

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 NOTICES OF MEETINGS OF SHAREHOLDERS

IN RELATION TO

**PROPOSED SCHEMES OF ARRANGEMENT
FOR THE MERGERS OF**

Merging Funds		Receiving Funds
7IM Dynamic Planner Portfolio 4	into	7IM AAP Moderately Cautious Fund
7IM Dynamic Planner Portfolio 5	into	7IM AAP Balanced Fund
7IM Dynamic Planner Portfolio 6	into	7IM AAP Moderately Adventurous Fund

Merging Funds:

7IM Dynamic Planner Portfolio 4, 7IM Dynamic Planner Portfolio 5, 7IM Dynamic Planner Portfolio 6, referred to collectively as the "**Merging Funds**", are (sub-funds of 7IM Specialist Investment Funds (the "Company"), an open ended investment company authorised and regulated by the FCA as a UCITS scheme.

Receiving Funds:

7IM AAP Moderately Cautious, 7IM AAP Balanced and 7IM AAP Moderately Adventurous, referred to collectively as the "**Receiving Funds**", are sub-funds of 7IM Investment Funds an open ended investment company authorised and regulated by the FCA as a UCITS scheme.

ABOUT THIS DOCUMENT PACK

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

The Meetings will be held at the offices of Seven Investment Management LLP at 55 Bishopsgate, London EC2N 3AS on 13 June 2019 at the time set out in the relevant notices 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 of Proxy (and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof)) in the envelope provided. Please complete the enclosed Form of Proxy in accordance with the instructions on the form in relation to the Merging Fund or Funds of which you are a Shareholder. The Form of Proxy must be returned to Seven Investment Management LLP, 55 Bishopsgate, London EC2N 3AS 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. The Form of Proxy is located at Appendix 7.

Completion and return of the Form(s) of Proxy will not prevent you from attending and voting at the respective Meeting(s) (or any adjourned meeting) in person if you wish to do so. Failure to return the Form 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 6.

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

Action	Date
Qualification Date for shareholder voting	15 May, 2019
Despatch documentation to shareholders	22 May, 2019
Forms of Proxy to be returned	by no less than 48 hours before the time of the Meeting
Meeting of Shareholders of 7IM Dynamic Planner Portfolio 4	13 June at 11.00a.m
Meeting of Shareholders of 7IM Dynamic Planner Portfolio 5	13 June at 11.10a.m.
Meeting of Shareholders of 7IM Dynamic Planner Portfolio 6	13 June at 11.20a.m.
Suspend dealing in the Shares in the Merging Funds	immediately after 12 noon on 13 June
End of interim distribution period	12 noon on 14 June
Valuation of the Merging Funds	12 noon on 14 June 2019
Effective Date of the Scheme	12.01 pm on 14 June 2019
First day of dealings in New Shares issued in the Receiving Funds	09:00am on 17 June 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 and the Depositary, agree that the Effective Date or Effective Time are to be other than as set out above.

22 May 2019

To: Shareholders in the Merging Funds

Dear Shareholder,

Proposed schemes of arrangement for the mergers 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 6.

We are writing to you as a shareholder in one or more of the Merging Funds to explain certain proposals in respect of the Merging Funds.

The actions which you are to take in respect of this proposal are set out in paragraph 4 on pages 10 of this Document.

1. Merger of Merging Funds into Receiving Funds

It is proposed to transfer the assets of 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 1.

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 including the resolution of Shareholders for each Merging Fund is set out in Appendix 5.

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 approve 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 in paragraph 4 on page 10 of this Document.

1.1. Background to the proposal

The 7IM Dynamic Planner Funds, the Merging Funds, were launched in October 2017. Demand for the Merging Funds was identified because in speaking with financial advisers, 7IM understood that there was demand from them to find funds that closely resembled the actual asset allocation of a Dynamic Planner risk profile.

7IM met with technology company Distribution Technology (DT), who provide the Dynamic Planner risk profiling system, to discuss potential solutions. The output of these discussions

was the concept of the 7IM Dynamic Planner Funds. These Funds are run exactly to the Dynamic Planner asset allocation, meaning that adviser firms can use them in the knowledge that they genuinely follow the asset allocation of a Dynamic Planner risk profile 4, 5 or 6.

However, despite rigorous pre-launch research and an initial proactive marketing campaign, the anticipated demand has not materialised and there is no indication from 7IM's sales channels that demand for the Merging Funds will increase. During the period since launch 7IM has borne various fund costs out of the Annual Management Charge, and not charged these separately to the Merging Funds, effectively subsidising the funds. It is not commercially viable for 7IM to continue to pay these costs with such small fund sizes and the Fund's themselves are not viable at such a small scale.

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

Merging Fund	Receiving Fund
7IM Dynamic Planner Portfolio 4	7IM AAP Moderately Cautious Fund
7IM Dynamic Planner Portfolio 5	7IM AAP Balanced Fund
7IM Dynamic Planner Portfolio 6	7IM AAP Moderately Adventurous Fund

We consider that the Merging Funds are a reasonably close fit with the equivalent Receiving Fund as they are managed to a similar asset allocation with the same risk profiles, as verified by Dynamic Planner, as part of its independent risk profiling service. The main structural difference is that the Receiving Funds have an asset allocation that is actively managed – we run an active investment process to select each Fund's assets and to ensure that the funds remain within the prescribed risk profile. The underlying investments of the respective Merging Funds and Receiving Funds are, however, similar in that they primarily comprise instruments using predominantly passive instruments strategies (that is, instruments and strategies designed to track the performance of particular indices, market sectors or asset classes).

At a high level, current differences include an active asset allocation and currency allocation strategy for the Receiving Funds (compared to a fixed asset allocation and a fixed currency allocation strategy for the Merging Funds). More specifically at portfolio level the Receiving Funds have a greater exposure to certain investments such as emerging market debt and also a greater exposure to certain derivative instruments (e.g. structured bonds, emerging market debt instruments and equity put options).