

7IM Opportunity Funds

Policy Changes

	Before changes	After changes
7IM Select Moderately Cautious Fund		
Investment Objective and Policy:	<p>7IM Select Moderately Cautious Fund aims to provide a return made up of income with some capital growth over the medium to longer term (5 years or more).</p> <p>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 also other transferable securities such as government and corporate bonds and structured products.</p> <p>Up to 20% of the Sub-Fund will usually be invested in assets such as warrants, deposits, cash and near cash and money market instruments.</p> <p>The Sub-Fund's underlying investments will be more focused on income generating assets including government and corporate bonds but there will also be an allocation to growth generating assets such as global equities.</p> <p>The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to</p>	<p>7IM Select Moderately Cautious Fund aims to provide a return made up of income with some capital growth over the medium to longer term (5 years or more).</p> <p>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), other transferable securities such as government and corporate bonds, warrants, structured products and also money market funds and money market instruments used for liquidity management as cover for investment in futures contracts.</p> <p>Up to 20% of the Sub-Fund will usually 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 underlying investments will be more focused on income generating assets including government and corporate bonds but there will also be an allocation to growth</p>

	<p>generate extra income) as well as for investment purposes. In extraordinary market conditions, 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.</p>	<p>generating assets such as global equities.</p> <p>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, 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.</p>
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	Before changes	After changes
7IM Select Balanced Fund		
Investment Objective and Policy:	<p>7IM Select Balanced Fund aims to provide a balance of income and capital growth over the medium to longer term (5 years or more).</p> <p>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 also other transferable securities such as government and corporate bonds and structured products.</p> <p>Up to 20% of the Sub-Fund will usually be invested in assets such as warrants, deposits, cash and near cash and money market instruments.</p> <p>The Sub-Fund's underlying investments will comprise a mix of assets with scope for capital growth such as equities and income generating assets including government and corporate bonds.</p> <p>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.</p> <p>In extraordinary market conditions, 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</p>	<p>7IM Select Balanced Fund aims to provide a balance of income and capital growth over the medium to longer term (5 years or more).</p> <p>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), other transferable securities such as government and corporate bonds, warrants and structured products and also money market funds and money market instruments used for liquidity management as cover for investment in futures contracts.</p> <p>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.</p> <p>The Sub-Fund's underlying investments will comprise a mix of assets with scope for capital growth such as equities and income generating assets including government and corporate bonds.</p> <p>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.</p>

	<p>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.</p>	<p>In extraordinary market conditions, 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.</p>
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	Before changes	After changes
7IM Select Moderately Adventurous Fund		
Investment Objective and Policy:	<p>7IM Select Moderately Adventurous Fund aims to provide a return made up of capital growth with some income over the medium to longer term (5 years or more).</p> <p>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 also other transferable securities such government and corporate bonds and structured products.</p> <p>Up to 20% of the Sub-Fund will usually be invested in assets such as warrants, deposits, cash and near cash and money market instruments.</p> <p>The Sub-Fund's underlying investments will be focused on assets that provide capital growth including equities but, there will be an allocation to income generating assets such as government bonds and corporate bonds.</p> <p>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, it may not be appropriate for the Sub-Fund to be invested in funds and other</p>	<p>7IM Select Moderately Adventurous Fund aims to provide a return made up of capital growth with some income over the medium to longer term (5 years or more).</p> <p>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), other transferable securities such government and corporate bonds, warrants and structured products and also money market funds and money market instruments used for liquidity management as cover for investment in futures contracts.</p> <p>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.</p> <p>The Sub-Fund's underlying investments will be focused on assets that provide capital growth including equities but, there will be an allocation to income generating assets such as government bonds and corporate bonds.</p>

	<p>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.</p>	<p>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, 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.</p>
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	Before changes	After changes
7IM Select Adventurous Fund		
Investment Objective and Policy:	<p>7IM Select Adventurous Fund aims to provide capital growth over the medium to longer term (5 years or more).</p> <p>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 such as structured products.</p> <p>Up to 20% of the Sub-Fund will usually be invested in assets such as warrants, deposits, cash and near cash and money market instruments.</p> <p>The Sub-Fund's underlying investments will be focused on assets with scope for capital growth including equities.</p> <p>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, 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</p>	<p>7IM Select Adventurous Fund aims to provide capital growth over the medium to longer term (5 years or more).</p> <p>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), other transferable securities such as warrants and structured products and also money market funds and money market instruments used for liquidity management as cover for investment in futures contracts. 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.</p> <p>The Sub-Fund's underlying investments will be focused on assets with scope for capital growth including equities.</p> <p>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, it may not be</p>

	<p>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.</p>	<p>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.</p>
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	Before changes	After changes
7IM Pathbuilder 1 Fund		
Investment Objective and Policy:	<p>7IM Pathbuilder 1 Fund aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section below).</p> <p>The Sub-Fund's investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections below). 7IM Pathbuilder 1 Fund is at the lowest end of the Pathbuilder Funds' risk range.</p> <p>The Sub-Fund is able to have an exposure of 45% to 90% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 5% to 50% to equities. These exposures are, however, expected to typically be around the middle of the stated ranges.</p> <p>This exposure will be generated by: indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment trusts, exchange traded funds, or through derivative investments (in this way, the Sub-Fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of</p>	<p>7IM Pathbuilder 1 Fund aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section below).</p> <p>The Sub-Fund's investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections below). 7IM Pathbuilder 1 Fund is at the lowest end of the Pathbuilder Funds' risk range.</p> <p>The Sub-Fund is able to have an exposure of 45% to 90% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 5% to 50% to equities. These exposures are, however, expected to typically be around the middle of the stated ranges.</p> <p>This exposure will be generated by: indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment trusts, exchange traded funds, or through derivative investments (in this way, the Sub-Fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of</p>

	<p>investment grade corporate and government bonds.</p> <p>It is expected that collective investment schemes and exchange traded funds held by the Sub-Fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes.</p> <p>Up to 20% of the Sub-Fund will be invested in 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, money market funds, treasury bills, government bonds or short-term money market instruments.</p> <p>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). The Sub-Fund may also use derivatives for investment purposes.</p>	<p>investment grade corporate and government bonds and warrants, and 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).</p> <p>It is expected that collective investment schemes and exchange traded funds held by the Sub-Fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes.</p> <p>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, money market funds, treasury bills, government bonds or short-term money market instruments.</p> <p>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). The Sub-Fund may also use derivatives for investment purposes.</p>
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	Before changes	After changes
7IM Pathbuilder 2 Fund		
Investment Objective and Policy:	<p>7IM Pathbuilder 2 Fund aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section below).</p> <p>The Sub-Fund's investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections below). 7IM Pathbuilder 2 Fund is at the lower end of the Pathbuilder Funds' risk range.</p> <p>The Sub-Fund is able to have an exposure of 33% to 73% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 24% to 64% to equities. These exposures are, however, expected to typically be around the middle of the stated ranges.</p> <p>This exposure will be generated by: indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment trusts, exchange traded funds, or through derivative investments (in this way, the Sub-Fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of</p>	<p>7IM Pathbuilder 2 Fund aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section below).</p> <p>The Sub-Fund's investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections below). 7IM Pathbuilder 2 Fund is at the lower end of the Pathbuilder Funds' risk range.</p> <p>The Sub-Fund is able to have an exposure of 33% to 73% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 24% to 64% to equities. These exposures are, however, expected to typically be around the middle of the stated ranges.</p> <p>This exposure will be generated by: indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment trusts, exchange traded funds, or through derivative investments (in this way, the Sub-Fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of</p>

	<p>investment grade corporate and government bonds.</p> <p>It is expected that collective investment schemes and exchange traded funds held by the Sub-Fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes).</p> <p>Up to 20% of the Sub-Fund will be invested in 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, money market funds, treasury bills, government bonds or short-term money market instruments.</p> <p>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). The Sub-Fund may also use derivatives for investment purposes.</p>	<p>investment grade corporate and government bonds and warrants, and 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.</p> <p>It is expected that collective investment schemes and exchange traded funds held by the Sub-Fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes).</p> <p>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.</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, money market funds, treasury bills, government bonds or short-term money market instruments.</p> <p>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). The Sub-Fund may also use derivatives for investment purposes.</p>
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	Before changes	After changes
7IM Pathbuilder 3 Fund	<p>7IM Pathbuilder 3 Fund aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section below).</p> <p>The Sub-Fund’s investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections below). 7IM Pathbuilder 3 Fund is at the upper end of the Pathbuilder Funds’ risk range.</p> <p>The Sub-Fund is able to have an exposure of 44% to 84% of its assets to equities and 14% to 54% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. These exposures are, however, expected to typically be around the middle of the stated ranges.</p> <p>This exposure will be generated by: indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment trusts, exchange traded funds, or through derivative investments (in this way, the Sub-Fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of investment grade corporate and government bonds.</p>	<p>7IM Pathbuilder 3 Fund aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section below).</p> <p>The Sub-Fund’s investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections below). 7IM Pathbuilder 3 Fund is at the upper end of the Pathbuilder Funds’ risk range.</p> <p>The Sub-Fund is able to have an exposure of 44% to 84% of its assets to equities and 14% to 54% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. These exposures are, however, expected to typically be around the middle of the stated ranges.</p> <p>This exposure will be generated by: indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment trusts, exchange traded funds, or through derivative investments (in this way, the Sub-Fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of investment grade corporate and government bonds</p>

	<p>It is expected that collective investment schemes and exchange traded funds held by the Sub-Fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes.</p> <p>Up to 20% of the Sub-Fund will be invested in 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, money market funds, treasury bills, government bonds or short-term money market instruments.</p> <p>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). The Sub-Fund may also invest in derivatives for investment purposes.</p>	<p>and warrants, and 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).</p> <p>It is expected that collective investment schemes and exchange traded funds held by the Sub-Fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes.</p> <p>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.</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, money market funds, treasury bills, government bonds or short-term money market instruments.</p> <p>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). The Sub-Fund may also invest in derivatives for investment purposes.</p>
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	Before changes	After changes
7IM Pathbuilder 4 Fund		
Investment Objective and Policy:	<p>7IM Pathbuilder 4 Fund aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section below).</p> <p>The Sub-Fund's investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections below). 7IM Pathbuilder 4 Fund is at the highest end of the Pathbuilder Funds' risk range.</p> <p>The Sub-Fund is able to have an exposure of 73% to 100% of its assets to equities and 0% to 25% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. These exposures are, however, expected to typically be around the middle of the stated ranges.</p> <p>This exposure will be generated by: indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment</p>	<p>7IM Pathbuilder 4 Fund aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section below).</p> <p>The Sub-Fund's investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections below). 7IM Pathbuilder 4 Fund is at the highest end of the Pathbuilder Funds' risk range.</p> <p>The Sub-Fund is able to have an exposure of 73% to 100% of its assets to equities and 0% to 25% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. These exposures are, however, expected to typically be around the middle of the stated ranges.</p> <p>This exposure will be generated by: indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment</p>

	<p>trusts, exchange traded funds, or through derivative investments (in this way, the Sub-Fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of investment grade corporate and government bonds.</p> <p>It is expected that collective investment schemes and exchange traded funds held by the Sub-Fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes.</p> <p>Up to 20% of the Sub-Fund will be invested in 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, money market funds, treasury bills, government bonds or short-term money market instruments.</p> <p>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). The Sub-Fund may also invest in derivatives for investment purposes.</p>	<p>trusts, exchange traded funds, or through derivative investments (in this way, the Sub-Fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of investment grade corporate and government bonds and warrants, and 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.</p> <p>It is expected that collective investment schemes and exchange traded funds held by the Sub-Fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes.</p> <p>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.</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, money market funds, treasury bills, government bonds or short-term money market instruments.</p> <p>The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce</p>
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		<p>risk or cost and, or to generate extra income). The Sub-Fund may also invest in derivatives for investment purposes.</p>
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