

Fund	Former objective and policy (Pre 07/08/2019)	New objective and policy (Post 07/08/2019)
<p><b>7IM Real Return Fund</b></p>	<p>The investment objective of the Sub fund is to seek growth in real terms over the medium to longer term. The Fund will aim to provide a total return, net of fees, that exceeds UK inflation (as measured by Consumer Prices Index-All Items) by 2% on average over a rolling three year horizon. Capital invested in the Sub-fund is at risk and there is no guarantee that a positive return will be delivered over any one or a number of rolling three year periods. There may be a moderate risk to capital.</p> <p>The Sub -fund will have a flexible investment policy, allowing investment in transferable securities, money market instruments, units in collective investment schemes, deposits, cash, near cash, and derivative instruments including forward transactions in accordance with the FCA Rules.</p> <p>There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector and as a consequence, the ACD has the absolute discretion to weight the portfolio towards any investment type or sector, including cash at any time.</p> <p>The Sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.</p>	<p>The investment objective of the Sub-Fund is to seek growth in real terms over the medium to longer term. The Sub-Fund will aim to provide a total return, net of fees, that exceeds UK inflation (as measured by Consumer Prices Index-All Items) by 2% on average over a rolling three year horizon. Capital invested in the Sub-Fund is at risk and there is no guarantee that a positive return will be delivered over any one or a number of rolling three year periods. There may be a moderate risk to capital.</p> <p>The Sub-Fund will have a flexible investment policy, allowing investment in transferable securities, money market instruments, units in collective investment schemes, deposits, cash, near cash, and derivative instruments including forward transactions in accordance with the FCA Rules.</p> <p>There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector and as a consequence, the ACD has the absolute discretion to weight the portfolio towards any investment type or sector, including cash at any time.</p> <p>The Sub-Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.</p> <p><b>Target Benchmark and assessing the Sub-Fund's performance:</b></p> <p>The Consumer Prices Index-All Items (plus 2%) has been selected as a target benchmark because it is a key measure of consumer inflation in the United Kingdom and is therefore an appropriate target for the Sub-Fund. Shareholders should use the Index to assess the performance of the Sub-Fund.</p>