

Classification: Public

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21 May 2018

### **Soft closure - F&C Real Estate Equity Long/Short Fund (the "Fund")**

After a period of strong interest and resulting asset growth, the Investment Manager - F&C Management Limited - has recommended that the Fund be closed to new investors ('soft closed'). The soft closure was applied as of today, Tuesday 8<sup>th</sup> May.

The decision to soft close the Fund results from our assessment of liquidity conditions in the securities in which the Fund invests and is a move that reflects our continuing commitment to protect the interests of existing investors. The soft closure will be in place until we consider that liquidity conditions have changed or Fund flows result in meaningful capacity becoming available.

Key points for existing or committed investors:

- \* During the soft closure, we ask investors to only use the Fund for nominal rebalancing purposes only (maximum daily subscription of €100,000 per account), to avoid reaching the hard closure limit. We are aware that hard closing the Fund could force many investors that run model portfolio services to redeem
- \* F&C Management Limited reserves the right to restrict subscriptions to the Fund, and
- \* We will also endeavour to accommodate those investors who have committed to invest, or have investment orders pending, although this is not guaranteed.

If you have any questions or queries, or have interest in making further investments in the Fund should any capacity become available, please contact your BMO Global Asset Management sales representative.

We thank you for your continued support.

Yours faithfully,



**David Sloper**  
**Head of Product Management**

Affected ISINs are as follows:

1. IE00B7V30396 - Class A Euro, Accumulating
2. IE00B87NSN68 - Class A US Dollar, Accumulating
3. IE00B7WC3B40 - Class B Euro, Accumulating
4. IE00B8GGKQ36 - Class C Sterling, Accumulating