

7IM AAP MODERATELY CAUTIOUS FUND

AS AT 30 NOVEMBER 2018

SEVEN 
Investment Management

INVESTMENT OBJECTIVE

This Fund aims to provide a total return, substantially by way of income though with some capital appreciation. There may be a moderate risk to capital.

INVESTMENT PROCESS

We try to maximise the potential investment returns for a portfolio that is compatible with the level of risk the investor is comfortable with. We do this in two ways:

- **Robust strategic asset allocation.** We create efficient portfolios that combine different investment types with varying risk/return properties.
- **Sensible tactical asset allocation.** Short term changes to reflect our current view of the markets and economic outlook.

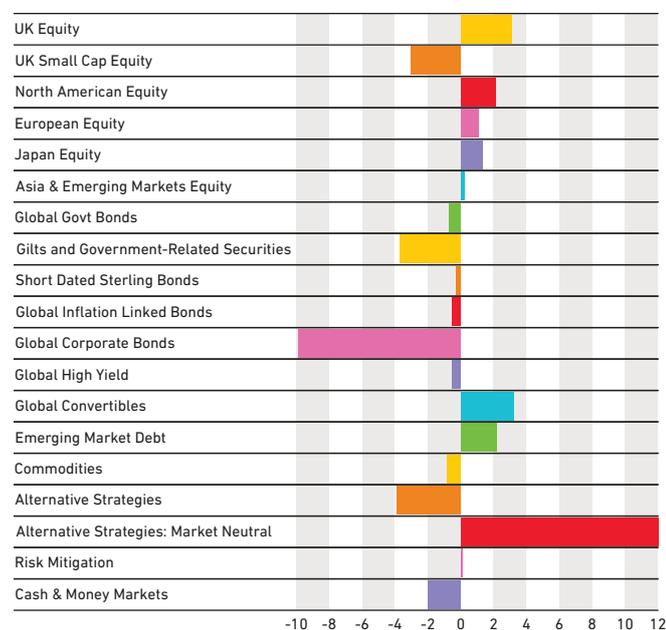
The strategic asset allocation has been defined by the investment manager as the optimum combination of investments likely to maximise long term returns for a given level of risk consistent with a moderately cautious investor. Once this is determined, we make shorter term tactical allocations. The tactical tilt is made up of a series of investments the portfolio manager takes, designed to take advantage of near term market conditions and trends.

The strategic asset allocation is reviewed annually by the investment manager to ensure its validity. The positioning of the tactical tilt is reviewed quarterly and is subject to continual monitoring against the latest market information.

The investment service may not be suitable for all recipients and if you have any doubts you should contact your investment adviser.

TACTICAL ASSET ALLOCATION

The Fund's weighting against the portfolio manager's long term strategy neutral for a given level risk is shown below. The strategy neutral is the portfolio manager's assessment of the portfolio that will give a moderately cautious investor the optimal balance of risk and return based upon long term returns data.



Source: 7IM – N.B. The strategic neutral position is not displayed as it remains the intellectual property of Morningstar Investment Management Europe Ltd.

TARGET MARKET

This fund is aimed at investors who have been able to identify their own risk tolerance, possibly using the services of a financial adviser and/or a risk tolerance questionnaire, and understand the potential range of returns, in the majority of scenarios, which this fund may experience, while acknowledging that these are in no way guaranteed. The fund should be considered to be a long term investment (at least three years) and is not appropriate for investors who are seeking guaranteed returns or no loss of capital over any time period.

This factsheet is intended for Professional Intermediaries only. For further details on 7IM and our funds call 020 7760 8777 or visit www.7im.co.uk.

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority and by the Jersey Financial Services Commission. Member of the London Stock Exchange. Registered Office: 55 Bishopsgate, London EC2N 3AS. Registered in England and Wales number OC378740.

FUND SUMMARY

Fund Managers	7IM – Investment Team
Launch Date	28 March 2008
Fund Size	£667.0m
IA Sector	IA Mixed Investment 0-35% Shares
Initial Charge	0%
Yield	1.50%
XD Dates	1 June, 1 December
Distribution Dates	31 July, 31 January‡
Authorised Corporate Director	Seven Investment Management LLP
MiFID II Classification	Non-complex

DETAILS OF FUND CHARGES & INCOME DISTRIBUTION

Share Classes	SEDOL	OCF (includes AMC)†	Lump Sum Investment
C Accumulation	B2PB216	0.67% (incl. 0.50% AMC)	from £1,000
C Income	B2PB205	0.67% (incl. 0.50% AMC)	from £1,000

The specific details of the funds including investment policy, charges and the particular risks associated with the funds are explained in the Key Investor Information Documentation (KIID) – a link to these is available via the 7IM website (www.7im.co.uk).

‡ Please allow up to 10 working days after the Distribution Date for dividends to be processed and applied to individual client accounts.

† Ongoing Charges Figure includes 7IM Annual Management Charge. Source: KIIDs 15/08/2018.

PORTFOLIO TOP TEN HOLDINGS

iShares Overseas Corporate Bond Fund	6.1%
S&P500 2018 Future	5.9%
Topix Index 2018 Future	5.3%
FTSE 100 Index 2018 Future	5.1%
Blackrock iShares Global Inflation Linked Bond	4.5%
L&G Emerging Markets Government Bond in Local Currency	4.2%
BNP Commodity Carry Note	3.7%
F&C Global Equity Market Neutral	3.7%
SX5E Dividend Future Dec 20	3.1%
Vanguard FTSE 250	3.0%
Total	44.6%

Source: 7IM.

FUND PERFORMANCE & YIELD

	Last 6 Months	Rolling Performance to 30/11/2018				
		1 Year	2 Years	3 Years	4 Years	5 Years
C Accumulation	-3.30%	-2.90%	0.63%	6.13%	6.53%	13.57%
IA Sector*	-1.93%	-1.53%	4.00%	10.44%	11.32%	16.88%

* 7IM Funds are Multi-Asset and therefore the comparison with the IA Mixed Investment 0-35% Shares is offered as a guide only.

The value of investments may fluctuate in price or value and you may get back less than the amount originally invested. Past performance is not a guide to the future.

Source: FE

FUND AVAILABILITY, RISK MAPPING & RATINGS

The 7IM Funds are available via the majority of the major wraps, platforms and life and pension wrappers. Additionally, we have mapped our funds to a range of the most frequently used risk profiling tools. If you would like further information relating to either of these areas, please call us on 020 7760 8777. Our Funds are rated by a number of research and rating firms.



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