



6 November 2017

### **IMPORTANT**

**This document is important and requires your immediate attention**

Dear Investor,

#### **Closure of the Manek Growth Fund (the “Fund”)**

We are writing to notify you as a unitholder in the Fund that we have decided to wind up the Fund for the reasons set out below. We would also like to inform you of the **two options** that are available to you in respect of your holding.

We have monitored the overall investment in the Fund and have concluded it is below the minimum sustainable value. We believe, that continuing to operate the Fund at this level would not be economically viable as the Fund size is too small to be managed efficiently.

We have consulted with the Fund’s Trustee, National Westminster Bank Plc and have collectively determined it is in the best interest of unitholders to close the Fund. The Fund will commence winding up from **Thursday 28 December 2017 (the “Effective Date”)**.

#### **Commencing the Winding-up Process**

Dealing in the units of the Fund will cease from the valuation point at **10am on Wednesday 27 December 2017 (the “Suspension Date”)** to allow sufficient time to prepare for the commencement of the closure of the Fund on the Effective Date. Please be advised that in the weeks prior to the Effective Date, it may be necessary to begin selling down the portfolio and during such time the Fund may not be compliant with its investment objective and policy. However, this will enable us to facilitate the payment of cash proceeds in the Fund to meet the redemption requirements on the Effective Date.

Expenses relating specifically to the wind up will be paid from the Fund, in accordance with the Prospectus and have been accrued for.

#### **Your options**

You have **two options** as set out below:

1. redeem your units before the Effective Date; or
2. default - take no action and remain in the Fund until it is wound up and the proceeds are paid out.

*.....continued on Page 2*

### **Option 1: Redeem your units in the Fund before the Effective Date**

If you wish to redeem your units in the Fund before the Effective Date **please contact us before the Suspension Date** after which point dealing in the Fund will be suspended. If we do not receive your instruction before the Suspension Date you will remain an investor in the Fund until the winding up process has completed. **Any dealing instructions (subscriptions, redemptions) received after this date of suspension will not be accepted.**

**Unit Trust /ISA Investors** can send us a signed written instruction (email instructions will not be accepted) or telephone our Investor Services Team on 0344 800 9401\*. If an instruction is placed via telephone, the next business day a renunciation form will be posted to your address for your signature. Settlement of your trade is subject to the receipt of the original signed renunciation form. Please be advised that if you hold units jointly with somebody else, all unitholders will need to sign the renunciation form. If you are a corporate investor then we need two authorised signatories to sign the renunciation form.

**ISA Investors should also read the note below under “ISA Investors”.**

### **Option 2: Default - Take no action**

If you take no action before the Suspension Date you will remain an investor in the Fund until the winding up process has completed. **Any dealing instructions (redemptions and transfers) received after the Suspension Date will not be accepted.** Subject to any unforeseen delays, it is anticipated that cheques for winding up proceeds will be sent within ten business days of the commencement of the winding up of the Fund.

### **ISA Investors**

1. If you wish to preserve the tax efficient status of your ISA, **you need to take urgent action – transfer your ISA to a new ISA Manager in good time before the Suspension Date.** For this to happen, please contact your proposed new ISA manager and carry out the necessary formalities with them. You should note that your new ISA Manager will need sufficient time to contact us and arrange the transfer on your behalf **before the Suspension Date.** Your ISA wrapper will thus remain in place.
2. Should you choose either **Option 1 or 2**, then you will lose your ISA tax benefits relating to this investment.

### **Redemption Proceeds**

As a result of anti-money laundering legislation, please be advised that this payment will be made to you subject to you having provided any outstanding anti-money laundering documents required upon redemption. The proceeds of the redemption will be held, in accordance with the Financial Conduct Authority client money rules, in a non-interest bearing account until all necessary anti-money laundering documents have been received. You will receive a separate communication **only** if we do not hold the required documentation.

*.....continued on Page 3*

After the Fund has been wound-up, should a surplus of cash remain, a second and final distribution will be paid to you. Please be advised that after taking into consideration the cost of administering this distribution, if the final distribution amount is less than £5 per unitholder, we reserve the right not to distribute such amount but instead to donate it to a charity of our choice. However, it is not anticipated that any such surplus will remain and if there is a cash shortfall, this will be covered by the Manager. The final accounts of the Fund will be available from 30th April 2018 which can be sent to you upon written request.

### **Tax consequences**

Please be aware that both the above options may be deemed to be a disposal for capital gains tax purposes and may give rise to a tax liability, although this may be exempt if held in an ISA. This will depend on your individual circumstances. If you are in any doubt as to the tax consequences of your actions you should contact your financial or tax adviser.

### **Further information**

If, after reading this letter, you would like any further information then please speak to your financial adviser or call the Investor Services Team on 0344 800 9401\*. Telephone lines are open from 9.00am to 5.00pm, Monday to Friday. However, please note that we are not able to provide you with investment advice. **If you are in doubt as to what action to take, you should consult a financial adviser authorised under the Financial Services and Markets Act 2000.**

Yours faithfully,

A handwritten signature in blue ink that reads "Jayesh Manek". The signature is written in a cursive style with a horizontal line underneath the name.

Jayesh Manek  
Fund Manager

\* For your protection, telephone calls may be recorded.