LLP, the authorised corporate director of the Receiving Companies of which the Receiving Funds are sub-funds; |
| New Depository | Northern Trust Global Services SE in its capacity as the depository of the Receiving Companies; |
| New Shares | Shares of the appropriate type and class in the relevant Receiving Fund to be issued to Shareholders pursuant to the transfer of the Merging Funds on the terms set out in the Scheme; |
| OEIC | an Open-Ended Investment Company incorporated pursuant to Regulation 3 of the OEIC Regulations; |
| OEIC Regulations | the Open-Ended Investment Companies Regulations 2001 (as amended); |
| Prospectus | the current prospectus of the Company or the Receiving Company as appropriate; |
| Regulations | FCA Rules, FSMA and/or the OEIC Regulations (as amended); |
| Receiving Companies | 7IM Investment Funds and 7IM Specialist Investment Funds, both, incorporated in England and regulated by the FCA as a UCITS retail scheme (each a "Receiving Company"); |
| Receiving Funds | Each of 7IM Adventurous Fund (a sub-fund of 7IM Investment Funds) and 7IM UK Equity Value Fund (a sub-fund of 7IM Specialist |

| | |
|--------------------------------|--|
| | Investment Funds); |
| Receiving Fund Value | the value of the property of the Relevant Receiving Fund calculated in accordance with the Instrument of the New Company as at 12 noon on 1 February 2019 based on the valuation of the Relevant Receiving Fund at 1 February 2019 |
| Relevant Receiving Fund | the Receiving Fund in which the Shareholder will receive New Shares as part of the Scheme |
| Retained Amount | a retention from the value of the Merging Funds, which is a sum estimated by the ACD (and agreed with the Depositary and the Auditor) to be necessary to meet the actual and contingent liabilities of the Merging Funds, and which shall be used for the purposes of discharging those liabilities; |
| Scheme | the scheme of arrangement for the merger of the Merging Funds to the Receiving Funds as set out in Appendix 2 to this document; |
| Shareholder | a holder of Shares; |
| Shares | shares in the Merging Funds and Receiving Funds; |
| Sub-Funds | the sub-funds of the Company; |
| UCITS scheme | An undertaking for collective investment in transferable securities under Directive 2009/65/EC (a European Directive relating to UCITS which has been adopted in the UK); and |
| Valu-Trac | Valu-Trac Investment Management Limited, the authorised corporate director of the Company (and each sub-fund as the context requires). |

In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this document and the relevant Scheme.

APPENDIX 2

SCHEME OF ARRANGEMENT FOR THE MERGER OF THE MERGING FUNDS INTO THE RECEIVING FUNDS

1. Definitions

- 1.1. In the scheme of arrangement unless the context otherwise requires, the terms shall have the meanings set out in the Glossary to this document set out in Appendix 1.
- 1.2. In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Scheme.
- 1.3. The Scheme applies separately to each Merging Fund.
- 1.4. If there is any conflict between the Scheme and the Instrument or Prospectus of the Merging Funds or Receiving Funds then the Instrument or Prospectus shall prevail. If there is any conflict between the Scheme and the FCA Rules, then the FCA Rules will prevail

2. Meeting of shareholders of the Merging Funds.

The transfer of assets of each Merging Fund into the relevant Receiving Fund is conditional upon the passing of the Extraordinary Resolution at the Meeting of shareholders of that Merging Fund, by which the Shareholders in the Merging Fund approve the Scheme in relation to such Merging Fund and instruct the ACD, the New ACD the Depository and the New Depository respectively, to implement the Scheme.

If the Extraordinary Resolution is passed in respect of an Merging Fund, the Scheme will be binding on all shareholders of that Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented in relation to that Merging Fund as set out in the following paragraphs.

If any of the Extraordinary Resolutions are not approved, the transfers will not take place for such Merging Fund (although all those which are approved, will proceed).

3. Suspension of dealings in the Merging Funds

In order to facilitate the implementation of the transfers under the Scheme in respect of those Merging Funds for which an Extraordinary Resolution has been passed, dealings in Shares of such Merging Fund(s) shall be suspended immediately after 12 noon on 31 January (the business day prior to the Effective Date).

A Shareholder may transfer or sell all or some of his/her New Shares on and from the first Dealing Day after the Effective Date in accordance with the terms of the Prospectus of the relevant Receiving Company.

4. Income allocation arrangements

An additional interim accounting date of 12 noon on 1 February 2019 will be created in respect of the Merging Funds in respect of which the Scheme is implemented. In all other respects the accounting periods of the Company are unaffected. This will enable income (if any) of the Merging Funds for the then current accounting period to 12 noon on 1 February 2019 to be distributed as soon as reasonably practicable and in the case of accumulation Shares, to be accumulated to those accumulation Shares and reflected in their value for the purposes of calculating the value and number of New Shares to be issued under the Scheme.

The Scheme does not introduce an additional accounting date for Receiving Funds. This means that income (if any) accruing to Merging Funds from the start of the then current accounting period to the Effective Date will be taken into account in the value of the Merging Funds for the purpose of calculating the number of New Shares to be issued under the Scheme.

5. Calculation of the value of the Merging Funds and Receiving Funds

5.1. The value of the property attributable to shares of each Merging Fund shall be calculated in accordance with the FCA Rules (and the provisions of the Instrument) as at 12 noon on 1 February 2019 less:

5.1.1. any income to be distributed in respect of the income shares (see paragraph 4 above) but taking into account income allocated to accumulation shares ; and

5.1.2. the Retained Amount.

5.2. The value of the property attributable to the shares of Receiving Funds shall be the value of the income and capital property attributable to each of the respective Receiving Funds in accordance with the FCA Rules (and the provisions of the Instrument) as at 12 noon on 1 February 2019.

5.3. These valuations shall be used in the calculation of the number of New Shares to be issued under paragraph 6 below.

6. Issue of New Shares and transfer of property to the Receiving Funds

As at 11.59 p.m. on the Effective Date:

6.1. The Depositary shall transfer the property of each Merging Fund (less the Retained Amount) to the New Depositary which shall hold it as attributable to the property of the relevant Receiving Funds and shall make or ensure the making of such transfers and re-designations as may be necessary as a result. The transferred property will be in full payment for the New Shares to be issued under paragraph 7 below, and shall at all times be held in accordance with the Instrument of the Receiving Fund ; and

- 6.2. New Shares will be issued to each Shareholder in proportion to that Shareholder's individual entitlement to the value of the relevant Merging Fund's Value on the basis set out in paragraph 7 below.
- 6.3. All shares in the relevant Merging Funds shall be deemed to have been cancelled and shall cease to be of any value.
- 6.4. The New ACD shall issue New Shares to the shareholders in the Merging Fund (who are registered as holding shares in the Merging Fund on the Effective Date) free of any initial charge on the basis set out in paragraph 8 below.

7. Basis for the issue of the New Shares

- 7.1. New Shares of the appropriate class will be issued in the relevant Receiving Fund to each holder of shares in place of shares they currently hold in the Merging Fund to the value of that Shareholder's individual entitlement to the Merging Fund being transferred to the relevant Receiving Fund (based on the value of the Merging Fund and Relevant Receiving Fund as at 12 noon on 1 February 2019).
- 7.2. The entitlement of each Shareholder in the total value of the relevant Receiving Funds immediately after the Scheme would be the same as that in the relevant Merging Funds immediately before the Scheme but the prices of Merging Shares and New Shares may not be identical. Therefore the total number of New Shares received will be different from the total number of Merging Shares held.

8. Notification of the New Shares

- 8.1. Certificates are not issued in respect of New Shares.
- 8.2. Shareholders in the Merging Funds (or, in the case of joint holders, the first named of such holders in the register of holders of the Merging Fund) will be notified by the New ACD of the number of New Shares issued to them within ten days of the Effective Date.
- 8.3. Transfers or redemptions of New Shares issued under the Scheme may be effected from the next business day after the Effective Date in accordance with the Prospectus of the relevant Receiving Company.

9. Mandates and other instructions in respect of the New Shares

Subject to Valu-Trac receiving any new mandates or instructions to the contrary, mandates and other instructions in force on the Effective Date in respect of a holder of shares in the Merging Fund (other than Direct Debits) shall be deemed to be effective mandates and instructions in respect of the New Shares in the relevant Receiving Fund issued to that shareholder under the Scheme and any later acquired shares in Receiving Funds (unless that shareholder already holds shares in the Receiving Funds in which case the existing mandates and instructions in respect of those shares shall apply to the New Shares issued to him).

Any Direct Debit mandate in place will terminate on the Effective Date and anyone requiring a monthly savings facility after the Effective Date will need to arrange a new Direct Debit with the New ACD.

10. Costs, charges and expenses of the Scheme

- 10.1. The ACD, Manager and the Depositary shall continue to receive their usual fees and expenses for respectively managing and being depositary of the Company out of the property of the Merging Funds which fall due or are incurred prior to the Effective Date or, in the case of expenses only, are incurred after the Effective Date.
- 10.2. The costs of preparing and implementing the Scheme and transfers thereunder, including the costs of convening and holding the Meetings (and any adjourned meetings) of the Merging Funds, foreign taxes and duties (if any), and legal costs payable in connection with the Scheme, any redesignation or registration costs, shall be borne by the Manager. It is not expected that stamp duty reserve tax will be payable. If it is it will also be borne by the Manager.
- 10.3. The costs associated with the subsequent termination of the Merging Funds will be borne by the Manager.
- 10.4. No initial charge shall be taken by the ACD on the issue of the New Shares.

11. Termination of the Merging Fund

On the Scheme becoming effective, the ACD shall proceed to terminate the Merging Funds in accordance with the terms of the Company's Instrument and Prospectus, the Scheme and the Regulations.

Out of the property of the Merging Funds, the Depositary shall hold cash and other assets as a retention which will be utilised by the Depositary to pay outstanding liabilities of the Merging Funds in accordance with the provisions of the Instrument and the Regulations.

If, on the completion of the termination, there are any surplus monies remaining in any Merging Funds they, together with any income arising therefrom, shall be transferred to the relevant Receiving Fund to held by the Depositary as attributable to the relevant Receiving Fund but no further issue of shares in the Receiving Fund shall be made as a result.

If the Retained Amount and any income arising from it is insufficient to discharge all the liabilities of the Merging Fund, the New Depositary will if the Regulations permit, pay the amount of the shortfall out of the scheme property attributable to the relevant Receiving Fund. The shortfall will otherwise be met in accordance by the Manager.

On completion of the termination of the Merging Fund, the ACD and the Depositary shall be fully discharged from all obligations and liabilities in respect of the Merging Funds (other than those arising from any breach prior to such time).

12. The ACD, the Depositary, the New ACD and the New Depositary to rely on the register

- 12.1. The ACD, the Depositary, the New ACD and the New Depositary shall each be entitled to assume that all information contained in the register of shareholders of the Merging Funds on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares in each of the Receiving Funds to be issued and registered pursuant to the Scheme.
- 12.2. The ACD, the Depositary, the New ACD and the New Depositary may each act and rely upon any certificate, opinion, evidence or information furnished to it by its respective professional advisers or by the auditors of the Funds in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

- 13.1. The ACD, the Manager, the Depositary, the New ACD and the New Depositary may agree that the Effective Date is to be other than 1 February 2019 or the Effective Time is to be other than 11.59 pm and if they do so, such consequential adjustments shall be made to the other elements in the timetable of the Scheme as they consider appropriate.
- 13.2. The terms of the Scheme may be amended as agreed by the ACD, the Manager, the Depositary, the New ACD and the New Depositary (and approved by the FCA if necessary) subject to the ACD, the Manager, the Depositary, the New ACD and the New Depositary confirming that such amendment does not involve any holders or potential holders of shares of the Merging Funds or any holders or potential holders of shares of any of the Receiving Funds in any material prejudice. If there is any conflict between the Scheme, the terms of the Instrument and/or the most recently published Prospectus, then the Scheme will prevail. If there is a conflict between the FCA Rules and the Scheme, then the FCA Rules shall prevail.

14. Governing law:

The Scheme shall be governed by and shall be construed in accordance with the law of England and Wales.

Dated: 28 December 2018

APPENDIX 3

COMPARISON OF SOME OF THE MAIN FEATURES OF EACH MERGING FUND AND THE RELEVANT RECEIVING FUND

VT Tcam Growth Portfolio into 7IM Adventurous Fund

The table below shows a comparison of some of the main features of the **VT Tcam Growth Portfolio** and the **7IM Adventurous Fund**.

For further details on the features of the **7IM Adventurous Fund**, please refer to the enclosed Key Investor Information Document. The full prospectus of the Receiving Company is also available free of charge on request and at www.7im.co.uk.

| | Merging Fund VT Tcam Growth Portfolio | Receiving Fund 7IM Adventurous Fund |
|--|---|---|
| <i>Authorised Corporate Director</i> | Valu Trac Investment Management Limited | Seven Investment Management LLP |
| <i>Category of Scheme</i> | UCITS scheme | UCITS Scheme |
| <i>Address for Correspondence</i> | Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE | Seven Investment Management LLP, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG |
| <i>Investment Objective and policy</i> | The investment objective of the VT Tcam Growth Portfolio is to provide long term capital growth from a global portfolio of equities primarily through collective investment schemes. There may be occasions when the Investment Manager chooses to hold a high level of cash or money market instruments. There will be no particular emphasis on any geographical area or any industrial or economic sector. | 7IM Adventurous Fund aims to provide capital growth. There is a risk of wide fluctuations in capital values. The Sub-fund invests predominantly in a range of collective investment vehicles and securities managed by selected fund managers. Assets with scope for capital growth in real terms are likely to represent a major part of the portfolio. The Sub-fund may use different asset classes, with the comparison primarily in equities. Investment may also be made in warrants, deposits, cash and near cash, money market instruments, other |

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| | | transferable securities, derivatives and forward transactions and other investments to the extent that each is permitted in the stated investment and borrowing powers of the company. |
| <i>Investment in derivatives</i> | No | For investment purposes (as well as EPM) |
| Charges, fees and expenses | | |
| <i>Ongoing charges figure</i> | Accumulation - 1.71% Class B Accumulation: 1.56% | Class C Accumulation: 1.57% |
| <i>Initial Charge</i> | Nil. | Class C – 0% |
| <i>Redemption charge</i> | Nil. | |
| <i>Conversion and Switching Charge</i> | <p>On the switching of shares between Sub-funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching is payable by the Shareholder to the ACD.</p> <p>The ACD's current policy is to only levy a charge on switching between the Sub-funds that is no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares as specified above. There is currently no charge for switching Shares in one Class of a Sub-fund for Shares in another Class of the same Sub-fund.</p> | <p>On the switching of Shares between Sub-funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching is payable by the Shareholder to the ACD.</p> <p>The ACD's current policy is to only levy a charge on switching between Sub-funds that is no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares. The ACD does not currently make a charge on switching between Sub funds or Share classes.</p> |
| <i>Annual Management</i> | £12,000 per annum plus: | Class C Accumulation: 0.90% (per annum) of the Net Asset Value of the Sub- |

| | | |
|---|---|--|
| <i>Charge</i> | <p>Net Accumulation: 0.75% (per annum)</p> <p>Class B Accumulation: 0.60%</p> <p>the above percentage being a percentage of the Net Asset Value of the Sub-fund attributable to the relevant class (plus VAT if applicable)</p> | fund attributable to that class (plus VAT if applicable) |
| <i>Depository Charges</i> | <ul style="list-style-type: none"> - Up to £25 million – 4 bps per annum - £25 million to £50 million – 3.75 bps per annum - £50 million to £100 million – 3.5 bps per annum - thereafter – 3bps per annum <p>(plus VAT) subject to a minimum of £15,000 (plus VAT) per annum per Sub-fund.</p> | <p>Up to £50 million – 0.015% per annum</p> <p>From £50 million to £150 million – 0.0125% per annum</p> <p>Greater than £150 million 0.01% per annum</p> <p>Of the value of the Scheme property (plus VAT)</p> |
| <i>Transaction charges levied by the Depository</i> | £0 to £40 per transaction, varying from country to country depending on the markets and type of transactions involved. | £3 to £120 per transaction, varying from country to country depending on the markets and type of transactions involved. |
| <i>Custody charges</i> | 0.0% to 0.12%, varying from country to country depending on the markets and type of transactions involved. | 0.0025% to 0.12%, varying from country to country depending on the markets and type of transactions involved. |
| <i>Fund Administrator Fees</i> | N/A - encompassed within AMC | N/A - encompassed within AMC |
| <i>Transfer Agent Fees and Registrar Fees</i> | N/A – encompassed within AMC | <p>0-100 shareholders- £1,500 per annum</p> <p>101-250 shareholders - £2,900 per annum</p> <p>Greater than 250 shareholders - £11.50 per shareholder</p> <p>Also £11.50 per annum for each holder on</p> |

| | | |
|---|---|---|
| | | an ISA sub-register. |
| <i>Sub-advisor fee</i> | N/A | 0.029% per annum |
| Charges taken from Income | 100% from income | 100% from income |
| Accounting period ends | | |
| <i>Annual</i> | 15 November | 30 November |
| <i>Interim</i> | 15 May | 31 May |
| Income allocation dates | | |
| <i>Annual</i> | 15 January | 31 January |
| <i>Interim</i> | 15 July | 31 July |
| Available share classes | | |
| <i>Classes of shares offered under the Scheme</i> | Net Accumulation Class B Accumulation | Class C Accumulation <i>(Note: other share classes may be available but not as part of the Scheme)</i> |
| Minimum investment levels | | |
| <i>Lump Sum</i> | Net Accumulation: £1,000 Class B Accumulation: £10,000,000 | Class C - £1,000 |
| <i>Minimum Holding</i> | Net Accumulation: £1,000 Class B Accumulation: £10,000,000 | £1,000 |
| <i>Subsequent</i> | N/A (provided minimum holding is maintained) | N/A |
| <i>Regular Savings Plan</i> | £100 per month | N/A |
| <i>Redemption</i> | N/A (providing minimum holding is maintained) | N/A (providing minimum holding is maintained) |
| Service providers | | |

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| <i>Authorised Corporate Director</i> | Valu Trac Investment Management Limited | Seven Investment Management LLP |
| <i>Manager</i> | Tcam Asset Management Limited | Seven Investment Management LLP |
| <i>Auditor</i> | Johnston Carmichael | KPMG LLP |
| <i>Depository</i> | NatWest Trustee and Depository Services Limited | Northern Trust Global Services SE |
| <i>Custodian</i> | RBC Investor Services Trust, UK Branch | The Northern Trust Company (London Branch) |
| <i>Registrar</i> | Valu Trac Investment Management Limited | Northern Trust Global Services SE |
| <i>Sub-advisor</i> | N/A | Morningstar Investment Management Europe Limited |
| Other | | |
| <i>Pricing Basis</i> | Single priced | Single priced |
| <i>Valuation Point</i> | 12 noon UK time on each ealing day | 12.00 noon UK time on each dealing day |

Shareholders should note that past performance is not necessarily indicative of future performance and that the value of New Shares may go down as well as up.

VT UK Strategic Value into 7IM UK Equity Value Fund

The table below shows a comparison of some of the main features of the **VT UK Strategic Value** and the **7IM UK Equity Value Fund**.

For further details on the features of the **7IM UK Equity Value Fund**, please refer to the enclosed Key Investor Information Document. The full prospectus of the Receiving Company is also available free of charge on request and at www.7im.co.uk.

| | Merging Fund VT UK Strategic Value | Receiving Fund 7IM UK Equity Value Fund |
|--|--|---|
| <i>Authorised Corporate Director</i> | Valu Trac Investment Management Limited | Seven Investment Management LLP |
| <i>Category of Scheme</i> | UCITS scheme | UCITS Scheme |
| <i>Address for Correspondence</i> | Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE | Seven Investment Management LLP, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG |
| <i>Investment Objective and policy</i> | <p>The investment objective of the VT Strategic Value is to provide long term capital and income growth by investing primarily in UK equities (which are domiciled in, incorporated or conduct a significant part of their business in the UK) which will be listed in the United Kingdom and considered to be undervalued.</p> <p>The Fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for Efficient Portfolio Management.</p> <p>The Fund has a focus on UK listed equities but has no particular emphasis on any industrial or economic sector.</p> | <p>The objective of the 7IM UK Equity Value Fund is to achieve long-term capital growth through investing predominantly in a portfolio of equities of companies that are incorporated in, have their head office in and/or are domiciled in the UK and/or have a significant part of their operations in the UK. The Fund may also invest in other companies that are listed in the United Kingdom.</p> <p>The Sub-fund will invest in the securities of companies, which in the ACD's opinion, are profitable and, or growing companies and which are considered, by the ACD, to trade at a discount to their intrinsic value. In order to identify such companies the ACD will primarily use publicly available data from company balance-sheets, cash-flow</p> |

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| | | <p>statements and profit and loss statements.</p> <p>Securities of companies trading at a discount to intrinsic value are generally defined as those with a high cash-flow to price, high book-to-price or similar valuation ratio. Profitability is defined as high return-on-equity (ROE), return-on-asset (ROA), return-on-invested-capital (ROIC) or using similar profitability metrics. High growth companies are characterised by significant positive increments in sales, dividends, earnings or growth in similar income/cash-flow variables.</p> <p>The criteria used for selecting shares are regularly monitored and tested and are subject to change from time to time.</p> <p>The Sub-fund aims to be fully invested at all times, but may for efficient portfolio management hold a portion of its assets in derivatives and, or forward transactions (such as stock index futures and options thereon). Such transactions will not materially increase the overall risk profile of the fund.</p> <p>For diversification and risk control purposes the investment strategy used by the ACD limits exposure to additional risk factors such as sector, company size and market beta.</p> |
| <i>Investment in derivatives</i> | For efficient portfolio management purposes only | For investment purposes (as well as EPM) |
| Charges, fees and expenses | | |
| <i>Ongoing charges figure</i> | 0.43% | Class C: 0.35% |
| <i>Initial Charge</i> | Nil. | Nil |
| <i>Redemption</i> | Nil. | Nil |

| | | |
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| <i>charge</i> | | |
| <i>Conversion and Switching Charge</i> | <p>On the switching of shares between Sub-funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching is payable by the Shareholder to the ACD.</p> <p>The ACD's current policy is to only levy a charge on switching between the Sub-funds that is no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares as specified above. There is currently no charge for switching Shares in one Class of a Sub-fund for Shares in another Class of the same Sub-fund.</p> | <p>On the switching of Shares between Sub-funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares.</p> <p>The charge on switching is payable by the Shareholder to the ACD.</p> <p>The ACD's current policy is to only levy a charge on switching between Sub-funds that is no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares. The ACD does not currently make a charge on switching between Sub funds or Share classes.</p> |
| <i>Annual Management Charge</i> | £12,000 plus 0.3% (per annum) of the Net Asset Value of the Sub-fund (plus VAT if applicable). | Class C Income/Accumulation: 0.25% (per annum) of the Net Asset Value of the Sub-fund attributable to that class (plus VAT if applicable) |
| <i>Depositary Charges</i> | <ul style="list-style-type: none"> - Up to £25 million – 4 bps per annum - £25 million to £50 million – 3.75 bps per annum - £50 million to £100 million – 3.5 bps per annum - thereafter – 3bps per annum <p>(plus VAT) subject to a minimum of £15,000 (plus VAT) per annum per</p> | <ul style="list-style-type: none"> Up to £50 million – 0.015% per annum From £50 million to £150 million – 0.0125% per annum Greater than £150 million 0.01% per annum <p>Of the value of the Scheme property (plus VAT)</p> |

| | | |
|---|--|--|
| | Sub-fund. | |
| <i>Transaction charges levied by the Depositary</i> | £0 to £40 per transaction, varying from country to country depending on the markets and type of transactions involved. | £3 to £120 per transaction, varying from country to country depending on the markets and type of transactions involved. |
| <i>Custody charges</i> | 0.0% to 0.12%, varying from country to country depending on the markets and type of transactions involved. | 0.0025% to 0.12%, varying from country to country depending on the markets and type of transactions involved. |
| <i>Fund Administrator Fees</i> | N/A - encompassed within AMC | N/A - encompassed within AMC |
| <i>Registrar Fees</i> | N/A - encompassed within AMC | 0-100 shareholders- £1,500 per annum 101-250 shareholders - £2,900 per annum Greater than 250 shareholders - £11.50 per shareholder Also £11.50 per annum for each holder on an ISA sub-register. |
| Charges taken from Income | None | AMC and Portfolio Transactions – Capital Income – ongoing expenses, dealing, registration, depositary and custody charges |
| Accounting period ends | | |
| <i>Annual</i> | 15 November | 31 May |
| <i>Interim</i> | 15 May | 30 November |
| Income allocation dates | | |
| <i>Annual</i> | 15 January | 31 July |
| <i>Interim</i> | 15 July | 31 January |
| Available share classes | | |
| <i>Classes of</i> | Net Income | Class C Income |

| | | |
|--|---|---|
| <i>shares offered under the Scheme</i> | | <i>(Note: other share classes may be available but not as part of the Scheme)</i> |
| Minimum investment levels | | |
| <i>Lump Sum</i> | £1,000 | £1,000 |
| <i>Minimum Holding</i> | £1,000 | £1,000 |
| <i>Subsequent</i> | N/A (providing minimum holding is maintained) | N/A |
| <i>Redemption</i> | N/A (providing minimum holding is maintained) | N/A (providing minimum holding is maintained) |
| <i>Regular savers</i> | £100 | £100 |
| Service providers | | |
| <i>Authorised Corporate Director</i> | Valu Trac Investment Management Limited | Seven Investment Management LLP |
| <i>Manager</i> | Tcam Asset Management Limited | Seven Investment Management LLP |
| <i>Auditor</i> | Johnston Carmichael | KPMG LLP |
| <i>Depositary</i> | NatWest Trustee and Depositary Services Limited | Northern Trust Global Services SE |
| <i>Custodian</i> | RBC Investor Services Trust, UK Branch | The Northern Trust Company (London Branch) |
| <i>Registrar</i> | Valu Trac Investment Management Limited | Northern Trust Global Services SE |
| Other | | |
| <i>Pricing Basis</i> | Single priced | Single priced |
| <i>Valuation Point</i> | 12 noon UK time on each dealing day | 12.00 noon UK time on each dealing day |

Shareholders should note that past performance is not necessarily indicative of future performance and that the value of New Shares may go down as well as up.

APPENDIX 4

PROCEDURE FOR SHAREHOLDER MEETING

Notices of the Meetings (each a "**Notice**") of Shareholders of each Merging Fund setting out the Extraordinary Resolutions to approve the proposed Scheme in respect of each Merging Fund, as applicable, are set out in Appendix 7.

The quorum for each Meeting is two Shareholders in the relevant Merging Fund, present in person or by proxy (or in the case of a corporation) by a duly authorised corporate representative.

If a quorum is not present within half an hour after the time appointed for the relevant Meeting, the Meeting will be adjourned to a date and time at least seven days later. Notice will be given of the adjourned meeting and at that meeting if a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting is a quorum.

The Depositary has appointed Anne Laing, or failing her, any duly appointed representative of the ACD, to chair each Meeting or any adjourned meeting.

Each resolution will be proposed as an "Extraordinary Resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at each Meeting. Persons who are shareholders in the relevant Merging Fund on the date seven days before the Notice is sent out, but excluding persons who are known to the ACD not to be shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum.

Once passed, an Extraordinary Resolution is binding on all shareholders in the relevant Merging Fund whether or not they voted in favour of it, or voted at all).

The ACD and Manager is only entitled to be counted in the quorum and vote at the Meetings in respect of Shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD/Manager are entitled to be counted in a quorum. They may vote at a Meeting in respect of Shares which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the proposal, the chair of the Meetings will order a poll to be taken in respect of each resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share of the relevant Merging Fund are weighted according to the value of the Shares in issue at the date seven days before the Notice is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

At any adjourned meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum. Any Forms of Proxy returned as required for the Meetings, will remain valid, unless otherwise instructed for the adjourned meeting.

APPENDIX 5

CONSENTS AND CLEARANCES

The ACD

The ACD confirms that in its opinion, if the Scheme is implemented, it is not likely to result in any material prejudice to the Shareholders in the Merging Funds or any other sub-funds of the Company.

The Depositaries

The Depositary and New Depositary have informed the ACD that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of each Shareholder in the Merging Funds, they consent to the references made to them in this document in the form and context in which they appear.

The New ACD

Seven Investment Management LLP, as ACD of each of the Receiving Companies, confirms that it is reasonably satisfied that the receipt of property under the Scheme by any the Receiving Funds:

1. is not likely to result in any material prejudice to the interests of shareholders in any of the Receiving Funds;
2. is consistent with the objectives of the Receiving Fund(s); and
3. can be effected without any breach of Chapter 5 of the COLL Sourcebook.

Financial Conduct Authority

The Financial Conduct Authority has confirmed by letter to Dickson Minto W.S., that implementation of the Scheme will not affect the authorisation of the Company as an authorised scheme under the OEIC Regulations.

Tax Clearances

HM Revenue & Customs has confirmed by letter to Dickson Minto W.S. that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Scheme and consequently section 103H of that Act should not be prevented from applying whatever the size of the holding. Accordingly, the Scheme should not involve a disposal of shares in the Merging Fund for the purposes of tax on capital gains. The New Shares in the relevant Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder as their existing shares.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Scheme does not create a tax advantage which should be cancelled.

Documents available for inspection

Copies of the following documents are available for inspection at the offices of the ACD, Orton, Moray, IV32 7QE during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting (or any adjournment):

1. the Instrument, Prospectus and Key Investor Information Documents of the Company and each Receiving Company;
2. The letter to the ACD from the each of the Depositary and New Depositary referred to above;
3. The letter to Dickson Minto W.S. from the FCA referred to above;
4. The letter from HM Revenue & Customs referred to above; and
5. The last annual and half yearly reports and accounts of the Company and each of the Receiving Company.

KEY INVESTOR INFORMATION



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

7IM ADVENTUROUS FUND, CLASS C (ACCUMULATION)

A sub-fund of 7IM Investment Funds. This sub-fund is managed by Seven Investment Management LLP.

(ISIN: GB0033958009)

OBJECTIVES AND INVESTMENT POLICY

Objective

The fund aims to provide capital growth.

Investment Policy

The fund will invest in assets with scope for capital growth which are likely to represent a major part of the portfolio. The fund may use different asset classes.

Essential features of the fund:

- Investment in other funds is determined on the basis of a number of factors including level of returns, underlying asset class, manager's investment process and level of risk.
- The fund has no specific target market, asset class or geographic sector.

- You can buy and sell shares in the fund on each UK business day.
- Income from the fund will be added to the value of your investment.
- Derivatives are used for investment purposes and to manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

RISK AND REWARD PROFILE



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of the fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 4 because its volatility has been measured as average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

- Counterparty and Derivatives Risk: As the fund may enter into derivative agreements, there is a risk that other parties may fail to meet their obligations leading to delays in receiving amounts due or less than is due. The use of derivatives may, through gearing, have a larger impact, positive or negative, than if only the underlying investments were held.
- Credit and Currency Risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating. As the fund invests in overseas securities, exchange rate movements may increase or decrease the fund's value.
- Emerging Market Risk: Emerging markets may be less liquid and transparent, more volatile and subject to less oversight. There is a greater risk that other parties may default, causing loss to the fund.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in the 'Practical Information' overleaf.

This key investor information is accurate as at 15/08/2018.



CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the fund. 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 Charges* | 1.57% |
| Charges taken from the fund under specific conditions | |
| Performance Fee | None |

* For any funds undertaking securities lending, the fund will receive 70% of the revenue generated and the remaining 30% will be received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the fund, this has been excluded from the ongoing charges.

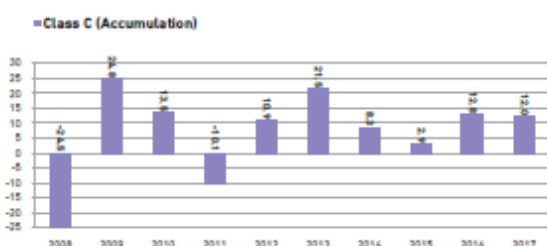
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial adviser or distributor.

The ongoing charges figures is based on annualised expenses for the reporting period to 31 May 2018. This figure may vary from year to year. Where income is insufficient to pay charges the residual amount will be taken from capital. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus, which may be obtained free of charge from the address in the 'Practical Information' below.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The past performance in the chart opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in December 2003
- The share class was launched in December 2003
- Performance is calculated in Pounds Sterling

PRACTICAL INFORMATION

| | |
|---|---|
| 7IM Investment Funds | The key investor information document describes a fund within the 7IM Investment Funds company. The prospectus and periodic reports are prepared for the entire company. |
| Documents | Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and 7IM Investment Funds may be obtained from www.7im.co.uk or 7IM, 55 Bishopsgate, London EC2N 3AS. These documents are available in English and are free of charge. |
| Prices of shares and further information | The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.7im.co.uk or during normal business hours from Northern Trust, 50 Bank Street, Canary Wharf, London, E14 5NT or by calling 0333 300 0354. |
| Right to switch | Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details. |
| Fund Segregation | 7IM Investment Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from other holdings of other funds of 7IM Investment Funds and your investment in this fund will not be affected by any claims against another fund of 7IM Investment Funds. |
| Depositary | Northern Trust Global Services PLC. |
| Tax | UK tax legislation may have an impact on your personal tax position. |
| Liability | 7IM 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 7IM Investment Funds. |
| Manager's Remuneration Policy | Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.7im.co.uk/-/media/files/remuneration-policy . A paper copy of the remuneration policy will be made available free of charge upon request. |

This fund is authorised in the United Kingdom by the Financial Conduct Authority. Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 15/08/2018.

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority and by the Jersey Financial Services Commission. Member of the London Stock Exchange. Registered office: 55 Bishopsgate, London EC2N 3AS. Registered in England and Wales number 0C378740.

KEY INVESTOR INFORMATION

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

7IM ADVENTUROUS FUND, CLASS C (INCOME)

A sub-fund of 7IM Investment Funds. This sub-fund is managed by Seven Investment Management LLP.

(ISIN: GB0033957704)

OBJECTIVES AND INVESTMENT POLICY

Objective

The fund aims to provide capital growth.

Investment Policy

The fund will invest in assets with scope for capital growth which are likely to represent a major part of the portfolio. The fund may use different asset classes.

Essential features of the fund:

- Investment in other funds is determined on the basis of a number of factors including level of returns, underlying asset class, manager's investment process and level of risk.
- The fund has no specific target market, asset class or geographic sector.

- You can buy and sell shares in the fund on each UK business day.
- The fund aims to distribute available income every six months.
- Derivatives are used for investment purposes and to manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

RISK AND REWARD PROFILE



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of the fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 4 because its volatility has been measured as average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

- Counterparty and Derivatives Risk: As the fund may enter into derivative agreements, there is a risk that other parties may fail to meet their obligations leading to delays in receiving amounts due or less than is due. The use of derivatives may, through gearing, have a larger impact, positive or negative, than if only the underlying investments were held.
- Credit and Currency Risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating. As the fund invests in overseas securities, exchange rate movements may increase or decrease the fund's value.
- Emerging Market Risk: Emerging markets may be less liquid and transparent, more volatile and subject to less oversight. There is a greater risk that other parties may default, causing loss to the fund.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in the 'Practical Information' overleaf.

This key investor information is accurate as at 15/08/2018.



CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the fund. 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 Charges* | 1.57% |
| Charges taken from the fund under specific conditions | |
| Performance Fee | None |

* For any funds undertaking securities lending, the fund will receive 70% of the revenue generated and the remaining 30% will be received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the fund, this has been excluded from the ongoing charges.

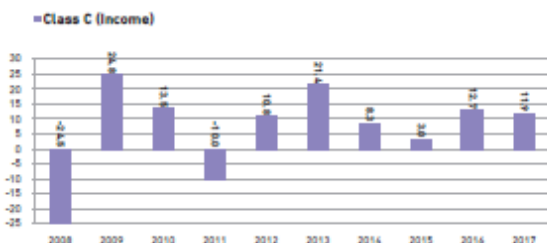
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial adviser or distributor.

The ongoing charges figures is based on annualised expenses for the reporting period to 31 May 2018. This figure may vary from year to year. Where income is insufficient to pay charges the residual amount will be taken from capital. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus, which may be obtained free of charge from the address in the 'Practical Information' below.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The past performance in the chart opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in December 2003
- The share class was launched in December 2003
- Performance is calculated in Pounds Sterling

PRACTICAL INFORMATION

| | |
|---|---|
| 7IM Investment Funds | The key investor information document describes a fund within the 7IM Investment Funds company. The prospectus and periodic reports are prepared for the entire company. |
| Documents | Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and 7IM Investment Funds may be obtained from www.7im.co.uk or 7IM, 55 Bishopsgate, London EC2N 3AS. These documents are available in English and are free of charge. |
| Prices of shares and further information | The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.7im.co.uk or during normal business hours from Northern Trust, 50 Bank Street, Canary Wharf, London, E14 5NT or by calling 0333 300 0354. |
| Right to switch | Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details. |
| Fund Segregation | 7IM Investment Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from other holdings of other funds of 7IM Investment Funds and your investment in this fund will not be affected by any claims against another fund of 7IM Investment Funds. |
| Depository | Northern Trust Global Services PLC. |
| Tax | UK tax legislation may have an impact on your personal tax position. |
| Liability | 7IM 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 7IM Investment Funds. |
| Manager's Remuneration Policy | Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.7im.co.uk/-/media/files/remuneration-policy . A paper copy of the remuneration policy will be made available free of charge upon request. |

This fund is authorised in the United Kingdom by the Financial Conduct Authority. Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 15/08/2018.

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority and by the Jersey Financial Services Commission. Member of the London Stock Exchange. Registered office: 55 Bishopsgate, London EC2N 3AS. Registered in England and Wales number OC378740.

KEY INVESTOR INFORMATION

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

7IM UK EQUITY VALUE FUND, CLASS C (INCOME)

A sub-fund of 7IM Specialist Investment Funds. This sub-fund is managed by Seven Investment Management LLP.

(ISIN: GB00BWSHV64)

OBJECTIVES AND INVESTMENT POLICY

Objective

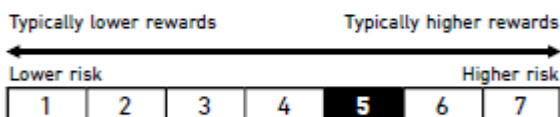
The objective of the fund is to achieve long-term capital growth through investing in the shares of UK companies and companies listed in the United Kingdom.

Investment Policy

Essential features of the fund:

- Shares of UK companies are likely to represent almost all of the fund's investments, but, the fund may also invest in shares of companies listed in the UK.
- The fund may from time to time hold exchange traded derivatives and cash.
- The manager will use systematic criteria for selecting shares, which will be regularly monitored and which may be subject to change.
- The fund's geographical target area for investment purposes is UK listed companies.
- You can buy and sell shares in the fund on each UK business day.
- The fund aims to distribute available income every six months.
- Derivatives may be used but will only be used for the following reasons, normally referred to as Efficient Portfolio Management (EPM); to help reduce risk, and, or to help reduce cost.
- The fund uses criteria in its construction including factors common to the MSCI UK Index which may therefore be used as a means of judging the effectiveness of the fund's strategy over the long term. Investors should be aware that the fund does not seek to track that index. The Manager uses its own methodology described in the Objective and Investment Policy and the fund may significantly under or outperform that index.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

RISK AND REWARD PROFILE



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of the fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 5 because its volatility has been measured as above average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Concentration risk: The entire market of a particular asset class or geographical region may fall, having a more pronounced effect on funds heavily invested in that asset class or region.
- Currency Risk: As the fund invests in overseas securities movements in exchange rates, when not hedged, may cause the value of your investment to increase or decrease.
- Derivative Risk: The fund may invest in derivatives. The use of derivatives may, through gearing, have a larger impact, positive or negative, than if only the underlying investments were held.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in the 'Practical Information' overleaf.

This key investor information is accurate as at 19/12/2018.



CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the fund. 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 Charges* | 0.35% |
| Charges taken from the fund under specific conditions | |
| Performance Fee | None |

* For any funds undertaking securities lending, the fund will receive 70% of the revenue generated and the remaining 30% will be received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the fund, this has been excluded from the ongoing charges.

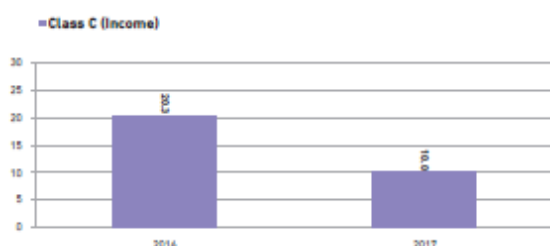
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial adviser or distributor.

The ongoing charges figures is based on annual expenses for the reporting year to 31 May 2018. This figure may vary from year to year. Where income is insufficient to pay charges the residual amount will be taken from capital. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus, which may be obtained free of charge from the address in the 'Practical Information' below.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The past performance in the chart opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in April 2015
- The share class was launched in April 2015
- Performance is calculated in Pounds Sterling

PRACTICAL INFORMATION

| | |
|---|---|
| 7IM Specialist Investment Funds | The key investor information document describes a fund within the 7IM Specialist Investment Funds company. The prospectus and periodic reports are prepared for the entire company. |
| Documents | Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and 7IM Specialist Investment Funds may be obtained from www.7im.co.uk or 7IM, 55 Bishopsgate, London EC2N 3AS. These documents are available in English and are free of charge. |
| Prices of shares and further information | The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.7im.co.uk or during normal business hours from Northern Trust, 50 Bank Street, Canary Wharf, London, E14 5NT or by calling 0333 300 0354. |
| Right to switch | Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details. |
| Fund Segregation | 7IM Specialist Investment Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from other holdings of other funds of 7IM Specialist Investment Funds and your investment in this fund will not be affected by any claims against another fund of 7IM Specialist Investment Funds. |
| Depository | Northern Trust Global Services SE. |
| Tax | UK tax legislation may have an impact on your personal tax position. |
| Liability | 7IM 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 7IM Specialist Investment Funds. |
| Manager's Remuneration Policy | Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.7im.co.uk/-/media/files/remuneration-policy . A paper copy of the remuneration policy will be made available free of charge upon request. |

This fund is authorised in the United Kingdom by the Financial Conduct Authority. Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 19/12/2018.

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority and by the Jersey Financial Services Commission. Member of the London Stock Exchange. Registered office: 55 Bishopsgate, London EC2N 3AS. Registered in England and Wales number OC378740.

APPENDIX 7

NOTES:

NOTICE OF MEETING OF SHAREHOLDERS OF VT TCAM GROWTH PORTFOLIO

NOTICE IS HEREBY GIVEN that a Meeting of shareholders of VT Tcam Growth Portfolio will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 11.10am (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

THAT:

the scheme of arrangement (the "Scheme") for the transfer of VT Tcam Growth Portfolio (the "Merging Fund") into 7IM Adventurous Fund (the "Receiving Fund"), a sub-fund of 7IM Investment Funds, the terms of which are set out in Appendix 2 to a document dated 28 December 2018 and addressed by Valu-Trac Investment Management Limited (the "ACD") to shareholders in the Merging Fund be and is hereby approved, and accordingly the ACD, Seven Investment Management LLP, NatWest Trustee and Depositary Services Limited and Northern Trust Global Services SE are hereby authorised to implement and give effect to the Scheme in accordance with its terms.



Director

for and on behalf of

Valu-Trac Investment Management Limited

(as authorised corporate director of VT Tcam Growth Portfolio)

Orton
Moray,
IV32 7QE

28 December 2018

NOTES:

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Merging Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Merging Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

NOTICE OF MEETING OF SHAREHOLDERS OF VT UK STRATEGIC VALUE

NOTICE IS HEREBY GIVEN that a Meeting of shareholders of VT UK Strategic Value will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 11.15am (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

THAT:

the scheme of arrangement (the "Scheme") for the transfer of VT UK Strategic Value (the "Merging Fund") into 7IM UK Equity Value Fund (the "Receiving Fund"), a sub-fund of 7IM Specialist Investment Funds, the terms of which are set out in Appendix 2 to a document dated 28 December 2018 and addressed by Valu-Trac Investment Management Limited (the "ACD") to shareholders in the Merging Fund be and is hereby approved, and accordingly the ACD, Seven Investment Management LLP, NatWest Trustee and Depositary Services Limited and Northern Trust Global Services SE are hereby authorised to implement and give effect to the Scheme in accordance with its terms.



Director

for and on behalf of

Valu-Trac Investment Management Limited

(as authorised corporate director of VT UK Strategic Value)

Orton
Moray,
IV32 7QE

28 December 2018

NOTES:

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Merging Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Merging Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.

APPENDIX 8 FORM OF PROXY

FORM OF PROXY – SCHEME OF ARRANGEMENT

For use at the meeting of Shareholders of the Merging Funds, to be held at the following dates and times and at any adjournment thereof:

| Fund | Date and Time | If voting by form of proxy, please return by |
|--------------------------|-----------------------------|--|
| VT Tcam Growth Portfolio | 11.10 am on 24 January 2019 | |
| VT UK Strategic Value | 11.15 am on 24 January 2019 | |

Full Name (Capitals):

Address:

Account Number (if known):

Number of Shares (if known):

I/We being a shareholder/s of one or more of Merging Funds hereby appoint the chairman of the meeting or..... (see Note 1 below) to act as my/our proxy at the meeting of shareholders to be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of Meeting dated 28 December 2018 as indicated below.

| EXTRAORDINARY RESOLUTION | FOR | AGAINST |
|--|-----|---------|
| <p>THAT the scheme of arrangement (the "Scheme") for the transfer of VT Tcam Growth Portfolio (the "Merging Fund") into 7IM Adventurous Fund (the "Receiving Fund"), a sub-fund of 7IM Investment Funds, the terms of which are set out in Appendix 2 to a document dated 28 December 2018 and addressed by Valu-Trac Investment Management Limited (the "ACD") to shareholders in the Merging Fund be and is hereby approved, and accordingly the ACD, Seven Investment Management LLP, NatWest Trustee and Depositary Services Limited and Northern Trust Global Services SE are hereby authorised to implement and give effect to the Scheme in accordance with its terms.</p> | | |
| <p>THAT the scheme of arrangement (the "Scheme") for the transfer of VT UK Strategic Value (the "Merging Fund") into 7IM UK Equity Value Fund (the "Receiving Fund"), a sub-fund of 7IM Specialist Investment Funds, the terms of which are set out in Appendix 2 to a document dated 28 December 2018 and addressed by Valu-Trac Investment Management Limited (the "ACD") to shareholders in the Merging Fund be and is hereby approved, and accordingly the ACD, Seven Investment</p> | | |

| | | |
|---|--|--|
| Management LLP, NatWest Trustee and Depositary Services Limited and Northern Trust Global Services SE are hereby authorised to implement and give effect to the Scheme in accordance with its terms.. | | |
|---|--|--|

Signature(s): (see Notes 3 and 4)

Dated:

Notes:

1. If you wish to appoint someone other than the Chairman of the meeting as your proxy, please delete "the Chairman of the meeting or" above and insert the name and address of your proxy or proxies, who need not be a shareholder. Any such amendment must be initialed. To allow effective constitution of the meeting, if it is apparent to the chairman that no Shareholders will be present in person or in proxy other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
2. Please indicate with a cross how you wish your votes to be cast in relation to the Extraordinary Resolution. If you do not do so your proxy may vote or abstain from voting at his discretion.
3. In the case of a body corporate, this Form of Proxy must be executed under the hand of an officer or attorney properly authorised in writing to sign on its behalf.
4. In the case of joint investors, only one investor needs to sign this Form of Proxy. If more than one investor votes, only the votes of the investor whose name stands first in the register of shareholders will be accepted to the exclusion of the others.
5. On a poll, each investor present in person (or being a corporation is present by its representatives properly authorised in that regard) or by proxy has one vote for each complete undivided share in the property of the sub fund and a further part of one vote proportionate to any fraction of such an undivided share of which he is the holder. An investor entitled to more than one vote need not, if he votes, use all his votes, or cast all the votes he uses in the same way.
6. This Form of Proxy, to be valid, must reach the offices of Valu-Trac Investment Management Limited not later than 48 hours before the time fixed for holding the meeting of shareholders. A prepaid envelope has been provided for your convenience.
7. If this Form of Proxy is completed by an attorney, it must be accompanied by the power of attorney or other authority (if any) under which it is signed (or a notarially certificated copy thereof).
8. The completion and return of this Form of Proxy will not preclude you from attending and voting at the meeting should you subsequently decide to do so.

APPENDIX 9 – FORMS OF DIRECTION –

FORM OF DIRECTION – SCHEME OF ARRANGEMENT

(HOLDERS OF ISAS SHOULD COMPLETED THIS FORM)

In connection with the meeting of Shareholders of the Company, to be held at 11.00am on 24 January 2019 and at any adjournment thereof:

In connection with the meeting of Shareholders of the Merging Funds, to be held at the following dates and times and at any adjournment thereof:

| Fund | Date and Time |
|--------------------------|-----------------------------|
| VT Tcam Growth Portfolio | 11.00 am on 24 January 2019 |

Full Name (Capitals):

Address:

Account Number (if known):

Number of Shares (if known):

I being An individual savings account investor in the Company hereby direct Valu-Trac Investment Management Limited to vote (or procure voting through their nominee) the shares in the Company which my individual savings account has invested as follows:

| | EXTRAORDINARY RESOLUTION | FOR | AGAINST |
|---|--|------------|----------------|
| IF YOU HOLD SHARES IN VT TCAM GROWTH PORTFOLIO VIA YOUR INDIVIDUAL SAVINGS ACCOUNT COMPLETE THIS SECTION | THAT the scheme of arrangement (the "Scheme") for the transfer of VT Tcam Growth Portfolio (the "Merging Fund") into 7IM Adventurous Fund (the "Receiving Fund"), a sub-fund of 7IM Investment Funds, the terms of which are set out in | | |

| | | | |
|--|---|--|--|
| | <p>Appendix 2 to a document dated 28 December 2018 and addressed by Valu-Trac Investment Management Limited (the "ACD") to shareholders in the Merging Fund be and is hereby approved, and accordingly the ACD, Seven Investment Management LLP, NatWest Trustee and Depositary Services Limited and Northern Trust Global Services SE are hereby authorised to implement and give effect to the Scheme in accordance with its terms.</p> | | |
|--|---|--|--|

Signature(s): (see Notes 1 and 2)

Dated:

Notes:

1. Please indicate with a cross how you wish your votes to be cast in relation to the Extraordinary Resolution. If you do not do so your proxy may vote or abstain from voting at his discretion.
2. This Form of Direction, to be valid, must reach the offices of Valu-Trac Investment Management Limited not later than 48 hours before the time fixed for holding the meeting of shareholders. A prepaid envelope has been provided for your convenience.
3. If this Form of Direction is completed by an attorney, it must be accompanied by the power of attorney or other authority (if any) under which it is signed (or a notarially certificated copy thereof).