

25 October 2017

Letter to Shareholders

To all holders of shares in the 7IM Unconstrained Fund (the “Fund” or the “Sub-fund”), a sub-fund of the 7IM Opportunities Fund (the “Company”)

Dear Sir or Madam,

Follow on Letter regarding Changes taking place to the Fund on 6 November 2017 (the “Effective Date”) as referred to in our Letter of 1 September 2017 – further reduction in the Annual Management Charge (AMC) of the C Share Class.

We wrote to you on 1 September 2017, to tell you about the Changes taking place to the Fund on the Effective Date. A copy of the Letter is available at www.7im.co.uk/RRFcircular.

We are now writing to tell you about a further Change which affects Shareholders in the C Class only. If you are a Shareholder in the C Class, please read this letter carefully although **it does not require any action on your part**. If you have recently sold or instructed the sale of your Shares in the C Share Class of the Fund, you may disregard this Letter.

Seven Investment Management LLP (the “ACD” of the Fund), has decided to reduce the AMC of the C Class Share from 1.00% to 0.60%.

This is a further reduction from that set out in the Letter of 1 September 2017. The reduction in AMC will take place from the Effective Date and will be a permanent change. All C Class Shares held on or after the Effective Date will benefit from this reduction in AMC.

The AMC of the S Share Class will be reduced to 0.50%, as set out in the Letter of 1 September 2017.

In summary:

Share Class	Standard AMC before the Effective Date	OCF before the Effective Date	AMC after the Effective Date	OCF after the Effective Date*
Class C	1.00%	1.26%	0.60%	0.79%
Class D	0.25%	0.59%	0.25%	0.44%
Class S	0.75%	1.01%	0.50%	0.69%

* The ongoing charges figures shown here are an estimate of the future charges. An estimate is being used, because as from the Effective Date the AMC will be reduced and fund expenses will no longer be charged to the fund. The OCF figure assumes underlying fund charges and costs as of 31/05/2017 which are subject to change over time. The annual financial statements for the next financial year will include details of the exact charges made.

Reasons for the further reduction in AMC of the C Share Class

The reason for this further reduction is to provide even better value for money for investors in the C Share Class.

Consents and clearances

The Financial Conduct Authority is not required to approve this further reduction in the AMC but, will be advised of the change as reflected in the Prospectus of the Fund.

The Depositary of the Fund, whilst expressing no opinion, has informed the ACD that it has no objection to the further reduction in AMC of the C Share Class.

Further Advice and Information

If you have any queries concerning any of the Changes set out in the Letter of 1 September 2017 or in this Letter, please contact our Fund Servicing Centre on 0333 300 0354 between 8.30 am and 5.30 pm (Monday to Friday). Additionally you should consult your professional adviser if you are uncertain about the contents of this Letter.

Yours faithfully,



Charles Sparrow
For and on behalf of
Seven Investment Management LLP
(as Authorised Corporate Director of the 7IM Opportunity Funds)