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LETTER FROM THE AUTHORISED CORPORATE DIRECTOR

1 November 2018

To: Shareholders in Unicorn Investment Funds (the “Shareholders”)

Dear Shareholder

Amendments to Unicorn Investment Funds (the “Company”) and its sub-funds Unicorn Mastertrust Fund, Unicorn UK Growth Fund, Unicorn Outstanding British Companies Fund, Unicorn UK Income Fund, Unicorn UK Ethical Income Fund and recommended proposal to amend the investment objective and policy of the sub-fund Unicorn UK Smaller Companies Fund.

We are writing, as authorised corporate director (the “ACD”) of the Company, in relation to certain changes to the Company and its sub-funds Unicorn Mastertrust Fund, Unicorn UK Growth Fund, Unicorn Outstanding British Companies Fund, Unicorn UK Income Fund and UK Ethical Income Fund. We are also writing to you with a recommended proposal to amend the investment objective and policy (the “Proposal”) of one sub-fund, Unicorn UK Smaller Companies Fund. Details of the Proposals are set out in Part 1 to Part 2 of this circular on the following pages.

Part 1 contains details of changes to the Company and its sub-funds Unicorn Mastertrust Fund, Unicorn UK Growth Fund, Unicorn Outstanding British Companies Fund, Unicorn UK Income Fund and Unicorn UK Ethical Income Fund which will take effect on 2 November and 27 December 2018 as detailed in section “TIMING” below. Part 2 contains details of proposed changes to the investment objective and policy of Unicorn UK Smaller Companies Fund, which are conditional on the approval of shareholders in that sub-fund (the “Unicorn UK Smaller Companies Fund Shareholders”). Accordingly, a notice of a meeting of Unicorn UK Smaller Companies Fund Shareholders (the “Meeting”) is set out in Appendix 1. Appendix 3 sets out a Form of Proxy for use by Unicorn UK Smaller Companies Fund Shareholders at the Meeting. Whilst an explanation of the Proposal is being provided to all Shareholders for information, only Unicorn UK Smaller Companies Fund Shareholders may vote on the Proposal.

If you would like any further information regarding the changes described in this document, or a copy of an updated Prospectus or KIID reflecting these changes, please contact us at the address set out First Floor Office, Preacher's Court, The Charterhouse, 15 Charterhouse Square, London EC1M 6AU.

Yours sincerely



For and on behalf of
Unicorn Asset Management Limited
Authorised and regulated by the Financial Conduct Authority

PART 1

1. CHANGES TO THE IN SPECIE REDEMPTION PROVISIONS APPLICABLE TO THE COMPANY, AND CHANGES TO SUB-FUNDS UNICORN MASTERTRUST FUND, UNICORN UK GROWTH FUND, UNICORN OUTSTANDING BRITISH COMPANIES FUND, UNICORN UK INCOME FUND AND UNICORN UK ETHICAL INCOME FUND

We are writing to give you notice that we are making changes to the in specie redemption provisions and changes to the sub-funds Unicorn Mastertrust Fund and Unicorn UK Growth Fund, Unicorn Outstanding British Companies Fund, Unicorn UK Income Fund, Unicorn UK Ethical Income Fund.

1.1 Changes to in specie redemption provisions

The ACD wishes to change section 14.5.1 of the prospectus of the Company (the “**Prospectus**”) relating to the in specie redemption provisions, making it a more collaborative action between the ACD and the requesting shareholder. The Prospectus currently provides that if the shareholder requests the redemption or the cancellation of the shares, the ACD may, at its discretion, cancel the shares and transfer the scheme property to the Shareholder instead of paying the price of the Shares in cash. As a result of the changes, the ACD wishes to seek a more active collaboration with investors and become entitled to cancel the shares and transfer the scheme property only in case that the shareholder requests so and the ACD believes that it is in the best interest of the Company.

2. CHANGES TO UNICORN MASTERTRUST FUND

2.1 Changes to the investment objective and policy

We are proposing to amend the wording of the investment objective and policy of the Unicorn Master Trust Fund. The table below shows the proposed changes:

Investment objective and policy:	<p>The Unicorn Mastertrust Fund aims to achieve long term capital growth by investing primarily in a range of listed investment companies.</p> <p>The investment companies themselves invest around the world. Investment trusts are companies that can invest in a portfolio of assets. Their shares are listed on a stock exchange, in the same way as a normal company. The fund will choose investment companies which the Manager believes have good potential to grow and which are attractively priced.</p> <p>The fund may also invest, at its discretion, in other transferable securities, deposits, cash and near cash and units of eligible collective investment schemes. The fund may also enter into certain derivative and forward transactions for hedging purposes.</p> <p>The fund invests for the long term and there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.</p>
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The key proposed changes can be summarised as follows:

- The investment objective and policy has been amended to provide further information of the investments of Unicorn Mastertrust Fund in other investment companies. These investment companies will be selected from a variety of companies that are listed on a worldwide stock exchange.
- The wording of the investment objective and policy has also been expanded to highlight the ability of the Fund that was already in existence to gain exposure to various transferable securities, deposits cash and near cash and units of eligible collective investment schemes.
- The ability of the Fund to enter into certain derivative and forward transactions for hedging purposes is also made explicit.
- The investors are also warned that there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.

3. CHANGES TO UNICORN UK ETHICAL INCOME FUND

3.1 Changes to the investment objective and policy

We are proposing to amend the wording of Unicorn UK Ethical Income Fund. The table below shows the proposed changes to the current investment objective and policy of the UK Ethical Income Fund.

Investment objective and policy:	<p>The Unicorn UK Ethical Income Fund aims to achieve an historic yield in excess of 110% of the FTSE All Share yield, over a 3 year period, by investing primarily in UK companies which meet the ACD's ethical guidelines. For this purpose, UK companies are defined as those which are incorporated or domiciled in the UK, or have a significant part of their operations in the UK. Selection of such ethical equities will be undertaken on the basis of thorough company analysis, with ethical and socially responsible criteria reviewed at the point of investment and quarterly thereafter.</p> <p>The fund may also invest, at its discretion, in other transferable securities, deposits and cash. The fund may also enter into certain derivative and forward transactions for hedging purposes.</p> <p>The fund mainly invests in UK quoted companies with a bias towards small and medium sized companies. Some of the companies may be quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies.</p> <p>There is no guarantee that the target return will be achieved over a 3 year, or any other period, and investors should note that their capital is always at risk.</p>
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3.2 Changes to sections "Profile of the typical investor" and "Risk Profile of the Sub-Fund"

To reflect the amendments made to the investment objective and policy, we have made some consequential adjustments to the sections "*Profile of the typical Investor*" and "*Risk Profile of the Sub-Fund*". We have amended the sentence relating to risks on investment in a smaller number of companies and moved the wording in risks on investment in AIM companies which had previously been set out in the investment objective and policy. We also believe that this sentence relates to certain risks on investment in the Unicorn UK Ethical Income Fund and so, for clarity, propose to move it from the section "*Profile of the typical Investor*" to the section "*Risk Profile of the Sub-Fund*".

4. CHANGES TO UNICORN UK GROWTH FUND

4.1 Changes to the investment objective and policy

The table below shows the proposed changes to the current investment objective and policy of Unicorn UK Growth Fund:

Investment objective and policy:	<p>The Unicorn UK Growth Fund aims to achieve long term capital growth through investment in a portfolio of UK Companies. UK Companies are defined as those which are incorporated or domiciled in the UK or have a significant part of their operations in the UK.</p> <p>The fund may also invest in smaller companies including companies quoted on the AIM stock exchange. AIM is the London Stock Exchange's international market for smaller, growing companies.</p> <p>The fund may also invest, at its discretion, in other transferable securities, and deposits and cash.</p> <p>The fund may also enter into certain derivative and forward transactions for hedging purposes.</p> <p>The fund invests for the long term and there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.</p>
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The key proposed changes can be summarised as follows:

- The investment objective and policy is to be amended to clarify that the investments of Unicorn UK Growth Fund will be focused on equities of UK companies which are mainly incorporated, domiciled or have significant operation and business in the UK. The selection of these companies will be focused on corporate entities with a smaller size, including companies quoted on the AIM, the London Stock Exchange's international market for smaller and growing companies.
- To highlight investment powers that were already in existence the investment objective and policy now includes reference to the ability to gain exposure to various transferable securities, deposits and cash. The power to enter into certain derivative and forward transactions for hedging purposes is also made explicit.
- The ability to invest in open-ended investment companies has been removed.
- Finally, investors are also warned that there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.

4.2 Changes to sections "Profile of the typical investor" and "Risk Profile of the Sub-Fund"

To reflect the amendments to the investment objective and policy, we have made some consequential adjustments to the sections "*Profile of the typical Investor*" and "*Risk Profile of the Sub-Fund*". We have amended the sentence regarding risks on investment in smaller companies. We believe that this sentence relates to certain risks on investment in the Unicorn UK Growth Fund and so, for clarity, propose to move it from the section "*Profile of the typical Investor*" to the section "*Risk Profile of the Sub-Fund*".

5. CHANGES TO UNICORN OUTSTANDING BRITISH COMPANIES FUND

5.1 Changes to the investment objective and policy

We are proposing to amend the investment objective and policy of Unicorn Outstanding British Companies Fund. The table below shows the proposed changes:

Investment objective and policy:	<p>The Unicorn Outstanding British Companies Fund aims to achieve a rate of return that is superior to that of the FTSE All Share (Ex Investment Trusts) Index, over the long-term, where long-term is defined as being not less than five years investing in a collection of outstanding British companies, with the least amount of economic, as distinct, from market price risk. British companies are defined as those which are incorporated or domiciled in the UK or have a significant part of their operations in the UK. Outstanding companies are defined as those whose economics and risks are well understood, whose revenues, earnings and cash flows are predictable to a reasonable degree of certainty, which sell products and services into growing markets, which have market leadership positions and lasting competitive strength, which generate high average and incremental returns on invested capital, which convert a high proportion of their earnings into free, distributable cash, which can show a consistent track record of operating performance, which are run by decent, experienced individuals, who manage their businesses with the goal of maximising owner-value, which operate with low core debt, which are not predominantly acquisition-led, and which produce clean, intelligible financial statements</p> <p>The fund may also invest in smaller companies, including companies quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies.</p> <p>The fund may also invest, at its discretion, in other transferable securities and deposits and cash.</p> <p>The fund may also enter into certain derivative and forward transactions for hedging purposes.</p> <p>The fund invests for the long term and there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.</p>
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The key proposed changes can be summarised as follows:

- The investment objective and policy of Unicorn Outstanding British Companies Fund is to be amended, deleting references to investments in British companies which are listed or quoted on the alternative investment market. Instead, the sub-fund may invest in smaller companies, including companies quoted on AIM which is the London Stock Exchange's international market for smaller and growing companies. British companies are those which are incorporated, domiciled or have significant operation and business in the UK. The Fund is also authorised to invest in a relatively small number of companies giving rise to a greater degree of risk than in funds with a more widely diversified portfolio.
- To highlight investment powers that were already in existence, the investment objective and policy now includes reference to the ability to invest, at its discretion, in a broad range of securities such as: other transferable securities, deposits and cash. The power to enter into certain derivative and forward transactions for hedging purposes is also made explicit.
- The ability to invest in open-ended investment companies has been removed.
- Finally, the investors are also warned that there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.

5.2 Changes to the section "Risk Profile of the Sub-Fund"

To reflect the amendments made to the investment objective and policy, we have made some consequential adjustments to the section "*Risk Profile of the Sub-Fund*". We have included a sentence relating to the risk of investment in a smaller number of companies and including wording on risks on investment in AIM companies.

6. CHANGES TO UNICORN UK INCOME FUND

6.1 Changes to the investment objective and policy

We are proposing to amend the investment objective and policy of Unicorn UK Income Fund. The table below shows the proposed changes:

Investment objective and policy:	<p>The Unicorn UK Income Fund aims to achieve an historic yield in excess of 110% of the FTSE All Share yield, over a 3 year period, by investing mainly in UK companies. For this purpose, UK companies are defined as those which are incorporated or domiciled in the UK, or have a significant part of their operations in the UK.</p> <p>The fund may also invest, at its discretion, in other transferable securities, and deposits and cash.</p> <p>The fund may also enter into certain derivative and forward transactions for hedging purposes.</p> <p>The fund mainly invests in UK companies which are quoted companies with a bias towards small and medium sized companies. Some of the companies in which the fund invests may be quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies.</p> <p>There is no guarantee that the target return will be achieved over a 3 year, or any other period, and investors should note that their capital is always at risk.</p>
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The key proposed changes can be summarised as follows:

- The investment objective and policy of the Unicorn UK Income Fund has been amended to clarify what was meant by the previous wording "high and rising yield", with its aim being to achieve an historic yield in excess of 110% of the FTSE All Share yield, over a 3 year period, by investing mainly in companies which are incorporated, domiciled or derive significant amount of their centre of operations in the UK. UK companies are defined as those which are quoted companies with a bias towards small and medium sized companies. Some of those companies in which the fund invests may be quoted on AIM. Furthermore the UK Income Fund shall be entitled to invest in units of eligible collective investment schemes, excluding other open-ended investment companies.

- To highlight investment powers that were already in existence the investment objective and investment policy now includes reference to the ability to invest, at its discretion, in a broad range of transferable securities, deposits and cash. The power to enter into certain derivative and forward transactions for hedging purposes is also made explicit.
- The ability to invest in open-ended investment companies has been removed.
- The bias towards investing in small and medium is made explicit.
- Finally, the investors are also warned that there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.

6.2 Changes to the sections “Profile of the typical investor” and “Risk Profile of the Sub-Fund”

We have included a sentence relating to risks on investment in a smaller number of companies and including wording on risks on investment in AIM companies. We believe that this sentence relates to certain risks on investments in the Unicorn UK Income Fund and so, for clarity, propose to move it from the section “*Profile of the typical Investor*” to the section “*Risk Profile of the Sub-Fund*”.

7. TIMING

The amendments relating to (i) the in specie redemption provisions and (ii) the investment objective and policy of Unicorn Mastertrust Fund and Unicorn UK Growth Fund will take effect on 2 November.

We are required to give not less than 60 days’ prior notice of the changes relating to the amendments of the investment policy of Unicorn Outstanding British Companies Fund and Unicorn UK Income Fund, Unicorn UK Ethical Income Fund. These changes will take effect on 27 December.

8. CONSENTS AND APPROVALS

Whilst making no recommendation or expressing no opinion as to the merits of the change, the Depositary has confirmed that it does not object to these proposed changes. The Financial Conduct Authority has been advised of the change and has confirmed that the change will not affect the ongoing authorisation of the Company.

9. FURTHER INFORMATION

If you would like any further information regarding the proposed changes, or a copy of an updated Prospectus or KIID reflecting the changes, please contact us at the address set out above.

PART 2

RECOMMENDED PROPOSAL TO AMEND THE UNICORN UK SMALLER COMPANIES FUND

1. THE PROPOSAL

Details of the Proposal described below in this Part 2 are being provided to all Shareholders in the Company for information. However, the Proposal is conditional on the approval of the Unicorn UK Smaller Companies Fund Shareholders, and only Unicorn UK Smaller Companies Fund Shareholders may vote on the Proposal at the Meeting. A notice of the Meeting is set out in Appendix 1. Appendix 2 sets out the procedure of the Meeting and Appendix 3 sets out a Form of Proxy for use by Unicorn UK Smaller Companies Fund Shareholders at the Meeting.

The purpose of this Part 2 is to give you further details of the Proposal, explain the action you should take and inform you of the implications for you as a Unicorn UK Smaller Companies Fund Shareholder.

2. PROPOSED CHANGES TO UNICORN UK SMALLER COMPANIES FUND SHAREHOLDERS

2.1 Changes to the investment objective and policy

We are proposing to amend the investment objective and policy of Unicorn UK Smaller Companies Fund. The table below shows the proposed changes:

Investment objective and policy:	<p>The Unicorn UK Smaller Companies Fund aims to achieve long- term capital growth by investing primarily in UK companies included within the UK Numis Smaller Companies plus AIM Index. For this purpose, UK companies are defined as those which are incorporated or domiciled in the UK, or have a significant part of their operations in the UK. The Index covers the bottom tenth by value of the main UK equity market plus AIM stocks that meet the same size limit.</p> <p>The fund invests for the long term and there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.</p> <p>The investment approach is to identify individual companies for investment and therefore the portfolio may not be representative of the index.</p> <p>AIM is the London Stock Exchange's International Market for smaller growing companies.</p> <p>The fund may also invest, at its discretion, in other transferable securities, deposits, and cash. The fund may also enter into certain derivative and forward transactions for hedging purposes.</p> <p>The fund invests for the long term and there is no guarantee that any particular return will be achieved over any period. Investors should note that their capital is always at risk.</p>
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The key proposed changes can be summarised as follows:

- The wording of the investment objective and policy of UK Smaller Companies Fund has been amended in order to clarify the targeted investments in smaller companies. Therefore, UK Smaller Companies Fund aims to achieve long term capital growth by investing primarily in companies included within the UK Numis Smaller Companies plus AIM Index. AIM is the London Stock Exchange's international market for smaller and growing companies. These companies will be selected from a range of corporate entities which have a significant part of their operations in the UK.
- The limit of 20% applying to investment in companies (including companies on AIM) which are not within the UK Numis Smaller Companies Index has been removed.
- The investment objective and policy now includes reference to the ability to invest, at its discretion, in a broad range of transferable securities, deposits and cash. The power to enter into certain derivative and forward transactions for hedging purposes is also made explicit.

2.2 Changes to the sections “Profile of the typical investor” and “Risk Profile of the Sub-Fund”

We have included a sentence relating to risks on investment in a smaller number of companies and including wording on risks on investment in AIM companies. We believe that this sentence relates to certain risks on investments in the Unicorn UK Smaller Companies Fund and so for clarity, propose to move it from the section “*Profile of the typical Investor*” to the section “*Risk Profile of the Sub-Fund*”.

3. REASONS FOR, AND BENEFITS OF, THE PROPOSED CHANGES

The ACD has reviewed the structure of the Company, and specifically the investment objective and policy of the UK Smaller Companies Fund, against investor needs and expectations, and considers that investor expectations are more fully met by removing the restriction, within the investment objective and policy, that no more than 20% of the Fund may be invested in companies (including companies listed on AIM) which are not with the UK Numis Smaller Companies Index. This increases the number of UK Smaller Companies in which the Fund is able to invest.

4. EFFECTIVE DATE

Subject to UK Smaller Companies Fund Shareholder approval being obtained, the Proposal will take effect on 26 November 2018 being the date on which the amended Prospectus will be lodged with the Depositary and the FCA.

5. RECOMMENDATION

The Proposal, which is being proposed following recommendations from the ACD, and the ACD recommends you vote in favour of the Proposal.

6. MEETING

The Meeting will be held at First Floor Office, Preacher's Court, The Charterhouse, Charterhouse Square London EC1M 6AU and is being convened for 23 November 2018 at 12:00. The notice of Meeting is set out in Appendix 1 and includes the extraordinary resolution to be proposed at the Meeting.

In view of the importance of the Proposal, the vote at the Meeting will be taken by poll. On a poll, each Unicorn UK Smaller Companies Fund Shareholder may vote either in person or by proxy. Further details of the procedure for the Meeting are set out in Appendix 2 and a Form of Proxy for use by Unicorn UK Smaller Companies Fund Shareholders at the Meeting is set out in Appendix 3.

7. EXPENSES

It is anticipated that there will be no cost of realigning the portfolio of Unicorn UK Smaller Companies Fund to reflect the revised investment objective and policy. The changes to the portfolio would take place over an extended period.

8. CONSENTS AND APPROVALS

The FCA has been notified of the Proposal set out in this letter and has confirmed that if the Proposal is implemented, it will not affect the on-going authorisation of the Company.

The Depositary, without expressing any opinion on the merits or demerits of the Proposal, has informed the ACD that it considers the Proposal to be in a form suitable to be submitted to Unicorn UK Smaller Companies Fund Shareholders for their consideration. The Depositary has approved the Form of Proxy, the place of the Meeting and the appointment of the Chairman of the Meeting. The Depositary has further confirmed in writing that it consents to the references to it in this document in the form and context in which they appear.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of the ACD during normal business hours Monday to Friday (public holidays excepted) from the date of this letter until the time of the Meeting (or any adjournment):

- the current and proposed Prospectus of the Company;
- the current and proposed KIIDs of the UK Smaller Companies Fund;
- the confirmation from the FCA referred to above under “Consents and Approvals”; and
- the letter from the Depositary referred to above under “Consents and Approvals”.

10. WHAT DO YOU NEED TO DO?

The ability of Unicorn UK Smaller Companies Fund to proceed with the above changes depends on a Unicorn UK Smaller Companies Fund Shareholder vote in favour of the resolution at the Meeting. Details of the place and time of the Meeting appear in Appendix 1. The procedure for the Meeting is set out in Appendix 2.

Whether or not you are able to attend the Meeting in person, Unicorn UK Smaller Companies Fund Shareholders should complete, sign and return the Form of Proxy set out in Appendix 3 to this letter. It is important that Unicorn UK Smaller Companies Fund Shareholders vote in order that we can implement the changes without the need for a second meeting. We must receive Unicorn UK Smaller Companies Fund Shareholders' completed Forms of Proxy at least 48 hours before the time of the Meeting. Completing the Form of Proxy will not prevent Unicorn UK Smaller Companies Fund Shareholders attending and voting at the Meeting in person should they wish to do so.

If Unicorn UK Smaller Companies Fund Shareholders have any queries concerning the Proposal, they should contact the ACD on tel: 0345 026 4287, email: unicorn@maitlandgroup.co.uk during normal business hours Monday to Friday. Additionally Unicorn UK Smaller Companies Fund Shareholders may wish to consult their financial adviser if they are uncertain about the contents of this document and the action they should take.

APPENDIX 1

NOTICE OF MEETING OF SHAREHOLDERS OF UK SMALLER COMPANIES FUND, A SUB-FUND OF UNICORN INVESTMENT FUNDS

NOTICE IS HEREBY GIVEN that a meeting of shareholders of Unicorn UK Smaller Companies Fund, a sub-fund of Unicorn Investment Funds ICVC, will be held at the offices of Unicorn Asset Management Limited, First Floor Office, Preacher's Court, The Charterhouse, 15 Charterhouse Square London EC1M 6AU on 23 November 2018 at 12:00 (the "**Meeting**") to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

EXTRAORDINARY RESOLUTION

THAT: the investment objective and policy of Unicorn UK Smaller Companies Fund be changed to:

Investment objective and policy:	<p>The Unicorn UK Smaller Companies Fund aims to achieve long term capital growth by investing primarily in UK companies included within the UK Numis Smaller Companies plus AIM Index. AIM. For this purpose, UK companies are defined as those which are incorporated or domiciled in the UK, or have a significant part of their operations in the UK. The Index covers the bottom tenth by value of the main UK equity market plus AIM stocks that meet the same size limit.</p> <p>The fund invests for the long term and there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.</p> <p>The investment approach is to identify individual companies for investment and therefore the portfolio may not be representative of the index.</p> <p>AIM is the London Stock Exchange's International Market for smaller growing companies.</p> <p>The fund may also invest, at its discretion, in other transferable securities and deposits and cash. The fund may also enter into certain derivative and forward transactions for hedging purposes.</p> <p>The fund invests for the long term and there is no guarantee that any particular return will be achieved over any period. Investors should note that their capital is always at risk.</p>
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for and on behalf of

Unicorn Asset Management Limited

Authorised and regulated by the Financial Conduct Authority

2 November 2018

NOTES:

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes cast at the Meeting.
- (2) A Unicorn UK Smaller Companies Fund Shareholder entitled to attend and vote may appoint a proxy, who need not be another Unicorn UK Smaller Companies Fund Shareholder, to attend and vote instead of him or her. To be valid, Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Unicorn Asset Management Limited, First Floor Office, Preacher's Court, The Charterhouse, 15 Charterhouse Square London EC1M 6AU not later than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of the Meeting is sent out.

- (4) The quorum for the Meeting is two Unicorn UK Smaller Companies Fund Shareholders present in person or by proxy.
- (5) In notes 1 to 4 above the expression "Unicorn UK Smaller Companies Fund Shareholders" means persons who were shareholders in Unicorn UK Smaller Companies Fund on the date seven days before the notice concerning the Meeting was sent out but excluding persons who are known to Unicorn Asset Management Limited not to be Unicorn UK Smaller Companies Fund Shareholders at the time of the Meeting and the expression "Unicorn UK Smaller Companies Fund Shareholder" should be construed accordingly.

APPENDIX 2

PROCEDURE FOR MEETING

Implementation of the proposal to amend the UK Smaller Companies Fund's investment objective and policy and section of "Profile of the typical investor" as explained previously requires the approval of Unicorn UK Smaller Companies Fund Shareholders by Extraordinary Resolution and a Notice convening a meeting of Unicorn UK Smaller Companies Fund Shareholders and setting out the Extraordinary Resolution appears in Appendix 1.

A majority of not less than 75% of the total number of votes cast is required to pass the Extraordinary Resolution. The quorum for the Meeting is two UK Smaller Companies Shareholders present in person or by proxy (or, in the case of a body corporate, by a duly authorised representative) who were Unicorn UK Smaller Companies Fund Shareholders on the date seven days before the Notice of Meeting was sent out but excluding those who are known to the ACD not to be Unicorn UK Smaller Companies Fund Shareholders at the time of the Meeting.

If within half-an-hour from the appointed time for the Meeting, a quorum is not present then the Meeting will be adjourned to a date not less than fourteen days later. Notice will be given of the date and time of the adjourned Meeting and if at that Meeting a quorum is not present within 15 minutes of the time appointed for the Meeting then those Unicorn UK Smaller Companies Fund Shareholders present in person or by proxy will form a quorum whatever their number and the number or value of shares in Unicorn UK Smaller Companies Fund held by them.

All Unicorn UK Smaller Companies Fund Shareholders are requested to complete and return the enclosed Form of Proxy so as to be received not later than 48 hours before the time of the Meeting, whether or not they propose to attend the Meeting.

The ACD is only entitled to be counted in the quorum and vote at the Meeting in respect of shares in the Unicorn UK Smaller Companies Fund which it holds on behalf of, or jointly with, a person who, if himself the registered Unicorn UK Smaller Companies Fund Shareholder, would be entitled to vote and from whom the ACD has received voting instructions. Associates of the ACD are entitled to be counted in a quorum. They may vote at the Meeting in respect of shares in Unicorn UK Smaller Companies Fund which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

A duly authorised representative of the ACD shall act as chairman of the Meeting. If the ACD's representative is not present or declines to take the chair, the Unicorn UK Smaller Companies Fund Shareholders present shall choose one of their number to be chairman of the Meeting.

In the case of an equality or absence of votes cast, the chairman of the Meeting is entitled to a casting vote.

In view of the importance of the Proposal, the vote will be taken by poll. On a poll, each Unicorn UK Smaller Companies Fund Shareholder may vote either in person or by proxy. The voting rights attaching to each share in Unicorn UK Smaller Companies Fund are such proportion of the voting rights attached to all the shares in issue in the Unicorn UK Smaller Companies Fund that the price of the share in Unicorn UK Smaller Companies Fund bears to the aggregate price(s) of all the shares in Unicorn UK Smaller Companies Fund in issue at the date seven days before the Notice of Meeting is sent out. A Unicorn UK Smaller Companies Fund Shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.

APPENDIX 3

FORM OF PROXY

For use at the Meeting of Shareholders of UK Smaller Companies Fund, a sub-fund of UNICORN INVESTMENT FUNDS, to be held on 23 November 2018 at 12:00 (the "Meeting") and at any adjournment thereof

Account Number:

Number of shares in Unicorn UK Smaller Companies Fund (if known):

I/We being a shareholder/s of the Unicorn UK Smaller Companies Fund hereby appoint the chairman of the Meeting or (see Note 1 below) to act as my/our proxy at the Meeting to be held at the offices of Unicorn Asset Management Limited on 23 November 2018 (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 23 November 2018 as indicated below.

EXTRAORDINARY RESOLUTION

THAT: the investment objective and policy of Unicorn UK Smaller Companies Fund be changed to:

FOR

☐

AGAINST

☐

(see Note 2)

Investment Objective and policy

The Unicorn UK Smaller Companies Fund aims to achieve long term capital growth by investing primarily in UK companies included within the UK Numis Smaller Companies plus AIM Index. AIM. For this purpose, UK companies are defined as those which are incorporated or domiciled in the UK, or have a significant part of their operations in the UK. The Index covers the bottom tenth by value of the main UK equity market plus AIM stocks that meet the same size limit

The fund invests for the long term and there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.

The investment approach is to identify individual companies for investment and therefore the portfolio may not be representative of the index.

AIM is the London Stock Exchange's International Market for smaller growing companies.

The fund may also invest, at its discretion, in other transferable securities and deposits and cash. The fund may also enter into certain derivative and forward transactions for hedging purposes.

The fund invests for the long term and there is no guarantee that any particular return will be achieved over any period. Investors should note that their capital is always at risk.

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

Dated:

NOTES ON FORM OF PROXY

- (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 in Unicorn UK Smaller Companies Fund but must attend the Meeting or any adjourned meeting in person to represent you. The amendment must be initialled. To allow effective constitution of the Meeting, if it is apparent to the chairman that no shareholders in Unicorn UK Smaller Companies Fund 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 in UK Smaller Companies Fund, 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 to be cast in respect of the extraordinary resolution. If you do not do so, your proxy will vote or abstain at his or her discretion.
- (3) In the case of a corporate body this Form of Proxy 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 in UK Smaller Companies Fund, 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 Form of Proxy 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 Unicorn Asset Management Limited, First Floor Office, Preacher's Court, The Charterhouse, 15 Charterhouse Square London EC1M 6AU 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.