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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR
IMMEDIATE ATTENTION**

If you are in any doubt about the action to be taken you should consult your professional adviser immediately.

PROPOSAL

concerning

**(the 7IM Unconstrained Fund a sub-fund of 7IM Opportunity Funds,
an investment company with
variable capital)**

29 February 2016

Notice of a meeting of the shareholders in the above mentioned sub-fund to be held on 23 March 2016 at 9:30 am at 3rd Floor, 55 Bishopsgate, London EC2N 3AS is set out in the Appendix to this letter.

If you are unable to attend the meeting, you are requested to complete and return the Proxy Form and/or Letter of Direction in accordance with the instructions printed on it as soon as possible and in any event so that it arrives not less than 48 hours before the time fixed for the meeting. Completion of the Proxy Form and/or Letter of Direction will not prevent investors attending and voting at the shareholders' meeting in person, if they so wish.

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DEFINITIONS

“ACD” and “Investment Manager”	Seven Investment Management LLP (the authorised corporate director of the Scheme)
“AIFM”	The legal person appointed on behalf of the Company, responsible for managing the Company in accordance with the AIFM Directive and the Alternative Investment Fund Managers Regulations 2013, which at the date of this Circular is the ACD
“AIFMD”	the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 as amended
“COLL Sourcebook”	the Collective Investment Schemes Sourcebook of the FCA, as amended from time to time
“the Company”	7IM Opportunity Funds (an investment company with variable capital)
“the Depository”	Northern Trust Global Services Limited whose registered office is at 50 Bank Street, London E14 5NT
“FCA”	the Financial Conduct Authority
“the FUND Sourcebook”	the FUND Sourcebook of the FCA, as amended from time to time
“Instrument of Incorporation”	the Instrument of Incorporation of the Scheme, as amended from time to time
“Non-UCITS Retail Scheme or NURS”	Non-UCITS Retail Scheme, a type of collective investment scheme that is authorised and regulated by the FCA and constituted in accordance with the AIFMD
“Prospectus”	the prospectus of the Scheme as amended from time to time
“the Regulations”	the COLL and FUND Sourcebooks
“the Scheme” or “the Fund”	the 7IM Unconstrained Fund (a sub-fund of the Company)
“UCITS”	Undertakings for Collective Investment in Transferable Securities, a type of collective investment scheme that (if established in the UK) is authorised and regulated by the FCA and constituted in accordance with the UCITS Directive
“UCITS Directive”	Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) of the European Parliament and Council of 13 July 2009, as amended

Summary of Key Dates

Record date for shareholder voting, i.e. if you are not on the register of shareholders on this date you will not be eligible to vote	25 February 2016
Notice of Meeting	29 February 2016
Forms of Proxy to be returned by	9:30 am on 21 March 2016
Letter of Direction to be returned by	9:30 am on 21 March 2016
Extraordinary General Meeting of shareholders in the Scheme	9:30 am on 23 March 2016
Effective date for changes	24 March 2016

LETTER TO SHAREHOLDERS

To all holders of shares in the 7IM Unconstrained Fund, a sub-fund of the 7IM Opportunity Fund (the “Company” and the “Fund” respectively)

Dear Sir or Madam

Proposed conversion of the Company and the Fund from NURS to UCITS status (the “proposal”)

We, Seven Investment Management LLP (“7IM”) as AIFM and authorised corporate director of the Scheme, are writing to inform you of the above proposal, details of which are set out in this letter. The proposal is to convert the Company and the Fund from a company and fund established as a NURS to a company and fund established as a UCITS.

Background and reason for proposal

When the Fund was launched, it was anticipated that it would use the greater freedoms available under the NURS regime compared to those available under the UCITS regime, to invest in a wider range of asset classes to the overall benefit of investors.

In practice and in the light of market conditions, such freedoms have not been utilised. This has been because the Investment Manager has been able to achieve the Fund’s objective by using asset classes which would have been and continue to be consistent with investment and borrowing powers applicable to UCITS. Given this experience and in consideration of the Investment Manager’s future asset allocation strategy, the Investment Manager no longer considers that there is any potential benefit to investors in having the wider investment powers available to it under the AIFMD and FUND Sourcebook.

The more stringent regulation and stricter investment conditions applicable to UCITS means that they are generally able to be marketed to a wider range of investors, and may be able to achieve larger sizes and greater economies of scale, which reduces the impact of fixed costs. As the other funds in our UK fund range are currently UCITS, this will also make the running of the Fund generally more consistent with those funds.

If the proposal is approved, the Fund will continue to be managed by the same team and in the same way as it is now. In particular, the Fund’s investment objective and policy and risk profile will not change.

Seven Investment Management LLP is the AIFM, the authorised corporate director and the investment manager for the Scheme. Northern Trust Global Services Limited is the Depositary of the Scheme. Neither of these roles will change.

Details of the procedure by which the proposal will be effected and the implications for you as a shareholder are set out in this document. In particular, a comparison between the features of the Fund, before and after the proposed conversion to UCITS status, is set out in the Appendix.

To be effective, the proposal to amend the Scheme must be approved by the shareholders of the Fund by passing the Extraordinary Resolution at the Extraordinary General Meeting of shareholders referred to in the Notice set out towards the back of this circular.

Shareholder approval

The proposal is subject to the approval of shareholders, as mentioned at the start of this letter.

The proposal will require amendments to be made to the Prospectus and the Instrument of Incorporation. Draft copies of the Prospectus and Instrument of Incorporation showing the changes we propose to make are available, as set out in more detail below, for shareholders to inspect. Please note that should the Resolution not be passed the Prospectus and Instrument of Incorporation will not be amended, and the status of the Company and Fund as a NURS will not change.

Procedure and action required

Changing the Prospectus to allow for the conversion of the Company and the Fund from a NURS to a UCITS is a “fundamental change” under the Regulations which, is subject to prior shareholder consent at an Extraordinary General Meeting of holders of shares in the Fund. There are currently no other sub-funds in the Company. The Notice convening the Extraordinary General Meeting appears towards the back of this circular and sets out the Extraordinary Resolution for shareholders to vote upon.

To pass the Extraordinary Resolution, a majority of three quarters of the votes cast, in person or by proxy at the meeting is required to be cast in favour of the Extraordinary Resolution in question. The required quorum at the meeting is two shareholders, present in person or by proxy or, in the case of a body corporate, by any authorised representative, (shares held or deemed to be held by the ACD are regarded as being in issue for this purpose in the circumstances described below). If after a reasonable time from the time appointed for the meeting, a quorum is not present, the meeting will be adjourned to a day and time which is seven or more days after the day and time of the meeting and to a place appointed by the chairman. At the adjourned meeting, if a quorum is not present after a reasonable time from the time appointed for the meeting, then one shareholder present in person or by proxy and entitled to be counted in a quorum will constitute a quorum. **Shareholders investing through an ISA should complete the attached Letter of Direction instead of the Proxy Form.** The ACD is entitled to receive notice of and attend the meeting of shareholders but is not entitled to vote or be counted in the quorum except in relation to shares which it holds on behalf of or jointly with a person who, if himself the sole registered holder, would be entitled to vote and from whom it has received voting instructions. Any Associate of the ACD may attend and be counted in the quorum but no Associate, other than an Associate which holds shares on behalf of a person who, if himself the registered holder, would be entitled to vote, and from whom it has received voting instructions, is entitled to vote at such meetings.

In view of the quorum requirements at the meeting of shareholders, and in order to avoid an adjournment, you are requested to complete the attached Proxy Form (and/or Letter of Direction) and return it to the Head of Compliance, Seven Investment Management LLP, 3rd Floor, 55 Bishopsgate, London EC2N 3AS, as soon as possible and in any event so that it arrives not later than forty-eight hours before the time appointed for the meeting of shareholders. Proxy Forms (and Letters of Direction) submitted in relation to the meeting will continue to be valid for any adjourned meeting unless withdrawn or countermanded. Return of a Proxy Form or Letter of Direction will not preclude you from attending the meeting of holders if you are entitled to do so, nor from voting in person if you so decide.

The Depositary has nominated Charles Sparrow, of the ACD, or such other authorised employee of the ACD, or such other person nominated by the Depositary, to act as chairman of the meeting. The chairman will demand a poll for the Resolution to be put to shareholders of the Scheme.

Costs

The costs incurred in implementing the proposal will be met by the ACD.

Consents and Clearances

The FCA has confirmed by letter that implementation of the proposal will not affect the authorisation of the Scheme as an authorised investment company with variable capital.

The Depositary, whilst expressing no opinion on the merits of the proposal, has informed the ACD by letter that it has no objection to the proposal and consents to the references made to it in this document in the form and context in which they appear.

Documents for Inspection

Copies of the following documents will be available for inspection at the offices of Seven Investment Management LLP at 3rd Floor, 55 Bishopsgate, London EC2N 3AS from the date hereof until the date of the meeting convened by the notice contained in this document:

1. The current and proposed Instrument of Incorporation.
2. The current and proposed Prospectus.
3. The COLL and FUND Sourcebooks of the FCA.
4. The ACD's Reports for the last accounting period for the Scheme.
5. The letter from the FCA approving the proposal.
6. The letter from the Depositary referred to under "Consents and Clearances" above.

In the opinion of the ACD, the proposed change is in the overall best interests of shareholders. The ACD therefore recommends that you vote in favour of the proposal and we ask you to complete and return the attached Proxy Form (and/or Letter of Direction) as soon as possible and in any case to arrive not less than forty-eight hours before the time appointed for the holding of the meeting.

Further Advice and Information

If you have any queries concerning any of the changes, including the proposal, please contact our customer services centre on 0333 300 0354 between 8.30 a.m. and 5.30 p.m. (Monday to Friday). Additionally you may wish to 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)

APPENDIX

Comparison between the features of the Fund, before and after the proposed conversion to UCITS status

General Features

Feature	Prior to the Effective Date	Following the Effective Date
Fund Structure	An open-ended investment company established as an umbrella company with the ability to establish a number of different sub-funds	An open-ended investment company established as an umbrella company with the ability to establish a number of different sub-funds
Regulator	The Financial Conduct Authority	The Financial Conduct Authority
Eligible Investors	Retail investors and institutional investors	Retail investors and institutional investors
ISA eligible	Yes	Yes

Investment and borrowing powers

Except where stated otherwise, the percentages relate to the maximum permitted proportion of the net asset value of the Fund (as a sub-fund of the Company) that can be invested in the particular asset class in most circumstances. In practice the Fund has historically been operated largely within the more restrictive UCITS powers.

Investment power or restriction	Maximum investment powers as a NURS prior to the Effective Date	Maximum investment powers as a UCITS following the Effective Date
Transferable securities (including investment trusts)	Up to 100%	Up to 100%
Transferable but not approved securities	20%	10%
Collective investment schemes	Up to 100% (35% in any single collective investment scheme)	Up to 100% (20% in any single collective investment scheme)
Unapproved collective investment schemes	Up to 20%	None
Warrants	100%	100%
Deposits	Permitted (20% with any single institution)	Permitted (20% with any single institution)
Cash and near cash	Permitted – for liquidity and other ancillary purposes	Permitted – for liquidity and other ancillary purposes
Derivatives	Permitted – for efficient portfolio management and investment purposes	Permitted – for efficient portfolio management and investment purposes
Real property	100%	None
Gold, silver, platinum	Gold only – up to 10%	None
Cover	Global basis	Global basis
Stock lending and underwriting	Permitted	Permitted
Borrowing	Permitted – up to 10%	Permitted – up to 10% and only on a temporary basis
Significant influence	No limits	Must not acquire transferable securities issued by a body corporate and carrying rights to vote at general meeting if the aggregate of such securities gives the Company the power to exercise or control the exercise of 20% or

		more of the voting rights of that body corporate
Concentration	No limits	Transferable securities: 10% of those issued by a single body; Debt securities: 10% of those issued by a single body; CIS: 25% of a single collective investment scheme; Money market instruments: 10% of those issued by a single body.

NOTICE OF MEETING OF SHAREHOLDERS

**7IM Unconstrained Fund, a sub-fund of the 7IM Opportunities Fund
(the “Fund” and the “Company” respectively)**

NOTICE IS HEREBY GIVEN that a meeting of the holders of shares of the above Fund will be held at 3rd Floor, 55 Bishopsgate, London EC2N 3AS on 23 March 2016 at 9:30, to consider and, if thought fit, pass the following Resolution which will be proposed as an Extraordinary Resolution.

EXTRAORDINARY RESOLUTION

RESOLUTION

THAT the proposal for the conversion of the Company and Fund from a Non-UCITS Retail Scheme to a UCITS and the consequential amendments to the Prospectus and Instrument of Incorporation of the Company, as set out in the letter dated 29 February 2016 from Seven Investment Management LLP to the shareholders of the Fund, be and is hereby approved and that accordingly, that Seven Investment Management LLP is hereby instructed to implement the changes.



**By order of
Charles Sparrow
SEVEN
INVESTMENT
MANAGEMENT LLP**

NOTES:

1. A Proxy Form is attached and shareholders are requested to complete and return it to the Head of Compliance, Seven Investment Management LLP, 3rd Floor, 55 Bishopsgate, London EC2N 3AS, to arrive not less than 48 hours before the time appointed for the holding of the meeting. **Shareholders investing through an ISA should (if applicable) complete the attached Letter of Direction** and return it to the Head of Compliance, Seven Investment Management LLP 3rd Floor, 55 Bishopsgate, London EC2N 3AS, to arrive not less than 48 hours before the time appointed for the holding of the meeting. Any power of attorney or other authority under which a Proxy Form/Letter of Direction is signed or a certified copy of such power or authority must be deposited with the Proxy Form/Letter of Direction. Proxy Forms/Letters of Direction completed for use at the original meeting will remain valid for any adjourned meeting.
2. The quorum for a meeting of shareholders is two shareholders, present in person or by proxy or, in the case of a body corporate, by a duly authorised representative. A holder 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. The majority required for the passing of the Extraordinary Resolution is 75% or more of the total number of votes cast for and against such Resolution.
3. At the meeting of shareholders the votes on the Extraordinary Resolution will be taken by poll. Votes may be cast in person or by proxy. On a poll vote, the voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price of all the shares in issue seven days before this notice was sent out. A shareholder 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.
4. The ACD is not entitled to vote or be counted in the quorum except in relation to the shares which it holds on behalf of or jointly with a person who, if himself the sole registered holder, would be entitled to vote and from whom it has received voting instructions. Any associate of the ACD may attend and be counted in the quorum but no associate other than an associate which holds shares on behalf of a person who, if himself the registered holder, would be entitled to vote, and from whom it has received voting instructions, is entitled to vote at such meeting.
5. A shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder.
6. A corporation being a shareholder may authorise such person as it thinks fit to act as representative at any meeting of shareholders and the person so authorised shall be entitled to vote as if it were an individual shareholder.
7. In the case of joint shareholders the vote of the senior who tenders a vote whether in person or by proxy shall be determined by the order in which the names stand in the register of shareholders.

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**7IM Unconstrained Fund, a sub-fund of the 7IM Opportunities Fund
(the “Fund” and the “Company” respectively)**

PROXY FORM

For use in connection with the meeting of shareholders of the above Fund to be held on 23 March 2016 and at any adjournment thereof:

Account Number (if known):

Number of shares (if known):

I/We being a shareholder/s of the above mentioned Fund hereby appoint/s the chairman of the meeting or..... (see Note 1) to act as my/our proxy at the meeting of shareholders to be held on 23 March 2016 (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 29 February 2016 as indicated below.

EXTRAORDINARY RESOLUTION

RESOLUTION	FOR AGAINST	
THAT the proposal for the conversion of the Company and Fund from a Non-UCITS Retail Scheme to a UCITS and the consequential amendments to the Prospectus and Instrument of Incorporation of the Company, as set out in the letter dated 29 February 2016 from Seven Investment Management LLP to the shareholders of the Fund, be and is hereby approved and that accordingly, Seven Investment Management LLP is hereby instructed to implement the changes.		

(See Note 2)

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

Dated:

**Please return this form to the Head of Compliance, Seven Investment Management LLP,
3rd Floor, 55 Bishopsgate, London EC2N 3AS in the pre-paid envelope provided.**

NOTES ON PROXY FORM

- 1 If you wish to appoint someone other than the chairman of the meeting please delete “the chairman of the meeting or” and insert in the place provided the name and address of your appointee. A proxy need not be a shareholder but must attend the meeting or any adjourned meeting in person to represent you. The 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 by 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 in the appropriate box how you wish your votes, (or if you only wish to vote in respect of some of your shares, the number or percentage of shares in respect of which the vote is), to be cast in respect of the Resolution. If you do not do so your proxy will vote or abstain at his discretion.
- 3 In the case of a corporate body this Proxy Form must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4 In the case of joint shareholders, any such shareholder may sign but, in the event of more than one tendering votes, the votes of the shareholder whose name stands first in the register of shareholders will be accepted to the exclusion of the others.
- 5 To be valid, this Proxy Form must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to the Head of Compliance at Seven Investment Management LLP, 3rd Floor, 55 Bishopsgate, London EC2N 3AS, to arrive not less than 48 hours before the time of the meeting or any adjourned meeting.
- 6 Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.

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LETTER OF DIRECTION

For use by ISA investors

7IM Unconstrained Fund, a sub-fund of 7IM Opportunity Funds (the “Fund” and the “Company” respectively)

For use in connection with the meeting of shareholders in the above Fund, to be held on 23 March 2016 and at any adjournment thereof.

Account Number (If known):

I being an individual savings account investor in the Fund hereby appoint Seven Investment Management LLP to act as my proxy at the meeting of shareholders to be held on 23 March 2016 (and at any adjournment thereof) and to attend and vote on a poll for me and in my name on the Extraordinary Resolution set out in the Notice of Meeting dated 29 February 2016 as indicated below.

EXTRAORDINARY RESOLUTION

RESOLUTION	FOR	AGAINST
THAT the proposal for the conversion of the Company and Fund from a Non-UCITS Retail Scheme to a UCITS and the consequential amendments to the Prospectus and Instrument of Incorporation of the Company, as set out in the letter dated 29 February 2016 from Seven Investment Management LLP to the shareholders of the Fund, be and is hereby approved and that accordingly, Seven Investment Management LLP is hereby instructed to implement the changes.		

(See Note 1)

Signature(s): (see Note 2)

Dated:

Please return to the Head of Compliance, Seven Investment Management LLP, 3rd Floor, 55 Bishopsgate, London EC2N 3AS in the prepaid envelope provided

NOTES:

1. Please indicate with a cross in the appropriate box above how you wish your votes to be cast in respect of the Resolution. If you wish your votes to be split please indicate in each box how many shares are being voted for the Resolution and how many are being voted against the Resolution.
2. To be valid, this Letter of Direction must be completed and together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to at Seven Investment Management LLP at 3rd Floor, 55 Bishopsgate, London EC2N 3AS, to arrive not less than 48 hours before the time of the meeting or any adjourned meeting. Any alteration to this Letter of Direction must be initialed to be valid.