

# 7IM AAP MODERATELY CAUTIOUS FUND

AS AT 31 JANUARY 2019

<b>EQUITY TOTAL</b>	<b>37.8%</b>	<b>BONDS TOTAL</b>	<b>43.5%</b>	<b>OTHER ASSETS TOTAL</b>	<b>16.5%</b>
<b>UK EQUITY</b>	<b>12.7%</b>	<b>GLOBAL HIGH YIELD BONDS</b>	<b>4.5%</b>	<b>COMMODITIES</b>	<b>2.0%</b>
FTSE 100 IDX FUT MAR 19	4.4%	TOBAM MOST DIVERSIFIED PORTFOLIO	2.3%	BNP ENHANCED COMMODITY INDEX NOTE	2.0%
UK EQUITY VALUE BASKET	4.0%	ROBECO \$ QUANT HIGH YIELD	1.9%	<b>ALTERNATIVE STRATEGIES</b>	<b>2.0%</b>
VANGUARD FTSE 250	3.2%	PIMCO SHORT-TERM HIGH YIELD \$ BOND	0.3%	BAML EQUITY VOLATILITY CERTIFICATE	2.0%
UK EQUITY VALUE STRATEGY*	1.0%	<b>GLOBAL GOVERNMENT BONDS</b>	<b>12.0%</b>	<b>ALT STRATEGIES: MARKET NEUTRAL</b>	<b>12.5%</b>
<b>US EQUITY</b>	<b>9.3%</b>	GLOBAL GOVERNMENT BOND BASKET	12.0%	BNP COMMODITY CARRY NOTE	4.0%
S&P500 EMINI FUT MAR 19	6.1%	<b>GLOBAL INFLATION LINKED BONDS</b>	<b>3.9%</b>	F&C GLOBAL EQUITY MARKET NEUTRAL	3.9%
US EQUITY VALUE BASKET	2.3%	BLACKROCK GLOBAL INFLATION-LINKED BOND FUND	3.9%	CS RISK PREMIA	3.0%
US EQUITY VALUE STRATEGY*	0.9%	<b>GLOBAL CORPORATE BONDS</b>	<b>7.9%</b>	AQR MANAGED FUTURES	1.6%
<b>EUROPEAN EQUITY</b>	<b>7.2%</b>	ISHARES OVERSEAS CORPORATE BOND FUND	5.9%	<b>RISK MITIGATION</b>	<b>0.1%</b>
EUROPEAN DIVIDEND POSITION	4.2%	ROBECO LUX SA GLOBAL MULTI FACTOR CREDITS	2.0%		
EUROPEAN EQUITY VALUE STRATEGY*	1.7%	<b>GILTS &amp; GOV-RELATED SECURITIES</b>	<b>4.1%</b>		
EUROPEAN EQUITY VALUE BASKET	1.4%	GILT BASKET	4.1%		
<b>JAPAN EQUITY</b>	<b>5.2%</b>	<b>SHORT TERM STERLING BONDS</b>	<b>2.1%</b>		
TOPIX INX FUT MAR 19	5.2%	SHORT TERM STERLING BOND BASKET	2.1%		
<b>ASIA &amp; EMERGING MARKETS EQUITY</b>	<b>3.3%</b>	<b>EMERGING MARKET DEBT</b>	<b>6.0%</b>		
TOBAM ANTI-BENCHMARK EMERGING MARKETS	2.1%	L&G EMERGING MARKETS GOVERNMENT BOND \$	3.0%		
MSCI ASIA EX JPN MAR 19	1.0%	L&G EM GOVERNMENT BOND LOCAL CURRENCY	3.0%		
EMERGING MARKETS EQUITY VALUE STRATEGY*	0.3%	<b>GLOBAL CONVERTIBLES</b>	<b>3.0%</b>		
		NN INV PARTNERS GLOBAL CONV T BOND \$	1.1%		
		NN GLOBAL CONVERTIBLE OPPORTUNITIES	1.1%		
		SPDR GLOBAL CONVERTIBLE BOND	0.8%		
		<b>CASH AND MONEY MARKET</b>	<b>2.2%</b>		

\*7IM Unitised Strategy 0% AMC. The actual portfolio may vary and all data is subject to rounding. The snapshot represents the estimated net market exposure of the fund, accounting for futures and collateral held against futures. The gross market exposure – the sum of long exposures, including futures – will often exceed 100%.

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