



investment architecture

CLEARSTREAM BANKING S.A
ATTN. INVESTMENT FUNDS SERVICES
42 AVENUE JF KENNEDYL-1855
LUXEMBOURG

19th March 2021

Dear Shareholder

Notice regarding the closure of TM Stonehage Fleming UK Balanced Income Fund, a sub-fund of TM Stonehage Fleming Investments Funds (the "Fund")

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

We, Thesis Unit Trust Management Limited in our capacity as the authorised corporate director of the Fund, are writing to you as a shareholder in the Fund to inform you of our intention to close the Fund.

This decision has been discussed with the depositary, NatWest Trustee and Depositary Services Limited, who has confirmed that it has no objection. The Financial Conduct Authority ("FCA"), under the relevant regulations, has also given its approval to update the Fund's documents accordingly. Please note that the FCA's approval is not a recommendation or endorsement of the Fund's closure.

Please read this letter carefully. If you are in any doubt as to the action you should take, you should consult your financial adviser immediately.

Why is the Fund closing?

A large proportion of investors have indicated that they intend to redeem their holdings in the Fund. As there is no expectation of further investment in the Fund, we consider that the Fund will no longer be viable to run for the remaining shareholders. As the Fund decreases in size it makes it less efficient to manage and risks a reduction in achievable returns. Having considered all alternative options, such as a scheme of arrangement to an alternative fund, we believe shareholders' interests will be best served by closing the Fund and returning the proceeds to shareholders as soon as possible.

When will the Fund close?

The closure of the Fund will commence on 20th April 2021 (the "**Effective Date**") and the Fund will cease dealing in shares from 12 noon on 20th April 2021.

Any instruction from you to switch into another fund managed by Thesis Unit Trust Management Limited, or to sell your holding, will be carried out free of charge and should be received by 11.59 am on 20th April 2021 (the "**Dealing Cut-off Point**").

What actions do you need to take?

If you do not wish to wait until the end of the closure process to receive your proceeds from the Fund, the following options are available to you:

- **Option 1: Redemption of your shares before the Dealing Cut-Off Point**

You may redeem your shares in the Fund in accordance with the terms of the Fund's prospectus, during any business day before the Dealing Cut-Off Point.

The redemption will be made with reference to the share price calculated at the next valuation point following receipt of your valid instructions. Proceeds of the redemption will usually be despatched via your elected payment method within four business days of receiving your instruction.

- **Option 2: Switching into another fund before the Dealing Cut-Off Point**

You may wish to exchange your shares in the Fund for shares in another fund within the Thesis Unit Trust Management Limited fund range, during any business day before the Dealing Cut-Off Point.

Further information on Thesis Unit Trust Management Limited's fund range, including all Key Investor Information Documents, can be found on our website at www.tutman.co.uk or is available upon request. If you are in any doubt as to the suitability of an investment, please consult your financial adviser.

If you decide to switch into another fund in the Thesis Unit Trust Management Limited fund range, the switch will take place at the price calculated at the next valuation point following receipt of your valid instructions. Any switch will be subject to the minimum terms of investment set out in the relevant fund's prospectus. No switching charges or initial charges will apply.

- **Option 3: You take no action – you will receive the value of your shares in cash**

If we do not receive notification of your preferred course of action, your shares will automatically be redeemed as part of the closure of the Fund and you will receive the value of your shares in cash corresponding to the liquidation proceeds. Dealing in shares in the Fund will cease immediately after the Dealing Cut-off Point. The remaining property of the Fund will then be liquidated so that the proceeds can be paid to the remaining shareholders who have not instructed us to redeem their shares under Option 1 or switch their shares under Option 2.

Please inform us of your preferred course of action by telephoning 0333 300 0375 between 9.00 am and 5.00 pm (Monday to Friday) or by writing to PO Box 3733, Wootton Bassett, Swindon SN4 4BG so that it is received by no later than the Dealing Cut-off Point.

If you have not instructed us to either redeem or switch into another fund managed by Thesis Unit Trust Management Limited by the Dealing Cut-off Point, we will automatically redeem your holding on the Effective Date with proceeds being paid within four working days.

Further Information

The closure of the Fund is being conducted in accordance with applicable regulations, which are detailed in the current Prospectus. If you have any questions relating to this closure or any other matter, please do not hesitate to contact us.

Tax Consequences

Please be aware that a redemption of shares and/or an exchange of shares in the Fund for shares in another fund may give rise to a tax liability on any chargeable gains. This will, of course, depend upon your individual circumstances. If you are in any doubt as to the taxation consequences you should contact your accountant or financial adviser.

We would like to remind shareholders who maintain a nominee account in the Fund on behalf of clients, it is your obligation to inform those clients without delay of the Fund's closure and of the options outlined in this letter.

We will write to you again if the dates in this letter change.

Yours faithfully,

**For and on behalf of
Thesis Unit Trust Management Limited**