

7IM (Dublin) Funds plc  
(an umbrella fund with segregated liability between sub-funds)

# **Interim Report and Condensed Unaudited Financial Statements**

For the period ended 30 November 2018

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## Company information

<b>Directors of the Company</b>	<p>Charles Sparrow (British)          Anthony Joyce (Irish) (Independent)          Michael Boyce (Irish) (Independent)          Camilla Ritchie (British)</p> <p>All Directors are non-executive</p>
<b>Manager</b>	<p>Link Fund Manager Solutions (Ireland) Limited          2 Grand Canal Square          Grand Canal Harbour          Dublin 2          Ireland</p>
<b>Registered Office</b>	<p>2 Grand Canal Square (effective to 25 June 2018)          Grand Canal Harbour          Dublin 2          Ireland</p> <p>Georges Court (effective from 26 June 2018)          54-62 Townsend Street          Dublin 2          Ireland</p>
<b>Investment Manager and Distributor</b>	<p>Seven Investment Management LLP          55 Bishopsgate          London EC2N 3AS          United Kingdom</p>
<b>Administrator</b>	<p>Northern Trust International Fund Administration Services          (Ireland) Limited          Georges Court          54-62 Townsend Street          Dublin 2          Ireland</p>
<b>Independent Auditors</b>	<p>Deloitte Ireland LLP          Chartered Accountants and Statutory Audit Firm          Deloitte &amp; Touche House          Earlsfort Terrace          Dublin 2          Ireland</p>
<b>Legal Advisor</b>	<p>A&amp;L Goodbody (effective to 6 August 2018)          International Financial Services Centre          North Wall Quay          Dublin 1          Ireland</p> <p>Maples and Calder (effective from 7 August 2018)          75 St. Stephens Green          Dublin 2          Ireland</p>
<b>Depository</b>	<p>Northern Trust Fiduciary Services (Ireland) Limited          Georges Court          54-62 Townsend Street          Dublin 2          Ireland</p>
<b>Company Secretary</b>	<p>Northern Trust International Fund Administration Services          (Ireland) Limited          Georges Court          54-62 Townsend Street          Dublin 2          Ireland</p>
<b>Company number</b>	467881 (registered in Ireland)

## Investment Manager's report

For the period ended 30 November 2018

### 7IM Multi Manager Fund Reports

#### Investment Background

Back in January, investors were excited because growth was strong across the world, following a remarkably stable 2017. The S&P 500 began the year with six consecutive highs and it looked as though nothing could go wrong. Then everything changed. Global equities plunged by 9% over two weeks in early February, and fell by another 10% in October. Most markets have been much jumpier and more erratic this year than in super-quiet 2017. This rise in volatility, though, looks like a return to normal – and doesn't particularly worry us. Indeed, equity volatility in 2018 has been slightly below its long term average.

It's clear that investors became far more cautious as the year progressed. In some cases the caution is warranted. For example, the huge tech stocks known as the FANGs (Facebook, Amazon, Netflix and Google) plunged between June and November 2018 as their valuations returned to more realistic levels. In other cases interesting assets were unfairly punished, creating potential buying opportunities. Emerging market equities and European dividends are two recent examples.

Regarding fundamentals, we saw little change through the year. The world economy is growing at a healthy 3.6%, according to the IMF. Europe and the US are slowing but are in fair shape. In both the US and UK unemployment has fallen, inflation is stable and wages are rising. Global earnings per share growth in 2018 will be an impressive 16%. For all the talk of rate hikes, there were only four by major Western central banks through the year (three in the US and one in Europe), and monetary policy in both regions remains loose. Rates are trending up, as they should, but are far from worrying.

Some commentators claim that weak equity markets in 2018 reflected fragile and slowing global growth and company earnings, blaming factors like interest rate hikes, the US-China trade dispute, Brexit and Eurozone politics. We are not convinced. We think the world economy is in good shape.

It's hard to know why large numbers of investors across the world suddenly began selling. Big algorithmic traders probably played a part, unrelated to any economic or financial fundamentals.

Investors won't remember 2018 with any fondness. But it wasn't nearly as bad as the headlines would have you believe.

#### **7IM Moderately Cautious (Dublin) Fund**

For the period from 1 June 2018 to 30 November 2018

#### Performance Report

In the reporting period 1 June 2018 to 30 November 2018, the Fund delivered a total return of -3.6% versus the peer group comparison IA Mixed 0-35% Shares sector return of -1.9%.

#### **7IM Balanced (Dublin) Fund**

For the period from 1 June 2018 to 30 November 2018

#### Performance Report

In the reporting period 1 June 2018 to 30 November 2018, the Fund delivered a total return of -4.2% versus the peer group comparison IA Mixed 20-60% Shares sector return of -2.6%.

#### **7IM Moderately Adventurous (Dublin) Fund**

For the period from 1 June 2018 to 30 November 2018

#### Performance Report

In the reporting period 1 June 2018 to 30 November 2018, the Fund delivered a total return of -5.2% versus the peer group comparison IA Mixed 20-60% Shares sector return of -3.0%.

#### Investment Activities

During the year we increased the overall equity exposure on the view that equity risk would be better rewarded than some other risk assets given our optimistic outlook for continuing global growth. Where possible we have consolidated the 7IM Equity Value Fund positions by disposing of the baskets of equities and buying more of the strategy in the fund structure. The original reason for holding the baskets was so that fund concentration rules were not breached. However, baskets of shares are a suboptimal solution being only an approximation of the equity value strategy. In terms of costs, while the equity baskets carry no charge, and the funds have a cost of up to 0.1%, we believe the advantage that the fund carries in terms of liquidity and turnover constraints, which limit transaction costs and explicit tracking error, outweigh this. However, the concentration constraints prevented us from doing this across all the Equity Value baskets so some of these remain, especially in the more adventurous profiles where the overall holdings of equities are higher and we have been increasing equity exposure which has exacerbated the issue too.

Over the period we have continued to increase the active weightings in the Multi-Manager funds. On bringing the UK equity exposure back up to target in both Balanced and Moderately Adventurous risk profiles, we sold the holdings of the Jupiter UK fund, where we had lost conviction in the manager, to reinvest into Polar, Artemis and Majedie UK funds. We also reduced exposure to European equity by selling EuroStoxx positions, feeling that the growth prospects for this area were less good than they had been. In the early part of the period we took the view that the smaller cap end of the US equity market was fairly fully valued and took profits from the exposure to Russell 2000 stocks across all three funds, but topped up the US equity holding to make sure it was up to target allocations. Towards the end of the period there was a sharp global equity drawdown. This sell-off in markets presented an opportunity to increase our exposure to the US as we thought it seemed technically driven and not reflected in fundamentals. The trade was funded from cash and also through the sale of short-term sterling bonds.

## Investment Manager's report (continued)

For the period ended 30 November 2018

### 7IM Multi Manager Fund Reports (continued)

#### Investment Activities (continued)

In the Emerging Markets space, we disposed of the Lazard Emerging Markets equities fund to invest in the RWC Emerging Markets fund, where we had a higher conviction in the manager. We also moved out of the Goldman Sachs India fund, an off-benchmark allocation which we had introduced because we had a strong conviction in the manager and expected the Modi government to be good for financial markets. Indian equities outperformed the broader EM Index and, while the outlook for India is positive, we believed it is no longer more so than broader EM. We also felt there was potential for short-term volatility with the Indian election in April 2019 and so we exited the holdings in the two more adventurous risk profiles to take a good profit.

Among alternatives, hedge funds performed poorly in the past six months. A number of the strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow. The funds had exposure to these strategies which should have provided risk diversification but in the event detracted from performance. We therefore reduced exposure to the alternatives, selling Zebra Equity Beta Neutral and AQR Managed Futures across all risk profiles.

We reduced our exposure to gold as the gold holding had not performed as well as we had expected in recent volatile financial markets and we saw more scope for risk diversification from holding a more broadly diversified commodity product in the form of a structured note on the BNP Enhanced Commodity Index.

In addition, we decided to add back some real estate exposure and bought into a holding in the BlackRock Global Property Securities fund in the two more adventurous risk profiles. As well as being low cost, the fund is exposed to some of the more interesting alternative property sectors such as Speciality and Hotel & Lodging REITS in the FTSE EPRA/NAREIT Developed Index.

Within fixed income, we bought the BlackRock Global Inflation Linked Bond fund in the two less adventurous risk profiles to bring the exposure into line with tactical targets. We also trimmed exposure to Emerging Markets Debt to bring in line with new targets. Following discussions around the tactical asset allocation, we continued the transition from holding US Treasuries to a position more reflective of the global government bond index. This also had the advantage of moving the funds further towards the strategic asset allocation.

Towards the end of November we bought an exposure to EuroStoxx 50 dividends in the Moderately Cautious risk profile as an equity beta replacement, looking to play the pull to par in Eurostoxx dividends and monetise an overreaction in the dividend market to equity weakness. The 2020 dividend contract is less risky in the long run than the equity so we felt it was appropriate for the lower risk profile.

To protect the funds from an upside Brexit surprise, and feeling that Sterling looked cheap, we increased Sterling allocation across the fund risk profiles, funding this from the euro FX position. The GBP position is now around 67% for the balanced risk profile versus a strategic level of 64%. USD is underweight the strategic position at 12% versus 16%, JPY is at a neutral position, and EUR underweight at 1% versus 4%. This leaves an overweight to other currencies of around 4%.

#### Investment Outlook

2018 was tough for financial markets; we think 2019 will be far more normal – and perhaps even boring, in a positive kind of way. The world economy is in fair shape and the risks that the media shouts about are widely exaggerated. In our experience, economic reality – the reality of company sales, employment, government spending, domestic and foreign trade – is remarkably stable over time. It's like a supertanker in motion that can't be diverted easily. By contrast, investors are far more erratic. You can view investor sentiment as cycling around the economic fundamentals: sometimes investors are overly optimistic (greedy), as in January 2018, sometimes they're too pessimistic (fearful), as in February 2016. We think this familiar cycle is in action at the moment, and that investors are too pessimistic. Our goal as investment managers is to focus on the long term and not get caught up in these cycles of investor greed or fear. We expect investor sentiment and markets to recover in 2019 and are positioned accordingly – slightly overweight equities, with a bias towards the US, and negative on bonds and credit.

To global growth: the world economy is slowing a little but should grow comfortably through 2019-20. We don't see the big danger signs that might destabilise it, e.g. soaring interest rates or a financial crisis. China's growth is easing, as it should, but is unlikely to crash anytime soon. World inflation is running at around 2.7%, and is under control. It's not far from the 2% target in the US and UK, and even Japan might be clawing out of its disinflationary mire. Interest rates are normalising in the US, which is healthy, and are set to rise in most countries in 2019. Therefore, we think the world economy is in a 'Goldilocks' phase – neither too hot nor too cold. Goldilocks is usually good for companies: we expect global earnings per share to rise in 2019 and 2020.

The contrasting investor concern seems to be driven by a focus on risks and threats that have been exaggerated, such as US recession, trade wars and the UK political situation.

US recessions have often been associated with equity crashes in the past and some commentators fear recession in 2019. We are not overly worried: the US is currently growing at around 2.5%; from these levels it normally takes at least two years for growth to turn negative. Moreover, the usual imbalances associated with recession – soaring inflation, housing crunch, commodity price shock – are largely absent. We think US recession is unlikely before late 2020, at the earliest.

Concerning trade wars, tariffs have been implemented on about 2.5% of world imports, corresponding to less than 0.6% of world GDP. They're certainly a negative for growth, but on a tiny scale thus far. While they could get much worse, we think the US and China will reach some compromise that won't harm their economies (and their people) too much.

In the UK, Brexit is a shambles and we do worry that the UK could end up with a No Deal – which actually would be a Terrible Deal – in March 2019. But it's in the interests of both the UK and the EU to reach a broadly sensible outcome. We think a deal will materialise that's not too painful for the UK. Regarding the possibility of a Corbyn government, we think Mr Corbyn's bark is worse than his bite. If he came to power he'd be so constrained by the range of views within his party, by business pressures and by economic constraints that he'd not be able to do much that would derail the UK's financial markets. Therefore we are relatively optimistic that investors will see less pain in 2019 than they have over the last few months.

## Investment Manager's report (continued)

For the period ended 30 November 2018

### 7IM AAP (Dublin) Fund Reports

#### Investment Background

Back in January, investors were excited because growth was strong across the world, following a remarkably stable 2017. The S&P 500 began the year with six consecutive highs and it looked as though nothing could go wrong. Then everything changed. Global equities plunged by 9% over two weeks in early February, and fell by another 10% in October. Most markets have been much jumpier and more erratic this year than in super-quiet 2017. This rise in volatility, though, looks like a return to normal – and doesn't particularly worry us. Indeed, equity volatility in 2018 has been slightly below its long term average.

It's clear that investors became far more cautious as the year progressed. In some cases the caution is warranted. For example, the huge tech stocks known as the FANGs (Facebook, Amazon, Netflix and Google) plunged between June and November 2018 as their valuations returned to more realistic levels. In other cases interesting assets were unfairly punished, creating potential buying opportunities. Emerging market equities and European dividends are two recent examples.

Regarding fundamentals, we saw little change through the year. The world economy is growing at a healthy 3.6%, according to the IMF. Europe and the US are slowing but are in fair shape. In both the US and UK unemployment has fallen, inflation is stable and wages are rising. Global earnings per share growth in 2018 will be an impressive 16%. For all the talk of rate hikes, there were only four by major Western central banks through the year (three in the US and one in Europe), and monetary policy in both regions remains loose. Rates are trending up, as they should, but are far from worrying.

Some commentators claim that weak equity markets in 2018 reflected fragile and slowing global growth and company earnings, blaming factors like interest rate hikes, the US-China trade dispute, Brexit and Eurozone politics. We are not convinced. We think the world economy is in good shape.

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#### **7IM AAP Moderately Cautious (Dublin) Fund**

For the period from 1 June 2018 to 30 November 2018

#### Performance Report

In the reporting period 1 June 2018 to 30 November 2018, the Fund delivered a total return of -3.2% versus the peer group comparison IA Mixed 0-35% Shares sector return of -1.9%.

#### **7IM AAP Balanced (Dublin) Fund**

For the period from 1 June 2018 to 30 November 2018

#### Performance Report

In the reporting period 1 June 2018 to 30 November 2018, the Fund delivered a total return of -3.7% versus the peer group comparison IA Mixed 20-60% Shares sector return of -2.6%.

#### **7IM AAP Moderately Adventurous (Dublin) Fund**

For the period from 1 June 2018 to 30 November 2018

#### Performance Report

In the reporting period 1 June 2018 to 30 November 2018, the Fund delivered a total return of -4.0% versus the peer group comparison IA Mixed 20-60% Shares sector return of -3.0%.

#### Investment Activities

During the year we increased the overall equity exposure on the view that equity risk would be better rewarded than some other risk assets given our optimistic outlook for continuing global growth. Where possible we have consolidated the 7IM Equity Value Fund positions by disposing of the baskets of equities and buying more of the strategy in the fund structure. The original reason for holding the baskets was so that fund concentration rules were not breached. However, baskets of shares are a suboptimal solution being only an approximation of the equity value strategy. In terms of costs, while the equity baskets carry no charge, and the funds have a cost of up to 0.1%, we believe the advantage that the fund carries in terms of liquidity and turnover constraints, which limit transaction costs and explicit tracking error, outweigh this. However, the concentration constraints prevented us from doing this across all the Equity Value baskets so some of these remain, especially in the more adventurous profiles where the overall holdings of equities are higher and we have been increasing equity exposure which has exacerbated the issue too.

In terms of country allocation, we reduced exposure to European equity feeling that the growth prospects for this area were less good than they had been. In the US, we took the view that the smaller cap end of the US equity market was fairly fully valued and took profits from the exposure to Russell 2000 stocks across all three funds. At the same time we topped up the US equity holding to make sure it was up to target allocations. Towards the end of the period there was a sharp global equity drawdown. This sell-off in markets presented an opportunity to increase our exposure to the US as we thought it seemed technically driven and not reflected in fundamentals. The trade was funded from cash and also through the sale of short-term sterling bonds.

We also sold the exposure to Indian equity, an off-benchmark allocation which we had introduced because we had a strong conviction in the growth expectations for this region and expected the Modi government to be good for financial markets. Indian equities outperformed the broader EM Index and, while the outlook for India is positive, we believed it is no longer more so than broader EM. We also felt there was potential for short-term volatility with the Indian election in April 2019 and so we exited this position in the two more adventurous risk profiles to take a good profit.

## Investment Manager's report (continued)

For the period ended 30 November 2018

### 7IM AAP (Dublin) Fund Reports (continued)

#### Investment Activities (continued)

Among alternatives, hedge funds performed poorly in the past six months. A number of the strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow. The funds had exposure to these strategies which should have provided risk diversification but in the event detracted from performance. We therefore reduced exposure to the alternatives, selling exposure to market neutral strategies across all three risk profiles.

We reduced our exposure to gold as the gold holding had not performed as well as we had expected in recent turbulent financial markets. Instead we saw more scope for risk diversification from holding a more broadly based commodity product in the form of a structured note on the BNP Enhanced Commodity Index.

In addition, we decided to add back some real estate exposure and bought into a holding in the BlackRock Global Property Securities fund in the two more adventurous risk profiles. As well as being low cost, the fund is exposed to some of the more interesting alternative property sectors such as Speciality and Hotel & Lodging REITS in the FTSE EPRA/NAREIT Developed Index. We expect these to perform better than the more traditional property sectors such as office, industrial and retail.

Within fixed income, we bought the BlackRock Global Inflation Linked Bond fund in the two less adventurous risk profiles to bring the exposure into line with tactical targets. We also trimmed exposure to Emerging Markets Debt to bring in line with new targets. Following discussions around the tactical asset allocation, we continued the transition from holding US Treasuries to a position more reflective of the global government bond index.

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**Statement of financial position (unaudited)**

As at 30 November 2018

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
<b>Assets</b>								
Financial assets at fair value through profit or loss	3	50,617,011	338,993,186	213,733,025	62,291,719	271,388,193	168,004,330	1,105,027,464
Cash at bank		-	482,617	100,392	14,027	8,763	-	605,799
Margin cash		437,605	1,345,017	2,100,609	559,840	2,774,375	5,120,904	12,338,350
Securities sold receivable		600,000	-	1,470,701	442,741	2,642,201	-	5,155,643
Investment income receivable		105,794	573,128	303,649	206,295	953,226	662,831	2,804,923
Prepaid expenses		1,012	1,015	1,013	8,146	8,152	8,152	27,490
Other receivable		29,548	124,111	77,188	28,354	113,922	76,034	449,157
Subscriptions receivable		-	1,054,143	23,317	1,344	174,591	172,422	1,425,817
<b>Total assets</b>		<b>51,790,970</b>	<b>342,573,217</b>	<b>217,809,894</b>	<b>63,552,466</b>	<b>278,063,423</b>	<b>174,044,673</b>	<b>1,127,834,643</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	3	804,284	4,157,475	1,830,657	1,159,351	4,756,005	2,380,479	15,088,251
Bank overdraft		213,842	108,885	81,511	249,852	18,389	65,876	738,355
Spot contracts payable		249	-	3,031	17	56	24	3,377
Redemptions payable		57,190	450,275	48,539	72,317	933,843	12,320	1,574,484
Investment management and distribution fees	5	37,827	243,544	139,469	25,079	111,027	69,092	626,038
Manager fee	6	2,061	13,619	8,539	2,483	10,989	6,723	44,414
Administrator fee	7	4,987	15,592	12,429	5,394	12,413	9,419	60,234
Depositary fees	8	15,045	28,332	22,475	11,333	24,568	18,622	120,375
Audit fee		1,824	1,817	1,823	1,910	1,907	1,907	11,188
Securities purchased payable		-	-	-	439,945	-	-	439,945
Other expenses		19,978	39,342	30,378	33,116	174,430	98,417	395,661
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,157,287</b>	<b>5,058,881</b>	<b>2,178,851</b>	<b>2,000,797</b>	<b>6,043,627</b>	<b>2,662,879</b>	<b>19,102,322</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>50,633,683</b>	<b>337,514,336</b>	<b>215,631,043</b>	<b>61,551,669</b>	<b>272,019,796</b>	<b>171,381,794</b>	<b>1,108,732,321</b>

The accompanying notes form an integral part of these financial statements

**Statement of financial position (unaudited) (continued)**

As at 30 November 2018

		7IM Moderately Cautious (Dublin) Fund	7IM Balanced (Dublin) Fund	7IM Moderately Adventurous (Dublin) Fund	7IM AAP Moderately Cautious (Dublin) Fund	7IM AAP Balanced (Dublin) Fund	7IM AAP Moderately Adventurous (Dublin) Fund
	Note	GBP	GBP	GBP	GBP	GBP	GBP
<b>Number of redeemable participating shares in issue</b>	11						
Class C GBP Shares (Acc)		29,317,734.20	171,325,697.36	84,739,241.49	56,141,090.79	256,692,549.70	159,653,032.16
Class C GBP Shares (Inc)		3,847,091.81	17,309,792.99	6,558,371.93	2,788,095.83	6,320,798.12	1,903,296.53
Class D GBP Shares (Acc)		339,331.34	5,274,810.54	3,162,828.11	-	-	-
Class D GBP Shares (Inc)		-	278,508.33	15,350,503.25	-	-	-
Class S GBP Shares (Acc)		2,224,890.42	2,713,974.17	1,338,954.49	3,511,776.05	6,109,325.10	1,623,176.94
Class S GBP Shares (Inc)		-	477,522.34	568,233.42	134,662.60	218,764.25	1,703,812.14
<b>Net asset value per redeemable participating share</b>							
Class C GBP Shares (Acc)		£1.48	£1.74	£1.96	£0.98	£1.01	£1.04
Class C GBP Shares (Inc)		£1.22	£1.53	£1.87	£0.97	£0.99	£1.02
Class D GBP Shares (Acc)		£1.00	£1.85	£2.08	-	-	-
Class D GBP Shares (Inc)		-	£1.27	£1.89	-	-	-
Class S GBP Shares (Acc)		£0.96	£1.00	£1.01	£0.99	£1.01	£1.03
Class S GBP Shares (Inc)		-	£0.98	£1.00	£0.96	£0.98	£1.03

The accompanying notes form an integral part of these financial statements

**Statement of financial position (audited)**

As at 31 May 2018

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
<b>Assets</b>								
Financial assets at fair value through profit or loss	3	61,793,564	365,038,463	224,841,533	71,288,612	297,122,291	172,076,143	1,192,160,606
Cash at bank		73,778	429,706	377,540	45,146	216,206	99,707	1,242,083
Margin cash		29,961	-	7,660	-	-	619,506	657,127
Securities sold receivable		2,489,826	10,030,979	1,219,925	-	501,054	-	14,241,784
Spot contracts receivable		-	-	377	3	8	9	397
Investment income receivable		116,276	311,267	211,036	149,655	614,977	542,676	1,945,887
Prepaid expenses		252	252	252	9,033	9,033	9,033	27,855
Other receivable		26,799	136,850	82,307	22,611	92,326	70,952	431,845
Subscriptions receivable		94,950	572,828	20,590	123,166	732,191	58,151	1,601,876
<b>Total assets</b>		<b>64,625,406</b>	<b>376,520,345</b>	<b>226,761,220</b>	<b>71,638,226</b>	<b>299,288,086</b>	<b>173,476,177</b>	<b>1,212,309,460</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	3	1,632,594	8,023,137	2,999,913	1,755,957	6,000,905	1,547,193	21,959,699
Bank overdraft		89,745	21,793	-	161,406	-	528,910	801,854
Margin cash		-	-	-	400,152	2,331,319	-	2,731,471
Spot contracts payable		-	523	90	-	38	-	651
Redemptions payable		393,655	1,050,497	537,829	107,446	716,792	129,351	2,935,570
Investment management and distribution fees	5	46,203	268,176	148,594	28,628	123,292	71,892	686,785
Manager fee	6	1,276	8,026	4,930	1,460	6,527	3,766	25,985
Administrator fee	7	5,342	16,114	12,584	5,630	12,848	9,361	61,879
Depositary fees	8	13,061	26,589	20,332	13,109	23,149	15,908	112,148
Directors' fees		4,012	4,012	4,012	4,012	4,012	4,012	24,072
Audit fee		5,500	5,500	5,500	5,500	5,500	5,500	33,000
Securities purchased payable		2,399,626	10,030,979	1,219,925	-	-	426,748	14,077,278
Other expenses		15,534	30,425	23,128	16,626	29,092	22,324	137,129
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,606,548</b>	<b>19,485,771</b>	<b>4,976,837</b>	<b>2,499,926</b>	<b>9,253,474</b>	<b>2,764,965</b>	<b>43,587,521</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>60,018,858</b>	<b>357,034,574</b>	<b>221,784,383</b>	<b>69,138,300</b>	<b>290,034,612</b>	<b>170,711,212</b>	<b>1,168,721,939</b>

The accompanying notes form an integral part of these financial statements

**Statement of financial position (audited) (continued)**

As at 31 May 2018

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
<b>Number of redeemable participating shares in issue</b>	11						
Class C GBP Shares (Acc)		33,875,298.01	171,853,100.19	81,789,868.60	62,721,375.35	263,803,351.91	150,880,858.74
Class C GBP Shares (Inc)		4,864,550.70	19,822,779.51	6,623,378.52	1,894,280.40	6,769,395.82	2,787,036.44
Class D GBP Shares (Acc)		339,331.34	5,296,903.35	3,141,238.98	-	-	-
Class D GBP Shares (Inc)		-	281,659.35	15,615,208.39	-	-	-
Class S GBP Shares (Acc)		1,362,085.37	2,337,109.10	1,312,294.99	3,186,200.87	5,638,682.18	2,225,133.71
Class S GBP Shares (Inc)		-	537,498.35	340,841.54	193,918.25	218,764.25	1,703,266.73
<b>Net asset value per redeemable participating share</b>							
Class C GBP Shares (Acc)		£1.5372	£1.8129	£2.0648	£1.0169	£1.0495	£1.0835
Class C GBP Shares (Inc)		£1.2811	£1.6112	£1.9827	£1.0070	£1.0394	£1.0731
Class D GBP Shares (Acc)		£1.0386	£1.9219	£2.1891	-	-	-
Class D GBP Shares (Inc)		-	£1.3291	£1.9939	-	-	-
Class S GBP Shares (Acc)		£0.9995	£1.0413	£1.0667	£1.0212	£1.0475	£1.0759
Class S GBP Shares (Inc)		-	£1.0321	£1.0599	£0.9992	£1.0305	£1.0811

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (unaudited)**

For the period ended 30 November 2018

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
<b>Investment income</b>								
Interest income		262,093	1,117,638	488,019	434,162	1,527,163	907,932	4,737,007
Dividend income		230,610	2,151,725	1,345,524	198,905	1,545,346	938,242	6,410,352
Amortisation/accretion of bonds		(57,493)	(211,681)	(158,580)	(100,428)	(348,027)	(234,315)	(1,110,524)
Other income		28,885	157,061	130,889	39,100	138,115	83,785	577,835
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(2,128,638)	(16,329,427)	(12,399,635)	(2,429,536)	(12,427,820)	(8,194,137)	(53,909,193)
<b>Total investment expense</b>		<b>(1,664,543)</b>	<b>(13,114,684)</b>	<b>(10,593,783)</b>	<b>(1,857,797)</b>	<b>(9,565,223)</b>	<b>(6,498,493)</b>	<b>(43,294,523)</b>
<b>Expenses</b>								
Investment management and distribution fees	5	250,514	1,552,043	874,700	162,252	703,663	427,340	3,970,512
Manager fee	6	7,111	44,527	27,975	8,397	35,850	21,778	145,638
Administrator fee	7	10,253	31,706	25,134	11,016	25,255	18,972	122,336
Depositary and sub-custodian fees	8	30,064	57,485	43,807	23,777	52,702	40,024	247,859
Directors' fees	9	4,762	4,759	4,762	5,198	5,193	5,193	29,867
Audit fee		1,795	1,788	1,795	1,881	1,879	1,879	11,017
Other expenses	18	33,179	61,675	48,519	41,838	69,355	54,089	308,655
<b>Total operating expenses</b>		<b>337,678</b>	<b>1,753,983</b>	<b>1,026,692</b>	<b>254,359</b>	<b>893,897</b>	<b>569,275</b>	<b>4,835,884</b>
<b>Operating loss</b>		<b>(2,002,221)</b>	<b>(14,868,667)</b>	<b>(11,620,475)</b>	<b>(2,112,156)</b>	<b>(10,459,120)</b>	<b>(7,067,768)</b>	<b>(48,130,407)</b>
<b>Finance costs</b>								
Interest expense		1,173	5,581	4,735	1,158	6,377	11,806	30,830
Distributions	15	48,136	215,904	234,399	14,517	63,496	38,456	614,908
<b>Total finance costs</b>		<b>49,309</b>	<b>221,485</b>	<b>239,134</b>	<b>15,675</b>	<b>69,873</b>	<b>50,262</b>	<b>645,738</b>
<b>Total loss after distributions and before taxation</b>		<b>(2,051,530)</b>	<b>(15,090,152)</b>	<b>(11,859,609)</b>	<b>(2,127,831)</b>	<b>(10,528,993)</b>	<b>(7,118,030)</b>	<b>(48,776,145)</b>
<b>Taxation</b>								
Withholding tax on dividends	12	(31,438)	(114,743)	(20,826)	9,824	164,369	81,078	88,264
<b>Decrease in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(2,020,092)</b>	<b>(14,975,409)</b>	<b>(11,838,783)</b>	<b>(2,137,655)</b>	<b>(10,693,362)</b>	<b>(7,199,108)</b>	<b>(48,864,409)</b>

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (unaudited)**

For the period ended 30 November 2017

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
<b>Investment income</b>								
Interest income		293,134	1,041,014	389,858	370,754	1,240,490	768,767	4,104,017
Dividend income		235,881	2,321,956	1,305,829	179,993	1,467,692	897,445	6,408,796
Amortisation/accretion of bonds		(74,309)	(185,585)	(117,523)	(77,171)	(200,276)	(241,884)	(896,748)
Other income		20,602	101,605	69,454	25,958	94,663	75,285	387,567
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	210,798	5,337,377	4,873,025	409,567	4,509,107	3,675,757	19,015,631
<b>Total investment income</b>		<b>686,106</b>	<b>8,616,367</b>	<b>6,520,643</b>	<b>909,101</b>	<b>7,111,676</b>	<b>5,175,370</b>	<b>29,019,263</b>
<b>Expenses</b>								
Investment management and distribution fees	5	250,520	1,593,970	804,343	152,405	698,484	392,583	3,892,305
Manager fee	6	7,667	42,989	25,748	7,818	36,023	21,294	141,539
Administrator fee	7	8,685	33,571	25,825	9,454	26,349	18,917	122,801
Depositary and sub-custodian fees	8	23,296	51,484	39,955	22,841	42,572	28,262	208,410
Directors' fees	9	5,131	5,131	5,131	5,131	5,131	5,131	30,786
Audit fee		3,512	3,512	3,512	3,512	3,512	3,512	21,072
Other expenses	18	42,858	101,779	71,437	41,171	60,007	42,316	359,568
<b>Total operating expenses</b>		<b>341,669</b>	<b>1,832,436</b>	<b>975,951</b>	<b>242,332</b>	<b>872,078</b>	<b>512,015</b>	<b>4,776,481</b>
<b>Operating gain</b>		<b>344,437</b>	<b>6,783,931</b>	<b>5,544,692</b>	<b>666,769</b>	<b>6,239,598</b>	<b>4,663,355</b>	<b>24,242,782</b>
<b>Finance costs</b>								
Interest expense		395	10,203	6,343	1,193	8,167	7,521	33,822
Distributions	15	40,564	208,521	252,544	9,570	38,341	15,221	564,761
<b>Total finance costs</b>		<b>40,959</b>	<b>218,724</b>	<b>258,887</b>	<b>10,763</b>	<b>46,508</b>	<b>22,742</b>	<b>598,583</b>
<b>Total gain after distributions and before taxation</b>		<b>303,478</b>	<b>6,565,207</b>	<b>5,285,805</b>	<b>656,006</b>	<b>6,193,090</b>	<b>4,640,613</b>	<b>23,644,199</b>
<b>Taxation</b>								
Withholding tax on dividends	12	-	-	-	566	23,632	8,856	33,054
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>303,478</b>	<b>6,565,207</b>	<b>5,285,805</b>	<b>655,440</b>	<b>6,169,458</b>	<b>4,631,757</b>	<b>23,611,145</b>

The accompanying notes form an integral part of these financial statements

**Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)**

For the period ended 30 November 2018

	<b>7IM Moderately Cautious (Dublin) Fund GBP</b>	<b>7IM Balanced (Dublin) Fund GBP</b>	<b>7IM Moderately Adventurous (Dublin) Fund GBP</b>	<b>7IM AAP Moderately Cautious (Dublin) Fund GBP</b>	<b>7IM AAP Balanced (Dublin) Fund GBP</b>	<b>7IM AAP Moderately Adventurous (Dublin) Fund GBP</b>	<b>Total Company GBP</b>
Net assets attributable to holders of redeemable participating shares at the start of the period	60,018,858	357,034,574	221,784,383	69,138,300	290,034,612	170,711,212	1,168,721,939
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(2,020,092)	(14,975,409)	(11,838,783)	(2,137,655)	(10,693,362)	(7,199,108)	(48,864,409)
Issue of redeemable participating shares	3,861,806	26,075,653	15,626,693	5,315,337	18,000,849	17,952,620	86,832,958
Redemption of redeemable participating shares	(11,226,889)	(30,620,482)	(9,941,250)	(10,764,313)	(25,322,303)	(10,082,930)	(97,958,167)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>50,633,683</b>	<b>337,514,336</b>	<b>215,631,043</b>	<b>61,551,669</b>	<b>272,019,796</b>	<b>171,381,794</b>	<b>1,108,732,321</b>

The accompanying notes form an integral part of these financial statements

**Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)**

For the period ended 30 November 2017

	<b>7IM Moderately Cautious (Dublin) Fund GBP</b>	<b>7IM Balanced (Dublin) Fund GBP</b>	<b>7IM Moderately Adventurous (Dublin) Fund GBP</b>	<b>7IM AAP Moderately Cautious (Dublin) Fund GBP</b>	<b>7IM AAP Balanced (Dublin) Fund GBP</b>	<b>7IM AAP Moderately Adventurous (Dublin) Fund GBP</b>	<b>Total Company GBP</b>
Net assets attributable to holders of redeemable participating shares at the start of the period	54,740,653	352,312,668	198,249,619	57,209,522	265,637,459	148,948,650	1,077,098,571
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	303,478	6,565,207	5,285,805	655,440	6,169,458	4,631,757	23,611,145
Issue of redeemable participating shares	8,573,028	25,606,369	20,307,457	12,253,593	36,859,686	22,492,642	126,092,775
Redemption of redeemable participating shares	(4,912,534)	(19,040,350)	(11,621,500)	(4,097,021)	(20,213,524)	(12,435,717)	(72,320,646)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>58,704,625</b>	<b>365,443,894</b>	<b>212,221,381</b>	<b>66,021,534</b>	<b>288,453,079</b>	<b>163,637,332</b>	<b>1,154,481,845</b>

The accompanying notes form an integral part of these financial statements

## Notes to the financial statements

For the period ended 30 November 2018

### 1. General information

7IM (Dublin) Funds plc (the "Company") is an open-ended umbrella investment company with variable capital incorporated in Ireland on 25 February 2009. The Company is authorised by the Central Bank of Ireland as an Investment Company under Part 24 of the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017) (the "Companies Act 2014") of Ireland pursuant to section 256 of that Act with registration number 467881. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations.

The Company launched six sub-funds, 7IM Moderately Cautious (Dublin) Fund, 7IM Balanced (Dublin) Fund and 7IM Moderately Adventurous (Dublin) Fund on 2 June 2009 and 7IM AAP Moderately Cautious (Dublin) Fund, 7IM AAP Balanced (Dublin) Fund and 7IM AAP Moderately Adventurous (Dublin) Fund on 16 January 2017. As at 30 November 2018 there were 6 classes of shares in existence - Class C GBP Shares (Acc), Class C GBP Shares (Inc), Class D GBP Shares (Acc), Class D GBP Shares (Inc), Class S GBP Shares (Acc) and Class S GBP Shares (Inc).

The investment objective of 7IM Moderately Cautious (Dublin) Fund is to provide a total return, substantially by way of income though with some capital appreciation. The investment objective of 7IM Balanced (Dublin) Fund is to provide a balance of income and capital appreciation. The investment objective of 7IM Moderately Adventurous (Dublin) Fund is to provide a total return primarily by way of growth in capital. The investment objective of 7IM AAP Moderately Cautious (Dublin) Fund is to provide a total return, substantially by way of income though with some capital appreciation. The investment objective of 7IM AAP Balanced (Dublin) Fund is to provide a balance of income and capital appreciation. The investment objective of 7IM AAP Moderately Adventurous (Dublin) Fund is to provide a total return primarily by way of growth in capital.

### 2. Significant accounting policies

#### Basis of preparation

In preparing the financial statements for the period ended 30 November 2018, the Company has applied Financial Reporting Standard 104 ("FRS 104") 'Interim Financial Reporting' and these financial statements comply with that standard. The Company has also applied Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and Irish statute comprising the Companies Act 2014 and the Central Bank UCITS Regulations.

These condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 May 2018, which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The Company has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement.

The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the financial year ended 31 May 2018.

### 3. Financial assets and liabilities at fair value through profit or loss

- (i) Net gains and losses of financial assets and liabilities at fair value through profit or loss and foreign exchange

#### For the period ended 30 November 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
<b>Net realised (loss)/gain on financial assets and liabilities and foreign exchange</b>	(1,861,159)	(5,995,691)	(80,227)	(2,427,637)	(8,029,529)	276,844	(18,117,399)
Change in unrealised loss on financial assets and liabilities and foreign exchange	(267,479)	(10,333,736)	(12,319,408)	(1,899)	(4,398,291)	(8,470,981)	(35,791,794)
<b>Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(2,128,638)</b>	<b>(16,329,427)</b>	<b>(12,399,635)</b>	<b>(2,429,536)</b>	<b>(12,427,820)</b>	<b>(8,194,137)</b>	<b>(53,909,193)</b>

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

(i) Net gains and losses of financial assets and liabilities at fair value through profit or loss and foreign exchange (continued)

**For the period ended 30 November 2017**

	<b>7IM Moderately Cautious (Dublin) Fund GBP</b>	<b>7IM Balanced (Dublin) Fund GBP</b>	<b>7IM Moderately Adventurous (Dublin) Fund GBP</b>	<b>7IM AAP Moderately Cautious (Dublin) Fund GBP</b>	<b>7IM AAP Balanced (Dublin) Fund GBP</b>	<b>7IM AAP Moderately Adventurous (Dublin) Fund GBP</b>	<b>Total Company GBP</b>
<b>Net realised gain on financial assets and liabilities and foreign exchange</b>	958,077	8,578,587	3,928,836	466,572	4,307,136	3,248,470	21,487,678
Change in unrealised (loss)/gain on financial assets and liabilities and foreign exchange	(747,279)	(3,241,210)	944,189	(57,005)	201,971	427,287	(2,472,047)
<b>Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>210,798</b>	<b>5,337,377</b>	<b>4,873,025</b>	<b>409,567</b>	<b>4,509,107</b>	<b>3,675,757</b>	<b>19,015,631</b>

(ii) Fair value of financial instruments

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument.

The forward currency contracts are categorised as level 2. This is due to the fair values being calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

There were no transfers between levels during the period or in the prior financial year.

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

(ii) Fair value of financial instruments (continued)

The tables below set out the classification of the Funds' financial instruments measured at fair value in accordance with FRS 102 as at 30 November 2018 and 31 May 2018.

**As at 30 November 2018**

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>7IM Moderately Cautious (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	2,095,598	6,524,204	-	8,619,802
Collective Investments	-	38,638,277	-	38,638,277
Derivatives	14,510	172,358	-	186,868
Equities	3,170,520	1,544	-	3,172,064
<b>Total</b>	<b>5,280,628</b>	<b>45,336,383</b>	<b>-</b>	<b>50,617,011</b>

**Financial liabilities at fair value through profit or loss**

Derivatives	191,707	612,577	-	804,284
<b>Total</b>	<b>191,707</b>	<b>612,577</b>	<b>-</b>	<b>804,284</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>7IM Balanced (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	33,886,598	34,481,245	-	68,367,843
Collective Investments	-	250,088,527	-	250,088,527
Derivatives	50,570	808,163	-	858,733
Equities	19,664,370	13,713	-	19,678,083
<b>Total</b>	<b>53,601,538</b>	<b>285,391,648</b>	<b>-</b>	<b>338,993,186</b>

**Financial liabilities at fair value through profit or loss**

Derivatives	1,350,734	2,806,741	-	4,157,475
<b>Total</b>	<b>1,350,734</b>	<b>2,806,741</b>	<b>-</b>	<b>4,157,475</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>7IM Moderately Adventurous (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	7,245,225	24,751,089	-	31,996,314
Collective Investments	-	163,163,136	-	163,163,136
Derivatives	69,387	418,799	-	488,186
Equities	18,077,181	8,208	-	18,085,389
<b>Total</b>	<b>25,391,793</b>	<b>188,341,232</b>	<b>-</b>	<b>213,733,025</b>

**Financial liabilities at fair value through profit or loss**

Derivatives	1,012,921	817,736	-	1,830,657
<b>Total</b>	<b>1,012,921</b>	<b>817,736</b>	<b>-</b>	<b>1,830,657</b>

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

(ii) Fair value of financial instruments (continued)

**As at 30 November 2018 (continued)**

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>7IM AAP Moderately Cautious (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	3,728,348	19,032,432	-	22,760,780
Collective Investments	1,866,178	36,026,053	-	37,892,231
Derivatives	17,528	188,157	-	205,685
Equities	-	1,433,023	-	1,433,023
<b>Total</b>	<b>5,612,054</b>	<b>56,679,665</b>	<b>-</b>	<b>62,291,719</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	472,079	687,272	-	1,159,351
<b>Total</b>	<b>472,079</b>	<b>687,272</b>	<b>-</b>	<b>1,159,351</b>
<b>7IM AAP Balanced (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	28,745,787	89,028,136	-	117,773,923
Collective Investments	8,086,408	102,335,768	-	110,422,176
Derivatives	-	932,932	-	932,932
Equities	37,527,029	4,732,133	-	42,259,162
<b>Total</b>	<b>74,359,224</b>	<b>197,028,969</b>	<b>-</b>	<b>271,388,193</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	2,621,491	2,134,514	-	4,756,005
<b>Total</b>	<b>2,621,491</b>	<b>2,134,514</b>	<b>-</b>	<b>4,756,005</b>
<b>7IM AAP Moderately Adventurous (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	4,870,109	69,322,451	-	74,192,560
Collective Investments	8,366,227	55,180,466	-	63,546,693
Derivatives	-	467,771	-	467,771
Equities	29,791,064	6,242	-	29,797,306
<b>Total</b>	<b>43,027,400</b>	<b>124,976,930</b>	<b>-</b>	<b>168,004,330</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	2,339,086	41,393	-	2,380,479
<b>Total</b>	<b>2,339,086</b>	<b>41,393</b>	<b>-</b>	<b>2,380,479</b>

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

(ii) Fair value of financial instruments (continued)

**As at 31 May 2018**

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>7IM Moderately Cautious (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	16,799,133	-	16,799,133
Collective Investments	1,815,253	42,959,637	-	44,774,890
Derivatives	75,081	105,698	-	180,779
Equities	-	38,762	-	38,762
<b>Total</b>	<b>1,890,334</b>	<b>59,903,230</b>	<b>-</b>	<b>61,793,564</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	-	1,632,594	-	1,632,594
<b>Total</b>	<b>-</b>	<b>1,632,594</b>	<b>-</b>	<b>1,632,594</b>
<b>7IM Balanced (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	54,011,903	-	54,011,903
Collective Investments	13,200,719	295,614,573	-	308,815,292
Derivatives	1,103,543	761,050	-	1,864,593
Equities	-	346,675	-	346,675
<b>Total</b>	<b>14,304,262</b>	<b>350,734,201</b>	<b>-</b>	<b>365,038,463</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	96,578	7,926,559	-	8,023,137
<b>Total</b>	<b>96,578</b>	<b>7,926,559</b>	<b>-</b>	<b>8,023,137</b>
<b>7IM Moderately Adventurous (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	34,447,398	-	34,447,398
Collective Investments	5,714,069	182,810,869	-	188,524,938
Derivatives	1,141,425	520,728	-	1,662,153
Equities	-	207,044	-	207,044
<b>Total</b>	<b>6,855,494</b>	<b>217,986,039</b>	<b>-</b>	<b>224,841,533</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	-	2,999,913	-	2,999,913
<b>Total</b>	<b>-</b>	<b>2,999,913</b>	<b>-</b>	<b>2,999,913</b>

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

(ii) Fair value of financial instruments (continued)

**As at 31 May 2018 (continued)**

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>7IM AAP Moderately Cautious (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	28,684,376	-	28,684,376
Collective Investments	4,468,677	32,745,188	-	37,213,865
Derivatives	435,571	178,090	-	613,661
Equities	3,377,306	1,399,404	-	4,776,710
<b>Total</b>	<b>8,281,554</b>	<b>63,007,058</b>	<b>-</b>	<b>71,288,612</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	41,959	1,713,998	-	1,755,957
<b>Total</b>	<b>41,959</b>	<b>1,713,998</b>	<b>-</b>	<b>1,755,957</b>
<b>7IM AAP Balanced (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	108,202,556	-	108,202,556
Collective Investments	22,002,660	113,486,646	-	135,489,306
Derivatives	2,707,139	1,008,297	-	3,715,436
Equities	44,968,929	4,746,064	-	49,714,993
<b>Total</b>	<b>69,678,728</b>	<b>227,443,563</b>	<b>-</b>	<b>297,122,291</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	432,549	5,568,356	-	6,000,905
<b>Total</b>	<b>432,549</b>	<b>5,568,356</b>	<b>-</b>	<b>6,000,905</b>
<b>7IM AAP Moderately Adventurous (Dublin) Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	65,528,376	-	65,528,376
Collective Investments	4,507,045	60,516,684	-	65,023,729
Derivatives	2,262,232	658,687	-	2,920,919
Equities	36,797,968	1,805,151	-	38,603,119
<b>Total</b>	<b>43,567,245</b>	<b>128,508,898</b>	<b>-</b>	<b>172,076,143</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	569,424	977,769	-	1,547,193
<b>Total</b>	<b>569,424</b>	<b>977,769</b>	<b>-</b>	<b>1,547,193</b>

## Notes to the financial statements (continued)

For the period ended 30 November 2018

### 3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

#### Level 3 reconciliation

Dexion Absolute Limited is a level 3 investment held by 7IM Moderately Cautious (Dublin) Fund, 7IM Balanced (Dublin) Fund and 7IM Moderately Adventurous (Dublin) Fund. It was written down to £nil in 2016.

The unrealised loss on Level 3 financial instruments held at the reporting date is £nil (31 May 2018: £nil).

The following amounts were held as collateral with Royal Bank of Scotland plc at the reporting date, £542,997 (31 May 2018: £462,112) for 7IM AAP Moderately Cautious (Dublin) Fund and £5,162,779 (31 May 2018: £3,421,993) for 7IM AAP Balanced (Dublin) Fund.

(iii) Derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts, futures, options and warrants. The Company records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income.

A **futures contract** is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments of cash ("variation margin") are made or received each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income.

As part of the Company's investment strategy, it enters into **options** which are recognised in the Statement of Financial Position at fair value. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. Unrealised gains or losses on options are included in assets or liabilities on the Statement of Financial Position and movements are dealt with through the Statement of Comprehensive Income.

**Warrants** are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then the intrinsic value of the warrant based on the underlying equity price and the warrant strike price is used.

### 4. Exchange rates

The following exchange rates were used to convert the investments and other assets and liabilities in currencies other than the currency of the Company at the reporting date:

Foreign Currency	30 November 2018 Exchange rate to GBP	31 May 2018 Exchange rate to GBP
Canadian Dollar	1.70	1.73
Danish Kroner	8.41	8.48
Euro	1.13	1.14
Hong Kong Dollar	9.98	10.44
Japanese Yen	144.88	144.57
Norwegian Kroner	10.98	10.89
South African Rands	17.69	16.85
Swedish Krona	11.61	11.75
Swiss Franc	1.28	1.31
US Dollar	1.28	1.33

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**5. Investment management fees**

The Investment Manager, receives from the assets of the sub-funds, investment management fees as detailed in the below schedule. The investment management fees are paid net of administration fees.

	<b>7IM Moderately Cautious (Dublin) Fund GBP</b>	<b>7IM Balanced (Dublin) Fund GBP</b>	<b>7IM Moderately Adventurous (Dublin) Fund GBP</b>
Class C GBP Shares (Acc) & Class C GBP Shares (Inc)	0.90%	0.90%	0.90%
Class D GBP Shares (Acc) & Class D GBP Shares (Inc)	0.25%	0.25%	0.25%
Class S GBP Shares (Acc) & Class S GBP Shares (Inc)	0.65%	0.65%	0.65%

	<b>7IM AAP Moderately Cautious (Dublin) Fund GBP</b>	<b>7IM AAP Balanced (Dublin) Fund GBP</b>	<b>7IM AAP Moderately Adventurous (Dublin) Fund GBP</b>
Class C GBP Shares (Acc) & Class C GBP Shares (Inc)	0.50%	0.50%	0.50%
Class S GBP Shares (Acc) & Class S GBP Shares (Inc)	0.25%	0.25%	0.25%

This fee accrues and is calculated on each valuation day and is payable monthly in arrears. The Investment Manager may at its discretion rebate its annual fee in whole or in part. The Investment Manager is also entitled to be reimbursed out of the assets of the sub-funds for all its own reasonable out of pocket costs and expenses.

Total investment management fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

**6. Manager fee**

Subject to monthly minimum fee, Management Company fees will be charged on the Net Asset Value ("NAV") of the Company as of each Valuation Day, in accordance with the schedule below, and subject to a monthly aggregate minimum fee:

First £600m of assets	3 basis points per annum
For assets between £600m and £1.5bn	2 basis points per annum
For any assets greater than £1.5bn	1 basis point per annum

Minimum Fee: £30,000 per sub-fund per annum as calculated as a monthly aggregate minimum fee across all funds of the Company.

The above fees are calculated at company (umbrella) level and then the total fee for the umbrella is pro-rated across the sub-funds according to each sub-fund's Assets Under Management.

The Manager shall be entitled to be reimbursed for out of pocket expenses reasonably incurred by the Manager in the performance of its duties as Manager of the Fund.

**7. Administrator fees*****Northern Trust International Fund Administration Services (Ireland) Limited***

The Administrator shall be entitled to receive an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears of up to 0.015% of the NAV of the Fund and a fee of up to £3,000 per share class per annum. The fees are in respect of all Administration, Accounting, Registrar and Shareholder Services. The Administrator is also entitled to all its reasonable agreed upon transaction, transfer agency and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Fund (plus VAT thereon if any).

The Investment Manager pays out of its fee, and not out of the assets of the Company, the fee of the Administrator.

**8. Depositary fees*****Northern Trust Fiduciary Services (Ireland) Limited***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee of up to 0.015% of the NAV of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out of pocket expenses (plus VAT thereon if any).

The depositary fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**9. Directors' fees**

The Directors are entitled to remuneration for their services as directors provided however that the aggregate remuneration of the Directors in respect of any twelve month accounting period shall not exceed €100,000.

The Directors' fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

**10. Transaction fees**

Transaction fees included in realised and unrealised gain/loss on investments are as follows:

	30 November 2018	30 November 2017
	GBP	GBP
7IM Moderately Cautious (Dublin) Fund	7,868	917
7IM Balanced (Dublin) Fund	37,295	13,430
7IM Moderately Adventurous (Dublin) Fund	38,963	9,203
7IM AAP Moderately Cautious (Dublin) Fund	1,587	4,793
7IM AAP Balanced (Dublin) Fund	29,804	50,094
7IM AAP Moderately Adventurous (Dublin) Fund	25,282	39,072

**11. Share capital***Authorised*

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

*Subscriber Shares*

There are two non-participating shares currently in issue which were taken by the subscribers to the Company at an issue price of €1 per share and are held by 7IM Holdings Limited.

*Issued Share Capital*

The table below shows the share transactions during the period ended 30 November 2018:

	7IM Moderately Cautious (Dublin) Fund	7IM Balanced (Dublin) Fund	7IM Moderately Adventurous (Dublin) Fund	7IM AAP Moderately Cautious (Dublin) Fund	7IM AAP Balanced (Dublin) Fund	7IM AAP Moderately Adventurous (Dublin) Fund
<b>Class C GBP Shares (Acc)</b>						
Opening balance	33,875,298.01	171,853,100.19	81,789,868.60	62,721,375.35	263,803,351.91	150,880,858.74
Shares issued	1,967,103.73	13,752,050.39	7,137,391.95	3,837,574.77	15,425,409.73	15,835,624.47
Shares redeemed	(6,524,667.54)	(14,279,453.22)	(4,188,019.06)	(10,417,859.33)	(22,536,211.94)	(7,063,451.05)
<b>Closing balance</b>	<b>29,317,734.20</b>	<b>171,325,697.36</b>	<b>84,739,241.49</b>	<b>56,141,090.79</b>	<b>256,692,549.70</b>	<b>159,653,032.16</b>
<b>Class C GBP Shares (Inc)</b>						
Opening balance	4,864,550.70	19,822,779.51	6,623,378.52	1,894,280.40	6,769,395.82	2,787,036.44
Shares issued	472.55	532,631.57	194,414.74	920,251.92	58,494.66	93,250.67
Shares redeemed	(1,017,931.44)	(3,045,618.09)	(259,421.33)	(26,436.49)	(507,092.36)	(976,990.58)
<b>Closing balance</b>	<b>3,847,091.81</b>	<b>17,309,792.99</b>	<b>6,558,371.93</b>	<b>2,788,095.83</b>	<b>6,320,798.12</b>	<b>1,903,296.53</b>
<b>Class D GBP Shares (Acc)</b>						
Opening balance	339,331.34	5,296,903.35	3,141,238.98	-	-	-
Shares issued	-	-	38,512.79	-	-	-
Shares redeemed	-	(22,092.81)	(16,923.66)	-	-	-
<b>Closing balance</b>	<b>339,331.34</b>	<b>5,274,810.54</b>	<b>3,162,828.11</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class D GBP Shares (Inc)</b>						
Opening balance	-	281,659.35	15,615,208.39	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	(3,151.02)	(264,705.14)	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>278,508.33</b>	<b>15,350,503.25</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**11. Share capital (continued)***Issued Share Capital (continued)*

	<b>7IM Moderately Cautious (Dublin) Fund</b>	<b>7IM Balanced (Dublin) Fund</b>	<b>7IM Moderately Adventurous (Dublin) Fund</b>	<b>7IM AAP Moderately Cautious (Dublin) Fund</b>	<b>7IM AAP Balanced (Dublin) Fund</b>	<b>7IM AAP Moderately Adventurous (Dublin) Fund</b>
<b>Class S GBP Shares (Acc)</b>						
Opening balance	1,362,085.37	2,337,109.10	1,312,294.99	3,186,200.87	5,638,682.18	2,225,133.71
Shares issued	864,519.56	568,901.44	315,423.17	551,378.10	1,872,695.19	803,485.16
Shares redeemed	(1,714.51)	(192,036.37)	(288,763.67)	(225,802.92)	(1,402,052.27)	(1,405,441.93)
<b>Closing balance</b>	<b>2,224,890.42</b>	<b>2,713,974.17</b>	<b>1,338,954.49</b>	<b>3,511,776.05</b>	<b>6,109,325.10</b>	<b>1,623,176.94</b>
<b>Class S GBP Shares (Inc)</b>						
Opening balance	-	537,498.35	340,841.54	193,918.25	218,764.25	1,703,266.73
Shares issued	-	-	257,964.04	264.33	-	1,669.22
Shares redeemed	-	(59,976.01)	(30,572.16)	(59,519.98)	-	(1,123.81)
<b>Closing balance</b>	<b>-</b>	<b>477,522.34</b>	<b>568,233.42</b>	<b>134,662.60</b>	<b>218,764.25</b>	<b>1,703,812.14</b>

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**11. Share capital (continued)***Issued Share Capital (continued)*

The table below shows the share transactions during the financial year ended 31 May 2018:

	<b>7IM Moderately Cautious (Dublin) Fund</b>	<b>7IM Balanced (Dublin) Fund</b>	<b>7IM Moderately Adventurous (Dublin) Fund</b>	<b>7IM AAP Moderately Cautious (Dublin) Fund</b>	<b>7IM AAP Balanced (Dublin) Fund</b>	<b>7IM AAP Moderately Adventurous (Dublin) Fund</b>
<b>Class C GBP Shares (Acc)</b>						
Opening balance	30,718,821.11	173,630,660.52	72,665,714.14	54,543,242.28	253,648,484.88	142,265,606.36
Shares issued	9,710,017.67	27,465,662.11	19,324,526.92	20,952,366.99	56,604,854.77	32,699,359.58
Shares redeemed	(6,553,540.77)	(29,243,222.44)	(10,200,372.46)	(12,774,233.92)	(46,449,987.74)	(24,084,107.20)
<b>Closing balance</b>	<b>33,875,298.01</b>	<b>171,853,100.19</b>	<b>81,789,868.60</b>	<b>62,721,375.35</b>	<b>263,803,351.91</b>	<b>150,880,858.74</b>
<b>Class C GBP Shares (Inc)</b>						
Opening balance	5,521,812.06	23,154,801.30	8,218,955.62	2,265,341.47	7,486,653.88	2,403,522.10
Shares issued	120,861.25	980,708.78	151,694.76	204,260.69	971,635.29	1,118,281.77
Shares redeemed	(778,122.61)	(4,312,730.57)	(1,747,271.86)	(575,321.76)	(1,688,893.35)	(734,767.43)
<b>Closing balance</b>	<b>4,864,550.70</b>	<b>19,822,779.51</b>	<b>6,623,378.52</b>	<b>1,894,280.40</b>	<b>6,769,395.82</b>	<b>2,787,036.44</b>
<b>Class D GBP Shares (Acc)</b>						
Opening balance	712,467.63	4,922,500.65	3,405,152.90	-	-	-
Shares issued	288,535.40	486,276.91	237,960.38	-	-	-
Shares redeemed	(661,671.69)	(111,874.21)	(501,874.30)	-	-	-
<b>Closing balance</b>	<b>339,331.34</b>	<b>5,296,903.35</b>	<b>3,141,238.98</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class D GBP Shares (Inc)</b>						
Opening balance	-	281,659.35	16,567,142.76	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	(951,934.37)	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>281,659.35</b>	<b>15,615,208.39</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class S GBP Shares (Acc)</b>						
Opening balance	-	528,146.21	197,593.04	232,840.46	771,507.54	380,102.40
Shares issued	1,362,085.37	2,261,692.41	1,325,936.84	5,034,451.88	6,651,694.15	2,582,271.83
Shares redeemed	-	(452,729.52)	(211,234.89)	(2,081,091.47)	(1,784,519.51)	(737,240.52)
<b>Closing balance</b>	<b>1,362,085.37</b>	<b>2,337,109.10</b>	<b>1,312,294.99</b>	<b>3,186,200.87</b>	<b>5,638,682.18</b>	<b>2,225,133.71</b>
<b>Class S GBP Shares (Inc)</b>						
Opening balance	-	134,317.92	354,074.49	-	16,349.58	1,988.23
Shares issued	-	403,812.41	-	422,522.67	219,382.01	1,714,448.63
Shares redeemed	-	(631.98)	(13,232.95)	(228,604.42)	(16,967.34)	(13,170.13)
<b>Closing balance</b>	<b>-</b>	<b>537,498.35</b>	<b>340,841.54</b>	<b>193,918.25</b>	<b>218,764.25</b>	<b>1,703,266.73</b>

## Notes to the financial statements (continued)

For the period ended 30 November 2018

### 12. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997 ("Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

### 13. Connected persons disclosure

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Management Company are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

### 14. Related party disclosures

In accordance with FRS 102 'Related Party Disclosures' the related parties of the Company and the required disclosure relating to material transactions with parties are outlined below.

#### Investment Manager

In the opinion of the Directors, the Investment Manager is a related party as some of the appointed Directors of the Company, Charles Sparrow and Camilla Ritchie are members of the Investment Manager.

In relation to the investment management fees, the total fees charged during the period, are outlined in the table below.

#### For the period ended 30 November 2018

	7IM Moderately Cautious (Dublin) Fund	7IM Balanced (Dublin) Fund	7IM Moderately Adventurous (Dublin) Fund	7IM AAP Moderately Cautious (Dublin) Fund	7IM AAP Balanced (Dublin) Fund	7IM AAP Moderately Adventurous (Dublin) Fund	Total Company
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Investment management fees	250,514	1,552,043	874,700	162,252	703,663	427,340	3,970,512

#### For the period ended 30 November 2017

	7IM Moderately Cautious (Dublin) Fund	7IM Balanced (Dublin) Fund	7IM Moderately Adventurous (Dublin) Fund	7IM AAP Moderately Cautious (Dublin) Fund	7IM AAP Balanced (Dublin) Fund	7IM AAP Moderately Adventurous (Dublin) Fund	Total Company
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Investment management fees	250,520	1,593,970	804,343	152,405	698,484	392,583	3,892,305

The following amounts were outstanding at the reporting date, £37,827 (31 May 2018: £46,203) for 7IM Moderately Cautious (Dublin) Fund, £243,544 (31 May 2018: £268,176) for 7IM Balanced (Dublin) Fund, £139,469 (31 May 2018: £148,594) for 7IM Moderately Adventurous (Dublin) Fund, £25,079 (31 May 2018: £28,628) for 7IM AAP Moderately Cautious (Dublin) Fund, £111,027 (31 May 2018: £123,292) for 7IM AAP Balanced (Dublin) Fund and £69,092 (31 May 2018: £71,892) for 7IM AAP Moderately Adventurous (Dublin) Fund.

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**14. Related party disclosures (continued)**

The Investment Manager pays out of its fee, and not out of the assets of the Company, the fee of the Administrator. The table below shows the Administrator fee charged during the period and paid by the Investment Manager. This is included within other income in the Statement of Comprehensive Income.

**For the period ended 30 November 2018**

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Administrator fee	11,255	32,709	26,137	12,019	26,258	19,975	128,353

**For the period ended 30 November 2017**

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Administrator fee	9,723	24,755	17,766	11,397	24,478	18,474	106,593

The following amounts were outstanding at the reporting date, £1,789 (31 May 2018: £1,968) for 7IM Moderately Cautious (Dublin) Fund, £5,231 (31 May 2018: £5,597) for 7IM Balanced (Dublin) Fund, £4,231 (31 May 2018: £4,440) for 7IM Moderately Adventurous (Dublin) Fund, £1,924 (31 May 2018: £2,033) for 7IM AAP Moderately Cautious (Dublin) Fund, £4,215 (31 May 2018: £4,489) for 7IM AAP Balanced (Dublin) Fund and £3,247 (31 May 2018: £3,332) for 7IM AAP Moderately Adventurous (Dublin) Fund.

Also included within other income in the Statement of Comprehensive Income are AMC rebates from underlying investments received by the Investment Manager. The following table details the AMC rebates from underlying investments received during the period:

**For the period ended 30 November 2018**

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
AMC rebates from underlying investments	17,629	124,352	104,752	27,081	111,857	63,810	449,481

**For the period ended 30 November 2017**

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
AMC rebates from underlying investments	10,830	76,590	51,553	14,271	68,591	56,811	278,647

The following amounts were outstanding at the reporting date, £27,759 (31 May 2018: £24,831) for 7IM Moderately Cautious (Dublin) Fund, £118,741 (31 May 2018: £131,254) for 7IM Balanced (Dublin) Fund, £72,925 (31 May 2018: £77,867) for 7IM Moderately Adventurous (Dublin) Fund, £26,430 (31 May 2018: £20,578) for 7IM AAP Moderately Cautious (Dublin) Fund, £109,638 (31 May 2018: £87,837) for 7IM AAP Balanced (Dublin) Fund and £72,787 (31 May 2018: £67,619) for 7IM AAP Moderately Adventurous (Dublin) Fund.

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**14. Related party disclosures (continued)****Directors**

The Directors are also considered to be related parties. The Company pays the Directors such annual remuneration for acting as Directors of the Company as set out below.

	Fee at Company level 2018 €	Fee at Company level 2017 €
Charles Sparrow	nil	nil
Anthony Joyce	36,000	36,000
Michael Boyce	30,000	30,000
Camilla Ritchie	nil	nil

**Related party shareholdings**

The following tables detail the shares held by related parties at the reporting date:

**As at 30 November 2018**

Related party	Related Party Type	Sub-fund	Class	Shares
C Sparrow	Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	99,320.19
Ms. Sparrow	Relative of Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	3,465.07

**As at 31 May 2018**

Related party	Related Party Type	Sub-fund	Class	Shares
C Sparrow	Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	99,320.19
Ms. Sparrow	Relative of Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	3,465.07

**Related Fund Holdings**

The following tables detail the investments held by the sub-funds in other 7IM Funds at the reporting date:

**As at 30 November 2018**

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
7IM Specialist Investment Funds - 7IM						
European ex UK Equity Value Fund	-	10,140,136	7,080,430	1,229,198	6,624,868	3,880,615
7IM Specialist Investment Funds -						
Emerging Markets Equity Value Fund	-	-	-	125,324	611,845	607,437
7IM Specialist Investment Funds - UK						
Equity Value Fund	541,409	10,516,640	7,150,010	2,487,885	8,462,519	6,242,519
7IM Specialist Investment Funds - US						
Equity Value Fund	1,642,543	21,520,812	11,308,839	1,739,133	1,977,541	2,696,375

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**14. Related party disclosures (continued)****Related Fund Holdings (continued)**

The following tables detail the investments held by the sub-funds in other 7IM Funds at the reporting date:

**As at 31 May 2018**

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
7IM Specialist Investment Funds - 7IM						
European ex UK Equity Value Fund	732,719	10,529,883	8,206,489	1,718,196	7,386,930	4,136,592
7IM Specialist Investment Funds -						
Emerging Markets Equity Value Fund	-	-	-	141,492	690,779	360,138
7IM Specialist Investment Funds - UK						
Equity Value Fund	590,305	11,168,718	7,627,045	2,067,042	8,673,494	4,640,609
7IM Specialist Investment Funds - US						
Equity Value Fund	1,838,860	21,800,791	11,194,236	402,652	1,957,501	2,669,050

**15. Distributions**

It is the intention of the Directors to distribute income on a quarterly basis. Accordingly, the Directors of the Company may at their discretion declare all net income of the funds attributable to each income share as a distribution to the shareholders. Dividends will be declared on the last business day in February, May, August and November each year. Dividends will be paid within two months of the declaration date. Dividends will be paid gross (without the deduction of tax). Net income will include all income arising indirectly from its holdings in investments and any other income that may accrue to the funds. Accumulation shares will carry no right to any dividend and accordingly the net income attributable to such shares will be retained within the funds and the value of such shares will rise accordingly. The management fees on each sub-fund will be allocated to income and capital as per the below schedule:

**7IM Moderately Cautious (Dublin) Fund**

The Fund allocates all of its investment management fees to capital and all income received by the fund will be available for distribution net of expenses excluding investment management fees.

**7IM Balanced (Dublin) Fund**

The Fund allocates 50% of its investment management fees to income (where possible) and the balance charged to the funds capital. All income received by the fund will be available for distribution net of expenses including 50% of the investment management fees.

**7IM Moderately Adventurous (Dublin) Fund**

The Fund allocates (where possible) all of its investment management fees to income. All income received by the fund will be available for distribution net of expenses including all investment management fees.

**7IM AAP Moderately Cautious (Dublin) Fund**

The Fund allocates all of its investment management fees to capital and all income received by the fund will be available for distribution net of expenses excluding investment management fees.

**7IM AAP Balanced (Dublin) Fund**

The Fund allocates 50% of its investment management fees to income (where possible) and the balance charged to the funds capital. All income received by the fund will be available for distribution net of expenses including 50% of the investment management fees.

**7IM AAP Moderately Adventurous (Dublin) Fund**

The Fund allocates (where possible) all of its investment management fees to income. All income received by the fund will be available for distribution net of expenses including all investment management fees.

The tables below and overleaf show the total distributions paid by the Company.

**For the period ended 30 November 2018**

	Class C GBP Shares (Inc) GBP	Class D GBP Shares (Inc) GBP	Class S GBP Shares (Inc) GBP	Total GBP
7IM Moderately Cautious (Dublin) Fund	48,136	-	-	48,136
7IM Balanced (Dublin) Fund	208,957	3,035	3,912	215,904
7IM Moderately Adventurous (Dublin) Fund	49,943	182,854	1,602	234,399
7IM AAP Moderately Cautious (Dublin) Fund	13,385	-	1,132	14,517
7IM AAP Balanced (Dublin) Fund	61,438	-	2,058	63,496
7IM AAP Moderately Adventurous (Dublin) Fund	22,071	-	16,385	38,456

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**15. Distributions (continued)****For the period ended 30 November 2017**

	<b>Class C GBP</b>	<b>Class D GBP</b>	<b>Class S GBP</b>	<b>Total GBP</b>
	<b>Shares (Inc) GBP</b>	<b>Shares (Inc) GBP</b>	<b>Shares (Inc) GBP</b>	
7IM Moderately Cautious (Dublin) Fund	40,564	-	-	40,564
7IM Balanced (Dublin) Fund	205,496	2,177	848	208,521
7IM Moderately Adventurous (Dublin) Fund	62,313	188,562	1,669	252,544
7IM AAP Moderately Cautious (Dublin) Fund	9,570	-	-	9,570
7IM AAP Balanced (Dublin) Fund	38,250	-	91	38,341
7IM AAP Moderately Adventurous (Dublin) Fund	14,312	-	909	15,221

**16. Soft commission arrangements**

There were no soft commission arrangements in place during the period ended 30 November 2018 (2017: £nil).

**17. Efficient Portfolio Management**

Each Fund may use techniques and instruments relating to transferable securities for the purposes of Efficient Portfolio Management subject to the conditions and limits set out from time to time by the Central Bank and each Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The specific techniques and instruments to be utilised by each Fund (if any) are set out in the Supplement for the relevant Fund.

Direct and indirect operational costs and fees incurred in the use of efficient portfolio management techniques may be deducted from the revenue delivered to the relevant Fund from the use of such techniques, such costs shall be paid to the brokers buying and selling the assets of the relevant Funds. None of these brokers are connected to the Company or the Investment Manager. All revenue from these techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. These costs and fees shall be charged at normal commercial rates and shall not include hidden revenue.

**18. Other Expenses****For the period ended 30 November 2018**

	<b>7IM</b>	<b>7IM</b>	<b>7IM</b>	<b>7IM AAP</b>	<b>7IM AAP</b>	<b>7IM AAP</b>	<b>Total</b>
	<b>Moderately</b>	<b>Balanced</b>	<b>Moderately</b>	<b>Moderately</b>	<b>Balanced</b>	<b>Moderately</b>	<b>Company</b>
	<b>(Dublin) Fund</b>	<b>(Dublin) Fund</b>	<b>(Dublin) Fund</b>	<b>(Dublin) Fund</b>	<b>(Dublin) Fund</b>	<b>(Dublin) Fund</b>	
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
General expenses	10,513	17,632	14,391	14,610	23,925	19,042	100,114
Investment advisory fee	2,362	13,787	8,978	2,798	11,457	6,835	46,216
Legal and professional fees	12,228	12,388	12,554	13,720	13,831	13,832	78,553
Financial reporting fees	1,003	1,003	1,003	1,003	1,003	1,003	6,018
Transfer agent fees	7,073	16,865	11,593	9,707	19,139	13,377	77,754
	<b>33,179</b>	<b>61,675</b>	<b>48,519</b>	<b>41,838</b>	<b>69,355</b>	<b>54,089</b>	<b>308,655</b>

**For the period ended 30 November 2017**

	<b>7IM</b>	<b>7IM</b>	<b>7IM</b>	<b>7IM AAP</b>	<b>7IM AAP</b>	<b>7IM AAP</b>	<b>Total</b>
	<b>Moderately</b>	<b>Balanced</b>	<b>Moderately</b>	<b>Moderately</b>	<b>Balanced</b>	<b>Moderately</b>	<b>Company</b>
	<b>(Dublin) Fund</b>	<b>(Dublin) Fund</b>	<b>(Dublin) Fund</b>	<b>(Dublin) Fund</b>	<b>(Dublin) Fund</b>	<b>(Dublin) Fund</b>	
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
General expenses	9,146	14,310	11,067	13,231	16,614	14,433	88,871
Investment advisory fee	6,772	51,800	27,731	2,314	5,689	3,121	87,357
Stamp duty	-	-	-	1,074	1,074	1,074	3,222
Legal and professional fees	18,974	18,974	18,974	18,845	18,845	18,845	113,457
Financial reporting fees	1,003	1,003	1,003	1,230	1,228	1,228	6,695
Transfer agent fees	6,963	15,692	12,662	4,477	16,557	3,615	59,966
	<b>42,858</b>	<b>101,779</b>	<b>71,437</b>	<b>41,171</b>	<b>60,007</b>	<b>42,316</b>	<b>359,568</b>

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**19. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders**

See below for a reconciliation between the NAV as reported to shareholders and the adjusted net assets as at the financial year ended 31 May 2018, this adjustment did not impact the NAV per share as it related to expense adjustments which did not make the cut-off for the NAV reported to shareholders.

**For the financial year ended 31 May 2018**

	<b>7IM Moderately Cautious (Dublin) Fund GBP</b>	<b>7IM Balanced (Dublin) Fund GBP</b>	<b>7IM Moderately Adventurous (Dublin) Fund GBP</b>	<b>7IM AAP Moderately Cautious (Dublin) Fund GBP</b>	<b>7IM AAP Balanced (Dublin) Fund GBP</b>	<b>7IM AAP Moderately Adventurous (Dublin) Fund GBP</b>
Net assets as reported to Shareholders	60,016,226	357,027,772	221,779,641	69,134,535	290,026,277	170,705,902
Expense accrual adjustment	2,632	6,802	4,742	3,765	8,335	5,310
<b>Adjusted Net Assets per financial statements</b>	<b>60,018,858</b>	<b>357,034,574</b>	<b>221,784,383</b>	<b>69,138,300</b>	<b>290,034,612</b>	<b>170,711,212</b>

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**19. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders (continued)**

See below for a reconciliation between the NAVs as reported to shareholders and the adjusted NAVs as at 31 May 2018:

	Net Asset Values as reported to Shareholders	Expense Accrual Adjustment	Adjusted Net Asset Values
<b>7IM Moderately Cautious (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£52,070,702	2,290	£52,072,992
Class C GBP Shares (Inc)	£6,231,718	263	£6,231,981
Class D GBP Shares (Acc)	£352,391	26	£352,417
Class S GBP Shares (Acc)	£1,361,415	53	£1,361,468
<b>7IM Balanced (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£311,546,714	5,935	£311,552,649
Class C GBP Shares (Inc)	£31,938,243	609	£31,938,852
Class D GBP Shares (Acc)	£10,180,127	194	£10,180,321
Class D GBP Shares (Inc)	£374,352	7	£374,359
Class S GBP Shares (Acc)	£2,433,612	46	£2,433,658
Class S GBP Shares (Inc)	£554,724	11	£554,735
<b>7IM Moderately Adventurous (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£168,876,421	3,611	£168,880,032
Class C GBP Shares (Inc)	£13,131,681	281	£13,131,962
Class D GBP Shares (Acc)	£6,876,431	147	£6,876,578
Class D GBP Shares (Inc)	£31,134,068	665	£31,134,733
Class S GBP Shares (Acc)	£1,399,790	30	£1,399,820
Class S GBP Shares (Inc)	£361,250	8	£361,258
<b>7IM AAP Moderately Cautious (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£63,779,841	3,473	£63,783,314
Class C GBP Shares (Inc)	£1,907,427	104	£1,907,531
Class S GBP Shares (Acc)	£3,253,524	177	£3,253,701
Class S GBP Shares (Inc)	£193,743	11	£193,754
<b>7IM AAP Balanced (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£276,858,414	7,956	£276,866,370
Class C GBP Shares (Inc)	£7,035,860	202	£7,036,062
Class S GBP Shares (Acc)	£5,906,572	170	£5,906,742
Class S GBP Shares (Inc)	£225,431	7	£225,438
<b>7IM AAP Moderately Adventurous (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£163,480,077	5,085	£163,485,162
Class C GBP Shares (Inc)	£2,990,683	93	£2,990,776
Class S GBP Shares (Acc)	£2,393,846	74	£2,393,920
Class S GBP Shares (Inc)	£1,841,296	58	£1,841,354

**Notes to the financial statements (continued)**

For the period ended 30 November 2018

**19. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders (continued)**

See below for a reconciliation between the NAV per Share as reported to shareholders and the adjusted NAV per Share as at 31 May 2018:

	Net Asset Value per Share as reported to Shareholders	Expense Accrual Adjustment	Adjusted Net Asset Value per Share
<b>7IM Moderately Cautious (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£1.5371	£0.0001	£1.5372
Class C GBP Shares (Inc)	£1.2810	£0.0001	£1.2811
Class D GBP Shares (Acc)	£1.0385	£0.0001	£1.0386
Class S GBP Shares (Acc)	£0.9995	£0.0000	£0.9995
<b>7IM Balanced (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£1.8129	£0.0000	£1.8129
Class C GBP Shares (Inc)	£1.6112	£0.0000	£1.6112
Class D GBP Shares (Acc)	£1.9219	£0.0000	£1.9219
Class D GBP Shares (Inc)	£1.3291	£0.0000	£1.3291
Class S GBP Shares (Acc)	£1.0413	£0.0000	£1.0413
Class S GBP Shares (Inc)	£1.0320	£0.0001	£1.0321
<b>7IM Moderately Adventurous (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£2.0648	£0.0000	£2.0648
Class C GBP Shares (Inc)	£1.9826	£0.0001	£1.9827
Class D GBP Shares (Acc)	£2.1891	£0.0000	£2.1891
Class D GBP Shares (Inc)	£1.9938	£0.0001	£1.9939
Class S GBP Shares (Acc)	£1.0667	£0.0000	£1.0667
Class S GBP Shares (Inc)	£1.0599	£0.0000	£1.0599
<b>7IM AAP Moderately Cautious (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£1.0169	£0.0000	£1.0169
Class C GBP Shares (Inc)	£1.0069	£0.0001	£1.0070
Class S GBP Shares (Acc)	£1.0211	£0.0001	£1.0212
Class S GBP Shares (Inc)	£0.9991	£0.0001	£0.9992
<b>7IM AAP Balanced (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£1.0495	£0.0000	£1.0495
Class C GBP Shares (Inc)	£1.0394	£0.0000	£1.0394
Class S GBP Shares (Acc)	£1.0475	£0.0000	£1.0475
Class S GBP Shares (Inc)	£1.0305	£0.0000	£1.0305
<b>7IM AAP Moderately Adventurous (Dublin) Fund</b>			
Class C GBP Shares (Acc)	£1.0835	£0.0000	£1.0835
Class C GBP Shares (Inc)	£1.0731	£0.0000	£1.0731
Class S GBP Shares (Acc)	£1.0758	£0.0001	£1.0759
Class S GBP Shares (Inc)	£1.0810	£0.0001	£1.0811

## **Notes to the financial statements (continued)**

For the period ended 30 November 2018

### **20. Significant events during the period**

A new prospectus was issued on 26 June 2018.

Effective 26 June 2018, the registered office address of 7IM (Dublin) Funds plc changed from 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland to Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Effective 7 August 2018, Maples and Calder commenced as Legal Adviser replacing A&L Goodbody.

There have been no other significant events during the period.

### **21. Events after the reporting date**

There have been no events after the reporting date which impact on these financial statements.

### **22. Approval of the unaudited financial statements**

The unaudited financial statements were authorised for issue by the Board of Directors on 29 January 2019.

**7IM MODERATELY CAUTIOUS (DUBLIN) FUND****PORTFOLIO STATEMENT**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
	<b>ALTERNATIVE STRATEGIES: 15.88% (31 May 2018: 22.26%)</b>		
26,230	Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	2,075,804	4.10
1,684,400	BMO Global Equity Market Neutral V10 Fund	1,035,737	2.04
600,000	BNP Paribas Issuance BV 0.00% 5/4/2021	474,826	0.94
629,237	Dexion Absolute Ltd*	-	-
10,501	Legg Mason Western Asset Macro Opportunities Bond Fund	1,019,039	2.01
18,417	Legg Mason Western Asset Structured Opportunities Fund	1,853,236	3.66
45,926	Neuberger Berman Global Bond Absolute Return Fund	471,665	0.93
74,765	Neuberger Berman Multi-Asset Risk Premia Fund	524,618	1.04
673,071	UK Mortgages Ltd	585,572	1.16
		<b>8,040,497</b>	<b>15.88</b>
	<b>CASH: 3.25% (31 May 2018: 3.09%)</b>		
995	JPMorgan Liquidity Funds - Sterling Liquidity Fund	995	-
1,648,000	Northern Trust Global Funds PLC - Sterling Fund	1,648,000	3.25
		<b>1,648,995</b>	<b>3.25</b>
	<b>COMMODITIES: 2.01% (31 May 2018: 2.09%)</b>		
1,371,000	BNP Paribas Issuance BV 0.00% 7/17/2023	1,016,292	2.01
		<b>1,016,292</b>	<b>2.01</b>
	<b>DEBT SECURITIES: 52.00% (31 May 2018: 50.54%)</b>		
	<b>Convertible Bonds: 3.31% (31 May 2018: 3.03%)</b>		
13,812	NN (L) Global Convertible Opportunities I Cap USD	1,677,207	3.31
		<b>1,677,207</b>	<b>3.31</b>
	<b>Emerging Market Bonds: 6.08% (31 May 2018: 7.12%)</b>		
23,375	Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	1,781,827	3.52
1,548,691	Legal & General Emerging Markets Government Bond USD Index Fund	1,013,076	2.00
431	TCW Funds - Emerging Markets Local Currency Income Fund	285,662	0.56
		<b>3,080,565</b>	<b>6.08</b>
	<b>Gilts: 4.14% (31 May 2018: 0.00%)</b>		
450,000	United Kingdom Gilt 4.00% 3/7/2022	496,428	0.98
270,000	United Kingdom Gilt 4.25% 12/7/2046	396,943	0.78
330,000	United Kingdom Gilt 4.25% 12/7/2055	526,615	1.04
490,000	United Kingdom Gilt 4.50% 9/7/2034	675,612	1.34
		<b>2,095,598</b>	<b>4.14</b>
	<b>Gilts &amp; Government Related Securities: 0.62% (31 May 2018: 1.71%)</b>		
300,000	Nordic Investment Bank 5.25% 11/26/2019	312,433	0.62
		<b>312,433</b>	<b>0.62</b>
	<b>Global Corporate Bonds: 6.99% (31 May 2018: 6.67%)</b>		
10,810	MI TwentyFour - Monument Bond Fund	1,205,137	2.38
16,192	MI TwentyFour Investment Funds - Dynamic Bond Fund	1,731,171	3.42
54,289	PIMCO Funds Global Investors Series PLC - Income Fund	604,389	1.19
		<b>3,540,697</b>	<b>6.99</b>

\*Dexion Absolute Limited is a level 3 investment. It was written down to £nil in 2016.

**7IM MODERATELY CAUTIOUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
	<b>Global Government Bonds: 11.92% (31 May 2018: 13.55%)</b>		
4,690,949	Blackrock iShares Overseas Government Bond Index Fund	6,037,251	11.92
		<b>6,037,251</b>	<b>11.92</b>
	<b>Global High Yield Bonds: 5.47% (31 May 2018: 5.12%)</b>		
14,421	Barings US High Yield Bond Fund	1,420,307	2.81
183,080	Blackstone GSO Loan Financing Ltd/Jersey	136,692	0.27
1,531,639	Carador Income Fund PLC	762,517	1.51
664,275	Fair Oaks Income Ltd	446,582	0.88
		<b>2,766,098</b>	<b>5.47</b>
	<b>Global Inflation Linked Bonds: 3.97% (31 May 2018: 0.00%)</b>		
199,420	iShares Global Inflation-Linked Bond Index Fund	2,008,427	3.97
		<b>2,008,427</b>	<b>3.97</b>
	<b>Short Term Sterling Bonds: 6.95% (31 May 2018: 10.48%)</b>		
510,000	Bank Nederlandse Gemeenten NV 1.00% 3/15/2022	505,662	1.00
400,000	Bayerische Landesbank 1.25% 12/20/2021	397,423	0.78
475,000	Cooperatieve Rabobank UA 4.88% 1/10/2023	533,292	1.05
500,000	FMS Wertmanagement 0.88% 02/14/2022	495,344	0.98
137,000	Kommunalbanken AS 1.13% 11/30/2022	136,387	0.27
500,000	Lloyds Bank PLC 1.75% 3/31/2022	505,655	1.00
410,000	Wellcome Trust Finance PLC 4.75% 5/28/2021	444,722	0.88
493,000	Westpac Securities NZ Ltd/London 2.50% 1/13/2021	502,309	0.99
		<b>3,520,794</b>	<b>6.95</b>
	<b>Sterling Corporate Bonds: 2.37% (31 May 2018: 2.86%)</b>		
500,000	Coventry Building Society 6.00% 10/16/2019	520,043	1.03
675,000	Shell International Finance BV 2.00% 12/20/2019	679,817	1.34
		<b>1,199,860</b>	<b>2.37</b>
	<b>EQUITY: 26.28% (31 May 2018: 24.75%)</b>		
	<b>Asia &amp; Emerging Markets: 3.23% (31 May 2018: 3.00%)</b>		
400,282	Hermes Asia Ex-Japan Equity Fund	1,000,384	1.98
3,817	RWC Global Emerging Markets Fund	633,175	1.25
		<b>1,633,559</b>	<b>3.23</b>
	<b>Europe (ex UK): 2.19% (31 May 2018: 3.93%)</b>		
149	Euro Stoxx 50 Dividend Eux December 2020	14,510	0.03
296,771	Link Fund Solutions - CF Miton European Opportunities Fund	493,412	0.98
11,836	Merian Europe ex-UK Smaller Companies Fund	183,533	0.36
397	Oyster Funds - Continental European Selection	415,269	0.82
		<b>1,106,724</b>	<b>2.19</b>
	<b>Japan: 4.99% (31 May 2018: 4.98%)</b>		
18,043	Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	913,360	1.80
99,542	Link Fund Solutions - CF Morant Wright Nippon Yield Fund	436,919	0.86
639,106	Man International ICVC - Japan CoreAlpha	1,177,872	2.33
		<b>2,528,151</b>	<b>4.99</b>

**7IM MODERATELY CAUTIOUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio Statement</b>	<b>Value £</b>	<b>30.11.2018 %</b>
	<b>North America: 2.86% (31 May 2018: 3.18%)</b>		
1,188,956	7IM Specialist Investment Funds - US Equity Value Fund	1,642,543	3.24
29	S&P 500 Emini Fut Dec 18	(191,707)	(0.38)
		<b>1,450,836</b>	<b>2.86</b>
	<b>United Kingdom: 13.01% (31 May 2018: 9.66%)</b>		
522,394	7IM Specialist Investment Funds - UK Equity Value Fund	541,409	1.07
987	Anglo American	15,553	0.03
4,972	Antofagasta	40,243	0.08
123,724	Artemis UK Select Fund	632,088	1.25
251	Associated British Foods	6,128	0.01
243	AstraZeneca	14,952	0.03
7,433	Auto Trader	32,646	0.06
11,133	Aviva	45,094	0.09
154	Babcock International	888	-
620	Barratt Developments	2,845	-
71	Berkeley Group Holdings	2,271	-
1,327	BHP	20,096	0.04
20,427	BP	106,282	0.21
471	British American Tobacco	12,863	0.03
512	British Land Reits	2,842	0.01
232	Bunzl	5,668	0.01
262	Burberry	4,678	0.01
418	Carnival	19,169	0.04
10,490	Centrica	14,434	0.03
6,989	ConvaTec	10,615	0.02
299	Diageo	8,456	0.02
3,389	Direct Line Insurance	11,062	0.02
7,749	G4S	15,039	0.03
3,531	GlaxoSmithKline	56,577	0.11
8,107	HSBC Holdings	53,547	0.11
2,138	Imperial Brands	51,077	0.10
146	Intertek Group	6,981	0.01
11,363	J Sainsbury	34,663	0.07
105	John Wood	678	-
460	Land Securities	3,740	0.01
11,915	Legal & General	29,204	0.06
484	London Stock Exchange	19,631	0.04
729,293	Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	1,427,299	2.82
7,169	Marks & Spencer	21,274	0.04
1,209	Mediclinic International	4,338	0.01
7,125	Meggitt	37,029	0.07
307	Micro Focus International	4,750	0.01
2,116	National Grid	17,677	0.03
835	Pearson	8,082	0.02
1,838	Persimmon	35,156	0.07
118,460	Polar Capital Funds - UK Value Opportunities	1,291,210	2.55
619	Randgold Resources	39,307	0.08
101	Reckitt Benckiser	6,654	0.01

**7IM MODERATELY CAUTIOUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio Statement</b>	<b>Value £</b>	<b>30.11.2018 %</b>
<b>United Kingdom (continued)</b>			
2,184	RELX	36,036	0.07
682	Rio Tinto	24,385	0.05
1,734	Royal Dutch Shell Class A	41,183	0.08
2,640	Royal Dutch Shell Class B	63,664	0.12
6,746	Royal Mail	21,483	0.04
76	Schroders	1,938	-
636	Shire	28,560	0.06
2,212	Smith & Nephew	31,499	0.06
3,482	St James's Place	34,985	0.07
724	Standard Chartered	4,351	0.01
5,776	Taylor Wimpey	7,744	0.02
9,530	Tesco	18,869	0.04
301,327	Threadneedle UK Extended Alpha Fund	1,456,251	2.88
769	Travis Perkins	8,436	0.02
21	Unilever	899	-
31,179	Vodafone	52,418	0.10
16,452	Wm Morrison Supermarkets	39,259	0.08
147	WPP	1,263	-
		<b>6,587,418</b>	<b>13.01</b>
<b>RISK MITIGATION: 0.11% (31 May 2018: 0.20%)</b>			
<b>Puts: 0.11% (31 May 2018: 0.14%)</b>			
(13)	S&P 500 Index Put Option 1950 3/15/2019	(4,688)	(0.01)
13	S&P 500 Index Put Option 2600 3/15/2019	60,592	0.12
		<b>55,904</b>	<b>0.11</b>
<b>Structured Products: 0.00% (31 May 2018: 0.06%)</b>			
610	Goldman Sachs International Warrant 12/31/2049	6	-
615	SG Issuer Warrant 11/29/2018	1,538	-
		<b>1,544</b>	<b>-</b>
<b>FORWARD CURRENCY CONTRACTS: (0.98%) (31 May 2018: (2.69%))</b>			
£(2,011,341)	Vs US\$2,640,000 Expiry 18/01/2019	53,054	0.11
£(764,004)	Vs US\$1,000,000 Expiry 18/01/2019	17,963	0.04
£(769,399)	Vs US\$1,000,000 Expiry 18/01/2019	12,569	0.02
£(772,845)	Vs US\$1,000,000 Expiry 18/01/2019	9,123	0.02
€(3,060,000)	Vs £2,743,229 Expiry 15/02/2019	7,802	0.02
£(976,945)	Vs €1,100,000 Expiry 15/02/2019	6,378	0.01
£(391,736)	Vs ¥57,000,000 Expiry 21/12/2018	2,303	-
£(248,931)	Vs US\$320,000 Expiry 18/01/2019	1,299	-
£(64,754)	Vs ¥9,500,000 Expiry 21/12/2018	920	-
€(820,000)	Vs £733,378 Expiry 15/02/2019	355	-
£1,508,606	Vs ¥(220,000,000) Expiry 21/12/2018	(12,246)	(0.02)
£741,590	Vs ¥(110,000,000) Expiry 21/12/2018	(18,836)	(0.04)
£20,317,383	Vs US\$(26,720,000) Expiry 18/01/2019	(576,807)	(1.14)
		<b>(496,123)</b>	<b>(0.98)</b>

**7IM MODERATELY CAUTIOUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

	Value £	30.11.2018 %
<b>Portfolio of investment</b>	<b>49,812,727</b>	<b>98.37</b>
Net other assets	820,956	1.63
<b>Net assets</b>	<b>50,633,683</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.37
Financial derivative instruments		0.03
OTC derivative instruments		0.33
Other assets		2.27
		<b>100.00</b>

**7IM BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment (continued)</b>	<b>Value £</b>	<b>30.11.18 %</b>
<b>ALTERNATIVE STRATEGIES 13.06% (31 May 2018: 17.67%)</b>			
116,363	Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	9,208,997	2.73
3,700,000	BNP Paribas Issuance BV 0.00% 5/4/2021	2,928,091	0.87
2,759,259	Dexion Absolute Ltd*	-	-
11,758,497	F&C Management Global Equity Market Neutral 3	7,230,300	2.14
43,135	Legg Mason Western Asset Macro Opportunities Bond Fund	4,186,002	1.24
68,237	Legg Mason Western Asset Structured Opportunities Fund	6,866,502	2.03
360,397	Neuberger Berman Multi-Asset Risk Premia Fund	2,528,853	0.75
1,628	NN (L) - Multi Asset Factor Opportunities	7,729,793	2.29
3,901,906	UK Mortgages Ltd	3,394,658	1.01
		<b>44,073,196</b>	<b>13.06</b>
<b>CASH 1.55% (31 May 2018: 2.97%)</b>			
5,238,000	Northern Trust Global Funds PLC - Sterling Fund	5,238,000	1.55
		<b>5,238,000</b>	<b>1.55</b>
<b>COMMODITIES 1.86% (31 May 2018: 2.03%)</b>			
8,476,000	BNP Paribas Issuance BV 0.00% 7/17/2023	6,283,071	1.86
		<b>6,283,071</b>	<b>1.86</b>
<b>DEBT SECURITIES 36.94% (31 May 2018: 34.84%)</b>			
<b>Convertible Bonds 2.18% (31 May 2018: 2.20%)</b>			
60,642	NN (L) Global Convertible Opportunities I Cap USD	7,363,570	2.18
		<b>7,363,570</b>	<b>2.18</b>
<b>Emerging Market Bonds 6.56% (31 May 2018: 7.83%)</b>			
179,464	Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	13,680,371	4.05
8,348,577	Legal & General Emerging Markets Government Bond USD Index Fund	5,461,222	1.62
4,514	TCW Funds - Emerging Markets Local Currency Income Fund	2,990,677	0.89
		<b>22,132,270</b>	<b>6.56</b>
<b>Gilts 2.98% (31 May 2018: 2.64%)</b>			
2,000,000	United Kingdom Gilt 4.00% 3/7/2022	2,206,345	0.65
2,160,000	United Kingdom Gilt 4.50% 9/7/2034	2,978,208	0.88
1,230,000	United Kingdom Gilt 4.25% 12/7/2046	1,808,298	0.54
1,920,000	United Kingdom Gilt 4.25% 12/7/2055	3,063,940	0.91
		<b>10,056,791</b>	<b>2.98</b>
<b>Gilts &amp; Government-Related Securities 0.92% (31 May 2018: 0.00%)</b>			
1,400,000	Export Development Canada 1.88% 12/17/2018	1,400,511	0.41
1,640,000	Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	1,737,154	0.51
		<b>3,137,665</b>	<b>0.92</b>
<b>Global Corporate Bonds 4.71% (31 May 2018: 5.11%)</b>			
65,227	MI TwentyFour - Monument Bond Fund	7,271,887	2.16
80,604	MI TwentyFour Investment Funds - Dynamic Bond Fund	8,617,778	2.55
		<b>15,889,665</b>	<b>4.71</b>

\*Dexion Absolute Limited is a level 3 investment. It was written down to £nil in 2016.

**7IM BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
<b>Global Government Bonds 7.06% (31 May 2018: 8.64%)</b>			
710,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 2/15/2025	657,434	0.19
1,100,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 9/4/2021	1,057,265	0.31
240,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 8/15/2046	294,697	0.09
350,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 7/4/2034	504,045	0.15
590,000	French Republic Government Bond OAT 2.75% 10/25/2027	629,126	0.19
900,000	French Republic Government Bond OAT 3.00% 4/25/2022	893,760	0.26
170,000	French Republic Government Bond OAT 3.25% 5/25/2045	208,083	0.06
200,000	French Republic Government Bond OAT 4.50% 4/25/2041	285,385	0.09
860,000	Italy Buoni Poliennali Del Tesoro 3.75% 8/1/2021	811,519	0.24
250,000	Italy Buoni Poliennali Del Tesoro 5.00% 9/1/2040	260,136	0.08
300,000	Italy Buoni Poliennali Del Tesoro 5.25% 11/1/2029	315,627	0.09
290,000	Italy Buoni Poliennali Del Tesoro 6.00% 5/1/2031	325,906	0.10
110,000,000	Japan Government Forty Year Bond 0.90% 3/20/2057	751,195	0.22
272,000,000	Japan Government Ten Year Bond 0.10% 9/20/2027	1,891,968	0.56
241,000,000	Japan Government Twenty Year Bond 0.40% 3/20/2036	1,645,332	0.49
503,000,000	Japan Government Twenty Year Bond 1.90% 6/20/2022	3,724,536	1.10
130,000	Spain Government Bond 4.70% 7/30/2041	161,990	0.05
185,000	Spain Government Bond 5.75% 7/30/2032	241,888	0.07
420,000	Spain Government Bond 5.85% 1/31/2022	442,816	0.13
206,000	Spain Government Bond 6.00% 1/31/2029	260,943	0.08
2,400,000	United States Treasury Note/Bond 1.63% 5/15/2026	1,712,931	0.51
4,290,000	United States Treasury Note/Bond 2.13% 12/31/2022	3,270,170	0.97
1,900,000	United States Treasury Note/Bond 2.50% 2/15/2045	1,273,676	0.38
2,790,000	United States Treasury Note/Bond 3.50% 5/15/2020	2,209,379	0.65
		<b>23,829,807</b>	<b>7.06</b>
<b>Global High Yield Bonds 3.97% (31 May 2018: 4.10%)</b>			
73,563	Babson Capital Global Umbrella Fund PLC - US High Yield Bond Fund	7,244,999	2.15
841,615	Blackstone GSO Loan Financing Ltd/Jersey	628,371	0.19
9,398,074	Carador Income Fund PLC	4,678,774	1.39
1,223,691	Fair Oaks Income Ltd	822,669	0.24
		<b>13,374,813</b>	<b>3.97</b>
<b>Global Inflation Linked Bonds 2.00% (31 May 2018: 0.00%)</b>			
670,391	iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged Class I Accumulating	6,751,734	2.00
		<b>6,751,734</b>	<b>2.00</b>
<b>Short Term Sterling Bonds 5.74% (4.32%)</b>			
600,000	Barclays Bank UK PLC 4.25% 1/12/2022	651,538	0.19
3,190,000	Export Development Canada 1.38% 12/16/2019	3,202,544	0.95
200,000	FMS Wertmanagement Aoer 0.63% 3/6/2020	199,046	0.06
3,000,000	Lloyds Bank PLC FRN 1/14/2019	3,001,170	0.89
1,739,000	Nordea Eiendoms kreditt AS FRN 1/14/2019	1,739,777	0.52
4,000,000	NRW Bank 1.00% 6/15/2022	3,961,564	1.17
230,000	Royal Bank of Canada FRN 9/14/2021	230,477	0.07
2,306,000	Swedbank AB 1.25% 12/29/2021	2,267,022	0.67
2,700,000	Tennessee Valley Authority 5.35% 6/7/2021	2,959,768	0.88

**7IM BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

Holding	Portfolio of Investment	Value £	30.11.18 %
	<b>Short Term Sterling Bonds (continued)</b>		
672,000	Total Capital International SA FRN 7/1/2019	672,573	0.20
480,000	Yorkshire Building Society FRN 11/19/2023	479,270	0.14
		<b>19,364,749</b>	<b>5.74</b>
	<b>Sterling Corporate Bonds 0.82% (31 May 2018: 0.00%)</b>		
2,661,000	Coventry Building Society 6.00% 10/16/2019	2,767,669	0.82
		<b>2,767,669</b>	<b>0.82</b>
	<b>EQUITY 42.08% (43.38%)</b>		
	<b>Asia &amp; Emerging Markets 6.01% (31 May 2018: 7.07%)</b>		
148,711	BlackRock Global Funds - Asian Growth Leaders	1,483,028	0.44
2,917,918	Hermes Investment Management Asia Ex-Japan Equity Fund	7,292,460	2.16
350,494	MIRAE Asset Global Discovery Fund - Asia Great Consumer Equity Fund	4,108,105	1.22
44,457	RWC Funds - RWC Global Emerging Markets Fund	7,375,173	2.19
		<b>20,258,766</b>	<b>6.01</b>
	<b>Europe (ex UK) 7.50% (31 May 2018: 7.83%)</b>		
9,150,096	7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	10,140,136	3.00
(43)	Euro Stoxx 50 Equity Index December 18	50,570	0.01
3,367,550	Link Fund Solutions - CF Miton European Opportunities Fund	5,598,889	1.66
306,184	Old Mutual GIS PLC - Old Mutual Europe exUK Smaller Companies Fund	4,747,635	1.41
4,596	Oyster Funds - Continental European Selection	4,806,573	1.42
		<b>25,343,803</b>	<b>7.50</b>
	<b>Frontier Markets Equity 0.99% (31 May 2018: 0.97%)</b>		
281,046	Magna New Frontiers Fund	3,354,038	0.99
		<b>3,354,038</b>	<b>0.99</b>
	<b>Japan 6.81% (31 May 2018: 4.66%)</b>		
143,130	Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	7,245,264	2.15
8,525,150	Man International ICVC - Japan CoreAlpha	15,711,852	4.66
		<b>22,957,116</b>	<b>6.81</b>
	<b>North America 6.04% (31 May 2018: 6.24%)</b>		
15,577,859	7IM Specialist Investment Funds - US Equity Value Fund	21,520,812	6.38
207	S&P 500 Emini December 2018	(1,140,667)	(0.34)
		<b>20,380,145</b>	<b>6.04</b>
	<b>Real Estate 1.52% (31 May 2018: 0.00%)</b>		
2,418,245	Blackrock Ishares Global Property Securities Equity Index Fund	5,117,007	1.52
		<b>5,117,007</b>	<b>1.52</b>
	<b>United Kingdom 13.21% (31 May 2018: 16.61%)</b>		
10,147,279	7IM Specialist Investment Funds - UK Equity Value Fund	10,516,640	3.12
4,838	Anglo American PLC	76,237	0.02
24,375	Antofagasta	197,291	0.06
1,712,023	Artemis UK Select Fund	8,746,467	2.59

**7IM BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
	<b>United Kingdom (continued)</b>		
1,231	Associated British Foods PLC Com GBP0.06	30,055	0.01
1,195	AstraZeneca PLC	73,528	0.02
36,443	Auto Trader Group PLC	160,058	0.05
54,582	Aviva PLC	221,084	0.07
859	Babcock International Group PLC Com GBP0.60	4,950	-
3,443	Barratt Developments PLC	15,798	-
390	Berkeley Group Holdings PLC	12,476	-
6,523	BHP Group PLC Com USD0.50	98,784	0.03
100,142	BP PLC	521,039	0.15
2,310	British American Tobacco PLC	63,086	0.02
2,828	British Land Co PLC REIT	15,695	-
1,278	Bunzl PLC Com GBP0.32	31,222	0.01
1,468	Burberry Group PLC	26,211	0.01
2,051	Carnival PLC	94,059	0.03
51,430	Centrica PLC	70,768	0.02
34,261	ConvaTec Group	52,034	0.02
1,467	Diageo PLC	41,487	0.01
16,858	Direct Line Insurance Group PLC	55,025	0.02
62	FTSE 100 IDX Fut Dec 18 (Z Z8 Index)	(210,067)	(0.06)
37,992	G4S PLC Com GBP0.25	73,733	0.02
17,335	GlaxoSmithKline PLC	277,759	0.08
39,745	HSBC Holdings PLC	262,516	0.08
10,483	Imperial Brands PLC	250,439	0.07
810	Intertek Group PLC	38,730	0.01
54,729	J Sainsbury PLC	166,951	0.05
2,550	Land Securities Group PLC REIT	20,734	0.01
58,412	Legal & General Group PLC	143,168	0.04
2,377	London Stock Exchange Group PLC	96,411	0.03
6,917,893	Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	13,539,007	4.01
35,329	Marks & Spencer Group PLC	104,839	0.03
5,927	Mediclinic International PLC	21,266	0.01
34,934	Meggitt PLC	181,552	0.05
1,508	Micro Focus International PLC Com GBP0.10	23,333	0.01
10,386	National Grid PLC	86,765	0.03
4,430	Pearson	42,878	0.01
9,014	Persimmon PLC	172,415	0.05
890,516	Polar Capital Funds - UK Value Opportunities	9,706,630	2.88
3,037	Randgold Resources Ltd Com USD0.05	192,850	0.06
545	Reckitt Benckiser Group PLC	35,907	0.01
10,710	RELX PLC	176,715	0.05
3,331	Rio Tinto PLC	119,100	0.04
8,502	Royal Dutch Shell PLC Class A	201,923	0.05
12,953	Royal Dutch Shell PLC Class B	312,362	0.09
33,068	Royal Mail PLC	105,305	0.03
415	Schroders	10,583	-
3,122	Shire	140,193	0.04
10,846	Smith & Nephew PLC	154,447	0.05
17,072	St James's Place	171,531	0.05

**7IM BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
<b>United Kingdom (continued)</b>			
3,968	Standard Chartered PLC	23,844	0.01
28,311	Taylor Wimpey	37,958	0.01
47,727	Tesco PLC	94,499	0.03
1,388,041	Threadneedle UK Extended Alpha Fund	6,708,126	1.99
3,774	Travis Perkins PLC Com GBP0.10	41,401	0.01
100	Unilever PLC Com GBP0.03	4,280	-
152,850	Vodafone Group PLC	256,971	0.08
80,846	Wm Morrison Supermarkets PLC	192,919	0.06
708	WPP PLC	6,082	-
		<b>55,110,049</b>	<b>16.33</b>
<b>PRIVATE EQUITY 1.20% (31 May 2018: 1.03%)</b>			
370,335	NB Private Equity Partners Ltd/Fund	4,036,652	1.20
		<b>4,036,652</b>	<b>1.20</b>
<b>RISK MITIGATION 0.10% (31 May 2018: 0.00%)</b>			
<b>Puts 0.10% (31 May 2018: 0.16%)</b>			
(78)	S&P 500 Index Put Option 1950 3/15/2019	(28,130)	(0.01)
78	S&P 500 Index Put Option 2600 3/15/2019	363,552	0.11
		<b>335,422</b>	<b>0.10</b>
<b>Structured Products 0.00% (31 May 2018: 0.10%)</b>			
5,460	Goldman Sachs International Warrant 12/31/2049	55	-
5,463	SG Issuer Warrant 11/29/2018	13,658	-
		<b>13,713</b>	<b>-</b>
<b>FORWARD CURRENCY CONTRACTS (0.70%) (31 May 2018: (2.19%))</b>			
£(7,476,742)	Vs US\$9,750,000 Expiry 18/01/2019	147,447	0.05
£(8,501,298)	Vs US\$11,000,000 Expiry 18/01/2019	100,352	0.03
£(5,885,906)	Vs US\$7,650,000 Expiry 18/01/2019	96,151	0.03
€(26,960,000)	Vs £24,169,101 Expiry 15/02/2019	68,736	0.02
£(2,017,545)	Vs €2,275,000 Expiry 15/02/2019	16,147	-
£(1,111,035)	Vs ¥163,000,000 Expiry 21/12/2018	15,778	-
£6,857,300	Vs ¥(1,000,000,000) Expiry 21/12/2018	(55,665)	(0.02)
£7,433,990	Vs ¥(1,100,000,000) Expiry 21/12/2018	(170,272)	(0.05)
£89,915,065	Vs US\$(118,250,000) Expiry 18/01/2019	(2,552,674)	(0.76)
		<b>(2,334,000)</b>	<b>(0.70)</b>
<b>Portfolio of investment</b>		<b>334,835,711</b>	<b>99.21</b>
Net other assets		2,678,625	0.79
<b>Net assets</b>		<b>337,514,336</b>	<b>100.00</b>

**7IM BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	98.70
Financial derivative instruments	0.01
OTC derivative instruments	0.24
Other assets	1.05
	<b><u>100.00</u></b>

**7IM MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

Holding	Portfolio of Investment	Value £	30.11.18 %
	<b>ALTERNATIVE STRATEGIES: 5.93% (31 May 2018: 11.14%)</b>		
21,256	Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	1,682,175	0.78
1,300,000	BNP Paribas Issuance BV 0.00% 5/4/2021	1,028,789	0.48
458,852	Dexion Absolute Ltd*	-	-
5,869,402	F&C Management Global Equity Market Neutral 3	3,609,095	1.67
28,568	Legg Mason Western Asset Structured Opportunities Fund	2,874,756	1.33
757	NN (L) - Multi Asset Factor Opportunities	3,594,887	1.67
		<b>12,789,702</b>	<b>5.93</b>
	<b>CASH: 0.83% (31 May 2018: 3.14%)</b>		
1,786,000	Northern Trust Global Funds PLC - Sterling Fund	1,786,000	0.83
		<b>1,786,000</b>	<b>0.83</b>
	<b>COMMODITIES: 1.84% (31 May 2018: 1.53%)</b>		
5,350,000	BNP Paribas Issuance BV 0.00% 7/17/2023	3,965,837	1.84
		<b>3,965,837</b>	<b>1.84</b>
	<b>DEBT SECURITIES: 23.41% (31 May 2018: 21.76%)</b>		
	<b>Corporate Bonds: 0.61% (31 May 2018: 0.61%)</b>		
1,280,000	Nationwide Building Society 5.63% 9/9/2019	1,321,848	0.61
		<b>1,321,848</b>	<b>0.61</b>
	<b>Emerging Market Bonds: 4.61% (31 May 2018: 5.58%)</b>		
108,031	Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	8,235,098	3.82
2,563	TCW Funds - Emerging Markets Local Currency Income Fund	1,698,401	0.79
		<b>9,933,499</b>	<b>4.61</b>
	<b>Gilts: 2.91% (31 May 2018: 0.00%)</b>		
2,140,000	United Kingdom Gilt 4.00% 3/7/2022	2,360,790	1.09
750,000	United Kingdom Gilt 4.25% 12/7/2046	1,102,621	0.51
620,000	United Kingdom Gilt 4.25% 12/7/2055	989,397	0.46
1,330,000	United Kingdom Gilt 4.50% 9/7/2034	1,833,804	0.85
		<b>6,286,612</b>	<b>2.91</b>
	<b>Gilts and Government Related Securities: 0.44% (31 May 2018: 0.44%)</b>		
905,000	Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	958,613	0.44
		<b>958,613</b>	<b>0.44</b>
	<b>Global Corporate Bonds: 1.19% (31 May 2018: 1.48%)</b>		
24,038	MI TwentyFour Investment Funds - Dynamic Bond Fund	2,569,992	1.19
		<b>2,569,992</b>	<b>1.19</b>
	<b>Global Government Bonds: 3.94% (31 May 2018: 5.12%)</b>		
6,600,479	Blackrock iShares Overseas Government Bond Index Fund	8,494,817	3.94
		<b>8,494,817</b>	<b>3.94</b>
	<b>Global High Yield Bonds: 1.15% (31 May 2018: 1.11%)</b>		
4,223,833	Carador Income Fund PLC	2,102,810	0.98
540,685	Fair Oaks Income Ltd	363,495	0.17
		<b>2,466,305</b>	<b>1.15</b>

\*Dexion Absolute Limited is a level 3 investment. It was written down to £nil in 2016.

**7IM MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
<b>Short Term Sterling Bonds: 7.54% (31 May 2018: 5.03%)</b>			
450,000	Australia & New Zealand Banking Group Ltd FRN 2/11/2019	450,423	0.21
1,800,000	Bank Nederlandse Gemeenten NV 1.13% 3/7/2019	1,800,916	0.84
350,000	Barclays Bank 4.25% 1/12/2022	380,064	0.18
280,000	European Coal & Steel Community 8.94% 7/18/2019	293,374	0.14
1,759,000	Export Development Canada 1.38% 12/16/2019	1,765,917	0.82
100,000	FMS Wertmanagement Aoer 0.63% 3/6/2020	99,523	0.05
1,400,000	Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	1,413,160	0.66
588,000	Municipality Finance 1.25% 12/7/2022	589,165	0.27
130,000	Royal Bank of Canada FRN 9/14/2021	130,270	0.06
1,772,000	Royal Bank of Scotland PLC FRN 5/15/2020	1,772,753	0.82
1,000,000	Santander UK PLC 1.88% 2/17/2020	1,001,443	0.46
1,148,000	Svenska Handelsbkn 2.38% 1/18/2022	1,172,552	0.54
1,153,000	Swedbank AB 1.25% 12/29/2021	1,133,511	0.53
600,000	Swedbank AB FRN 6/14/2021	600,388	0.28
500,000	Total Capital International SA FRN 7/1/2019	500,426	0.23
2,200,000	UBS AG London 1.25% 12/10/2020	2,184,492	1.01
960,000	Yorkshire Building Society FRN 11/19/2023	958,541	0.44
		<b>16,246,918</b>	<b>7.54</b>
<b>Sterling Corporate Bonds: 1.02% (31 May 2018: 2.39%)</b>			
1,390,000	DNB Boligkreditt AS FRN 2/17/2020	1,391,251	0.65
800,000	European Investment Bank 0.88% 3/15/2021	796,448	0.37
		<b>2,187,699</b>	<b>1.02</b>
<b>EQUITY: 61.46% (31 May 2018: 59.49%)</b>			
<b>Asia &amp; Emerging Markets: 11.13% (31 May 2018: 12.13%)</b>			
338,183	BlackRock Global Funds - Asian Growth Leaders	3,372,552	1.56
2,983,248	Hermes Investment Management Asia Ex-Japan Equity Fund	7,455,732	3.46
330,906	MIRAE Asset Global Discovery Fund - Asia Great Consumer Equity Fund	3,878,516	1.80
56,013	RWC Funds - RWC Global Emerging Markets Fund	9,292,100	4.31
		<b>23,998,900</b>	<b>11.13</b>
<b>Europe (ex UK) : 8.61% (31 May 2018: 9.82%)</b>			
6,389,127	7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	7,080,430	3.28
(59)	Euro Stoxx 50 EUX December 2018	69,387	0.03
2,586,978	Link Fund Solutions - CF Miton European Opportunities Fund	4,301,110	1.99
237,896	Merian Europe exUK Smaller Companies Fund	3,688,771	1.71
3,301	Oyster Funds - Continental European Selection	3,452,868	1.60
		<b>18,592,566</b>	<b>8.61</b>
<b>Frontier Market Equity: 4.04% (31 May 2018: 3.61%)</b>			
19,863	Ashmore SICAV - Emerging Markets Frontier Equity Fund	2,480,360	1.15
521,385	Magna New Frontiers Fund	6,222,286	2.89
		<b>8,702,646</b>	<b>4.04</b>
<b>Global Themes: 2.73% (31 May 2018: 2.11%)</b>			
1,267,573	LF Livingbridge UK Micro Cap Fund	2,078,692	0.96
347,117	THB U.S. Opportunities UCITS Fund	3,825,235	1.77
		<b>5,903,927</b>	<b>2.73</b>

**7IM MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
	<b>Japan: 8.01% (31 May 2018: 8.04%)</b>		
124,867	Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	6,320,756	2.93
5,946,597	Man International ICVC - Japan CoreAlpha	10,959,578	5.08
		<b>17,280,334</b>	<b>8.01</b>
	<b>North America: 6.66% (31 May 2018: 6.88%)</b>		
8,185,913	7IM Specialist Investment Funds - US Equity Value Fund	11,308,839	5.24
3	Abiomed	781	-
854	Activision Blizzard Inc	35,191	0.02
328	Adobe	64,055	0.03
114	Affiliated Managers Group	9,972	-
30	Allergan	3,651	-
33	Alphabet Inc	28,158	0.01
203	Altria Group	8,902	-
5	Amazon Com	6,560	-
80	American International Group Inc	2,725	-
460	Amgen Inc	72,976	0.03
133	Annaly Capital Management Inc REIT	1,048	-
26	Anthem Inc	5,957	-
175	Apple Inc	24,634	0.01
95	Applied Materials Inc	2,722	-
23	Aptiv	1,289	-
12	AvalonBay Communities	1,770	-
22	Best Buy Co Inc	1,105	-
100	Biogen Inc	25,604	0.01
22	Boeing Co	5,906	-
5	Booking Holdings	7,313	-
17	Broadcom	3,143	-
313	Cadence Design Systems Inc	10,828	0.01
354	Capital One Financial Corp	24,661	0.01
442	Celgene	24,311	0.01
459	Chevron Corp	42,767	0.02
60	Cigna Corp	10,468	-
620	Cisco Systems Inc	23,014	0.01
269	Citigroup Inc	13,686	0.01
84	Citizens Financial Group Inc	2,373	-
89	Colgate-Palmolive	4,398	-
2,519	Comcast Corp	77,861	0.04
187	ConocoPhillips	9,806	-
475	CSX	26,727	0.01
14	Cummins Inc	1,626	-
25	CVS Health Corp	1,576	-
71	Dell Technologies	5,900	-
40	Eaton Corp PLC	2,384	-
744	eBay Inc	17,216	0.01
27	Electronic Arts Inc	1,829	-
102	Eli Lilly & Co	9,354	-
1,111	Emerson Electric	58,638	0.03
48	EOG Resources Inc	3,970	-

**7IM MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
	<b>North America (continued)</b>		
23	Estee Lauder Cos Inc	2,551	-
611	Evergy	28,184	0.01
218	Exxon Mobil Corp	13,513	0.01
51	F5 Networks Inc	6,938	-
203	FNF Group	5,282	-
329	Ford Motor Co	2,418	-
411	Fortinet	23,814	0.01
4,179	Freeport-Mcmoran	38,710	0.02
44	General Motors Co	1,269	-
1,188	Gilead Sciences Inc	64,905	0.03
48	HCP Inc REIT	1,084	-
81	Honeywell International	9,257	-
218	Humana Inc	56,446	0.03
1,514	Intel Corp	56,619	0.03
390	Intuit	63,964	0.03
1,111	Juniper Networks	24,898	0.01
140	Kinder Morgan Inc	1,852	-
14	KLA-Tencor	1,061	-
172	Las Vegas Sands Corp	7,344	-
57	Liberty Global	1,088	-
595	Lincoln National Corp	29,144	0.01
31	LyondellBasell Industries	2,261	-
29	Maxim Integrated Products Inc	1,258	-
175	Merck & Co Inc	10,690	-
94	MetLife	3,272	-
1,410	Michael Kors Holdings Ltd	48,413	0.02
2,056	Micron Technology Inc	61,116	0.03
62	Microsoft Corp	5,356	-
237	Molson Coors	11,954	0.01
161	Mondelez International	5,621	-
29	NetApp Inc	1,532	-
43	Newmont Mining Corp	1,090	-
73	NextEra Energy Inc	10,138	-
148	Nike	8,626	-
1,059	Occidental Petroleum Corp	58,886	0.03
58	Oge Energy Corp	1,769	-
336	Oracle Corporation	12,619	0.01
10	Palo Alto Networks Inc	1,382	-
826	Pentair	27,493	0.01
609	Pfizer Inc	21,732	0.01
45	PG & E Corp	945	-
167	Philip Morris International	11,390	0.01
651	PNC Financial Services Group Inc	68,226	0.03
218	Proctor & Gamble	15,866	0.01
28	Prologis Inc REIT	1,475	-
260	Prudential Financial Inc	18,933	0.01
134	QUALCOMM Inc	6,105	-
112	Regions Financial Corp	1,424	-

**7IM MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
<b>North America (continued)</b>			
11	Rockwell Automation Inc	1,481	-
15	Royal Caribbean Cruises Ltd	1,313	-
167	S & P 500 Emini CME December 2018	(775,749)	(0.36)
79	Salesforce.com	8,657	-
16	Skyworks Solutions	893	-
2,752	Synchrony Financial	56,022	0.03
15	Synopsys Inc	1,053	-
978	Target Corp	54,566	0.03
1,163	T-Mobile US Inc	62,613	0.03
577	Union Pacific Corp	68,077	0.03
70	UnitedHealth Group	15,508	0.01
300	Unum Group	8,558	-
19	Valero Energy Corp	1,184	-
6,759	VEREIT Inc REIT	40,406	0.02
141	VMWARE Class A	17,840	0.01
1,059	Walgreens Boots Alliance Inc	70,444	0.03
330	Wal-Mart Stores Inc	25,170	0.01
19,779	Wells Fargo (Lux) Worldwide Fund - US Small Cap Value Fund	2,030,975	0.94
25	Western Digital Corp	892	-
182	Westrock	6,613	-
		<b>14,552,123</b>	<b>6.75*</b>
<b>United Kingdom: 20.28% (31 May 2018: 16.90%)</b>			
6,898,891	7IM Specialist Investment Funds - UK Equity Value Fund	7,150,010	3.31
5,134	Anglo American PLC	80,902	0.04
25,869	Antofagasta	209,384	0.10
1,789,708	Artemis UK Select Fund	9,143,350	4.24
1,306	Associated British Foods	31,886	0.01
1,269	AstraZeneca PLC	78,082	0.04
38,676	Auto Trader Group PLC	169,865	0.08
57,926	Aviva PLC	234,629	0.11
912	Babcock International Group	5,256	-
3,653	Barratt Developments PLC	16,762	0.01
414	Berkeley Group Holdings PLC	13,244	0.01
6,921	BHP Group	104,812	0.05
106,279	BP PLC	552,970	0.26
2,452	British American Tobacco PLC	66,964	0.03
3,000	British Land Co PLC REIT	16,650	0.01
1,356	Bunzl Plc	33,127	0.02
1,557	Burberry Group PLC	27,800	0.01
2,177	Carnival PLC	99,837	0.05
54,582	Centrica PLC	75,105	0.03
36,361	ConvaTec Group	55,223	0.03
1,557	Diageo PLC	44,032	0.02
17,886	Direct Line Insurance Group PLC	58,380	0.03
70	FTSE 100 IDX Fut Dec 18 (Z Z8 Index)	(237,172)	(0.11)
40,320	G4S Plc	78,251	0.04
18,392	GlaxoSmithKline PLC	294,695	0.14

\*6.75 includes amounts that are less than 0.01 which are represented by a dash.

**7IM MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
	<b>United Kingdom (continued)</b>		
42,181	HSBC Holdings PLC	278,606	0.13
11,125	Imperial Brands PLC	265,776	0.12
859	Intertek Group PLC	41,073	0.02
58,082	J Sainsbury PLC	177,179	0.08
2,705	Land Securities Group PLC REIT	21,994	0.01
61,991	Legal & General Group PLC	151,940	0.07
2,522	London Stock Exchange Group PLC	102,292	0.05
5,692,801	Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	11,141,379	5.17
37,484	Marks & Spencer Group PLC	111,234	0.05
6,290	Mediclinic International PLC	22,569	0.01
37,075	Meggitt PLC	192,679	0.09
1,600	Micro Focus International	24,756	0.01
11,020	National Grid PLC	92,061	0.04
4,701	Pearson	45,501	0.02
9,566	Persimmon PLC	182,974	0.08
918,699	Polar Capital Funds - UK Value Opportunities	10,013,813	4.64
3,223	Randgold Resources	204,661	0.09
578	Reckitt Benckiser Group PLC	38,082	0.02
11,366	RELX PLC	187,539	0.09
3,535	Rio Tinto PLC	126,394	0.06
9,023	Royal Dutch Shell PLC Class A	214,296	0.10
13,743	Royal Dutch Shell PLC Class B	331,412	0.15
35,094	Royal Mail PLC	111,757	0.05
440	Schroders	11,220	0.01
3,312	Shire	148,725	0.07
11,510	Smith & Nephew PLC	163,902	0.08
18,118	St James's Place	182,041	0.08
4,210	Standard Chartered PLC	25,298	0.01
30,046	Taylor Wimpey	40,284	0.02
50,651	Tesco PLC	100,289	0.05
4,006	Travis Perkins	43,946	0.02
100	Unilever Plc	4,280	-
162,216	Vodafone Group PLC	272,718	0.13
85,776	Wm Morrison Supermarkets PLC	204,683	0.09
842	WPP PLC	7,233	-
		<b>43,688,630</b>	<b>20.27</b>
	<b>PRIVATE EQUITY: 3.31% (31 May 2018: 3.02%)</b>		
69,318	HarbourVest Global Private Equity Ltd	955,202	0.44
300,751	NB Private Equity Partners Ltd/Fund	3,278,186	1.52
142,405	Pantheon International PLC	2,912,182	1.35
		<b>7,145,570</b>	<b>3.31</b>
	<b>REAL ESTATE: 1.59% (31 May 2018: 0.00%)</b>		
1,616,521	Blackrock Ishares Global Property Securities Equity Index Fund	3,420,559	1.59
		<b>3,420,559</b>	<b>1.59</b>

**7IM MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
<b>RISK MITIGATION: 0.09% (31 May 2018: 0.00%)</b>			
<b>PUTS: 0.09% (31 May 2018: 0.15%)</b>			
46	S&P 500 Index Put Option 2600 3/15/2019	214,402	0.10
(46)	S&P 500 Index Put Option 1950 3/15/2019	(16,590)	(0.01)
		<b>197,812</b>	<b>0.09</b>
<b>STRUCTURED PRODUCTS: 0.00% (31 May 2018: 0.09%)</b>			
3,260	Goldman Sachs International Warrant 12/31/2049	33	-
3,270	SG Issuer Warrant 11/29/2018	8,175	-
		<b>8,208</b>	<b>-</b>
<b>FORWARD CURRENCY CONTRACTS: (0.27%) (31 May 2018: (1.26%))</b>			
£(3,161,767)	Vs US\$4,150,000 Expiry 18/01/2019	83,400	0.04
€(16,680,000)	Vs £14,953,286 Expiry 15/02/2019	42,526	0.02
£(1,034,007)	Vs US\$1,350,000 Expiry 18/01/2019	21,650	0.01
£(1,081,983)	Vs US\$1,400,000 Expiry 18/01/2019	12,772	0.01
£(769,399)	Vs US\$1,000,000 Expiry 18/01/2019	12,569	0.01
£(2,061,768)	Vs ¥300,000,000 Expiry 21/12/2018	12,122	0.01
£(763,411)	Vs ¥112,000,000 Expiry 21/12/2018	10,841	-
£(1,064,200)	Vs €1,200,000 Expiry 15/02/2019	8,517	-
£3,428,650	Vs ¥(500,000,000) Expiry 21/12/2018	(27,833)	(0.01)
£2,696,692	Vs ¥(400,000,000) Expiry 21/12/2018	(68,494)	(0.03)
£24,826,443	Vs US\$(32,650,000) Expiry 18/01/2019	(704,819)	(0.33)
		<b>(596,749)</b>	<b>(0.27)</b>
<b>Portfolio of investments</b>		<b>211,902,368</b>	<b>98.27</b>
Net other assets		3,728,675	1.73
<b>Net assets</b>		<b>215,631,043</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	97.90
Financial derivative instruments	0.03
OTC derivative instruments	0.19
Other assets	1.88
	<b>100.00</b>

**7IM AAP MODERATELY CAUTIOUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
<b>ALTERNATIVE STRATEGIES: 14.24% (31 May 2018: 19.58%)</b>			
3,524,700	BMO Global Equity Market Neutral V10 Fund	2,167,338	3.52
2,700,000	BNP Paribas Issuance BV 0.00% 5/4/2021	2,136,715	3.47
3,050,000	Credit Suisse International 0.00% 12/30/2050	2,107,142	3.42
13,239	Fundrock AQR Managed Futures UCITS Fund	923,670	1.50
1,738	Merrill Lynch BV	1,431,293	2.33
		<b>8,766,158</b>	<b>14.24</b>
<b>CASH: 4.13% (31 May 2018: 8.17%)</b>			
2,545,000	Northern Trust Global Funds PLC - Sterling Fund	2,545,000	4.13
		<b>2,545,000</b>	<b>4.13</b>
<b>COMMODITIES: 1.91% (31 May 2018: 2.04%)</b>			
1,588,000	BNP Paribas Issuance BV 0% 7/17/2023	1,177,149	1.91
		<b>1,177,149</b>	<b>1.91</b>
<b>DEBT SECURITIES: 66.36% (31 May 2018: 59.33%)</b>			
<b>Convertible Bonds: 3.05% (31 May 2018: 3.12%)</b>			
487	NN (L) Global Convertible Bond I Cap USD	1,878,212	3.05
		<b>1,878,212</b>	<b>3.05</b>
<b>Emerging Market Bonds: 6.15% (31 May 2018: 7.02%)</b>			
3,947,193	L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	2,520,282	4.09
1,935,692	Legal & General Emerging Markets Government Bond USD Index Fund	1,266,233	2.06
		<b>3,786,515</b>	<b>6.15</b>
<b>Gilts: 6.05% (31 May 2018: 2.62%)</b>			
900,009	United Kingdom Gilt 4.00% 3/7/2022	992,866	1.61
310,000	United Kingdom Gilt 4.25% 12/7/2046	455,750	0.74
260,000	United Kingdom Gilt 4.25% 12/7/2055	414,909	0.67
560,000	United Kingdom Gilt 4.50% 9/7/2034	772,128	1.25
254,977	United Kingdom Gilt 1.75% 7/22/2019	256,585	0.42
254,977	United Kingdom Gilt 3.75% 9/7/2020	268,363	0.44
524,977	United Kingdom Gilt 3.75% 9/7/2021	567,747	0.92
		<b>3,728,348</b>	<b>6.05</b>
<b>Gilts &amp; Government Related Securities: 1.66% (31 May 2018: 2.39%)</b>			
600,000	European Investment Bank 2.25% 3/7/2020	609,751	0.99
128,000	Kingdom of Belgium Government International Bond 1.13% 12/21/2018	128,016	0.21
267,000	Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	282,817	0.46
		<b>1,020,584</b>	<b>1.66</b>
<b>Global Corporate Bonds: 8.07% (31 May 2018: 6.11%)</b>			
2,509,207	BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	3,707,353	6.02
11,800	Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Credits	1,258,936	2.05
		<b>4,966,289</b>	<b>8.07</b>

**7IM AAP MODERATELY CAUTIOUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
<b>Global Government Bonds: 12.42% (31 May 2018: 12.19%)</b>			
5,939,918	Blackrock iShares Overseas Government Bond Index Fund	7,644,675	12.42
		<b>7,644,675</b>	<b>12.42</b>
<b>Global High Yield Bonds: 4.55% (31 May 2018: 4.64%)</b>			
169	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Accumulating	1,394,263	2.27
14,347	Robeco Luxembourg - Quantity High Yield Fund Accumulating	1,406,615	2.29
		<b>2,800,878</b>	<b>4.56</b>
<b>Global Inflation Linked Bonds: 3.95% (31 May 2018: 0.00%)</b>			
241,287	iShares Global Inflation-Linked Bond Index	2,430,085	3.95
		<b>2,430,085</b>	<b>3.95</b>
<b>Short Term Sterling Bonds: 16.90% (31 May 2018: 16.05%)</b>			
400,000	Bayerische Landesbank 1.25% 12/20/2021	397,423	0.65
580,000	Commonwealth Bank of Australia 1.13% 12/22/2021	575,264	0.93
480,000	Cooperatieve Rabobank UA 4.88% 1/10/2023	538,906	0.88
200,000	Council of Europe Development Bank 1.25% 12/23/2019	200,551	0.33
382,000	Deutsche Bahn Finance BV 2.75% 6/20/2022	398,974	0.65
600,000	Dexia Credit Local SA FRN 4/4/2019	600,217	0.98
600,000	DNB Bank 4.25% 1/27/2020	618,731	1.01
520,000	Export Development Canada 1.38% 12/16/2019	522,045	0.85
100,000	FMS Wertmanagement AoerR 0.63% 3/6/2020	99,523	0.16
178,000	ING Bank 5.38% 4/15/2021	193,719	0.31
205,000	KBN 1.13% 11/30/2022	204,082	0.33
650,000	KfW 1.00% 12/15/2022	643,698	1.04
200,000	Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	201,880	0.33
670,000	Lloyds Bank PLC 1.75% 3/31/2022	677,578	1.10
182,000	Municipality Finance 1.25% 12/7/2022	182,361	0.30
425,000	National Australia Bank Ltd 5.13% 12/9/2021	467,152	0.76
700,000	NRW Bank 1.00% 6/15/2022	693,274	1.13
200,000	OCBC Bank FRN 3/14/2023	198,841	0.32
354,000	Royal Bank of Scotland PLC FRN 5/15/2020	354,150	0.58
200,000	Santander UK PLC FRN 2/27/2020	199,949	0.32
263,000	Santander UK PLC FRN 5/5/2020	263,179	0.43
460,000	Svenska Handelsbanken AB 2.38% 1/18/2022	469,838	0.76
600,000	Swedbank AB 1.63% 4/15/2019	600,812	0.98
193,000	Tennessee Valley Authority 5.35% 6/7/2021	211,569	0.34
39,000	Total Capital International SA FRN 7/1/2019	39,033	0.06
557,000	Westpac Securities NZ Ltd/London 2.50% 1/13/2021	567,517	0.92
280,000	Yorkshire Building Society FRN 11/19/2023	279,574	0.45
		<b>10,399,840</b>	<b>16.90</b>
<b>Sterling Corporate Bonds: 3.56% (31 May 2018: 5.19%)</b>			
600,000	Bank of Montreal FRN 7/20/2020	599,856	0.98
700,000	Barclays Bank PLC FRN 1/9/2023	695,659	1.13
600,000	European Investment Bank 0.88% 3/15/2021	597,336	0.97
300,000	Toronto-Dominion Bank FRN 1/30/2023	298,151	0.48
		<b>2,191,002</b>	<b>3.56</b>

## 7IM AAP MODERATELY CAUTIOUS (DUBLIN) FUND

## PORTFOLIO STATEMENT (continued)

as at 30 November 2018

Holding	Portfolio of Investment	Value £	30.11.2018 %
<b>EQUITY: 13.49% (31 May 2018: 13.61%)</b>			
<b>Asia &amp; Emerging Markets: 2.29% (31 May 2018: 2.03%)</b>			
108,365	7IM Specialist Investment Funds - Emerging Markets Equity Value Fund	125,324	0.20
165	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	1,301,851	2.12
16	MSCI Asia EXJP ICF December 2018	(17,576)	(0.03)
		<b>1,409,599</b>	<b>2.29</b>
<b>Europe (ex UK): 2.03% (31 May 2018: 2.54%)</b>			
1,109,184	7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	1,229,198	2.00
180	Euro Stoxx 50 EUX December 2018	17,528	0.03
		<b>1,246,726</b>	<b>2.03</b>
<b>Japan: (0.06%) (31 May 2018: 0.15%)</b>			
29	Topix Index OSE December 2018	(38,240)	(0.06)
		<b>(38,240)</b>	<b>(0.06)</b>
<b>North America: 2.43% (31 May 2018: 2.58%)</b>			
1,258,874	7IM Specialist Investment Funds - US Equity Value Fund	1,739,133	2.83
37	S&P 500 Emini CME December 2018	(247,642)	(0.40)
		<b>1,491,491</b>	<b>2.43</b>
<b>United Kingdom: 6.80% (31 May 2018: 6.31%)</b>			
2,400,506	7IM Specialist Investment Funds - UK Equity Value Fund	2,487,885	4.04
52	FTSE 100 IDX Fut Dec 18 (Z Z8 Index)	(168,621)	(0.27)
63,271	Vanguard Funds FTSE 250 UCITS ETF	1,866,178	3.03
		<b>4,185,442</b>	<b>6.80</b>
<b>RISK MITIGATION: 0.10% (31 May 2018: 0.21%)</b>			
<b>PUTS: 0.10% (31 May 2018: 0.15%)</b>			
15	S&P 500 Index Put Option 2600 3/15/2019	69,914	0.11
(15)	S&P 500 Index Put Option 1950 3/15/2019	(5,410)	(0.01)
		<b>64,504</b>	<b>0.10</b>
<b>STRUCTURED PRODUCTS: 0.00% (31 May 2018: 0.06%)</b>			
680	Goldman Sachs International Warrant 12/31/2049	7	-
689	SG Issuer Warrant 11/29/2018	1,723	-
		<b>1,730</b>	<b>-</b>
<b>FORWARD CURRENCY CONTRACTS: (0.92%) (31 May 2018: (2.37%))</b>			
£(1,980,866)	Vs US\$2,600,000 Expiry 18/01/2019	52,251	0.08
£(2,650,808)	Vs ¥388,900,000 Expiry 21/12/2018	37,644	0.06
£(565,622)	Vs US\$745,000 Expiry 18/01/2019	16,944	0.03
€(3,400,000)	Vs £3,048,032 Expiry 15/02/2019	8,669	0.01
£(1,037,759)	Vs US\$1,330,000 Expiry 18/01/2019	2,259	-
€(1,100,000)	Vs £983,799 Expiry 15/02/2019	476	-
US\$1,642,000	Vs £(1,284,980) Expiry 18/01/2019	(988)	-
£891,449	Vs ¥(130,000,000) Expiry 21/12/2018	(7,236)	(0.01)
£936,401	Vs US\$(1,222,000) Expiry 18/01/2019	(19,165)	(0.03)

**7IM AAP MODERATELY CAUTIOUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

as at 30 November 2018

		Value	30.11.2018
Holding	Portfolio of Investment	£	%
	<b>FORWARD CURRENCY CONTRACTS (continued)</b>		
£1,018,001	Vs ¥(151,000,000) Expiry 21/12/2018	(25,857)	(0.04)
£22,142,298	Vs US\$(29,120,000) Expiry 18/01/2019	(628,616)	(1.02)
		<u>(563,619)</u>	<u>(0.92)</u>
	<b>Portfolio of investments</b>	<b>61,132,368</b>	<b>99.32</b>
	Net other assets	419,301	0.68
	<b>Net assets</b>	<u><b>61,551,669</b></u>	<u><b>100.00</b></u>
			<b>% of</b>
<b>Analysis of Total Assets</b>			<b>Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.69
Financial derivative instruments			0.03
OTC derivative instruments			0.30
Other assets			1.98
			<u><b>100.00</b></u>

**7IM AAP BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

Holding	Portfolio of Investment	Value £	30.11.2018 %
<b>ALTERNATIVE STRATEGIES: 11.47% (31 May 2018: 16.91%)</b>			
14,783,886	BMO Global Equity Market Neutral V10 Fund	9,090,613	3.34
8,500,000	BNP Paribas Issuance BV 0.00% 5/4/2021	6,726,695	2.47
11,230,000	Credit Suisse International 0.00% 12/30/2050	7,758,428	2.85
41,747	Fundrock AQR Managed Futures UCITS Fund	2,912,668	1.07
5,733	Merrill Lynch BV	4,721,290	1.74
		<b>31,209,694</b>	<b>11.47</b>
<b>CASH: 2.06% (31 May 2018: 5.53%)</b>			
5,594,000	Northern Trust Global Funds PLC - Sterling Fund	5,594,000	2.06
		<b>5,594,000</b>	<b>2.06</b>
<b>COMMODITIES: 1.87% (31 May 2018: 2.06%)</b>			
6,855,000	BNP Paribas Issuance BV 0.00% 7/17/2023	5,081,460	1.87
		<b>5,081,460</b>	<b>1.87</b>
<b>DEBT SECURITIES: 55.56% (31 May 2018: 51.21%)</b>			
<b>Convertible Bonds: 2.03% (31 May 2018: 2.04%)</b>			
1,432	NN (L) Global Convertible Bond I Cap USD	5,527,494	2.03
9	NN (L) Global Convertible Opportunities I Cap USD	1,072	-
		<b>5,528,566</b>	<b>2.03</b>
<b>Corporate Bonds: 1.03% (31 May 2018: 0.98%)</b>			
2,700,000	Nationwide Building Society 5.63% 9/9/2019	2,788,274	1.03
		<b>2,788,274</b>	<b>1.03</b>
<b>Emerging Market Bonds: 6.52% (31 May 2018: 7.97%)</b>			
21,344,287	L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	13,628,328	5.01
6,263,383	Legal & General Emerging Markets Government Bond USD Index Fund	4,097,192	1.51
		<b>17,725,520</b>	<b>6.52</b>
<b>Gilts: 3.51% (31 May 2018: 0.71%)</b>			
2,809,764	United Kingdom Gilt 4.00% 3/7/2022	3,099,656	1.14
990,000	United Kingdom Gilt 4.25% 12/7/2046	1,455,459	0.54
810,000	United Kingdom Gilt 4.25% 12/7/2055	1,292,600	0.47
1,750,000	United Kingdom Gilt 4.50% 9/7/2034	2,412,900	0.89
406,961	United Kingdom Gilt 1.75% 7/22/2019	409,528	0.15
406,961	United Kingdom Gilt 3.75% 9/7/2020	428,326	0.16
406,961	United Kingdom Gilt 3.75% 9/7/2021	440,116	0.16
		<b>9,538,585</b>	<b>3.51</b>
<b>Gilts &amp; Government Related Securities: 0.88% (31 May 2018: 0.83%)</b>			
276,000	Export Development Canada 1.88% 12/17/2018	276,101	0.10
814,000	Kingdom of Belgium Government International Bond 1.13% 12/21/2018	814,103	0.30
1,219,000	Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	1,291,214	0.48
		<b>2,381,418</b>	<b>0.88</b>

**7IM AAP BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
<b>Global Corporate Bonds: 5.96% (31 May 2018: 4.08%)</b>			
1,356,000	Bank Nederlandse Gemeenten 1.88% 12/7/2018	1,356,111	0.50
7,316,324	iShares Overseas Corporate Bond Index Fund	10,809,869	3.97
37,871	Robeco QI Global Multi-Factor Credits	4,040,457	1.49
		<b>16,206,437</b>	<b>5.96</b>
<b>Global Government Bonds: 7.06% (31 May 2018: 8.73%)</b>			
570,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 2/15/2025	527,799	0.19
890,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 9/4/2021	855,424	0.31
190,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 8/15/2046	233,301	0.09
270,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 7/4/2034	388,835	0.14
470,000	French Republic Government Bond OAT 2.75% 10/25/2027	501,168	0.18
720,000	French Republic Government Bond OAT 3.00% 4/25/2022	715,008	0.26
135,000	French Republic Government Bond OAT 3.25% 5/25/2045	165,243	0.06
155,000	French Republic Government Bond OAT 4.50% 4/25/2041	221,173	0.08
700,000	Italy Buoni Poliennali Del Tesoro 3.75% 8/1/2021	660,539	0.24
200,000	Italy Buoni Poliennali Del Tesoro 5.00% 9/1/2040	208,108	0.08
230,000	Italy Buoni Poliennali Del Tesoro 5.25% 11/1/2029	241,981	0.09
230,000	Italy Buoni Poliennali Del Tesoro 6.00% 5/1/2031	258,477	0.10
90,000,000	Japan Government Forty Year Bond 0.90% 3/20/2057	614,614	0.23
220,000,000	Japan Government Ten Year Bond 0.10% 9/20/2027	1,530,268	0.56
190,000,000	Japan Government Twenty Year Bond 0.40% 3/20/2036	1,297,149	0.48
411,000,000	Japan Government Twenty Year Bond 1.90% 6/20/2022	3,043,309	1.12
110,000	Spain Government Bond 4.70% 7/30/2041	137,069	0.05
145,000	Spain Government Bond 5.75% 7/30/2032	189,588	0.07
340,000	Spain Government Bond 5.85% 1/31/2022	358,470	0.13
165,000	Spain Government Bond 6.00% 1/31/2029	209,008	0.08
1,950,000	United States Treasury Note/Bond 1.63% 5/15/2026	1,391,756	0.51
3,480,000	United States Treasury Note/Bond 2.13% 12/31/2022	2,652,727	0.98
1,540,000	United States Treasury Note/Bond 2.50% 2/15/2045	1,032,348	0.38
2,240,000	United States Treasury Note/Bond 3.50% 5/15/2020	1,773,838	0.65
		<b>19,207,200</b>	<b>7.06</b>
<b>Global High Yield Bonds: 3.48% (31 May 2018: 3.63%)</b>			
571	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Accumulating	4,724,320	1.74
48,445	Robeco Luxembourg - Quantity High Yield Fund Accumulating	4,749,528	1.74
		<b>9,473,848</b>	<b>3.48</b>
<b>Global Inflation Linked Bonds: 1.97% (31 May 2018: 0.00%)</b>			
531,616	iShares Global Inflation-Linked Bond Index Fund	5,354,086	1.97
		<b>5,354,086</b>	<b>1.97</b>
<b>Short Term Sterling Bonds: 16.86% (31 May 2018: 14.94%)</b>			
1,400,000	ASB Finance Ltd FRN 5/22/2020	1,402,276	0.52
2,000,000	Bank Nederlandse Gemeenten 1.38% 12/9/2019	2,007,706	0.74
900,000	Caisse des Depots et Consignations 0.50% 6/12/2020	891,639	0.33
1,400,000	Cooperatieve Rabobank UA 4.63% 1/13/2021	1,489,873	0.55
2,500,000	Council Of Europe Development Bank 1.25% 12/23/2019	2,506,885	0.92
776,000	Coventry Building Society 1.00% 5/5/2020	768,431	0.28

**7IM AAP BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
<b>Short Term Sterling Bonds (continued)</b>			
270,000	Coventry Building Society FRN 3/17/2020	270,321	0.10
74,000	Deutsche Bahn Finance BV 2.75% 6/20/2022	77,288	0.03
1,000,000	DNB Bank 4.25% 1/27/2020	1,031,219	0.38
2,035,000	European Investment Bank 1.50% 2/1/2019	2,037,505	0.75
2,370,000	Export Development Canada 1.38% 12/16/2019	2,379,320	0.87
200,000	FMS Wertmanagement Aoer 0.63% 3/6/2020	199,046	0.07
1,400,000	FMS Wertmanagement Aoer 1.25% 3/8/2019	1,401,354	0.52
815,000	ING Bank 5.38% 4/15/2021	886,973	0.33
3,000,000	KfW 1.00% 12/15/2022	2,970,912	1.09
2,700,000	Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	2,725,380	1.00
1,316,000	Lloyds Bank PLC FRN 1/14/2019	1,316,513	0.48
777,000	Municipality Finance 1.25% 12/7/2022	778,539	0.29
451,000	National Australia Bank 1.88% 2/20/2020	453,539	0.17
1,536,000	National Westminster Bank PLC FRN 5/15/2020	1,536,653	0.56
963,000	Nederlandse Waterschapsbank 2.00% 12/28/2018	963,708	0.35
1,373,000	Nordea Eiendomskreditt AS FRN 1/14/2019	1,373,614	0.50
1,200,000	OCBC Bank FRN 3/14/2023	1,193,047	0.44
700,000	Santander UK PLC FRN 2/27/2020	699,822	0.26
1,369,000	Santander UK PLC FRN 5/5/2020	1,369,934	0.50
2,633,000	SpareBank 1 Boligkreditt FRN 11/14/2022	2,624,703	0.96
1,454,000	Svenska Handelsbanken AB 2.38% 1/18/2022	1,485,097	0.55
2,700,000	Swedbank AB 1.63% 4/15/2019	2,703,653	0.99
800,000	Swedbank AB FRN 6/14/2021	800,517	0.29
1,459,000	Total Capital International SA FRN 7/1/2019	1,460,244	0.54
2,900,000	UBS 1.25% 12/10/2020	2,879,558	1.06
1,200,000	Yorkshire Building Society FRN 11/19/2023	1,198,176	0.44
		<b>45,883,445</b>	<b>16.86</b>
<b>Sterling Corporate Bonds: 6.26% (31 May 2018: 7.30%)</b>			
3,040,000	Bank of Montreal FRN 7/20/2020	3,039,270	1.12
2,800,000	Barclays Bank PLC FRN 1/9/2023	2,782,637	1.02
1,441,000	DNB Boligkreditt AS FRN 2/17/2020	1,442,297	0.53
2,300,000	European Investment Bank 0.88% 3/15/2021	2,289,788	0.84
200,000	FMS Wertmanagement Aoer 1.88% 12/7/2018	200,017	0.07
2,800,000	Landwirtschaftliche Rentenbank 1.38% 12/15/2020	2,817,469	1.04
911,000	Nordea Bank AB 2.13% 11/13/2019	917,673	0.34
1,342,000	Royal Bank of Canada FRN 6/4/2019	1,343,597	0.49
921,000	Shell International Finance BV 2.00% 12/20/2019	927,572	0.34
1,300,000	Toronto-Dominion Bank FRN 1/30/2023	1,291,987	0.47
		<b>17,052,307</b>	<b>6.26</b>
<b>EQUITY: 25.87% (31 May 2018: 26.13%)</b>			
<b>Asia &amp; Emerging Markets: 2.60% (31 May 2018: 2.49%)</b>			
529,049	7IM Specialist Investment Funds - Emerging Markets Equity Value Fund	611,845	0.22
873	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	6,896,587	2.54
86	MSCI Asia EXJP ICF December 2018	(94,473)	(0.03)
172	MSCI Emerging Market NYF December 2018	(351,976)	(0.13)
		<b>7,061,983</b>	<b>2.60</b>

**7IM AAP BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

		Value	30.11.2018
Holding	Portfolio of Investment	£	%
	<b>Europe (ex UK): 4.74% (31 May 2018: 5.01%)</b>		
5,978,043	7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	6,624,868	2.44
1,765	ABB Ltd	27,987	0.01
43,273	Aegon	187,641	0.07
69	Aena SME SA	8,703	-
179	AerCap Holdings	7,382	-
250	Ageas	9,514	-
5,661	Amadeus IT Group	322,739	0.12
374	Anheuser-Busch InBev SA	22,777	0.01
5	AP Moller - Maersk	5,201	-
910	Arcelormittal	15,980	0.01
920	Atlas Copco	17,394	0.01
543	Atlas Copco AB	9,507	-
69	Baloise Holding AG	7,938	-
12	Barry Callebaut AG	16,167	0.01
3,960	Bayer AG	229,647	0.08
198	Bayerische Motoren Werke AG	11,116	-
3,587	Bayerische Motoren Werke AG	228,754	0.08
9,512	BNP Paribas SA	374,641	0.14
18,575	Boliden	326,531	0.12
570	Cie de Saint-Gobain	16,507	0.01
754	Covestro AG	33,636	0.01
905	Daimler AG	39,465	0.01
1,093	Danske Bank A/S	16,942	0.01
64	Dassault Aviation SA	77,082	0.03
21,020	Deutsche Lufthansa AG	402,705	0.15
29,938	Deutsche Telekom AG	411,619	0.15
1,165	DNB ASA	15,686	0.01
275	Eiffage SA	20,785	0.01
442	Endesa SA	7,740	-
24,409	Engie SA	271,897	0.10
19,645	Eni SpA	250,266	0.09
210	Euro Stoxx 50 EUC December 2018	(292,474)	(0.11)
1,988	Fiat Chrysler Automobiles	25,792	0.01
86	Genmab A/S	10,245	-
1,516	H Lundbeck	48,674	0.02
293	Hexagon AB	11,577	-
13,016	Iberdrola SA	76,457	0.03
11,115	International Consolidated Airlines SA	69,402	0.03
571	Investor AB	19,336	0.01
295	Klepierre SA Reits	7,532	-
17,450	Koninklijke Ahold Delhaize NV	353,173	0.13
652	LafargeHolcim Ltd	22,854	0.01
117	L'Oreal SA	21,701	0.01
649	Muenchener Rueckversicherungs-Gesellschaft AG	110,914	0.04
405	NN Group	13,619	0.01

**7IM AAP BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
	<b>Europe (ex UK) (continued)</b>		
1,586	Nordea Bank	11,137	-
4,066	Novartis AG	290,445	0.11
1,948	NXP Semiconductors	126,616	0.05
2,165	Pernod Ricard SA	273,252	0.10
879	Peugeot SA	14,983	0.01
179	Porsche Automobil Holding SE	8,895	-
1,758	Renault SA	96,166	0.04
7,666	Repsol SA	103,965	0.04
1,851	Roche Holding AG	370,760	0.14
573	Sandvik AB	6,603	-
2,735	Sanofi	193,559	0.07
509	SES	8,467	-
936	Societe Generale SA	26,934	0.01
394	Swiss Life Holding AG	121,424	0.04
106	Swiss Prime Site AG	6,843	-
2,438	Swiss Re AG	173,961	0.06
4,205	Telefonaktiebolaget LM Ericsson	27,804	0.01
1,926	Terna Rete Elettrica Nazionale	8,487	-
1,760	TOTAL SA	76,906	0.03
106	Ubisoft Entertainment SA	6,731	-
4,823	Uniper	98,699	0.04
6,194	UPM-Kymmene OYJ	131,946	0.05
1,189	Vestas Wind Systems A/S	70,348	0.03
698	Vinci SA	47,939	0.02
44	Volkswagen AG	5,645	-
1,002	Volvo AB	10,819	-
397	Wolters Kluwer	18,988	0.01
134	Zurich Insurance Group AG	32,880	0.01
		<b>6,556,427</b>	<b>2.41</b>
	<b>Frontier Markets Equity: 1.03% (31 May 2018: 0.99%)</b>		
355,224	T Rowe Price Funds SICAV-Frontier Markets Equity Fund	2,793,337	1.03
		<b>2,793,337</b>	<b>1.03</b>
	<b>Japan: (0.09%) (31 May 2018: 0.22%)</b>		
168	Topix Index OSE December 2018	(240,117)	(0.09)
		<b>(240,117)</b>	<b>(0.09)</b>
	<b>North America: 7.59% (31 May 2018: 7.39%)</b>		
1,431,445	7IM Specialist Investment Funds - US Equity Value Fund	1,977,541	0.73
43	ABIOMED Inc	11,191	-
8,234	Activision Blizzard Inc	339,301	0.13
3,169	Adobe Inc	618,868	0.23
1,100	Affiliated Managers Group Inc	96,219	0.04
353	AGNC Investment Corp REIT	4,905	-
345	Allergan	41,984	0.02
325	Alphabet Inc	277,316	0.10
1,963	Altria Group Inc	86,084	0.03
48	Amazon.com Inc	62,974	0.02

**7IM AAP BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
	<b>North America (continued)</b>		
850	American International Group Inc	28,952	0.01
4,439	Amgen Inc	704,219	0.26
1,196	Annaly Capital Management Inc REIT	9,428	-
259	Anthem Inc	59,342	0.02
1,696	Apple Inc	238,736	0.09
1,036	Applied Materials Inc	29,683	0.01
252	Aptiv	14,127	0.01
55	Assurant	4,217	-
134	AvalonBay Communities	19,760	0.01
257	Best Buy Co Inc	12,904	-
970	Biogen Inc	248,356	0.09
207	Boeing Co	55,567	0.02
54	Booking Holdings Inc	78,979	0.03
199	Broadcom	36,792	0.01
3,019	Cadence Design Systems Inc	104,440	0.04
3,414	Capital One Financial Corp	237,829	0.09
4,266	Celgene	234,638	0.09
4,425	Chevron Corp	412,300	0.15
580	Cigna Corp	101,190	0.04
5,981	Cisco Systems Inc	222,007	0.08
2,593	Citigroup Inc	131,927	0.05
889	Citizens Financial Group Inc	25,116	0.01
860	Colgate-Palmolive	42,498	0.02
24,291	Comcast Corp	750,821	0.28
1,728	ConocoPhillips	90,613	0.03
97	Continental Resources Inc	3,527	-
4,588	CSX	258,158	0.10
159	Cummins Inc	18,471	0.01
212	CVS Health Corp	13,293	-
682	Dell Technologies Inc	56,675	0.02
89	Duke Energy Corp	6,112	-
434	Eaton Corp PLC	25,866	0.01
7,175	eBay Inc	166,029	0.06
307	Electronic Arts Inc	20,794	0.01
992	Eli Lilly & Co	90,975	0.03
10,712	Emerson Electric	565,372	0.21
513	EOG Resources Inc	42,430	0.02
250	Estee Lauder Cos Inc	27,733	0.01
5,894	Evergy Inc	271,873	0.10
2,105	Exxon Mobil Corp	130,484	0.05
488	F5 Networks Inc	66,390	0.02
2,171	Fidelity National Financial	56,483	0.02
3,597	Ford Motor Co	26,438	0.01
3,958	Fortinet	229,334	0.09
40,285	Freeport-Mcmoran	373,161	0.14
223	Gap Inc	4,658	-
73	Garrett Motion Inc	662	-
395	General Motors Co	11,389	-

**7IM AAP BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
	<b>North America (continued)</b>		
11,459	Gilead Sciences Inc	626,045	0.23
437	HCP Inc REIT	9,869	-
786	Honeywell International Inc	89,825	0.03
2,104	Humana Inc	544,780	0.20
14,603	Intel Corp	546,110	0.20
3,764	Intuit	617,334	0.23
100	JM Smucker Co	8,109	-
10,717	Juniper Networks	240,177	0.09
389	Kimco Realty Corp REIT	4,857	-
1,597	Kinder Morgan Inc	21,128	0.01
133	KLA-Tencor	10,082	-
1,662	Las Vegas Sands Corp	70,962	0.03
567	Liberty Global	10,827	-
145	Liberty Property Trust REIT	5,047	-
5,744	Lincoln National Corp	281,346	0.10
332	LyondellBasell Industries	24,213	0.01
267	Maxim Integrated Products Inc	11,585	-
1,695	Merck & Co Inc	103,541	0.04
898	MetLife	31,256	0.01
13,596	Michael Kors Holdings Ltd	466,826	0.17
19,827	Micron Technology Inc	589,369	0.22
608	Microsoft Corp	52,525	0.02
2,288	Molson Coors	115,405	0.04
1,792	Mondelez International Inc	62,569	0.02
279	NetApp Inc	14,742	0.01
486	Newell Brands Inc	9,070	-
487	Newmont Mining Corp	12,350	-
705	NextEra Energy Inc	97,904	0.04
1,434	NIKE Inc	83,583	0.03
10,215	Occidental Petroleum Corp	568,012	0.21
566	OGE Energy Corp	17,264	0.01
3,248	Oracle Corp	121,988	0.05
94	Palo Alto Networks Inc	12,988	-
7,969	Pentair PLC	265,248	0.10
5,874	Pfizer Inc	209,608	0.08
532	PG&E Corp	11,172	-
1,612	Philip Morris International Inc	109,946	0.04
6,284	PNC Financial Services Group Inc	658,576	0.25
2,101	Procter & Gamble	152,909	0.06
313	Prologis Inc REIT	16,487	0.01
2,505	Prudential Financial Inc	182,410	0.07
1,428	QUALCOMM Inc	65,063	0.02
53	Ralph Lauren	4,625	-
1,209	Regions Financial Corp	15,370	0.01
119	Robert Half International Inc	5,763	-
122	Rockwell Automation Inc	16,429	0.01
179	Royal Caribbean Cruises Ltd	15,665	0.01
137	S&P 500 Emini CME December 2018	(677,374)	(0.25)

**7IM AAP BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
<b>North America (continued)</b>			
763	salesforce.com Inc	83,610	0.03
177	Skyworks Solutions	9,884	-
152	Southwest Airlines Co	6,343	-
26,531	Synchrony Financial	540,084	0.20
141	Synopsys Inc	9,895	-
9,431	Target Corp	526,191	0.19
11,216	T-Mobile US Inc	603,844	0.22
5,566	Union Pacific Corp	656,705	0.24
675	UnitedHealth Group Inc	149,543	0.06
2,894	Unum	82,554	0.03
197	Valero Energy Corp	12,276	-
65,164	VEREIT Inc REIT	389,553	0.14
1,364	VMware Inc	172,583	0.06
10,211	Walgreens Boots Alliance Inc	679,226	0.25
3,186	Wal-Mart Stores Inc	243,003	0.09
277	Western Digital Corp	9,884	-
1,701	Westrock	61,805	0.02
		<b>20,647,699</b>	<b>7.59</b>
<b>United Kingdom: 10.00% (31 May 2018: 10.03%)</b>			
8,165,302	7IM Specialist Investment Funds - UK Equity Value Fund	8,462,519	3.11
9,215	Anglo American PLC	145,210	0.05
46,433	Antofagasta	375,829	0.14
2,345	Associated British Foods PLC	57,253	0.02
2,277	AstraZeneca PLC	140,104	0.05
69,420	Auto Trader Group PLC	304,893	0.11
103,973	Aviva PLC	421,143	0.15
1,635	Babcock International Group PLC	9,423	-
6,607	Barratt Developments PLC	30,316	0.01
749	Berkeley Group Holdings PLC	23,961	0.01
12,419	BHP Group PLC	188,073	0.07
190,763	BP PLC	992,540	0.36
4,401	British American Tobacco PLC	120,191	0.04
5,222	British Land Co PLC REIT	28,982	0.01
2,433	Bunzl PLC	59,438	0.02
2,722	Burberry Group PLC	48,601	0.02
3,907	Carnival PLC	179,175	0.07
97,970	Centrica PLC	134,807	0.05
65,265	ConvaTec Group	99,121	0.04
2,796	Diageo PLC	79,071	0.03
31,655	Direct Line Insurance Group PLC	103,322	0.04
296	FTSE 100 IDX Fut Dec 18 (Z Z8 Index)	(965,077)	(0.35)
72,371	G4S PLC	140,454	0.05
32,998	GlaxoSmithKline PLC	528,727	0.19
75,711	HSBC Holdings PLC	500,071	0.18
19,968	Imperial Brands PLC	477,036	0.18
1,511	Intertek Group PLC	72,248	0.03
104,254	J Sainsbury PLC	318,027	0.12

**7IM AAP BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
<b>United Kingdom (continued)</b>			
4,712	Land Securities Group PLC REIT	38,313	0.01
111,269	Legal & General Group PLC	272,720	0.10
4,527	London Stock Exchange Group PLC	183,615	0.07
67,250	Marks & Spencer Group PLC	199,564	0.07
11,291	Mediclinic International PLC	40,512	0.02
66,546	Meggitt PLC	345,840	0.13
2,872	Micro Focus International PLC	44,437	0.02
19,772	National Grid PLC	165,175	0.06
8,438	Pearson	81,671	0.03
17,170	Persimmon PLC	328,419	0.12
5,786	Randgold Resources Ltd	367,411	0.14
1,039	Reckitt Benckiser Group PLC	68,455	0.03
20,402	RELX PLC	336,633	0.12
6,369	Rio Tinto PLC	227,724	0.08
16,195	Royal Dutch Shell PLC Class A	384,631	0.14
24,656	Royal Dutch Shell PLC Class B	594,579	0.22
62,991	Royal Mail PLC	200,595	0.07
815	Schroders	20,783	0.01
5,942	Shire	266,826	0.10
20,660	Smith & Nephew PLC	294,198	0.11
32,521	St James's Place	326,755	0.12
7,555	Standard Chartered PLC	45,398	0.02
53,931	Taylor Wimpey	72,308	0.03
90,915	Tesco PLC	180,012	0.07
7,190	Travis Perkins PLC	78,874	0.03
221	Unilever PLC	9,459	-
274,162	Vanguard Funds FTSE 250 UCITS ETF	8,086,409	2.97
291,167	Vodafone Group PLC	489,510	0.18
153,892	Wm Morrison Supermarkets PLC	367,225	0.13
1,561	WPP PLC	13,409	-
		<b>27,206,918</b>	<b>10.00</b>
<b>REAL ESTATE: 1.63% (31 May 2018: 0.00%)</b>			
2,098,037	Blackrock Ishares Global Property Securities Equity Index Fund	4,439,446	1.63
		<b>4,439,446</b>	<b>1.63</b>
<b>RISK MITIGATION: 0.10% (31 May 2018: 0.24%)</b>			
<b>Puts: 0.11% (31 May 2018: 0.15%)</b>			
(61)	S&P 500 Index Put Option 1950 3/15/2019	(21,999)	(0.01)
61	S&P 500 Index Put Option 2600 3/15/2019	284,316	0.11
		<b>262,317</b>	<b>0.10</b>
<b>Structured Products: 0.00% (31 May 2018: 0.09%)</b>			
4,290	Goldman Sachs International Warrant 12/31/2049	43	-
4,320	SG Issuer Warrant 11/29/2018	10,800	-
		<b>10,843</b>	<b>-</b>

**7IM AAP BALANCED (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holding</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.2018 %</b>
<b>FORWARD CURRENCY CONTRACTS: (0.54%) (31 May 2018: (1.72%))</b>			
£(9,410,329)	Vs US\$12,400,000 Expiry 18/01/2019	286,078	0.11
£(17,926,522)	Vs ¥2,630,000,000 Expiry 21/12/2018	254,575	0.09
£(2,865,907)	Vs US\$3,740,000 Expiry 18/01/2019	58,654	0.02
€(15,650,000)	Vs £14,029,912 Expiry 15/02/2019	39,900	0.01
£(4,322,695)	Vs US\$5,540,000 Expiry 18/01/2019	9,409	-
US\$5,402,000	Vs £(4,227,443) Expiry 18/01/2019	(3,251)	-
£3,017,212	Vs ¥(440,000,000) Expiry 21/12/2018	(24,493)	(0.01)
£1,402,162	Vs €(1,600,000) Expiry 15/02/2019	(28,127)	(0.01)
£6,993,863	Vs ¥(1,040,000,000) Expiry 21/12/2018	(195,620)	(0.07)
£65,552,455	Vs US\$(86,210,000) Expiry 18/01/2019	(1,861,024)	(0.68)
		<b>(1,463,899)</b>	<b>(0.54)</b>
	<b>Portfolio of investment</b>	<b>266,632,188</b>	<b>98.02</b>
	Net other assets	5,387,608	1.98
	<b>Net assets</b>	<b>272,019,796</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.26
	OTC derivative instruments		0.34
	Other assets		2.40
			<b>100.00</b>

**7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

Holdings	Portfolio of Investment	Value £	30.11.18 %
<b>ALTERNATIVE STRATEGIES 5.29% (31 May 2018: 11.62%)</b>			
6,626,679	BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund Acc	4,074,745	2.38
2,200,000	BNP Paribas Issuance BV 0.00% 5/4/2021	1,741,027	1.02
4,690,000	Credit Suisse International 0.00% 12/30/2050	3,240,163	1.89
		<b>9,055,935</b>	<b>5.29</b>
<b>CASH 1.71% (31 May 2018: 7.91%)</b>			
2,932,000	Northern Trust Global Funds PLC - Sterling Fund	2,932,000	1.71
		<b>2,932,000</b>	<b>1.71</b>
<b>COMMODITIES 1.95% (31 May 2018: 1.53%)</b>			
4,519,000	BNP Paribas Issuance BV 0.00% 7/17/2023	3,349,835	1.95
		<b>3,349,835</b>	<b>1.95</b>
<b>DEBT SECURITIES 48.35% (31 May 2018: 41.31%)</b>			
<b>Corporate Bonds 0.76% (31 May 2018: 0.79%)</b>			
1,268,000	Nationwide Building Society 5.63% 9/9/2019	1,309,456	0.76
		<b>1,309,456</b>	<b>0.76</b>
<b>Emerging Market Bonds 4.55% (31 May 2018: 5.70%)</b>			
12,204,838	L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	7,792,789	4.55
		<b>7,792,789</b>	<b>4.55</b>
<b>Gilts 2.84% (31 May 2018: 0.00%)</b>			
1,660,000	United Kingdom Gilt 4.00% 3/7/2022	1,831,267	1.07
580,000	United Kingdom Gilt 4.25% 12/7/2046	852,693	0.50
480,000	United Kingdom Gilt 4.25% 12/7/2055	765,985	0.44
1,030,000	United Kingdom Gilt 4.50% 9/7/2034	1,420,164	0.83
		<b>4,870,109</b>	<b>2.84</b>
<b>Gilts &amp; Government-Related Securities 0.42% (31 May 2018: 0.43%)</b>			
676,000	Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	716,046	0.42
		<b>716,046</b>	<b>0.42</b>
<b>Global Corporate Bonds 1.84% (31 May 2018: 1.91%)</b>			
649,000	Bank Nederlandse Gemeenten NV 1.88% 12/7/2018	649,053	0.38
1,270,082	BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	1,876,547	1.09
5,926	Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Credits	632,193	0.37
		<b>3,157,793</b>	<b>1.84</b>
<b>Global Government Bonds 3.97% (31 May 2018: 5.07%)</b>			
5,288,097	Blackrock iShares Overseas Government Bond Index Fund	6,805,781	3.97
		<b>6,805,781</b>	<b>3.97</b>
<b>Short Term Sterling Bonds 23.71% (31 May 2018: 22.24%)</b>			
790,000	ASB Finance Ltd FRN 5/22/2020	791,285	0.46
1,500,000	Bank Nederlandse Gemeenten NV 1.13% 3/7/2019	1,500,763	0.87
1,300,000	Bank Nederlandse Gemeenten NV 1.38% 12/9/2019	1,305,009	0.76
350,000	Barclays Bank PLC 4.25% 1/12/2022	380,064	0.22

**7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

Holdings	Portfolio of Investment	Value £	30.11.18 %
<b>Short Term Sterling Bonds (continued)</b>			
500,000	Caisse des Depots et Consignations 0.50% 6/12/2020	495,355	0.29
400,000	Caisse des Depots et Consignations 1.50% 12/23/2019	401,918	0.23
793,000	Canadian Imperial Bank of Commerce FRN 1/10/2022	795,578	0.46
850,000	Cooperatieve Rabobank UA 4.63% 1/13/2021	904,566	0.53
1,500,000	Council of Europe Development Bank 1.25% 12/23/2019	1,504,131	0.88
1,465,000	Council of Europe Development Bank 1.88% 12/22/2018	1,465,744	0.85
151,000	Coventry Building Society FRN 3/17/2020	151,180	0.09
1,500,000	Deutsche Pfandbriefbank AG 1.88% 12/20/2019	1,509,255	0.88
1,300,000	Deutsche Pfandbriefbank AG FRN 1/13/2020	1,304,260	0.76
1,300,000	Dexia Credit Local SA 2.00% 6/17/2020	1,314,115	0.77
1,500,000	Dexia Credit Local SA FRN 4/4/2019	1,500,542	0.88
800,000	DNB Bank 4.25% 1/27/2020	824,975	0.48
1,622,000	European Investment Bank 1.50% 2/1/2019	1,623,997	0.95
1,313,000	Export Development Canada 1.38% 12/16/2019	1,318,163	0.77
1,000,000	FMS Wertmanagement AoER 0.63% 3/6/2020	995,230	0.58
534,000	ING Bank 5.38% 4/15/2021	581,157	0.34
106,000	Inter-American Development Bank 5.25% 6/7/2021	116,975	0.07
746,000	International Bank for Reconstruction and Development 5.40% 6/7/2021	826,027	0.48
1,500,000	Kreditanstalt fuer Wiederaufbau 1.00% 12/15/2022	1,485,456	0.87
2,800,000	Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	2,826,320	1.65
453,000	Municipality Finance 1.25% 12/7/2022	453,897	0.26
1,750,000	National Australia Bank 1.88% 2/20/2020	1,759,853	1.03
1,300,000	National Westminster Bank PLC FRN 5/15/2020	1,300,553	0.76
1,300,000	Nederlandse Waterschapsbank 2.00% 12/28/2018	1,300,955	0.76
951,000	Nederlandse Waterschapsbank NV 1.00% 12/9/2019	950,965	0.55
735,000	Nordea Eiendoms kreditt AS FRN 1/14/2019	735,329	0.43
1,500,000	NRW Bank 1.00% 6/15/2022	1,485,587	0.87
600,000	OCBC Bank FRN 3/14/2023	596,524	0.35
130,000	Royal Bank of Canada FRN 9/14/2021	130,270	0.08
100,000	Santander UK PLC FRN 2/27/2020	99,975	0.06
737,000	Santander UK PLC FRN 5/5/2020	737,503	0.43
1,370,000	Swedbank AB 1.63% 4/15/2019	1,371,854	0.80
500,000	Swedbank AB FRN 6/14/2021	500,323	0.29
787,000	Total Capital International SA FRN 7/1/2019	787,671	0.46
1,700,000	UBS AG London 1.25% 12/10/2020	1,688,017	0.98
793,000	Westpac Banking Corp 5.00% 10/21/2019	818,548	0.48
		<b>40,639,889</b>	<b>23.71</b>
<b>Sterling Corporate Bonds 10.31% (31 May 2018: 5.17%)</b>			
1,800,000	ABN AMRO Bank NV 1.00% 6/30/2020	1,782,562	1.04
1,500,000	Bank of Montreal FRN 7/20/2020	1,499,640	0.87
2,000,000	Bank of Nova Scotia 0.75% 9/14/2021	1,966,398	1.15
1,700,000	Barclays Bank PLC FRN 1/9/2023	1,689,458	0.98
661,000	BNG Bank NV 1.13% 5/24/2021	660,493	0.39
1,300,000	BNP Paribas SA 2.38% 11/20/2019	1,311,631	0.76
810,000	DNB Boligkreditt AS FRN 2/17/2020	810,729	0.47
1,300,000	European Investment Bank 0.88% 3/15/2021	1,294,228	0.76

**7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

Holdings	Portfolio of Investment	Value £	30.11.18 %
<b>Sterling Corporate Bonds (continued)</b>			
2,812,000	International Bank for Reconstruction and Development 0.38% 6/15/2021	2,764,671	1.61
1,700,000	Landwirtschaftliche Rentenbank 1.38% 12/15/2020	1,710,606	1.00
700,000	Toronto-Dominion Bank FRN 1/30/2023	695,685	0.41
1,500,000	TSB Bank PLC FRN 12/07/2022	1,490,881	0.87
		<b>17,676,982</b>	<b>10.31</b>
<b>EQUITY 36.11% (31 May 2018: 34.61%)</b>			
<b>Asia &amp; Emerging Markets 4.80% (31 May 2018: 4.28%)</b>			
525,237	7IM Specialist Investment Funds - Emerging Markets Equity Value Fund	607,437	0.36
1,021	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	8,059,725	4.70
179	MSCI Asia Index Futures Dec 2018	(196,635)	(0.11)
131	MSCI EM Index Futures Dec 2018	(251,301)	(0.15)
		<b>8,219,226</b>	<b>4.80</b>
<b>Europe (ex UK) 6.21% (31 May 2018: 6.73%)</b>			
3,501,728	7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	3,880,615	2.26
1,857	ABB Ltd	29,446	0.02
45,538	Aegon	197,463	0.12
80	Aena SME SA	10,090	0.01
188	AerCap Holdings	7,754	-
263	Ageas	10,009	0.01
5,956	Amadeus IT Group	339,558	0.20
394	Anheuser-Busch InBev NPV	23,996	0.01
6	AP Moller - Maersk	6,242	-
957	Arcelormittal	16,806	0.01
968	Atlas Copco AB Class A	18,301	0.01
571	Atlas Copco AB Class B	9,997	0.01
73	Baloise Holding AG Com	8,398	-
12	Barry Callebaut AG	16,167	0.01
4,167	Bayer AG	241,651	0.14
3,774	Bayerische Motoren Werke AG Class A	240,679	0.14
208	Bayerische Motoren Werke AG Pref	11,677	0.01
10,009	BNP Paribas SA	394,216	0.23
19,545	Boliden	343,583	0.20
600	Cie de Saint-Gobain	17,376	0.01
793	Covestro AG	35,376	0.02
952	Daimler AG	41,514	0.02
1,150	Danske Bank A/S	17,826	0.01
67	Dassault Aviation SA	80,695	0.05
22,117	Deutsche Lufthansa AG	423,722	0.25
31,502	Deutsche Telekom AG	433,123	0.25
1,226	DNB ASA	16,507	0.01
289	Eiffage SA	21,843	0.01
465	Endesa SA	8,143	-
25,684	Engie SA	286,100	0.17
20,671	Eni SpA	263,337	0.15
98	Euro Stoxx 50 Index Futures Dec 2018	(141,671)	(0.08)

**7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holdings</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
	<b>Europe (ex UK) (continued)</b>		
2,092	Fiat Chrysler Automobiles	27,141	0.01
91	Genmab A/S	10,841	0.01
1,595	H Lundbeck A/S	51,210	0.03
308	Hexagon AB	12,170	0.01
13,695	Iberdrola SA	80,445	0.05
11,696	International Consolidated Airlines Group SA	73,030	0.04
601	Investor AB	20,352	0.01
311	Klepierre SA REIT	7,941	-
18,361	Koninklijke Ahold Delhaize NV	371,611	0.22
687	LafargeHolcim Ltd	24,081	0.01
123	L'Oreal SA	22,813	0.01
682	Muenchener Rueckversicherungs-Gesellschaft AG	116,553	0.07
427	NN Group	14,359	0.01
1,669	Nordea Bank Abp	11,720	0.01
4,278	Novartis AG	305,588	0.18
2,050	NXP Semiconductors	133,246	0.08
2,278	Pernod Ricard SA	287,514	0.17
925	Peugeot SA	15,767	0.01
188	Porsche Automobil Holding SE	9,342	0.01
1,850	Renault SA	101,199	0.06
8,067	Repsol SA	109,403	0.06
1,948	Roche Holding AG	390,189	0.23
685	Sandvik AB	7,893	-
2,878	Sanofi	203,680	0.12
535	SES	8,900	0.01
985	Societe Generale SA	28,344	0.02
415	Swiss Life Holding AG	127,896	0.07
112	Swiss Prime Site AG	7,230	-
2,565	Swiss Re AG	183,023	0.11
4,425	Telefonaktiebolaget LM Ericsson	29,258	0.02
2,027	Terna Rete Elettrica Nazionale SpA	8,932	0.01
1,851	TOTAL SA	80,882	0.05
112	Ubisoft Entertainment SA	7,112	-
5,074	Uniper	103,835	0.06
6,517	UPM-Kymmene OYJ	138,827	0.08
1,251	Vestas Wind Systems A/S	74,017	0.04
735	Vinci SA	50,480	0.03
46	Volkswagen AG	5,901	-
1,055	Volvo AB	11,392	0.01
418	Wolters Kluwer NV	19,992	0.01
142	Zurich Insurance Group AG	34,843	0.02
		<b>10,639,491</b>	<b>6.21</b>
	<b>Frontier Markets Equity 4.05% (31 May 2018: 3.76%)</b>		
882,317	T Rowe Price Funds SICAV-Frontier Markets Equity Fund	6,938,170	4.05
		<b>6,938,170</b>	<b>4.05</b>

**7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

Holdings	Portfolio of Investment	Value £	30.11.18 %
	<b>Japan (0.10%) (31 May 2018: 0.25%)</b>		
122	TOPIX Index Futures Dec 2018	(176,325)	(0.10)
		<b>(176,325)</b>	<b>(0.10)</b>
	<b>North America 5.97% (31 May 2018: 6.65%)</b>		
1,951,773	7IM Specialist Investment Funds - US Equity Value Fund	2,696,375	1.57
19	ABIOMED Inc	4,945	-
3,549	Activision Blizzard Inc	146,245	0.09
1,366	Adobe Inc	266,763	0.16
474	Affiliated Managers Group Inc	41,462	0.03
152	AGNC Investment Corp REIT	2,112	-
149	Allergan	18,132	0.01
141	Alphabet Inc	120,313	0.07
846	Altria Group Inc	37,100	0.02
21	Amazon.com Inc	27,551	0.02
340	American International Group Inc	11,581	0.01
1,914	Amgen Inc	303,644	0.18
516	Annaly Capital Management Inc REIT	4,068	-
111	Anthem Inc	25,432	0.02
730	Apple Inc	102,758	0.06
447	Applied Materials Inc	12,807	0.01
102	Aptiv	5,718	-
24	Assurant	1,840	-
58	AvalonBay Communities	8,553	0.01
111	Best Buy Co Inc	5,574	-
418	Biogen Inc	107,023	0.06
89	Boeing Co	23,891	0.01
23	Booking Holdings Inc	33,639	0.02
85	Broadcom	15,715	0.01
1,301	Cadence Design Systems Inc	45,007	0.03
1,471	Capital One Financial Corp	102,474	0.06
1,838	Celgene	101,094	0.06
1,907	Chevron Corp	177,685	0.10
250	Cigna Corp	43,616	0.03
2,577	Cisco Systems Inc	95,655	0.06
1,117	Citigroup Inc	56,831	0.03
355	Citizens Financial Group Inc	10,029	0.01
370	Colgate-Palmolive Co	18,284	0.01
10,469	Comcast Corp	323,591	0.19
745	ConocoPhillips	39,066	0.02
42	Continental Resources Inc	1,527	-
1,977	CSX	111,242	0.07
64	Cummins Inc	7,435	-
91	CVS Health Corp	5,727	-
294	Dell Technologies Inc	24,432	0.01
38	Duke Energy Corp	2,610	-
174	Eaton Corp PLC	10,370	0.01
3,092	eBay Inc	71,549	0.04

**7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holdings</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
	<b>North America (continued)</b>		
124	Electronic Arts Inc	8,399	0.01
427	Eli Lilly & Co	39,160	0.02
4,616	Emerson Electric Co	243,629	0.14
221	EOG Resources Inc	18,279	0.01
102	Estee Lauder Cos Inc	11,315	0.01
2,540	Evergy Inc	117,163	0.07
907	Exxon Mobil Corp	56,223	0.03
211	F5 Networks Inc	28,705	0.02
935	FNF Group	24,326	0.01
1,438	Ford Motor Co	10,569	0.01
1,706	Fortinet	98,849	0.06
17,361	Freeport-Mcmoran	160,816	0.09
96	Gap Inc	2,005	-
31	Garrett Motion Inc	281	-
170	General Motors Co	4,901	-
4,939	Gilead Sciences Inc	269,835	0.16
188	HCP Inc REIT	4,246	-
339	Honeywell International Inc	38,741	0.02
907	Humana Inc	234,846	0.14
6,294	Intel Corp	235,377	0.14
1,617	Intuit	265,204	0.16
43	JM Smucker Co	3,487	-
4,619	Juniper Networks	103,516	0.06
167	Kimco Realty Corp REIT	2,085	-
639	Kinder Morgan Inc	8,454	0.01
58	KLA-Tencor	4,397	-
716	Las Vegas Sands Corp	30,571	0.02
245	Liberty Global	4,678	-
62	Liberty Property Trust REIT	2,158	-
2,475	Lincoln National Corp	121,227	0.07
133	LyondellBasell Industries	9,700	0.01
115	Maxim Integrated Products Inc	4,990	-
730	Merck & Co Inc	44,593	0.03
387	MetLife	13,470	0.01
5,859	Michael Kors Holdings Ltd	201,172	0.12
8,545	Micron Technology Inc	254,005	0.15
262	Microsoft Corp	22,634	0.01
986	Molson Coors	49,733	0.03
772	Mondelez International Inc	26,955	0.02
121	NetApp Inc	6,393	-
209	Newell Brands Inc	3,901	-
210	Newmont Mining Corp	5,325	-
303	NextEra Energy Inc	42,078	0.02
618	NIKE Inc	36,021	0.02
4,402	Occidental Petroleum Corp	244,776	0.14
243	OGE Energy Corp	7,412	-
1,400	Oracle Corp	52,581	0.03

**7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holdings</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
	<b>North America (continued)</b>		
41	Palo Alto Networks Inc	5,665	-
3,434	Pentair PLC	114,301	0.07
2,531	Pfizer Inc	90,316	0.05
229	PG&E Corp	4,809	-
695	Philip Morris International Inc	47,402	0.03
2,708	PNC Financial Services Group Inc	283,804	0.17
905	Procter & Gamble Co	65,865	0.04
125	Prologis Inc REIT	6,584	-
1,080	Prudential Financial Inc	78,644	0.05
615	QUALCOMM Inc	28,021	0.02
23	Ralph Lauren	2,007	-
483	Regions Financial Corp	6,140	-
51	Robert Half International Inc	2,470	-
50	Rockwell Automation Inc	6,733	-
77	Royal Caribbean Cruises Ltd	6,739	-
156	S&P 500 E-mini Index Futures Dec 2018	(792,357)	(0.46)
328	salesforce.com Inc	35,942	0.02
76	Skyworks Solutions	4,244	-
66	Southwest Airlines Co	2,754	-
11,433	Synchrony Financial	232,738	0.14
61	Synopsys Inc	4,281	-
4,065	Target Corp	226,802	0.13
4,834	T-Mobile US Inc	260,251	0.15
2,398	Union Pacific Corp	282,928	0.17
290	UnitedHealth Group Inc	64,248	0.04
1,247	Unum Group	35,572	0.02
79	Valero Energy Corp	4,923	-
28,083	VEREIT Inc REIT	167,881	0.10
587	VMware Inc	74,271	0.04
4,401	Walgreens Boots Alliance Inc	292,750	0.17
1,373	Wal-Mart Stores Inc	104,722	0.06
120	Western Digital Corp	4,282	-
734	Westrock	26,670	0.02
		<b>10,233,048</b>	<b>5.97</b>
	<b>Real Estate 1.54% (31 May 2018: 0.00%)</b>		
1,248,379	Blackrock Ishares Global Property Securities Equity Index Fund	2,641,570	1.54
		<b>2,641,570</b>	<b>1.54</b>
	<b>United Kingdom 13.64% (31 May 2018: 12.94%)</b>		
6,023,272	7IM Specialist Investment Funds - UK Equity Value Fund	6,242,519	3.64
7,566	Anglo American PLC	119,225	0.07
38,120	Antofagasta	308,543	0.18
1,925	Associated British Foods PLC	46,999	0.03
1,870	AstraZeneca PLC	115,061	0.07
56,992	Auto Trader Group PLC	250,309	0.15
85,358	Aviva PLC	345,743	0.20

**7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

Holdings	Portfolio of Investment	Value £	30.11.18 %
	<b>United Kingdom (continued)</b>		
1,342	Babcock International Group PLC	7,734	-
5,422	Barratt Developments PLC	24,879	0.01
615	Berkeley Group Holdings PLC	19,674	0.01
10,192	BHP Group PLC	154,348	0.09
156,610	BP PLC	814,842	0.48
3,613	British American Tobacco PLC	98,671	0.06
4,287	British Land Co PLC REIT	23,793	0.01
1,969	Bunzl PLC	48,103	0.03
2,235	Burberry Group PLC	39,906	0.02
3,207	Carnival PLC	147,073	0.09
80,430	Centrica PLC	110,672	0.06
53,580	ConvaTec Group	81,375	0.05
2,295	Diageo PLC	64,903	0.04
25,988	Direct Line Insurance Group PLC	84,825	0.05
234	FTSE 100 IDX Fut Dec 18 (Z Z8 Index)	(780,797)	(0.46)
59,415	G4S PLC	115,310	0.07
27,081	GlaxoSmithKline PLC	433,919	0.25
62,156	HSBC Holdings PLC	410,540	0.24
16,394	Imperial Brands PLC	391,653	0.23
1,240	Intertek Group PLC	59,291	0.03
85,589	J Sainsbury PLC	261,089	0.15
3,868	Land Securities Group PLC REIT	31,451	0.02
91,349	Legal & General Group PLC	223,896	0.13
3,716	London Stock Exchange Group PLC	150,721	0.09
55,190	Marks & Spencer Group PLC	163,776	0.10
9,269	Mediclinic International PLC	33,257	0.02
54,632	Meggitt PLC	283,922	0.17
2,358	Micro Focus International PLC	36,484	0.02
16,227	National Grid PLC	135,560	0.08
6,928	Pearson	67,056	0.04
14,096	Persimmon PLC	269,621	0.16
4,750	Randgold Resources Ltd	301,625	0.18
853	Reckitt Benckiser Group PLC	56,200	0.03
16,749	RELX PLC	276,359	0.16
5,205	Rio Tinto PLC	186,105	0.11
13,295	Royal Dutch Shell PLC Class A	315,756	0.18
20,235	Royal Dutch Shell PLC Class B	487,967	0.28
51,714	Royal Mail PLC	164,683	0.10
669	Schroders	17,060	0.01
4,877	Shire	219,002	0.13
16,961	Smith & Nephew PLC	241,525	0.14
26,698	St James's Place	268,248	0.16
6,333	Standard Chartered PLC	38,055	0.02
44,275	Taylor Wimpey	59,362	0.03
74,638	Tesco PLC	147,783	0.09
5,903	Travis Perkins PLC	64,756	0.04
181	Unilever PLC	7,747	-

**7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

Holdings	Portfolio of Investment	Value £	30.11.18 %
<b>United Kingdom (continued)</b>			
283,649	Vanguard Funds FTSE 250 UCITS ETF	8,366,227	4.88
239,038	Vodafone Group PLC	401,871	0.23
126,296	Wm Morrison Supermarkets PLC	301,374	0.18
1,281	WPP PLC	11,004	0.01
		<b>23,368,655</b>	<b>13.64</b>
<b>PRIVATE EQUITY 2.93% (31 May 2018: 3.01%)</b>			
58,551	3i Group PLC	492,824	0.29
13,130	Apollo Global Management	294,460	0.17
14,222	Apollo Investment Corp	59,151	0.03
27,989	Ares Capital Corp	373,589	0.22
1,957	Aurelius Equity Opportunities	67,832	0.04
20,793	Blackstone Group	550,432	0.32
32,297	Brait SE	62,422	0.04
6,587	Carlyle Group LP	95,100	0.06
4,919	Eurazeo SA	290,304	0.17
15,986	FS Investment Corp	75,261	0.04
1,628	Gimv	69,375	0.04
3,912	Golub Capital BDC Inc	57,292	0.03
6,340	Hercules Capital Inc	61,014	0.04
18,257	Intermediate Capital Group PLC	185,491	0.11
67,340	IP Group PLC	78,653	0.04
2,041	Jafoo	58,543	0.03
26,606	KKR & Co Inc	474,235	0.28
3,940	Main Street Capital Corp	118,694	0.07
6,483	Onex Corp	312,842	0.18
3,471	Pantheon International PLC Fund GBP0.67	70,982	0.04
946	Partners Group Holding AG	491,412	0.29
24,238	Prospect Capital Corp	131,022	0.08
9,790	Rocket Internet	203,967	0.12
4,261	TPG Specialty Lending Inc	68,450	0.04
2,903	Wendel SA	277,434	0.16
		<b>5,020,781</b>	<b>2.93</b>
<b>RISK MITIGATION 0.09% (31 May 2018: 0.23%)</b>			
<b>Puts 0.09% (31 May 2018: 0.14%)</b>			
(35)	S&P 500 Index Put Option 1950 3/15/2019	(12,623)	(0.01)
35	S&P 500 Index Put Option 2600 3/15/2019	163,132	0.10
		<b>150,509</b>	<b>0.09</b>
<b>Structured Products 0.00% (31 May 2018: 0.09%)</b>			
2,460	Goldman Sachs International	25	-
2,487	SG Issuer	6,217	-
		<b>6,242</b>	<b>-</b>

**7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

<b>Holdings</b>	<b>Portfolio of Investment</b>	<b>Value £</b>	<b>30.11.18 %</b>
<b>United Kingdom (continued)</b>			
283,649	Vanguard Funds FTSE 250 UCITS ETF	8,366,227	4.88
239,038	Vodafone Group PLC	401,871	0.23
126,296	Wm Morrison Supermarkets PLC	301,374	0.18
1,281	WPP PLC	11,004	0.01
		<b>23,368,655</b>	<b>13.64</b>
<b>PRIVATE EQUITY 2.93% (31 May 2018: 3.01%)</b>			
58,551	3i Group PLC	492,824	0.29
13,130	Apollo Global Management	294,460	0.17
14,222	Apollo Investment Corp	59,151	0.03
27,989	Ares Capital Corp	373,589	0.22
1,957	Aurelius Equity Opportunities	67,832	0.04
20,793	Blackstone Group	550,432	0.32
32,297	Brait SE	62,422	0.04
6,587	Carlyle Group LP	95,100	0.06
4,919	Eurazeo SA	290,304	0.17
15,986	FS Investment Corp	75,261	0.04
1,628	Gimv	69,375	0.04
3,912	Golub Capital BDC Inc	57,292	0.03
6,340	Hercules Capital Inc	61,014	0.04
18,257	Intermediate Capital Group PLC	185,491	0.11
67,340	IP Group PLC	78,653	0.04
2,041	Jafoo	58,543	0.03
26,606	KKR & Co Inc	474,235	0.28
3,940	Main Street Capital Corp	118,694	0.07
6,483	Onex Corp	312,842	0.18
3,471	Pantheon International PLC Fund GBP0.67	70,982	0.04
946	Partners Group Holding AG	491,412	0.29
24,238	Prospect Capital Corp	131,022	0.08
9,790	Rocket Internet	203,967	0.12
4,261	TPG Specialty Lending Inc	68,450	0.04
2,903	Wendel SA	277,434	0.16
		<b>5,020,781</b>	<b>2.93</b>
<b>RISK MITIGATION 0.09% (31 May 2018: 0.23%)</b>			
<b>Puts 0.09% (31 May 2018: 0.14%)</b>			
(35)	S&P 500 Index Put Option 1950 3/15/2019	(12,623)	(0.01)
35	S&P 500 Index Put Option 2600 3/15/2019	163,132	0.10
		<b>150,509</b>	<b>0.09</b>
<b>Structured Products 0.00% (31 May 2018: 0.09%)</b>			
2,460	Goldman Sachs International	25	-
2,487	SG Issuer	6,217	-
		<b>6,242</b>	<b>-</b>

**7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND****PORTFOLIO STATEMENT (continued)**

As at 30 November 2018

Holdings	Portfolio of Investment	Value £	30.11.18 %
<b>FORWARD CURRENCY CONTRACTS 0.03% (31 May 2018: (0.33%))</b>			
£(12,356,349)	Vs ¥1,812,800,000 Expiry 21/12/2018	175,473	0.10
£(1,904,679)	Vs US\$2,500,000 Expiry 18/01/2019	50,241	0.03
£(1,770,119)	Vs US\$2,310,000 Expiry 18/01/2019	36,228	0.02
€(7,512,000)	Vs £6,734,358 Expiry 15/02/2019	19,152	0.01
£(699,096)	Vs €800,000 Expiry 15/02/2019	16,048	0.01
£(1,646,369)	Vs US\$2,110,000 Expiry 18/01/2019	3,584	0.01
£(114,057)	Vs US\$150,000 Expiry 18/01/2019	3,238	-
€(1,560,000)	Vs £1,395,206 Expiry 15/02/2019	675	-
£1,097,168	Vs ¥(160,000,000) Expiry 21/12/2018	(8,907)	(0.01)
£782,041	Vs ¥(116,000,000) Expiry 21/12/2018	(19,863)	(0.01)
		<b>275,869</b>	<b>0.16</b>
	<b>Portfolio of investment</b>	<b>165,623,851</b>	<b>96.64</b>
	Net other assets	5,757,943	3.36
	<b>Net assets</b>	<b>171,381,794</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		96.26
	OTC derivative instruments		0.27
	Other assets		3.47
			<b>100.00</b>

## Statement of significant portfolio movements

7IM (Dublin) Funds plc

For the period ended 30 November 2018

### 7IM Moderately Cautious (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

<b>Purchases</b>	<b>Cost GBP</b>
Northern Trust Global Funds PLC - Sterling Fund*	18,374,000
Blackrock iShares Overseas Government Bond Index Fund	3,300,000
iShares Global Inflation-Linked Bond Index Fund	2,365,154
United States Treasury Note/Bond 2.75% 11/15/2042	1,444,837
Coventry Building Society 1.10% 3/17/2015	1,159,795
Hermes Asia Ex-Japan Equity Fund	1,000,000
Legg Mason Western Asset Structured Opportunities Fund	826,293
United Kingdom Gilt 4.25% 12/7/2055	727,684
RWC Global Emerging Markets Fund	695,000
United Kingdom Gilt 4.50% 9/7/2034	689,464
United Kingdom Gilt 4.00% 3/7/2022	501,269
United Kingdom Gilt 4.25% 12/7/2046	421,527
Polar Capital Funds - UK Value Opportunities	300,000
Link Fund Solutions - CF Miton European Opportunities Fund	175,000
Man International ICVC - Japan CoreAlpha BP	165,000 123,876
Artemis UK Select Fund	100,000
Fair Oaks Income Ltd	84,440
Royal Dutch Shell Class B	77,337
Threadneedle UK Extended Alpha Fund	70,000

\*Purchase activity in a near cash fund.

<b>Sales</b>	<b>Proceeds GBP</b>
Northern Trust Global Funds PLC - Sterling Fund*	18,579,000
United States Treasury Note/Bond 2.25% 2/15/2027	2,155,216
Credit Suisse International FRN 5/17/2018	1,966,131
United States Treasury Note/Bond 2.75% 11/15/2042	1,379,202
Neuberger Berman Multi-Asset Risk Premia Fund	1,276,160
Source Physical Gold P-ETC	1,194,702
BlackRock Global Funds - Asian Growth Leaders	1,086,901
United States Treasury Note/Bond 2.25% 11/15/2025	1,044,875
Blackrock iShares Overseas Government Bond Index Fund	960,000
KLS Zebra Global Equity Beta Neutral Fund	952,637
United States Treasury Note/Bond 2.38% 1/31/2023	724,099
Export Development Canada 1.88% 12/17/2018	703,465
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	673,422
Fundrock AQR Managed Futures UCITS Fund	637,292
SNCF Reseau 5.5% 12/1/2021	611,231
Tennessee Valley Authority 5.35% 6/7/2021	611,058
iShares Emerging Markets Local Government Bond UCITS ETF	542,657
Lazard Investment Funds - Emerging Markets Fund	512,947
National Australia Bank 1.88% 2/20/2020	504,420
Danske Bank FRN 10/4/2018	500,000
Commonwealth Bank of Australia 1.13% 12/22/2021	495,683
Bank Nederlandse Gemeenten NV 5.75% 1/18/2019	492,422
Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	452,147
Link Fund Solutions - CF Morant Wright Nippon Yield Fund	450,000
United States Treasury Note/Bond 1.63% 5/15/2026	443,579

\*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

## Statement of significant portfolio movements (continued)

7IM (Dublin) Funds plc

For the period ended 30 November 2018

### 7IM Balanced (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	69,654,000
RWC Funds - RWC Global Emerging Markets Fund	8,200,000
iShares Global Inflation Linked Bond Index	7,123,287
Coventry Building Society 1.10% 3/17/2015	6,998,864
Blackrock FM Ltd	5,384,097
United States Treasury Note/Bond 2.75% 11/15/2042	5,038,406
Legg Mason Western Asset Structured Opportunities Fund	4,929,242
Japan Treasury Note/Bond 1.90% 06/20/2022	3,623,638
United Kingdom Gilt 4.25% 12/7/2055	3,326,554
United States Treasury Note/Bond 2.13% 12/31/2022	3,144,891
United Kingdom Gilt 4.50% 9/7/2034	3,039,271
Man International ICVC - Japan CoreAlpha	2,800,000
Swedbank AB 1.25% 12/29/2021	2,274,754
United Kingdom Gilt 4.00% 3/7/2022	2,227,860
Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	2,200,000
United States Treasury Note/Bond 3.50% 5/15/2020	2,139,274
Polar Capital Funds - UK Value Opportunities	2,060,000
United Kingdom Gilt 4.25% 12/7/2046	1,920,288
Japan Treasury Note/Bond 0.10% 9/20/2027	1,832,532
Hermes Investment Management Asia Ex-Japan Equity Fund	1,800,000
Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	1,691,343

\*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	75,019,000
Blackrock iShares Overseas Government Bond Index Fund	15,117,441
Credit Suisse International FRN 5/17/2018	10,076,423
Source Physical Gold P-ETC	6,930,181
iShares Emerging Markets Local Government Bond UCITS ETF	5,708,551
Goldman Sachs India Equity Portfolio	5,377,911
United States Treasury Note/Bond 2.25% 2/15/2027	4,683,451
United States Treasury Note/Bond 2.75% 11/15/2042	4,640,321
KLS Zebra Global Equity Beta Neutral Fund	4,559,061
United States Treasury Note/Bond 1.63% 5/15/2026	4,387,736
United States Treasury Note/Bond 2.38% 1/31/2023	3,585,656
Fundrock AQR Managed Futures UCITS Fund	3,428,947
BlackRock Global Funds - Asian Growth Leaders	3,398,494
Lazard Investment Funds - Emerging Markets Fund	3,165,083
Danske Bank FRN 10/4/2018	3,000,000
PIMCO Funds Global Investors Series PLC - Income Fund	2,951,708
Neuberger Berman Global Bond Absolute Return Fund	2,743,322
Jupiter UK Growth Fund	2,536,761
Link Fund Solutions - CF Morant Wright Nippon Yield Fund	2,530,059
Babson Capital Global Umbrella Fund PLC - US High Yield Bond Fund	1,541,531

\*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

## Statement of significant portfolio movements (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### 7IM Moderately Adventurous (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

<b>Purchases</b>	<b>Cost GBP</b>
Northern Trust Global Funds PLC - Sterling Fund*	36,781,000
RWC Funds - RWC Global Emerging Markets Fund	6,700,000
Blackrock iShares Overseas Government Bond Index Fund	4,600,000
Coventry Building Society 1.10% 3/17/2015	4,353,315
Blackrock Ishares Global Property Securities Equity Index Fund	3,359,131
Legg Mason Western Asset Structured Opportunities Fund	2,827,102
Hermes Investment Management Asia Ex-Japan Equity Fund	2,600,000
United Kingdom Gilt 4.00% 3/7/2022	2,383,810
UBS AG London 1.25% 12/10/2020	2,194,940
Polar Capital Funds - UK Value Opportunities	2,108,000
Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	2,040,000
United Kingdom Gilt 4.50% 9/7/2034	1,871,403
Artemis UK Select Fund	1,830,000
THB U.S. Opportunities UCITS Fund	1,650,000
Magna New Frontiers Fund	1,439,174
Svenska Handelsbkn 2.38% 1/18/2022	1,173,945
United Kingdom Gilt 4.25% 12/7/2046	1,170,908
Swedbank AB 1.25% 12/29/2021	1,137,377
United Kingdom Gilt 4.25% 12/7/2055	1,074,200
Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	1,001,371
Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	994,903

\*Purchase activity in a near cash fund.

<b>Sales</b>	<b>Proceeds GBP</b>
Northern Trust Global Funds PLC - Sterling Fund*	41,949,000
Goldman Sachs India Equity Portfolio	6,819,736
Credit Suisse International FRN 5/17/2020	5,816,017
United States Treasury Notes/Bond 2.25% 2/15/2027	4,335,234
Source Physical Gold P-ETC	3,235,340
iShares Emerging Markets Local Government Bond UCITS ETF	2,233,256
Legg Mason Western Asset Macro Opportunities Bond Fund	2,212,636
AQR Managed Futures UCITS Fund	2,142,835
Natixis CIB 5.88% 2/24/2020	2,120,149
Lazard Investment Funds - Emerging Markets Fund	1,936,394
Blackrock iShares Overseas Government Bond Index Fund	1,890,000
KLS Zebra Global Equity Beta Neutral Fund	1,650,678
Royal Bank of Canada FRN 7/20/2018	1,600,000
Wells Fargo (Lux) Worldwide Fund - US Small Cap Value Fund	1,543,932
Danske Bank FRN 10/4/2018	1,500,000
United States Treasury Note/Bond 2.38% 1/31/2023	1,459,314
Jupiter UK Growth Fund	1,383,873
Old Mutual GIS PLC - Old Mutual Europe exUK Smaller Companies Fund	1,350,000
BNP Paribas Issuance BV 0.00% 5/4/2021	1,058,209
NN (L) - Multi Asset Factor Opportunities	1,034,292

\*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

## Statement of significant portfolio movements (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### 7IM AAP Moderately Cautious (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

<b>Purchases</b>	<b>Cost GBP</b>
Northern Trust Global Funds PLC - Sterling Fund*	23,972,000
Blackrock iShares Overseas Government Bond Index Fund	3,790,000
iShares Global Inflation-Linked Bond Index	2,737,198
Coventry Building Society 1.10% 3/17/2015	1,344,679
7IM Specialist Investment Funds - US Equity Value Fund	1,315,000
Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Credits	1,270,500
L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	875,000
United Kingdom Gilt 4.50% 9/7/2034	787,959
Vanguard Funds FTSE 250 UCITS ETF	688,814
7IM Specialist Investment Funds - UK Equity Value Fund	600,000
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Accumulating	527,009
United Kingdom Gilt 4.25% 12/7/2046	483,975
Svenska Handelsbanken AB 2.375% 1/18/2022	470,396
United Kingdom Gilt 4.25% 12/7/2055	450,471
NN (L) Global Convertible Bond I Cap USD	438,398
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	384,211
United Kingdom Gilt 4.00% 3/7/2022	298,533
Robeco Luxembourg - Quantity High Yield Fund Accumulating	285,882
Yorkshire Building Society FRN 11/19/2023	280,000
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	102,202

\*Purchase activity in a near cash fund.

<b>Sales</b>	<b>Proceeds GBP</b>
Northern Trust Global Funds PLC - Sterling Fund*	27,077,000
Credit Suisse International FRN 5/17/2018	2,375,287
iShares Emerging Markets Local Government Bond UCITS ETF	1,688,043
United States Treasury Note/Bond 2.38% 1/31/2023	1,447,328
United States Treasury Note/Bond 2.25% 11/15/2025	1,402,420
Fundrock AQR Managed Futures UCITS Fund	1,400,622
Source Physical Gold P-ETC	1,344,108
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	1,311,264
United States Treasury Note/Bond 2.25% 2/15/2027	936,963
Vanguard UK Short-Term Investment Grade Bond Index Fund	850,003
NN (L) Global Convertible Opportunities I Cap USD	784,695
Bank Nederlandse Gemeenten NV 1.00% 3/15/2022	674,356
United States Treasury Note/Bond 1.63% 5/15/2026	614,492
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	553,931
FMS Wertmanagement Aoer 0.88% 2/14/2022	495,545
Vanguard Investment Series PLC - UK Investment Grade Bond Index Fund	461,143
Credit Suisse International 0.00% 12/30/2050	450,589
Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	404,154
Council of Europe Development Bank 1.25% 12/23/2019	401,304
BNP Paribas Issuance BV 0.00% 5/4/2021	399,816

\*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

## Statement of significant portfolio movements (continued)

7IM (Dublin) Funds plc

For the period ended 30 November 2018

### 7IM AAP Balanced (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

<b>Purchases</b>	<b>Cost GBP</b>
Northern Trust Global Funds PLC - Sterling Fund*	70,961,000
L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	6,949,502
iShares Global Inflation-Linked Bond Index Fund	5,738,214
Coventry Building Society 1.10% 3/17/2015	5,651,216
Blackrock Ishares Global Property Securities Equity Index Fund	4,359,720
Robeco QI Global Multi-Factor Credits	4,075,000
Vanguard Funds FTSE 250 UCITS ETF	3,084,945
Japan Government Twenty Year Bond 1.90% 6/20/2022	2,960,865
UBS 1.25% 12/10/2020	2,893,330
Landwirtschaftliche Rentenbank 1.38% 12/15/2020	2,827,720
United States Treasury Note/Bond 2.13% 12/31/2022	2,551,101
United Kingdom Gilt 4.50% 9/7/2034	2,462,373
United Kingdom Gilt 4.00% 3/7/2022	2,363,759
iShares Overseas Corporate Bond Index Fund	2,343,285
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Accumulating	2,202,501
United States Treasury Note/Bond 3.50% 5/15/2020	1,717,553
United Kingdom Gilt 4.25% 12/7/2046	1,545,598
Robeco Luxembourg - Quantity High Yield Fund Accumulating	1,524,705
Svenska Handelsbanken AB 2.38% 1/18/2022	1,486,860
Japan Government Ten Year Bond 0.10% 9/20/2027	1,482,195

\*Purchase activity in a near cash fund.

<b>Sales</b>	<b>Proceeds GBP</b>
Northern Trust Global Funds PLC - Sterling Fund*	81,411,000
Blackrock iShares Overseas Government Bond Index Fund	12,612,955
Credit Suisse International FRN 5/17/2018	9,093,357
iShares Emerging Markets Local Government Bond UCITS ETF	7,010,610
United States Treasury Note/Bond 2.38% 1/31/2023	6,005,285
Source Physical Gold P-ETC	5,696,809
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	5,029,146
Fundrock AQR Managed Futures UCITS Fund	4,587,851
UBS Global Asset Management - Sterling Corporate Bond Indexed	3,491,201
Lombard Odier IM Emerging Market Local Government Bond Fundamental UCITS ETF	3,430,895
Credit Suisse International 0.00% 12/30/2050	3,211,222
United States Treasury Note/Bond 1.63% 5/15/2026	2,711,834
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Credit Fund	2,208,935
Vanguard UK Short-Term Investment Grade Bond Index Fund	2,193,450
Stadshypotek AB FRN 8/17/2018	2,172,000
Legal & General Emerging Markets Government Bond USD Index Fund	1,407,254
United States Treasury Note/Bond 2.25% 2/15/2027	1,281,018
United States Treasury Note/Bond 2.25% 11/15/2025	1,247,632
Royal Bank of Canada FRN 7/20/2018	1,106,000
BNP Paribas Issuance BV 0.00% 5/4/2021	1,065,986

\*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

## Statement of significant portfolio movements (continued)

7IM (Dublin) Funds plc

For the period ended 30 November 2018

### 7IM AAP Moderately Adventurous (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	37,955,000
Vanguard Funds FTSE 250 UCITS ETF	4,305,768
Blackrock iShares Overseas Government Bond Index Fund	3,667,000
Coventry Building Society 1.10% 3/17/2015	3,355,386
Blackrock iShares Global Property Securities Equity Index Fund	2,594,132
International Bank for Reconstruction and Development 0.38% 6/15/2021	2,453,750
7IM Specialist Investment Funds - UK Equity Value Fund	2,089,981
Bank of Nova Scotia 0.75% 9/14/2021	1,969,960
United Kingdom Gilt 4.00% 3/7/2022	1,849,124
ABN AMRO Bank NV 1.00% 6/30/2020	1,789,497
Landwirtschaftliche Rentenbank 1.38% 12/15/2020	1,716,830
UBS AG London 1.25% 12/10/2020	1,694,900
TSB Bank PLC FRN 12/07/2022	1,500,150
United Kingdom Gilt 4.50% 9/7/2034	1,449,282
T Rowe Price Funds SICAV-Frontier Markets Equity Fund	1,246,149
L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	1,186,360
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	1,140,389
United Kingdom Gilt 4.25% 12/7/2046	905,502
United Kingdom Gilt 4.25% 12/7/2055	831,638
National Australia Bank 1.88% 2/20/2020	757,838

\*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	48,531,000
Credit Suisse International FRN 5/17/2018	5,570,251
United States Treasury Note/Bond 2.38% 1/31/2023	3,497,710
Fundrock AQR Managed Futures UCITS Fund	2,590,783
Source Physical Gold P-ETC	2,491,495
GO UCITS ETF	1,764,433
Merrill Lynch BV	1,665,195
L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	1,209,925
Royal Bank of Canada FRN 7/20/2018	1,183,000
United States Treasury Note/Bond 2.25% 2/15/2027	1,135,025
Blackrock iShares Overseas Government Bond Index Fund	1,078,577
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	772,064
Credit Suisse International 0.00% 12/30/2050	748,435
Skandinaviska Enskilda Banken AB FRN 11/19/2018	555,000
Partners Group Holding AG	521,924
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund Accumulating	438,229
Prospect Capital Corp	411,563
Experian PLC	344,896
Anglo American PLC	288,203
Vanguard Funds FTSE 250 UCITS ETF	280,191

\*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

## Appendix 1 - Ongoing charges

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Ongoing Charge Figures

As at 30 November 2018

<b>7IM Moderately Cautious (Dublin) Fund</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.27	0.27	0.27
	<u>1.17</u>	<u>0.52</u>	<u>0.92</u>
Investment fund costs	0.35	0.35	0.35
Ongoing Charges Figure	<u>1.52</u>	<u>0.87</u>	<u>1.27</u>
<b>7IM Balanced (Dublin) Fund</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.09	0.09	0.09
	<u>0.99</u>	<u>0.34</u>	<u>0.74</u>
Investment fund costs	0.40	0.40	0.40
Ongoing Charges Figure	<u>1.39</u>	<u>0.74</u>	<u>1.14</u>
<b>7IM Moderately Adventurous (Dublin) Fund</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.11	0.11	0.11
	<u>1.01</u>	<u>0.36</u>	<u>0.76</u>
Investment fund costs	0.48	0.48	0.48
Ongoing Charges Figure	<u>1.49</u>	<u>0.84</u>	<u>1.24</u>
<b>7IM AAP Moderately Cautious (Dublin) Fund</b>	<b>Class C</b>	<b>Class S</b>	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.24	0.24	
	<u>0.74</u>	<u>0.49</u>	
Investment fund costs	0.10	0.10	
Ongoing Charges Figure	<u>0.84</u>	<u>0.59</u>	
<b>7IM AAP Balanced (Dublin) Fund</b>	<b>Class C</b>	<b>Class S</b>	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.12	0.12	
	<u>0.62</u>	<u>0.37</u>	
Investment fund costs	0.09	0.09	
Ongoing Charges Figure	<u>0.71</u>	<u>0.46</u>	
<b>7IM AAP Moderately Adventurous (Dublin) Fund</b>	<b>Class C</b>	<b>Class S</b>	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.14	0.14	
	<u>0.64</u>	<u>0.39</u>	
Investment fund costs	0.11	0.11	
Ongoing Charges Figure	<u>0.75</u>	<u>0.50</u>	

## Appendix 1 - Ongoing charges (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Ongoing Charge Figures (continued)

As at 31 May 2018

<b>7IM Moderately Cautious (Dublin) Fund</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.25	0.25	0.25
	<u>1.15</u>	<u>0.50</u>	<u>0.90</u>
Investment fund costs	0.27	0.27	0.27
Ongoing Charges Figure	<u>1.42</u>	<u>0.77</u>	<u>1.17</u>
<b>7IM Balanced (Dublin) Fund</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.10	0.10	0.10
	<u>1.00</u>	<u>0.35</u>	<u>0.75</u>
Investment fund costs	0.43	0.43	0.43
Ongoing Charges Figure	<u>1.43</u>	<u>0.78</u>	<u>1.18</u>
<b>7IM Moderately Adventurous (Dublin) Fund</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.12	0.12	0.12
	<u>1.02</u>	<u>0.37</u>	<u>0.77</u>
Investment fund costs	0.52	0.52	0.52
Ongoing Charges Figure	<u>1.54</u>	<u>0.89</u>	<u>1.29</u>
<b>7IM AAP Moderately Cautious (Dublin) Fund</b>	<b>Class C</b>	<b>Class S</b>	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.23	0.23	
	<u>0.73</u>	<u>0.48</u>	
Investment fund costs	0.14	0.14	
Ongoing Charges Figure	<u>0.87</u>	<u>0.62</u>	
<b>7IM AAP Balanced (Dublin) Fund</b>	<b>Class C</b>	<b>Class S</b>	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.10	0.10	
	<u>0.60</u>	<u>0.35</u>	
Investment fund costs	0.13	0.13	
Ongoing Charges Figure	<u>0.73</u>	<u>0.48</u>	
<b>7IM AAP Moderately Adventurous (Dublin) Fund</b>	<b>Class C</b>	<b>Class S</b>	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.12	0.12	
	<u>0.62</u>	<u>0.37</u>	
Investment fund costs	0.12	0.12	
Ongoing Charges Figure	<u>0.74</u>	<u>0.49</u>	

## **Appendix 1 - Ongoing charges (continued)**

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### **Ongoing Charge Figures (continued)**

The Ongoing Charge Figure ('OCF') represents the total operating expenses of the sub-fund expressed as a percentage of the average net assets during the accounting year.

The investment fund costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the statement of financial position date.

## Appendix 2 - Securities Financing Transactions Regulation

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing.

The following details the SFTR activities of the Sub-funds during the period ended 30 November 2018 and as at the balance sheet date.

#### 7IM Moderately Cautious (Dublin) Fund

##### Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £11,427,492 and net asset value of £50,633,683 as at 30 November 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to agent £
9.04%	2.04%	1,131	338

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2018.

Counterparty	Counterparty's country of establishment	Amount on Loan £	Collateral Received £
Barclays Bank	UK	135,258	142,843
Barclays Capital Securities Limited	UK	193,468	214,790
BNP Paribas Arbitrage	France	50,127	56,608
Citigroup Global Markets Limited	UK	19,736	23,198
J.P. Morgan Securities (Europe)	UK	539,170	561,804
Societe General (Paris Branch)	France	676	762
The Bank of Nova Scotia (London Branch)	UK	65,488	73,400
UBS AG (London Branch)	UK	29,266	33,204
<b>Total</b>		<b>1,033,189</b>	<b>1,106,609</b>

##### Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2018.

Currency	Collateral Received £
Australian Dollar	3,813
Canadian Dollar	2,079
Swiss Franc	1,612
Danish Krone	1,728
Euro	241,148
Pound Sterling	604,563
Hong Kong dollar	22,077
Japanese Yen	107,803
Norwegian krone	2,002
Swedish krona	14,028
US dollar	105,756
	<b>1,106,609</b>

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

## Appendix 2 - Securities Financing Transactions Regulation

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Securities Financing Transactions Regulation (continued)

#### 7IM Moderately Cautious (Dublin) Fund (continued)

#### Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2018.

Collateral type and quality	Maturity Tenor				Open	Total
	0 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£	£	£	£	£	£
<b>Collateral received</b>						
<b>Fixed Income</b>						
Investment grade	-	-	94,989	582,618	-	677,607
<b>Equities</b>						
Recognised equity index	4,983	395	2,636	143,788	277,200	429,002
<b>Total</b>	<b>4,983</b>	<b>395</b>	<b>97,625</b>	<b>726,406</b>	<b>277,200</b>	<b>1,106,609</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

Custodian	Non-cash collateral received
	£
Northern Trust	1,106,609

## Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Securities Financing Transactions Regulation (continued)

#### 7IM Balanced (Dublin) Fund

##### Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £77,905,832 and net asset value of £337,514,336 as at 30 November 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to agent £
7.60%	1.75%	3,176	951

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2018.

Counterparty	Counterparty's country of establishment	Amount on Loan £	Collateral Received £
Barclays Capital Securities Limited	UK	950,194	1,054,599
BNP Paribas Arbitrage	France	171,885	193,816
Citi Group Global Markets Limited	UK	386,134	409,163
Credit Suisse (Europe)	UK	784,445	822,609
J.P Morgan Securities PLC	UK	3,043,507	3,178,959
Societe General (Paris Branch)	France	16,931	19,267
The Bank of Nova Scotia (London Branch)	UK	464,215	520,120
UBS AG (London Branch)	UK	100,707	113,525
<b>Total</b>		<b>5,918,018</b>	<b>6,312,058</b>

##### Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2018.

Currency	Collateral Received £
Australian Dollar	28,636
Canadian Dollar	49,136
Swiss Franc	6,283
Danish Krone	8,271
Euro	1,420,215
Pound Sterling	3,141,504
Hong Kong dollar	75,585
Japanese Yen	526,175
Norwegian krone	9,776
Swedish krona	68,889
US dollar	977,588
	<b>6,312,058</b>

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

## Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Securities Financing Transactions Regulation (continued)

#### 7IM Balanced (Dublin) Fund (continued)

##### Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2018.

Collateral type and quality	Maturity Tenor				Open £	Total £
	0 - 30 days £	31 - 90 days £	91 - 365 days £	More than 365 days £		
<b>Collateral received</b>						
<b>Fixed Income</b>						
Investment grade	909	-	765,739	3,376,524	-	4,143,172
<b>Equities</b>						
Recognised equity index	24,465	1,289	13,050	711,175	1,418,907	2,168,886
<b>Total</b>	<b>25,374</b>	<b>1,289</b>	<b>778,789</b>	<b>4,087,699</b>	<b>1,418,907</b>	<b>6,312,058</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

	Non-cash collateral received £
<b>Custodian</b>	
Northern Trust	6,312,058

#### 7IM Moderately Adventurous (Dublin) Fund

##### Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £49,016,023 and net asset value of £215,631,043 as at 30 November 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to agent £
10.38%	1.96%	1,972	591

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

## Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Securities Financing Transactions Regulation (continued)

#### 7IM Moderately Adventurous (Dublin) Fund (continued)

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2018.

Counterparty	Counterparty's country of establishment	Amount on Loan £	Collateral Received £
Barclays Capital Securities Limited	UK	110,732	1,153,329
BNP Paribas (Paris)	France	1,038,601	126,443
Citigroup Global Markets Limited	UK	102,807	120,839
Credit Suisse (Europe)	UK	593,756	623,142
JP Morgan	UK	2,572,499	2,682,736
Societe Generale (Paris Branch)	France	64,293	73,164
The Bank of Nova Scotia (London Branch)	UK	443,000	495,963
UBS AG (London Branch)	UK	161,130	182,295
<b>Total</b>		<b>5,086,817</b>	<b>5,457,911</b>

#### Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2018.

Currency	Collateral Received £
Australian dollar	24,916
Canadian dollar	40,141
Swiss franc	6,912
Danish krone	8,993
Euro	924,292
Pound sterling	2,994,065
Hong Kong dollar	76,045
Japanese yen	616,160
Norwegian krone	10,419
Swedish krona	75,000
US dollar	680,968
	<b>5,457,911</b>

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2018.

Collateral type and quality	Maturity Tenor				Open £	Total £
	0 - 30 days £	31 - 90 days £	91 - 365 days £	More than 365 days £		
<b>Collateral received</b>						
<b>Fixed Income</b>						
Investment grade	361	350	451,202	2,651,848	-	3,103,761
<b>Equities</b>						
Recognised equity index	26,755	2,180	13,136	781,802	1,530,277	2,354,150
<b>Total</b>	<b>27,116</b>	<b>2,530</b>	<b>464,338</b>	<b>3,433,650</b>	<b>1,530,277</b>	<b>5,457,911</b>

## Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Securities Financing Transactions Regulation (continued)

#### 7IM Moderately Adventurous (Dublin) Fund (continued)

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

	<b>Non-cash collateral received</b>
	<b>£</b>
<b>Custodian</b>	
Northern Trust	5,457,911

#### 7IM AAP Moderately Cautious (Dublin) Fund

##### Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £25,671,985 and net asset value of £61,551,669 as at 30 November 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

<b>Securities on loan, % of lendable assets</b>	<b>% of NAV</b>	<b>Income earned</b>	<b>Income to agent</b>
		<b>£</b>	<b>£</b>
23.12%	9.64%	3,364	1,008

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2018.

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Amount on Loan</b>	<b>Collateral Received</b>
		<b>£</b>	<b>£</b>
Barclays Bank	UK	202,891	212,076
Citigroup Global Markets Limited	UK	2,282,646	2,375,855
Credit Suisse (Europe)	UK	3,449,043	3,668,369
J.P. Morgan Securities (Europe)	UK	1,236	1,267
<b>Total</b>		<b>5,935,816</b>	<b>6,257,567</b>

##### Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2018.

<b>Currency</b>	<b>Collateral Received</b>
	<b>£</b>
Australian dollar	23,819
Canadian dollar	69,527
Euro	3,502,381
Pound sterling	2,214,821
US dollar	447,019
	<b>6,257,567</b>

## Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Securities Financing Transactions Regulation (continued)

#### 7IM AAP Moderately Cautious (Dublin) Fund (continued)

##### Collateral (continued)

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2018.

Collateral type and quality	Maturity Tenor				Open	Total
	0 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£	£	£	£	£	£
<b>Collateral received</b>						
<b>Fixed Income</b>						
Investment grade	-	-	120,037	5,504,245	633,285	6,257,567
<b>Total</b>	-	-	<b>120,037</b>	<b>5,504,245</b>	<b>633,285</b>	<b>6,257,567</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

Custodian	Non-cash collateral received
	£
Northern Trust	6,257,567

#### 7IM AAP Balanced (Dublin) Fund

##### Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £155,989,111 and net asset value of £272,019,796 as at 30 November 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned	Income to agent
		£	£
11.02%	6.32%	11,315	3,392

## Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Securities Financing Transactions Regulation (continued)

#### 7IM AAP Balanced (Dublin) Fund (continued)

#### Securities Lending (continued)

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2018.

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Amount on Loan £</b>	<b>Collateral Received £</b>
Barclays Capital Securities Limited	UK	1,700,794	1,885,463
BNP Paribas (Paris)	France	823,758	916,471
Citigroup Global Markets Inc.	US	8,895	9,245
Citigroup Global Markets Limited	UK	5,033,928	5,301,352
Credit Suisse (Europe)	UK	4,020,902	4,305,415
ING Bank (London Branch)	UK	26,933	29,842
J.P. Morgan Securities (Europe)	UK	4,232,534	4,474,186
Societe General (Paris Branch)	France	129,681	147,575
The Bank of Nova Scotia (London Branch)	UK	934,499	1,044,820
UBS AG (London Branch)	UK	279,646	317,154
<b>Total</b>		<b>17,191,570</b>	<b>18,431,523</b>

#### Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2018.

<b>Currency</b>	<b>Collateral Received £</b>
Australian dollar	52,733
Canadian dollar	66,249
Swiss franc	24,864
Danish krone	16,995
Euro	8,374,197
Pound sterling	6,336,342
Hong Kong dollar	469,117
Japanese yen	1,251,630
Norwegian krone	19,105
Swedish krona	125,403
US dollar	1,694,888
	<b>18,431,523</b>

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

## Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Securities Financing Transactions Regulation (continued)

#### 7IM AAP Balanced (Dublin) Fund (continued)

##### Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2018.

Collateral type and quality	Maturity Tenor				Open	Total
	0 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£	£	£	£	£	£
<b>Collateral received</b>						
<b>Fixed Income</b>						
Investment grade	724	631	902,354	12,267,241	-	13,170,950
<b>Equities</b>						
Recognised equity index	43,739	3,789	36,469	1,333,542	3,843,034	5,260,573
<b>Total</b>	<b>44,463</b>	<b>4,420</b>	<b>938,823</b>	<b>13,600,783</b>	<b>3,843,034</b>	<b>18,431,523</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

	Non-cash collateral received
<b>Custodian</b>	£
Northern Trust	18,431,523

#### 7IM AAP Moderately Adventurous (Dublin) Fund

##### Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £109,999,410 and net asset value of £171,381,794 as at 30 November 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned	Income to agent
10.80%	6.93%	£ 10,854	£ 3,253

## Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Securities Financing Transactions Regulation (continued)

#### 7IM AAP Moderately Adventurous (Dublin) Fund (continued)

#### Securities Lending (continued)

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2018.

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Amount on Loan £</b>	<b>Collateral Received £</b>
Barclays Bank	UK	304,339	318,116
Barclays Capital Securities Limited	UK	970,179	1,077,451
BNP Paribas Arbitrage	France	856,089	949,129
Citigroup Global Markets Inc.	US	117,704	120,921
Citigroup Global Markets Limited	UK	4,235,691	4,472,672
Credit Suisse (Europe)	UK	1,477,122	1,549,732
Credit Suisse (USA)	US	67,186	69,806
ING Bank (London Branch)	UK	28,345	31,406
J.P. Morgan Securities (USA)	US	132,491	137,206
J.P. Morgan Securities (Europe)	UK	2,441,032	2,620,392
Macquarie Bank Limited (London Branch)	UK	2,880	3,160
The Bank of Nova Scotia (London Branch)	UK	1,089,265	1,213,374
UBS AG (London Branch)	UK	157,721	177,787
<b>Total</b>		<b>11,880,044</b>	<b>12,741,152</b>

#### Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2018.

<b>Currency</b>	<b>Collateral Received £</b>
Australian dollar	56,563
Canadian dollar	101,423
Swiss franc	21,965
Danish krone	13,879
Euro	6,552,782
Pound sterling	3,326,351
Hong Kong dollar	443,244
Japanese yen	805,736
Norwegian krone	15,727
Swedish krona	76,052
US dollar	1,327,430
	<b>12,741,152</b>

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

## Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2018

7IM (Dublin) Funds plc

### Securities Financing Transactions Regulation (continued)

#### 7IM AAP Moderately Adventurous (Dublin) Fund (continued)

##### Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2018.

Collateral type and quality	Maturity Tenor				Open £	Total £
	0 - 30 days £	31 - 90 days £	91 - 365 days £	More than 365 days £		
<b>Collateral received</b>						
<b>Fixed Income</b>						
Investment grade	1,201	12,478	377,271	8,091,921	-	8,482,871
<b>Equities</b>						
Recognised equity index	24,995	1,967	34,521	845,784	3,351,014	4,258,281
<b>Total</b>	<b>26,196</b>	<b>14,445</b>	<b>411,792</b>	<b>8,937,705</b>	<b>3,351,014</b>	<b>12,741,152</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

Custodian	Non-cash collateral received £
Northern Trust	12,741,152