

Fund	Former objective and policy (Pre 07/08/2019)	New objective and policy (Post 07/08/2019)
<p>7IM Moderately Adventurous Fund</p>	<p>7IM Moderately Adventurous Fund aims to provide a total return primarily by way of growth in capital. There is a risk of fluctuations in capital values. The Sub-fund invests predominantly in a range of collective investment vehicles and securities managed by selected fund managers. While assets with scope for capital growth in real terms are likely to represent a significant part of the portfolio, the portfolio may also include other assets held primarily for income generation. The Sub-fund may use different asset classes, with a substantial proportion in equities.</p> <p>Investment may also be made in 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>There is no guarantee that a positive return will be delivered.</p>	<p>7IM Moderately Adventurous Fund aims to provide a return primarily by way of capital growth, with some income.</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 including fixed income, equities and structured products.</p> <p>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.</p> <p>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.</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 (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>Investment Strategy:</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") 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.</p>

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7IM Moderately Adventurous Fund		<p>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 by holding a blend of funds and direct investments. The funds are selected using our own expertise and can either be passively invested, where their objective is to closely track a pre-determined index, or actively managed whereby the fund manager will use their own expertise in selecting particular assets for their fund.</p> <p>Comparator Benchmark:</p> <p>The Sub-Fund's performance may be compared to the IA Mixed Investment 40-85% 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>