

Our ref: Sample

(Date)

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Dear (Salutation)

Valu-Trac Investment Management Limited – Authorised Corporate Director, Fund Name & Investment Policy Changes

I am writing to you because you are an investor in one or more of the below funds offered by Valu-Trac Investment Management Limited.

The Authorised Corporate Director (ACD) of the funds will be changing from Valu-Trac Investment Management Limited to Seven Investment Management LLP (7IM) from **Friday 22 February 2019**.

Tcam Asset Management Limited, the investment manager of the funds, was recently acquired by 7IM. Following this, Valu-Trac intends to retire as the ACD of the funds in favour of 7IM.

In line with this, the name of the funds will also be changing from **Friday 22 February 2019**, as shown in the table below.

Current fund name	New fund name
VT Tcam Absolute Return Portfolio -U	7IM Absolute Return Portfolio -U
VT Tcam Income Portfolio -U	7IM Income Portfolio -U

The new fund name(s) will appear on your valuations, statements and any other related correspondence you receive from us.

Valu-Trac has also confirmed that the funds' investment policy will be extended to allow the use of derivatives for investment purposes. Currently they are only used for hedging or efficient portfolio management. This will also be with effect from **Friday 22 February 2019**.

The investment policy change will not affect your fund value, but may affect the fund's risk profile. The fund objectives are shown overleaf for you to compare.

You do not need to take any action unless you wish to make an alternative choice from our extensive range of funds. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter please contact your financial adviser in the first instance. You can also call us on freephone 0808 171 2626 or email us at ask@omwealth.com, but please remember we are not authorised to give you any investment advice.

Yours sincerely



Anthony Scammell
Strategic Service Development Director

If you have an authorised financial adviser, we have made a copy of this letter available for them to view online.

VT Tcam Absolute Return Portfolio -U

Current objective	New objective
<p>To provide a positive capital return over a 12 month period regardless of market conditions with a low level of realised volatility.</p> <p>The fund is denominated in one currency but may hold assets which are priced in other currencies. The performance of the fund may therefore rise and fall as a result of exchange rate fluctuations.</p> <p>The fund invests in non-investment grade high-yielding bonds. The high yield reflects a higher risk of capital loss through default.</p> <p>The fund invests in bonds or money market instruments (including deposits with banks or other financial institutions). The yield and/or value of the fund will fluctuate as interest rates change. There is a possibility of default, reducing capital values.</p> <p>The fund aims to deliver positive returns in any market conditions, but returns are not guaranteed. Funds in this sector must clearly state the timeframe over which they aim to meet their stated objective which must not be longer than three years.</p> <p>The fund may hold structured products, other than a derivative, which are linked to the performance of one or more underlying asset. Structured products provide an agreed level of income or growth over a specified investment period. The return is not guaranteed and the level of return may depend on the performance of the underlying asset(s). In addition, structured products involve counterparty risk whereby third parties acting as counterparties may be unable to honour their contractual obligations which may result in the fund losing money.</p>	<p>To provide a positive capital return over a 12 month period regardless of market conditions with a low level of realised volatility.</p> <p>The fund is denominated in one currency but may hold assets which are priced in other currencies. The performance of the fund may therefore rise and fall as a result of exchange rate fluctuations.</p> <p>The fund invests in non-investment grade high-yielding bonds. The high yield reflects a higher risk of capital loss through default.</p> <p>The fund invests in bonds or money market instruments (including deposits with banks or other financial institutions). The yield and/or value of the fund will fluctuate as interest rates change. There is a possibility of default, reducing capital values.</p> <p>The fund, or some of its underlying assets, may hold derivatives for investment purposes, or borrow to invest ('gearing'), and the nature of these investments can lead to a higher volatility in the price of the fund. In addition, the fund may have some exposure to credit risk if a provider of derivatives fails to honour their obligation.</p> <p>The fund aims to deliver positive returns in any market conditions, but returns are not guaranteed. Funds in this sector must clearly state the timeframe over which they aim to meet their stated objective which must not be longer than three years.</p> <p>The fund may hold structured products, other than a derivative, which are linked to the performance of one or more underlying asset. Structured products provide an agreed level of income or growth over a specified investment period. The return is not guaranteed and the level of return may depend on the performance of the underlying asset(s). In addition, structured products involve counterparty risk whereby third parties acting as counterparties may be unable to honour their contractual obligations which may result in the fund losing money.</p>

VT Tcam Income Portfolio -U

Current objective	New objective
<p>To provide a relatively high level of income along with some long term capital growth from a global portfolio of equities, bonds and collective investment schemes.</p> <p>The fund is denominated in one currency but may hold assets which are priced in other currencies. The performance of the fund may therefore rise and fall as a result of exchange rate fluctuations.</p> <p>The fund invests in bonds or money market instruments (including deposits with banks or other financial institutions). The yield and/or value of the fund will fluctuate as interest rates change. There is a possibility of default, reducing capital values.</p> <p>Part, or all, of the fund management charge is levied against the capital of the fund, rather than the income, which could reduce the potential for future growth.</p> <p>Some of the investments in the fund can be difficult to sell at times, which could affect the price of units/shares.</p> <p>The fund may hold structured products, other than a derivative, which are linked to the performance of one or more underlying asset. Structured products provide an agreed level of income or growth over a specified investment period. The return is not guaranteed and the level of return may depend on the performance of the underlying asset(s). In addition, structured products involve counterparty risk whereby third parties acting as counterparties may be unable to honour their contractual obligations which may result in the fund losing money.</p>	<p>To provide a relatively high level of income along with some long term capital growth from a global portfolio of equities, bonds and collective investment schemes.</p> <p>The fund is denominated in one currency but may hold assets which are priced in other currencies. The performance of the fund may therefore rise and fall as a result of exchange rate fluctuations.</p> <p>The fund invests in bonds or money market instruments (including deposits with banks or other financial institutions). The yield and/or value of the fund will fluctuate as interest rates change. There is a possibility of default, reducing capital values.</p> <p>The fund, or some of its underlying assets, may hold derivatives for investment purposes, or borrow to invest ('gearing'), and the nature of these investments can lead to a higher volatility in the price of the fund. In addition, the fund may have some exposure to credit risk if a provider of derivatives fails to honour their obligation.</p> <p>Part, or all, of the fund management charge is levied against the capital of the fund, rather than the income, which could reduce the potential for future growth.</p> <p>Some of the investments in the fund can be difficult to sell at times, which could affect the price of units/shares.</p> <p>The fund may hold structured products, other than a derivative, which are linked to the performance of one or more underlying asset. Structured products provide an agreed level of income or growth over a specified investment period. The return is not guaranteed and the level of return may depend on the performance of the underlying asset(s). In addition, structured products involve counterparty risk whereby third parties acting as counterparties may be unable to honour their contractual obligations which may result in the fund losing money.</p>