#### 7IM Investment Funds

#### **Policy Changes**

7IM AAP Income Fund7IM AAP (Asset Allocated Passives) Income Fund aims to provide income, while seeking to maintain capital over the long term (5 years or more). In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below.7IM AAI Passives) provide income maintain capital over the long term maintain capital over the long term (5 years or more). In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below.7IM AAI Passives) provide income maintain capital over the long term maintain capital over the long term (5 years or more). In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below.7IN AAI Passives) provide incom maintain capital over the sub-F equity instruments that, for the through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund will also invest in other asset classes such as property, commodities and private equity, indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.7IM AAI The Sub-Fund will be invested in liquid assets su	ges
Policy:Passives) Income Fund aims to provide income, while seeking to maintain capital over the long term (5 years or more). In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below.Passives) provide inc maintain ca (5 years or more). In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below.Passives) provide inc maintain ca (5 years or more). In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below.Passives) provide inc maintain ca (5 years or "AAP" (Ass see the invests at least 80% of its assets in fixed interest and equity instruments that, for the most part, use passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund will also invest in other asset classes such as property, commodities and private equity, indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed. The other 20% of the Sub-Fund will be invested in liquid assets such as cash, deposits, money marketPassives) provide indi maintain ca (5 years or "AAP" (Ass see the inv below.	
ranae ana meney manee	Income Fund aims to come, while seeking to upital over the long term r more). In relation to et Allocated Passives), estment strategy section and invests directly and achieve exposure of at to fixed interest and uments. This exposure most part, obtained serve strategies (that is, designed to track the e of particular indices, stors or asset classes) so be achieved through futures contracts which er to be held (typically in f money market funds y market instruments). und will also invest in et classes such as performed to track the rectly through holdings including investment hange traded funds or
instruments, as well as warrants. In extraordinary market conditions (such as political unrest economic	<ul> <li>The asset allocation ntire portfolio will be naged.</li> <li>0% of the Sub-Fund will</li> </ul>
large financial institutions or closure of a relevant market(s)), the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or	I in assets such as cash ts and may also include noney market funds and arket instruments for eral liquidity purposes. itional to the holding of s as cover for futures

instruments	contracts as noted above.
The Sub-Fund's investments will be more focussed on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities. The Sub-Fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.	In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments The Sub-Fund's investments will be more focussed on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities. The Sub-Fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

	Before changes	After changes
7IM Moderately Cautious Fund		
Investment Objective and Policy:	7IM Moderately Cautious Fund aims to provide a return by way of income with some capital growth.	7IM Moderately Cautious Fund aims to provide a return by way of income with some capital growth.
	The Sub-Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed– ended funds and exchange traded funds (ETFs), and other transferable securities, including fixed income, equities and structured products.	The Sub-Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed– ended funds and exchange traded funds (ETFs), and other transferable securities, including fixed income, equities, warrants and structured products. This
	Up to 20% of the Sub-Fund will be invested in liquid assets such as cash, deposits, money market funds and money market instruments, as well as warrants.	exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market
	Investment will be more focussed on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities. The Sub-Fund will invest in	instruments). Up to 20% of the Sub-Fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes.
	The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate	This is additional to the holding of such assets as cover for futures contracts as noted above.
	extra income) as well as for investment purposes. In extraordinary market conditions (such as political unrest economic	Investment will be more focussed on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global oquities
	instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub- Fund to be invested in funds and other assets as noted above and the Sub-Fund may temporarily invest up to 100% of its total assets	equities. The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.
	in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions	In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it

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	include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.	may not be appropriate for the Sub- Fund to be invested in funds and other assets as noted above and the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

		Before changes	After changes
7IM Cautious	s Fund		
Investment and Policy:	Objective	7IM Cautious Fund aims to provide a return by way of income with some capital growth.	7IM Cautious Fund aims to provide a return by way of income with some capital growth.
		The Sub-Fund invests at least 80% of its assets in a range of collective investment vehicles and securities, which give an exposure to fixed interest and equity instruments. These, for the most part, use passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund will invest in asset classes such as property, commodities and private equity, indirectly through holdings in equities including investment trusts	The Sub-Fund invests, directly and indirectly, to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).
		and exchange traded funds. The asset allocation for the entire portfolio will be actively managed. The other 20% of the Sub-Fund will be invested in liquid assets such as	The Sub-Fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or
		cash, deposits, money market funds and money market instruments, as well as warrants.	other funds. The asset allocation for the entire
		In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub- Fund to be invested in funds and other assets as noted above and the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market	portfolio will be actively managed. The other 20% of the Sub-Fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.
		instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden	In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or

economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.While the Sub-Fund's investments will be more focussed on bonds, cash and near cash and other income generating assets, the investments may also include assets with scope for capital growth in real terms, and assets with scope for greater volatility.The Sub-Fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.	closure of a relevant market(s)), it may not be appropriate for the Sub- Fund to be invested in funds and other assets as noted above and the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions. While the Sub-Fund's investments will be more focussed on bonds,
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	Before changes	After changes
7IM Balanced Fund		
7IM Balanced Fund Investment Objective and Policy:	7IM Balanced Fund aims to provide a balance of income and capital growth. The Sub-Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed– ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities and structured products. Up to 20% of the Sub-Fund will be invested in liquid assets such as cash, deposits, money market	7IM Balanced Fund aims to provide a balance of income and capital growth. The Sub-Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed– ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held
	funds and money market instruments, as well as warrants. Investment will comprise a mixture of income generating assets such as corporate debt securities and growth generating assets such as global equities. The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.	<ul> <li>(typically in the form of money market funds and money market instruments).</li> <li>Up to 20% of the Sub-Fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.</li> <li>Investment will comprise a mixture of income generating assets such</li> </ul>
	In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.	as corporate debt securities and growth generating assets such as global equities. The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes. In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-Fund may temporarily



	invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

	Before changes	After changes
7IM Moderately Adventurous Fund		
Investment Objective and Policy:	<ul> <li>7IM Moderately Adventurous Fund aims to provide a return primarily by way of capital growth, with some income.</li> <li>The Sub-Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities and structured products.</li> <li>Up to 20% of the Sub-Fund will be invested in liquid assets such as cash, deposits, money market funds and money market instruments, as well as warrants.</li> <li>Investment will focus on assets with scope for capital growth, such as equities, although the Sub-Fund may also invest in income generating assets such as corporate debt securities.</li> <li>The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.</li> <li>In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.</li> </ul>	7IM Moderately Adventurous Fund aims to provide a return primarily by way of capital growth, with some income. The Sub-Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed- ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). Up to 20% of the Sub-Fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above. Investment will focus on assets with scope for capital growth, such as equities, although the Sub-Fund may also invest in income generating assets such as corporate debt securities. The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes. In extraordinary market conditions (such as political unrest economic

the Sub-Fu invest up to in deposits treasury bills	hancial institutions or f a relevant market(s)), Fund may temporarily to 100% of its total assets sits, cash, near cash, ills, government bonds or n money market ts.
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	Before changes	After changes
7IM Adventurous Fund		
Investment Objective and Policy:	7IM Adventurous Fund aims to provide capital growth.	7IM Adventurous Fund aims to provide capital growth.
	The Sub-Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed- ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities and structured products. Up to 20% of the Sub-Fund will be invested in liquid assets such as cash, deposits, money market funds and money market instruments, as well as warrants. Investment will be more focussed on growth generating assets such as equities. The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.	The Sub-Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). Up to 20% of the Sub-Fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.
	In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.	Investment will be more focussed on growth generating assets such as equities. The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes. In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash,



treasury bills, government bonds or
short-term money market instruments.

	Before changes	After changes
7IM AAP Moderately Cautious Fund	<b>Before changes</b> 7IM AAP (Moderately Cautious Fund aims to provide a return by way of income with some capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below. The Sub-Fund invests at least 80% of its assets in fixed interest and equity instruments that, for the most part, use passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed. The other 20% of the Sub-Fund will be invested in liquid assets such as cash, deposits, money market funds and money market instruments, as well as warrants. In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or	After changes 7IM AAP (Moderately Cautious Fund aims to provide a return by way of income with some capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below. The Sub-Fund invests, directly and indirectly, to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). The Sub-Fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed. The other 20% of the Sub-Fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures
	short-term money market instruments. The Sub-Fund's investments will be more focussed on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities. The Sub-Fund is likely to invest in	contracts as noted above. In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash,

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derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.	short-term money market

	Before changes	After changes
7IM AAP Balanced		
Fund		
Investment Objective and Policy:	7IM AAP (Asset Allocated Passives) Balanced Fund aims to provide a balance of income and capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below.	7IM AAP (Asset Allocated Passives) Balanced Fund aims to provide a balance of income and capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below.
	The Sub-Fund invests at least 80% of its assets in fixed interest and equity instruments that, for the most part, use passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed. The other 20% of the Sub-Fund will be invested in liquid assets such as cash, deposits, money market funds and money market	The Sub-Fund invests, directly and indirectly, to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). The Sub-Fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or
	market funds and money market instruments, as well as warrants. In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub-Fund to be invested in funds and other assets as noted above and the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden	trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed. The other 20% of the Sub-Fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

economic downturn or events such as political unrest, war or bankruptcy of large financial institutions. The Sub-Fund's investments will comprise a mixture of income generating assets such as corporate debt securities and growth generating assets such as global equities. The Sub-Fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.	closure of a relevant market(s)), it may not be appropriate for the Sub-Fund to be invested in funds and other assets as noted above and the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.
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extraordinary market conditions include periods of heightened volatility caused by a sudden economic downtum or events such as political unrest, war or bankruptcy of large financial institutions. The Sub-Fund's investments will focus on assets with scope for capital growth, such as equities, although the Sub-Fund may also invest in income generating assets such as corporate debt securities. The Sub-Fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes. The Sub-Fund is likely to invest. The Sub-Fund is generate extra income as well as for investment purposes. The Sub-Fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes. The Sub-Fund is likely to invest. The Sub-Fund is sinvestments will focus on assets with scope for capital growth, such as equities, although the Sub-Fund is likely to invest. The Sub-Fund is likely to invest. The Sub-Fund is likely to invest. The Sub-Fund is cope for capital growth, such as equities, although the Sub-Fund may also invest in income generating assets such as corporate debt securities. The Sub-Fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for invest in income generating assets such as corporate debt securities. The Sub-Fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.		
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	Before changes	After changes
7IM AAP Adventurous		
Fund		
Investment Objective and Policy:	7IM AAP (Asset Allocated Passives) Adventurous Fund aims to provide capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below. The Sub-Fund invests at least 80% of its assets in equity and fixed interest instruments that, for the most part, use passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed. The other 20% of the Sub-Fund will be invested in liquid assets such as cash, deposits, money market funds and money market instruments, as well as warrants.	7IM AAP (Asset Allocated Passives) Adventurous Fund aims to provide capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section below. The Sub-Fund invests, directly and indirectly, to achieve exposure of at least 80% to equity and fixed interest instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). The Sub-Fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.
	In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.	The other 20% of the Sub-Fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.
	The Sub-Fund's investments will be more focussed on growth generating assets such as equities. The Sub-Fund is likely to invest in	In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or

derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.	closure of a relevant market(s)), the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.
	The Sub-Fund's investments will be more focussed on growth generating assets such as equities. The Sub-Fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

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