

Fund	Former objective and policy (Pre 07/08/2019)	New objective and policy (Post 07/08/2019)
<p><b>7IM AAP Adventurous Fund</b></p>	<p>7IM AAP (Asset Allocated Passives) Adventurous Fund aims, by applying active asset allocation techniques to predominantly passive strategies, to provide capital growth. There is a risk of wide fluctuations in capital values.</p> <p>The manager will invest the majority of the portfolio in fixed interest and equity instruments using predominantly passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The manager will also make investments in other asset classes such as property, commodities and private equities. Such investments will be made indirectly through holdings in investment trusts, exchange traded funds or other intermediary vehicles with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The asset allocation for the entire portfolio will be actively managed.</p> <p>The Sub-fund invests predominantly in equities or instruments that track the returns of equity indices. Assets with scope for capital growth in real terms are likely to represent a major part of the portfolio. The Sub-fund may use different asset classes, with a substantial proportion primarily in equities or instruments that track the returns of equity indices.</p> <p>Investment may also be made in fixed interest, warrants, deposits, cash and near cash, money market instruments, other transferable securities, derivatives and forward transactions and other investments to the extent that each is permitted in the stated investment and borrowing powers of the company.</p> <p>The Sub-fund may rely on third party advice on quantitative investment techniques or use third party quantitative investment software in the portfolio's construction.</p> <p><b>There is no guarantee that a positive return will be delivered.</b></p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Sub-Fund's investments will be more focussed on growth generating assets such as equities.</p> <p>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.</p> <p><b>Investment Strategy:</b></p> <p>The starting point for the Manager's investment process is identifying the best mix of asset classes to create a strategic asset allocation ("SAA")</p>

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<b>7IM AAP Adventurous Fund</b>		<p>customised for each 7IM risk profile. In creating the SAA, factors including expected risk and return are assessed by reference to quantitative and qualitative criteria, while the interaction between asset classes is also taken into account. The ever-changing nature of financial markets dictates that there are opportunities to enhance return and reduce volatility on a tactical basis. As a result, 7IM's investment process also makes use of tactical asset allocation ("TAA") which results in temporary and measured departures from the SAA. Any tactical changes are carefully monitored by 7IM's risk team.</p> <p>The Sub-Fund's portfolio of assets is constructed predominantly with passive securities. By Asset Allocation Passive we therefore mean that we actively choose instruments that are, for the most part, passively managed, where their objective is to closely track a pre-determined index.</p> <p><b>Comparator Benchmark:</b></p> <p>The Sub-Fund's performance may be compared to the IA Flexible Investment Shares which has been chosen because it is representative of the Sub-Fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-Fund's performance.</p>