

7IM INVESTMENT FUNDS

Interim unaudited Report and Financial Statements
for the period ended 31 May 2019

7IM Cautious Fund
7IM Moderately Cautious Fund
7IM Balanced Fund
7IM Moderately Adventurous Fund
7IM Adventurous Fund
7IM Sustainable Balance Fund
7IM AAP Income Fund
7IM AAP Moderately Cautious Fund
7IM AAP Balanced Fund
7IM AAP Moderately Adventurous Fund
7IM AAP Adventurous Fund

7IM INVESTMENT FUNDS

DIRECTORY

Authorised Corporate Director ('ACD')

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Management Committee of the ACD

H. Bathgate
P. Bungey
A. Montgomery
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S. Sanderson

V. Smith
C. Sparrow
M. Surguy
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Sub-Investment Manager

Sarasin & Partners LLP is the sub-investment manager providing investment advisory services for the 7IM Sustainable Balance Fund.

Sub-Adviser

Morningstar Investment Europe Limited is the sub-adviser providing investment advisory services for the following sub-funds:

7IM Cautious Fund	7IM AAP Moderately Cautious Fund
7IM Moderately Cautious Fund	7IM AAP Balanced Fund
7IM Balanced Fund	7IM AAP Moderately Adventurous Fund
7IM Moderately Adventurous Fund	7IM AAP Adventurous Fund
7IM Adventurous Fund	

Depository

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf
London E14 5NT
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Registrar & Administrator

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf
London E14 5NT
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Independent Auditor

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7IM INVESTMENT FUNDS

AUTHORISED STATUS

7IM Investment Funds ('the Company') is an Open-Ended Investment Company with variable capital incorporated in England and Wales under registered number IC000278 and authorised by the Financial Conduct Authority with effect from 28 November 2003. The Company has an unlimited duration.

The Company is a UCITS Scheme.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

REMUNERATION DISCLOSURE

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITS V") took effect on 18 March 2016. That legislation requires the Authorised Corporate Director ('ACD'), Seven Investment Management LLP, to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The ACD's remuneration policies are the responsibility of a Remuneration Committee which includes the Non-Executive Chairman and all Non-Executives. The Remuneration Committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration are calculated primarily by reference to the performance of each individual. The policies are designed to reward high performance, to directly link to the ACD's profitability, and to form part of overall compensation in relation to market competitors.

All staff are employed by the ACD with none employed directly by the UCITS scheme.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme for the financial year ending 31 December 2018, is analysed below:

Fixed Remuneration	£2,550,000
Variable Remuneration	£809,000
Total	£3,359,000
FTE Number of staff:	29

Two of the staff members included in the total remuneration figures above are considered to be senior management whilst there are eleven staff members whose actions are considered to have a material impact on the risk profile of the fund. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£518,000
Staff whose actions may have a material impact on the funds	£1,356,000
Other	£1,485,000
Total	£3,359,000

The staff members included in the above analysis support all the UCITS funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.

SUB-FUND CROSS-HOLDINGS

No sub-fund held shares in any other sub-fund within the ICVC during the current or prior period.

7IM INVESTMENT FUNDS

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

C. Sparrow
On behalf of Seven Investment Management LLP
ACD of 7IM Investment Funds
29 July 2019

7IM CAUTIOUS FUND

ACD'S REPORT

for the period ended 31 May 2019

Investment Objective and Policy

7IM Cautious Fund (the 'Sub-fund') aims to provide a long-term total return, by way of income with some capital appreciation. There may be moderate risk to capital, but the Sub-fund will be managed with the intention of limiting volatility to relatively low levels in normal circumstances. As a consequence, long-term return expectations may be lower than for higher risk portfolios. There is no guarantee that a positive return will be delivered.

The Sub-fund will seek to achieve its objective through direct or indirect investment in a range of asset classes, which may include government and corporate bonds, cash, near cash and equities as well as in alternative asset classes (such as real estate, private equity and close-ended funds). Investment in these alternative asset classes would be largely (and in the case of real estate, only) achieved indirectly through investing in collective investment schemes, certificates and derivatives.

While bonds, cash and near cash and other income generating assets are likely to represent the main part of the Sub-fund's investment exposure, this may also include assets with scope for capital growth in real terms, and assets with scope for greater volatility.

The Sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

There is no guarantee that a positive return will be delivered.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2018 to 31 May 2019, the portfolio delivered a total return of 2.54%¹.

Investment Background

For many market commentators, the main culprit for the Q4 2018 sell-off was the Fed's monetary policy throughout 2018 and the new Chairman Jerome Powell's hawkish communications. Fortunately for equity investors, the Fed decided to change course in January. By the end of that month Powell indicated that the Fed will not be raising rates until further certainty on future growth can be ascertained. As markets recovered in January the US Government shutdown continued to rumble on in the background. Initially, the shutdown was assumed to be having a negligible impact on growth but as it dragged on the potential impact of the fiasco began to concern investors.

In March the Fed effectively doubled down on the dovish approach it has turned to since the start of the year. The Federal Open Market Committee meeting was more dovish than markets had anticipated with the Fed choosing to eliminate the two 25bps hikes planned for 2019, leaving only one hike in 2020 and none in 2021. Alongside this they also announced plans to taper the balance sheet run off in May and stop the process altogether by the end of September 2019. This move led to a drastic repricing across the US yield curve and led to an inversion between the 3 month and the 10 year US Treasury rates.

However, risk assets came under pressure once again as the trade talks between the US and China suddenly worsened. On 5 May Donald Trump announced via twitter that he would increase the amount of tariffs on \$200 billion worth of Chinese imports to 25%. The announcement shook markets and left many investors bewildered as many had assumed that talks were close to being finalised. The problem for markets is that the imposition of trade tariffs is beginning to garner cross party support in the US, it is no longer just a vote winner for Trump. The recent breakdown of talks was based on the long standing issue of intellectual property rights. The global tussle between China and US continued when Huawei was placed on the 'entry list' which effectively bans US firms with doing business with it unless they have a licence. The reversal in risk appetite also helped to support fixed income assets and especially the US 10 year Treasury. The sharp fall in US yields since September last year has been quite astounding, after nearly touching 3.25% in November the yield demanded on US 10 year Government debt has fallen to 2.1%.

Portfolio Review

Over the period we reduced exposure to equities. While UK equity exposure was broadly similar on the basis that UK equities looked reasonably good value, we reduced exposure to US equities on the view that they were fairly fully valued and that with continuing trade war concerns US growth could be impacted. We also reduced exposure to European equity feeling that the growth prospects for this area were less good than they had been retaining albeit smaller positions in a European value strategy and EuroStoxx dividends.

¹ Calculated using 7IM Cautious C Acc shares, published prices. Source: NTRS

7IM CAUTIOUS FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued)

Within fixed income, we added to the global government bond and gilts exposure bringing the Sub-fund positioning closer in line to benchmark duration.

Among alternatives, hedge funds performed poorly. A number of the hedge fund strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow. The Sub-fund has exposure to these strategies which detracted from performance and so we trimmed exposure to this asset class.

To provide downside protection, in case of a positive Brexit surprise, we increased the sterling allocation funding this from the euro and US dollar FX positions, feeling that sterling looked cheap.

Investment Outlook

The first half of 2019 has given a mixed message. The US equity market is back near all-time highs, but at the same time, US Treasury yields are back down to three-year lows, and the Federal Reserve is thinking hard about cutting interest rates. So, are we expecting another leg of the bull market in stocks? Or is a recession imminent?

We believe that investors are simultaneously too greedy and too fearful. Equity investors are over optimistic about future returns, whilst bond investors are too pessimistic about the likelihood and severity of a recession. This leaves us with an underweight to the two major asset classes, preferring to invest in absolute return strategies, and holding a decent chunk of cash.

The global economy is going to grow at a reasonable rate over the next couple of years. Consensus forecasts have been revised down slightly over recent months, but still aren't particularly downbeat – predicting 3.5% growth in real terms. When we break down the prospects for the three major economic regions, we don't see anything particularly troubling other than the potential impact of the trade war, which we discuss separately.

In the US, the economy seems to be heading back towards the situation seen in 2015 and 2016 – somewhere around 2% real growth, with inflation stuck somewhere around 1.5% alongside low unemployment. This is a gloomier outlook than the post-Trump election boom in growth in 2017 and 2018, but is still very much a positive economic scenario.

The business cycle indicators in China are likely to keep softening in the short term, as domestic consumers become nervous. There are signs that the housing market is starting to get going once more, which should mean a recovery in the manufacturing sectors over the next twelve months, as construction begins to pick up. However, this boost to growth is very cyclical – the long term trajectory for Chinese growth is downwards.

In Europe the outlook for growth is uninspiring – which is not the worst thing. Other than a brief burst of activity in 2017, Europe hasn't come anywhere near to pulling its economic weight since 2008. Monetary policy in Europe has done all of the lifting it can, and the onus is now on national governments to spend. We don't expect to see that in the medium term, but it is important to note that we don't see Europe falling back into recession either.

Usually politics doesn't affect economics. However, Donald Trump's trade crusade is something that we do have to take seriously. The imposition of tariffs has an immediate impact on the global economy – exports between China and the US have already slumped. Precisely forecasting the outcome, or indeed the twists and turns along the way, is almost impossible. One thing that has become clear is that the amount of uncertainty in the world economy is increasing, not decreasing.

Equity markets valuations are a little rich at the moment, and we don't see anything good enough on the horizon to justify current prices. Add into this the uncertainty created by the negotiations between the US and various trading partners, and our underweight to equity risk feels very comfortable. At the same time, bonds also look expensive, and we don't see anything scary enough on the horizon to justify allocating significantly to an asset such as UK Gilts that offers returns of less than 1% for 10 years.

Seven Investment Management LLP
Investment Manager
June 2019

7IM CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 9 to 12 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	97.92	100.26	98.49
Return before operating charges*	2.86	(0.14)	3.93
Operating charges (calculated on average price)	(0.39)	(0.81)	(0.86)
Return after operating charges*	2.47	(0.95)	3.07
Distributions on income shares	(0.57)	(1.39)	(1.30)
Closing net asset value per share	99.82	97.92	100.26
* After direct transaction costs of: ¹	0.00	0.01	0.01

Performance

Return after charges ²	2.52%	(0.95)%	3.12%
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Other Information

Closing net asset value (£'000)	16,978	17,803	20,581
Closing number of shares	17,008,112	18,181,801	20,527,220
Operating charges ³	0.79%	0.81%	0.85%
Direct transaction costs	–%	0.01%	0.01%

Prices

Highest share price	100.71	101.60	101.52
Lowest share price	96.88	98.22	98.35

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 13.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	102.87	103.87	100.77
Return before operating charges*	3.01	(0.16)	3.98
Operating charges (calculated on average price)	(0.41)	(0.84)	(0.88)
Return after operating charges*	2.60	(1.00)	3.10
Distributions	(0.59)	(1.45)	(1.34)
Retained distributions on accumulation shares	0.59	1.45	1.34
Closing net asset value per share	105.47	102.87	103.87
* After direct transaction costs of: ¹	0.00	0.01	0.01

Performance

Return after charges ²	2.53%	(0.96)%	3.08%
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Other Information

Closing net asset value (£'000)	18,245	17,941	17,976
Closing number of shares	17,298,626	17,440,235	17,305,717
Operating charges ³	0.79%	0.81%	0.85%
Direct transaction costs	–%	0.01%	0.01%

Prices

Highest share price	105.81	105.27	104.46
Lowest share price	101.76	102.46	100.58

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 13.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	98.68	100.84	98.86
Return before operating charges*	2.86	(0.20)	3.90
Operating charges (calculated on average price)	(0.27)	(0.56)	(0.61)
Return after operating charges*	2.59	(0.76)	3.29
Distributions on income shares	(0.57)	(1.40)	(1.31)
Closing net asset value per share	100.70	98.68	100.84
* After direct transaction costs of: ¹	0.00	0.01	0.01

Performance

Return after charges ²	2.62%	(0.75)%	3.33%
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Other Information

Closing net asset value (£'000)	249	374	240
Closing number of shares	247,945	378,476	238,208
Operating charges ³	0.54%	0.56%	0.60%
Direct transaction costs	–%	0.01%	0.01%

Prices

Highest share price	101.58	102.21	102.12
Lowest share price	97.65	98.98	98.72

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 13.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	103.52	104.32	101.00
Return before operating charges*	3.00	(0.21)	3.94
Operating charges (calculated on average price)	(0.28)	(0.59)	(0.62)
Return after operating charges*	2.72	(0.80)	3.32
Distributions	(0.60)	(1.45)	(1.34)
Retained distributions on accumulation shares	0.60	1.45	1.34
Closing net asset value per share	106.24	103.52	104.32
* After direct transaction costs of: ¹	0.00	0.01	0.01

Performance

Return after charges ²	2.63%	(0.77)%	3.29%
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Other Information

Closing net asset value (£'000)	5,482	5,370	5,004
Closing number of shares	5,159,943	5,187,795	4,796,349
Operating charges ³	0.54%	0.56%	0.60%
Direct transaction costs	–%	0.01%	0.01%

Prices

Highest share price	106.57	105.84	104.90
Lowest share price	102.42	103.00	100.82

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 13.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2019

	Class C	Class S
ACD's periodic charge	0.50%	0.25%
Other expenses	0.19%	0.19%
	<hr/> 0.69%	<hr/> 0.44%
Collective investment scheme costs	0.10%	0.10%
Ongoing Charges Figure	<hr/> 0.79%	<hr/> 0.54%

As at 30 November 2018

	Class C	Class S
ACD's periodic charge	0.50%	0.25%
Other expenses	0.20%	0.20%
	<hr/> 0.70%	<hr/> 0.45%
Collective investment scheme costs	0.11%	0.11%
Ongoing Charges Figure	<hr/> 0.81%	<hr/> 0.56%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

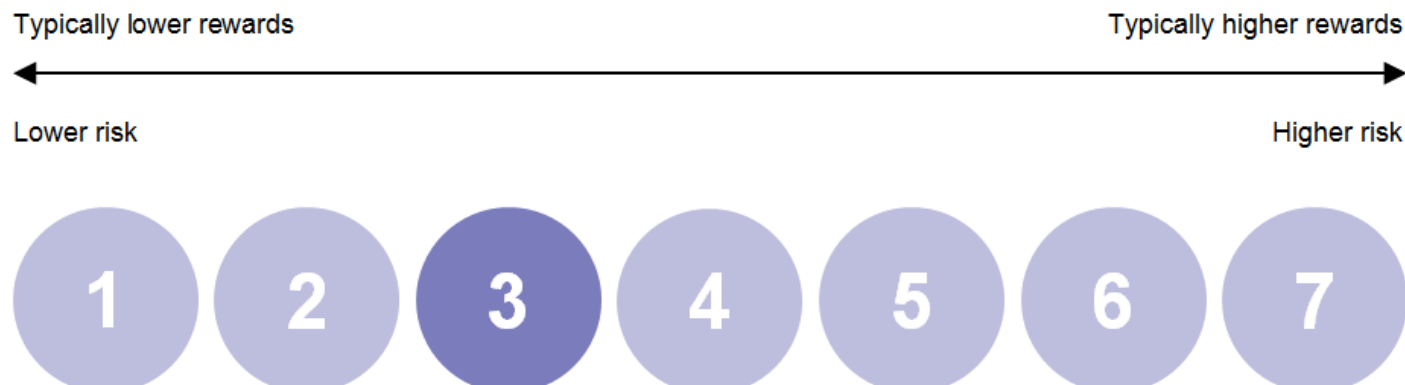
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the interim date 31 May 2019 was 3.

Fund performance to 31 May 2019 (%)

	6 months	1 year	3 years
7IM Cautious Fund ^{1 2}	2.54	0.85	10.06

¹ The Sub-fund launched 24 April 2015.

² Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on page 22.

7IM CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
ALTERNATIVES 16.39% (18.46%)			
Alternative Strategies 8.46% (11.14%)			
9,362	Angel Oak Multi-Strategy Income Fund ¹	775,818	1.89
900,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021 ²	781,424	1.91
910,000	Credit Suisse International ARP Custom 7 Index ²	643,051	1.57
1,775,813	F&C Global Equity Market Neutral 3 Acc ¹	933,012	2.28
(5)	S&P 500 Index Put Options 1950 Mar 2020 ³	(6,558)	(0.02)
5	S&P 500 Index Put Options 2650 Mar 2020 ³	48,289	0.12
366,217	UK Mortgages	289,312	0.71
		3,464,348	8.46
Commodities 4.23% (3.84%)			
1,138,000	BNP Paribas Enhanced Benchmark Commodity Index 2023 ²	850,300	2.08
8,794	Source Physical Gold P-ETC ¹	881,252	2.15
		1,731,552	4.23
Infrastructure 3.03% (2.88%)			
267,135	BBGI	408,716	1.00
271,090	HICL Infrastructure	439,166	1.07
261,480	International Public Partnerships	394,835	0.96
		1,242,717	3.03
Real Estate 0.67% (0.60%)			
213,465	LXI REIT	268,966	0.66
51,231	Rts. LXI REIT	4,098	0.01
		273,064	0.67
CASH 1.94% (4.17%)			
146	Goldman Sachs Sterling Liquid Reserves ¹	146	—
793,000	Northern Trust Global Sterling Fund ¹	793,000	1.94
		793,146	1.94
DEBT SECURITIES 74.23% (69.08%)			
Convertible Bonds 2.13% (3.02%)			
219	NN (L) Global Convertible Bond Acc ¹	873,519	2.13
Corporate Bonds 0.74% (0.75%)			
£300,000	Nationwide Building Society 5.625% 2019	303,565	0.74
Emerging Market Bonds 4.25% (4.06%)			
1,299,261	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc ¹	866,218	2.12
1,221,542	Legal & General Emerging Markets Government Bond USD Index Fund ¹	872,303	2.13
		1,738,521	4.25
Gilts 10.70% (8.19%)			
£265,000	European Investment Bank 4.25% 2021	286,968	0.70
£225,000	Network Rail Infrastructure Finance 4.625% 2020	234,588	0.57
£200,000	Tennessee Valley Authority 5.35% 2021	216,047	0.53

7IM CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Gilts (continued)			
£330,000	UK Gilt 2.00% 2025	357,628	0.87
£300,000	UK Gilt 3.75% 2020	311,706	0.76
£700,000	UK Gilt 4.00% 2022	766,355	1.87
£450,000	UK Gilt 4.25% 2046	734,080	1.79
£330,000	UK Gilt 4.25% 2055	599,405	1.47
£600,000	UK Gilt 4.50% 2034	876,029	2.14
		4,382,806	10.70
Global Corporate Bonds 12.52% (11.45%)			
2,396,996	BlackRock Overseas Corporate Bond Tracker ¹	3,794,444	9.26
11,787	Robeco QI Global Multi-Factor Credits ¹	1,333,334	3.26
		5,127,778	12.52
Global Government Bonds 17.91% (13.64%)			
5,386,322	BlackRock Overseas Government Bond Index Fund ¹	7,336,170	17.91
Global High Yield Bonds 3.27% (2.57%)			
75	Most Diversified TOBAM Anti-Benchmark Global High Yield ¹	664,377	1.62
6,401	Robeco Quant High Yield ¹	676,247	1.65
		1,340,624	3.27
Global Inflation Linked Bonds 5.52% (5.30%)			
205,362	iShares Global Inflation-Linked Bond Index ¹	2,258,236	5.52
Short Term Sterling Bonds 15.84% (18.77%)			
£380,000	Bank of Nova Scotia FRN 2023	377,844	0.92
£100,000	Bayerische Landesbank 1.25% 2021	100,111	0.24
£400,000	Deutsche Bahn Finance 2.75% 2022	418,299	1.02
£400,000	FMS Wertmanagement 0.875% 2022	399,984	0.98
£250,000	International Bank for Reconstruction & Development 5.4% 2021	272,526	0.67
£500,000	Kreditanstalt fuer Wiederaufbau 1.00% 2022	501,564	1.23
£150,000	Landeskreditbank 1.125% 2021	150,559	0.37
£250,000	Landwirtschaftlich 1.50% 2019	250,820	0.61
£200,000	Leeds Building Society 4.875% 2020	211,096	0.52
£400,000	Municipality Finance 1.25% 2022	403,493	0.99
£300,000	National Australia Bank 5.125% 2021	327,266	0.80
£300,000	Nederlandse Waterschapsbank 1.00% 2019	300,101	0.73
£300,000	NRW Bank 1.00% 2022	300,005	0.73
£400,000	Oesterreichische 1.125% 2022	402,086	0.98
£360,000	Rabobank Nederland 4.875% 2023	405,367	0.99
£200,000	Reseau Ferre de France 5.5% 2021	221,678	0.54
£300,000	Santander UK FRN 2020	299,897	0.73
£400,000	Santander UK FRN 2022	397,938	0.97
£300,000	Swedbank FRN 2019	300,296	0.73
£450,000	Westpac Banking FRN 2023	447,345	1.09
		6,488,275	15.84
Sterling Corporate Bonds 1.35% (1.33%)			
£300,000	European Investment Bank 0.875% 2021	300,396	0.73

7IM CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Sterling Corporate Bonds (continued)			
£250,000	Shell International Finance 2% 2019	251,326	0.62
		551,722	1.35
EQUITY 8.35% (8.86%)			
Europe (ex UK) 2.01% (2.07%)			
732,057	7IM European (ex UK) Equity Value Fund 'Z' Inc ^{1,4}	812,803	1.98
41	Euro Stoxx 50 Equity Index Futures December 2021 ³	10,517	0.03
		823,320	2.01
Japan -0.24% (-0.05%)			
14	TOPIX Index Futures June 2019 ³	(99,351)	(0.24)
North America 2.56% (3.03%)			
784,336	7IM US Equity Value Fund 'Z' Inc ^{1,4}	1,065,913	2.60
9	S&P 500 E-mini Futures June 2019 ³	(18,248)	(0.04)
		1,047,665	2.56
United Kingdom 4.02% (3.81%)			
1,563,874	7IM UK Equity Value Fund 'Z' Inc ^{1,4}	1,629,088	3.98
23	FTSE 100 Index Futures June 2019 ³	19,366	0.04
		1,648,454	4.02
FORWARD CURRENCY CONTRACTS -1.09% (-0.69%)			
€(90,000)	Vs £77,614 Expiry 16.08.2019	(2,331)	(0.01)
€(407,000)	Vs £352,212 Expiry 16.08.2019	(9,320)	(0.02)
€(3,900,000)	Vs £3,438,689 Expiry 16.08.2019	(25,616)	(0.06)
¥(47,520,000)	Vs £324,740 Expiry 21.06.2019	(22,729)	(0.06)
US\$(400,000)	Vs £303,904 Expiry 19.07.2019	(13,295)	(0.03)
US\$(650,000)	Vs £496,880 Expiry 19.07.2019	(18,569)	(0.04)
US\$(530,000)	Vs £395,685 Expiry 19.07.2019	(24,605)	(0.06)
US\$(15,354,000)	Vs £11,832,204 Expiry 19.07.2019	(343,515)	(0.84)
¥1,700,000	Vs £(12,034) Expiry 21.06.2019	396	—
US\$298,000	Vs £(223,358) Expiry 19.07.2019	12,956	0.03
		(446,628)	(1.09)
Portfolio of investment		40,879,503	99.82
Net other assets		74,601	0.18
Net assets		40,954,104	100.00

Comparative figures shown in brackets relate to 30 November 2018.

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme

² Structured product

³ Derivative contract

⁴ Related party holding

71M CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

	31.05.19	30.11.18
Credit Quality	%	%
Investment grade debt securities	28.63	29.04
Non-rated debt securities	5.56	5.96
Other investments	65.63	64.88
Net other assets	0.18	0.12
	100.00	100.00

7IM CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Income				
Net capital gains		901,340		38,070
Revenue	307,456		381,276	
Expenses	(130,419)		(134,828)	
Interest payable and similar charges	(1,364)		(948)	
Net revenue before taxation for the period	175,673		245,500	
Taxation	(19,205)		(27,629)	
Net revenue after taxation for the period		156,468		217,871
Total return before distributions		1,057,808		255,941
Distributions		(234,165)		(299,023)
Change in net assets attributable to shareholders from investment activities		823,643		(43,082)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Opening net assets attributable to shareholders		41,487,921		43,801,093
Amounts received on creation of shares ¹	8,208,249		9,973,203	
Amounts paid on cancellation of shares ¹	(9,699,501)		(9,699,402)	
		(1,491,252)		273,801
Change in net assets attributable to shareholders from investment activities		823,643		(43,082)
Retained distribution on accumulation shares		133,792		168,710
Closing net assets attributable to shareholders		40,954,104		44,200,522

¹Stated at mid-market price.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM CAUTIOUS FUND

BALANCE SHEET

as at 31 May 2019

	31.05.19 £	30.11.18 £
ASSETS		
Fixed assets:		
Investments	41,463,640	41,984,849
Current assets:		
Debtors	483,703	422,444
Cash and bank balances	486,122	672,911
Total assets	42,433,465	43,080,204
LIABILITIES		
Investment liabilities	(584,137)	(546,034)
Creditors:		
Bank overdrafts	(455,585)	(401,314)
Distribution payable	(98,000)	(129,626)
Other creditors	(341,639)	(515,309)
Total liabilities	(1,479,361)	(1,592,283)
Net assets attributable to shareholders	40,954,104	41,487,921

71M CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2019

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2018 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014.

7IM CAUTIOUS FUND

DISTRIBUTION TABLES

for the period ended 31 May 2019

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2018

Group 2 - Shares purchased on or after 1 December 2018 and on or before 31 May 2019

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class C Income				
Group 1	0.5679	—	0.5679	0.6939
Group 2	0.3697	0.1982	0.5679	0.6939
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class C Accumulation				
Group 1	0.5949	—	0.5949	0.7189
Group 2	0.3040	0.2909	0.5949	0.7189
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class S Income				
Group 1	0.5692	—	0.5692	0.6957
Group 2	0.2299	0.3393	0.5692	0.6957
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class S Accumulation				
Group 1	0.5985	—	0.5985	0.7218
Group 2	0.1297	0.4688	0.5985	0.7218

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM MODERATELY CAUTIOUS FUND

ACD'S REPORT

for the period ended 31 May 2019

Investment Objective and Policy

7IM Moderately Cautious Fund (the 'Sub-fund') aims to provide a total return, substantially by way of income though with some capital appreciation. There may be a moderate risk to capital. The Sub-fund invests predominantly in a range of collective investment vehicles and securities managed by selected fund managers. While income-generating assets are likely to represent a significant part of the portfolio, the portfolio may also include assets with scope for capital growth in real terms. The Sub-fund may use different asset classes, with a substantial proportion in fixed interest.

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.

There is no guarantee that a positive return will be delivered.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2018 to 31 May 2019, the portfolio delivered a total return of 2.61%¹.

Investment Background

For many market commentators, the main culprit for the Q4 2018 sell-off was the Fed's monetary policy throughout 2018 and the new Chairman Jerome Powell's hawkish communications. Fortunately for equity investors, the Fed decided to change course in January. By the end of that month Powell indicated that the Fed will not be raising rates until further certainty on future growth can be ascertained. As markets recovered in January the US Government shutdown continued to rumble on in the background. Initially, the shutdown was assumed to be having a negligible impact on growth but as it dragged on the potential impact of the fiasco began to concern investors.

In March the Fed effectively doubled down on the dovish approach it has turned to since the start of the year. The Federal Open Market Committee meeting was more dovish than markets had anticipated with the Fed choosing to eliminate the two 25bps hikes planned for 2019, leaving only one hike in 2020 and none in 2021. Alongside this they also announced plans to taper the balance sheet run off in May and stop the process altogether by the end of September 2019. This move led to a drastic repricing across the US yield curve and led to an inversion between the 3 month and the 10 year US Treasury rates.

However, risk assets came under pressure once again as the trade talks between the US and China suddenly worsened. On 5 May Donald Trump announced via twitter that he would increase the amount of tariffs on \$200 billion worth of Chinese imports to 25%. The announcement shook markets and left many investors bewildered as many had assumed that talks were close to being finalised. The problem for markets is that the imposition of trade tariffs is beginning to garner cross party support in the US, it is no longer just a vote winner for Trump. The recent breakdown of talks was based on the long standing issue of intellectual property rights. The global tussle between China and US continued when Huawei was placed on the 'entry list' which effectively bans US firms with doing business with it unless they have a licence. The reversal in risk appetite also helped to support fixed income assets and especially the US 10 year Treasury. The sharp fall in US yields since September last year has been quite astounding, after nearly touching 3.25% in November the yield demanded on US 10 year Government debt has fallen to 2.1%.

Portfolio Review

During the period we reduced exposure to equities as a whole in line with our tactical targets. We sold the holding of Artemis UK Select to take some risk out of UK equities but leaving the other active manager exposure in place as we continued to have conviction in them. We reduced exposure to US equities on the view that they were then fairly fully valued and that with continuing trade war concerns that US growth could be impacted. Active managers have had a difficult time in the US so we have kept our exposure to S&P 500 index and an equity value fund. We also reduced exposure to European equity by selling the holding of Old Mutual Europe Ex UK Smaller Companies where we felt that the growth prospects were less good than they had been. We retained a holding in EuroStoxx dividends as a lower risk replacement for equity and where we felt the reaction of the dividends price to the equity market weakness at the end of 2018 had been overdone. In another risk reduction measure we disposed of the holding of BGF Asian Growth Leaders.

Within fixed income, we added to the global government bond and gilts exposure also bringing the Sub-fund positioning closer in line to benchmark duration. We added to global corporate bonds and emerging markets debt buying exposure to a local and hard currency blended product.

¹ Calculated using 7IM Moderately Cautious C Acc shares, published prices. Source: NTRS

7IM MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued)

Among alternatives, hedge funds performed poorly. A number of the hedge fund strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow. The Sub-fund has exposure to these strategies which detracted from performance and so we trimmed exposure to this asset class.

To provide downside protection, in case of a positive Brexit surprise, we increased the sterling allocation funding this from the euro and US dollar FX positions, feeling that sterling looked cheap.

Investment Outlook

The first half of 2019 has given a mixed message. The US equity market is back near all-time highs, but at the same time, US Treasury yields are back down to three-year lows, and the Federal Reserve is thinking hard about cutting interest rates. So, are we expecting another leg of the bull market in stocks? Or is a recession imminent?

We believe that investors are simultaneously too greedy and too fearful. Equity investors are over optimistic about future returns, whilst bond investors are too pessimistic about the likelihood and severity of a recession. This leaves us with an underweight to the two major asset classes, preferring to invest in absolute return strategies, and holding a decent chunk of cash.

The global economy is going to grow at a reasonable rate over the next couple of years. Consensus forecasts have been revised down slightly over recent months, but still aren't particularly downbeat – predicting 3.5% growth in real terms. When we break down the prospects for the three major economic regions, we don't see anything particularly troubling other than the potential impact of the trade war, which we discuss separately.

In the US, the economy seems to be heading back towards the situation seen in 2015 and 2016 – somewhere around 2% real growth, with inflation stuck somewhere around 1.5% alongside low unemployment. This is a gloomier outlook than the post-Trump election boom in growth in 2017 and 2018, but is still very much a positive economic scenario.

The business cycle indicators in China are likely to keep softening in the short term, as domestic consumers become nervous. There are signs that the housing market is starting to get going once more, which should mean a recovery in the manufacturing sectors over the next twelve months, as construction begins to pick up. However, this boost to growth is very cyclical – the long term trajectory for Chinese growth is downwards.

In Europe the outlook for growth is uninspiring – which is not the worst thing. Other than a brief burst of activity in 2017, Europe hasn't come anywhere near to pulling its economic weight since 2008. Monetary policy in Europe has done all of the lifting it can, and the onus is now on national governments to spend. We don't expect to see that in the medium term, but it is important to note that we don't see Europe falling back into recession either.

Usually politics doesn't affect economics. However, Donald Trump's trade crusade is something that we do have to take seriously. The imposition of tariffs has an immediate impact on the global economy – exports between China and the US have already slumped. Precisely forecasting the outcome, or indeed the twists and turns along the way, is almost impossible. One thing that has become clear is that the amount of uncertainty in the world economy is increasing, not decreasing.

Equity markets valuations are a little rich at the moment, and we don't see anything good enough on the horizon to justify current prices. Add into this the uncertainty created by the negotiations between the US and various trading partners, and our underweight to equity risk feels very comfortable. At the same time, bonds also look expensive, and we don't see anything scary enough on the horizon to justify allocating significantly to an asset such as UK Gilts that offers returns of less than 1% for 10 years.

Seven Investment Management LLP
Investment Manager
June 2019

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 26 to 34 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.79	137.39	135.05
Return before operating charges*	4.18	(2.68)	7.36
Operating charges (calculated on average price)	(1.19)	(2.49)	(2.48)
Return after operating charges*	2.99	(5.17)	4.88
Distributions on income shares	(1.00)	(2.43)	(2.54)
Closing net asset value per share	131.78	129.79	137.39
* After direct transaction costs of: ¹	0.01	0.03	0.01

Performance

Return after charges ²	2.30%	(3.76)%	3.61%
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Other Information

Closing net asset value (£'000)	58	58	67
Closing number of shares	44,365	44,365	48,565
Operating charges ³	1.82%	1.83%	1.79%
Direct transaction costs	0.01%	0.02%	0.01%

Prices

Highest share price	133.73	139.44	140.13
Lowest share price	126.76	130.26	134.68

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 35.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	174.48	181.34	175.00
Return before operating charges*	5.61	(3.56)	9.57
Operating charges (calculated on average price)	(1.59)	(3.30)	(3.23)
Return after operating charges*	4.02	(6.86)	6.34
Distributions	(1.35)	(3.24)	(3.30)
Retained distributions on accumulation shares	1.35	3.24	3.30
Closing net asset value per share	178.50	174.48	181.34
* After direct transaction costs of: ¹	0.01	0.04	0.02

Performance

Return after charges ²	2.30%	(3.78)%	3.62%
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Other Information

Closing net asset value (£'000)	1,042	1,736	2,634
Closing number of shares	583,877	994,737	1,452,468
Operating charges ³	1.82%	1.83%	1.79%
Direct transaction costs	0.01%	0.02%	0.01%

Prices

Highest share price	179.76	184.03	182.96
Lowest share price	170.03	173.31	174.52

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 35.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	180.26	187.01	180.12
Return before operating charges*	5.79	(3.81)	9.75
Operating charges (calculated on average price)	(1.43)	(2.94)	(2.86)
Return after operating charges*	4.36	(6.75)	6.89
Distributions	(1.36)	(3.28)	(3.40)
Retained distributions on accumulation shares	1.36	3.28	3.40
Closing net asset value per share	184.62	180.26	187.01
* After direct transaction costs of: ¹	0.01	0.04	0.02

Performance

Return after charges ²	2.42%	(3.61)%	3.83%
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Other Information

Closing net asset value (£'000)	42,350	44,492	52,412
Closing number of shares	22,939,112	24,681,729	28,025,680
Operating charges ³	1.57%	1.58%	1.54%
Direct transaction costs	0.01%	0.02%	0.01%

Prices

Highest share price	185.92	189.87	188.60
Lowest share price	175.71	179.19	179.64

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 35.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	140.22	147.81	144.72
Return before operating charges*	4.43	(3.06)	7.74
Operating charges (calculated on average price)	(0.93)	(1.95)	(1.92)
Return after operating charges*	3.50	(5.01)	5.82
Distributions on income shares	(1.05)	(2.58)	(2.73)
Closing net asset value per share	142.67	140.22	147.81
* After direct transaction costs of: ¹	0.01	0.03	0.01

Performance

Return after charges ²	2.50%	(3.39)%	4.02%
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Other Information

Closing net asset value (£'000)	51,151	53,895	68,670
Closing number of shares	35,851,575	38,437,646	46,457,626
Operating charges ³	1.32%	1.33%	1.29%
Direct transaction costs	0.01%	0.02%	0.01%

Prices

Highest share price	144.75	150.12	150.66
Lowest share price	136.99	140.87	144.32

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 35.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	186.10	192.69	185.21
Return before operating charges*	5.92	(4.04)	9.95
Operating charges (calculated on average price)	(1.24)	(2.55)	(2.47)
Return after operating charges*	4.68	(6.59)	7.48
Distributions	(1.40)	(3.38)	(3.51)
Retained distributions on accumulation shares	1.40	3.38	3.51
Closing net asset value per share	190.78	186.10	192.69
* After direct transaction costs of: ¹	0.01	0.04	0.02

Performance

Return after charges ²	2.51%	(3.42)%	4.04%
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Other Information

Closing net asset value (£'000)	122,132	134,437	146,004
Closing number of shares	64,018,496	72,241,194	75,772,663
Operating charges ³	1.32%	1.33%	1.29%
Direct transaction costs	0.01%	0.02%	0.01%

Prices

Highest share price	192.13	195.69	194.23
Lowest share price	181.43	185.07	184.72

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 35.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	131.94	139.66	137.28
Return before operating charges*	4.25	(2.65)	7.48
Operating charges (calculated on average price)	(1.21)	(2.54)	(2.52)
Return after operating charges*	3.04	(5.19)	4.96
Distributions on income shares	(1.02)	(2.53)	(2.58)
Closing net asset value per share	133.96	131.94	139.66
* After direct transaction costs of: ¹	0.01	0.03	0.01

Performance

Return after charges ²	2.30%	(3.72)%	3.61%
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Other Information

Closing net asset value (£'000)	261	290	575
Closing number of shares	194,819	219,681	411,844
Operating charges ³	1.82%	1.83%	1.79%
Direct transaction costs	0.01%	0.02%	0.01%

Prices

Highest share price	135.94	141.73	142.44
Lowest share price	128.85	132.42	136.89

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 35.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	174.17	181.05	174.73
Return before operating charges*	5.62	(3.59)	9.55
Operating charges (calculated on average price)	(1.60)	(3.29)	(3.23)
Return after operating charges*	4.02	(6.88)	6.32
Distributions	(1.34)	(3.21)	(3.29)
Retained distributions on accumulation shares	1.34	3.21	3.29
Closing net asset value per share	178.19	174.17	181.05
* After direct transaction costs of: ¹	0.01	0.04	0.02

Performance

Return after charges ²	2.31%	(3.80)%	3.62%
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Other Information

Closing net asset value (£'000)	9,661	10,226	11,924
Closing number of shares	5,421,640	5,871,098	6,586,197
Operating charges ³	1.82%	1.83%	1.79%
Direct transaction costs	0.01%	0.02%	0.01%

Prices

Highest share price	179.46	183.74	182.67
Lowest share price	169.74	173.04	174.25

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 35.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	102.85	108.20	105.72
Return before operating charges*	3.25	(2.30)	5.61
Operating charges (calculated on average price)	(0.56)	(1.16)	(1.13)
Return after operating charges*	2.69	(3.46)	4.48
Distributions on income shares	(0.78)	(1.89)	(2.00)
Closing net asset value per share	104.76	102.85	108.20
* After direct transaction costs of: ¹	0.01	0.02	0.01

Performance

Return after charges ²	2.62%	(3.20)%	4.24%
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Other Information

Closing net asset value (£'000)	3,108	1,970	2,292
Closing number of shares	2,967,285	1,915,628	2,117,915
Operating charges ³	1.07%	1.08%	1.04%
Direct transaction costs	0.01%	0.02%	0.01%

Prices

Highest share price	106.28	109.93	110.24
Lowest share price	100.50	103.38	105.44

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 35.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	112.52	116.27	111.54
Return before operating charges*	3.55	(2.50)	5.93
Operating charges (calculated on average price)	(0.61)	(1.25)	(1.20)
Return after operating charges*	2.94	(3.75)	4.73
Distributions	(0.85)	(2.04)	(2.11)
Retained distributions on accumulation shares	0.85	2.04	2.11
Closing net asset value per share	115.46	112.52	116.27
* After direct transaction costs of: ¹	0.01	0.02	0.01

Performance

Return after charges ²	2.61%	(3.23)%	4.24%
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Other Information

Closing net asset value (£'000)	21,405	22,789	27,571
Closing number of shares	18,538,654	20,254,251	23,711,808
Operating charges ³	1.07%	1.08%	1.04%
Direct transaction costs	0.01%	0.02%	0.01%

Prices

Highest share price	116.28	118.12	117.15
Lowest share price	109.71	111.95	111.25

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2019

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%
Other expenses	0.07%	0.07%	0.07%	0.07%	0.07%
	1.47%	1.22%	0.97%	1.47%	0.72%
Collective investment scheme costs	0.35%	0.35%	0.35%	0.35%	0.35%
Ongoing Charges Figure	1.82%	1.57%	1.32%	1.82%	1.07%

As at 30 November 2018

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%
Other expenses	0.07%	0.07%	0.07%	0.07%	0.07%
	1.47%	1.22%	0.97%	1.47%	0.72%
Collective investment scheme costs	0.36%	0.36%	0.36%	0.36%	0.36%
Ongoing Charges Figure	1.83%	1.58%	1.33%	1.83%	1.08%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

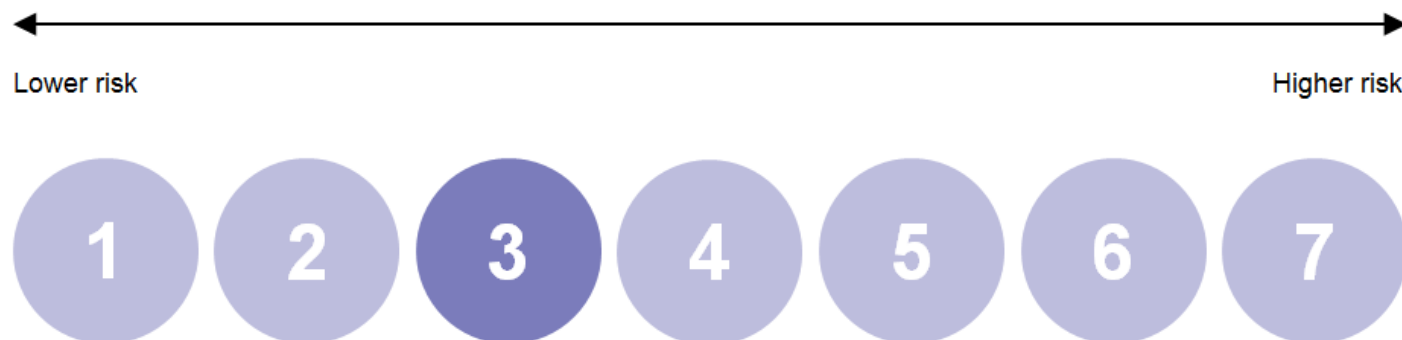
7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Typically lower rewards

Typically higher rewards



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the interim date 31 May 2019 was 3.

Fund performance to 31 May 2019 (%)

	6 months	1 year	3 years	5 years
7IM Moderately Cautious ¹	2.61	(1.17)	8.59	11.89

¹ Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 47 and 48.

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
ALTERNATIVES 13.93% (14.56%)			
Alternative Strategies 11.94% (12.72%)			
134,231	Angel Oak Multi-Strategy Income Fund ¹	11,123,779	4.43
6,100,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021 ²	5,296,316	2.11
2,391,773	Dexion Absolute EUR ³	—	—
9,614,951	F&C Global Equity Market Neutral 3 Acc ¹	5,051,695	2.01
50,639	Legg Mason Western Assets Macro Opportunities Bond USD Acc ¹	5,496,055	2.19
(49)	S&P 500 Index Put Options 1950 Mar 2020 ⁴	(64,266)	(0.03)
49	S&P 500 Index Put Options 2650 Mar 2020 ⁴	473,233	0.19
3,312,366	UK Mortgages	2,616,769	1.04
		29,993,581	11.94
Commodities 1.99% (1.84%)			
6,681,000	BNP Paribas Enhanced Benchmark Commodity Index 2023 ²	4,991,963	1.99
CASH 1.98% (3.87%)			
4,979,000	Northern Trust Global Sterling Fund ¹	4,979,000	1.98
DEBT SECURITIES 59.84% (56.23%)			
Convertible Bonds 3.21% (3.22%)			
64,694	NN (L) Global Convertible Opportunities Acc ¹	8,072,226	3.21
Emerging Market Bonds 6.22% (6.03%)			
78,215	Babson Capital Emerging Markets Local Debt ¹	6,398,060	2.55
45,878	Barings Emerging Markets Debt Blended Total Return ¹	4,499,342	1.79
6,631,918	Legal & General Emerging Markets Government Bond USD Index Fund ¹	4,735,853	1.88
		15,633,255	6.22
Gilts 7.44% (6.00%)			
£1,700,000	Tennessee Valley Authority 5.35% 2021	1,836,401	0.73
£6,200,000	UK Gilt 3.25% 2044	8,497,100	3.38
£1,500,000	UK Gilt 4.00% 2022	1,642,190	0.65
£1,450,000	UK Gilt 4.25% 2027	1,868,484	0.75
£3,000,000	UK Gilt 4.50% 2042	4,847,337	1.93
		18,691,512	7.44
Global Corporate Bonds 10.19% (8.27%)			
94,726	Legg Mason Western Asset Structured Opportunities Fund USD Acc ¹	10,040,660	4.00
100,347	PFS TwentyFour Dynamic Bond ¹	10,869,490	4.33
391,794	PIMCO Global Investors Income Fund ¹	4,683,899	1.86
		25,594,049	10.19
Global Government Bonds 14.42% (12.03%)			
€1,220,000	Bundesrepublik Deutschland 0.25% 2027	1,135,699	0.45
€1,650,000	Bundesrepublik Deutschland 2.25% 2021	1,559,723	0.62
€280,000	Bundesrepublik Deutschland 2.5% 2046	382,993	0.15
€420,000	Bundesrepublik Deutschland 4% 2037	621,445	0.25
€1,170,000	France Government 3% 2022	1,145,224	0.46
€378,000	France Government 5.75% 2032	565,794	0.23
€568,000	French Republic 2.75% 2027	620,356	0.25

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Global Government Bonds (continued)			
€344,000	French Republic 3.25% 2045	453,374	0.18
€70,000	French Republic 4.50% 2041	106,011	0.04
€1,180,000	Italy Buoni Polien 3.75% 2021	1,107,822	0.44
€370,000	Italy Buoni Polien 5% 2040	405,754	0.16
€492,000	Italy Buoni Polien 5.25% 2029	534,808	0.21
€457,000	Italy Buoni Polien 6% 2031	532,116	0.21
¥685,000,000	Japan Government 0.1% 2021	5,030,676	2.00
¥470,000,000	Japan Government 0.1% 2027	3,511,231	1.40
¥310,000,000	Japan Government 0.4% 2036	2,345,778	0.93
¥179,000,000	Japan Government 0.9% 2057	1,490,783	0.59
€205,000	Spain Government 4.7% 2041	286,401	0.12
€222,000	Spain Government 5.75% 2032	312,112	0.13
€590,000	Spain Government 5.85% 2022	608,717	0.24
€370,000	Spain Government 6% 2029	492,543	0.20
US\$3,020,000	US Treasury Notes 2% 2026	2,376,629	0.95
US\$4,900,000	US Treasury Notes 2.375% 2023	3,942,232	1.57
US\$3,440,000	US Treasury Notes 2.5% 2045	2,662,186	1.06
US\$4,950,000	US Treasury Notes 3.5% 2020	3,978,005	1.58
		36,208,412	14.42
Global High Yield Bonds 5.18% (5.71%)			
44,234	Babson Capital US High Yield Bond ¹	4,622,548	1.84
1,013,750	Blackstone GSO Loan Financing (Jersey)	727,572	0.29
3,890,272	Carador Income	1,886,305	0.75
1,456,969	CVC Credit Partners European Opportunities GBP	1,558,957	0.62
6,448,409	Fair Oaks Income 2017	4,203,088	1.68
		12,998,470	5.18
Global Inflation Linked Bonds 4.18% (4.02%)			
955,381	iShares Global Inflation-Linked Bond Index ¹	10,505,734	4.18
Short Term Sterling Bonds 5.42% (7.76%)			
£2,620,000	Bank Nederlandse Gemeenten 1.00% 2022	2,622,201	1.04
£350,000	Coventry Building Society FRN 2020	350,427	0.14
£2,700,000	FMS Wertmanagement 0.875% 2022	2,699,892	1.08
£1,781,000	Kommunalbanken 1.125% 2022	1,790,908	0.71
£700,000	Lloyds Bank 1.75% 2022	712,418	0.28
£1,500,000	National Australia Bank 5.125% 2021	1,636,329	0.65
£2,700,000	Rabobank Nederland 2.25% 2022	2,774,158	1.11
£1,012,000	Westpac Securities NZ 2.50% 2021	1,032,691	0.41
		13,619,024	5.42
Sterling Corporate Bonds 3.58% (3.19%)			
£300,000	ABN Amro Bank 1% 2020	299,375	0.12
42,450	PFS TwentyFour Monument Bond ¹	4,750,618	1.89
£1,300,000	Santander UK FRN 2024	1,309,529	0.52
£1,700,000	Shell International Finance 2% 2019	1,709,020	0.68
£900,000	TSB Bank FRN 2024	909,544	0.37
		8,978,086	3.58

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
EQUITY 25.47% (26.03%)			
Asia & Emerging Markets 2.84% (2.98%)			
1,706,359	Hermes Asia Ex-Japan Equity 'F' ¹	4,186,040	1.67
17,263	RWC Global Emerging Markets ¹	2,948,536	1.17
		7,134,576	2.84
Europe (ex UK) 3.03% (2.22%)			
2,711,144	CF Miton European Opportunities ¹	5,144,666	2.05
2,250	Continental European Selection ¹	2,341,984	0.93
262	Euro Stoxx 50 Equity Index Futures December 2021 ⁴	67,314	0.03
708	Garmin	43,463	0.02
		7,597,427	3.03
Japan 4.46% (5.12%)			
63,507	Baillie Gifford Japanese Smaller Companies Fund 'B' Acc ¹	2,981,653	1.19
4,726,431	GLG Japan CoreAlpha ¹	8,228,716	3.27
		11,210,369	4.46
North America 3.22% (2.79%)			
645	AbbVie	39,796	0.02
1,376	Adobe Systems	300,149	0.12
29	Advance Auto Parts	3,674	—
212	Agnc Investment	2,784	—
157	Allergan	15,278	0.01
137	Alphabet 'C'	121,713	0.05
3,084	Altria	123,061	0.05
7	Amazon.com	10,102	—
390	American International Group	16,098	0.01
2,069	Amgen	277,955	0.11
658	Annaly Capital Management	4,665	—
125	Anthem	27,607	0.01
362	Apple	51,288	0.02
426	Applied Materials	13,457	0.01
538	AT&T	13,625	0.01
64	Athene	2,132	—
286	AutoZone	237,457	0.09
59	AvalonBay Communities	9,445	—
113	Best Buy	5,838	—
794	Biogen	141,229	0.06
201	Boeing	55,893	0.02
21	Booking Holdings	27,910	0.01
136	Broadcom	27,735	0.01
128	Cadence Design Systems	6,543	—
3,146	Capital One Financial	220,886	0.09
2,654	Capri	71,242	0.03
311	Celgene	23,374	0.01
1,378	Chevron	126,348	0.05
161	Cigna	18,939	0.01
2,196	Cisco Systems	93,475	0.04
1,133	Citigroup	57,287	0.02
412	Citizens Financial Group	10,977	—
359	Colgate-Palmolive	20,218	0.01
9,528	Comcast 'A'	316,047	0.13

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
807	ConocoPhillips	37,808	0.02
2,614	CSX Corporation	155,857	0.06
270	Cummins	34,017	0.01
60	Dell Technologies	3,165	—
128	Dover	9,192	—
198	Eaton	11,938	0.01
400	eBay	11,567	—
142	Electronic Arts	10,400	—
291	Emerson Electric	14,159	0.01
257	EOG Resources	17,146	0.01
519	Estee Lauder	68,304	0.03
114	Evergy	5,253	—
6,970	Exelon	266,157	0.11
1,029	Exxon Mobil	58,875	0.02
1,617	F5 Networks	174,868	0.07
126	FNF	3,840	—
1,656	Ford Motor	12,808	0.01
3,408	Fortinet	206,016	0.08
22,289	Freeport-McMoRan	173,805	0.07
98	Gap	1,605	—
173	General Motors	4,788	—
5,442	Gilead Sciences	273,992	0.11
383	Honeywell International	50,357	0.02
611	Humana	120,320	0.05
382	IHS Markit	17,557	0.01
6,511	Intel	231,602	0.09
1,436	Intuit	283,125	0.11
44	JM Smucker	4,237	—
151	Juniper Networks	3,032	—
170	Kimco Realty	2,354	—
733	Kinder Morgan	11,688	—
69	KLA-Tencor	5,732	—
1,382	Kohl's	55,245	0.02
419	Las Vegas Sands	18,495	0.01
125	Lennar	4,997	—
222	Liberty Global	4,232	—
63	Liberty Property Trust	2,363	—
2,093	Lincoln National	102,699	0.04
1,207	Lululemon Athletica	157,172	0.06
153	LyondellBasell Industries	9,414	—
117	Maxim Integrated Products	4,942	—
265	Medtronic	19,499	0.01
806	Merck & Co	51,055	0.02
399	MetLife	15,014	0.01
8,348	Micron Technology	221,034	0.09
595	Microsoft	59,460	0.02
92	Molson Coors Brewing	4,003	—
631	Mondelez International	25,705	0.01
569	Morgan Stanley	18,917	0.01
110	NetApp	5,285	—
213	Newell Rubbermaid	2,269	—
251	Newmont Mining	6,404	—
384	NextEra Energy	60,726	0.02
703	Nike	44,274	0.02
5,807	Occidental Petroleum	239,610	0.10
615	OGE Energy	20,058	0.01

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
North America (continued)			
1,569	Oracle	64,504	0.03
41	Palo Alto Networks	6,658	–
1,519	Pentair	42,851	0.02
2,453	Pfizer	81,679	0.03
2,637	PNC Financial Services Group	269,475	0.11
1,022	Procter & Gamble	85,559	0.03
148	Prologis	8,626	–
174	Prudential Financial	13,243	0.01
24	Ralph Lauren	2,004	–
491	Regions Financial	5,487	–
52	Robert Half International	2,277	–
59	Rockwell Automation	7,289	–
80	Royal Caribbean Cruises	7,818	–
79	S&P 500 E-mini Futures June 2019 ⁴	(114,288)	(0.05)
365	Salesforce.com	45,147	0.02
22	Simon Property	2,851	–
60	Skyworks Solutions	3,255	–
1,629	Southwest Airlines	63,953	0.03
825	Spirit AeroSystems	53,433	0.02
679	Starbucks	41,111	0.02
9,926	Synchrony Financial	270,074	0.11
62	Synopsys	5,766	–
217	Target	13,868	0.01
505	Textron	18,517	0.01
4,622	T-Mobile	279,330	0.11
1,340	Union Pacific	180,531	0.07
325	UnitedHealth	62,907	0.03
90	Unum	2,332	–
95	Valero Energy	5,503	–
28,356	Vereit	194,743	0.08
1,402	Verizon Communications	63,322	0.03
31	VMware	4,702	–
5,544	Walgreens Boots Alliance	222,809	0.09
1,491	Wal-Mart Stores	121,112	0.05
122	Western Digital	3,826	–
700	WestRock	18,445	0.01
		8,093,382	3.22
United Kingdom 11.92% (12.92%)			
839	Admiral Group	17,292	0.01
3,826	Anglo American	72,273	0.03
16,853	Antofagasta	130,981	0.05
3,603	AstraZeneca	209,767	0.08
27,721	Auto Trader Group	164,385	0.07
68,429	Aviva	278,643	0.11
1,051	Babcock International	4,729	–
3,516	Barratt Developments	19,725	0.01
1,075	Berkeley Group	37,603	0.02
12,468	BHP	221,856	0.09
84,147	BP	452,290	0.18
5,007	British American Tobacco	139,595	0.06
3,009	British Land	16,008	0.01
1,356	Bunzl	28,815	0.01
5,649	Burberry	96,005	0.04
3,852	Carnival	150,690	0.06

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
United Kingdom (continued)			
115,584	Centrica	108,210	0.04
261	Compass Group	4,704	–
31,184	ConvaTec	43,845	0.02
4,450	Diageo	147,762	0.06
33,872	Direct Line Insurance Group	107,069	0.04
653	Easyjet	5,664	–
1,913	Experian	45,357	0.02
15,845	G4S	33,116	0.01
21,667	GlaxoSmithKline	330,118	0.13
49,841	HSBC Holdings	322,172	0.13
12,679	Imperial Tobacco Group	244,527	0.10
673	Intertek Group	35,561	0.01
2,673	Investec	12,159	–
15,594	J Sainsbury	31,250	0.01
1,340	John Wood Group	5,330	–
2,718	Land Securities	22,462	0.01
28,320	Legal & General Group	73,066	0.03
1,297	London Stock Exchange	67,626	0.03
3,676,438	Majedie UK Focus ¹	7,415,376	2.95
23,769	Marks & Spencer	54,431	0.02
36,021	Meggitt	175,854	0.07
2,049	Micro Focus International	38,964	0.02
51	Mid-America Apartment Communities	4,595	–
3,309	Pearson	26,287	0.01
7,485	Persimmon	146,781	0.06
667,155	Polar Capital Funds - UK Value Opportunities ¹	7,865,757	3.13
3,721	Prudential	58,885	0.02
15,944	RELX	293,688	0.12
9,062	Rio Tinto	409,059	0.16
2,937	Rolls-Royce	25,011	0.01
6,300	Royal Bank of Scotland Group	13,501	0.01
9,403	Royal Dutch Shell 'A'	230,656	0.09
19,266	Royal Dutch Shell 'B'	473,847	0.19
70,352	Royal Mail	143,729	0.06
6,730	RSA Insurance Group	37,150	0.01
17,747	Smith & Nephew	296,819	0.12
22,230	St James's Place	230,859	0.09
12,820	Taylor Wimpey	21,198	0.01
112,040	Tesco	252,538	0.10
1,471,240	Threadneedle UK Extended Alpha Fund ¹	7,567,616	3.01
2,552	Unilever	123,466	0.05
111,522	Vodafone Group	145,782	0.06
293	Whitbread	13,610	0.01
90,999	WM Morrison Supermarkets	179,314	0.07
		29,925,428	11.92

FORWARD CURRENCY CONTRACTS -1.23% (-0.94%)

€(1,100,000)	Vs £955,294 Expiry 16.08.2019	(21,818)	(0.01)
€(17,925,000)	Vs £15,804,741 Expiry 16.08.2019	(117,734)	(0.05)
¥(1,930,000,000)	Vs £13,662,508 Expiry 21.06.2019	(449,746)	(0.18)
US\$(330,000)	Vs £247,343 Expiry 19.07.2019	(14,347)	(0.01)
US\$(2,500,000)	Vs £1,906,503 Expiry 19.07.2019	(75,996)	(0.03)
US\$(7,750,000)	Vs £5,857,390 Expiry 19.07.2019	(288,359)	(0.11)

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
FORWARD CURRENCY CONTRACTS (continued)			
US\$(94,740,000)	Vs £73,009,182 Expiry 19.07.2019	(2,119,619)	(0.84)
		(3,087,619)	(1.23)
Portfolio of investment		251,138,875	99.99
Net other assets		29,342	0.01
Net assets		251,168,217	100.00

Comparative figures shown in brackets relate to 30 November 2018.

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme

² Structured product

³ Delisted security

⁴ Derivative contract

Credit Quality	31.05.19 %	30.11.18 %
Investment grade debt securities	28.97	26.76
Non-rated debt securities	4.10	2.92
Other investments	66.92	70.07
Net other assets	0.01	0.25
	100.00	100.00

7IM MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Income				
Net capital gains/(losses)		5,421,891		(739,185)
Revenue	2,360,636		2,741,771	
Expenses	(1,287,452)		(1,523,377)	
Interest payable and similar charges	<u>(56,948)</u>		<u>(4,355)</u>	
Net revenue before taxation for the period	1,016,236		1,214,039	
Taxation	<u>(134,653)</u>		<u>(25,701)</u>	
Net revenue after taxation for the period		<u>881,583</u>		<u>1,188,338</u>
Total return before distributions		6,303,474		449,153
Distributions		<u>(1,903,172)</u>		<u>(2,360,772)</u>
Change in net assets attributable to shareholders from investment activities		<u>4,400,302</u>		<u>(1,911,619)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Opening net assets attributable to shareholders		269,893,324		312,149,187
Amounts received on creation of shares ¹	19,452,852		22,052,738	
Amounts paid on cancellation of shares ¹	<u>(44,025,189)</u>		<u>(39,155,271)</u>	
		(24,572,337)		(17,102,533)
Change in net assets attributable to shareholders from investment activities		4,400,302		(1,911,619)
Retained distribution on accumulation shares		<u>1,446,928</u>		<u>1,792,372</u>
Closing net assets attributable to shareholders		<u>251,168,217</u>		<u>294,927,407</u>

¹Stated at mid-market price.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM MODERATELY CAUTIOUS FUND

BALANCE SHEET

as at 31 May 2019

	31.05.19 £	30.11.18 £
ASSETS		
Fixed assets:		
Investments	254,405,048	273,246,688
Current assets:		
Debtors	1,812,128	2,706,612
Cash and bank balances	1,657,242	3,479,327
Total assets	257,874,418	279,432,627
LIABILITIES		
Investment liabilities	(3,266,173)	(4,031,435)
Creditors:		
Bank overdrafts	(1,727,762)	(1,902,014)
Distribution payable	(403,489)	(575,601)
Other creditors	(1,308,777)	(3,030,253)
Total liabilities	(6,706,201)	(9,539,303)
Net assets attributable to shareholders	251,168,217	269,893,324

7IM MODERATELY CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2019

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2018 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014.

7IM MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES

for the period ended 31 May 2019

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2018

Group 2 - Shares purchased on or after 1 December 2018 and on or before 31 May 2019

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class A Income				
Group 1	0.9987	—	0.9987	1.1057
Group 2	0.9987	—	0.9987	1.1057
			Allocated 31.07.19	Allocated 31.07.18
Class A Accumulation				
Group 1	1.3459	—	1.3459	1.4649
Group 2	1.3459	—	1.3459	1.4649
			Allocated 31.07.19	Allocated 31.07.18
Class B Accumulation				
Group 1	1.3606	—	1.3606	1.4767
Group 2	0.8693	0.4913	1.3606	1.4767
			Payable 31.07.19	Paid 31.07.18
Class C Income				
Group 1	1.0539	—	1.0539	1.1488
Group 2	0.5989	0.4550	1.0539	1.1488
			Allocated 31.07.19	Allocated 31.07.18
Class C Accumulation				
Group 1	1.4014	—	1.4014	1.4979
Group 2	0.6994	0.7020	1.4014	1.4979
			Payable 31.07.19	Paid 31.07.18
Class D Income				
Group 1	1.0184	—	1.0184	1.1239
Group 2	0.6493	0.3691	1.0184	1.1239
			Allocated 31.07.19	Allocated 31.07.18
Class D Accumulation				
Group 1	1.3421	—	1.3421	1.4605
Group 2	0.8486	0.4935	1.3421	1.4605
			Payable 31.07.19	Paid 31.07.18
Class S Income				
Group 1	0.7826	—	0.7826	0.8428
Group 2	0.4610	0.3216	0.7826	0.8428

7IM MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued) for the period ended 31 May 2019

	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class S Accumulation				
Group 1	0.8471	–	0.8471	0.9071
Group 2	0.2440	0.6031	0.8471	0.9071

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM BALANCED FUND

ACD'S REPORT

for the period ended 31 May 2019

Investment Objective and Policy

7IM Balanced Fund (the 'Sub-fund') aims to provide a balance of income and capital appreciation. There may be some risk to capital. The Sub-fund invests predominantly in a range of collective investment vehicles and securities managed by selected fund manager. The Sub-fund will comprise a mixture of income-generating assets and assets with scope for capital growth in real terms. The Sub-fund may use different asset classes, with investment primarily in equities and fixed interest with no long-term preponderance to either class.

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.

There is no guarantee that a positive return will be delivered.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2018 to 31 May 2019, the portfolio delivered a total return of 2.20%¹.

Investment Background

For many market commentators, the main culprit for the Q4 2018 sell-off was the Fed's monetary policy throughout 2018 and the new Chairman Jerome Powell's hawkish communications. Fortunately for equity investors, the Fed decided to change course in January. By the end of that month Powell indicated that the Fed will not be raising rates until further certainty on future growth can be ascertained. As markets recovered in January the US Government shutdown continued to rumble on in the background. Initially, the shutdown was assumed to be having a negligible impact on growth but as it dragged on the potential impact of the fiasco began to concern investors.

In March the Fed effectively doubled down on the dovish approach it has turned to since the start of the year. The Federal Open Market Committee meeting was more dovish than markets had anticipated with the Fed choosing to eliminate the two 25bps hikes planned for 2019, leaving only one hike in 2020 and none in 2021. Alongside this they also announced plans to taper the balance sheet run off in May and stop the process altogether by the end of September 2019. This move led to a drastic repricing across the US yield curve and led to an inversion between the 3 month and the 10 year US Treasury rates.

However, risk assets came under pressure once again as the trade talks between the US and China suddenly worsened. On 5 May Donald Trump announced via twitter that he would increase the amount of tariffs on \$200 billion worth of Chinese imports to 25%. The announcement shook markets and left many investors bewildered as many had assumed that talks were close to being finalised. The problem for markets is that the imposition of trade tariffs is beginning to garner cross party support in the US, it is no longer just a vote winner for Trump. The recent breakdown of talks was based on the long standing issue of intellectual property rights. The global tussle between China and US continued when Huawei was placed on the 'entry list' which effectively bans US firms with doing business with it unless they have a licence. The reversal in risk appetite also helped to support fixed income assets and especially the US 10 year Treasury. The sharp fall in US yields since September last year has been quite astounding, after nearly touching 3.25% in November the yield demanded on US 10 year Government debt has fallen to 2.1%.

Portfolio Review

During the period we reduced exposure to equities as a whole. We sold the FTSE 100 index future to take some risk out of UK equities but leaving the active manager exposure in place as we continue to have conviction in the managers. We reduced exposure to US equities on the view that they were then fairly fully valued and that with continuing trade war concerns that US growth could be impacted. Active managers have had a difficult time in the US so we have kept our exposure to S&P 500 index and an equity value fund. We also reduced exposure to European equity feeling that the growth prospects for this area were less good than they had been but added a position in EuroStoxx dividends as a lower risk replacement for equity and where we felt the reaction of the dividends price to the equity market weakness at the end of 2018 had been overdone. In another risk reduction move we disposed of the holding of Magna New Frontiers where we felt the level of risk was now inappropriate for this Sub-fund profile.

Within fixed income, we added to the global government bond and gilts exposure bringing the Sub-fund positioning closer in line to benchmark duration. We also added to global corporate bonds and emerging markets debt buying exposure to a local and hard currency blended product.

¹Calculated using 7IM Balanced Fund C Acc shares, published prices. Source: NTRS

7IM BALANCED FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued)

Among alternatives, hedge funds performed poorly. A number of the hedge fund strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow. The Sub-fund has exposure to these strategies which detracted from performance and so we trimmed exposure to this asset class.

To provide downside protection, in case of a positive Brexit surprise, we increased the sterling allocation funding this from the euro and US dollar FX positions, feeling that sterling looked cheap.

Investment Outlook

The first half of 2019 has given a mixed message. The US equity market is back near all-time highs, but at the same time, US Treasury yields are back down to three-year lows, and the Federal Reserve is thinking hard about cutting interest rates. So, are we expecting another leg of the bull market in stocks? Or is a recession imminent?

We believe that investors are simultaneously too greedy and too fearful. Equity investors are over optimistic about future returns, whilst bond investors are too pessimistic about the likelihood and severity of a recession. This leaves us with an underweight to the two major asset classes, preferring to invest in absolute return strategies, and holding a decent chunk of cash.

The global economy is going to grow at a reasonable rate over the next couple of years. Consensus forecasts have been revised down slightly over recent months, but still aren't particularly downbeat – predicting 3.5% growth in real terms. When we break down the prospects for the three major economic regions, we don't see anything particularly troubling other than the potential impact of the trade war, which we discuss separately.

In the US, the economy seems to be heading back towards the situation seen in 2015 and 2016 – somewhere around 2% real growth, with inflation stuck somewhere around 1.5% alongside low unemployment. This is a gloomier outlook than the post-Trump election boom in growth in 2017 and 2018, but is still very much a positive economic scenario.

The business cycle indicators in China are likely to keep softening in the short term, as domestic consumers become nervous. There are signs that the housing market is starting to get going once more, which should mean a recovery in the manufacturing sectors over the next twelve months, as construction begins to pick up. However, this boost to growth is very cyclical – the long term trajectory for Chinese growth is downwards.

In Europe the outlook for growth is uninspiring – which is not the worst thing. Other than a brief burst of activity in 2017, Europe hasn't come anywhere near to pulling its economic weight since 2008. Monetary policy in Europe has done all of the lifting it can, and the onus is now on national governments to spend. We don't expect to see that in the medium term, but it is important to note that we don't see Europe falling back into recession either.

Usually politics doesn't affect economics. However, Donald Trump's trade crusade is something that we do have to take seriously. The imposition of tariffs has an immediate impact on the global economy – exports between China and the US have already slumped. Precisely forecasting the outcome, or indeed the twists and turns along the way, is almost impossible. One thing that has become clear is that the amount of uncertainty in the world economy is increasing, not decreasing.

Equity markets valuations are a little rich at the moment, and we don't see anything good enough on the horizon to justify current prices. Add into this the uncertainty created by the negotiations between the US and various trading partners, and our underweight to equity risk feels very comfortable. At the same time, bonds also look expensive, and we don't see anything scary enough on the horizon to justify allocating significantly to an asset such as UK Gilts that offers returns of less than 1% for 10 years.

Seven Investment Management LLP
Investment Manager
June 2019

7IM BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 52 to 60 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	169.62	177.99	169.10
Return before operating charges*	4.77	(3.01)	14.14
Operating charges (calculated on average price)	(1.57)	(3.31)	(3.26)
Return after operating charges*	3.20	(6.32)	10.88
Distributions on income shares	(0.91)	(2.05)	(1.99)
Closing net asset value per share	171.91	169.62	177.99
* After direct transaction costs of: ¹	0.03	0.05	0.04

Performance

Return after charges ²	1.89%	(3.55)%	6.43%
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Other Information

Closing net asset value (£'000)	10	10	25
Closing number of shares	6,058	6,058	13,952
Operating charges ³	1.84%	1.86%	1.85%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest share price	176.06	182.44	180.41
Lowest share price	162.89	169.19	168.53

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	201.00	208.44	195.83
Return before operating charges*	5.66	(3.56)	16.40
Operating charges (calculated on average price)	(1.86)	(3.88)	(3.79)
Return after operating charges*	3.80	(7.44)	12.61
Distributions	(1.09)	(2.37)	(2.31)
Retained distributions on accumulation shares	1.09	2.37	2.31
Closing net asset value per share	204.80	201.00	208.44
* After direct transaction costs of: ¹	0.04	0.06	0.04

Performance

Return after charges ²	1.89%	(3.57)%	6.44%
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Other Information

Closing net asset value (£'000)	6,377	8,581	9,735
Closing number of shares	3,113,611	4,269,324	4,670,392
Operating charges ³	1.84%	1.86%	1.85%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest share price	208.63	213.66	209.76
Lowest share price	193.09	199.12	195.17

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	208.30	215.48	201.93
Return before operating charges*	5.89	(3.70)	16.93
Operating charges (calculated on average price)	(1.67)	(3.48)	(3.38)
Return after operating charges*	4.22	(7.18)	13.55
Distributions	(1.25)	(2.67)	(2.59)
Retained distributions on accumulation shares	1.25	2.67	2.59
Closing net asset value per share	212.52	208.30	215.48
* After direct transaction costs of: ¹	0.04	0.06	0.04

Performance

Return after charges ²	2.03%	(3.33)%	6.71%
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Other Information

Closing net asset value (£'000)	81,771	86,272	104,516
Closing number of shares	38,477,765	41,417,260	48,504,664
Operating charges ³	1.59%	1.61%	1.60%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest share price	216.43	220.96	216.81
Lowest share price	200.14	206.35	201.26

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	176.45	184.57	174.84
Return before operating charges*	4.99	(3.14)	14.64
Operating charges (calculated on average price)	(1.19)	(2.51)	(2.47)
Return after operating charges*	3.80	(5.65)	12.17
Distributions on income shares	(1.15)	(2.47)	(2.44)
Closing net asset value per share	179.10	176.45	184.57
* After direct transaction costs of: ¹	0.03	0.05	0.04

Performance

Return after charges ²	2.15%	(3.06)%	6.96%
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Other Information

Closing net asset value (£'000)	73,288	76,923	91,495
Closing number of shares	40,920,939	43,594,267	49,573,035
Operating charges ³	1.34%	1.36%	1.35%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest share price	183.52	189.33	187.21
Lowest share price	169.51	176.13	174.26

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	215.83	222.70	208.18
Return before operating charges*	6.10	(3.83)	17.47
Operating charges (calculated on average price)	(1.46)	(3.04)	(2.95)
Return after operating charges*	4.64	(6.87)	14.52
Distributions	(1.41)	(2.99)	(2.92)
Retained distributions on accumulation shares	1.41	2.99	2.92
Closing net asset value per share	220.47	215.83	222.70
* After direct transaction costs of: ¹	0.04	0.06	0.04

Performance

Return after charges ²	2.15%	(3.08)%	6.97%
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Other Information

Closing net asset value (£'000)	421,771	447,014	483,320
Closing number of shares	191,308,859	207,118,730	217,027,649
Operating charges ³	1.34%	1.36%	1.35%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest share price	224.47	228.45	224.04
Lowest share price	207.41	213.79	207.50

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	170.26	178.65	169.73
Return before operating charges*	4.79	(3.00)	14.20
Operating charges (calculated on average price)	(1.58)	(3.33)	(3.28)
Return after operating charges*	3.21	(6.33)	10.92
Distributions on income shares	(0.91)	(2.06)	(2.00)
Closing net asset value per share	172.56	170.26	178.65
* After direct transaction costs of: ¹	0.03	0.05	0.04

Performance

Return after charges ²	1.89%	(3.54)%	6.43%
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Other Information

Closing net asset value (£'000)	467	693	2,091
Closing number of shares	270,360	406,805	1,170,597
Operating charges ³	1.84%	1.86%	1.85%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest share price	176.73	183.12	181.08
Lowest share price	163.50	169.84	169.16

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	201.14	208.58	195.96
Return before operating charges*	5.66	(3.56)	16.41
Operating charges (calculated on average price)	(1.86)	(3.88)	(3.79)
Return after operating charges*	3.80	(7.44)	12.62
Distributions	(1.08)	(2.37)	(2.31)
Retained distributions on accumulation shares	1.08	2.37	2.31
Closing net asset value per share	204.94	201.14	208.58
* After direct transaction costs of: ¹	0.04	0.06	0.04

Performance

Return after charges ²	1.89%	(3.57)%	6.44%
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Other Information

Closing net asset value (£'000)	15,280	16,042	18,029
Closing number of shares	7,455,567	7,975,230	8,643,529
Operating charges ³	1.84%	1.86%	1.85%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest share price	208.77	213.81	209.90
Lowest share price	193.22	199.25	195.31

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	112.14	117.18	110.90
Return before operating charges*	3.18	(2.00)	9.29
Operating charges (calculated on average price)	(0.62)	(1.30)	(1.28)
Return after operating charges*	2.56	(3.30)	8.01
Distributions on income shares	(0.80)	(1.74)	(1.73)
Closing net asset value per share	113.90	112.14	117.18
* After direct transaction costs of: ¹	0.02	0.03	0.02

Performance

Return after charges ²	2.28%	(2.82)%	7.22%
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Other Information

Closing net asset value (£'000)	5,123	10,165	11,018
Closing number of shares	4,498,048	9,064,288	9,402,313
Operating charges ³	1.09%	1.11%	1.10%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest share price	116.75	120.24	118.96
Lowest share price	107.75	112.04	110.53

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	120.37	123.88	115.51
Return before operating charges*	3.40	(2.13)	9.70
Operating charges (calculated on average price)	(0.66)	(1.38)	(1.33)
Return after operating charges*	2.74	(3.51)	8.37
Distributions	(0.88)	(1.85)	(1.81)
Retained distributions on accumulation shares	0.88	1.85	1.81
Closing net asset value per share	123.11	120.37	123.88
* After direct transaction costs of: ¹	0.02	0.03	0.02

Performance

Return after charges ²	2.28%	(2.83)%	7.25%
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Other Information

Closing net asset value (£'000)	53,962	75,179	71,058
Closing number of shares	43,832,643	62,458,901	57,360,620
Operating charges ³	1.09%	1.11%	1.10%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest share price	125.31	127.13	124.60
Lowest share price	115.70	119.22	115.14

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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7IM BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2019

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%
Other expenses	0.04%	0.04%	0.04%	0.04%	0.04%
	1.44%	1.19%	0.94%	1.44%	0.69%
Collective investment scheme costs	0.40%	0.40%	0.40%	0.40%	0.40%
Ongoing Charges Figure	1.84%	1.59%	1.34%	1.84%	1.09%

As at 30 November 2018

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%
Other expenses	0.04%	0.04%	0.04%	0.04%	0.04%
	1.44%	1.19%	0.94%	1.44%	0.69%
Collective investment scheme costs	0.42%	0.42%	0.42%	0.42%	0.42%
Ongoing Charges Figure	1.86%	1.61%	1.36%	1.86%	1.11%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

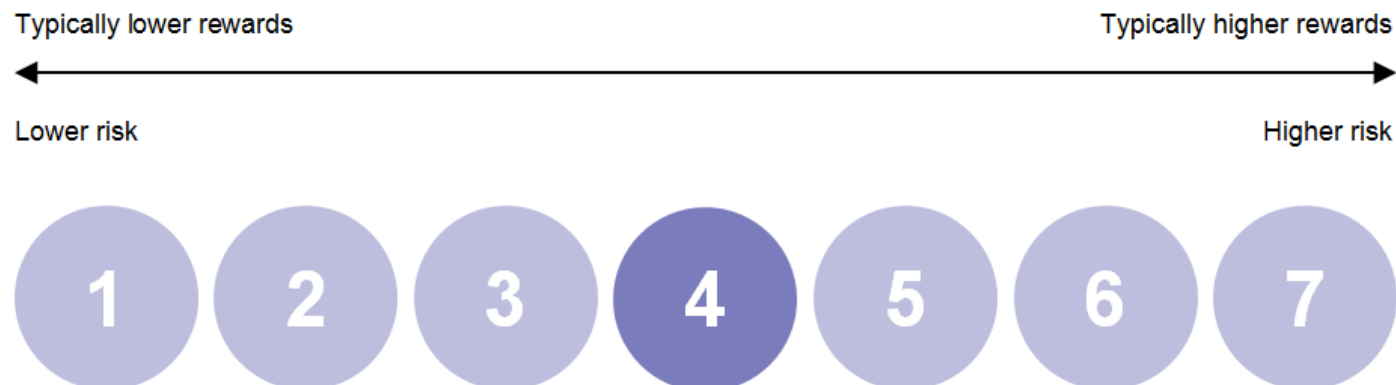
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM BALANCED FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the interim date 31 May 2019 was 4.

Fund performance to 31 May 2019 (%)

	6 months	1 year	3 years	5 years
7IM Balanced Fund ¹	2.20	(2.32)	16.22	18.72

¹ Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 75 and 76.

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PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	ALTERNATIVES 14.08% (14.74%)		
	Alternative Strategies 10.44% (11.25%)		
269,723	Angel Oak Multi-Strategy Income Fund ¹	22,352,100	3.40
7,270,085	Dexion Absolute EUR ²	—	—
24,373,723	F&C Global Equity Market Neutral 3 Acc ¹	12,805,954	1.95
67,504	Legg Mason Western Assets Macro Opportunities Bond USD Acc ¹	7,326,412	1.11
3,665	NN (L) Multi Asset Factor Opportunities 'I' ¹	18,098,270	2.75
(190)	S&P 500 Index Put Options 1950 Mar 2020 ³	(249,195)	(0.04)
190	S&P 500 Index Put Options 2650 Mar 2020 ³	1,834,983	0.28
8,279,449	UK Mortgages	6,540,765	0.99
		68,709,289	10.44
	Commodities 2.03% (1.98%)		
17,853,000	BNP Paribas Enhanced Benchmark Commodity Index 2023 ⁴	13,339,548	2.03
	Real Estate 1.61% (1.51%)		
4,673,178	iShares Global Property Securities Index ¹	10,622,134	1.61
	CASH 1.96% (1.39%)		
12,889,000	Northern Trust Global Sterling Fund ¹	12,889,000	1.96
	DEBT SECURITIES 41.57% (38.33%)		
	Convertible Bonds 2.22% (2.18%)		
116,845	NN (L) Global Convertible Opportunities Acc ¹	14,565,091	2.22
	Emerging Market Bonds 7.25% (6.65%)		
245,936	Babson Capital Emerging Markets Local Debt ¹	20,117,896	3.06
165,022	Barings Emerging Markets Debt Blended Total Return ¹	16,184,115	2.46
16,000,380	Legal & General Emerging Markets Government Bond USD Index Fund ¹	11,425,872	1.73
		47,727,883	7.25
	Gilts 4.54% (3.58%)		
£2,000,000	Nordic Investment Bank 5.25% 2019	2,040,716	0.31
£10,200,000	UK Gilt 3.25% 2044	13,979,100	2.12
£2,400,000	UK Gilt 4.00% 2022	2,627,503	0.40
£2,450,000	UK Gilt 4.25% 2027	3,157,095	0.48
£5,000,000	UK Gilt 4.50% 2042	8,078,895	1.23
		29,883,309	4.54
	Global Corporate Bonds 5.97% (4.59%)		
164,719	Legg Mason Western Asset Structured Opportunities Fund USD Acc ¹	17,459,790	2.65
201,681	PFS TwentyFour Dynamic Bond ¹	21,845,772	3.32
		39,305,562	5.97
	Global Government Bonds 8.81% (7.13%)		
€1,400,000	Bundesrepublik Deutschland 0.25% 2027	1,303,261	0.20
€2,900,000	Bundesrepublik Deutschland 2.25% 2021	2,741,331	0.42
€640,000	Bundesrepublik Deutschland 2.5% 2046	875,413	0.13
€597,000	Bundesrepublik Deutschland 4% 2037	883,340	0.13
€1,800,000	France Government 3% 2022	1,761,882	0.27

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Global Government Bonds (continued)			
€601,000	France Government 5.75% 2032	899,583	0.14
€700,000	French Republic 2.75% 2027	764,523	0.12
€546,000	French Republic 3.25% 2045	719,600	0.11
€230,000	French Republic 4.50% 2041	348,322	0.05
€2,000,000	Italy Buoni Polien 3.75% 2021	1,877,665	0.28
€710,000	Italy Buoni Polien 5% 2040	778,610	0.12
€783,000	Italy Buoni Polien 5.25% 2029	851,127	0.13
€727,000	Italy Buoni Polien 6% 2031	846,496	0.13
¥1,065,000,000	Japan Government 0.1% 2021	7,821,415	1.19
¥820,000,000	Japan Government 0.1% 2027	6,125,977	0.93
¥390,000,000	Japan Government 0.4% 2036	2,951,140	0.45
¥308,000,000	Japan Government 0.9% 2057	2,565,147	0.39
€326,000	Spain Government 4.7% 2041	455,447	0.07
€353,000	Spain Government 5.75% 2032	496,287	0.08
€980,000	Spain Government 5.85% 2022	1,011,090	0.15
€660,000	Spain Government 6% 2029	878,590	0.13
US\$5,900,000	US Treasury Notes 1.625% 2026	4,537,562	0.69
US\$8,200,000	US Treasury Notes 2.375% 2023	6,597,204	1.00
US\$5,300,000	US Treasury Notes 2.5% 2045	4,101,624	0.62
US\$7,200,000	US Treasury Notes 3.5% 2020	5,786,189	0.88
		57,978,825	8.81
Global High Yield Bonds 4.05% (4.08%)			
134,914	Babson Capital US High Yield Bond ¹	14,098,925	2.14
1,795,620	Blackstone GSO Loan Financing (Jersey)	1,288,723	0.19
13,926,914	Carador Income	6,752,845	1.03
2,526,754	CVC Credit Partners European Opportunities GBP	2,703,627	0.41
2,799,576	Fair Oaks Income 2017	1,824,770	0.28
		26,668,890	4.05
Global Inflation Linked Bonds 2.17% (2.01%)			
1,297,185	iShares Global Inflation-Linked Bond Index ¹	14,264,338	2.17
Short Term Sterling Bonds 3.62% (4.08%)			
£1,300,000	Bank Nederlandse Gemeenten 1.00% 2022	1,301,092	0.20
£1,200,000	Barclays Bank 4.25% 2022	1,297,481	0.20
£1,500,000	Coventry Building Society FRN 2020	1,501,830	0.23
£2,400,000	Dexia Credit Local 0.875% 2021	2,390,326	0.36
£1,690,000	Lloyds Bank 1.75% 2022	1,719,981	0.26
£2,150,000	Municipality Finance 1.25% 2022	2,168,776	0.33
£1,000,000	National Australia Bank 5.125% 2021	1,090,886	0.17
£1,200,000	Reseau Ferre de France 5.5% 2021	1,330,070	0.20
£470,000	Royal Bank of Canada FRN 2021	470,545	0.07
£7,000,000	Westpac Securities NZ 2.50% 2021	7,143,122	1.09
£3,350,000	Yorkshire Building Society	3,363,246	0.51
		23,777,355	3.62
Sterling Corporate Bonds 2.94% (4.03%)			
£3,000,000	DNB Boligkreditt FRN 2020	3,002,898	0.46
106,608	PFS TwentyFour Monument Bond ¹	11,930,496	1.81

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Sterling Corporate Bonds (continued)			
£4,400,000	Santander UK FRN 2024	4,432,252	0.67
		19,365,646	2.94
EQUITY 42.65% (44.40%)			
Asia & Emerging Markets 6.71% (5.89%)			
6,577,011	Hermes Asia Ex-Japan Equity 'F' ¹	16,134,725	2.45
766,706	Mirae Asset Asia Great Consumer Equity 'I' ¹	10,061,848	1.53
105,096	RWC Global Emerging Markets ¹	17,950,653	2.73
		44,147,226	6.71
Europe (ex UK) 6.47% (7.38%)			
16,216	Aegon	58,666	0.01
180	Aena SME	26,356	—
1,701	Ageas	65,517	0.01
10,478	Amadeus IT Group	627,789	0.10
879	Anheuser-Busch InBev	55,788	0.01
12	AP Moeller - Maersk 'A'	9,674	—
309	AP Moeller - Maersk 'B'	262,717	0.04
18,564	ArcelorMittal	217,156	0.03
2,190	Atlas Copco 'A'	46,451	0.01
1,290	Atlas Copco 'B'	24,690	—
161	Baloise	21,190	—
2,893	Bayer	135,448	0.02
11,051	Bayerische Motoren Werke 'A'	601,411	0.09
22,508	BNP Paribas	811,393	0.12
20,480	Boliden	362,588	0.06
6,931,263	CF Miton European Opportunities ¹	13,152,765	2.00
12,778	Coca-Cola European Partners	563,916	0.09
1,607	Compagnie De St-Gobain	45,977	0.01
6,391	Continental European Selection ¹	6,652,868	1.01
570	Covestro	19,854	—
2,100	Daimler	85,072	0.01
5,046	Danske Bank	65,886	0.01
225	Dassault Aviation	222,089	0.03
18,817	Deutsche Lufthansa	283,439	0.04
72,010	Deutsche Telekom	966,769	0.15
2,855	DNB	38,155	0.01
269	Eiffage	20,250	—
1,046	Endesa	20,510	—
56,577	Engie	620,863	0.09
53,818	Eni	645,091	0.10
10,056	Ericsson 'B'	76,668	0.01
1,044	Euro Stoxx 50 Equity Index Futures December 2021 ³	268,262	0.04
(382)	Euro Stoxx 50 Equity Index Futures June 2019 ³	(192,929)	(0.03)
3,082	Eutelsat Communications	43,311	0.01
14,853	Fiat Chrysler Automobiles	149,767	0.02
1,487	Fortum	24,849	—
2,644	Garmin	162,312	0.02
7,699	H Lundbeck	244,715	0.04
1,503	Holcim	56,683	0.01
20,772	Iberdrola	153,278	0.02
4,903	ING Group	41,866	0.01
1,333	Investor 'B'	45,604	0.01
690	Julius Baer Group	21,514	—

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Europe (ex UK) (continued)			
7,994	Klepierre	212,777	0.03
46,752	Koninklijke Ahold Delhaize	830,774	0.13
277	L'Oreal	58,659	0.01
521	Muenchener Rueckversicherungs	99,574	0.02
1,038	NN Group	31,510	—
3,698	Nordea Bank	20,842	—
10,929	Novartis	743,164	0.11
466,432	Old Mutual European (Ex UK) Smaller Acc ¹	7,497,099	1.14
1,558	Orion Oyj	40,158	0.01
2,725	Pernod Ricard	384,146	0.06
31,656	Peugeot	552,423	0.08
3,301	Porsche Automobil	160,809	0.02
14,242	Raiffeisen Bank International	260,334	0.04
618	Renault	29,296	—
18,330	Repsol	233,713	0.04
6,213	Roche Holding	1,291,470	0.20
1,529	Sandvik	18,632	—
3,770	Sanofi	241,446	0.04
2,845	SES	33,968	0.01
8,890	SKF	107,849	0.02
2,188	Societe Generale	43,320	0.01
655	Swiss Life	236,246	0.04
1,150	Swiss Prime Site	73,633	0.01
5,671	Swiss Re	424,963	0.06
85	Swisscom	32,231	0.01
4,595	Terna Rete Elettrica Nazionale	22,100	—
4,131	Total	168,648	0.03
444	Unibail-Rodamco-Westfield	52,363	0.01
6,134	Uniper	135,170	0.02
1,732	UPM-Kymmene	33,808	0.01
804	Valeo	16,527	—
6,278	Vestas Wind Systems	408,779	0.06
1,634	Vinci	126,944	0.02
98	Volkswagen	12,148	—
5,118	Volvo 'B'	56,044	0.01
870	Wolters Kluwer	48,040	0.01
		42,565,845	6.47
Frontier Markets Equity 0.00% (1.04%)			
Japan 6.40% (6.85%)			
229,258	Baillie Gifford Japanese Smaller Companies Fund 'B' Acc ¹	10,763,642	1.64
18,002,090	GLG Japan CoreAlpha ¹	31,341,639	4.76
		42,105,281	6.40
North America 4.60% (6.22%)			
2,407	AbbVie	148,509	0.02
5,133	Adobe Systems	1,119,667	0.17
124	Advance Auto Parts	15,710	—
852	Agnc Investment	11,188	—
568	Allergan	55,272	0.01
509	Alphabet 'C'	452,203	0.07
11,513	Altria	459,403	0.07

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
23	Amazon.com	33,193	0.01
1,544	American International Group	63,733	0.01
7,722	Amgen	1,037,395	0.16
2,231	Annaly Capital Management	15,819	—
467	Anthem	103,141	0.02
1,349	Apple	191,126	0.03
1,589	Applied Materials	50,194	0.01
2,015	AT&T	51,030	0.01
242	Athene	8,062	—
1,070	AutoZone	888,388	0.14
220	AvalonBay Communities	35,218	0.01
397	Best Buy	20,512	—
2,961	Biogen	526,675	0.08
748	Boeing	207,999	0.03
75	Booking Holdings	99,678	0.02
508	Broadcom	103,599	0.02
476	Cadence Design Systems	24,333	—
11,742	Capital One Financial	824,427	0.13
9,905	Capri	265,881	0.04
1,159	Celgene	87,106	0.01
5,143	Chevron	471,559	0.07
600	Cigna	70,581	0.01
8,196	Cisco Systems	348,870	0.05
4,231	Citigroup	213,929	0.03
1,605	Citizens Financial Group	42,764	0.01
1,338	Colgate-Palmolive	75,353	0.01
35,557	Comcast 'A'	1,179,439	0.18
3,013	ConocoPhillips	141,160	0.02
9,757	CSX	581,751	0.09
1,010	Cummins	127,248	0.02
264	Dell Technologies	13,926	—
492	Dover	35,330	0.01
786	Eaton	47,389	0.01
1,492	eBay	43,145	0.01
480	Electronic Arts	35,155	0.01
1,136	Emerson Electric	55,272	0.01
960	EOG Resources	64,046	0.01
1,937	Estee Lauder	254,926	0.04
423	Evergy	19,491	—
26,011	Exelon	993,258	0.15
3,843	Exxon Mobil	219,879	0.03
6,038	F5 Networks	652,971	0.10
444	FNF	13,531	—
5,991	Ford Motor	46,336	0.01
12,721	Fortinet	768,993	0.12
83,184	Freeport-McMoRan	648,651	0.10
371	Gap	6,075	—
756	General Motors	20,924	—
20,309	Gilead Sciences	1,022,513	0.16
1,429	Honeywell International	187,887	0.03
2,278	Humana	448,592	0.07
1,478	IHS Markit	67,929	0.01
24,298	Intel	864,302	0.13
5,361	Intuit	1,056,987	0.16
182	JM Smucker	17,525	—
570	Juniper Networks	11,445	—

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
773	Kimco Realty	10,704	—
2,883	Kinder Morgan	45,970	0.01
254	KLA-Tencor	21,098	—
5,160	Kohl's	206,269	0.03
1,562	Las Vegas Sands	68,946	0.01
466	Lennar	18,628	—
826	Liberty Global	15,745	—
266	Liberty Property Trust	9,976	—
7,811	Lincoln National	383,270	0.06
4,504	Lululemon Athletica	586,499	0.09
530	LyondellBasell Industries	32,612	0.01
457	Maxim Integrated Products	19,304	—
1,048	Medtronic	77,114	0.01
3,034	Merck & Co	192,186	0.03
1,392	MetLife	52,380	0.01
31,159	Micron Technology	825,012	0.13
2,221	Microsoft	221,950	0.03
341	Molson Coors Brewing	14,837	—
2,354	Mondelez International	95,896	0.01
2,082	Morgan Stanley	69,210	0.01
408	NetApp	19,601	—
761	Newell Rubbermaid	8,106	—
870	Newmont Mining	22,199	—
1,431	NextEra Energy	226,301	0.03
2,623	Nike	165,192	0.03
1,999	NXP Semiconductors	144,374	0.02
21,675	Occidental Petroleum	894,360	0.14
2,295	OGE Energy	74,849	0.01
5,858	Oracle	240,830	0.04
153	Palo Alto Networks	24,846	—
5,669	Pentair	159,924	0.02
9,153	Pfizer	304,773	0.05
9,838	PNC Financial Services Group	1,005,344	0.15
3,813	Procter & Gamble	319,212	0.05
564	Prologis	32,870	0.01
659	Prudential Financial	50,156	0.01
99	Ralph Lauren	8,265	—
1,687	Regions Financial	18,854	—
198	Robert Half International	8,672	—
223	Rockwell Automation	27,551	—
271	Royal Caribbean Cruises	26,483	—
245	S&P 500 E-mini Futures June 2019 ³	(547,559)	(0.08)
1,392	Salesforce.com	172,178	0.03
98	Simon Property	12,701	—
274	Skyworks Solutions	14,867	—
6,082	Southwest Airlines	238,774	0.04
3,080	Spirit AeroSystems	199,482	0.03
2,544	Starbucks	154,029	0.02
37,044	Synchrony Financial	1,007,922	0.15
239	Synopsys	22,227	—
808	Target	51,638	0.01
1,882	Textron	69,009	0.01
17,249	T-Mobile	1,042,440	0.16
4,999	Union Pacific	673,487	0.10
1,214	UnitedHealth	234,984	0.04
335	Unum	8,681	—

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
North America (continued)			
351	Valero Energy	20,331	–
105,831	Vereit	726,823	0.11
5,234	Verizon Communications	236,394	0.04
141	VMware	21,387	–
20,694	Walgreens Boots Alliance	831,675	0.13
5,566	Wal-Mart Stores	452,120	0.07
465	Western Digital	14,581	–
2,614	WestRock	68,880	0.01
		30,246,012	4.60
United Kingdom 18.47% (17.02%)			
4,735	Admiral Group	97,588	0.01
21,571	Anglo American	407,476	0.06
95,015	Antofagasta	738,457	0.11
2,324,558	Artemis UK Select ¹	12,435,456	1.89
20,317	AstraZeneca	1,182,856	0.18
156,293	Auto Trader Group	926,818	0.14
385,795	Aviva	1,570,957	0.24
5,284	Babcock International	23,778	–
19,720	Barratt Developments	110,629	0.02
6,002	Berkeley Group	209,950	0.03
70,295	BHP	1,250,829	0.19
474,417	BP	2,549,991	0.39
28,203	British American Tobacco	786,300	0.12
16,739	British Land	89,052	0.01
7,758	Bunzl	164,858	0.03
31,818	Burberry	540,747	0.08
21,718	Carnival	849,608	0.13
651,654	Centrica	610,078	0.09
1,477	Compass Group	26,623	–
175,813	ConvaTec Group	247,193	0.04
25,090	Diageo	833,113	0.13
190,969	Direct Line Insurance Group	603,653	0.09
3,275	Easyjet	28,407	–
10,785	Experian	255,712	0.04
89,330	G4S	186,700	0.03
122,153	GlaxoSmithKline	1,861,123	0.28
281,002	HSBC Holdings	1,816,397	0.28
71,683	Imperial Tobacco Group	1,382,478	0.21
3,823	Intertek Group	202,007	0.03
15,070	Investec	68,553	0.01
87,918	J Sainsbury	176,188	0.03
7,556	John Wood Group	30,058	–
15,191	Land Securities	125,538	0.02
158,605	Legal & General Group	409,201	0.06
7,311	London Stock Exchange	381,196	0.06
14,749,843	Majedie UK Focus ¹	29,750,432	4.52
133,319	Marks & Spencer	305,301	0.05
203,089	Meggitt	991,481	0.15
11,560	Micro Focus International	219,825	0.03
190	Mid-America Apartment Communities	17,117	–
18,969	Pearson	150,690	0.02
42,201	Persimmon	827,562	0.13
1,744,752	Polar Capital Funds - UK Value Opportunities ¹	20,570,627	3.13
20,904	Prudential	330,806	0.05

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

		Value £	31.05.19 %
Holding	Portfolio of Investment		
	United Kingdom (continued)		
89,893	RELX	1,655,829	0.25
51,092	Rio Tinto	2,306,293	0.35
16,560	Rolls-Royce	141,025	0.02
35,523	Royal Bank of Scotland Group	76,126	0.01
53,016	Royal Dutch Shell 'A'	1,300,482	0.20
108,623	Royal Dutch Shell 'B'	2,671,583	0.41
396,638	Royal Mail	810,331	0.12
37,944	RSA Insurance Group	209,451	0.03
100,350	Smith & Nephew	1,678,354	0.26
125,331	St James's Place	1,301,562	0.20
71,868	Taylor Wimpey	118,834	0.02
631,673	Tesco	1,423,791	0.22
3,678,438	Threadneedle UK Extended Alpha Fund ¹	18,920,781	2.88
14,388	Unilever	696,091	0.11
628,755	Vodafone Group	821,909	0.12
1,653	Whitbread	76,782	0.01
513,047	WM Morrison Supermarkets	1,010,959	0.15
		121,563,592	18.47
	PRIVATE EQUITY 0.48% (1.18%)		
143,325	Pantheon International Participation	3,174,649	0.48
	FORWARD CURRENCY CONTRACTS -0.91% (-0.68%)		
€3,000,000	Vs £(2,637,156) Expiry 16.08.2019	27,693	—
€(3,100,000)	Vs £2,683,044 Expiry 16.08.2019	(70,634)	(0.01)
€(60,700,000)	Vs £53,520,100 Expiry 16.08.2019	(398,685)	(0.06)
¥(3,955,000,000)	Vs £27,997,522 Expiry 21.06.2019	(921,630)	(0.14)
US\$(4,500,000)	Vs £3,418,926 Expiry 19.07.2019	(149,574)	(0.02)
US\$(3,800,000)	Vs £2,848,187 Expiry 19.07.2019	(165,212)	(0.02)
US\$(15,000,000)	Vs £11,198,618 Expiry 19.07.2019	(696,379)	(0.11)
US\$(163,900,000)	Vs £126,305,731 Expiry 19.07.2019	(3,666,936)	(0.56)
US\$5,600,000	Vs £(4,384,808) Expiry 19.07.2019	55,991	0.01
		(5,985,366)	(0.91)
	Portfolio of investment	656,914,109	99.83
	Net other assets	1,135,156	0.17
	Net assets	658,049,265	100.00

Comparative figures shown in brackets relate to 30 November 2018.

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme

² Delisted security

³ Derivative contract

⁴ Structured product

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

	31.05.19	30.11.18
Credit Quality	%	%
Investment grade debt securities	18.10	16.79
Non-rated debt securities	2.03	2.86
Other investments	79.70	79.71
Net other assets	0.17	0.64
	<hr/>	<hr/>
	100.00	100.00
	<hr/>	<hr/>

7IM BALANCED FUND

STATEMENT OF TOTAL RETURN

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Income				
Net capital gains		11,456,847		7,291,330
Revenue	6,423,263		6,950,430	
Expenses	(3,279,382)		(3,768,250)	
Interest payable and similar charges	(50,103)		(20,521)	
Net revenue before taxation for the period	3,093,778		3,161,659	
Taxation	(236,710)		(133,566)	
Net revenue after taxation for the period		2,857,068		3,028,093
Total return before distributions		14,313,915		10,319,423
Distributions		(4,344,945)		(4,655,261)
Change in net assets attributable to shareholders from investment activities		9,968,970		5,664,162

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Opening net assets attributable to shareholders		720,878,812		791,287,384
Amounts received on creation of shares ¹	57,121,746		73,785,986	
Amounts paid on cancellation of shares ¹	(133,592,974)		(88,461,312)	
		(76,471,228)		(14,675,326)
Change in net assets attributable to shareholders from investment activities		9,968,970		5,664,162
Retained distribution on accumulation shares		3,672,711		4,047,400
Closing net assets attributable to shareholders		658,049,265		786,323,620

¹Stated at mid-market price.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM BALANCED FUND

BALANCE SHEET

as at 31 May 2019

	31.05.19 £	30.11.18 £
ASSETS		
Fixed assets:		
Investments	663,972,842	724,882,716
Current assets:		
Debtors	5,010,195	5,693,124
Cash and bank balances	2,918,792	8,097,353
Total assets	671,901,829	738,673,193
LIABILITIES		
Investment liabilities	(7,058,733)	(8,638,776)
Creditors:		
Bank overdrafts	(2,721,278)	(2,998,302)
Distribution payable	(509,417)	(684,341)
Other creditors	(3,563,136)	(5,472,962)
Total liabilities	(13,852,564)	(17,794,381)
Net assets attributable to shareholders	658,049,265	720,878,812

7IM BALANCED FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2019

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2018 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014.

7IM BALANCED FUND

DISTRIBUTION TABLES

for the period ended 31 May 2019

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2018

Group 2 - Shares purchased on or after 1 December 2018 and on or before 31 May 2019

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class A Income				
Group 1	0.9110	—	0.9110	0.8763
Group 2	0.9110	—	0.9110	0.8763
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class A Accumulation				
Group 1	1.0875	—	1.0875	1.0284
Group 2	0.9241	0.1634	1.0875	1.0284
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class B Accumulation				
Group 1	1.2453	—	1.2453	1.1855
Group 2	0.8905	0.3548	1.2453	1.1855
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class C Income				
Group 1	1.1506	—	1.1506	1.1105
Group 2	0.5867	0.5639	1.1506	1.1105
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class C Accumulation				
Group 1	1.4079	—	1.4079	1.3398
Group 2	0.6766	0.7313	1.4079	1.3398
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class D Income				
Group 1	0.9101	—	0.9101	0.8814
Group 2	0.6088	0.3013	0.9101	0.8814
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class D Accumulation				
Group 1	1.0812	—	1.0812	1.0295
Group 2	0.6860	0.3952	1.0812	1.0295
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class S Income				
Group 1	0.8018	—	0.8018	0.7668
Group 2	0.8018	—	0.8018	0.7668

7IM BALANCED FUND

DISTRIBUTION TABLES (continued) for the period ended 31 May 2019

	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class S Accumulation				
Group 1	0.8798	—	0.8798	0.8145
Group 2	0.5487	0.3311	0.8798	0.8145

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM MODERATELY ADVENTUROUS FUND

ACD'S REPORT

for the period ended 31 May 2019

Investment Objective and Policy

7IM Moderately Adventurous Fund (the 'Sub-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.

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.

There is no guarantee that a positive return will be delivered.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2018 to 31 May 2019, the portfolio delivered a total return of 2.12%¹.

Investment Background

For many market commentators, the main culprit for the Q4 2018 sell-off was the Fed's monetary policy throughout 2018 and the new Chairman Jerome Powell's hawkish communications. Fortunately for equity investors, the Fed decided to change course in January. By the end of that month Powell indicated that the Fed will not be raising rates until further certainty on future growth can be ascertained. As markets recovered in January the US Government shutdown continued to rumble on in the background. Initially, the shutdown was assumed to be having a negligible impact on growth but as it dragged on the potential impact of the fiasco began to concern investors.

In March the Fed effectively doubled down on the dovish approach it has turned to since the start of the year. The Federal Open Market Committee meeting was more dovish than markets had anticipated with the Fed choosing to eliminate the two 25bps hikes planned for 2019, leaving only one hike in 2020 and none in 2021. Alongside this they also announced plans to taper the balance sheet run off in May and stop the process altogether by the end of September 2019. This move led to a drastic repricing across the US yield curve and led to an inversion between the 3 month and the 10 year US Treasury rates.

However, risk assets came under pressure once again as the trade talks between the US and China suddenly worsened. On 5 May Donald Trump announced via twitter that he would increase the amount of tariffs on \$200 billion worth of Chinese imports to 25%. The announcement shook markets and left many investors bewildered as many had assumed that talks were close to being finalised. The problem for markets is that the imposition of trade tariffs is beginning to garner cross party support in the US, it is no longer just a vote winner for Trump. The recent breakdown of talks was based on the long standing issue of intellectual property rights. The global tussle between China and US continued when Huawei was placed on the 'entry list' which effectively bans US firms with doing business with it unless they have a licence. The reversal in risk appetite also helped to support fixed income assets and especially the US 10 year Treasury. The sharp fall in US yields since September last year has been quite astounding, after nearly touching 3.25% in November the yield demanded on US 10 year Government debt has fallen to 2.1%.

Portfolio Review

During the period we reduced exposure to equities as a whole. We reduced exposure to the FTSE 100 index future to take some risk out of UK equities and sold the holding of Investec UK Alpha, but left the remaining active manager exposure where we continued to have strong conviction in place. We reduced exposure to US equities on the view that they were then fairly fully valued and that with continuing trade war concerns that US growth could be impacted. Active managers have had a difficult time in the US so we have mainly kept our exposure to S&P 500 index and an equity value fund but we continue to hold the Wells Fargo US Small Cap Value fund which has struggled against the strong performance from the S&P 500 index. We also reduced exposure to European equity feeling that the growth prospects for this area were less good than they had been but added a position in EuroStoxx dividends as a lower risk replacement for equity and where we felt the reaction of the dividends price to the equity market weakness at the end of 2018 had been overdone. In another risk reduction move we disposed of the holding of Ashmore Emerging Markets Frontier Equity and added to the holding of Magna New Frontiers where we had higher conviction in the manager.

Within fixed income, we added to the global government bond and gilts exposure bringing the Sub-fund positioning closer in line to benchmark duration. We also added to global corporate bonds and emerging markets debt buying exposure to a

¹ Calculated using 7IM Moderately Adventurous C Acc shares, published prices. Source: NTRS

7IM MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued) local and hard currency blended product.

Among alternatives, hedge funds performed poorly. A number of the hedge fund strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow. The Sub-fund has exposure to these strategies which detracted from performance and so we trimmed exposure to this asset class.

To provide downside protection, in case of a positive Brexit surprise, we increased the sterling allocation funding this from the euro and US dollar FX positions, feeling that sterling looked cheap.

Investment Outlook

The first half of 2019 has given a mixed message. The US equity market is back near all-time highs, but at the same time, US Treasury yields are back down to three-year lows, and the Federal Reserve is thinking hard about cutting interest rates. So, are we expecting another leg of the bull market in stocks? Or is a recession imminent?

We believe that investors are simultaneously too greedy and too fearful. Equity investors are over optimistic about future returns, whilst bond investors are too pessimistic about the likelihood and severity of a recession. This leaves us with an underweight to the two major asset classes, preferring to invest in absolute return strategies, and holding a decent chunk of cash.

The global economy is going to grow at a reasonable rate over the next couple of years. Consensus forecasts have been revised down slightly over recent months, but still aren't particularly downbeat – predicting 3.5% growth in real terms. When we break down the prospects for the three major economic regions, we don't see anything particularly troubling other than the potential impact of the trade war, which we discuss separately.

In the US, the economy seems to be heading back towards the situation seen in 2015 and 2016 – somewhere around 2% real growth, with inflation stuck somewhere around 1.5% alongside low unemployment. This is a gloomier outlook than the post-Trump election boom in growth in 2017 and 2018, but is still very much a positive economic scenario.

The business cycle indicators in China are likely to keep softening in the short term, as domestic consumers become nervous. There are signs that the housing market is starting to get going once more, which should mean a recovery in the manufacturing sectors over the next twelve months, as construction begins to pick up. However, this boost to growth is very cyclical – the long term trajectory for Chinese growth is downwards.

In Europe the outlook for growth is uninspiring – which is not the worst thing. Other than a brief burst of activity in 2017, Europe hasn't come anywhere near to pulling its economic weight since 2008. Monetary policy in Europe has done all of the lifting it can, and the onus is now on national governments to spend. We don't expect to see that in the medium term, but it is important to note that we don't see Europe falling back into recession either.

Usually politics doesn't affect economics. However, Donald Trump's trade crusade is something that we do have to take seriously. The imposition of tariffs has an immediate impact on the global economy – exports between China and the US have already slumped. Precisely forecasting the outcome, or indeed the twists and turns along the way, is almost impossible. One thing that has become clear is that the amount of uncertainty in the world economy is increasing, not decreasing.

Equity markets valuations are a little rich at the moment, and we don't see anything good enough on the horizon to justify current prices. Add into this the uncertainty created by the negotiations between the US and various trading partners, and our underweight to equity risk feels very comfortable. At the same time, bonds also look expensive, and we don't see anything scary enough on the horizon to justify allocating significantly to an asset such as UK Gilts that offers returns of less than 1% for 10 years.

Seven Investment Management LLP
Investment Manager
June 2019

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 80 to 88 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	223.48	232.81	212.72
Return before operating charges*	5.38	(4.17)	25.10
Operating charges (calculated on average price)	(2.18)	(4.54)	(4.35)
Return after operating charges*	3.20	(8.71)	20.75
Distributions on income shares	(0.25)	(0.62)	(0.66)
Closing net asset value per share	226.43	223.48	232.81
* After direct transaction costs of: ¹	0.04	0.08	0.06

Performance

Return after charges ²	1.43%	(3.74)%	9.75%
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Other Information

Closing net asset value (£'000)	5	30	31
Closing number of shares	2,181	13,441	13,441
Operating charges ³	1.94%	1.94%	1.92%
Direct transaction costs	0.02%	0.03%	0.03%

Prices

Highest share price	233.64	240.87	234.98
Lowest share price	211.80	220.92	211.81

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 89.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	233.02	242.08	220.58
Return before operating charges*	6.21	(4.34)	26.02
Operating charges (calculated on average price)	(2.27)	(4.72)	(4.52)
Return after operating charges*	3.94	(9.06)	21.50
Distributions	(0.16)	(0.63)	(0.69)
Retained distributions on accumulation shares	0.16	0.63	0.69
Closing net asset value per share	236.96	233.02	242.08
* After direct transaction costs of: ¹	0.04	0.08	0.07

Performance

Return after charges ²	1.69%	(3.74)%	9.75%
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Other Information

Closing net asset value (£'000)	1,159	1,354	1,551
Closing number of shares	489,141	581,033	640,614
Operating charges ³	1.94%	1.94%	1.92%
Direct transaction costs	0.02%	0.03%	0.03%

Prices

Highest share price	243.61	250.47	243.98
Lowest share price	220.86	229.71	219.54

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 89.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	241.89	250.67	227.83
Return before operating charges*	6.46	(4.52)	26.90
Operating charges (calculated on average price)	(2.06)	(4.26)	(4.06)
Return after operating charges*	4.40	(8.78)	22.84
Distributions	(0.47)	(1.29)	(1.31)
Retained distributions on accumulation shares	0.47	1.29	1.31
Closing net asset value per share	246.29	241.89	250.67
* After direct transaction costs of: ¹	0.04	0.09	0.07

Performance

Return after charges ²	1.82%	(3.50)%	10.03%
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Other Information

Closing net asset value (£'000)	20,243	21,293	24,425
Closing number of shares	8,219,257	8,803,075	9,743,787
Operating charges ³	1.69%	1.69%	1.67%
Direct transaction costs	0.02%	0.03%	0.03%

Prices

Highest share price	253.14	259.45	252.59
Lowest share price	229.31	238.45	226.77

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 89.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	225.64	235.08	214.79
Return before operating charges*	6.04	(4.23)	25.35
Operating charges (calculated on average price)	(1.64)	(3.41)	(3.25)
Return after operating charges*	4.40	(7.64)	22.10
Distributions on income shares	(0.73)	(1.80)	(1.81)
Closing net asset value per share	229.31	225.64	235.08
* After direct transaction costs of: ¹	0.04	0.08	0.06

Performance

Return after charges ²	1.95%	(3.25)%	10.29%
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Other Information

Closing net asset value (£'000)	38,926	40,609	45,648
Closing number of shares	16,975,395	17,997,407	19,417,906
Operating charges ³	1.44%	1.44%	1.42%
Direct transaction costs	0.02%	0.03%	0.03%

Prices

Highest share price	236.38	243.40	237.79
Lowest share price	213.93	223.65	213.88

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 89.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	250.94	259.41	235.17
Return before operating charges*	6.72	(4.71)	27.81
Operating charges (calculated on average price)	(1.82)	(3.76)	(3.57)
Return after operating charges*	4.90	(8.47)	24.24
Distributions	(0.81)	(1.99)	(1.99)
Retained distributions on accumulation shares	0.81	1.99	1.99
Closing net asset value per share	255.84	250.94	259.41
* After direct transaction costs of: ¹	0.04	0.09	0.07

Performance

Return after charges ²	1.95%	(3.27)%	10.31%
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Other Information

Closing net asset value (£'000)	268,111	282,854	295,647
Closing number of shares	104,798,106	112,716,311	113,970,325
Operating charges ³	1.44%	1.44%	1.42%
Direct transaction costs	0.02%	0.03%	0.03%

Prices

Highest share price	262.89	268.59	261.36
Lowest share price	237.94	247.37	234.08

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 89.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	223.83	233.16	213.05
Return before operating charges*	5.96	(4.18)	25.13
Operating charges (calculated on average price)	(2.18)	(4.55)	(4.36)
Return after operating charges*	3.78	(8.73)	20.77
Distributions on income shares	(0.15)	(0.60)	(0.66)
Closing net asset value per share	227.46	223.83	233.16
* After direct transaction costs of: ¹	0.04	0.08	0.06

Performance

Return after charges ²	1.69%	(3.74)%	9.75%
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Other Information

Closing net asset value (£'000)	376	378	470
Closing number of shares	165,030	168,693	201,368
Operating charges ³	1.94%	1.94%	1.92%
Direct transaction costs	0.02%	0.03%	0.03%

Prices

Highest share price	234.01	241.24	235.34
Lowest share price	212.13	221.25	212.14

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 89.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	233.17	242.24	220.72
Return before operating charges*	6.23	(4.35)	26.04
Operating charges (calculated on average price)	(2.28)	(4.72)	(4.52)
Return after operating charges*	3.95	(9.07)	21.52
Distributions	(0.16)	(0.63)	(0.68)
Retained distributions on accumulation shares	0.16	0.63	0.68
Closing net asset value per share	237.12	233.17	242.24
* After direct transaction costs of: ¹	0.04	0.08	0.07

Performance

Return after charges ²	1.69%	(3.74)%	9.75%
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Other Information

Closing net asset value (£'000)	11,486	11,823	13,597
Closing number of shares	4,843,768	5,070,400	5,613,187
Operating charges ³	1.94%	1.94%	1.92%
Direct transaction costs	0.02%	0.03%	0.03%

Prices

Highest share price	243.78	250.63	244.14
Lowest share price	221.01	229.87	224.06

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 89.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	121.98	127.09	116.14
Return before operating charges*	3.29	(2.29)	13.71
Operating charges (calculated on average price)	(0.73)	(1.52)	(1.45)
Return after operating charges*	2.56	(3.81)	12.26
Distributions on income shares	(0.56)	(1.30)	(1.31)
Closing net asset value per share	123.98	121.98	127.09
* After direct transaction costs of: ¹	0.02	0.04	0.03

Performance

Return after charges ²	2.10%	(3.00)%	10.56%
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Other Information

Closing net asset value (£'000)	546	3,171	3,725
Closing number of shares	440,572	2,599,881	2,931,291
Operating charges ³	1.19%	1.19%	1.17%
Direct transaction costs	0.02%	0.03%	0.03%

Prices

Highest share price	127.92	131.64	128.70
Lowest share price	115.67	121.05	115.65

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 89.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	128.48	132.49	119.84
Return before operating charges*	3.44	(2.42)	14.15
Operating charges (calculated on average price)	(0.77)	(1.59)	(1.50)
Return after operating charges*	2.67	(4.01)	12.65
Distributions	(0.58)	(1.35)	(1.34)
Retained distributions on accumulation shares	0.58	1.35	1.34
Closing net asset value per share	131.15	128.48	132.49
* After direct transaction costs of: ¹	0.02	0.05	0.04

Performance

Return after charges ²	2.08%	(3.03)%	10.56%
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Other Information

Closing net asset value (£'000)	48,589	53,669	62,227
Closing number of shares	37,047,377	41,771,079	46,968,228
Operating charges ³	1.19%	1.19%	1.17%
Direct transaction costs	0.02%	0.03%	0.03%

Prices

Highest share price	134.73	137.39	133.46
Lowest share price	121.85	126.65	119.29

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 89.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2019

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%
Other expenses	0.05%	0.05%	0.05%	0.05%	0.05%
	1.45%	1.20%	0.95%	1.45%	0.70%
Collective investment scheme costs	0.49%	0.49%	0.49%	0.49%	0.49%
Ongoing Charges Figure	1.94%	1.69%	1.44%	1.94%	1.19%

As at 30 November 2018

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%
Other expenses	0.05%	0.05%	0.05%	0.05%	0.05%
	1.45%	1.20%	0.95%	1.45%	0.70%
Collective investment scheme costs	0.49%	0.49%	0.49%	0.49%	0.49%
Ongoing Charges Figure	1.94%	1.69%	1.44%	1.94%	1.19%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

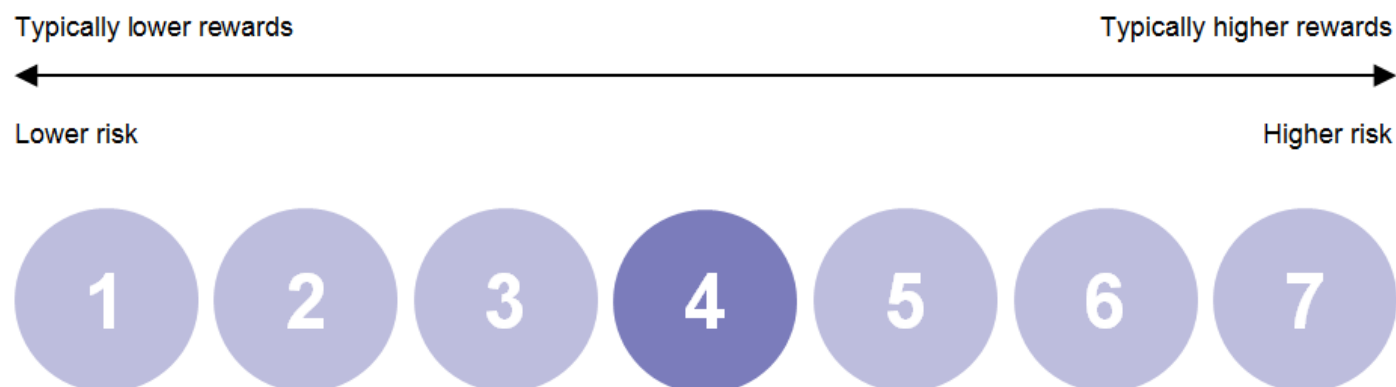
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the interim date 31 May 2019 was 4.

Fund performance to 31 May 2019 (%)

	6 months	1 year	3 years	5 years
7IM Moderately Adventurous Fund ¹	2.02	(3.43)	22.57	26.22

¹ Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 103 and 104.

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
ALTERNATIVES 7.52% (7.94%)			
Alternative Strategies 3.86% (4.63%)			
2,001,656	Dexion Absolute EUR ¹	—	—
12,671,718	F&C Global Equity Market Neutral 3 Acc ²	6,657,721	1.71
1,447	NN (L) Multi Asset Factor Opportunities 'I' ²	7,145,278	1.84
(146)	S&P 500 Index Put Options 1950 Mar 2020 ³	(191,487)	(0.05)
146	S&P 500 Index Put Options 2650 Mar 2020 ³	1,410,039	0.36
		15,021,551	3.86
Commodities 2.00% (1.86%)			
10,412,000	BNP Paribas Enhanced Benchmark Commodity Index 2023 ⁴	7,779,722	2.00
Real Estate 1.66% (1.45%)			
2,852,063	iShares Global Property Securities Index ²	6,482,740	1.66
CASH 3.87% (0.84%)			
15,081,000	Northern Trust Global Sterling Fund ²	15,081,000	3.87
DEBT SECURITIES 25.62% (25.32%)			
Corporate Bonds 0.48% (1.91%)			
£1,832,000	Nationwide Building Society 5.625% 2019	1,853,771	0.48
Emerging Market Bonds 5.27% (4.52%)			
117,341	Babson Capital Emerging Markets Local Debt ²	9,598,621	2.46
111,510	Barings Emerging Markets Debt Blended Total Return ²	10,936,016	2.81
		20,534,637	5.27
Gilts 4.27% (3.56%)			
£2,033,000	Network Rail Infrastructure Finance 4.625% 2020	2,119,632	0.54
£5,300,000	UK Gilt 3.25% 2044	7,263,650	1.87
£1,250,000	UK Gilt 4.00% 2022	1,368,491	0.35
£1,300,000	UK Gilt 4.25% 2027	1,675,193	0.43
£2,600,000	UK Gilt 4.50% 2042	4,201,026	1.08
		16,627,992	4.27
Global Corporate Bonds 2.94% (2.49%)			
88,790	Legg Mason Western Asset Structured Opportunities Fund USD Acc ²	9,411,544	2.42
18,783	PFS TwentyFour Dynamic Bond ²	2,034,500	0.52
		11,446,044	2.94
Global Government Bonds 5.52% (4.01%)			
€600,000	Bundesrepublik Deutschland 0.25% 2027	558,540	0.14
€1,050,000	Bundesrepublik Deutschland 2.25% 2021	992,551	0.26
€220,000	Bundesrepublik Deutschland 2.5% 2046	300,923	0.08
€194,000	Bundesrepublik Deutschland 4% 2037	287,049	0.07
€720,000	France Government 3% 2022	704,753	0.18
€195,000	France Government 5.75% 2032	291,878	0.08
€293,000	French Republic 2.75% 2027	320,008	0.08
€177,000	French Republic 3.25% 2045	233,277	0.06
€90,000	French Republic 4.50% 2041	136,300	0.04

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Global Government Bonds (continued)			
€710,000	Italy Buoni Polien 3.75% 2021	666,571	0.17
€270,000	Italy Buoni Polien 5% 2040	296,091	0.08
€253,000	Italy Buoni Polien 5.25% 2029	275,013	0.07
€235,000	Italy Buoni Polien 6% 2031	273,627	0.07
¥405,000,000	Japan Government 0.1% 2021	2,974,341	0.76
¥275,000,000	Japan Government 0.1% 2027	2,054,443	0.53
¥176,000,000	Japan Government 0.4% 2036	1,331,797	0.34
¥121,000,000	Japan Government 0.9% 2057	1,007,736	0.26
€106,000	Spain Government 4.7% 2041	148,090	0.04
€115,000	Spain Government 5.75% 2032	161,680	0.04
€318,000	Spain Government 5.85% 2022	328,088	0.08
€260,000	Spain Government 6% 2029	346,111	0.09
US\$2,190,000	US Treasury Notes 2% 2026	1,723,449	0.44
US\$2,840,000	US Treasury Notes 2.375% 2023	2,284,885	0.59
US\$1,970,000	US Treasury Notes 2.5% 2045	1,524,566	0.39
US\$2,830,000	US Treasury Notes 3.5% 2020	2,274,294	0.58
		21,496,061	5.52
Global High Yield Bonds 0.95% (1.23%)			
5,972,394	Carador Income	2,895,879	0.74
1,253,403	Fair Oaks Income 2017 ²	816,971	0.21
		3,712,850	0.95
Short Term Sterling Bonds 3.54% (5.12%)			
£700,000	Barclays Bank 4.25% 2022	756,864	0.20
£1,500,000	Caisse des Depots et Consignations 0.5% 2020	1,493,052	0.38
£1,000,000	Canadian Imperial Bank of Commerce FRN 2022	1,003,010	0.26
£1,296,000	Coventry Building Society 1% 2020	1,292,008	0.33
£750,000	Coventry Building Society FRN 2020	750,915	0.19
£1,974,000	International Bank for Reconstruction & Development 5.4% 2021	2,151,867	0.55
£1,226,000	Municipality Finance 1.25% 2022	1,236,707	0.32
£800,000	Oversea-Chinese Banking FRN 2023	793,256	0.20
£270,000	Royal Bank of Canada FRN 2021	270,313	0.07
£1,297,000	Svenska Handelsba 2.375% 2022	1,333,648	0.34
£800,000	Swedbank FRN 2019	800,791	0.21
£1,910,000	Yorkshire Building Society	1,917,552	0.49
		13,799,983	3.54
Sterling Corporate Bonds 2.65% (2.48%)			
£1,500,000	DNB Boligkreditt FRN 2020	1,501,449	0.39
£1,600,000	European Investment Bank 0.875% 2021	1,602,112	0.41
£825,000	International Bank for Reconstruction & Development 0.375% 2021	817,600	0.21
£2,000,000	National Australia Bank 1.125% 2021	2,000,096	0.51
£2,500,000	Royal Bank of Canada FRN 2019	2,500,000	0.64
£1,900,000	Toronto-Dominion Bank FRN 2023	1,889,284	0.49
		10,310,541	2.65
EQUITY 61.97% (61.80%)			
Asia & Emerging Markets 10.62% (10.94%)			
5,487,208	Hermes Asia Ex-Japan Equity 'F' ²	13,461,218	3.46
657,471	Mirae Asset Asia Great Consumer Equity 'I' ²	8,628,305	2.21

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	Asia & Emerging Markets (continued)		
112,766	RWC Global Emerging Markets ²	19,260,706	4.95
		41,350,229	10.62
	Europe (ex UK) 8.36% (8.61%)		
12,280	Aegon	44,426	0.01
136	Aena SME	19,913	0.01
1,288	Ageas	49,610	0.01
7,935	Amadeus IT Group	475,425	0.12
666	Anheuser-Busch InBev	42,270	0.01
10	AP Moeller - Maersk 'A'	8,062	—
234	AP Moeller - Maersk 'B'	198,951	0.05
14,058	ArcelorMittal	164,446	0.04
1,659	Atlas Copco 'A'	35,188	0.01
984	Atlas Copco 'B'	18,833	0.01
123	Baloise	16,189	—
2,191	Bayer	102,581	0.03
8,369	Bayerische Motoren Werke 'A'	455,453	0.12
17,045	BNP Paribas	614,457	0.16
15,509	Boliden	274,579	0.07
5,154,913	CF Miton European Opportunities ²	9,781,962	2.51
9,677	Coca-Cola European Partners	427,063	0.11
1,217	Compagnie De St-Gobain	34,819	0.01
5,400	Continental European Selection ²	5,621,364	1.44
437	Covestro	15,221	—
1,591	Daimler	64,452	0.02
3,821	Danske Bank	49,891	0.01
171	Dassault Aviation	168,788	0.04
14,250	Deutsche Lufthansa	214,647	0.06
54,532	Deutsche Telekom	732,119	0.19
2,215	DNB	29,602	0.01
197	Eiffage	14,830	—
792	Endesa	15,530	—
42,846	Engie	470,182	0.12
40,756	Eni	488,523	0.13
7,615	Ericsson 'B'	58,058	0.02
610	Euro Stoxx 50 Equity Index Futures December 2021 ³	156,734	0.04
(307)	Euro Stoxx 50 Equity Index Futures June 2019 ³	(145,082)	(0.04)
2,334	Eutelsat Communications	32,799	0.01
11,249	Fiat Chrysler Automobiles	113,427	0.03
1,111	Fortum	18,566	—
1,781	Garmin	109,333	0.03
5,830	H Lundbeck	185,308	0.05
1,145	Holcim	43,182	0.01
15,646	Iberdrola	115,453	0.03
3,686	ING Group	31,474	0.01
1,015	Investor 'B'	34,724	0.01
524	Julius Baer Group	16,338	—
6,054	Klepierre	161,140	0.04
35,406	Koninklijke Ahold Delhaize	629,158	0.16
213	L'Oreal	45,106	0.01
396	Muenchener Rueckversicherungs	75,684	0.02
770	NN Group	23,374	0.01
2,756	Nordea Bank	15,533	—
8,277	Novartis	562,830	0.14
352,250	Old Mutual European (Ex UK) Smaller Acc ²	5,661,822	1.45

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Europe (ex UK) (continued)			
1,195	Orion Oyj	30,802	0.01
2,064	Pernod Ricard	290,964	0.07
23,974	Peugeot	418,366	0.11
2,500	Porsche Automobil	121,788	0.03
10,785	Raiffeisen Bank International	197,142	0.05
468	Renault	22,185	0.01
13,881	Repsol	176,987	0.05
4,705	Roche Holding	978,008	0.25
1,175	Sandvik	14,318	–
2,855	Sanofi	182,846	0.05
2,154	SES	25,718	0.01
6,732	SKF	81,670	0.02
1,643	Societe Generale	32,530	0.01
496	Swiss Life	178,897	0.05
865	Swiss Prime Site	55,385	0.01
4,295	Swiss Re	321,850	0.08
65	Swisscom	24,647	0.01
3,404	Terna Rete Elettrica Nazionale	16,372	–
3,116	Total	127,210	0.03
336	Unibail-Rodamco-Westfield	39,626	0.01
4,661	Uniper	102,711	0.03
1,333	UPM-Kymmene	26,020	0.01
589	Valeo	12,108	–
4,755	Vestas Wind Systems	309,612	0.08
1,243	Vinci	96,568	0.03
80	Volkswagen	9,917	–
3,876	Volvo 'B'	42,444	0.01
660	Wolters Kluwer	36,444	0.01
		32,567,472	8.36
Frontier Markets Equity 4.34% (4.14%)			
1,332,009	Charlemagne Magna New Frontiers Fund 'G' Acc ²	16,916,268	4.34
Global Themes 3.06% (2.72%)			
2,638,281	Livingbridge UK Microcap Fund ²	4,538,107	1.17
705,815	THB U.S Opportunities ²	7,361,653	1.89
		11,899,760	3.06
Japan 7.92% (7.92%)			
209,220	Baillie Gifford Japanese Smaller Companies Fund 'B' Acc ²	9,822,856	2.52
12,075,089	GLG Japan CoreAlpha ²	21,022,730	5.40
		30,845,586	7.92
North America 6.10% (6.77%)			
1,622	AbbVie	100,075	0.03
3,458	Adobe Systems	754,298	0.19
89	Advance Auto Parts	11,276	–
614	Agnc Investment	8,063	–
383	Allergan	37,269	0.01
343	Alphabet 'C'	304,726	0.08
7,756	Altria	309,488	0.08
16	Amazon.com	23,091	0.01

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
1,040	American International Group	42,929	0.01
5,202	Amgen	698,851	0.18
1,553	Annaly Capital Management	11,011	—
315	Anthem	69,570	0.02
909	Apple	128,787	0.03
1,071	Applied Materials	33,831	0.01
1,376	AT&T	34,847	0.01
159	Athene	5,297	—
721	AutoZone	598,624	0.15
149	AvalonBay Communities	23,852	0.01
268	Best Buy	13,847	—
1,995	Biogen	354,852	0.09
504	Boeing	140,149	0.04
51	Booking Holdings	67,781	0.02
342	Broadcom	69,746	0.02
321	Cadence Design Systems	16,409	0.01
7,910	Capital One Financial	555,376	0.14
6,673	Capri	179,124	0.05
781	Celgene	58,697	0.02
3,465	Chevron	317,704	0.08
404	Cigna	47,524	0.01
5,521	Cisco Systems	235,006	0.06
2,850	Citigroup	144,103	0.04
1,081	Citizens Financial Group	28,803	0.01
902	Colgate-Palmolive	50,798	0.01
23,953	Comcast 'A'	794,530	0.20
2,029	ConocoPhillips	95,059	0.03
6,573	CSX	391,909	0.10
680	Cummins	85,672	0.02
174	Dell Technologies	9,178	—
337	Dover	24,200	0.01
529	Eaton	31,894	0.01
1,006	eBay	29,091	0.01
324	Electronic Arts	23,730	0.01
765	Emerson Electric	37,221	0.01
646	EOG Resources	43,097	0.01
1,305	Estee Lauder	171,749	0.05
285	Evergy	13,133	—
17,522	Exelon	669,096	0.17
2,588	Exxon Mobil	148,074	0.04
4,067	F5 Networks	439,820	0.11
314	FNF	9,569	—
4,036	Ford Motor	31,215	0.01
8,569	Fortinet	518,002	0.13
56,038	Freeport-McMoRan	436,972	0.11
250	Gap	4,094	—
497	General Motors	13,756	—
13,681	Gilead Sciences	688,808	0.18
963	Honeywell International	126,616	0.03
1,535	Humana	302,278	0.08
1,004	IHS Markit	46,144	0.01
16,369	Intel	582,260	0.15
3,611	Intuit	711,953	0.18
123	JM Smucker	11,844	—
375	Juniper Networks	7,529	—
472	Kimco Realty	6,536	—

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
1,894	Kinder Morgan	30,200	0.01
167	KLA-Tencor	13,872	—
3,476	Kohl's	138,952	0.04
1,052	Las Vegas Sands	46,435	0.01
314	Lennar	12,552	—
557	Liberty Global	10,617	—
175	Liberty Property Trust	6,563	—
5,262	Lincoln National	258,196	0.07
3,034	Lululemon Athletica	395,079	0.10
357	LyondellBasell Industries	21,967	0.01
300	Maxim Integrated Products	12,672	—
689	Medtronic	50,698	0.01
2,043	Merck & Co	129,412	0.03
938	MetLife	35,297	0.01
20,990	Micron Technology	555,762	0.14
1,496	Microsoft	149,499	0.04
230	Molson Coors Brewing	10,008	—
1,586	Mondelez International	64,610	0.02
1,404	Morgan Stanley	46,672	0.01
275	NetApp	13,212	—
500	Newell Rubbermaid	5,326	—
586	Newmont Mining	14,952	—
958	NextEra Energy	151,500	0.04
1,767	Nike	111,283	0.03
1,513	NXP Semiconductors	109,273	0.03
14,602	Occidental Petroleum	602,512	0.16
1,546	OGE Energy	50,421	0.01
3,946	Oracle	162,225	0.04
103	Palo Alto Networks	16,727	0.01
3,819	Pentair	107,735	0.03
6,166	Pfizer	205,313	0.05
6,628	PNC Financial Services Group	677,315	0.17
2,570	Procter & Gamble	215,152	0.06
371	Prologis	21,622	0.01
447	Prudential Financial	34,021	0.01
63	Ralph Lauren	5,260	—
1,136	Regions Financial	12,696	—
130	Robert Half International	5,694	—
150	Rockwell Automation	18,532	0.01
183	Royal Caribbean Cruises	17,883	0.01
204	S&P 500 E-mini Futures June 2019 ³	(432,210)	(0.11)
937	Salesforce.com	115,899	0.03
60	Simon Property	7,776	—
180	Skyworks Solutions	9,766	—
4,097	Southwest Airlines	160,845	0.04
2,075	Spirit AeroSystems	134,391	0.04
1,713	Starbucks	103,715	0.03
24,955	Synchrony Financial	678,995	0.18
161	Synopsys	14,973	—
544	Target	34,766	0.01
1,268	Textron	46,495	0.01
11,620	T-Mobile	702,252	0.18
3,368	Union Pacific	453,752	0.12
817	UnitedHealth	158,140	0.04
220	Unum	5,701	—
231	Valero Energy	13,380	—

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
North America (continued)			
71,294	Vereit	489,631	0.13
3,526	Verizon Communications	159,252	0.04
93	VMware	14,106	–
13,940	Walgreens Boots Alliance	560,237	0.14
3,749	Wal-Mart Stores	304,527	0.08
34,944	Wells Fargo Lux Worldwide - US Small Cap Value ²	3,427,320	0.88
313	Western Digital	9,815	–
1,761	WestRock	46,403	0.01
		23,748,477	6.10
United Kingdom 21.57% (20.70%)			
3,091	Admiral Group	63,706	0.02
14,084	Anglo American	266,047	0.07
62,036	Antofagasta	482,144	0.12
2,746,994	Artemis UK Select ²	14,695,317	3.77
13,265	AstraZeneca	772,288	0.20
102,045	Auto Trader Group	605,127	0.16
251,890	Aviva	1,025,696	0.26
3,453	Babcock International	15,539	–
12,957	Barratt Developments	72,689	0.02
3,921	Berkeley Group	137,157	0.04
45,896	BHP	816,673	0.21
309,752	BP	1,664,917	0.43
18,438	British American Tobacco	514,051	0.13
10,919	British Land	58,089	0.01
5,041	Bunzl	107,121	0.03
20,802	Burberry	353,530	0.09
14,180	Carnival	554,722	0.14
425,472	Centrica	398,327	0.10
964	Compass Group	17,376	–
114,791	ConvaTec Group	161,396	0.04
16,381	Diageo	543,931	0.14
124,685	Direct Line Insurance Group	394,129	0.10
2,138	Easyjet	18,545	–
7,041	Experian	166,942	0.04
59	FTSE 100 Index Futures June 2019 ³	56,386	0.01
58,325	G4S	121,899	0.03
79,755	GlaxoSmithKline	1,215,147	0.31
183,468	HSBC Holdings	1,185,937	0.30
46,801	Imperial Tobacco Group	902,604	0.23
2,495	Intertek Group	131,836	0.03
9,839	Investec	44,758	0.01
57,403	J Sainsbury	115,036	0.03
4,933	John Wood Group	19,623	0.01
10,015	Land Securities	82,764	0.02
103,555	Legal & General Group	267,172	0.07
4,774	London Stock Exchange	248,916	0.06
11,440,059	Majedie UK Focus ²	23,074,599	5.93
87,046	Marks & Spencer	199,335	0.05
132,599	Meggitt	647,348	0.17
7,547	Micro Focus International	143,514	0.04
128	Mid-America Apartment Communities	11,532	–
12,385	Pearson	98,386	0.03
27,553	Persimmon	540,314	0.14
1,707,040	Polar Capital Funds - UK Value Opportunities ²	20,125,998	5.17

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
United Kingdom (continued)			
13,599	Prudential	215,204	0.06
58,692	RELX	1,081,107	0.28
33,358	Rio Tinto	1,505,780	0.39
10,812	Rolls-Royce	92,075	0.02
23,193	Royal Bank of Scotland Group	49,703	0.01
34,614	Royal Dutch Shell 'A'	849,081	0.22
70,920	Royal Dutch Shell 'B'	1,744,277	0.45
258,970	Royal Mail	529,076	0.14
24,774	RSA Insurance Group	136,752	0.04
65,518	Smith & Nephew	1,095,789	0.28
81,830	St James's Place	849,805	0.22
47,207	Taylor Wimpey	78,057	0.02
412,426	Tesco	929,608	0.24
9,395	Unilever	454,530	0.12
410,521	Vodafone Group	536,633	0.14
1,079	Whitbread	50,120	0.01
334,974	WM Morrison Supermarkets	660,066	0.17
		83,996,226	21.57
PRIVATE EQUITY 2.17% (3.45%)			
247,416	NB Private Equity Partners	2,684,464	0.69
260,649	Pantheon International Participation	5,773,375	1.48
		8,457,839	2.17
FORWARD CURRENCY CONTRACTS -0.47% (-0.29%)			
€4,000,000	Vs £(3,516,208) Expiry 16.08.2019	36,924	0.01
€(4,000,000)	Vs £3,461,992 Expiry 16.08.2019	(91,141)	(0.02)
€(39,000,000)	Vs £34,386,885 Expiry 16.08.2019	(256,157)	(0.07)
¥(1,580,000,000)	Vs £11,184,851 Expiry 21.06.2019	(368,186)	(0.09)
US\$(1,261,829)	Vs £999,004 Expiry 07.06.2019	(3,837)	—
US\$(7,000,000)	Vs £5,318,329 Expiry 19.07.2019	(232,670)	(0.06)
US\$(5,700,000)	Vs £4,272,281 Expiry 19.07.2019	(247,818)	(0.06)
US\$(32,300,000)	Vs £24,891,245 Expiry 19.07.2019	(722,648)	(0.19)
US\$5,000,000	Vs £(3,915,007) Expiry 19.07.2019	49,992	0.01
		(1,835,541)	(0.47)
Portfolio of investment		392,093,208	100.68
Net other liabilities		(2,652,091)	(0.68)
Net assets		389,441,117	100.00

Comparative figures shown in brackets relate to 30 November 2018.

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Delisted security

² Collective investment scheme

³ Derivative contract

⁴ Structured product

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

	31.05.19	30.11.18
Credit Quality	%	%
Investment grade debt securities	15.82	17.08
Non-rated debt securities	2.64	2.36
Other investments	82.22	79.62
Net other (liabilities)/assets	(0.68)	0.94
	100.00	100.00

7IM MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 31 May 2019

	£	31.05.19 £	£	31.05.18 £
Income				
Net capital gains		6,579,408		7,959,686
Revenue	3,386,352		3,197,062	
Expenses	(1,899,944)		(2,093,940)	
Interest payable and similar charges	(109,241)		(11,105)	
Net revenue before taxation for the period	1,377,167		1,092,017	
Taxation	(81,653)		(83,934)	
Net revenue after taxation for the period		1,295,514		1,008,083
Total return before distributions		7,874,922		8,967,769
Distributions		(1,295,588)		(1,055,399)
Change in net assets attributable to shareholders from investment activities		6,579,334		7,912,370

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2019

	£	31.05.19 £	£	31.05.18 £
Opening net assets attributable to shareholders		415,180,894		447,320,944
Amounts received on creation of shares ¹	31,403,011		33,896,402	
Amounts paid on cancellation of shares ¹	(64,828,684)		(44,142,015)	
		(33,425,673)		(10,245,613)
Change in net assets attributable to shareholders from investment activities		6,579,334		7,912,370
Retained distribution on accumulation shares		1,106,562		930,396
Closing net assets attributable to shareholders		389,441,117		445,918,097

¹Stated at mid-market price.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM MODERATELY ADVENTUROUS FUND

BALANCE SHEET

as at 31 May 2019

	31.05.19 £	30.11.18 £
ASSETS		
Fixed assets:		
Investments	394,784,444	414,698,808
Current assets:		
Debtors	2,208,767	3,143,788
Cash and bank balances	1,456,996	4,932,177
Total assets	<u>398,450,207</u>	<u>422,774,773</u>
LIABILITIES		
Investment liabilities	(2,691,236)	(3,423,863)
Creditors:		
Bank overdrafts	(1,256,255)	(2,012,466)
Distribution payable	(125,920)	(247,219)
Other creditors	(4,935,679)	(1,910,331)
Total liabilities	<u>(9,009,090)</u>	<u>(7,593,879)</u>
Net assets attributable to shareholders	<u>389,441,117</u>	<u>415,180,894</u>

7IM MODERATELY ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2019

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2018 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014.

7IM MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES

for the period ended 31 May 2019

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2018

Group 2 - Shares purchased on or after 1 December 2018 and on or before 31 May 2019

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.08.18
Class A Income				
Group 1	0.2535	—	0.2535	—
Group 2	0.2535	—	0.2535	—
			Allocated 31.07.19	Allocated 31.08.18
Class A Accumulation				
Group 1	0.1554	—	0.1554	—
Group 2	0.0774	0.0780	0.1554	—
			Allocated 31.07.19	Allocated 31.08.18
Class B Accumulation				
Group 1	0.4689	—	0.4689	0.2714
Group 2	0.1933	0.2756	0.4689	0.2714
			Payable 31.07.19	Paid 31.08.18
Class C Income				
Group 1	0.7258	—	0.7258	0.5558
Group 2	0.4089	0.3169	0.7258	0.5558
			Allocated 31.07.19	Allocated 31.08.18
Class C Accumulation				
Group 1	0.8072	—	0.8072	0.6138
Group 2	0.3764	0.4308	0.8072	0.6138
			Payable 31.07.19	Paid 31.08.18
Class D Income				
Group 1	0.1513	—	0.1513	—
Group 2	0.0645	0.0868	0.1513	—
			Allocated 31.07.19	Allocated 31.08.18
Class D Accumulation				
Group 1	0.1570	—	0.1570	—
Group 2	0.0654	0.0916	0.1570	—
			Payable 31.07.19	Paid 31.08.18
Class S Income				
Group 1	0.5577	—	0.5577	0.4628
Group 2	0.2344	0.3233	0.5577	0.4628

7IM MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the period ended 31 May 2019

	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.08.18
Class S Accumulation				
Group 1	0.5769	—	0.5769	0.4825
Group 2	0.2915	0.2854	0.5769	0.4825

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM ADVENTUROUS FUND

ACD'S REPORT

for the period ended 31 May 2019

Investment Objective and Policy

7IM Adventurous Fund (the 'Sub-fund') aims to provide capital growth. There is a risk of wide fluctuations in capital values. The Sub-fund invests predominantly in a range of collective investment vehicles and securities managed by selected fund managers. 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 comparison primarily in equities.

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.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2018 to 31 May 2019, the portfolio delivered a total return of 2.12%¹.

Investment Background

For many market commentators, the main culprit for the Q4 2018 sell-off was the Fed's monetary policy throughout 2018 and the new Chairman Jerome Powell's hawkish communications. Fortunately for equity investors, the Fed decided to change course in January. By the end of that month Powell indicated that the Fed will not be raising rates until further certainty on future growth can be ascertained. As markets recovered in January the US Government shutdown continued to rumble on in the background. Initially, the shutdown was assumed to be having a negligible impact on growth but as it dragged on the potential impact of the fiasco began to concern investors.

In March the Fed effectively doubled down on the dovish approach it has turned to since the start of the year. The Federal Open Market Committee meeting was more dovish than markets had anticipated with the Fed choosing to eliminate the two 25bps hikes planned for 2019, leaving only one hike in 2020 and none in 2021. Alongside this they also announced plans to taper the balance sheet run off in May and stop the process altogether by the end of September 2019. This move led to a drastic repricing across the US yield curve and led to an inversion between the 3 month and the 10 year US Treasury rates.

However, risk assets came under pressure once again as the trade talks between the US and China suddenly worsened. On 5 May Donald Trump announced via twitter that he would increase the amount of tariffs on \$200 billion worth of Chinese imports to 25%. The announcement shook markets and left many investors bewildered as many had assumed that talks were close to being finalised. The problem for markets is that the imposition of trade tariffs is beginning to garner cross party support in the US, it is no longer just a vote winner for Trump. The recent breakdown of talks was based on the long standing issue of intellectual property rights. The global tussle between China and US continued when Huawei was placed on the 'entry list' which effectively bans US firms with doing business with it unless they have a licence. The reversal in risk appetite also helped to support fixed income assets and especially the US 10 year Treasury. The sharp fall in US yields since September last year has been quite astounding, after nearly touching 3.25% in November the yield demanded on US 10 year Government debt has fallen to 2.1%.

Portfolio Review

We reduced equity exposure across the Sub-fund in the period in line with our new tactical targets. We reduced exposure to US equities on the view that they were fairly fully valued and that with continuing trade war concerns that US growth could be impacted. We also reduced exposure to European equity exposure feeling that the growth prospects for this area were less good than they had been.

The only holding within fixed income is an allocation to emerging market debt where the fund holds a combination of hard and local currency government bonds which as well as providing a high income has some equity like risk characteristics.

Among alternatives, hedge funds performed poorly. A number of the hedge fund strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow.

To provide downside protection, in case of a positive Brexit surprise, we increased the sterling allocation funding this from the euro and US dollar FX positions, feeling that sterling looked cheap.

¹ Calculated using 7IM Adventurous C Acc shares, published prices. Source: NTRS

7IM ADVENTUROUS FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued)

Investment Outlook

The first half of 2019 has given a mixed message. The US equity market is back near all-time highs, but at the same time, US Treasury yields are back down to three-year lows, and the Federal Reserve is thinking hard about cutting interest rates. So, are we expecting another leg of the bull market in stocks? Or is a recession imminent?

We believe that investors are simultaneously too greedy and too fearful. Equity investors are over optimistic about future returns, whilst bond investors are too pessimistic about the likelihood and severity of a recession. This leaves us with an underweight to the two major asset classes, preferring to invest in absolute return strategies, and holding a decent chunk of cash.

The global economy is going to grow at a reasonable rate over the next couple of years. Consensus forecasts have been revised down slightly over recent months, but still aren't particularly downbeat – predicting 3.5% growth in real terms. When we break down the prospects for the three major economic regions, we don't see anything particularly troubling other than the potential impact of the trade war, which we discuss separately.

In the US, the economy seems to be heading back towards the situation seen in 2015 and 2016 – somewhere around 2% real growth, with inflation stuck somewhere around 1.5% alongside low unemployment. This is a gloomier outlook than the post-Trump election boom in growth in 2017 and 2018, but is still very much a positive economic scenario.

The business cycle indicators in China are likely to keep softening in the short term, as domestic consumers become nervous. There are signs that the housing market is starting to get going once more, which should mean a recovery in the manufacturing sectors over the next twelve months, as construction begins to pick up. However, this boost to growth is very cyclical – the long term trajectory for Chinese growth is downwards.

In Europe the outlook for growth is uninspiring – which is not the worst thing. Other than a brief burst of activity in 2017, Europe hasn't come anywhere near to pulling its economic weight since 2008. Monetary policy in Europe has done all of the lifting it can, and the onus is now on national governments to spend. We don't expect to see that in the medium term, but it is important to note that we don't see Europe falling back into recession either.

Usually politics doesn't affect economics. However, Donald Trump's trade crusade is something that we do have to take seriously. The imposition of tariffs has an immediate impact on the global economy – exports between China and the US have already slumped. Precisely forecasting the outcome, or indeed the twists and turns along the way, is almost impossible. One thing that has become clear is that the amount of uncertainty in the world economy is increasing, not decreasing.

Equity markets valuations are a little rich at the moment, and we don't see anything good enough on the horizon to justify current prices. Add into this the uncertainty created by the negotiations between the US and various trading partners, and our underweight to equity risk feels very comfortable. At the same time, bonds also look expensive, and we don't see anything scary enough on the horizon to justify allocating significantly to an asset such as UK Gilts that offers returns of less than 1% for 10 years.

Seven Investment Management LLP
Investment Manager
June 2019

7IM ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 108 to 115 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	235.40	245.43	218.66
Return before operating charges*	6.52	(4.91)	31.63
Operating charges (calculated on average price)	(2.40)	(5.12)	(4.86)
Return after operating charges*	4.12	(10.03)	26.77
Distributions	–	–	(0.42)
Retained distributions on accumulation shares	–	–	0.42
Closing net asset value per share	239.52	235.40	245.43
* After direct transaction costs of: ¹	0.04	0.08	0.10

Performance

Return after charges ²	1.75%	(4.09)%	12.24%
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Other Information

Closing net asset value (£'000)	109	108	467
Closing number of shares	45,651	45,651	190,262
Operating charges ³	2.03%	2.07%	2.06%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	247.33	255.26	247.80
Lowest share price	220.96	231.65	217.29

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 116.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	244.25	254.09	225.81
Return before operating charges*	6.79	(5.17)	32.69
Operating charges (calculated on average price)	(2.19)	(4.67)	(4.41)
Return after operating charges*	4.60	(9.84)	28.28
Distributions	(0.26)	(0.28)	(1.06)
Retained distributions on accumulation shares	0.26	0.28	1.06
Closing net asset value per share	248.85	244.25	254.09
* After direct transaction costs of: ¹	0.05	0.09	0.11

Performance

Return after charges ²	1.88%	(3.87)%	12.52%
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Other Information

Closing net asset value (£'000)	5,485	5,675	6,472
Closing number of shares	2,204,204	2,323,482	2,547,112
Operating charges ³	1.78%	1.82%	1.81%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	256.90	264.50	256.50
Lowest share price	229.32	240.35	224.39

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 116.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	238.75	248.67	221.92
Return before operating charges*	6.64	(5.08)	32.13
Operating charges (calculated on average price)	(1.84)	(3.94)	(3.74)
Return after operating charges*	4.80	(9.02)	28.39
Distributions on income shares	(0.56)	(0.90)	(1.64)
Closing net asset value per share	242.99	238.75	248.67
* After direct transaction costs of: ¹	0.05	0.08	0.10

Performance

Return after charges ²	2.01%	(3.63)%	12.79%
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Other Information

Closing net asset value (£'000)	17,000	18,579	22,257
Closing number of shares	6,996,021	7,782,024	8,950,467
Operating charges ³	1.53%	1.57%	1.56%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	251.36	259.28	251.87
Lowest share price	224.20	235.77	220.74

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 116.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	253.45	262.99	233.14
Return before operating charges*	7.06	(5.37)	33.79
Operating charges (calculated on average price)	(1.96)	(4.17)	(3.94)
Return after operating charges*	5.10	(9.54)	29.85
Distributions	(0.59)	(0.97)	(1.73)
Retained distributions on accumulation shares	0.59	0.97	1.73
Closing net asset value per share	258.55	253.45	262.99
* After direct transaction costs of: ¹	0.05	0.09	0.11

Performance

Return after charges ²	2.01%	(3.63)%	12.80%
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Other Information

Closing net asset value (£'000)	119,425	77,621	76,578
Closing number of shares	46,191,168	30,626,213	29,117,826
Operating charges ³	1.53%	1.57%	1.56%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	266.84	274.25	265.45
Lowest share price	237.99	249.39	231.69

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 116.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	229.00	238.79	213.32
Return before operating charges*	6.34	(4.81)	30.63
Operating charges (calculated on average price)	(2.34)	(4.98)	(4.74)
Return after operating charges*	4.00	(9.79)	25.89
Distributions on income shares	–	–	(0.42)
Closing net asset value per share	233.00	229.00	238.79
* After direct transaction costs of: ¹	0.04	0.08	0.10

Performance

Return after charges ²	1.75%	(4.10)%	12.14%
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Other Information

Closing net asset value (£'000)	11	11	31
Closing number of shares	4,699	4,935	12,972
Operating charges ³	2.03%	2.07%	2.06%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	240.60	248.41	241.33
Lowest share price	214.94	225.35	211.97

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 116.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	235.24	245.32	218.56
Return before operating charges*	6.52	(4.96)	31.62
Operating charges (calculated on average price)	(2.40)	(5.12)	(4.86)
Return after operating charges*	4.12	(10.08)	26.76
Distributions	–	–	(0.45)
Retained distributions on accumulation shares	–	–	0.45
Closing net asset value per share	239.36	235.24	245.32
* After direct transaction costs of: ¹	0.04	0.08	0.10

Performance

Return after charges ²	1.75%	(4.11)%	12.24%
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Other Information

Closing net asset value (£'000)	13,312	13,302	12,766
Closing number of shares	5,561,625	5,654,788	5,204,081
Operating charges ³	2.03%	2.07%	2.06%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	247.16	255.19	247.68
Lowest share price	220.81	231.49	217.19

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 116.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.54	134.92	120.40
Return before operating charges*	3.61	(2.76)	17.43
Operating charges (calculated on average price)	(0.84)	(1.80)	(1.70)
Return after operating charges*	2.77	(4.56)	15.73
Distributions on income shares	(0.47)	(0.82)	(1.21)
Closing net asset value per share	131.84	129.54	134.92
* After direct transaction costs of: ¹	0.02	0.05	0.06

Performance

Return after charges ²	2.14%	(3.38)%	13.06%
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Other Information

Closing net asset value (£'000)	63	91	143
Closing number of shares	47,760	70,038	105,652
Operating charges ³	1.28%	1.32%	1.31%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	136.52	140.75	136.80
Lowest share price	121.67	128.08	119.76

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 116.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	134.46	139.18	123.07
Return before operating charges*	3.75	(2.86)	17.86
Operating charges (calculated on average price)	(0.87)	(1.86)	(1.75)
Return after operating charges*	2.88	(4.72)	16.11
Distributions	(0.49)	(0.86)	(1.25)
Retained distributions on accumulation shares	0.49	0.86	1.25
Closing net asset value per share	137.34	134.46	139.18
* After direct transaction costs of: ¹	0.03	0.05	0.06

Performance

Return after charges ²	2.14%	(3.39)%	13.09%
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Other Information

Closing net asset value (£'000)	12,627	13,821	17,900
Closing number of shares	9,193,568	10,278,758	12,860,755
Operating charges ³	1.28%	1.32%	1.31%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	141.71	145.38	140.46
Lowest share price	126.29	132.30	122.31

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 116.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2019

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%
Other expenses	0.08%	0.08%	0.08%	0.08%	0.08%
	1.48%	1.23%	0.98%	1.48%	0.73%
Collective investment scheme costs	0.55%	0.55%	0.55%	0.55%	0.55%
Ongoing Charges Figure	2.03%	1.78%	1.53%	2.03%	1.28%

As at 30 November 2018

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%
Other expenses	0.10%	0.10%	0.10%	0.10%	0.10%
	1.50%	1.25%	1.00%	1.50%	0.75%
Collective investment scheme costs	0.57%	0.57%	0.57%	0.57%	0.57%
Ongoing Charges Figure	2.07%	1.82%	1.57%	2.07%	1.32%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

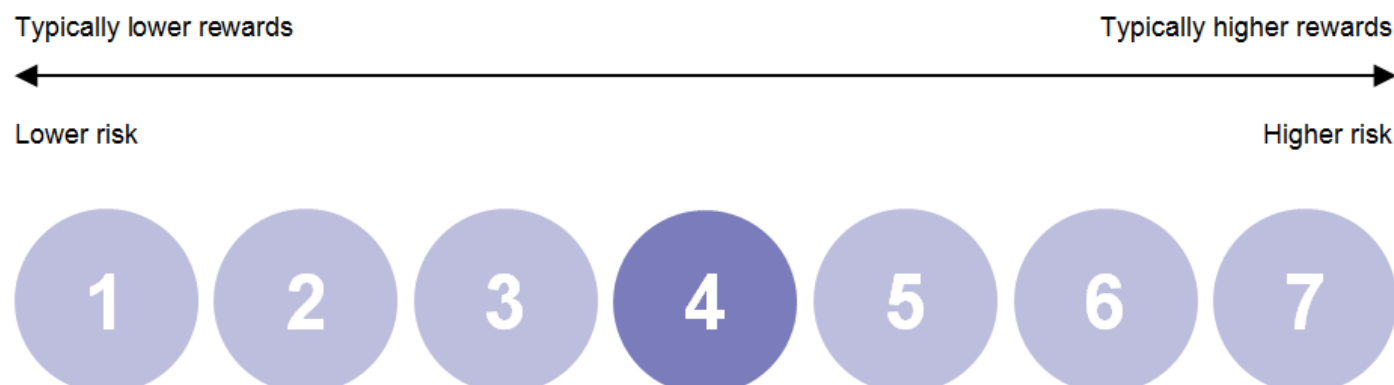
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the interim date 31 May 2019 was 4.

Fund performance to 31 May 2019 (%)

	6 months	1 year	3 years	5 years
7IM Adventurous Fund ¹	2.12	(4.17)	25.98	31.80

¹ Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 129 and 130.

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	ALTERNATIVES 6.91% (5.69%)		
	Alternative Strategies 3.70% (2.33%)		
10,626,667	F&C Global Equity Market Neutral 3 Acc ¹	5,583,251	3.32
(76)	S&P 500 Index Put Options 1950 Mar 2020 ²	(99,678)	(0.06)
76	S&P 500 Index Put Options 2650 Mar 2020 ²	733,993	0.44
		6,217,566	3.70
	Commodities 2.07% (1.84%)		
4,648,000	BNP Paribas Enhanced Benchmark Commodity Index 2023 ³	3,472,930	2.07
	Real Estate 1.14% (1.52%)		
2,096,000	Drum Income Plus REIT	1,921,194	1.14
	CASH 3.75% (1.02%)		
6,305,000	Northern Trust Global Sterling Fund ¹	6,305,000	3.75
	DEBT SECURITIES 11.88% (13.97%)		
	Emerging Market Bonds 2.13% (3.86%)		
36,546	Barings Emerging Markets Debt Blended Total Return ¹	3,584,176	2.13
	Global High Yield Bonds 2.46% (0.18%)		
337,620	Carador Income	163,704	0.10
34,990	Xenfin Securitised Debt ¹	3,962,979	2.36
		4,126,683	2.46
	Short Term Sterling Bonds 4.11% (7.35%)		
£450,000	Barclays Bank 4.25% 2022	486,555	0.29
£1,300,000	Dexia Credit Local 0.875% 2021	1,294,760	0.77
£614,000	International Bank for Reconstruction & Development 5.4% 2021	669,324	0.40
£1,300,000	Leeds Building Society 4.875% 2020	1,372,124	0.82
£600,000	Oversea-Chinese Banking FRN 2023	594,942	0.35
£180,000	Royal Bank of Canada FRN 2021	180,209	0.11
£766,000	Svenska Handelsba 2.375% 2022	787,644	0.47
£900,000	Swedbank FRN 2019	900,889	0.53
£620,000	Yorkshire Building Society	622,452	0.37
		6,908,899	4.11
	Sterling Corporate Bonds 3.18% (2.58%)		
£800,000	ABN Amro Bank 1% 2020	798,333	0.48
£2,600,000	Deutsche Pfandbriefbank 1.00% 2020	2,593,814	1.54
£1,100,000	European Investment Bank 0.875% 2021	1,101,452	0.66
£257,000	International Bank for Reconstruction & Development 0.375% 2021	254,695	0.15
£600,000	Toronto-Dominion Bank FRN 2023	596,616	0.35
		5,344,910	3.18
	EQUITY 72.17% (73.50%)		
	Asia & Emerging Markets 13.41% (13.81%)		
1,500,000	APQ Global	975,000	0.58
2,470,864	Hermes Asia Ex-Japan Equity 'F' ¹	6,061,524	3.61

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Asia & Emerging Markets (continued)			
264,515	Mirae Asset Asia Great Consumer Equity 'I' ¹	3,471,358	2.06
47,912	RWC Global Emerging Markets ¹	8,183,431	4.87
183,734	Schroder ISF Asian Opportunities ¹	3,844,810	2.29
		22,536,123	13.41
Europe (ex UK) 8.85% (9.31%)			
4,624	Aegon	16,728	0.01
52	Aena SME	7,614	—
486	Ageas	18,719	0.01
2,989	Amadeus IT Group	179,086	0.11
249	Anheuser-Busch InBev	15,804	0.01
3	AP Moeller - Maersk 'A'	2,419	—
88	AP Moeller - Maersk 'B'	74,819	0.04
5,294	ArcelorMittal	61,927	0.04
615	Atlas Copco 'A'	13,044	0.01
364	Atlas Copco 'B'	6,967	—
46	Baloise	6,054	—
825	Bayer	38,626	0.02
3,157	Bayerische Motoren Werke 'A'	171,808	0.10
6,419	BNP Paribas	231,399	0.14
5,841	Boliden	103,412	0.06
3,114,854	CF Miton European Opportunities ¹	5,910,746	3.52
3,645	Coca-Cola European Partners	160,860	0.10
468	Compagnie De St-Gobain	13,390	0.01
2,383	Continental European Selection ¹	2,481,062	1.48
159	Covestro	5,538	—
588	Daimler	23,820	0.01
1,439	Danske Bank	18,789	0.01
64	Dassault Aviation	63,172	0.04
5,367	Deutsche Lufthansa	80,843	0.05
20,536	Deutsche Telekom	275,706	0.16
780	DNB	10,424	0.01
78	Eiffage	5,872	—
302	Endesa	5,922	—
16,135	Engie	177,062	0.11
15,347	Eni	183,957	0.11
2,818	Ericsson 'B'	21,485	0.01
879	Eutelsat Communications	12,352	0.01
4,150	Fiat Chrysler Automobiles	41,846	0.02
424	Fortum	7,085	—
793	Garmin	48,681	0.03
2,196	H Lundbeck	69,800	0.04
430	Holcim	16,217	0.01
5,893	Iberdrola	43,485	0.03
1,308	ING Group	11,169	0.01
386	Investor 'B'	13,206	0.01
211	Julius Baer Group	6,579	—
2,279	Klepierre	60,660	0.04
13,333	Koninklijke Ahold Delhaize	236,925	0.14
78	L'Oreal	16,518	0.01
145	Muenchener Rueckversicherungs	27,713	0.02
296	NN Group	8,985	0.01
1,061	Nordea Bank	5,980	—
3,116	Novartis	211,886	0.13
133,714	Old Mutual European (Ex UK) Smaller Acc ¹	2,149,222	1.28

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Europe (ex UK) (continued)			
444	Orion Oyj	11,444	0.01
777	Pernod Ricard	109,535	0.07
9,027	Peugeot	157,529	0.09
941	Porsche Automobil	45,841	0.03
4,061	Raiffeisen Bank International	74,232	0.04
177	Renault	8,390	—
5,228	Repsol	66,659	0.04
1,771	Roche Holding	368,130	0.22
440	Sandvik	5,362	—
1,084	Sanofi	69,424	0.04
834	SES	9,958	0.01
2,535	SKF	30,753	0.02
620	Societe Generale	12,275	0.01
186	Swiss Life	67,087	0.04
326	Swiss Prime Site	20,873	0.01
1,623	Swiss Re	121,621	0.07
25	Swisscom	9,480	0.01
1,302	Terna Rete Elettrica Nazionale	6,262	—
1,183	Total	48,296	0.03
131	Unibail-Rodamco-Westfield	15,449	0.01
1,749	Uniper	38,541	0.02
512	UPM-Kymmene	9,994	0.01
229	Valeo	4,707	—
1,791	Vestas Wind Systems	116,617	0.07
471	Vinci	36,592	0.02
32	Volkswagen	3,967	—
1,460	Volvo 'B'	15,988	0.01
248	Wolters Kluwer	13,694	0.01
		14,874,083	8.85
Frontier Markets Equity 5.92% (6.13%)			
782,661	Charlemagne Magna New Frontiers Fund 'G' Acc ¹	9,939,649	5.92
Global Themes 4.63% (4.85%)			
2,268,888	Livingbridge UK Microcap Fund ¹	3,902,714	2.32
371,531	THB U.S Opportunities ¹	3,875,072	2.31
		7,777,786	4.63
Japan 7.84% (7.98%)			
76,426	Baillie Gifford Japanese Smaller Companies Fund 'B' Acc ¹	3,588,191	2.13
5,508,271	GLG Japan CoreAlpha ¹	9,589,900	5.71
		13,178,091	7.84
North America 6.77% (7.65%)			
722	AbbVie	44,546	0.03
1,540	Adobe Systems	335,922	0.20
44	Advance Auto Parts	5,575	—
319	Agnc Investment	4,189	—
174	Allergan	16,932	0.01
153	Alphabet 'C'	135,927	0.08
3,453	Altria	137,785	0.08
7	Amazon.com	10,102	0.01

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
463	American International Group	19,112	0.01
2,315	Amgen	311,004	0.19
680	Annaly Capital Management	4,821	—
140	Anthem	30,920	0.02
405	Apple	57,380	0.03
490	Applied Materials	15,478	0.01
580	AT&T	14,688	0.01
70	Athene	2,332	—
321	AutoZone	266,516	0.16
66	AvalonBay Communities	10,565	0.01
119	Best Buy	6,148	—
888	Biogen	157,949	0.09
225	Boeing	62,566	0.04
23	Booking Holdings	30,568	0.02
152	Broadcom	30,998	0.02
143	Cadence Design Systems	7,310	0.01
3,522	Capital One Financial	247,286	0.15
2,971	Capri	79,751	0.05
348	Celgene	26,154	0.02
1,543	Chevron	141,477	0.08
180	Cigna	21,174	0.01
2,459	Cisco Systems	104,669	0.06
1,269	Citigroup	64,164	0.04
446	Citizens Financial Group	11,883	0.01
402	Colgate-Palmolive	22,640	0.01
10,666	Comcast 'A'	353,795	0.21
903	ConocoPhillips	42,306	0.03
2,926	CSX	174,460	0.10
303	Cummins	38,175	0.02
91	Dell Technologies	4,800	—
142	Dover	10,197	0.01
222	Eaton	13,385	0.01
448	eBay	12,955	0.01
144	Electronic Arts	10,547	0.01
341	Emerson Electric	16,591	0.01
288	EOG Resources	19,214	0.01
581	Estee Lauder	76,464	0.05
127	Evergy	5,852	—
7,802	Exelon	297,928	0.18
1,152	Exxon Mobil	65,912	0.04
1,811	F5 Networks	195,848	0.12
138	FNF	4,206	—
1,827	Ford Motor	14,130	0.01
3,815	Fortinet	230,619	0.14
24,951	Freeport-McMoRan	194,562	0.12
147	Gap	2,407	—
246	General Motors	6,809	—
6,101	Gilead Sciences	307,172	0.18
428	Honeywell International	56,274	0.03
684	Humana	134,696	0.08
425	IHS Markit	19,533	0.01
7,289	Intel	259,276	0.16
1,607	Intuit	316,840	0.19
62	JM Smucker	5,970	—
164	Juniper Networks	3,293	—
243	Kimco Realty	3,365	—

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
829	Kinder Morgan	13,219	0.01
73	KLA-Tencor	6,064	—
1,547	Kohl's	61,841	0.04
469	Las Vegas Sands	20,702	0.01
140	Lennar	5,596	—
248	Liberty Global	4,727	—
91	Liberty Property Trust	3,413	—
2,343	Lincoln National	114,966	0.07
1,351	Lululemon Athletica	175,924	0.11
167	LyondellBasell Industries	10,276	0.01
132	Maxim Integrated Products	5,576	—
302	Medtronic	22,222	0.01
909	Merck & Co	57,580	0.03
427	MetLife	16,068	0.01
9,346	Micron Technology	247,459	0.15
666	Microsoft	66,555	0.04
103	Molson Coors Brewing	4,482	—
706	Mondelez International	28,761	0.02
615	Morgan Stanley	20,444	0.01
123	NetApp	5,909	—
289	Newell Rubbermaid	3,078	—
261	Newmont Mining	6,660	—
429	NextEra Energy	67,843	0.04
787	Nike	49,564	0.03
570	NXP Semiconductors	41,167	0.03
6,501	Occidental Petroleum	268,246	0.16
688	OGE Energy	22,438	0.01
1,757	Oracle	72,232	0.04
46	Palo Alto Networks	7,470	0.01
1,700	Pentair	47,958	0.03
2,746	Pfizer	91,435	0.06
2,951	PNC Financial Services Group	301,562	0.18
1,144	Procter & Gamble	95,772	0.06
163	Prologis	9,500	0.01
190	Prudential Financial	14,461	0.01
30	Ralph Lauren	2,505	—
506	Regions Financial	5,655	—
75	Robert Half International	3,285	—
62	Rockwell Automation	7,660	0.01
87	Royal Caribbean Cruises	8,502	0.01
90	S&P 500 E-mini Futures June 2019 ²	(180,133)	(0.11)
417	Salesforce.com	51,579	0.03
27	Simon Property	3,499	—
88	Skyworks Solutions	4,775	—
1,824	Southwest Airlines	71,609	0.04
923	Spirit AeroSystems	59,780	0.04
762	Starbucks	46,136	0.03
11,112	Synchrony Financial	302,344	0.18
77	Synopsys	7,161	—
243	Target	15,530	0.01
565	Textron	20,717	0.01
5,174	T-Mobile	312,690	0.19
1,500	Union Pacific	202,087	0.12
364	UnitedHealth	70,456	0.04
97	Unum	2,514	—
114	Valero Energy	6,603	—

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
North America (continued)			
31,744	Vereit	218,011	0.13
1,570	Verizon Communications	70,909	0.04
46	VMware	6,977	–
6,207	Walgreens Boots Alliance	249,454	0.15
1,669	Wal-Mart Stores	135,571	0.08
23,655	Wells Fargo Lux Worldwide - US Small Cap Value ¹	2,320,090	1.38
140	Western Digital	4,390	–
784	WestRock	20,659	0.01
		11,378,297	6.77
United Kingdom 24.75% (23.77%)			
2,981,525	7IM UK Equity Value Fund 'Z' Inc ^{1,4}	3,105,855	1.85
1,077	Admiral Group	22,197	0.01
4,907	Anglo American	92,693	0.06
21,617	Antofagasta	168,007	0.10
1,184,411	Artemis UK Select ¹	6,336,124	3.77
4,622	AstraZeneca	269,093	0.16
35,557	Auto Trader Group	210,853	0.13
87,771	Aviva	357,403	0.21
1,276	Babcock International	5,742	–
4,604	Barratt Developments	25,828	0.02
1,378	Berkeley Group	48,202	0.03
15,992	BHP	284,562	0.17
107,933	BP	580,140	0.35
6,422	British American Tobacco	179,045	0.11
3,924	British Land	20,876	0.01
1,739	Bunzl	36,954	0.02
7,246	Burberry	123,146	0.07
4,941	Carnival	193,292	0.12
148,256	Centrica	138,797	0.08
336	Compass Group	6,056	–
39,999	ConvaTec Group	56,239	0.03
5,708	Diageo	189,534	0.11
43,446	Direct Line Insurance Group	137,333	0.08
745	Easyjet	6,462	–
2,453	Experian	58,161	0.03
36	FTSE 100 Index Futures June 2019 ²	34,405	0.02
20,324	G4S	42,477	0.03
27,791	GlaxoSmithKline	423,424	0.25
63,929	HSBC Holdings	413,237	0.25
16,308	Imperial Tobacco Group	314,516	0.19
873	Intertek Group	46,129	0.03
3,428	Investec	15,594	0.01
2,016,760	Investec Fund Series i - UK Alpha ¹	2,369,290	1.41
20,002	J Sainsbury	40,084	0.02
1,719	John Wood Group	6,838	–
3,542	Land Securities	29,271	0.02
36,327	Legal & General Group	93,724	0.06
1,664	London Stock Exchange	86,761	0.05
5,163,657	Majedie UK Focus ¹	10,415,096	6.20
30,490	Marks & Spencer	69,822	0.04
46,204	Meggitt	225,568	0.13
2,629	Micro Focus International	49,993	0.03
57	Mid-America Apartment Communities	5,135	–
4,315	Pearson	34,278	0.02

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
United Kingdom (continued)			
9,601	Persimmon	188,276	0.11
869,212	Polar Capital Funds - UK Value Opportunities ¹	10,248,015	6.10
4,771	Prudential	75,501	0.05
20,451	RELX	376,707	0.22
11,623	Rio Tinto	524,662	0.31
3,767	Rolls-Royce	32,080	0.02
8,081	Royal Bank of Scotland Group	17,318	0.01
12,061	Royal Dutch Shell 'A'	295,856	0.18
24,712	Royal Dutch Shell 'B'	607,792	0.36
90,238	Royal Mail	184,356	0.11
8,632	RSA Insurance Group	47,649	0.03
22,764	Smith & Nephew	380,728	0.23
28,514	St James's Place	296,118	0.18
16,444	Taylor Wimpey	27,190	0.02
143,710	Tesco	323,922	0.19
3,274	Unilever	158,396	0.09
143,046	Vodafone Group	186,990	0.11
376	Whitbread	17,465	0.01
116,722	WM Morrison Supermarkets	230,001	0.14
		41,587,258	24.75
PRIVATE EQUITY 5.02% (5.32%)			
154,550	HarbourVest Global Private Equity	2,457,345	1.47
207,688	NB Private Equity Partners	2,253,415	1.34
167,716	Pantheon International Participation	3,714,909	2.21
		8,425,669	5.02
FORWARD CURRENCY CONTRACTS 0.02% (-0.16%)			
€500,000	Vs £(439,526) Expiry 16.08.2019	4,616	—
€(15,350,000)	Vs £13,534,325 Expiry 16.08.2019	(100,821)	(0.06)
¥(640,000,000)	Vs £4,521,977 Expiry 21.06.2019	(157,734)	(0.09)
US\$(6,030,000)	Vs £4,646,880 Expiry 19.07.2019	(134,909)	(0.08)
¥715,000,000	Vs £(5,010,494) Expiry 21.06.2019	217,621	0.13
¥27,000,000	Vs £(191,133) Expiry 21.06.2019	6,292	—
US\$3,900,000	Vs £(2,955,797) Expiry 19.07.2019	136,902	0.08
US\$1,400,000	Vs £(1,063,666) Expiry 19.07.2019	46,534	0.03
US\$1,250,000	Vs £(978,752) Expiry 19.07.2019	12,498	0.01
		30,999	0.02
Portfolio of investment		167,609,313	99.75
Net other assets		422,684	0.25
Net assets		168,031,997	100.00

Comparative figures shown in brackets relate to 30 November 2018.

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme

² Derivative contract

³ Structured product

⁴ Related party holding

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

	31.05.19	30.11.18
Credit Quality	%	%
Investment grade debt securities	7.29	9.93
Non-rated debt securities	2.07	1.84
Other investments	90.39	87.57
Net other assets	0.25	0.66
	<hr/>	<hr/>
	100.00	100.00
	<hr/>	<hr/>

7IM ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Income				
Net capital gains		3,091,597		3,568,512
Revenue	1,115,001		718,736	
Expenses	(776,199)		(699,326)	
Interest payable and similar charges	(10,108)		(2,873)	
Net revenue before taxation for the period	328,694		16,537	
Taxation	(25,079)		(22,810)	
Net revenue/(expense) after taxation for the period		303,615		(6,273)
Total return before distributions		3,395,212		3,562,239
Distributions		(306,384)		(46,231)
Change in net assets attributable to shareholders from investment activities		3,088,828		3,516,008

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Opening net assets attributable to shareholders		129,208,443		136,613,660
Amounts received on creation of shares ¹	97,612,154		16,803,398	
Amounts paid on cancellation of shares ¹	(62,202,667)		(14,973,615)	
		35,409,487		1,829,783
Change in net assets attributable to shareholders from investment activities		3,088,828		3,516,008
Retained distribution on accumulation shares		325,239		42,691
Closing net assets attributable to shareholders		168,031,997		142,002,142

¹Stated at mid-market price.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM ADVENTUROUS FUND

BALANCE SHEET

as at 31 May 2019

	31.05.19 £	30.11.18 £
ASSETS		
Fixed assets:		
Investments	168,282,588	129,186,596
Current assets:		
Debtors	683,235	414,512
Cash and bank balances	833,264	1,619,804
Total assets	<u>169,799,087</u>	<u>131,220,912</u>
LIABILITIES		
Investment liabilities	(673,275)	(831,430)
Creditors:		
Bank overdrafts	(230,489)	(438,062)
Distribution payable	(39,345)	(67,549)
Other creditors	(823,981)	(675,428)
Total liabilities	<u>(1,767,090)</u>	<u>(2,012,469)</u>
Net assets attributable to shareholders	<u>168,031,997</u>	<u>129,208,443</u>

7IM ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2019

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2018 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014.

7IM ADVENTUROUS FUND

DISTRIBUTION TABLES

for the period ended 31 May 2019

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2018

Group 2 - Shares purchased on or after 1 December 2018 and on or before 31 May 2019

	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class A Accumulation*				
Group 1	—	—	—	—
Group 2	—	—	—	—
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class B Accumulation				
Group 1	0.2625	—	0.2625	—
Group 2	0.2625	—	0.2625	—
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class C Income				
Group 1	0.5592	—	0.5592	0.0372
Group 2	0.2258	0.3334	0.5592	0.0372
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class C Accumulation				
Group 1	0.5948	—	0.5948	0.0550
Group 2	0.2100	0.3848	0.5948	0.0550
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class D Income				
Group 1	—	—	—	—
Group 2	—	—	—	—
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class D Accumulation*				
Group 1	—	—	—	—
Group 2	—	—	—	—
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class S Income				
Group 1	0.4681	—	0.4681	0.1871
Group 2	0.2383	0.2298	0.4681	0.1871
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class S Accumulation				
Group 1	0.4863	—	0.4863	0.2063
Group 2	0.2365	0.2498	0.4863	0.2063

*Expenses exceeded revenue during the period, as a result no distributions were paid and allocated.

7IM ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the period ended 31 May 2019

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM SUSTAINABLE BALANCE FUND

ACD'S REPORT

for the period ended 31 May 2019

Investment Objective and Policy

7IM Sustainable Balance Fund (the 'Sub-fund') aims to provide a balance of income and capital appreciation. There may be some risk to capital. The Sub-fund invests predominantly in a range of securities and collective investment vehicles managed by selected fund managers.

The Sub-fund will only invest in individual securities where the underlying companies, countries and institutions score well on social and environmental criteria.

To measure these criteria, the industry from which an investment has been made and the position of the investment relative to its peer group are analysed. The social aspects of companies' relationships with suppliers, the general public, employees, clients and competitors are considered. The environmental aspects of pre-production sourcing, production processes, products and services, as well as the environmental strategy/policy and environmental management systems are also examined.

Certain products and manufacturing processes are so high-risk that they are not rated as being compatible with the criteria. Companies from certain industries or with significant exposure to certain activities are precluded, such as:

Tobacco industry

Armaments

Pornography

Nuclear power generation

Chlorine, agrochemicals and GMOs in agriculture

The Sub-fund may also invest in collective investment vehicles (including exchange traded funds and open or closed ended funds) that track recognised ethical or socially responsible indices or are managed with appropriate ethical, social or environmental criteria.

The Sub-fund will comprise a mixture of income-generating assets and assets with scope for capital growth in real terms. The Sub-fund may use different asset classes, with investment primarily in equities and fixed interest securities with no long term preponderance to either class. The Sub-fund may also invest in money market instruments, warrants, deposits, cash and near cash, 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.

There is no guarantee that a positive return will be delivered.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2018 to 31 May 2019, the portfolio delivered a total return of 3.08%¹.

Investment Background

For many market commentators, the main culprit for the Q4 2018 sell-off was the Fed's monetary policy throughout 2018 and the new Chairman Jerome Powell's hawkish communications. Fortunately for equity investors, the Fed decided to change course in January. By the end of that month Powell indicated that the Fed will not be raising rates until further certainty on future growth can be ascertained. As markets recovered in January the US Government shutdown continued to rumble on in the background. Initially, the shutdown was assumed to be having a negligible impact on growth but as it dragged on the potential impact of the fiasco began to concern investors.

In March the Fed effectively doubled down on the dovish approach it has turned to since the start of the year. The Federal Open Market Committee meeting was more dovish than markets had anticipated with the Fed choosing to eliminate the two 25bps hikes planned for 2019, leaving only one hike in 2020 and none in 2021. Alongside this they also announced plans to taper the balance sheet run off in May and stop the process altogether by the end of September 2019. This move led to a drastic repricing across the US yield curve and led to an inversion between the 3 month and the 10 year US Treasury rates.

¹ Calculated using 7IM Sustainable Balance C Acc shares, NAV return. Source: NTRS

7IM SUSTAINABLE BALANCE FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued)

However, risk assets came under pressure once again as the trade talks between the US and China suddenly worsened. On 5 May Donald Trump announced via twitter that he would increase the amount of tariffs on \$200 billion worth of Chinese imports to 25%. The announcement shook markets and left many investors bewildered as many had assumed that talks were close to being finalised. The problem for markets is that the imposition of trade tariffs is beginning to garner cross party support in the US, it is no longer just a vote winner for Trump. The recent breakdown of talks was based on the long standing issue of intellectual property rights. The global tussle between China and US continued when Huawei was placed on the 'entry list' which effectively bans US firms with doing business with it unless they have a licence. The reversal in risk appetite also helped to support fixed income assets and especially the US 10 year Treasury. The sharp fall in US yields since September last year has been quite astounding, after nearly touching 3.25% in November the yield demanded on US 10 year Government debt has fallen to 2.1%.

Portfolio Review

The equity allocation remained broadly similar over the period but there were significant regional shifts. We added to UK equity which looked good value following weakness after Brexit concerns. Most of the UK equity exposure is through a sustainable ETF (exchange traded fund) based on a sustainable MSCI index. The Sub-fund started the period with a larger than target allocation to US equity. This was because the actively managed US equity portfolio follows a benchmark which allocates a higher proportion to US equities than the tactical target suggests. As a way to reduce this exposure we had bought a short futures contract on the S&P 500 index but this did not bring exposure right back to target as we were concerned that taking a larger short position might expose the Sub-fund to too much basis risk – given that the portfolio of shares and the S&P 500 index constituents are very different. As it turned out with the S&P 500 index continuing to strengthen – after a severe wobble in December - the overweight position in US equities added more to performance in the period.

The European equity position is represented by a portfolio of actively managed shares. During the period under review a new holding in Air Liquide was added; a company which is involved in the production of gases for surgical operations.

In Japan the existing holdings of Shimano and Shionogi were added to. They are involved in healthcare and leisure which both play on the ageing theme which is one of the sustainable themes which the manager focuses on the view that these themes will see stronger growth than the market as a whole.

Emerging Markets exposure is largely through an ETF based on a sustainable MSCI Emerging Markets index. In contrast to the US equities, Emerging Markets equities have struggled in this period with the MSCI Emerging Markets index down 8.3% in local terms, but reduced to -3% in sterling terms because of sterling weakness.

Fixed income performed well on the back of the Sub-fund's relatively high credit rating and duration. With the investment background to global fixed income continuing to be one of low rates and no with no expectation of them rising anytime soon, this asset class has been providing capital protection when equity markets have had a wobble.

Among alternatives, the renewable infrastructure funds performed very strongly supported by good growth in net asset values as some of the funds started to price their assets out beyond the initial 25 years they had at first thought was the life of the assets. Meanwhile, the social housing assets performance was mixed with the Specialist Social Housing (SSH) companies which own the properties where vulnerable adults are cared for have been suffering on the back of poor news flow from the Registered Providers (RPs) which actually provide the care for the vulnerable adults. It seems to us that the investment model remains intact with long and strong rental income flows supporting a high dividend. Meanwhile, the people who live in these SSHs benefit from living in the community rather than in an institution and the government, which has a statutory obligation to care for vulnerable adults, benefits from it being much cheaper to provide SSH than institutional care. The shared ownership housing and healthcare REITs by contrast performed reasonably well.

To provide downside protection, in case of a positive Brexit surprise, we increased the sterling allocation funding this from the euro and US dollar FX positions, feeling that sterling looked cheap.

Investment Outlook

The first half of 2019 has given a mixed message. The US equity market is back near all-time highs, but at the same time, US Treasury yields are back down to three-year lows, and the Federal Reserve is thinking hard about cutting interest rates. So, are we expecting another leg of the bull market in stocks? Or is a recession imminent?

We believe that investors are simultaneously too greedy and too fearful. Equity investors are over optimistic about future returns, whilst bond investors are too pessimistic about the likelihood and severity of a recession. This leaves us with an underweight to the two major asset classes, preferring to invest in absolute return strategies, and holding a decent chunk of cash.

7IM SUSTAINABLE BALANCE FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued)

The global economy is going to grow at a reasonable rate over the next couple of years. Consensus forecasts have been revised down slightly over recent months, but still aren't particularly downbeat – predicting 3.5% growth in real terms. When we break down the prospects for the three major economic regions, we don't see anything particularly troubling other than the potential impact of the trade war, which we discuss separately.

In the US, the economy seems to be heading back towards the situation seen in 2015 and 2016 – somewhere around 2% real growth, with inflation stuck somewhere around 1.5% alongside low unemployment. This is a gloomier outlook than the post-Trump election boom in growth in 2017 and 2018, but is still very much a positive economic scenario.

The business cycle indicators in China are likely to keep softening in the short term, as domestic consumers become nervous. There are signs that the housing market is starting to get going once more, which should mean a recovery in the manufacturing sectors over the next twelve months, as construction begins to pick up. However, this boost to growth is very cyclical – the long term trajectory for Chinese growth is downwards.

In Europe the outlook for growth is uninspiring – which is not the worst thing. Other than a brief burst of activity in 2017, Europe hasn't come anywhere near to pulling its economic weight since 2008. Monetary policy in Europe has done all of the lifting it can, and the onus is now on national governments to spend. We don't expect to see that in the medium term, but it is important to note that we don't see Europe falling back into recession either.

Usually politics doesn't affect economics. However, Donald Trump's trade crusade is something that we do have to take seriously. The imposition of tariffs has an immediate impact on the global economy – exports between China and the US have already slumped. Precisely forecasting the outcome, or indeed the twists and turns along the way, is almost impossible. One thing that has become clear is that the amount of uncertainty in the world economy is increasing, not decreasing.

Equity markets valuations are a little rich at the moment, and we don't see anything good enough on the horizon to justify current prices. Add into this the uncertainty created by the negotiations between the US and various trading partners, and our underweight to equity risk feels very comfortable. At the same time, bonds also look expensive, and we don't see anything scary enough on the horizon to justify allocating significantly to an asset such as UK Gilts that offers returns of less than 1% for 10 years.

Seven Investment Management LLP
Investment Manager
June 2019

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION

The Comparative Tables on pages 135 to 143 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	116.14	118.18	112.92
Return before operating charges*	4.51	2.51	9.79
Operating charges (calculated on average price)	(1.13)	(2.30)	(2.27)
Return after operating charges*	3.38	0.21	7.52
Distributions on income shares	(1.27)	(2.25)	(2.26)
Closing net asset value per share	118.25	116.14	118.18
* After direct transaction costs of: ¹	0.02	0.01	0.05

Performance

Return after charges ²	2.91%	0.18%	6.66%
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Other Information

Closing net asset value (£'000)	79	86	90
Closing number of shares	66,694	74,047	75,950
Operating charges ³	1.94%	1.94%	1.92%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest share price	120.74	121.56	120.59
Lowest share price	111.98	114.74	111.98

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	149.01	148.77	139.50
Return before operating charges*	5.79	3.15	12.08
Operating charges (calculated on average price)	(1.45)	(2.91)	(2.81)
Return after operating charges*	4.34	0.24	9.27
Distributions	(1.63)	(2.84)	(2.81)
Retained distributions on accumulation shares	1.63	2.84	2.81
Closing net asset value per share	153.35	149.01	148.77
* After direct transaction costs of: ¹	0.02	0.01	0.06

Performance

Return after charges ²	2.91%	0.16%	6.65%
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Other Information

Closing net asset value (£'000)	100	99	172
Closing number of shares	65,288	66,624	115,362
Operating charges ³	1.94%	1.94%	1.92%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest share price	154.91	154.46	150.31
Lowest share price	143.66	144.45	138.32

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	150.84	150.49	140.96
Return before operating charges*	5.85	3.14	12.23
Operating charges (calculated on average price)	(1.40)	(2.79)	(2.70)
Return after operating charges*	4.45	0.35	9.53
Distributions	(1.63)	(2.86)	(2.84)
Retained distributions on accumulation shares	1.63	2.86	2.84
Closing net asset value per share	155.29	150.84	150.49
* After direct transaction costs of: ¹	0.02	0.01	0.06

Performance

Return after charges ²	2.95%	0.23%	6.76%
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Other Information

Closing net asset value (£'000)	4	4	23
Closing number of shares	2,426	2,426	15,544
Operating charges ³	1.84%	1.84%	1.82%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest share price	156.85	156.34	152.04
Lowest share price	145.43	146.15	139.78

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	121.74	123.25	117.23
Return before operating charges*	4.74	2.63	10.11
Operating charges (calculated on average price)	(0.88)	(1.79)	(1.74)
Return after operating charges*	3.86	0.84	8.37
Distributions on income shares	(1.34)	(2.35)	(2.35)
Closing net asset value per share	124.26	121.74	123.25
* After direct transaction costs of: ¹	0.02	0.01	0.05

Performance

Return after charges ²	3.17%	0.68%	7.14%
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Other Information

Closing net asset value (£'000)	25,844	24,856	24,945
Closing number of shares	20,797,277	20,417,956	20,238,861
Operating charges ³	1.44%	1.44%	1.42%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest share price	126.81	127.25	125.71
Lowest share price	117.41	119.86	116.26

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	158.40	157.36	146.88
Return before operating charges*	6.17	3.33	12.68
Operating charges (calculated on average price)	(1.15)	(2.29)	(2.20)
Return after operating charges*	5.02	1.04	10.48
Distributions	(1.74)	(3.01)	(2.96)
Retained distributions on accumulation shares	1.74	3.01	2.96
Closing net asset value per share	163.42	158.40	157.36
* After direct transaction costs of: ¹	0.02	0.01	0.06

Performance

Return after charges ²	3.17%	0.66%	7.14%
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Other Information

Closing net asset value (£'000)	57,409	50,342	45,947
Closing number of shares	35,129,404	31,782,224	29,199,076
Operating charges ³	1.44%	1.44%	1.42%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest share price	165.00	163.98	158.93
Lowest share price	152.76	153.02	145.65

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	114.28	116.41	111.32
Return before operating charges*	4.44	2.46	9.67
Operating charges (calculated on average price)	(1.17)	(2.38)	(2.35)
Return after operating charges*	3.27	0.08	7.32
Distributions on income shares	(1.25)	(2.21)	(2.23)
Closing net asset value per share	116.30	114.28	116.41
* After direct transaction costs of: ¹	0.02	0.01	0.05

Performance

Return after charges ²	2.86%	0.07%	6.58%
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Other Information

Closing net asset value (£'000)	27	27	24
Closing number of shares	23,377	23,591	20,539
Operating charges ³	2.04%	2.04%	2.02%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest share price	118.75	119.64	118.78
Lowest share price	110.18	112.98	110.40

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	147.27	147.18	138.12
Return before operating charges*	5.72	3.12	11.98
Operating charges (calculated on average price)	(1.51)	(3.03)	(2.92)
Return after operating charges*	4.21	0.09	9.06
Distributions	(1.61)	(2.81)	(2.78)
Retained distributions on accumulation shares	1.61	2.81	2.78
Closing net asset value per share	151.48	147.27	147.18
* After direct transaction costs of: ¹	0.02	0.01	0.06

Performance

Return after charges ²	2.86%	0.06%	6.56%
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Other Information

Closing net asset value (£'000)	102	77	71
Closing number of shares	67,376	52,167	48,204
Operating charges ³	2.04%	2.04%	2.02%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest share price	153.03	152.69	148.71
Lowest share price	141.97	142.85	136.96

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	117.87	119.03	112.96
Return before operating charges*	4.60	2.54	9.73
Operating charges (calculated on average price)	(0.71)	(1.43)	(1.39)
Return after operating charges*	3.89	1.11	8.34
Distributions on income shares	(1.29)	(2.27)	(2.27)
Closing net asset value per share	120.47	117.87	119.03
* After direct transaction costs of: ¹	0.02	0.01	0.05

Performance

Return after charges ²	3.30%	0.93%	7.38%
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Other Information

Closing net asset value (£'000)	579	666	641
Closing number of shares	480,694	565,225	538,873
Operating charges ³	1.19%	1.19%	1.17%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest share price	122.91	123.12	121.39
Lowest share price	113.70	115.85	112.02

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.64	128.46	119.62
Return before operating charges*	5.06	2.73	10.32
Operating charges (calculated on average price)	(0.78)	(1.55)	(1.48)
Return after operating charges*	4.28	1.18	8.84
Distributions	(1.42)	(2.46)	(2.42)
Retained distributions on accumulation shares	1.42	2.46	2.42
Closing net asset value per share	133.92	129.64	128.46
* After direct transaction costs of: ¹	0.02	0.01	0.05

Performance

Return after charges ²	3.30%	0.92%	7.39%
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Other Information

Closing net asset value (£'000)	10,463	10,191	9,043
Closing number of shares	7,813,335	7,861,596	7,039,641
Operating charges ³	1.19%	1.19%	1.17%
Direct transaction costs	0.01%	0.01%	0.04%

Prices

Highest share price	135.18	134.12	129.72
Lowest share price	125.04	125.02	118.61

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2019

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.75%	1.65%	1.25%	1.85%	1.00%
Other expenses	0.09%	0.09%	0.09%	0.09%	0.09%
	1.84%	1.74%	1.34%	1.94%	1.09%
Collective investment scheme costs	0.10%	0.10%	0.10%	0.10%	0.10%
Ongoing Charges Figure	1.94%	1.84%	1.44%	2.04%	1.19%

As at 30 November 2018

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.75%	1.65%	1.25%	1.85%	1.00%
Other expenses	0.09%	0.09%	0.09%	0.09%	0.09%
	1.84%	1.74%	1.34%	1.94%	1.09%
Collective investment scheme costs	0.10%	0.10%	0.10%	0.10%	0.10%
Ongoing Charges Figure	1.94%	1.84%	1.44%	2.04%	1.19%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting year.

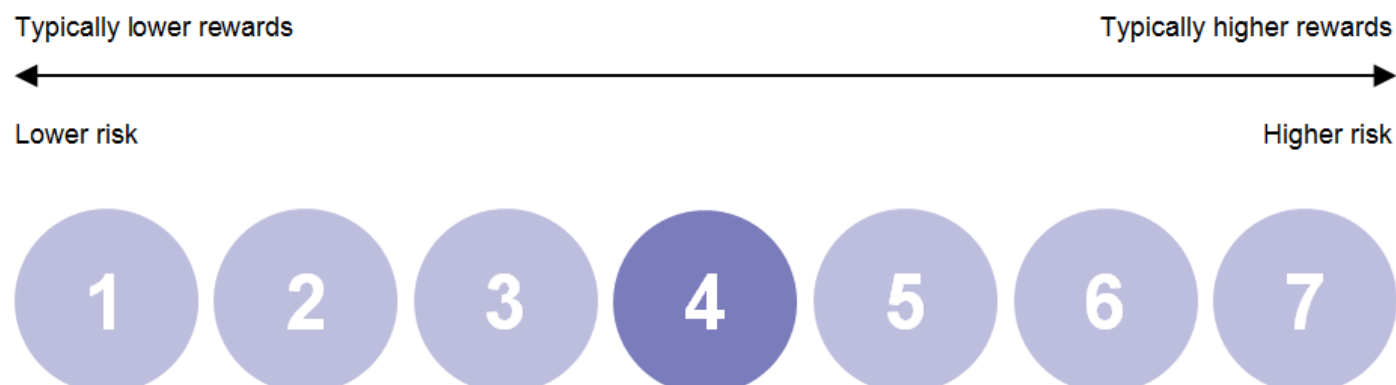
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the interim date 31 May 2019 was 4.

Fund performance to 31 May 2019 (%)

	6 months	1 year	3 years	5 years
7IM Sustainable Balance Fund ¹	3.08	1.80	20.09	30.67

¹ Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 154 and 155.

7IM SUSTAINABLE BALANCE FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	ALTERNATIVES 5.13% (4.75%)		
	Alternative Strategies 0.37% (0.23%)		
(24)	S&P 500 Index Put Options 1950 Mar 2020 ¹	(31,477)	(0.03)
24	S&P 500 Index Put Options 2650 Mar 2020 ¹	231,787	0.25
100,000	University Of Manchester 4.25% 2053	145,863	0.15
		346,173	0.37
	Infrastructure 4.76% (4.52%)		
1,458,552	Greencoat UK Wind	1,963,211	2.08
1,189,927	Renewables Infrastructure Group	1,499,308	1.58
1,000,000	Sdcl Energy Efficiency Income Trust	1,040,000	1.10
		4,502,519	4.76
	CASH 4.92% (5.09%)		
4,655,000	Northern Trust Global Sterling Fund ²	4,655,000	4.92
	DEBT SECURITIES 25.23% (25.73%)		
	Corporate Bonds 0.84% (1.05%)		
£150,000	Bupa Finance 2% 2024	150,800	0.16
£170,005	Greater Gabbard OFTO 4.137% 2032	195,986	0.21
£200,000	PRS Finance 1.75% 2026	206,818	0.22
£100,000	Scottish Widows 7% 2043	123,085	0.13
£100,000	Welltower 4.50% 2034	116,715	0.12
		793,404	0.84
	Gilts 7.24% (6.96%)		
£100,000	Credit Suisse FRN 2025	98,272	0.10
£200,000	Deutsche Bahn Finance 1.375% 2025	199,662	0.21
£650,000	UK Gilt 3.25% 2044	890,825	0.94
£450,000	UK Gilt 3.75% 2052	727,757	0.77
£900,000	UK Gilt 4.00% 2022	985,314	1.04
£300,000	UK Gilt 4.25% 2032	415,265	0.44
£900,000	UK Gilt 4.50% 2034	1,314,043	1.39
£700,000	UK Gilt 4.75% 2038	1,110,977	1.18
£750,000	UK Gilt 6.00% 2028	1,104,211	1.17
		6,846,326	7.24
	Global Government Bonds 8.83% (7.65%)		
£305,000	Bank Nederlandse Gemeenten 5.375% 2021	331,875	0.35
€195,000	Bundesrepublik Deutschland 0.25% 2027	181,526	0.19
€400,000	Bundesrepublik Deutschland 2.25% 2021	378,115	0.40
€80,000	Bundesrepublik Deutschland 2.5% 2046	109,427	0.12
€80,000	Bundesrepublik Deutschland 4% 2037	118,371	0.13
€260,000	France Government 3% 2022	254,494	0.27
€71,000	France Government 5.75% 2032	106,274	0.11
€101,000	French Republic 2.75% 2027	110,310	0.12
€68,000	French Republic 3.25% 2045	89,620	0.09
€35,000	French Republic 4.50% 2041	53,006	0.06
€250,000	Italy Buoni Polien 3.75% 2021	234,708	0.25
€100,000	Italy Buoni Polien 5% 2040	109,663	0.12
€100,000	Italy Buoni Polien 5.25% 2029	108,701	0.12

7IM SUSTAINABLE BALANCE FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Global Government Bonds (continued)			
€76,000	Italy Buoni Polien 6% 2031	88,492	0.09
¥141,000,000	Japan Government 0.1% 2021	1,035,511	1.09
¥100,000,000	Japan Government 0.1% 2027	747,070	0.79
¥79,000,000	Japan Government 0.4% 2036	597,795	0.63
¥34,000,000	Japan Government 0.9% 2057	283,166	0.30
£200,000	Reseau Ferre de France 5.5% 2021	221,678	0.23
€60,000	Spain Government 4.7% 2041	83,825	0.09
€40,000	Spain Government 5.75% 2032	56,236	0.06
€140,000	Spain Government 5.85% 2022	144,441	0.15
€60,000	Spain Government 6% 2029	79,872	0.08
US\$700,000	US Treasury Notes 1.625% 2026	538,355	0.57
US\$980,000	US Treasury Notes 2.375% 2023	788,446	0.83
US\$770,000	US Treasury Notes 2.5% 2045	595,896	0.63
US\$1,130,000	US Treasury Notes 3.5% 2020	908,110	0.96
		8,354,983	8.83
Short Term Sterling Bonds 1.42% (1.63%)			
£150,000	A2Dominion Housing 3.5% 2028	156,422	0.17
£150,000	Digital Stout Holding 4.25% 2025	163,246	0.17
£300,000	KFW 1.625% 2020	302,442	0.32
£100,000	Nederlandse Water 5.375% 2032	144,461	0.15
£150,000	Royal Bank of Scotland Group	149,651	0.16
£184,933	UPP Bond 1 Issuer 4.9023% 2040	231,143	0.24
£177,726	Wods Transmission 3.446% 2034	195,844	0.21
		1,343,209	1.42
Sterling Corporate Bonds 6.90% (8.44%)			
£120,000	AA Bond 2.75% 2023	109,819	0.12
£100,000	ABN AMRO Bank NV 1.375% 2022	100,050	0.11
£350,000	Affordable Housing 2.893% 2043	422,218	0.45
£100,000	Anglian Water Services Financing PLC 1.625% 2025	99,004	0.10
£150,000	Bunzl Finance 2.25% 2025	149,260	0.16
£100,000	Cardiff University 3% 2055	116,221	0.12
£100,000	Comcast Corp 5.50% 2029	131,940	0.14
£100,000	CYBG 4.00% 2026	99,076	0.10
£295,000	Dignity Finance 4.6956% 2049	243,838	0.26
£150,000	Dwr Cymru Financing 6.015% 2028	201,556	0.21
£120,000	France Telecom 5.625% 2034	162,349	0.17
£100,000	High Speed Rail Finance 4.375% 2038	125,470	0.13
£200,000	International Finance Corporation 1.25% 2023	202,602	0.21
£100,000	Koninklijke 5.75% 2029	115,593	0.12
£150,000	Legal & General Group 5.375% 2045	162,393	0.17
£100,000	Lloyds TSB Bank 7.5% 2024	125,876	0.13
£150,000	Network Rail Infrastructure Finance 3% 2023	163,262	0.17
£100,000	New York Life Bond 1.75% 2022	101,591	0.11
£100,000	Notting Hill Housing Trust 3.25% 2048	100,442	0.11
£150,000	Orsted 2.50% 2033	151,759	0.16
£150,000	Reseau Ferre de France 4.83% 2026	257,927	0.27
£190,000	Thames Water Utilities Cayman Finance 3.5% 2028	204,648	0.22
1,860,502	Threadneedle UK Social Bond ²	2,068,506	2.19
£300,000	Transport for London 3.875% 2042	379,789	0.40
£150,000	Wales and West 5.00% 2028	184,810	0.20

7IM SUSTAINABLE BALANCE FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Sterling Corporate Bonds (continued)			
£250,000	Wellcome Trust Finance 4.625% 2036	353,495	0.37
		6,533,494	6.90
EQUITY 61.28% (59.46%)			
Asia & Emerging Markets 7.75% (4.35%)			
3,962	Credicorp	698,582	0.74
201,900	Samsonite International	329,052	0.35
614,720	UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF ²	6,307,027	6.66
		7,334,661	7.75
Europe (ex UK) 6.36% (7.41%)			
6,600	Air Liquide	650,877	0.69
3,641	ASML Holding	543,085	0.57
7,973	Essilor International	721,639	0.76
10,533	Frenius	605,699	0.64
380	Givaudan	789,589	0.84
8,985	Henkel	615,798	0.65
12,412	Orsted	782,264	0.83
12,669	Schneider Electric	786,004	0.83
22,192	Umicore	518,915	0.55
		6,013,870	6.36
Far East (ex Japan) 1.51% (1.50%)			
81,400	AIA	607,630	0.64
7,288	CSL	822,046	0.87
		1,429,676	1.51
Global Themes 0.96% (1.01%)			
801,523	Hermes Impact Opportunities Equity ²	905,641	0.96
Japan 6.13% (7.03%)			
49,800	Kubota	603,976	0.64
4,900	Shimano	595,168	0.63
13,700	Shionogi	593,929	0.63
258,833	UBS MSCI Japan Socially Responsible UCITS ETF ²	4,005,441	4.23
		5,798,514	6.13
North America 17.21% (18.59%)			
3,778	3M	482,291	0.51
5,853	Accenture ¹	831,809	0.88
13,296	Activision Blizzard	460,269	0.49
805	Alphabet 'C'	715,174	0.76
419	Amazon.com	604,692	0.64
5,181	Amgen	696,030	0.73
35,800	Aramark	992,002	1.05
500	Booking Holdings	664,520	0.70
2,839	Charter Communications	855,773	0.90
6,787	CME	1,037,755	1.10
19,659	Colgate-Palmolive	1,107,142	1.17
4,001	Costco Wholesale	767,888	0.81

7IM SUSTAINABLE BALANCE FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

		Value £	31.05.19 %
Holding	Portfolio of Investment		
	North America (continued)		
7,287	Deere & Co	821,058	0.87
4,570	Ecolab	666,147	0.70
2,042	Equinix	790,976	0.84
8,067	First Republic Bank	628,406	0.66
5,617	MasterCard	1,134,964	1.20
5,421	Moody's	806,999	0.85
(57)	S&P 500 E-mini Futures June 2019 ¹	77,890	0.08
21,439	Service International	741,985	0.78
3,523	ServiceNow	735,096	0.78
3,975	SVB Financial Group	668,645	0.71
		16,287,511	17.21
	United Kingdom 21.36% (19.57%)		
32,057	Associated British Foods	793,731	0.84
860,876	Civitas Social Housing	724,857	0.77
201,403	DS Smith	630,593	0.67
76,515	Just Eat	455,570	0.48
17,221	London Stock Exchange	897,903	0.95
1,019,611	NextEnergy Solar	1,187,847	1.25
46,331	Prudential	733,188	0.77
1,000,000	Residential Secure Income	946,000	1.00
750,961	RM Secured Direct Lending	758,471	0.80
852,048	UBS (Irl) MSCI United Kingdom IMI Socially Responsible ²	13,080,641	13.83
		20,208,801	21.36
	PRIVATE EQUITY 0.00% (0.00%)		
337,642	Low Carbon Accelerator ³	–	–
	PROPERTY 1.32% (1.91%)		
700,000	Target Healthcare REIT	814,800	0.86
500,000	Triple Point Social Housing	435,000	0.46
		1,249,800	1.32
	FORWARD CURRENCY CONTRACTS -0.41% (-0.23%)		
€(7,290,000)	Vs £6,427,702 Expiry 16.08.2019	(47,882)	(0.05)
¥(115,000,000)	Vs £817,652 Expiry 21.06.2019	(23,233)	(0.02)
¥(144,000,000)	Vs £1,015,757 Expiry 21.06.2019	(37,178)	(0.04)
¥(185,000,000)	Vs £1,309,619 Expiry 21.06.2019	(43,110)	(0.05)
US\$(10,720,000)	Vs £8,261,119 Expiry 19.07.2019	(239,839)	(0.25)
		(391,242)	(0.41)
	Portfolio of investment	92,212,340	97.47
	Net other assets	2,394,288	2.53
	Net assets	94,606,628	100.00

Comparative figures shown in brackets relate to 30 November 2018.

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Derivative contract

² Collective investment scheme

³ Delisted security

7IM SUSTAINABLE BALANCE FUND

PORTFOLIO STATEMENT (continued)

as at 31 May 2019

	31.05.19	30.11.18
Credit Quality	%	%
Investment grade debt securities	23.19	22.50
Non-rated debt securities	—	—
Other investments	74.28	74.21
Net other assets	2.53	3.29
	100.00	100.00

7IM SUSTAINABLE BALANCE FUND

STATEMENT OF TOTAL RETURN

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Income				
Net capital gains		2,359,213		1,334,391
Revenue	1,111,260		895,657	
Expenses	(581,953)		(533,393)	
Interest payable and similar charges	(3,508)		(1,917)	
Net revenue before taxation for the period	525,799		360,347	
Taxation	(37,280)		(20,003)	
Net revenue after taxation for the period		488,519		340,344
Total return before distributions		2,847,732		1,674,735
Distributions		(974,461)		(779,197)
Change in net assets attributable to shareholders from investment activities		1,873,271		895,538

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Opening net assets attributable to shareholders		86,348,495		80,955,526
Amounts received on creation of shares ¹	13,107,175		6,789,163	
Amounts paid on cancellation of shares ¹	(7,446,755)		(5,420,097)	
		5,660,420		1,369,066
Change in net assets attributable to shareholders from investment activities		1,873,271		895,538
Retained distribution on accumulation shares		724,442		535,833
Closing net assets attributable to shareholders		94,606,628		83,755,963

¹Stated at mid-market price.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM SUSTAINABLE BALANCE FUND

BALANCE SHEET

as at 31 May 2019

	31.05.19 £	30.11.18 £
ASSETS		
Fixed assets:		
Investments	92,635,059	83,862,006
Current assets:		
Debtors	1,028,584	703,865
Cash and bank balances	2,535,537	2,906,780
Total assets	<u>96,199,180</u>	<u>87,472,651</u>
LIABILITIES		
Investment liabilities	(422,719)	(356,950)
Creditors:		
Bank overdrafts	(138,324)	(207,801)
Distribution payable	(285,301)	(247,787)
Other creditors	(746,208)	(311,618)
Total liabilities	<u>(1,592,552)</u>	<u>(1,124,156)</u>
Net assets attributable to shareholders	<u>94,606,628</u>	<u>86,348,495</u>

7IM SUSTAINABLE BALANCE FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2019

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2018 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014.

7IM SUSTAINABLE BALANCE FUND

DISTRIBUTION TABLES

for the period ended 31 May 2019

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2018

Group 2 - Shares purchased on or after 1 December 2018 and on or before 31 May 2019

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class A Income				
Group 1	1.2745	—	1.2745	1.1233
Group 2	1.2745	—	1.2745	1.1233
			Allocated 31.07.19	Allocated 31.07.18
Class A Accumulation				
Group 1	1.6339	—	1.6339	1.4129
Group 2	1.6339	—	1.6339	1.4129
			Allocated 31.07.19	Allocated 31.07.18
Class B Accumulation				
Group 1	1.6320	—	1.6320	1.4295
Group 2	1.6320	—	1.6320	1.4295
			Payable 31.07.19	Paid 31.07.18
Class C Income				
Group 1	1.3364	—	1.3364	1.1723
Group 2	0.5788	0.7576	1.3364	1.1723
			Allocated 31.07.19	Allocated 31.07.18
Class C Accumulation				
Group 1	1.7392	—	1.7392	1.4964
Group 2	0.7872	0.9520	1.7392	1.4964
			Payable 31.07.19	Paid 31.07.18
Class D Income				
Group 1	1.2510	—	1.2510	1.1035
Group 2	0.1758	1.0752	1.2510	1.1035
			Allocated 31.07.19	Allocated 31.07.18
Class D Accumulation				
Group 1	1.6146	—	1.6146	1.3960
Group 2	0.5344	1.0802	1.6146	1.3960
			Payable 31.07.19	Paid 31.07.18
Class S Income				
Group 1	1.2948	—	1.2948	1.1330
Group 2	1.2948	—	1.2948	1.1330

7IM SUSTAINABLE BALANCE FUND

DISTRIBUTION TABLES (continued) for the period ended 31 May 2019

	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class S Accumulation				
Group 1	1.4242	–	1.4242	1.2227
Group 2	0.5667	0.8575	1.4242	1.2227

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP INCOME FUND

ACD'S REPORT

for the period ended 31 May 2019

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Income Fund (the 'Sub-fund') aims to provide an above average level of income, while seeking to maintain capital over the longer term. There may be some risk to capital. The Sub-fund invests in a range of securities and collective investment vehicles using predominantly passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). Such investments may 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.

While income-generating assets are likely to represent a significant part of the portfolio, the portfolio may also include assets with scope for capital growth in real terms. The Sub-fund may use different asset classes, with the emphasis on fixed interest. A significant proportion of the Sub-fund may be maintained in or hedged back to sterling at any time. Forward foreign exchange transactions may be used to hedge currency risk.

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.

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.

There is no guarantee that a positive return will be delivered.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2018 to 31 May 2019 the portfolio delivered a total return of 2.96%¹.

Investment Background

For many market commentators, the main culprit for the Q4 2018 sell-off was the Fed's monetary policy throughout 2018 and the new Chairman Jerome Powell's hawkish communications. Fortunately for equity investors, the Fed decided to change course in January. By the end of that month Powell indicated that the Fed will not be raising rates until further certainty on future growth can be ascertained. As markets recovered in January the US Government shutdown continued to rumble on in the background. Initially, the shutdown was assumed to be having a negligible impact on growth but as it dragged on the potential impact of the fiasco began to concern investors.

In March the Fed effectively doubled down on the dovish approach it has turned to since the start of the year. The Federal Open Market Committee meeting was more dovish than markets had anticipated with the Fed choosing to eliminate the two 25bps hikes planned for 2019, leaving only one hike in 2020 and none in 2021. Alongside this they also announced plans to taper the balance sheet run off in May and stop the process altogether by the end of September 2019. This move led to a drastic repricing across the US yield curve and led to an inversion between the 3 month and the 10 year US Treasury rates.

However, risk assets came under pressure once again as the trade talks between the US and China suddenly worsened. On 5 May Donald Trump announced via twitter that he would increase the amount of tariffs on \$200 billion worth of Chinese imports to 25%. The announcement shook markets and left many investors bewildered as many had assumed that talks were close to being finalised. The problem for markets is that the imposition of trade tariffs is beginning to garner cross party support in the US, it is no longer just a vote winner for Trump. The recent breakdown of talks was based on the long standing issue of intellectual property rights. The global tussle between China and US continued when Huawei was placed on the 'entry list' which effectively bans US firms with doing business with it unless they have a licence. The reversal in risk appetite also helped to support fixed income assets and especially the US 10 year Treasury. The sharp fall in US yields since September last year has been quite astounding, after nearly touching 3.25% in November the yield demanded on US 10 year Government debt has fallen to 2.1%.

Portfolio Review

Over the period we reduced exposure to equity. UK equity exposure is through a value strategy but it was the globally focused UK stocks which performed better in this period, while UK focused mid cap stocks which is where the value strategy stocks mainly sit suffered from fears of a slowdown in the UK economy. We reduced exposure to US equities on the view that they were fairly fully valued and that with continuing trade war concerns that US growth could be impacted.

¹ Calculated using 7IM AAP Income C Acc shares, NAV return. Source: NTRS

7IM AAP INCOME FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued)

Within fixed income, we bought a holding in the Blue Bay Financial Capital fund where we have a strong conviction in the manager, using sales of Alcentra European Floating Rate Income, NB Global Floating Rate Income and the funds which we have been receiving from the wind down of the Carador Income Fund to help fund this acquisition. The Blue Bay fund targets a return of 6-9% per annum and has a current yield of 6%.

Among alternatives, hedge funds performed poorly. A number of the hedge fund strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow. We disposed of the BNP Commodity Carry note which had disappointed and reinvested in the ML Capital Angel Oaks Multi Strategy fund.

We also disposed of the holding of NB Private Equity Partners where we felt valuations had gone far enough. Meanwhile, the infrastructure assets have continued to provide good income and capital growth.

To provide downside protection, in case of a positive Brexit surprise, we increased the sterling allocation funding this from the euro and US dollar FX positions, feeling that sterling looked cheap.

Investment Outlook

The first half of 2019 has given a mixed message. The US equity market is back near all-time highs, but at the same time, US Treasury yields are back down to three-year lows, and the Federal Reserve is thinking hard about cutting interest rates. So, are we expecting another leg of the bull market in stocks? Or is a recession imminent?

We believe that investors are simultaneously too greedy and too fearful. Equity investors are over optimistic about future returns, whilst bond investors are too pessimistic about the likelihood and severity of a recession. This leaves us with an underweight to the two major asset classes, preferring to invest in absolute return strategies, and holding a decent chunk of cash.

The global economy is going to grow at a reasonable rate over the next couple of years. Consensus forecasts have been revised down slightly over recent months, but still aren't particularly downbeat – predicting 3.5% growth in real terms. When we break down the prospects for the three major economic regions, we don't see anything particularly troubling other than the potential impact of the trade war, which we discuss separately.

In the US, the economy seems to be heading back towards the situation seen in 2015 and 2016 – somewhere around 2% real growth, with inflation stuck somewhere around 1.5% alongside low unemployment. This is a gloomier outlook than the post-Trump election boom in growth in 2017 and 2018, but is still very much a positive economic scenario.

The business cycle indicators in China are likely to keep softening in the short term, as domestic consumers become nervous. There are signs that the housing market is starting to get going once more, which should mean a recovery in the manufacturing sectors over the next twelve months, as construction begins to pick up. However, this boost to growth is very cyclical – the long term trajectory for Chinese growth is downwards.

In Europe the outlook for growth is uninspiring – which is not the worst thing. Other than a brief burst of activity in 2017, Europe hasn't come anywhere near to pulling its economic weight since 2008. Monetary policy in Europe has done all of the lifting it can, and the onus is now on national governments to spend. We don't expect to see that in the medium term, but it is important to note that we don't see Europe falling back into recession either.

Usually politics doesn't affect economics. However, Donald Trump's trade crusade is something that we do have to take seriously. The imposition of tariffs has an immediate impact on the global economy – exports between China and the US have already slumped. Precisely forecasting the outcome, or indeed the twists and turns along the way, is almost impossible. One thing that has become clear is that the amount of uncertainty in the world economy is increasing, not decreasing.

Equity markets valuations are a little rich at the moment, and we don't see anything good enough on the horizon to justify current prices. Add into this the uncertainty created by the negotiations between the US and various trading partners, and our underweight to equity risk feels very comfortable. At the same time, bonds also look expensive, and we don't see anything scary enough on the horizon to justify allocating significantly to an asset such as UK Gilts that offers returns of less than 1% for 10 years.

Seven Investment Management LLP
Investment Manager
June 2019

7IM AAP INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 159 to 167 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	96.37	101.42	100.26
Return before operating charges*	3.35	(0.05)	6.39
Operating charges (calculated on average price)	(0.89)	(1.80)	(1.82)
Return after operating charges*	2.46	(1.85)	4.57
Distributions on income shares	(1.61)	(3.20)	(3.41)
Closing net asset value per share	97.22	96.37	101.42
* After direct transaction costs of: ¹	0.01	0.02	0.03

Performance

Return after charges ²	2.55%	(1.82)%	4.56%
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Other Information

Closing net asset value (£'000)	229	206	226
Closing number of shares	235,605	213,139	222,942
Operating charges ³	1.83%	1.80%	1.76%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest share price	98.60	103.40	104.71
Lowest share price	95.00	96.40	100.08

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 168.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	161.00	164.09	156.97
Return before operating charges*	5.62	(0.13)	10.00
Operating charges (calculated on average price)	(1.49)	(2.96)	(2.88)
Return after operating charges*	4.13	(3.09)	7.12
Distributions	(2.70)	(5.21)	(5.41)
Retained distributions on accumulation shares	2.70	5.21	5.41
Closing net asset value per share	165.13	161.00	164.09
* After direct transaction costs of: ¹	0.01	0.04	0.05

Performance

Return after charges ²	2.57%	(1.88)%	4.54%
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Other Information

Closing net asset value (£'000)	165	72	182
Closing number of shares	99,928	44,927	110,967
Operating charges ³	1.83%	1.80%	1.76%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest share price	166.13	167.29	166.48
Lowest share price	158.74	159.90	156.66

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 168.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	164.85	167.81	160.33
Return before operating charges*	5.72	(0.19)	10.18
Operating charges (calculated on average price)	(1.40)	(2.77)	(2.70)
Return after operating charges*	4.32	(2.96)	7.48
Distributions	(2.76)	(5.36)	(5.53)
Retained distributions on accumulation shares	2.76	5.36	5.53
Closing net asset value per share	169.17	164.85	167.81
* After direct transaction costs of: ¹	0.01	0.04	0.05

Performance

Return after charges ²	2.62%	(1.76)%	4.67%
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Other Information

Closing net asset value (£'000)	4,781	4,731	5,766
Closing number of shares	2,826,256	2,869,868	3,436,233
Operating charges ³	1.68%	1.65%	1.61%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest share price	170.18	171.11	170.21
Lowest share price	162.54	163.69	160.02

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 168.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	105.11	109.74	107.60
Return before operating charges*	3.55	(0.28)	6.67
Operating charges (calculated on average price)	(0.44)	(0.87)	(0.85)
Return after operating charges*	3.11	(1.15)	5.82
Distributions on income shares	(1.76)	(3.48)	(3.68)
Closing net asset value per share	106.46	105.11	109.74
* After direct transaction costs of: ¹	0.01	0.03	0.03

Performance

Return after charges ²	2.96%	(1.05)%	5.41%
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Other Information

Closing net asset value (£'000)	39,320	40,969	45,419
Closing number of shares	36,933,231	38,977,158	41,388,781
Operating charges ³	0.83%	0.80%	0.76%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest share price	107.89	111.98	112.73
Lowest share price	103.69	105.02	107.43

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 168.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	175.31	177.25	168.21
Return before operating charges*	5.96	(0.52)	10.38
Operating charges (calculated on average price)	(0.74)	(1.42)	(1.34)
Return after operating charges*	5.22	(1.94)	9.04
Distributions	(2.95)	(5.68)	(5.82)
Retained distributions on accumulation shares	2.95	5.68	5.82
Closing net asset value per share	180.53	175.31	177.25
* After direct transaction costs of: ¹	0.01	0.04	0.05

Performance

Return after charges ²	2.98%	(1.09)%	5.37%
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Other Information

Closing net asset value (£'000)	17,735	16,902	19,303
Closing number of shares	9,823,836	9,641,049	10,890,207
Operating charges ³	0.83%	0.80%	0.76%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest share price	181.49	180.89	179.51
Lowest share price	172.98	173.93	167.90

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 168.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	96.68	101.79	100.66
Return before operating charges*	3.36	(0.04)	6.44
Operating charges (calculated on average price)	(0.91)	(1.86)	(1.88)
Return after operating charges*	2.45	(1.90)	4.56
Distributions on income shares	(1.62)	(3.21)	(3.43)
Closing net asset value per share	97.51	96.68	101.79
* After direct transaction costs of: ¹	0.01	0.02	0.03

Performance

Return after charges ²	2.53%	(1.87)%	4.53%
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Other Information

Closing net asset value (£'000)	340	451	496
Closing number of shares	349,083	466,708	487,628
Operating charges ³	1.88%	1.85%	1.81%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest share price	98.90	103.77	105.12
Lowest share price	95.30	96.71	100.49

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 168.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	159.76	162.89	155.89
Return before operating charges*	5.58	(0.12)	9.95
Operating charges (calculated on average price)	(1.52)	(3.01)	(2.95)
Return after operating charges*	4.06	(3.13)	7.00
Distributions	(2.68)	(5.20)	(5.37)
Retained distributions on accumulation shares	2.68	5.20	5.37
Closing net asset value per share	163.82	159.76	162.89
* After direct transaction costs of: ¹	0.01	0.04	0.05

Performance

Return after charges ²	2.54%	(1.92)%	4.49%
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Other Information

Closing net asset value (£'000)	760	864	924
Closing number of shares	463,895	541,025	567,475
Operating charges ³	1.88%	1.85%	1.81%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest share price	164.83	166.07	165.29
Lowest share price	157.51	158.68	155.59

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 168.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	103.17	107.49	105.19
Return before operating charges*	3.46	(0.32)	6.46
Operating charges (calculated on average price)	(0.30)	(0.59)	(0.56)
Return after operating charges*	3.16	(0.91)	5.90
Distributions on income shares	(1.73)	(3.41)	(3.60)
Closing net asset value per share	104.60	103.17	107.49
* After direct transaction costs of: ¹	0.01	0.03	0.03

Performance

Return after charges ²	3.06%	(0.85)%	5.61%
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Other Information

Closing net asset value (£'000)	14,554	14,362	16,028
Closing number of shares	13,913,059	13,920,770	14,910,645
Operating charges ³	0.58%	0.55%	0.51%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest share price	105.99	109.71	110.37
Lowest share price	101.79	103.06	105.03

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 168.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	119.98	121.06	114.65
Return before operating charges*	4.04	(0.41)	7.02
Operating charges (calculated on average price)	(0.35)	(0.67)	(0.61)
Return after operating charges*	3.69	(1.08)	6.41
Distributions	(2.02)	(3.88)	(3.97)
Retained distributions on accumulation shares	2.02	3.88	3.97
Closing net asset value per share	123.67	119.98	121.06
* After direct transaction costs of: ¹	0.01	0.03	0.03

Performance

Return after charges ²	3.08%	(0.89)%	5.59%
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Other Information

Closing net asset value (£'000)	3,870	4,037	3,716
Closing number of shares	3,128,933	3,364,652	3,069,078
Operating charges ³	0.58%	0.55%	0.51%
Direct transaction costs	0.01%	0.02%	0.03%

Prices

Highest share price	124.31	123.57	122.55
Lowest share price	118.40	119.00	114.45

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 168.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2019

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.50%	1.35%	0.50%	1.55%	0.25%
Other expenses	0.11%	0.11%	0.11%	0.11%	0.11%
	1.61%	1.46%	0.61%	1.66%	0.36%
Collective investment scheme costs	0.22%	0.22%	0.22%	0.22%	0.22%
Ongoing Charges Figure	1.83%	1.68%	0.83%	1.88%	0.58%

As at 30 November 2018

	Class A	Class B	Class C	Class D	Class S
ACD's periodic charge	1.50%	1.35%	0.50%	1.55%	0.25%
Other expenses	0.11%	0.11%	0.11%	0.11%	0.11%
	1.61%	1.46%	0.61%	1.66%	0.36%
Collective investment scheme costs	0.19%	0.19%	0.19%	0.19%	0.19%
Ongoing Charges Figure	1.80%	1.65%	0.80%	1.85%	0.55%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting year.

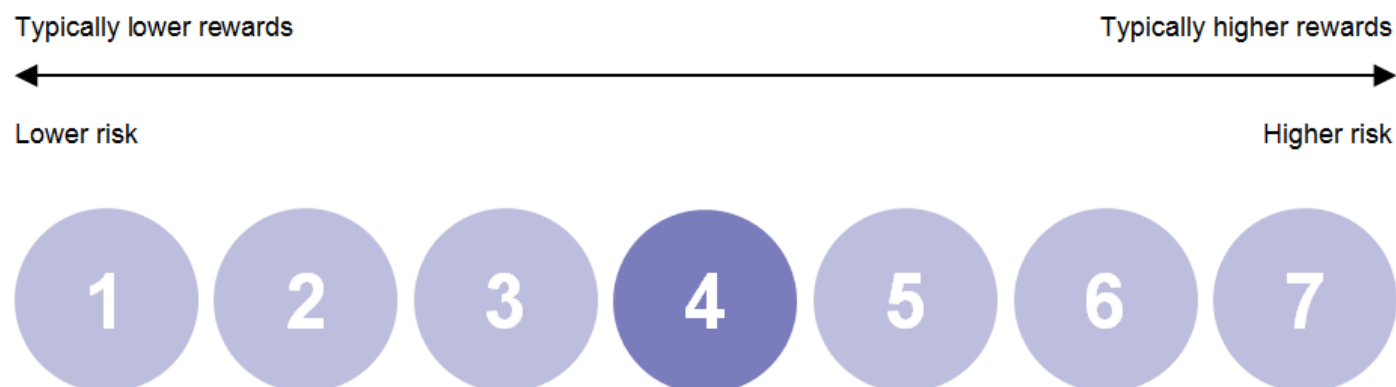
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the interim date 31 May 2019 was 4.

Fund performance to 31 May 2019 (%)

	6 months	1 year	3 years	5 years
7IM AAP Income Fund ¹	2.96	1.05	17.79	19.10

¹ Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 177 to 179.

7IM AAP INCOME FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	ALTERNATIVES 9.70% (9.32%)		
	Alternative Strategies 4.88% (4.68%)		
38,411	Angel Oak Multi Strategy Income ¹	3,057,015	3.74
(16)	S&P 500 Index Put Options 1950 Mar 2020 ²	(20,985)	(0.03)
16	S&P 500 Index Put Options 2650 Mar 2020 ²	154,525	0.19
1,012,455	UK Mortgages	799,840	0.98
		3,990,395	4.88
	Infrastructure 2.91% (2.92%)		
511,580	BBGI	782,717	0.96
529,265	HICL Infrastructure	857,409	1.05
490,074	International Public Partnerships	740,012	0.90
		2,380,138	2.91
	Real Estate 1.91% (1.72%)		
1,217,741	LXI REIT	1,534,354	1.88
292,257	Rts. LXI REIT	23,380	0.03
		1,557,734	1.91
	CASH 2.18% (2.84%)		
1,782,000	Northern Trust Global Sterling Fund ¹	1,782,000	2.18
	DEBT SECURITIES 67.92% (64.18%)		
	Convertible Bonds 3.19% (3.09%)		
287	NN (L) Global Convertible Bond Acc ¹	1,145,543	1.40
317	NN (L) Global Convertible Opportunities Dist ¹	1,465,513	1.79
		2,611,056	3.19
	Emerging Market Bonds 16.52% (15.09%)		
11,733,981	Legal & General Emerging Markets Government Bond Local Currency Index Fund Dist ¹	6,616,792	8.09
9,647,129	Legal & General Emerging Markets Government Bond USD Index Fund ¹	6,889,015	8.43
		13,505,807	16.52
	Gilts 3.18% (3.07%)		
£770,000	UK Gilt 4.00% 2022	842,991	1.03
£320,000	UK Gilt 4.25% 2046	522,012	0.64
£300,000	UK Gilt 4.25% 2055	544,913	0.67
£470,000	UK Gilt 4.50% 2034	686,223	0.84
		2,596,139	3.18
	Global Corporate Bonds 17.49% (13.94%)		
6,764,279	BlackRock Overseas Corporate Bond Tracker ¹	10,707,854	13.10
33,139	PFS TwentyFour Dynamic Bond ¹	3,589,529	4.39
		14,297,383	17.49

7IM AAP INCOME FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Global Government Bonds 8.45% (8.03%)			
5,069,713	BlackRock Overseas Government Bond Index Fund ¹	6,904,949	8.45
Global High Yield Bonds 11.13% (10.24%)			
1,211,433	Blackstone GSO Loan Financing (Jersey)	869,450	1.06
39,762	BlueBay Financial Capital Bond ¹	4,212,033	5.15
3,014,267	Carador Income	1,461,550	1.79
746,439	CVC Credit Partners European Opportunities GBP	798,690	0.98
2,693,253	Fair Oaks Income 2017	1,755,468	2.15
		9,097,191	11.13
Short Term Sterling Bonds 2.54% (2.53%)			
£650,000	KFW 1.375% 2021	656,166	0.80
£238,000	Municipality Finance 1.25% 2022	240,078	0.29
£620,000	Reseau Ferre de France 5.5% 2021	687,203	0.84
£500,000	Skandinaviska Enskilda Banken 1.25% 2022	497,120	0.61
		2,080,567	2.54
Sterling Corporate Bonds 5.42% (8.19%)			
39,602	PFS TwentyFour Monument Bond ¹	4,431,829	5.42
EQUITY 21.63% (23.41%)			
Asia & Emerging Markets 7.04% (7.21%)			
2,174,511	7IM Emerging Markets Equity Value Fund 'Z' Inc ^{1,3}	2,440,019	2.98
156,830	iShares Asia Pacific Dividend UCITS ETF ¹	3,315,386	4.06
		5,755,405	7.04
Europe (ex UK) 3.91% (2.98%)			
3,458	Aegon	12,510	0.02
37	Aena SME	5,418	0.01
363	Ageas	13,982	0.02
2,235	Amadeus IT Group	133,910	0.16
184	Anheuser-Busch InBev	11,678	0.01
2	AP Moeller - Maersk 'A'	1,612	—
66	AP Moeller - Maersk 'B'	56,114	0.07
3,959	ArcelorMittal	46,311	0.06
452	Atlas Copco 'A'	9,587	0.01
268	Atlas Copco 'B'	5,129	0.01
27	Baloise	3,554	—
617	Bayer	28,887	0.04
2,363	Bayerische Motoren Werke 'A'	128,598	0.16
4,800	BNP Paribas	173,036	0.21
4,368	Boliden	77,333	0.09
2,725	Coca-Cola European Partners	120,259	0.15
351	Compagnie De St-Gobain	10,042	0.01
119	Covestro	4,145	—
445	Daimler	18,027	0.02
1,009	Danske Bank	13,175	0.02
48	Dassault Aviation	47,379	0.06
4,013	Deutsche Lufthansa	60,448	0.07
15,357	Deutsche Telekom	206,175	0.25
573	DNB	7,658	0.01

71M AAP INCOME FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Europe (ex UK) (continued)			
58	Eiffage	4,366	0.01
226	Endesa	4,432	0.01
12,066	Engie	132,410	0.16
11,476	Eni	137,558	0.17
2,215	Ericsson 'B'	16,887	0.02
657	Eutelsat Communications	9,233	0.01
3,182	Fiat Chrysler Automobiles	32,085	0.04
318	Fortum	5,314	0.01
1,642	H Lundbeck	52,191	0.06
321	Holcim	12,106	0.01
4,305	Iberdrola	31,767	0.04
1,042	ING Group	8,898	0.01
281	Investor 'B'	9,613	0.01
160	Julius Baer Group	4,989	0.01
1,704	Klepierre	45,355	0.06
9,970	Koninklijke Ahold Delhaize	177,165	0.22
57	L'Oreal	12,071	0.01
109	Muenchener Rueckversicherungs	20,832	0.03
222	NN Group	6,739	0.01
780	Nordea Bank	4,396	0.01
2,330	Novartis	158,438	0.19
332	Orion Oyj	8,557	0.01
582	Pernod Ricard	82,045	0.10
6,750	Peugeot	117,793	0.14
704	Porsche Automobil	34,296	0.04
3,037	Raiffeisen Bank International	55,514	0.07
132	Renault	6,257	0.01
3,909	Repsol	49,841	0.06
1,325	Roche Holding	275,422	0.34
320	Sandvik	3,899	–
812	Sanofi	52,004	0.06
624	SES	7,450	0.01
1,895	SKF	22,989	0.03
460	Societe Generale	9,108	0.01
139	Swiss Life	50,135	0.06
248	Swiss Prime Site	15,879	0.02
1,215	Swiss Re	91,047	0.11
19	Swisscom	7,205	0.01
976	Terna Rete Elettrica Nazionale	4,694	0.01
865	Total	35,314	0.04
95	Unibail-Rodamco-Westfield	11,204	0.01
1,309	Uniper	28,845	0.04
387	UPM-Kymmene	7,554	0.01
172	Valeo	3,536	–
1,339	Vestas Wind Systems	87,186	0.11
343	Vinci	26,647	0.03
17	Volkswagen	2,107	–
1,092	Volvo 'B'	11,958	0.01
185	Wolters Kluwer	10,216	0.01
		3,200,514	3.91
North America 0.04% (2.05%)			
426	NXP Semiconductors	30,767	0.04

7IM AAP INCOME FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

		Value £	31.05.19 %
Holding	Portfolio of Investment		
	United Kingdom 10.64% (11.17%)		
8,352,414	7IM UK Equity Value Fund 'Z' Inc ^{1,3}	8,700,710	10.64
	PRIVATE EQUITY 0.00% (0.88%)		
5	Golub Capital	70	—
1	Main Street Capital	32	—
13	Prospect Capital	68	—
1	TPG Specialty Lending	16	—
		186	0.00
	FORWARD CURRENCY CONTRACTS -1.01% (-0.77%)		
€(490,000)	Vs £421,118 Expiry 16.08.2019	(14,140)	(0.02)
€(8,905,000)	Vs £7,851,672 Expiry 16.08.2019	(58,489)	(0.07)
US\$(2,900,000)	Vs £2,171,678 Expiry 19.07.2019	(128,022)	(0.16)
US\$(29,596,000)	Vs £22,807,471 Expiry 19.07.2019	(662,152)	(0.81)
¥156,400,000	Vs £(1,107,159) Expiry 21.06.2019	36,446	0.05
		(826,357)	(1.01)
	Portfolio of investment	82,096,413	100.42
	Net other liabilities	(341,955)	(0.42)
	Net assets	81,754,458	100.00

Comparative figures shown in brackets relate to 30 November 2018.

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme

² Derivative contract

³ Related party holding

	31.05.19 %	30.11.18 %
Credit Quality		
Investment grade debt securities	5.72	5.60
Non-rated debt securities	—	0.96
Other investments	94.70	93.30
Net other (liabilities)/assets	(0.42)	0.14
	100.00	100.00

7IM AAP INCOME FUND

STATEMENT OF TOTAL RETURN

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Income				
Net capital gains/(losses)		1,241,130		(429,847)
Revenue	1,588,967		1,613,566	
Expenses	(247,822)		(277,424)	
Interest payable and similar charges	(126)		(1,131)	
Net revenue before taxation for the period	1,341,019		1,335,011	
Taxation	(171,144)		(124,590)	
Net revenue after taxation for the period		1,169,875		1,210,421
Total return before distributions		2,411,005		780,574
Distributions		(1,372,193)		(1,438,996)
Change in net assets attributable to shareholders from investment activities		1,038,812		(658,422)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Opening net assets attributable to shareholders		82,593,661		92,060,730
Amounts received on creation of shares ¹	7,725,270		9,922,692	
Amounts paid on cancellation of shares ¹	(10,045,778)		(9,030,145)	
		(2,320,508)		892,547
Change in net assets attributable to shareholders from investment activities		1,038,812		(658,422)
Retained distribution on accumulation shares		442,493		456,501
Closing net assets attributable to shareholders		81,754,458		92,751,356

¹Stated at mid-market price.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM AAP INCOME FUND

BALANCE SHEET

as at 31 May 2019

	31.05.19 £	30.11.18 £
ASSETS		
Fixed assets:		
Investments	82,980,201	83,324,761
Current assets:		
Debtors	741,416	5,990,820
Cash and bank balances	503,578	582,279
Total assets	84,225,195	89,897,860
LIABILITIES		
Investment liabilities	(883,788)	(845,591)
Creditors:		
Bank overdrafts	(472,361)	(580,506)
Distribution payable	(438,171)	(406,112)
Other creditors	(676,417)	(5,471,990)
Total liabilities	(2,470,737)	(7,304,199)
Net assets attributable to shareholders	81,754,458	82,593,661

7IM AAP INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2019

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2018 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014.

7IM AAP INCOME FUND

DISTRIBUTION TABLES

for the period ended 31 May 2019

First Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2018

Group 2 - Shares purchased on or after 1 December 2018 and on or before 28 February 2019

	Net Revenue	Equalisation	Paid 30.04.19	Paid 30.04.18
Class A Income				
Group 1	0.8261	—	0.8261	0.7340
Group 2	0.8261	—	0.8261	0.7340
	Net Revenue	Equalisation	Allocated 30.04.19	Allocated 30.04.18
Class A Accumulation				
Group 1	1.3802	—	1.3802	1.1874
Group 2	0.4191	0.9611	1.3802	1.1874
	Net Revenue	Equalisation	Allocated 30.04.19	Allocated 30.04.18
Class B Accumulation				
Group 1	1.4132	—	1.4132	1.2147
Group 2	0.8477	0.5655	1.4132	1.2147
	Net Revenue	Equalisation	Paid 30.04.19	Paid 30.04.18
Class C Income				
Group 1	0.9018	—	0.9018	0.7952
Group 2	0.2815	0.6203	0.9018	0.7952
	Net Revenue	Equalisation	Allocated 30.04.19	Allocated 30.04.18
Class C Accumulation				
Group 1	1.5043	—	1.5043	1.2838
Group 2	0.2416	1.2627	1.5043	1.2838
	Net Revenue	Equalisation	Paid 30.04.19	Paid 30.04.18
Class D Income				
Group 1	0.8310	—	0.8310	0.7366
Group 2	0.0300	0.8010	0.8310	0.7366
	Net Revenue	Equalisation	Allocated 30.04.19	Allocated 30.04.18
Class D Accumulation				
Group 1	1.3726	—	1.3726	1.1788
Group 2	0.5567	0.8159	1.3726	1.1788

7IM AAP INCOME FUND

DISTRIBUTION TABLES (continued) for the period ended 31 May 2019

	Net Revenue	Equalisation	Paid 30.04.19	Paid 30.04.18
Class S Income				
Group 1	0.8849	—	0.8849	0.7786
Group 2	0.3364	0.5485	0.8849	0.7786

	Net Revenue	Equalisation	Allocated 30.04.19	Allocated 30.04.18
Class S Accumulation				
Group 1	1.0287	—	1.0287	0.8767
Group 2	0.5882	0.4405	1.0287	0.8767

Second Interim - in pence per share

Group 1 - Shares purchased prior to 1 March 2019

Group 2 - Shares purchased on or after 1 March 2019 and on or before 31 May 2019

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class A Income				
Group 1	0.7826	—	0.7826	0.8384
Group 2	0.3873	0.3953	0.7826	0.8384

	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class A Accumulation				
Group 1	1.3198	—	1.3198	1.3662
Group 2	0.1446	1.1752	1.3198	1.3662

	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class B Accumulation				
Group 1	1.3517	—	1.3517	1.3979
Group 2	0.6971	0.6546	1.3517	1.3979

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class C Income				
Group 1	0.8569	—	0.8569	0.9100
Group 2	0.4386	0.4183	0.8569	0.9100

	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class C Accumulation				
Group 1	1.4415	—	1.4415	1.4804
Group 2	0.4960	0.9455	1.4415	1.4804

7IM AAP INCOME FUND

DISTRIBUTION TABLES (continued) for the period ended 31 May 2019

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class D Income				
Group 1	0.7848	—	0.7848	0.8413
Group 2	0.1189	0.6659	0.7848	0.8413

	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class D Accumulation				
Group 1	1.3075	—	1.3075	1.3561
Group 2	0.6479	0.6596	1.3075	1.3561

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class S Income				
Group 1	0.8417	—	0.8417	0.8920
Group 2	0.4476	0.3941	0.8417	0.8920

	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class S Accumulation				
Group 1	0.9872	—	0.9872	1.0119
Group 2	0.2592	0.7280	0.9872	1.0119

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP MODERATELY CAUTIOUS FUND

ACD'S REPORT

for the period ended 31 May 2019

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Moderately Cautious Fund (the 'Sub-fund') aims to provide a total return, substantially by way of income though with some capital appreciation. There may be a moderate risk to capital.

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.

While income-generating assets are likely to represent a significant part of the portfolio, the portfolio may also include assets with scope for capital growth in real terms. The Sub-fund may use different asset classes, with a substantial proportion in fixed interest, or instruments that track the returns of fixed interest.

Investment may also be made in equities, exchange traded funds, 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.

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.

There is no guarantee that a positive return will be delivered.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2018 to 31 May 2019, the portfolio delivered a total return of 2.55%¹.

Investment Background

For many market commentators, the main culprit for the Q4 2018 sell-off was the Fed's monetary policy throughout 2018 and the new Chairman Jerome Powell's hawkish communications. Fortunately for equity investors, the Fed decided to change course in January. By the end of that month Powell indicated that the Fed will not be raising rates until further certainty on future growth can be ascertained. As markets recovered in January the US Government shutdown continued to rumble on in the background. Initially, the shutdown was assumed to be having a negligible impact on growth but as it dragged on the potential impact of the fiasco began to concern investors.

In March the Fed effectively doubled down on the dovish approach it has turned to since the start of the year. The Federal Open Market Committee meeting was more dovish than markets had anticipated with the Fed choosing to eliminate the two 25bps hikes planned for 2019, leaving only one hike in 2020 and none in 2021. Alongside this they also announced plans to taper the balance sheet run off in May and stop the process altogether by the end of September 2019. This move led to a drastic repricing across the US yield curve and led to an inversion between the 3 month and the 10 year US Treasury rates.

However, risk assets came under pressure once again as the trade talks between the US and China suddenly worsened. On 5 May Donald Trump announced via twitter that he would increase the amount of tariffs on \$200 billion worth of Chinese imports to 25%. The announcement shook markets and left many investors bewildered as many had assumed that talks were close to being finalised. The problem for markets is that the imposition of trade tariffs is beginning to garner cross party support in the US, it is no longer just a vote winner for Trump. The recent breakdown of talks was based on the long standing issue of intellectual property rights. The global tussle between China and US continued when Huawei was placed on the 'entry list' which effectively bans US firms with doing business with it unless they have a licence. The reversal in risk appetite also helped to support fixed income assets and especially the US 10 year Treasury. The sharp fall in US yields since September last year has been quite astounding, after nearly touching 3.25% in November the yield demanded on US 10 year Government debt has fallen to 2.1%

Portfolio Review

Over the period we reduced exposure to equities. We reduced exposure to UK and US equities in line with new tactical targets. We trimmed exposure to large cap FTSE 100 stocks and to US equities on the view that US equities were fairly fully valued and that with continuing trade war concerns US growth could be impacted. We also reduced exposure to European equity feeling that the growth prospects for this area were less good than they had been retaining albeit smaller positions in a European value strategy and EuroStoxx dividends.

¹ Calculated using 7IM AAP Moderately Cautious Fund C Acc shares, published prices. Source: NTRS

7IM AAP MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued)

Within fixed income, we added to the global government bond and gilts exposure bringing the Sub-fund positioning closer in line to benchmark duration.

Among alternatives, hedge funds performed poorly. A number of the hedge fund strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow. The Sub-fund has exposure to these strategies which detracted from performance and so we trimmed exposure to this asset class.

To provide downside protection, in case of a positive Brexit surprise, we increased the sterling allocation funding this from the euro and US dollar FX positions, feeling that sterling looked cheap.

Investment Outlook

The first half of 2019 has given a mixed message. The US equity market is back near all-time highs, but at the same time, US Treasury yields are back down to three-year lows, and the Federal Reserve is thinking hard about cutting interest rates. So, are we expecting another leg of the bull market in stocks? Or is a recession imminent?

We believe that investors are simultaneously too greedy and too fearful. Equity investors are over optimistic about future returns, whilst bond investors are too pessimistic about the likelihood and severity of a recession. This leaves us with an underweight to the two major asset classes, preferring to invest in absolute return strategies, and holding a decent chunk of cash.

The global economy is going to grow at a reasonable rate over the next couple of years. Consensus forecasts have been revised down slightly over recent months, but still aren't particularly downbeat – predicting 3.5% growth in real terms. When we break down the prospects for the three major economic regions, we don't see anything particularly troubling other than the potential impact of the trade war, which we discuss separately.

In the US, the economy seems to be heading back towards the situation seen in 2015 and 2016 – somewhere around 2% real growth, with inflation stuck somewhere around 1.5% alongside low unemployment. This is a gloomier outlook than the post-Trump election boom in growth in 2017 and 2018, but is still very much a positive economic scenario.

The business cycle indicators in China are likely to keep softening in the short term, as domestic consumers become nervous. There are signs that the housing market is starting to get going once more, which should mean a recovery in the manufacturing sectors over the next twelve months, as construction begins to pick up. However, this boost to growth is very cyclical – the long term trajectory for Chinese growth is downwards.

In Europe the outlook for growth is uninspiring – which is not the worst thing. Other than a brief burst of activity in 2017, Europe hasn't come anywhere near to pulling its economic weight since 2008. Monetary policy in Europe has done all of the lifting it can, and the onus is now on national governments to spend. We don't expect to see that in the medium term, but it is important to note that we don't see Europe falling back into recession either.

Usually politics doesn't affect economics. However, Donald Trump's trade crusade is something that we do have to take seriously. The imposition of tariffs has an immediate impact on the global economy – exports between China and the US have already slumped. Precisely forecasting the outcome, or indeed the twists and turns along the way, is almost impossible. One thing that has become clear is that the amount of uncertainty in the world economy is increasing, not decreasing.

Equity markets valuations are a little rich at the moment, and we don't see anything good enough on the horizon to justify current prices. Add into this the uncertainty created by the negotiations between the US and various trading partners, and our underweight to equity risk feels very comfortable. At the same time, bonds also look expensive, and we don't see anything scary enough on the horizon to justify allocating significantly to an asset such as UK Gilts that offers returns of less than 1% for 10 years.

Seven Investment Management LLP
Investment Manager
June 2019

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 183 to 190 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	111.80	117.31	115.13
Return before operating charges*	3.20	(2.35)	5.11
Operating charges (calculated on average price)	(0.64)	(1.32)	(1.35)
Return after operating charges*	2.56	(3.67)	3.76
Distributions on income shares	(0.76)	(1.84)	(1.58)
Closing net asset value per share	113.60	111.80	117.31
* After direct transaction costs of: ¹	0.01	0.02	0.03

Performance

Return after charges ²	2.29%	(3.13)%	3.27%
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Other Information

Closing net asset value (£'000)	255	271	335
Closing number of shares	224,040	242,015	285,363
Operating charges ³	1.14%	1.13%	1.15%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price	115.20	119.15	118.81
Lowest share price	109.64	112.15	114.58

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 191.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	137.98	142.48	137.96
Return before operating charges*	3.96	(2.90)	6.15
Operating charges (calculated on average price)	(0.79)	(1.60)	(1.63)
Return after operating charges*	3.17	(4.50)	4.52
Distributions	(0.94)	(2.25)	(1.90)
Retained distributions on accumulation shares	0.94	2.25	1.90
Closing net asset value per share	141.15	137.98	142.48
* After direct transaction costs of: ¹	0.01	0.03	0.03

Performance

Return after charges ²	2.30%	(3.16)%	3.28%
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Other Information

Closing net asset value (£'000)	2,414	3,119	3,579
Closing number of shares	1,710,252	2,260,700	2,511,681
Operating charges ³	1.14%	1.13%	1.15%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price	142.19	144.71	143.29
Lowest share price	135.32	137.19	137.54

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	117.69	123.01	120.24
Return before operating charges*	3.33	(2.61)	5.23
Operating charges (calculated on average price)	(0.38)	(0.77)	(0.80)
Return after operating charges*	2.95	(3.38)	4.43
Distributions on income shares	(0.80)	(1.94)	(1.66)
Closing net asset value per share	119.84	117.69	123.01
* After direct transaction costs of: ¹	0.01	0.02	0.03

Performance

Return after charges ²	2.51%	(2.75)%	3.68%
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Other Information

Closing net asset value (£'000)	34,595	40,738	56,470
Closing number of shares	28,868,031	34,613,197	45,908,628
Operating charges ³	0.64%	0.63%	0.65%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price	121.48	124.99	124.54
Lowest share price	115.46	118.05	119.67

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 191.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	144.45	148.57	143.29
Return before operating charges*	4.08	(3.19)	6.24
Operating charges (calculated on average price)	(0.46)	(0.93)	(0.96)
Return after operating charges*	3.62	(4.12)	5.28
Distributions	(0.99)	(2.35)	(1.97)
Retained distributions on accumulation shares	0.99	2.35	1.97
Closing net asset value per share	148.07	144.45	148.57
* After direct transaction costs of: ¹	0.01	0.03	0.03

Performance

Return after charges ²	2.51%	(2.77)%	3.68%
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Other Information

Closing net asset value (£'000)	427,548	470,233	550,258
Closing number of shares	288,741,814	325,528,217	370,379,885
Operating charges ³	0.64%	0.63%	0.65%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price	149.09	150.97	149.37
Lowest share price	141.71	143.61	142.86

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 191.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	107.89	113.57	111.85
Return before operating charges*	3.12	(2.18)	5.05
Operating charges (calculated on average price)	(0.83)	(1.72)	(1.77)
Return after operating charges*	2.29	(3.90)	3.28
Distributions on income shares	(0.76)	(1.78)	(1.56)
Closing net asset value per share	109.42	107.89	113.57
* After direct transaction costs of: ¹	0.01	0.02	0.03

Performance

Return after charges ²	2.12%	(3.43)%	2.93%
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Other Information

Closing net asset value (£'000)	446	546	581
Closing number of shares	407,252	506,128	511,790
Operating charges ³	1.54%	1.53%	1.55%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price	111.03	115.30	115.27
Lowest share price	105.77	108.20	111.31

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 191.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	133.17	137.95	134.01
Return before operating charges*	3.87	(2.68)	6.06
Operating charges (calculated on average price)	(1.03)	(2.10)	(2.12)
Return after operating charges*	2.84	(4.78)	3.94
Distributions	(0.94)	(2.17)	(1.88)
Retained distributions on accumulation shares	0.94	2.17	1.88
Closing net asset value per share	136.01	133.17	137.95
* After direct transaction costs of: ¹	0.01	0.03	0.03

Performance

Return after charges ²	2.13%	(3.47)%	2.94%
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Other Information

Closing net asset value (£'000)	34,962	36,918	42,993
Closing number of shares	25,705,592	27,722,615	31,166,252
Operating charges ³	1.54%	1.53%	1.55%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price	137.05	140.05	138.84
Lowest share price	130.56	132.41	133.59

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	105.47	110.01	107.32
Return before operating charges*	2.97	(2.39)	4.60
Operating charges (calculated on average price)	(0.21)	(0.42)	(0.44)
Return after operating charges*	2.76	(2.81)	4.16
Distributions on income shares	(0.72)	(1.73)	(1.47)
Closing net asset value per share	107.51	105.47	110.01
* After direct transaction costs of: ¹	0.01	0.02	0.02

Performance

Return after charges ²	2.62%	(2.55)%	3.88%
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Other Information

Closing net asset value (£'000)	14,466	13,877	14,221
Closing number of shares	13,456,363	13,156,936	12,926,556
Operating charges ³	0.39%	0.38%	0.40%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price	108.95	111.82	111.37
Lowest share price	103.49	105.79	108.60

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 191.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	113.98	117.00	112.62
Return before operating charges*	3.20	(2.58)	4.84
Operating charges (calculated on average price)	(0.22)	(0.44)	(0.46)
Return after operating charges*	2.98	(3.02)	4.38
Distributions	(0.78)	(1.85)	(1.55)
Retained distributions on accumulation shares	0.78	1.85	1.55
Closing net asset value per share	116.96	113.98	117.00
* After direct transaction costs of: ¹	0.01	0.02	0.03

Performance

Return after charges ²	2.61%	(2.58)%	3.89%
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Other Information

Closing net asset value (£'000)	95,128	100,158	125,771
Closing number of shares	81,334,686	87,870,256	107,500,881
Operating charges ³	0.39%	0.38%	0.40%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price	117.74	118.92	117.61
Lowest share price	111.84	113.32	112.28

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 191.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2019

	Class A	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.05%	0.05%	0.05%	0.05%
	1.05%	0.55%	1.45%	0.30%
Collective investment scheme costs	0.09%	0.09%	0.09%	0.09%
Ongoing Charges Figure	1.14%	0.64%	1.54%	0.39%

As at 30 November 2018

	Class A	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%
	1.04%	0.54%	1.44%	0.29%
Collective investment scheme costs	0.09%	0.09%	0.09%	0.09%
Ongoing Charges Figure	1.13%	0.63%	1.53%	0.38%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting year.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the interim date 31 May 2019 was 3.

Fund performance to 31 May 2019 (%)

	6 months	1 year	3 years	5 years
7IM AAP Moderately Cautious Fund ¹	2.55	(0.84)	8.94	13.32

¹ Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 205 and 206.

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	ALTERNATIVES 14.72% (16.34%)		
	Alternative Strategies 12.54% (14.17%)		
1,493	Absolute Return Trust ¹	—	—
154,637	AQR Managed Futures UCITS Fund 'G' ²	11,662,429	1.91
26,400,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021 ³	22,921,758	3.76
27,770,000	Credit Suisse International ARP Custom 7 Index ³	19,623,646	3.22
1,263,843	Dexion Absolute EUR ¹	—	—
47,697	Dexion Equity Alternative ¹	—	—
40,421,959	F&C Global Equity Market Neutral 3 Acc ²	21,237,697	3.48
(123)	S&P 500 Index Put Options 1950 Mar 2020 ⁴	(161,321)	(0.03)
123	S&P 500 Index Put Options 2650 Mar 2020 ⁴	1,187,910	0.20
		76,472,119	12.54
	Commodities 2.18% (2.17%)		
17,751,000	BNP Paribas Enhanced Benchmark Commodity Index 2023 ³	13,263,335	2.18
	CASH 1.37% (3.75%)		
8,352,000	Northern Trust Global Sterling Fund ²	8,352,000	1.37
	DEBT SECURITIES 68.78% (65.51%)		
	Convertible Bonds 3.07% (3.16%)		
1,908	NN (L) Global Convertible Bond Acc ²	7,606,994	1.25
60,330	NN (L) Global Convertible Opportunities Acc ²	7,520,311	1.23
130,235	SSgA SPDR Thomson Reuters Global Convertible Bond UCITS ETF ²	3,606,682	0.59
		18,733,987	3.07
	Emerging Market Bonds 6.44% (6.21%)		
29,199,844	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc ²	19,467,536	3.19
27,755,952	Legal & General Emerging Markets Government Bond USD Index Fund ²	19,820,525	3.25
		39,288,061	6.44
	Gilts 9.30% (6.76%)		
£2,607,000	Tennessee Valley Authority 5.35% 2021	2,816,175	0.46
£3,745,023	UK Gilt 1.75% 2019	3,749,891	0.62
£3,745,023	UK Gilt 3.75% 2020	3,891,154	0.64
£3,745,023	UK Gilt 3.75% 2021	4,012,500	0.66
£12,500,000	UK Gilt 4.00% 2022	13,684,912	2.24
£5,400,000	UK Gilt 4.25% 2046	8,808,961	1.44
£4,700,000	UK Gilt 4.25% 2055	8,536,977	1.40
£7,700,000	UK Gilt 4.50% 2034	11,242,370	1.84
		56,742,940	9.30
	Global Corporate Bonds 8.37% (8.12%)		
24,219,972	BlackRock Overseas Corporate Bond Tracker ²	38,340,216	6.29
112,511	Robeco QI Global Multi-Factor Credits ²	12,727,230	2.08
		51,067,446	8.37
	Global Government Bonds 15.02% (12.27%)		
€2,900,000	Bundesrepublik Deutschland 0.25% 2027	2,699,611	0.44

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Global Government Bonds (continued)			
€4,100,000	Bundesrepublik Deutschland 2.25% 2021	3,875,675	0.64
€759,000	Bundesrepublik Deutschland 2.5% 2046	1,038,185	0.17
€1,030,000	Bundesrepublik Deutschland 4% 2037	1,524,021	0.25
€2,700,000	France Government 3% 2022	2,642,824	0.43
€936,000	France Government 5.75% 2032	1,401,015	0.23
€1,700,000	French Republic 2.75% 2027	1,856,700	0.31
€850,000	French Republic 3.25% 2045	1,120,256	0.18
€100,000	French Republic 4.50% 2041	151,444	0.03
€2,800,000	Italy Buoni Polien 3.75% 2021	2,628,731	0.43
€900,000	Italy Buoni Polien 5% 2040	986,970	0.16
€1,300,000	Italy Buoni Polien 5.25% 2029	1,413,109	0.23
€1,146,000	Italy Buoni Polien 6% 2031	1,334,366	0.22
¥1,900,000,000	Japan Government 0.1% 2021	13,953,699	2.29
¥970,000,000	Japan Government 0.1% 2027	7,246,583	1.19
¥760,000,000	Japan Government 0.4% 2036	5,750,940	0.94
¥545,000,000	Japan Government 0.9% 2057	4,538,977	0.74
€510,000	Spain Government 4.7% 2041	712,509	0.12
€552,000	Spain Government 5.75% 2032	776,063	0.13
€1,530,000	Spain Government 5.85% 2022	1,578,539	0.26
€850,000	Spain Government 6% 2029	1,131,517	0.19
US\$8,800,000	US Treasury Notes 1.625% 2026	6,767,889	1.11
US\$13,800,000	US Treasury Notes 2.375% 2023	11,102,612	1.82
US\$8,300,000	US Treasury Notes 2.5% 2045	6,423,298	1.05
US\$11,100,000	US Treasury Notes 3.5% 2020	8,920,374	1.46
		91,575,907	15.02
Global High Yield Bonds 4.68% (4.52%)			
1,819	Most Diversified TOBAM Anti-Benchmark Global High Yield ²	16,105,731	2.64
117,457	Robeco Quant High Yield ²	12,409,099	2.04
		28,514,830	4.68
Global Inflation Linked Bonds 4.42% (4.49%)			
2,448,924	iShares Global Inflation-Linked Bond Index ²	26,929,300	4.42
Short Term Sterling Bonds 14.96% (17.68%)			
£750,000	ASB Finance FRN 2020	751,110	0.12
£4,655,000	Bank Nederlandse Gemeenten 1.00% 2022	4,658,910	0.76
£5,855,000	Bank of Nova Scotia FRN 2023	5,821,779	0.96
£5,100,000	Bayerische Landesbank 1.25% 2021	5,105,676	0.84
£7,850,000	Commonwealth Bank of Australia 1.125% 2021	7,845,949	1.29
£5,618,000	Deutsche Bahn Finance 2.75% 2022	5,875,007	0.96
£2,700,000	DNB Bank 4.25% 2020	2,754,346	0.45
£2,117,000	ING Bank 5.375% 2021	2,277,934	0.37
£2,631,000	International Bank for Reconstruction & Development 5.4% 2021	2,868,066	0.47
£3,000,000	Lloyds Bank 1.75% 2022	3,053,220	0.50
£2,124,000	Municipality Finance 1.25% 2022	2,142,549	0.35
£4,000,000	Nordea Bank 2.375% 2022	4,101,032	0.67
£2,000,000	NRW Bank 1.00% 2022	2,000,032	0.33
£3,000,000	Oversea-Chinese Banking FRN 2023	2,974,710	0.49
£4,500,000	Rabobank Nederland 2.25% 2022	4,623,597	0.76
£5,044,000	Royal Bank of Canada 1.125% 2021	5,040,278	0.83
£2,000,000	Santander UK FRN 2020	1,999,312	0.33
£9,000,000	Santander UK FRN 2022	8,953,596	1.47

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Short Term Sterling Bonds (continued)			
£2,582,000	SpareBank 1 Boligkreditt AS FRN 2022	2,571,455	0.42
£561,000	Total Capital International FRN 2019	561,062	0.09
£4,000,000	Westpac Banking 2.625% 2022	4,174,352	0.68
£8,000,000	Westpac Banking FRN 2023	7,952,800	1.30
£3,075,000	Westpac Securities NZ 2.50% 2021	3,137,871	0.52
		91,244,643	14.96
Sterling Corporate Bonds 2.52% (2.30%)			
£4,700,000	Barclays Bank UK FRN 2023	4,677,224	0.77
£6,200,000	European Investment Bank 0.875% 2021	6,208,184	1.02
£1,100,000	International Bank for Reconstruction & Development 0.375% 2021	1,090,133	0.18
£3,400,000	Toronto-Dominion Bank FRN 2023	3,380,824	0.55
		15,356,365	2.52
EQUITY 16.12% (14.80%)			
Asia & Emerging Markets 2.45% (2.24%)			
1,591,635	7IM Emerging Markets Equity Value Fund 'Z' Inc ^{2,5}	1,785,974	0.29
1,650	Most Diversified TOBAM Anti-Benchmark Emerging Markets ²	13,331,239	2.19
88	MSCI AC Asia ex Japan Futures June 2019 ⁴	(200,056)	(0.03)
		14,917,157	2.45
Europe (ex UK) 3.03% (2.03%)			
9,933,437	7IM European (ex UK) Equity Value Fund 'Z' Inc ^{2,5}	11,029,095	1.81
7,790	Aegon	28,182	0.01
92	Aena SME	13,471	—
818	Ageas	31,507	0.01
5,034	Amadeus IT Group	301,612	0.05
428	Anheuser-Busch InBev	27,164	0.01
6	AP Moeller - Maersk 'A'	4,837	—
148	AP Moeller - Maersk 'B'	125,832	0.02
8,919	ArcelorMittal	104,332	0.02
1,052	Atlas Copco 'A'	22,313	—
599	Atlas Copco 'B'	11,464	—
82	Baloise	10,793	—
1,390	Bayer	65,079	0.01
5,316	Bayerische Motoren Werke 'A'	289,304	0.05
10,813	BNP Paribas	389,799	0.06
9,839	Boliden	174,195	0.03
6,139	Coca-Cola European Partners	270,925	0.05
784	Compagnie De St-Gobain	22,431	—
267	Covestro	9,300	—
990	Daimler	40,105	0.01
2,424	Danske Bank	31,650	0.01
108	Dassault Aviation	106,603	0.02
9,040	Deutsche Lufthansa	136,169	0.02
34,595	Deutsche Telekom	464,455	0.08
1,371	DNB	18,322	—
125	Eiffage	9,410	—
503	Endesa	9,863	—
27,181	Engie	298,278	0.05
25,854	Eni	309,900	0.05
4,962	Ericsson 'B'	37,831	0.01

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Europe (ex UK) (continued)			
597	Euro Stoxx 50 Equity Index Futures December 2021 ⁴	152,366	0.03
1,481	Eutelsat Communications	20,812	—
7,135	Fiat Chrysler Automobiles	71,944	0.01
756	Fortum	12,634	—
1,328	Garmin	81,524	0.01
3,699	H Lundbeck	117,574	0.02
729	Holcim	27,493	0.01
9,971	Iberdrola	73,577	0.01
2,311	ING Group	19,733	—
636	Investor 'B'	21,758	—
331	Julius Baer Group	10,321	—
3,840	Klepierre	102,210	0.02
22,460	Koninklijke Ahold Delhaize	399,110	0.07
134	L'Oreal	28,377	0.01
250	Muenchener Rueckversicherungs	47,780	0.01
491	NN Group	14,905	—
1,775	Nordea Bank	10,004	—
5,250	Novartis	356,996	0.06
748	Orion Oyj	19,280	—
1,309	Pernod Ricard	184,531	0.03
15,208	Peugeot	265,392	0.04
1,586	Porsche Automobil	77,262	0.01
6,842	Raiffeisen Bank International	125,067	0.02
297	Renault	14,079	—
8,806	Repsol	112,279	0.02
2,985	Roche Holding	620,479	0.10
777	Sandvik	9,468	—
1,811	Sanofi	115,984	0.02
1,404	SES	16,763	—
4,271	SKF	51,814	0.01
1,036	Societe Generale	20,512	—
316	Swiss Life	113,975	0.02
556	Swiss Prime Site	35,600	0.01
2,733	Swiss Re	204,800	0.03
43	Swisscom	16,305	—
2,336	Terna Rete Elettrica Nazionale	11,235	—
1,984	Total	80,997	0.01
214	Unibail-Rodamco-Westfield	25,238	0.01
2,945	Uniper	64,897	0.01
832	UPM-Kymmene	16,240	—
409	Valeo	8,408	—
3,016	Vestas Wind Systems	196,381	0.03
787	Vinci	61,141	0.01
47	Volkswagen	5,826	—
2,459	Volvo 'B'	26,927	0.01
418	Wolters Kluwer	23,081	—
		18,487,300	3.03
Japan -0.29% (-0.07%)			
262	TOPIX Index Futures June 2019 ⁴	(1,758,955)	(0.29)
North America 3.53% (2.95%)			
4,685,696	7IM US Equity Value Fund 'Z' Inc ^{2,5}	6,367,862	1.04
1,210	AbbVie	74,655	0.01

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
2,579	Adobe Systems	562,560	0.09
60	Advance Auto Parts	7,602	—
442	Agnc Investment	5,804	—
285	Allergan	27,733	0.01
256	Alphabet 'C'	227,434	0.04
5,783	Altria	230,759	0.04
12	Amazon.com	17,318	—
776	American International Group	32,032	0.01
3,878	Amgen	520,981	0.09
1,141	Annaly Capital Management	8,090	—
235	Anthem	51,902	0.01
678	Apple	96,059	0.02
794	Applied Materials	25,081	—
1,026	AT&T	25,983	0.01
115	Athene	3,831	—
537	AutoZone	445,854	0.07
116	AvalonBay Communities	18,569	—
211	Best Buy	10,902	—
1,487	Biogen	264,493	0.04
376	Boeing	104,556	0.02
38	Booking Holdings	50,504	0.01
255	Broadcom	52,003	0.01
239	Cadence Design Systems	12,217	—
5,898	Capital One Financial	414,109	0.07
4,976	Capri	133,571	0.02
583	Celgene	43,816	0.01
2,584	Chevron	236,926	0.04
302	Cigna	35,526	0.01
4,118	Cisco Systems	175,286	0.03
2,125	Citigroup	107,445	0.02
806	Citizens Financial Group	21,475	—
673	Colgate-Palmolive	37,902	0.01
17,862	Comcast 'A'	592,489	0.10
1,513	ConocoPhillips	70,885	0.01
4,901	CSX	292,217	0.05
507	Cummins	63,876	0.01
126	Dell Technologies	6,646	—
251	Dover	18,024	—
395	Eaton	23,815	—
750	eBay	21,688	—
249	Electronic Arts	18,237	—
571	Emerson Electric	27,782	0.01
482	EOG Resources	32,156	0.01
973	Estee Lauder	128,055	0.02
213	Evergy	9,815	—
13,067	Exelon	498,978	0.08
1,930	Exxon Mobil	110,426	0.02
3,033	F5 Networks	327,999	0.05
226	FNF	6,888	—
2,917	Ford Motor	22,561	—
6,390	Fortinet	386,280	0.06
41,787	Freeport-McMoRan	325,846	0.05
192	Gap	3,144	—
384	General Motors	10,628	—
10,201	Gilead Sciences	513,597	0.08
718	Honeywell International	94,404	0.02

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
1,144	Humana	225,281	0.04
748	IHS Markit	34,378	0.01
12,206	Intel	434,179	0.07
2,692	Intuit	530,761	0.09
88	JM Smucker	8,474	—
270	Juniper Networks	5,421	—
315	Kimco Realty	4,362	—
1,456	Kinder Morgan	23,216	—
130	KLA-Tencor	10,798	—
2,592	Kohl's	103,614	0.02
785	Las Vegas Sands	34,650	0.01
235	Lennar	9,394	—
415	Liberty Global	7,910	—
119	Liberty Property Trust	4,463	—
3,924	Lincoln National	192,543	0.03
2,263	Lululemon Athletica	294,682	0.05
269	LyondellBasell Industries	16,552	—
226	Maxim Integrated Products	9,546	—
521	Medtronic	38,336	0.01
1,523	Merck & Co	96,473	0.02
694	MetLife	26,115	0.01
15,652	Micron Technology	414,426	0.07
1,115	Microsoft	111,425	0.02
172	Molson Coors Brewing	7,484	—
1,183	Mondelez International	48,193	0.01
1,045	Morgan Stanley	34,738	0.01
205	NetApp	9,849	—
392	Newell Rubbermaid	4,175	—
451	Newmont Mining	11,508	—
718	NextEra Energy	113,546	0.02
1,318	Nike	83,006	0.01
960	NXP Semiconductors	69,334	0.01
10,888	Occidental Petroleum	449,264	0.07
1,153	OGE Energy	37,604	0.01
2,943	Oracle	120,990	0.02
76	Palo Alto Networks	12,342	—
2,847	Pentair	80,315	0.01
4,607	Pfizer	153,402	0.03
4,943	PNC Financial Services Group	505,125	0.08
1,916	Procter & Gamble	160,402	0.03
278	Prologis	16,202	—
333	Prudential Financial	25,345	—
42	Ralph Lauren	3,506	—
917	Regions Financial	10,248	—
104	Robert Half International	4,555	—
112	Rockwell Automation	13,837	—
143	Royal Caribbean Cruises	13,974	—
192	S&P 500 E-mini Futures June 2019 ⁴	(283,278)	(0.05)
699	Salesforce.com	86,460	0.01
46	Simon Property	5,961	—
125	Skyworks Solutions	6,782	—
3,055	Southwest Airlines	119,937	0.02
1,547	Spirit AeroSystems	100,194	0.02
1,277	Starbucks	77,317	0.01
18,609	Synchrony Financial	506,328	0.08
114	Synopsys	10,602	—

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
North America (continued)			
406	Target	25,947	—
946	Textron	34,688	0.01
8,665	T-Mobile	523,668	0.09
2,512	Union Pacific	338,428	0.06
609	UnitedHealth	117,879	0.02
188	Unum	4,872	—
165	Valero Energy	9,557	—
53,164	Vereit	365,118	0.06
2,629	Verizon Communications	118,739	0.02
64	VMware	9,707	—
10,395	Walgreens Boots Alliance	417,767	0.07
2,796	Wal-Mart Stores	227,116	0.04
225	Western Digital	7,056	—
1,313	WestRock	34,598	0.01
		21,548,662	3.53
United Kingdom 7.40% (7.65%)			
6,673,176	7IM UK Equity Value Fund 'Z' Inc ^{2,5}	6,951,447	1.14
2,345	Admiral Group	48,330	0.01
10,684	Anglo American	201,821	0.03
47,056	Antofagasta	365,719	0.06
10,061	AstraZeneca	585,751	0.10
77,403	Auto Trader Group	459,000	0.07
191,064	Aviva	778,013	0.13
2,583	Babcock International	11,623	—
9,766	Barratt Developments	54,787	0.01
2,973	Berkeley Group	103,996	0.02
34,813	BHP	619,463	0.10
234,953	BP	1,262,872	0.21
13,968	British American Tobacco	389,428	0.06
8,290	British Land	44,103	0.01
3,842	Bunzl	81,642	0.01
15,758	Burberry	267,807	0.04
10,756	Carnival	420,775	0.07
322,729	Centrica	302,139	0.05
731	Compass Group	13,176	—
87,071	ConvaTec Group	122,422	0.02
12,425	Diageo	412,572	0.07
94,576	Direct Line Insurance Group	298,955	0.05
1,622	Easyjet	14,069	—
5,341	Experian	126,635	0.02
390	FTSE 100 Index Futures June 2019 ⁴	366,666	0.06
44,241	G4S	92,464	0.01
60,496	GlaxoSmithKline	921,717	0.15
139,165	HSBC Holdings	899,563	0.15
35,501	Imperial Tobacco Group	684,672	0.11
1,894	Intertek Group	100,079	0.02
7,463	Investec	33,949	—
43,541	J Sainsbury	87,256	0.01
3,742	John Wood Group	14,886	—
7,523	Land Securities	62,170	0.01
78,549	Legal & General Group	202,656	0.03
3,621	London Stock Exchange	188,799	0.03
66,026	Marks & Spencer	151,200	0.02
100,580	Meggitt	491,032	0.08

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
United Kingdom (continued)			
5,725	Micro Focus International	108,867	0.02
96	Mid-America Apartment Communities	8,649	—
9,395	Pearson	74,634	0.01
20,900	Persimmon	409,849	0.07
10,353	Prudential	163,836	0.03
44,519	RELX	820,040	0.13
25,304	Rio Tinto	1,142,223	0.19
8,201	Rolls-Royce	69,840	0.01
17,592	Royal Bank of Scotland Group	37,700	0.01
26,256	Royal Dutch Shell 'A'	644,060	0.10
53,795	Royal Dutch Shell 'B'	1,323,088	0.22
196,434	Royal Mail	401,315	0.07
18,791	RSA Insurance Group	103,726	0.02
49,698	Smith & Nephew	831,199	0.14
62,070	St James's Place	644,597	0.11
35,592	Taylor Wimpey	58,851	0.01
312,834	Tesco	705,128	0.12
7,126	Unilever	344,756	0.06
596,436	Vanguard FTSE 250 UCITS ETF ²	18,063,064	2.96
311,388	Vodafone Group	407,046	0.07
818	Whitbread	37,996	0.01
254,084	WM Morrison Supermarkets	500,672	0.08
		45,134,790	7.40
FORWARD CURRENCY CONTRACTS -0.99% (-0.88%)			
€(2,200,000)	Vs £1,906,529 Expiry 16.08.2019	(47,694)	(0.01)
€(58,699,000)	Vs £51,755,789 Expiry 16.08.2019	(385,543)	(0.06)
¥(463,000,000)	Vs £3,277,586 Expiry 21.06.2019	(107,893)	(0.02)
¥(480,000,000)	Vs £3,305,985 Expiry 21.06.2019	(203,798)	(0.03)
US\$(5,645,000)	Vs £4,284,445 Expiry 19.07.2019	(192,039)	(0.03)
US\$(7,000,000)	Vs £5,351,019 Expiry 19.07.2019	(199,979)	(0.03)
US\$(7,800,000)	Vs £5,930,946 Expiry 19.07.2019	(254,453)	(0.04)
US\$(243,929,000)	Vs £187,978,222 Expiry 19.07.2019	(5,457,426)	(0.90)
US\$17,560,000	Vs £(13,161,623) Expiry 19.07.2019	763,454	0.12
US\$5,700,000	Vs £(4,461,291) Expiry 19.07.2019	58,807	0.01
		(6,026,564)	(0.99)
Portfolio of investment		609,843,323	100.00
Net other liabilities		(29,806)	—
Net assets		609,813,517	100.00

Comparative figures shown in brackets relate to 30 November 2018.

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Delisted security

² Collective investment scheme

³ Structured product

⁴ Derivative contract

⁵ Related party holding

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

as at 31 May 2019

	31.05.19	30.11.18
Credit Quality	%	%
Investment grade debt securities	41.80	39.01
Non-rated debt securities	9.15	10.88
Other investments	49.05	49.63
Net other (liabilities)/assets	—	0.48
	100.00	100.00

7IM AAP MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Income				
Net capital gains/(losses)		12,974,837		(645,953)
Revenue	5,336,668		6,630,259	
Expenses	(1,755,981)		(2,090,467)	
Interest payable and similar charges	(194,370)		(17,504)	
Net revenue before taxation for the period	3,386,317		4,522,288	
Taxation	(435,812)		(560,790)	
Net revenue after taxation for the period		2,950,505		3,961,498
Total return before distributions		15,925,342		3,315,545
Distributions		(4,287,812)		(5,562,185)
Change in net assets attributable to shareholders from investment activities		11,637,530		(2,246,640)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Opening net assets attributable to shareholders		665,859,714		794,207,647
Amounts received on creation of shares ¹	43,036,000		73,295,778	
Amounts paid on cancellation of shares ¹	(114,463,285)		(117,970,155)	
		(71,427,285)		(44,674,377)
Change in net assets attributable to shareholders from investment activities		11,637,530		(2,246,640)
Retained distribution on accumulation shares		3,743,558		4,939,524
Closing net assets attributable to shareholders		609,813,517		752,226,154

¹Stated at mid-market price.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM AAP MODERATELY CAUTIOUS FUND

BALANCE SHEET

as at 31 May 2019

	31.05.19 £	30.11.18 £
ASSETS		
Fixed assets:		
Investments	619,095,758	674,874,087
Current assets:		
Debtors	4,664,926	4,147,178
Cash and bank balances	5,552,167	10,730,601
Total assets	<u>629,312,851</u>	<u>689,751,866</u>
LIABILITIES		
Investment liabilities	(9,252,435)	(12,223,961)
Creditors:		
Bank overdrafts	(4,849,163)	(5,067,632)
Distribution payable	(334,258)	(493,616)
Other creditors	(5,063,478)	(6,106,943)
Total liabilities	<u>(19,499,334)</u>	<u>(23,892,152)</u>
Net assets attributable to shareholders	<u>609,813,517</u>	<u>665,859,714</u>

7IM AAP MODERATELY CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2019

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2018 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014.

7IM AAP MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES

for the period ended 31 May 2019

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2018

Group 2 - Shares purchased on or after 1 December 2018 and on or before 31 May 2019

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class A Income				
Group 1	0.7618	—	0.7618	0.8448
Group 2	0.5239	0.2379	0.7618	0.8448
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class A Accumulation				
Group 1	0.9363	—	0.9363	1.0260
Group 2	0.5319	0.4044	0.9363	1.0260
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class C Income				
Group 1	0.8046	—	0.8046	0.8871
Group 2	0.4127	0.3919	0.8046	0.8871
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class C Accumulation				
Group 1	0.9873	—	0.9873	1.0715
Group 2	0.5249	0.4624	0.9873	1.0715
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class D Income				
Group 1	0.7638	—	0.7638	0.8493
Group 2	0.5171	0.2467	0.7638	0.8493
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class D Accumulation				
Group 1	0.9423	—	0.9423	1.0315
Group 2	0.5452	0.3971	0.9423	1.0315
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class S Income				
Group 1	0.7221	—	0.7221	0.7940
Group 2	0.3415	0.3806	0.7221	0.7940
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class S Accumulation				
Group 1	0.7802	—	0.7802	0.8445
Group 2	0.4331	0.3471	0.7802	0.8445

7IM AAP MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued) for the period ended 31 May 2019

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP BALANCED FUND

ACD'S REPORT

for the period ended 31 May 2019

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Balanced Fund (the 'Sub-fund') aims, by applying active asset allocation techniques to predominantly passive strategies, to provide a balance of income and capital appreciation. There may be some risk to capital.

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.

The Sub-fund invests predominantly in a range of equities and fixed interest investments or instruments that track the returns of equity and fixed interest indices. The Sub-fund will comprise a mixture of income-generating assets and assets with scope for capital growth in real terms. The Sub-fund may use different asset classes, with investment primarily in equities and fixed interest investments, or instruments that track the returns of equity and fixed interest indices, with no long-term preponderance to either class.

Investment may also be made in exchange traded funds, 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.

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.

There is no guarantee that a positive return will be delivered.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2018 to 31 May 2019, the portfolio delivered a total return of 2.32%.¹

Investment Background

For many market commentators, the main culprit for the Q4 2018 sell-off was the Fed's monetary policy throughout 2018 and the new Chairman Jerome Powell's hawkish communications. Fortunately for equity investors, the Fed decided to change course in January. By the end of that month Powell indicated that the Fed will not be raising rates until further certainty on future growth can be ascertained. As markets recovered in January the US Government shutdown continued to rumble on in the background. Initially, the shutdown was assumed to be having a negligible impact on growth but as it dragged on the potential impact of the fiasco began to concern investors.

In March the Fed effectively doubled down on the dovish approach it has turned to since the start of the year. The Federal Open Market Committee meeting was more dovish than markets had anticipated with the Fed choosing to eliminate the two 25bps hikes planned for 2019, leaving only one hike in 2020 and none in 2021. Alongside this they also announced plans to taper the balance sheet run off in May and stop the process altogether by the end of September 2019. This move led to a drastic repricing across the US yield curve and led to an inversion between the 3 month and the 10 year US Treasury rates.

However, risk assets came under pressure once again as the trade talks between the US and China suddenly worsened. On 5 May Donald Trump announced via twitter that he would increase the amount of tariffs on \$200 billion worth of Chinese imports to 25%. The announcement shook markets and left many investors bewildered as many had assumed that talks were close to being finalised. The problem for markets is that the imposition of trade tariffs is beginning to garner cross party support in the US, it is no longer just a vote winner for Trump. The recent breakdown of talks was based on the long standing issue of intellectual property rights. The global tussle between China and US continued when Huawei was placed on the 'entry list' which effectively bans US firms with doing business with it unless they have a licence. The reversal in risk appetite also helped to support fixed income assets and especially the US 10 year Treasury. The sharp fall in US yields since September last year has been quite astounding, after nearly touching 3.25% in November the yield demanded on US 10 year Government debt has fallen to 2.1%.

¹ Calculated using 7IM AAP Balanced C Acc shares, published prices. Source: NTRS

7IM AAP BALANCED FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued)

Portfolio Review

During the period we reduced exposure to equities. We reduced exposure to the FTSE 100 index future to take some risk out of UK equities. We reduced exposure to US equities on the view that they were then fairly fully valued and that with continuing trade war concerns that US growth could be impacted. We also reduced exposure to European equity feeling that the growth prospects for this area were less good than they had been but added a position in EuroStoxx dividends as a lower risk replacement for equity and where we felt the reaction of the dividends price to the equity market weakness at the end of 2018 had been overdone.

Within fixed income, we added to the global government bond and gilts exposure bringing the fund positioning closer in line to benchmark duration.

Among alternatives, hedge funds performed poorly. A number of the hedge fund strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow. The Sub-fund has exposure to these strategies which detracted from performance and so we trimmed exposure to this asset class.

To provide downside protection, in case of a positive Brexit surprise, we increased the sterling allocation funding this from the euro and US dollar FX positions, feeling that sterling looked cheap.

Investment Outlook

The first half of 2019 has given a mixed message. The US equity market is back near all-time highs, but at the same time, US Treasury yields are back down to three-year lows, and the Federal Reserve is thinking hard about cutting interest rates. So, are we expecting another leg of the bull market in stocks? Or is a recession imminent?

We believe that investors are simultaneously too greedy and too fearful. Equity investors are over optimistic about future returns, whilst bond investors are too pessimistic about the likelihood and severity of a recession. This leaves us with an underweight to the two major asset classes, preferring to invest in absolute return strategies, and holding a decent chunk of cash.

The global economy is going to grow at a reasonable rate over the next couple of years. Consensus forecasts have been revised down slightly over recent months, but still aren't particularly downbeat – predicting 3.5% growth in real terms. When we break down the prospects for the three major economic regions, we don't see anything particularly troubling other than the potential impact of the trade war, which we discuss separately.

In the US, the economy seems to be heading back towards the situation seen in 2015 and 2016 – somewhere around 2% real growth, with inflation stuck somewhere around 1.5% alongside low unemployment. This is a gloomier outlook than the post-Trump election boom in growth in 2017 and 2018, but is still very much a positive economic scenario.

The business cycle indicators in China are likely to keep softening in the short term, as domestic consumers become nervous. There are signs that the housing market is starting to get going once more, which should mean a recovery in the manufacturing sectors over the next twelve months, as construction begins to pick up. However, this boost to growth is very cyclical – the long term trajectory for Chinese growth is downwards.

In Europe the outlook for growth is uninspiring – which is not the worst thing. Other than a brief burst of activity in 2017, Europe hasn't come anywhere near to pulling its economic weight since 2008. Monetary policy in Europe has done all of the lifting it can, and the onus is now on national governments to spend. We don't expect to see that in the medium term, but it is important to note that we don't see Europe falling back into recession either.

Usually politics doesn't affect economics. However, Donald Trump's trade crusade is something that we do have to take seriously. The imposition of tariffs has an immediate impact on the global economy – exports between China and the US have already slumped. Precisely forecasting the outcome, or indeed the twists and turns along the way, is almost impossible. One thing that has become clear is that the amount of uncertainty in the world economy is increasing, not decreasing.

7IM AAP BALANCED FUND

ACD'S REPORT (continued)

for the period ended 31 May 2019

Investment Manager's Report (continued)

Equity markets valuations are a little rich at the moment, and we don't see anything good enough on the horizon to justify current prices. Add into this the uncertainty created by the negotiations between the US and various trading partners, and our underweight to equity risk feels very comfortable. At the same time, bonds also look expensive, and we don't see anything scary enough on the horizon to justify allocating significantly to an asset such as UK Gilts that offers returns of less than 1% for 10 years.

Seven Investment Management LLP

Investment Manager

June 2019

7IM AAP BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 211 to 218 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.25	134.47	127.95
Return before operating charges*	3.43	(1.93)	9.69
Operating charges (calculated on average price)	(0.73)	(1.50)	(1.52)
Return after operating charges*	2.70	(3.43)	8.17
Distributions on income shares	(0.86)	(1.79)	(1.65)
Closing net asset value per share	131.09	129.25	134.47
* After direct transaction costs of: ¹	0.03	0.05	0.05

Performance

Return after charges ²	2.09%	(2.55)%	6.39%
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Other Information

Closing net asset value (£'000)	193	275	323
Closing number of shares	147,366	212,367	240,182
Operating charges ³	1.12%	1.12%	1.14%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	134.04	137.92	136.31
Lowest share price	125.02	128.93	126.99

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 219.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	152.41	156.44	147.02
Return before operating charges*	4.05	(2.27)	11.17
Operating charges (calculated on average price)	(0.86)	(1.76)	(1.75)
Return after operating charges*	3.19	(4.03)	9.42
Distributions	(1.01)	(2.09)	(1.90)
Retained distributions on accumulation shares	1.01	2.09	1.90
Closing net asset value per share	155.60	152.41	156.44
* After direct transaction costs of: ¹	0.03	0.05	0.06

Performance

Return after charges ²	2.09%	(2.58)%	6.41%
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Other Information

Closing net asset value (£'000)	4,744	5,708	6,226
Closing number of shares	3,049,079	3,745,187	3,979,818
Operating charges ³	1.12%	1.12%	1.14%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	158.07	160.47	157.62
Lowest share price	147.43	150.92	145.93

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 219.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	132.62	137.70	130.77
Return before operating charges*	3.46	(2.12)	9.76
Operating charges (calculated on average price)	(0.41)	(0.85)	(0.87)
Return after operating charges*	3.05	(2.97)	8.89
Distributions on income shares	(1.02)	(2.11)	(1.96)
Closing net asset value per share	134.65	132.62	137.70
* After direct transaction costs of: ¹	0.03	0.05	0.05

Performance

Return after charges ²	2.30%	(2.16)%	6.80%
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Other Information

Closing net asset value (£'000)	87,349	95,622	112,797
Closing number of shares	64,872,356	72,102,343	81,913,819
Operating charges ³	0.62%	0.62%	0.64%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	137.76	141.32	139.69
Lowest share price	128.32	132.44	129.79

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 219.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	159.52	163.09	152.65
Return before operating charges*	4.17	(2.55)	11.46
Operating charges (calculated on average price)	(0.50)	(1.02)	(1.02)
Return after operating charges*	3.67	(3.57)	10.44
Distributions	(1.23)	(2.51)	(2.30)
Retained distributions on accumulation shares	1.23	2.51	2.30
Closing net asset value per share	163.19	159.52	163.09
* After direct transaction costs of: ¹	0.03	0.06	0.06

Performance

Return after charges ²	2.30%	(2.19)%	6.84%
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Other Information

Closing net asset value (£'000)	1,036,802	1,088,635	1,148,637
Closing number of shares	635,326,485	682,425,390	704,302,616
Operating charges ³	0.62%	0.62%	0.64%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	165.71	167.38	164.26
Lowest share price	154.36	157.96	151.53

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 219.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	126.52	131.88	125.76
Return before operating charges*	3.39	(1.77)	9.60
Operating charges (calculated on average price)	(0.96)	(2.00)	(2.01)
Return after operating charges*	2.43	(3.77)	7.59
Distributions on income shares	(0.79)	(1.59)	(1.47)
Closing net asset value per share	128.16	126.52	131.88
* After direct transaction costs of: ¹	0.03	0.05	0.05

Performance

Return after charges ²	1.92%	(2.86)%	6.04%
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Other Information

Closing net asset value (£'000)	939	1,336	1,728
Closing number of shares	732,754	1,055,790	1,310,487
Operating charges ³	1.52%	1.52%	1.54%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	131.04	135.22	133.63
Lowest share price	122.34	126.11	124.80

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 219.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	147.07	151.45	142.79
Return before operating charges*	3.95	(2.08)	10.95
Operating charges (calculated on average price)	(1.12)	(2.30)	(2.29)
Return after operating charges*	2.83	(4.38)	8.66
Distributions	(0.91)	(1.83)	(1.67)
Retained distributions on accumulation shares	0.91	1.83	1.67
Closing net asset value per share	149.90	147.07	151.45
* After direct transaction costs of: ¹	0.03	0.05	0.06

Performance

Return after charges ²	1.92%	(2.89)%	6.06%
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Other Information

Closing net asset value (£'000)	48,921	51,773	60,800
Closing number of shares	32,635,520	35,202,709	40,146,306
Operating charges ³	1.52%	1.52%	1.54%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	152.33	155.28	152.61
Lowest share price	142.22	145.64	141.72

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 219.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	113.08	117.30	111.28
Return before operating charges*	2.93	(1.87)	8.26
Operating charges (calculated on average price)	(0.21)	(0.43)	(0.45)
Return after operating charges*	2.72	(2.30)	7.81
Distributions on income shares	(0.93)	(1.92)	(1.79)
Closing net asset value per share	114.87	113.08	117.30
* After direct transaction costs of: ¹	0.02	0.04	0.04

Performance

Return after charges ²	2.41%	(1.96)%	7.02%
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Other Information

Closing net asset value (£'000)	31,601	33,656	31,488
Closing number of shares	27,510,718	29,762,850	26,844,614
Operating charges ³	0.37%	0.37%	0.39%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	117.56	120.42	119.03
Lowest share price	109.44	112.98	110.45

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 219.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	122.55	125.04	116.81
Return before operating charges*	3.18	(2.03)	8.71
Operating charges (calculated on average price)	(0.23)	(0.46)	(0.48)
Return after operating charges*	2.95	(2.49)	8.23
Distributions	(1.01)	(2.05)	(1.88)
Retained distributions on accumulation shares	1.01	2.05	1.88
Closing net asset value per share	125.50	122.55	125.04
* After direct transaction costs of: ¹	0.02	0.04	0.05

Performance

Return after charges ²	2.41%	(1.99)%	7.05%
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Other Information

Closing net asset value (£'000)	214,206	240,577	235,290
Closing number of shares	170,684,591	196,305,353	188,170,511
Operating charges ³	0.37%	0.37%	0.39%
Direct transaction costs	0.02%	0.03%	0.04%

Prices

Highest share price	127.41	128.37	125.92
Lowest share price	118.60	121.34	115.95

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 219.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2019

	Class A	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%
	1.04%	0.54%	1.44%	0.29%
Collective investment scheme costs	0.08%	0.08%	0.08%	0.08%
Ongoing Charges Figure	1.12%	0.62%	1.52%	0.37%

As at 30 November 2018

	Class A	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.03%	0.03%	0.03%	0.03%
	1.03%	0.53%	1.43%	0.28%
Collective investment scheme costs	0.09%	0.09%	0.09%	0.09%
Ongoing Charges Figure	1.12%	0.62%	1.52%	0.37%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting year.

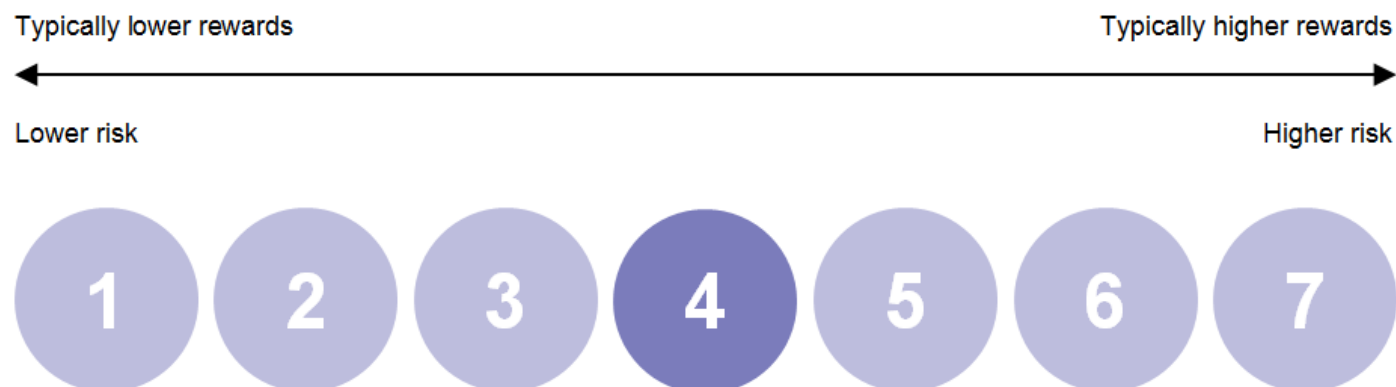
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the interim date 31 May 2019 was 4.

Fund performance to 31 May 2019 (%)

	6 months	1 year	3 years	5 years
7IM AAP Balanced Fund ¹	2.32	(1.49)	17.35	21.20

¹ Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 233 and 234.

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
ALTERNATIVES 14.19% (15.45%)			
Alternative Strategies 10.42% (11.96%)			
7,879	Absolute Return Trust ¹	—	—
233,075	AQR Managed Futures UCITS Fund 'G' ²	17,578,124	1.24
44,000,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021 ³	38,202,930	2.68
71,980,000	Credit Suisse International ARP Custom 7 Index ³	50,864,603	3.57
2,441,469	Dexion Absolute EUR ¹	—	—
5,870	Dexion Equity Alternative ¹	—	—
73,004,467	F&C Global Equity Market Neutral 3 Acc ²	38,356,547	2.69
(407)	S&P 500 Index Put Options 1950 Mar 2020 ⁴	(533,802)	(0.04)
407	S&P 500 Index Put Options 2650 Mar 2020 ⁴	3,930,726	0.28
		148,399,128	10.42
Commodities 2.12% (1.88%)			
40,392,000	BNP Paribas Enhanced Benchmark Commodity Index 2023 ³	30,180,419	2.12
Real Estate 1.65% (1.61%)			
10,373,563	iShares Global Property Securities Index ²	23,579,108	1.65
CASH 1.77% (1.35%)			
937	Deutsche Global Liquidity Managed Sterling Fund Platinum ²	937	—
25,280,000	Northern Trust Global Sterling Fund ²	25,280,000	1.77
		25,280,937	1.77
DEBT SECURITIES 61.46% (56.79%)			
Convertible Bonds 2.17% (2.04%)			
3,791	NN (L) Global Convertible Bond Acc ²	15,106,619	1.06
571,798	SSgA SPDR Thomson Reuters Global Convertible Bond UCITS ETF ²	15,835,174	1.11
		30,941,793	2.17
Corporate Bonds 0.90% (1.52%)			
£12,648,000	Nationwide Building Society 5.625% 2019	12,798,309	0.90
Emerging Market Bonds 7.53% (6.62%)			
79,238,940	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc ²	52,828,601	3.71
76,356,761	Legal & General Emerging Markets Government Bond USD Index Fund ²	54,526,363	3.82
		107,354,964	7.53
Gilts 5.38% (4.61%)			
£750,000	European Investment Bank 4.25% 2021	812,175	0.06
£7,512,000	Network Rail Infrastructure Finance 4.625% 2020	7,832,109	0.55
£2,593,039	UK Gilt 1.75% 2019	2,596,410	0.18
£2,593,039	UK Gilt 3.75% 2020	2,694,219	0.19
£2,593,039	UK Gilt 3.75% 2021	2,778,239	0.19
£17,800,000	UK Gilt 4.00% 2022	19,487,315	1.37
£7,800,000	UK Gilt 4.25% 2046	12,724,054	0.89
£6,600,000	UK Gilt 4.25% 2055	11,988,095	0.84

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Gilts (continued)			
£10,800,000	UK Gilt 4.50% 2034	15,768,519	1.11
		76,681,135	5.38
Global Corporate Bonds 6.84% (5.45%)			
35,963,772	BlackRock Overseas Corporate Bond Tracker ²	56,930,651	4.00
£8,999,000	IXIS Corporate & Investment Bank	9,310,905	0.65
£7,977,000	Nestle Holdings 1.00% 2021	7,984,491	0.56
205,257	Robeco QI Global Multi-Factor Credits ²	23,218,650	1.63
		97,444,697	6.84
Global Government Bonds 9.41% (7.01%)			
€4,500,000	Bundesrepublik Deutschland 0.25% 2027	4,189,052	0.29
€6,000,000	Bundesrepublik Deutschland 2.25% 2021	5,671,719	0.40
€1,250,000	Bundesrepublik Deutschland 2.5% 2046	1,709,790	0.12
€1,226,000	Bundesrepublik Deutschland 4% 2037	1,814,029	0.13
€4,500,000	France Government 3% 2022	4,404,706	0.31
€1,235,000	France Government 5.75% 2032	1,848,561	0.13
€1,700,000	French Republic 2.75% 2027	1,856,700	0.13
€1,122,000	French Republic 3.25% 2045	1,478,738	0.10
€600,000	French Republic 4.50% 2041	908,666	0.06
€4,100,000	Italy Buoni Polien 3.75% 2021	3,849,213	0.27
€1,300,000	Italy Buoni Polien 5% 2040	1,425,623	0.10
€1,900,000	Italy Buoni Polien 5.25% 2029	2,065,314	0.15
€1,700,000	Italy Buoni Polien 6% 2031	1,979,427	0.14
¥2,432,000,000	Japan Government 0.1% 2021	17,860,734	1.25
¥1,600,000,000	Japan Government 0.1% 2027	11,953,126	0.84
¥1,440,000,000	Japan Government 0.4% 2036	10,896,518	0.77
¥600,000,000	Japan Government 0.9% 2057	4,997,040	0.35
€850,000	Spain Government 4.7% 2041	1,187,515	0.08
€729,000	Spain Government 5.75% 2032	1,024,910	0.07
€2,300,000	Spain Government 5.85% 2022	2,372,967	0.17
€1,160,000	Spain Government 6% 2029	1,544,188	0.11
US\$11,800,000	US Treasury Notes 1.625% 2026	9,075,124	0.64
US\$18,000,000	US Treasury Notes 2.375% 2023	14,481,668	1.02
US\$13,500,000	US Treasury Notes 2.5% 2045	10,447,532	0.73
US\$18,700,000	US Treasury Notes 3.5% 2020	15,028,018	1.05
		134,070,878	9.41
Global High Yield Bonds 3.64% (3.50%)			
3,205	Most Diversified TOBAM Anti-Benchmark Global High Yield ²	28,367,133	1.99
67,239	PIMCO Short-Term High Yield Corporate Source ²	5,339,889	0.38
171,229	Robeco Quant High Yield ²	18,089,908	1.27
		51,796,930	3.64
Global Inflation Linked Bonds 2.25% (2.13%)			
2,918,358	iShares Global Inflation-Linked Bond Index ²	32,091,380	2.25
Short Term Sterling Bonds 16.80% (18.09%)			
£3,255,000	Abbey National Treasury Services 1.875% 2020	3,270,702	0.23
£3,380,000	Bank Nederlandse Gemeenten 1.00% 2022	3,382,839	0.24
£5,830,000	Bank Nederlandse Gemeenten 1.125% 2021	5,857,657	0.41

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Short Term Sterling Bonds (continued)			
£5,855,000	Bank of Nova Scotia FRN 2023	5,821,779	0.41
£1,800,000	Barclays Bank 4.25% 2022	1,946,221	0.14
£2,200,000	Bayerische Landesbank 1.25% 2021	2,202,449	0.15
£500,000	Commonwealth Bank of Australia 1.125% 2021	499,742	0.03
£1,400,000	Council Of Europe Development Bank 1.25% 2019	1,402,450	0.10
£4,532,000	Coventry Building Society 1% 2020	4,518,041	0.32
£1,780,000	Coventry Building Society FRN 2020	1,782,172	0.13
£472,000	Deutsche Bahn Finance 2.75% 2022	493,593	0.03
£6,000,000	DNB Bank 4.25% 2020	6,120,768	0.43
£14,611,000	Export Development Canada 1.375% 2019	14,647,089	1.03
£1,100,000	FMS Wertmanagement 0.625% 2020	1,098,172	0.08
£8,600,000	FMS Wertmanagement 0.875% 2022	8,599,656	0.60
£4,199,000	ING Bank 5.375% 2021	4,518,208	0.32
£936,000	Inter-American Development Bank 5.25% 2021	1,016,384	0.07
£6,578,000	International Bank for Reconstruction & Development 5.4% 2021	7,170,711	0.50
£400,000	KFW 1.625% 2020	403,256	0.03
£16,000,000	Kreditanstalt fuer Wiederaufbau 1.00% 2022	16,050,048	1.13
£4,457,000	Lloyds Bank 1.75% 2022	4,536,067	0.32
£4,355,000	Municipality Finance 1.25% 2022	4,393,032	0.31
£5,355,000	National Australia Bank 1.875% 2020	5,386,048	0.38
£12,000,000	NRW Bank 1.00% 2022	12,000,192	0.84
£7,400,000	Oversea-Chinese Banking FRN 2023	7,337,618	0.51
£8,200,000	Rabobank Nederland 4.625% 2021	8,646,367	0.61
£540,000	Reseau Ferre de France 5.5% 2021	598,532	0.04
£670,000	Royal Bank of Canada FRN 2021	670,777	0.05
£11,991,000	Royal Bank of Scotland FRN 2020	12,004,910	0.84
£2,800,000	Santander UK FRN 2020	2,799,037	0.20
£8,421,000	Santander UK FRN 2020	8,431,189	0.59
£11,000,000	Santander UK FRN 2022	10,943,284	0.77
£4,000,000	SpareBank 1 Boligkreditt AS FRN 2022	3,983,664	0.28
£7,000,000	Svenska Handelsbanken AB 3.00% 2020	7,188,965	0.50
£7,688,000	Swedbank 1.25% 2021	7,622,083	0.53
£5,000,000	Swedbank FRN 2021	4,993,000	0.35
£9,371,000	Total Capital International FRN 2019	9,372,031	0.66
£14,987,000	UBS 1.25% 2020	14,989,847	1.05
£877,000	Wellcome Trust Finance 4.75% 2021	940,391	0.07
£16,950,000	Westpac Banking FRN 2023	16,849,995	1.18
£4,790,000	Yorkshire Building Society	4,808,940	0.34
		239,297,906	16.80
Sterling Corporate Bonds 6.54% (5.82%)			
£1,500,000	Barclays Bank UK FRN 2023	1,492,731	0.11
£9,509,000	DNB Boligkreditt FRN 2020	9,518,186	0.67
£12,600,000	European Investment Bank 0.875% 2021	12,616,632	0.89
£17,747,000	International Bank for Reconstruction & Development 0.375% 2021	17,587,810	1.23
£821,000	Landeskreditbank 1.125% 2021	824,062	0.06
£10,000,000	National Australia Bank 1.125% 2021	10,000,480	0.70
£600,000	Nordea Bank 2.125% 2019	602,789	0.04
£8,858,000	Royal Bank of Canada FRN 2019	8,858,000	0.62
£9,400,000	Santander UK FRN 2024	9,468,902	0.67
£6,079,000	Shell International Finance 2% 2019	6,111,255	0.43
£6,800,000	Toronto-Dominion Bank FRN 2023	6,761,648	0.47
£4,072,000	Total Capital International 2.25% 2020	4,145,593	0.29

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Sterling Corporate Bonds (continued)			
£5,100,000	TSB Bank FRN 2024	5,154,080	0.36
		93,142,168	6.54
EQUITY 22.71% (25.72%)			
Asia & Emerging Markets 2.78% (2.59%)			
3,370,951	7IM Emerging Markets Equity Value Fund 'Z' Inc ^{2,5}	3,782,544	0.27
4,806	Most Diversified TOBAM Anti-Benchmark Emerging Markets ²	38,825,437	2.72
1,465	MSCI Emerging Markets Index Futures June 2019 ⁴	(3,051,800)	(0.21)
		39,556,181	2.78
Europe (ex UK) 4.92% (6.00%)			
11,854,407	7IM European (ex UK) Equity Value Fund 'Z' Inc ^{2,5}	13,161,948	0.92
60,596	Aegon	219,222	0.02
669	Aena SME	97,955	0.01
6,356	Ageas	244,813	0.02
39,153	Amadeus IT Group	2,345,850	0.16
3,284	Anheuser-Busch InBev	208,429	0.01
45	AP Moeller - Maersk 'A'	36,279	—
1,157	AP Moeller - Maersk 'B'	983,702	0.07
69,366	ArcelorMittal	811,421	0.06
8,184	Atlas Copco 'A'	173,586	0.01
4,852	Atlas Copco 'B'	92,864	0.01
600	Baloise	78,970	0.01
10,810	Bayer	506,114	0.04
41,291	Bayerische Motoren Werke 'A'	2,247,115	0.16
84,104	BNP Paribas	3,031,873	0.21
76,526	Boliden	1,354,855	0.09
47,748	Coca-Cola European Partners	2,107,205	0.15
6,002	Compagnie De St-Gobain	171,721	0.01
2,153	Covestro	74,991	0.01
7,848	Daimler	317,925	0.02
18,858	Danske Bank	246,229	0.02
842	Dassault Aviation	831,108	0.06
70,312	Deutsche Lufthansa	1,059,104	0.07
269,077	Deutsche Telekom	3,612,490	0.25
10,670	DNB	142,595	0.01
972	Eiffage	73,171	0.01
3,907	Endesa	76,610	0.01
211,412	Engie	2,319,988	0.16
201,103	Eni	2,410,528	0.17
37,574	Ericsson 'B'	286,469	0.02
2,208	Euro Stoxx 50 Equity Index Futures December 2021 ⁴	524,753	0.04
11,519	Eutelsat Communications	161,874	0.01
55,502	Fiat Chrysler Automobiles	559,643	0.04
5,478	Fortum	91,543	0.01
4,449	Garmin	273,118	0.02
28,767	H Lundbeck	914,367	0.06
5,670	Holcim	213,834	0.01
77,202	Iberdrola	569,678	0.04
18,183	ING Group	155,263	0.01
5,006	Investor 'B'	171,261	0.01
2,577	Julius Baer Group	80,350	0.01
29,872	Klepierre	795,105	0.06
174,701	Koninklijke Ahold Delhaize	3,104,403	0.22

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Europe (ex UK) (continued)			
1,049	L'Oreal	222,143	0.02
1,949	Muenchener Rueckversicherungs	372,496	0.03
3,821	NN Group	115,991	0.01
13,598	Nordea Bank	76,641	0.01
40,841	Novartis	2,777,160	0.19
5,894	Orion Oyj	151,920	0.01
10,181	Pernod Ricard	1,435,227	0.10
118,292	Peugeot	2,064,294	0.14
12,337	Porsche Automobil	601,000	0.04
53,219	Raiffeisen Bank International	972,806	0.07
2,309	Renault	109,456	0.01
68,491	Repsol	873,282	0.06
23,218	Roche Holding	4,826,227	0.34
5,795	Sandvik	70,616	—
14,087	Sanofi	902,187	0.06
10,628	SES	126,894	0.01
33,221	SKF	403,022	0.03
8,106	Societe Generale	160,490	0.01
2,445	Swiss Life	881,863	0.06
4,267	Swiss Prime Site	273,210	0.02
21,189	Swiss Re	1,587,821	0.11
318	Swisscom	120,582	0.01
16,794	Terna Rete Elettrica Nazionale	80,771	0.01
15,376	Total	627,724	0.04
1,658	Unibail-Rodamco-Westfield	195,534	0.01
22,998	Uniper	506,788	0.04
6,574	UPM-Kymmene	128,323	0.01
2,871	Valeo	59,018	—
23,459	Vestas Wind Systems	1,527,484	0.11
6,128	Vinci	476,079	0.03
382	Volkswagen	47,352	—
19,125	Volvo 'B'	209,427	0.01
3,255	Wolters Kluwer	179,737	0.01
		70,103,887	4.92

Frontier Markets Equity 0.00% (1.04%)

Japan -0.42% (-0.10%)

885	TOPIX Index Futures June 2019 ⁴	(5,952,847)	(0.42)
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North America 4.47% (6.34%)

9,499,641	7IM US Equity Value Fund 'Z' Inc ^{2,5}	12,910,012	0.91
4,051	AbbVie	249,941	0.02
8,637	Adobe Systems	1,883,999	0.13
208	Advance Auto Parts	26,353	—
1,433	Agnc Investment	18,817	—
955	Allergan	92,930	0.01
857	Alphabet 'C'	761,371	0.05
19,375	Altria	773,121	0.05
38	Amazon.com	54,841	—
2,599	American International Group	107,282	0.01
12,994	Amgen	1,745,651	0.12
3,880	Annaly Capital Management	27,511	—
787	Anthem	173,815	0.01

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
2,270	Apple	321,613	0.02
2,674	Applied Materials	84,468	0.01
3,437	AT&T	87,042	0.01
398	Athene	13,259	—
1,801	AutoZone	1,495,314	0.10
371	AvalonBay Communities	59,390	—
668	Best Buy	34,514	—
4,983	Biogen	886,329	0.06
1,259	Boeing	350,094	0.02
126	Booking Holdings	167,459	0.01
855	Broadcom	174,364	0.01
800	Cadence Design Systems	40,895	—
19,760	Capital One Financial	1,387,386	0.10
16,668	Capri	447,421	0.03
1,950	Celgene	146,554	0.01
8,654	Chevron	793,481	0.06
1,009	Cigna	118,693	0.01
13,792	Cisco Systems	587,069	0.04
7,121	Citigroup	360,055	0.03
2,702	Citizens Financial Group	71,993	0.01
2,252	Colgate-Palmolive	126,827	0.01
59,836	Comcast 'A'	1,984,783	0.14
5,070	ConocoPhillips	237,531	0.02
16,420	CSX	979,026	0.07
1,700	Cummins	214,181	0.02
433	Dell Technologies	22,840	—
843	Dover	60,535	—
1,323	Eaton	79,766	0.01
2,511	eBay	72,613	0.01
808	Electronic Arts	59,178	—
1,913	Emerson Electric	93,076	0.01
1,615	EOG Resources	107,744	0.01
3,259	Estee Lauder	428,912	0.03
712	Evergy	32,808	—
43,772	Exelon	1,671,481	0.12
6,467	Exxon Mobil	370,013	0.03
10,161	F5 Networks	1,098,847	0.08
747	FNF	22,765	—
10,082	Ford Motor	77,976	0.01
21,407	Fortinet	1,294,068	0.09
139,987	Freeport-McMoRan	1,091,588	0.08
625	Gap	10,234	—
1,286	General Motors	35,594	—
34,176	Gilead Sciences	1,720,685	0.12
2,405	Honeywell International	316,212	0.02
3,833	Humana	754,809	0.05
2,508	IHS Markit	115,268	0.01
40,889	Intel	1,454,459	0.10
9,020	Intuit	1,778,404	0.12
306	JM Smucker	29,465	—
936	Juniper Networks	18,794	—
1,179	Kimco Realty	16,325	—
4,877	Kinder Morgan	77,765	0.01
437	KLA-Tencor	36,299	—
8,684	Kohl's	347,139	0.02
2,628	Las Vegas Sands	115,999	0.01

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
785	Lennar	31,380	—
1,390	Liberty Global	26,495	—
436	Liberty Property Trust	16,351	—
13,145	Lincoln National	644,999	0.05
7,579	Lululemon Athletica	986,918	0.07
892	LyondellBasell Industries	54,886	—
749	Maxim Integrated Products	31,638	—
1,747	Medtronic	128,548	0.01
5,104	Merck & Co	323,308	0.02
2,343	MetLife	88,166	0.01
52,436	Micron Technology	1,388,373	0.10
3,738	Microsoft	373,547	0.03
574	Molson Coors Brewing	24,976	—
3,961	Mondelez International	161,362	0.01
3,508	Morgan Stanley	116,613	0.01
686	NetApp	32,957	—
1,250	Newell Rubbermaid	13,314	—
1,463	Newmont Mining	37,329	—
2,407	NextEra Energy	380,647	0.03
4,415	Nike	278,050	0.02
7,469	NXP Semiconductors	539,433	0.04
36,477	Occidental Petroleum	1,505,124	0.11
3,863	OGE Energy	125,988	0.01
9,859	Oracle	405,316	0.03
257	Palo Alto Networks	41,735	—
9,540	Pentair	269,127	0.02
15,403	Pfizer	512,882	0.04
16,556	PNC Financial Services Group	1,691,856	0.12
6,420	Procter & Gamble	537,462	0.04
927	Prologis	54,026	—
1,117	Prudential Financial	85,015	0.01
163	Ralph Lauren	13,608	—
2,838	Regions Financial	31,718	—
325	Robert Half International	14,234	—
376	Rockwell Automation	46,454	—
456	Royal Caribbean Cruises	44,562	—
585	S&P 500 E-mini Futures June 2019 ⁴	(1,275,770)	(0.09)
2,342	Salesforce.com	289,685	0.02
163	Simon Property	21,124	—
450	Skyworks Solutions	24,416	—
10,235	Southwest Airlines	401,818	0.03
5,183	Spirit AeroSystems	335,687	0.02
4,280	Starbucks	259,137	0.02
62,339	Synchrony Financial	1,696,168	0.12
402	Synopsys	37,386	—
1,359	Target	86,852	0.01
3,167	Textron	116,127	0.01
29,027	T-Mobile	1,754,241	0.12
8,412	Union Pacific	1,133,301	0.08
2,042	UnitedHealth	395,252	0.03
550	Unum	14,252	—
601	Valero Energy	34,812	—
178,099	Vereit	1,223,143	0.09
8,808	Verizon Communications	397,815	0.03
232	VMware	35,190	—
34,824	Walgreens Boots Alliance	1,399,548	0.10

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
North America (continued)			
9,366	Wal-Mart Stores	760,790	0.05
782	Western Digital	24,522	—
4,400	WestRock	115,941	0.01
		63,746,880	4.47
United Kingdom 10.96% (9.85%)			
12,044,986	7IM UK Equity Value Fund 'Z' Inc ^{2,5}	12,547,262	0.88
11,801	Admiral Group	243,219	0.02
53,755	Anglo American	1,015,432	0.07
236,776	Antofagasta	1,840,223	0.13
50,630	AstraZeneca	2,947,679	0.21
389,481	Auto Trader Group	2,309,622	0.16
961,400	Aviva	3,914,821	0.27
13,152	Babcock International	59,184	—
49,140	Barratt Developments	275,675	0.02
14,957	Berkeley Group	523,196	0.04
175,175	BHP	3,117,064	0.22
1,182,244	BP	6,354,561	0.45
70,282	British American Tobacco	1,959,462	0.14
41,713	British Land	221,913	0.02
19,331	Bunzl	410,784	0.03
79,290	Burberry	1,347,534	0.09
54,120	Carnival	2,117,174	0.15
1,623,918	Centrica	1,520,312	0.11
3,680	Compass Group	66,332	—
438,126	ConvaTec Group	616,005	0.04
62,524	Diageo	2,076,109	0.15
475,894	Direct Line Insurance Group	1,504,301	0.11
8,160	Easyjet	70,780	0.01
5,789	Electric & General Investment Trust ¹	—	—
26,877	Experian	637,254	0.04
1,603	FTSE 100 Index Futures June 2019 ⁴	1,508,965	0.11
222,610	G4S	465,255	0.03
304,403	GlaxoSmithKline	4,637,884	0.33
700,133	HSBC Holdings	4,525,660	0.32
178,632	Imperial Tobacco Group	3,445,097	0.24
9,527	Intertek Group	503,407	0.04
37,555	Investec	170,838	0.01
219,091	J Sainsbury	439,058	0.03
18,829	John Wood Group	74,902	0.01
37,855	Land Securities	312,834	0.02
395,242	Legal & General Group	1,019,724	0.07
18,218	London Stock Exchange	949,887	0.07
332,230	Marks & Spencer	760,807	0.05
506,098	Meggitt	2,470,770	0.17
28,807	Micro Focus International	547,794	0.04
320	Mid-America Apartment Communities	28,829	—
47,271	Pearson	375,521	0.03
105,163	Persimmon	2,062,246	0.14
52,091	Prudential	824,340	0.06
224,015	RELX	4,126,356	0.29
127,321	Rio Tinto	5,747,270	0.40
41,267	Rolls-Royce	351,430	0.02
88,524	Royal Bank of Scotland Group	189,707	0.01
132,115	Royal Dutch Shell 'A'	3,240,781	0.23

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

		Value £	31.05.19 %
Holding	Portfolio of Investment		
	United Kingdom (continued)		
270,688	Royal Dutch Shell 'B'	6,657,571	0.47
988,421	Royal Mail	2,019,344	0.14
94,556	RSA Insurance Group	521,949	0.04
250,070	Smith & Nephew	4,182,421	0.29
312,325	St James's Place	3,243,495	0.23
179,093	Taylor Wimpey	296,130	0.02
1,574,127	Tesco	3,548,082	0.25
872	Thames River Multi Hedge preference shares ¹	—	—
35,855	Unilever	1,734,665	0.12
1,408,908	Vanguard FTSE 250 UCITS ETF ²	42,668,779	2.99
1,566,854	Vodafone Group	2,048,192	0.14
4,120	Whitbread	191,374	0.01
1,278,510	WM Morrison Supermarkets	2,519,304	0.18
		156,106,566	10.96
	FORWARD CURRENCY CONTRACTS -0.45% (-0.43%)		
€7,060,000	Vs £(6,118,224) Expiry 16.08.2019	153,055	0.01
€(138,847,000)	Vs £122,423,483 Expiry 16.08.2019	(911,965)	(0.06)
¥(1,843,000,000)	Vs £12,693,607 Expiry 21.06.2019	(782,499)	(0.06)
US\$(9,234,000)	Vs £7,008,425 Expiry 19.07.2019	(314,135)	(0.02)
US\$(329,116,000)	Vs £253,625,606 Expiry 19.07.2019	(7,363,316)	(0.52)
¥6,570,000,000	Vs £(46,509,158) Expiry 21.06.2019	1,531,002	0.11
US\$29,900,000	Vs £(22,410,736) Expiry 19.07.2019	1,299,958	0.09
		(6,387,900)	(0.45)
	Portfolio of investment	1,420,232,519	99.68
	Net other assets	4,522,655	0.32
	Net assets	1,424,755,174	100.00

Comparative figures shown in brackets relate to 30 November 2018.

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Delisted security

² Collective investment scheme

³ Structured product

⁴ Derivative contract

⁵ Related party holding

	31.05.19 %	30.11.18 %
Credit Quality		
Investment grade debt securities	39.62	36.99
Non-rated debt securities	8.99	9.53
Other investments	51.07	52.36
Net other assets	0.32	1.12
	100.00	100.00

7IM AAP BALANCED FUND

STATEMENT OF TOTAL RETURN

for the period ended 31 May 2019

	£	31.05.19 £	£	31.05.18 £
Income				
Net capital gains		24,056,131		13,337,765
Revenue	14,625,722		14,982,169	
Expenses	(3,850,933)		(4,156,439)	
Interest payable and similar charges	(110,700)		(48,866)	
Net revenue before taxation for the period	10,664,089		10,776,864	
Taxation	(1,013,867)		(1,016,702)	
Net revenue after taxation for the period		9,650,222		9,760,162
Total return before distributions		33,706,353		23,097,927
Distributions		(11,146,435)		(11,370,802)
Change in net assets attributable to shareholders from investment activities		22,559,918		11,727,125

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2019

	£	31.05.19 £	£	31.05.18 £
Opening net assets attributable to shareholders		1,517,581,586		1,597,289,369
Amounts received on creation of shares ¹	103,780,179		179,156,688	
Amounts paid on cancellation of shares ¹	(229,016,995)		(188,506,589)	
		(125,236,816)		(9,349,901)
Change in net assets attributable to shareholders from investment activities		22,559,918		11,727,125
Retained distribution on accumulation shares		9,850,486		10,326,080
Closing net assets attributable to shareholders		1,424,755,174		1,609,992,673

¹Stated at mid-market price.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM AAP BALANCED FUND

BALANCE SHEET

as at 31 May 2019

	31.05.19	30.11.18
	£	£
ASSETS		
Fixed assets:		
Investments	1,440,418,653	1,525,903,160
Current assets:		
Debtors	10,813,045	11,016,479
Cash and bank balances	15,410,771	24,747,785
Total assets	1,466,642,469	1,561,667,424
LIABILITIES		
Investment liabilities	(20,186,134)	(25,326,540)
Creditors:		
Bank overdrafts	(10,527,856)	(9,434,894)
Distribution payable	(925,043)	(1,130,269)
Other creditors	(10,248,262)	(8,194,135)
Total liabilities	(41,887,295)	(44,085,838)
Net assets attributable to shareholders	1,424,755,174	1,517,581,586

7IM AAP BALANCED FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2019

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2018 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014.

7IM AAP BALANCED FUND

DISTRIBUTION TABLES

for the period ended 31 May 2019

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2018

Group 2 - Shares purchased on or after 1 December 2018 and on or before 31 May 2019

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class A Income				
Group 1	0.8557	—	0.8557	0.8344
Group 2	0.8557	—	0.8557	0.8344
			Allocated 31.07.19	Allocated 31.07.18
	Net Revenue	Equalisation		
Class A Accumulation				
Group 1	1.0101	—	1.0101	0.9707
Group 2	0.5976	0.4125	1.0101	0.9707
			Payable 31.07.19	Paid 31.07.18
	Net Revenue	Equalisation		
Class C Income				
Group 1	1.0208	—	1.0208	0.9801
Group 2	0.6524	0.3684	1.0208	0.9801
			Allocated 31.07.19	Allocated 31.07.18
	Net Revenue	Equalisation		
Class C Accumulation				
Group 1	1.2280	—	1.2280	1.1608
Group 2	0.7187	0.5093	1.2280	1.1608
			Payable 31.07.19	Paid 31.07.18
	Net Revenue	Equalisation		
Class D Income				
Group 1	0.7875	—	0.7875	0.7626
Group 2	0.6272	0.1603	0.7875	0.7626
			Allocated 31.07.19	Allocated 31.07.18
	Net Revenue	Equalisation		
Class D Accumulation				
Group 1	0.9133	—	0.9133	0.8761
Group 2	0.6916	0.2217	0.9133	0.8761
			Payable 31.07.19	Paid 31.07.18
	Net Revenue	Equalisation		
Class S Income				
Group 1	0.9298	—	0.9298	0.8954
Group 2	0.4928	0.4370	0.9298	0.8954
			Allocated 31.07.19	Allocated 31.07.18
	Net Revenue	Equalisation		
Class S Accumulation				
Group 1	1.0076	—	1.0076	0.9544
Group 2	0.5882	0.4194	1.0076	0.9544

7IM AAP BALANCED FUND

DISTRIBUTION TABLES (continued) for the period ended 31 May 2019

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP MODERATELY ADVENTUROUS FUND

ACD'S REPORT

for the period ended 31 May 2019

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Moderately Adventurous Fund (the 'Sub-fund') aims, by applying active asset allocation techniques to predominantly passive strategies, to provide a total return primarily by way of growth in capital. There is a risk of fluctuations in capital values.

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.

The Sub-fund invests predominantly in equities or instruments that track the returns of equity indices. 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 or instruments that track the returns of equity indices.

Investment may also be made in exchange traded funds, 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.

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.

There is no guarantee that a positive return will be delivered.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2018 to 31 May 2019 the portfolio delivered a total return of 2.12%¹.

Investment Background

For many market commentators, the main culprit for the Q4 2018 sell-off was the Fed's monetary policy throughout 2018 and the new Chairman Jerome Powell's hawkish communications. Fortunately for equity investors, the Fed decided to change course in January. By the end of that month Powell indicated that the Fed will not be raising rates until further certainty on future growth can be ascertained. As markets recovered in January the US Government shutdown continued to rumble on in the background. Initially, the shutdown was assumed to be having a negligible impact on growth but as it dragged on the potential impact of the fiasco began to concern investors.

In March the Fed effectively doubled down on the dovish approach it has turned to since the start of the year. The Federal Open Market Committee meeting was more dovish than markets had anticipated with the Fed choosing to eliminate the two 25bps hikes planned for 2019, leaving only one hike in 2020 and none in 2021. Alongside this they also announced plans to taper the balance sheet run off in May and stop the process altogether by the end of September 2019. This move led to a drastic repricing across the US yield curve and led to an inversion between the 3 month and the 10 year US Treasury rates.

However, risk assets came under pressure once again as the trade talks between the US and China suddenly worsened. On 5 May Donald Trump announced via twitter that he would increase the amount of tariffs on \$200 billion worth of Chinese imports to 25%. The announcement shook markets and left many investors bewildered as many had assumed that talks were close to being finalised. The problem for markets is that the imposition of trade tariffs is beginning to garner cross party support in the US, it is no longer just a vote winner for Trump. The recent breakdown of talks was based on the long standing issue of intellectual property rights. The global tussle between China and US continued when Huawei was placed on the 'entry list' which effectively bans US firms with doing business with it unless they have a licence. The reversal in risk appetite also helped to support fixed income assets and especially the US 10 year Treasury. The sharp fall in US yields since September last year has been quite astounding, after nearly touching 3.25% in November the yield demanded on US 10 year Government debt has fallen to 2.1%.

¹ Calculated using 7IM AAP Moderately Adventurous C Acc shares, published prices. Source: NTRS

7IM AAP MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued)

Portfolio Review

We reduced equity exposure across the Sub-fund in the period. Within that, we reduced exposure to US equities on the view that they were fairly fully valued and that with continuing trade war concerns that US growth could be impacted. We also reduced exposure to European equity exposure feeling that the growth prospects for this area were less good than they had been but added a position in EuroStoxx dividends as a lower risk replacement for equity and where we felt the reaction of the dividends price to the equity market weakness at the end of 2018 had been overdone.

Within fixed income, we added to the global government bond and gilts exposure bringing the Sub-fund positioning closer in line to benchmark duration. We also sold the holdings of global corporate bonds which looked expensive and topped up the holdings of emerging markets debt where we thought there was more value.

Among alternatives, hedge funds performed poorly. A number of the hedge fund strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow.

We also trimmed the private equity basket which helped to reduce equity type risk a little further.

To provide downside protection, in case of a positive Brexit surprise, we increased the sterling allocation funding this from the euro and US dollar FX positions, feeling that sterling looked cheap.

Investment Outlook

The first half of 2019 has given a mixed message. The US equity market is back near all-time highs, but at the same time, US Treasury yields are back down to three-year lows, and the Federal Reserve is thinking hard about cutting interest rates. So, are we expecting another leg of the bull market in stocks? Or is a recession imminent?

We believe that investors are simultaneously too greedy and too fearful. Equity investors are over optimistic about future returns, whilst bond investors are too pessimistic about the likelihood and severity of a recession. This leaves us with an underweight to the two major asset classes, preferring to invest in absolute return strategies, and holding a decent chunk of cash.

The global economy is going to grow at a reasonable rate over the next couple of years. Consensus forecasts have been revised down slightly over recent months, but still aren't particularly downbeat – predicting 3.5% growth in real terms. When we break down the prospects for the three major economic regions, we don't see anything particularly troubling other than the potential impact of the trade war, which we discuss separately.

In the US, the economy seems to be heading back towards the situation seen in 2015 and 2016 – somewhere around 2% real growth, with inflation stuck somewhere around 1.5% alongside low unemployment. This is a gloomier outlook than the post-Trump election boom in growth in 2017 and 2018, but is still very much a positive economic scenario.

The business cycle indicators in China are likely to keep softening in the short term, as domestic consumers become nervous. There are signs that the housing market is starting to get going once more, which should mean a recovery in the manufacturing sectors over the next twelve months, as construction begins to pick up. However, this boost to growth is very cyclical – the long term trajectory for Chinese growth is downwards.

In Europe the outlook for growth is uninspiring – which is not the worst thing. Other than a brief burst of activity in 2017, Europe hasn't come anywhere near to pulling its economic weight since 2008. Monetary policy in Europe has done all of the lifting it can, and the onus is now on national governments to spend. We don't expect to see that in the medium term, but it is important to note that we don't see Europe falling back into recession either.

Usually politics doesn't affect economics. However, Donald Trump's trade crusade is something that we do have to take seriously. The imposition of tariffs has an immediate impact on the global economy – exports between China and the US have already slumped. Precisely forecasting the outcome, or indeed the twists and turns along the way, is almost impossible. One thing that has become clear is that the amount of uncertainty in the world economy is increasing, not decreasing.

Equity markets valuations are a little rich at the moment, and we don't see anything good enough on the horizon to justify current prices. Add into this the uncertainty created by the negotiations between the US and various trading partners, and our underweight to equity risk feels very comfortable. At the same time, bonds also look expensive, and we don't see anything scary enough on the horizon to justify allocating significantly to an asset such as UK Gilts that offers returns of

7IM AAP MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued)
for the period ended 31 May 2019

Investment Manager's Report (continued)
less than 1% for 10 years.

Seven Investment Management LLP
Investment Manager
June 2019

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 239 to 246 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	146.57	150.39	138.67
Return before operating charges*	3.64	(0.64)	14.92
Operating charges (calculated on average price)	(0.84)	(1.72)	(1.68)
Return after operating charges*	2.80	(2.36)	13.24
Distributions on income shares	(0.85)	(1.46)	(1.52)
Closing net asset value per share	148.52	146.57	150.39
* After direct transaction costs of: ¹	0.03	0.07	0.08

Performance

Return after charges ²	1.91%	(1.57)%	9.55%
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Other Information

Closing net asset value (£'000)	258	253	343
Closing number of shares	173,318	172,419	228,022
Operating charges ³	1.15%	1.13%	1.15%
Direct transaction costs	0.02%	0.05%	0.05%

Prices

Highest share price	152.81	156.30	152.72
Lowest share price	139.97	144.78	137.45

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 247.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	163.87	166.54	151.96
Return before operating charges*	4.08	(0.77)	16.43
Operating charges (calculated on average price)	(0.94)	(1.90)	(1.85)
Return after operating charges*	3.14	(2.67)	14.58
Distributions	(0.95)	(1.62)	(1.67)
Retained distributions on accumulation shares	0.95	1.62	1.67
Closing net asset value per share	167.01	163.87	166.54
* After direct transaction costs of: ¹	0.03	0.08	0.09

Performance

Return after charges ²	1.92%	(1.60)%	9.59%
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Other Information

Closing net asset value (£'000)	1,227	1,347	1,454
Closing number of shares	734,593	822,135	873,235
Operating charges ³	1.15%	1.13%	1.15%
Direct transaction costs	0.02%	0.05%	0.05%

Prices

Highest share price	170.86	173.75	168.29
Lowest share price	156.49	161.12	150.66

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 247.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	147.66	151.53	139.71
Return before operating charges*	3.62	(0.83)	14.91
Operating charges (calculated on average price)	(0.48)	(0.96)	(0.96)
Return after operating charges*	3.14	(1.79)	13.95
Distributions on income shares	(1.16)	(2.08)	(2.13)
Closing net asset value per share	149.64	147.66	151.53
* After direct transaction costs of: ¹	0.03	0.07	0.08

Performance

Return after charges ²	2.13%	(1.18)%	9.98%
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Other Information

Closing net asset value (£'000)	33,010	33,916	39,941
Closing number of shares	22,059,543	22,968,211	26,358,928
Operating charges ³	0.65%	0.63%	0.65%
Direct transaction costs	0.02%	0.05%	0.05%

Prices

Highest share price	154.21	157.59	154.12
Lowest share price	141.06	146.11	138.48

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 247.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	172.30	174.40	158.50
Return before operating charges*	4.22	(0.99)	17.00
Operating charges (calculated on average price)	(0.56)	(1.11)	(1.10)
Return after operating charges*	3.66	(2.10)	15.90
Distributions	(1.35)	(2.41)	(2.42)
Retained distributions on accumulation shares	1.35	2.41	2.42
Closing net asset value per share	175.96	172.30	174.40
* After direct transaction costs of: ¹	0.04	0.08	0.09

Performance

Return after charges ²	2.12%	(1.20)%	10.03%
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Other Information

Closing net asset value (£'000)	455,319	468,681	473,960
Closing number of shares	258,761,779	272,015,184	271,764,514
Operating charges ³	0.65%	0.63%	0.65%
Direct transaction costs	0.02%	0.05%	0.05%

Prices

Highest share price	179.93	182.46	176.18
Lowest share price	164.59	169.35	157.15

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 247.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	146.22	150.04	138.34
Return before operating charges*	3.69	(0.54)	15.01
Operating charges (calculated on average price)	(1.13)	(2.32)	(2.27)
Return after operating charges*	2.56	(2.86)	12.74
Distributions on income shares	(0.61)	(0.96)	(1.04)
Closing net asset value per share	148.17	146.22	150.04
* After direct transaction costs of: ¹	0.03	0.07	0.08

Performance

Return after charges ²	1.75%	(1.91)%	9.21%
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Other Information

Closing net asset value (£'000)	979	985	995
Closing number of shares	660,447	673,748	663,349
Operating charges ³	1.55%	1.53%	1.55%
Direct transaction costs	0.02%	0.05%	0.05%

Prices

Highest share price	152.26	155.85	152.14
Lowest share price	139.60	144.25	137.12

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 247.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	157.61	160.69	147.09
Return before operating charges*	3.98	(0.60)	16.02
Operating charges (calculated on average price)	(1.22)	(2.48)	(2.42)
Return after operating charges*	2.76	(3.08)	13.60
Distributions	(0.66)	(1.03)	(1.11)
Retained distributions on accumulation shares	0.66	1.03	1.11
Closing net asset value per share	160.37	157.61	160.69
* After direct transaction costs of: ¹	0.03	0.07	0.08

Performance

Return after charges ²	1.75%	(1.92)%	9.25%
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Other Information

Closing net asset value (£'000)	20,296	21,582	25,778
Closing number of shares	12,656,149	13,693,284	16,042,798
Operating charges ³	1.55%	1.53%	1.55%
Direct transaction costs	0.02%	0.05%	0.05%

Prices

Highest share price	164.11	167.28	162.41
Lowest share price	150.47	155.01	145.82

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 247.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	121.02	124.18	114.49
Return before operating charges*	2.94	(0.72)	12.17
Operating charges (calculated on average price)	(0.24)	(0.48)	(0.49)
Return after operating charges*	2.70	(1.20)	11.68
Distributions on income shares	(1.08)	(1.96)	(1.99)
Closing net asset value per share	122.64	121.02	124.18
* After direct transaction costs of: ¹	0.03	0.06	0.07

Performance

Return after charges ²	2.23%	(0.97)%	10.20%
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Other Information

Closing net asset value (£'000)	6,540	7,658	7,669
Closing number of shares	5,332,928	6,327,879	6,175,287
Operating charges ³	0.40%	0.38%	0.40%
Direct transaction costs	0.02%	0.05%	0.05%

Prices

Highest share price	126.48	129.20	126.42
Lowest share price	115.62	119.84	113.50

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 247.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	131.27	132.60	120.27
Return before operating charges*	3.18	(0.82)	12.84
Operating charges (calculated on average price)	(0.26)	(0.51)	(0.51)
Return after operating charges*	2.92	(1.33)	12.33
Distributions	(1.17)	(2.10)	(2.10)
Retained distributions on accumulation shares	1.17	2.10	2.10
Closing net asset value per share	134.19	131.27	132.60
* After direct transaction costs of: ¹	0.03	0.06	0.07

Performance

Return after charges ²	2.22%	(1.00)%	10.25%
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Other Information

Closing net asset value (£'000)	107,107	114,268	110,355
Closing number of shares	79,815,442	87,049,944	83,222,727
Operating charges ³	0.40%	0.38%	0.40%
Direct transaction costs	0.02%	0.05%	0.05%

Prices

Highest share price	137.20	138.92	133.94
Lowest share price	125.41	128.99	119.25

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

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7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2019

	Class A	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.05%	0.05%	0.05%	0.05%
	1.05%	0.55%	1.45%	0.30%
Collective investment scheme costs	0.10%	0.10%	0.10%	0.10%
Ongoing Charges Figure	1.15%	0.65%	1.55%	0.40%

As at 30 November 2018

	Class A	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%
	1.04%	0.54%	1.44%	0.29%
Collective investment scheme costs	0.09%	0.09%	0.09%	0.09%
Ongoing Charges Figure	1.13%	0.63%	1.53%	0.38%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting year.

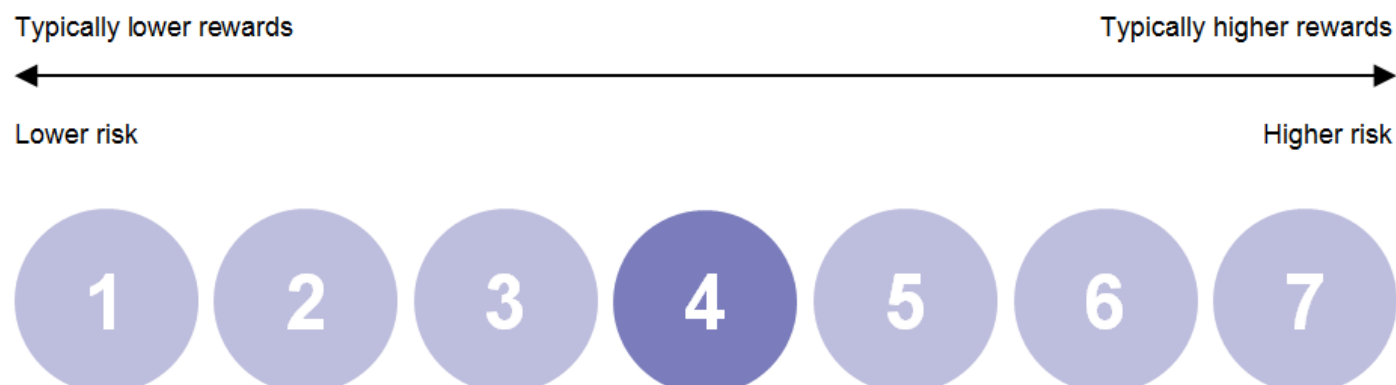
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-Fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the interim end date 31 May 2019 was 4.

Fund performance to 31 May 2019 (%)

	6 months	1 year	3 years	5 years
7IM AAP Moderately Adventurous Fund ¹	2.12	(2.05)	24.65	28.74

¹ Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 261 and 262.

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
ALTERNATIVES 9.29% (9.00%)			
Alternative Strategies 5.62% (5.55%)			
8,100,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021 ¹	7,032,812	1.13
18,090,000	Credit Suisse International ARP Custom 7 Index ¹	12,783,282	2.05
1,171,008	Dexion Absolute EUR ²	—	—
30,098	Dexion Absolute GBP ²	—	—
25,432,120	F&C Global Equity Market Neutral 3 Acc ³	13,362,036	2.14
(230)	S&P 500 Index Put Options 1950 Mar 2020 ⁴	(301,657)	(0.05)
230	S&P 500 Index Put Options 2650 Mar 2020 ⁴	2,221,295	0.35
		35,097,768	5.62
Commodities 2.05% (1.84%)			
17,136,000	BNP Paribas Enhanced Benchmark Commodity Index 2023 ¹	12,803,814	2.05
Real Estate 1.62% (1.61%)			
4,467,589	iShares Global Property Securities Index ³	10,154,829	1.62
CASH 3.42% (3.01%)			
21,359,000	Northern Trust Global Sterling Fund ³	21,359,000	3.42
DEBT SECURITIES 49.24% (46.67%)			
Corporate Bonds 1.41% (1.07%)			
£8,732,000	Nationwide Building Society 5.625% 2019	8,835,771	1.41
Emerging Market Bonds 5.33% (4.55%)			
24,583,632	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc ³	16,389,907	2.62
23,685,749	Legal & General Emerging Markets Government Bond USD Index Fund ³	16,913,994	2.71
		33,303,901	5.33
Gilts 4.60% (3.85%)			
£3,284,000	Network Rail Infrastructure Finance 4.625% 2020	3,423,941	0.55
£2,000,000	Nordic Investment Bank 5.25% 2019	2,040,716	0.33
£6,700,000	UK Gilt 4.00% 2022	7,335,113	1.17
£2,900,000	UK Gilt 4.25% 2046	4,730,738	0.76
£2,550,000	UK Gilt 4.25% 2055	4,631,764	0.74
£4,500,000	UK Gilt 4.50% 2034	6,570,216	1.05
		28,732,488	4.60
Global Corporate Bonds 0.76% (2.21%)			
£3,000,000	IXIS Corporate & Investment Bank	3,103,980	0.50
£1,630,000	Nestle Holdings 1.00% 2021	1,631,530	0.26
		4,735,510	0.76
Global Government Bonds 5.41% (4.01%)			
€1,200,000	Bundesrepublik Deutschland 0.25% 2027	1,117,081	0.18
€1,470,000	Bundesrepublik Deutschland 2.25% 2021	1,389,571	0.22
€296,000	Bundesrepublik Deutschland 2.5% 2046	404,878	0.06
€370,000	Bundesrepublik Deutschland 4% 2037	547,464	0.09
€1,150,000	France Government 3% 2022	1,125,647	0.18
			249

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Global Government Bonds (continued)			
€299,000	France Government 5.75% 2032	447,546	0.07
€360,000	French Republic 2.75% 2027	393,184	0.06
€272,000	French Republic 3.25% 2045	358,482	0.06
€170,000	French Republic 4.50% 2041	257,455	0.04
€1,040,000	Italy Buoni Polien 3.75% 2021	976,386	0.16
€278,000	Italy Buoni Polien 5% 2040	304,864	0.05
€460,000	Italy Buoni Polien 5.25% 2029	500,023	0.08
€300,000	Italy Buoni Polien 6% 2031	349,311	0.06
¥590,000,000	Japan Government 0.1% 2021	4,332,991	0.69
¥520,000,000	Japan Government 0.1% 2027	3,884,766	0.62
¥300,000,000	Japan Government 0.4% 2036	2,270,108	0.36
¥149,000,000	Japan Government 0.9% 2057	1,240,931	0.20
€163,000	Spain Government 4.7% 2041	227,723	0.04
€176,000	Spain Government 5.75% 2032	247,441	0.04
€488,000	Spain Government 5.85% 2022	503,482	0.08
€400,000	Spain Government 6% 2029	532,479	0.09
US\$3,300,000	US Treasury Notes 2% 2026	2,596,978	0.42
US\$4,300,000	US Treasury Notes 2.375% 2023	3,459,510	0.55
US\$3,150,000	US Treasury Notes 2.5% 2045	2,437,757	0.39
US\$4,800,000	US Treasury Notes 3.5% 2020	3,857,459	0.62
		33,763,517	5.41
Short Term Sterling Bonds 21.09% (22.50%)			
£140,000	Abbey National Treasury Services 1.875% 2020	140,675	0.02
£5,800,000	Abbey National Treasury Services 5.125% 2021	6,229,374	1.00
£2,800,000	ASB Finance 1% 2020	2,790,777	0.45
£3,790,000	ASB Finance FRN 2020	3,795,609	0.61
£2,566,000	Bank Nederlandse Gemeenten 1.125% 2021	2,578,173	0.41
£4,400,000	Bank of Nova Scotia FRN 2023	4,375,034	0.70
£2,200,000	Barclays Bank 4.25% 2022	2,378,715	0.38
£2,000,000	Caisse des Depots et Consignations 1.5% 2019	2,006,180	0.32
£4,207,000	Canadian Imperial Bank of Commerce FRN 2022	4,219,663	0.68
£799,000	Coventry Building Society FRN 2020	799,975	0.13
£5,800,000	Deutsche Pfandbriefbank FRN 2020	5,812,876	0.93
£1,600,000	Dexia Credit Local 0.875% 2021	1,593,550	0.26
£6,500,000	Dexia Credit Local 2% 2020	6,564,753	1.05
£2,150,000	DNB Bank 4.25% 2020	2,193,275	0.35
£7,100,000	FMS Wertmanagement 0.625% 2020	7,088,200	1.13
£500,000	FMS Wertmanagement 0.875% 2022	499,980	0.08
£1,885,000	ING Bank 5.375% 2021	2,028,298	0.33
£412,000	Inter-American Development Bank 5.25% 2021	447,383	0.07
£2,895,000	International Bank for Reconstruction & Development 5.4% 2021	3,155,854	0.51
£2,018,000	Lloyds Bank 1.75% 2022	2,053,799	0.33
£300,000	Lloyds Bank FRN 2019	300,111	0.05
£8,956,000	National Australia Bank 1.875% 2020	9,007,927	1.44
£2,600,000	Oversea-Chinese Banking FRN 2023	2,578,082	0.41
£3,300,000	Rabobank Nederland 4.625% 2021	3,479,636	0.56
£1,100,000	Reseau Ferre de France 5.5% 2021	1,219,231	0.20
£810,000	Royal Bank of Canada FRN 2021	810,940	0.13
£6,203,000	Royal Bank of Scotland FRN 2020	6,210,196	0.99
£2,200,000	Santander UK FRN 2020	2,199,243	0.35
£7,500,000	Santander UK FRN 2022	7,461,330	1.19
£5,414,000	Svenska Handelsba 2.375% 2022	5,566,978	0.89
£3,000,000	Svenska Handelsbanken AB 3.00% 2020	3,080,985	0.49
£3,000,000	Swedbank FRN 2019	3,002,964	0.48

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Short Term Sterling Bonds (continued)			
£1,800,000	Swedbank FRN 2021	1,797,480	0.29
£4,063,000	Total Capital International FRN 2019	4,063,447	0.65
£7,000,000	UBS 1.25% 2020	7,001,330	1.12
£4,207,000	Westpac Banking 5% 2019	4,269,137	0.68
£6,100,000	Westpac Banking FRN 2023	6,064,010	0.97
£2,870,000	Yorkshire Building Society	2,881,348	0.46
		131,746,518	21.09
Sterling Corporate Bonds 10.64% (8.48%)			
£6,600,000	ABN Amro Bank 1% 2020	6,586,246	1.05
£3,000,000	Bank of Nova Scotia 0.75% 2021	2,975,580	0.48
£1,100,000	Barclays Bank UK FRN 2023	1,094,669	0.18
£6,400,000	BNP Paribas 2.375% 2019	6,437,875	1.03
£3,760,000	DNB Boligkreditt FRN 2020	3,763,632	0.60
£12,300,000	European Investment Bank 0.875% 2021	12,316,236	1.97
£5,500,000	European Investment Bank 1.125% 2021	5,535,195	0.89
£9,210,000	International Bank for Reconstruction & Development 0.375% 2021	9,127,386	1.46
£4,991,000	Landwirtschaftlic 1.375% 2020	5,029,590	0.80
£2,000,000	National Australia Bank 1.125% 2021	2,000,096	0.32
£2,900,000	Toronto-Dominion Bank FRN 2023	2,883,644	0.46
£6,500,000	Toyota Motor Credit 1.125% 2021	6,503,679	1.04
£2,200,000	TSB Bank FRN 2024	2,223,329	0.36
		66,477,157	10.64
EQUITY 35.33% (35.18%)			
Asia & Emerging Markets 4.42% (4.07%)			
1,424,180	7IM Emerging Markets Equity Value Fund 'Z' Inc ^{3,5}	1,598,072	0.25
3,493	Most Diversified TOBAM Anti-Benchmark Emerging Markets ³	28,217,323	4.52
1,015	MSCI AC Asia ex Japan Futures June 2019 ⁴	(2,166,702)	(0.35)
		27,648,693	4.42
Europe (ex UK) 6.52% (7.14%)			
5,335,489	7IM European (ex UK) Equity Value Fund 'Z' Inc ^{3,5}	5,923,994	0.95
36,646	Aegon	132,576	0.02
406	Aena SME	59,447	0.01
3,844	Ageas	148,058	0.02
23,678	Amadeus IT Group	1,418,666	0.23
1,986	Anheuser-Busch InBev	126,048	0.02
27	AP Moeller - Maersk 'A'	21,767	—
699	AP Moeller - Maersk 'B'	594,302	0.09
41,950	ArcelorMittal	490,718	0.08
4,949	Atlas Copco 'A'	104,971	0.02
2,934	Atlas Copco 'B'	56,155	0.01
363	Baloise	47,777	0.01
6,538	Bayer	306,103	0.05
24,972	Bayerische Motoren Werke 'A'	1,359,012	0.22
50,863	BNP Paribas	1,833,565	0.29
46,280	Boliden	819,364	0.13
28,876	Coca-Cola European Partners	1,274,349	0.20
3,630	Compagnie De St-Gobain	103,857	0.02
1,302	Covestro	45,350	0.01
4,746	Daimler	192,262	0.03

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	Europe (ex UK) (continued)		
11,404	Danske Bank	148,902	0.02
509	Dassault Aviation	502,416	0.08
42,522	Deutsche Lufthansa	640,505	0.10
162,728	Deutsche Telekom	2,184,703	0.35
6,452	DNB	86,225	0.01
588	Eiffage	44,264	0.01
2,363	Endesa	46,335	0.01
127,855	Engie	1,403,052	0.22
121,619	Eni	1,457,790	0.23
22,723	Ericsson 'B'	173,243	0.03
972	Euro Stoxx 50 Equity Index Futures December 2021 ⁴	242,958	0.04
6,966	Eutelsat Communications	97,892	0.02
33,566	Fiat Chrysler Automobiles	338,456	0.05
3,362	Fortum	56,182	0.01
2,582	Garmin	158,506	0.02
17,398	H Lundbeck	553,000	0.09
3,429	Holcim	129,319	0.02
46,689	Iberdrola	344,521	0.05
10,996	ING Group	93,894	0.01
3,013	Investor 'B'	103,078	0.02
1,559	Julius Baer Group	48,609	0.01
18,065	Klepierre	480,837	0.08
105,653	Koninklijke Ahold Delhaize	1,877,434	0.30
634	L'Oreal	134,260	0.02
1,179	Muenchener Rueckversicherungs	225,333	0.04
2,311	NN Group	70,153	0.01
8,359	Nordea Bank	47,113	0.01
24,699	Novartis	1,679,515	0.27
3,565	Orion Oyj	91,889	0.01
6,157	Pernod Ricard	867,959	0.14
71,539	Peugeot	1,248,415	0.20
7,461	Porsche Automobil	363,464	0.06
32,185	Raiffeisen Bank International	588,319	0.09
1,397	Renault	66,223	0.01
41,421	Repsol	528,131	0.08
14,041	Roche Holding	2,918,643	0.47
22,755	Rocket Internet	476,230	0.08
3,456	Sandvik	42,113	0.01
8,519	Sanofi	545,591	0.09
6,428	SES	76,748	0.01
20,091	SKF	243,735	0.04
4,876	Societe Generale	96,539	0.02
1,479	Swiss Life	533,446	0.08
2,581	Swiss Prime Site	165,258	0.03
12,814	Swiss Re	960,231	0.15
192	Swisscom	72,804	0.01
10,156	Terna Rete Elettrica Nazionale	48,845	0.01
9,299	Total	379,631	0.06
1,003	Unibail-Rodamco-Westfield	118,288	0.02
13,868	Uniper	305,597	0.05
3,975	UPM-Kymmene	77,591	0.01
1,737	Valeo	35,707	0.01
14,187	Vestas Wind Systems	923,757	0.15
3,709	Vinci	288,149	0.05
231	Volkswagen	28,635	—
11,566	Volvo 'B'	126,653	0.02

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	Europe (ex UK) (continued)		
1,968	Wolters Kluwer	108,671	0.02
		40,754,098	6.52
	Frontier Markets Equity 4.32% (3.96%)		
3,192,671	T. Rowe Price Frontier Markets Equity Fund 'I' ³	26,976,741	4.32
	Japan -0.52% (-0.11%)		
481	TOPIX Index Futures June 2019 ⁴	(3,238,523)	(0.52)
	North America 6.62% (6.71%)		
8,273,486	7IM US Equity Value Fund 'Z' Inc ^{3,5}	11,243,667	1.80
2,351	AbbVie	145,054	0.02
5,013	Adobe Systems	1,093,492	0.18
127	Advance Auto Parts	16,090	—
904	Agnc Investment	11,871	—
555	Allergan	54,007	0.01
498	Alphabet 'C'	442,430	0.07
11,244	Altria	448,670	0.07
22	Amazon.com	31,750	0.01
1,508	American International Group	62,247	0.01
7,541	Amgen	1,013,079	0.16
2,216	Annaly Capital Management	15,712	—
456	Anthem	100,711	0.02
1,318	Apple	186,734	0.03
1,543	Applied Materials	48,741	0.01
1,995	AT&T	50,523	0.01
223	Athene	7,429	—
1,045	AutoZone	867,631	0.14
215	AvalonBay Communities	34,417	0.01
388	Best Buy	20,047	—
2,891	Biogen	514,224	0.08
731	Boeing	203,272	0.03
74	Booking Holdings	98,349	0.02
496	Broadcom	101,152	0.02
465	Cadence Design Systems	23,770	—
11,468	Capital One Financial	805,189	0.13
9,674	Capri	259,680	0.04
1,132	Celgene	85,077	0.01
5,023	Chevron	460,556	0.07
586	Cigna	68,934	0.01
8,005	Cisco Systems	340,740	0.06
4,133	Citigroup	208,974	0.03
1,568	Citizens Financial Group	41,778	0.01
1,307	Colgate-Palmolive	73,607	0.01
34,727	Comcast 'A'	1,151,908	0.19
2,942	ConocoPhillips	137,834	0.02
9,529	CSX	568,157	0.09
986	Cummins	124,225	0.02
259	Dell Technologies	13,662	—
489	Dover	35,115	0.01
768	Eaton	46,304	0.01
1,458	eBay	42,162	0.01
469	Electronic Arts	34,350	0.01
1,110	Emerson Electric	54,007	0.01
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7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
937	EOG Resources	62,511	0.01
1,892	Estee Lauder	249,003	0.04
413	Evergy	19,031	—
25,404	Exelon	970,079	0.16
3,753	Exxon Mobil	214,730	0.04
5,897	F5 Networks	637,723	0.10
439	FNF	13,379	—
5,837	Ford Motor	45,144	0.01
12,424	Fortinet	751,039	0.12
81,243	Freeport-McMoRan	633,515	0.10
80,805	FS Investment	385,382	0.06
378	Gap	6,190	—
746	General Motors	20,648	—
19,834	Gilead Sciences	998,597	0.16
1,396	Honeywell International	183,548	0.03
2,225	Humana	438,155	0.07
1,456	IHS Markit	66,918	0.01
23,731	Intel	844,134	0.14
5,235	Intuit	1,032,144	0.17
182	JM Smucker	17,525	—
524	Juniper Networks	10,521	—
662	Kimco Realty	9,167	—
2,830	Kinder Morgan	45,125	0.01
253	KLA-Tencor	21,015	—
5,040	Kohl's	201,472	0.03
1,525	Las Vegas Sands	67,313	0.01
456	Lennar	18,228	—
807	Liberty Global	15,382	—
246	Liberty Property Trust	9,226	—
7,629	Lincoln National	374,340	0.06
4,399	Lululemon Athletica	572,826	0.09
518	LyondellBasell Industries	31,873	0.01
419	Maxim Integrated Products	17,699	—
1,014	Medtronic	74,612	0.01
2,962	Merck & Co	187,625	0.03
1,347	MetLife	50,687	0.01
30,432	Micron Technology	805,763	0.13
2,169	Microsoft	216,753	0.04
333	Molson Coors Brewing	14,489	—
2,299	Mondelez International	93,656	0.02
2,032	Morgan Stanley	67,548	0.01
398	NetApp	19,121	—
699	Newell Rubbermaid	7,445	—
876	Newmont Mining	22,352	—
1,396	NextEra Energy	220,766	0.04
2,562	Nike	161,351	0.03
4,517	NXP Semiconductors	326,231	0.05
21,170	Occidental Petroleum	873,522	0.14
2,242	OGE Energy	73,121	0.01
5,722	Oracle	235,239	0.04
150	Palo Alto Networks	24,359	—
5,536	Pentair	156,172	0.03
8,949	Pfizer	297,980	0.05
9,609	PNC Financial Services Group	981,943	0.16
3,726	Procter & Gamble	311,929	0.05
540	Prologis	31,472	0.01

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
North America (continued)			
648	Prudential Financial	49,319	0.01
90	Ralph Lauren	7,514	—
1,647	Regions Financial	18,407	—
182	Robert Half International	7,971	—
218	Rockwell Automation	26,934	—
271	Royal Caribbean Cruises	26,483	—
372	S&P 500 E-mini Futures June 2019 ⁴	(548,092)	(0.09)
1,359	Salesforce.com	168,097	0.03
91	Simon Property	11,793	—
268	Skyworks Solutions	14,541	—
5,940	Southwest Airlines	233,199	0.04
3,008	Spirit AeroSystems	194,819	0.03
2,484	Starbucks	150,396	0.02
36,180	Synchrony Financial	984,413	0.16
238	Synopsys	22,134	—
789	Target	50,424	0.01
1,838	Textron	67,396	0.01
16,846	T-Mobile	1,018,085	0.16
4,883	Union Pacific	657,859	0.11
1,185	UnitedHealth	229,370	0.04
308	Unum	7,981	—
349	Valero Energy	20,215	—
103,363	Vereit	709,873	0.11
5,112	Verizon Communications	230,884	0.04
130	VMware	19,718	—
20,211	Walgreens Boots Alliance	812,264	0.13
5,436	Wal-Mart Stores	441,560	0.07
454	Western Digital	14,237	—
2,553	WestRock	67,272	0.01
		41,340,112	6.62
United Kingdom 13.97% (13.41%)			
5,570,451	7IM UK Equity Value Fund 'Z' Inc ^{3,5}	5,802,738	0.93
5,867	Admiral Group	120,919	0.02
26,727	Anglo American	504,873	0.08
117,726	Antofagasta	914,966	0.15
25,173	AstraZeneca	1,465,572	0.23
193,652	Auto Trader Group	1,148,356	0.18
478,013	Aviva	1,946,469	0.31
6,415	Babcock International	28,867	—
24,433	Barratt Developments	137,069	0.02
7,440	Berkeley Group	260,251	0.04
87,098	BHP	1,549,822	0.25
587,818	BP	3,159,522	0.51
34,945	British American Tobacco	974,267	0.16
20,720	British Land	110,230	0.02
9,568	Bunzl	203,320	0.03
39,424	Burberry	670,011	0.11
26,909	Carnival	1,052,680	0.17
807,420	Centrica	755,907	0.12
1,830	Compass Group	32,986	0.01
217,838	ConvaTec Group	306,280	0.05
31,087	Diageo	1,032,244	0.17
236,616	Direct Line Insurance Group	747,943	0.12
4,058	Easyjet	35,199	0.01

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	United Kingdom (continued)		
15,111	Electric & General Investment Trust ²	—	—
13,363	Experian	316,837	0.05
890	FTSE 100 Index Futures June 2019 ⁴	844,845	0.14
110,683	G4S	231,327	0.04
151,351	GlaxoSmithKline	2,305,984	0.37
348,169	HSBC Holdings	2,250,564	0.36
88,816	Imperial Tobacco Group	1,712,905	0.27
4,720	Intertek Group	249,405	0.04
18,672	Investec	84,939	0.01
108,933	J Sainsbury	218,302	0.03
9,362	John Wood Group	37,242	0.01
18,822	Land Securities	155,545	0.02
196,517	Legal & General Group	507,014	0.08
9,059	London Stock Exchange	472,336	0.08
165,187	Marks & Spencer	378,278	0.06
251,634	Meggitt	1,228,477	0.20
14,322	Micro Focus International	272,347	0.04
186	Mid-America Apartment Communities	16,757	—
23,503	Pearson	186,708	0.03
52,288	Persimmon	1,025,368	0.16
25,899	Prudential	409,852	0.07
111,381	RELX	2,051,638	0.33
63,304	Rio Tinto	2,857,543	0.46
20,518	Rolls-Royce	174,731	0.03
44,014	Royal Bank of Scotland Group	94,322	0.01
65,688	Royal Dutch Shell 'A'	1,611,327	0.26
134,587	Royal Dutch Shell 'B'	3,310,167	0.53
491,448	Royal Mail	1,004,028	0.16
47,013	RSA Insurance Group	259,512	0.04
124,335	Smith & Nephew	2,079,503	0.33
155,290	St James's Place	1,612,687	0.26
89,585	Taylor Wimpey	148,129	0.02
782,664	Tesco	1,764,125	0.28
17,828	Unilever	862,519	0.14
1,030,619	Vanguard FTSE 250 UCITS ETF ³	31,212,296	5.00
779,048	Vodafone Group	1,018,372	0.16
2,048	Whitbread	95,130	0.01
635,682	WM Morrison Supermarkets	1,252,611	0.20
		87,274,163	13.97
	PRIVATE EQUITY 1.94% (2.82%)		
139,863	3i Group	1,471,359	0.23
30,405	Apollo Global Management	741,002	0.12
10,739	Apollo Investment	136,238	0.02
64,599	Ares Capital	910,409	0.15
4,578	Aurelius	161,443	0.03
47,265	Blackstone Group (The)	1,474,624	0.24
77,938	Brait	71,023	0.01
16,302	Carlyle Group (The)	262,662	0.04
11,962	Eurazeo	659,256	0.11
3,784	Gimv	179,376	0.03
9,055	Golub Capital	127,686	0.02
14,954	Hercules Technology Growth Capital	154,764	0.02
43,206	Intermediate Capital Group	566,431	0.09
157,879	IP Group	129,303	0.02

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
PRIVATE EQUITY (continued)			
4,923	Jafco	139,057	0.02
73,244	KKR	1,360,608	0.22
9,266	Main Street Capital	296,382	0.05
14,988	Onex	677,091	0.11
8,070	Pantheon International Participation	178,751	0.03
2,286	Partners Group	1,261,725	0.20
56,825	Prospect Capital	295,858	0.05
9,957	TPG Specialty Lending	156,472	0.02
6,890	Wendel	688,634	0.11
		12,100,154	1.94
FORWARD CURRENCY CONTRACTS 0.19% (0.18%)			
€2,285,000	Vs £(1,980,190) Expiry 16.08.2019	49,537	0.01
€(52,820,000)	Vs £46,572,187 Expiry 16.08.2019	(346,929)	(0.06)
¥(600,000,000)	Vs £4,346,733 Expiry 21.06.2019	(40,496)	(0.01)
¥(598,000,000)	Vs £4,118,707 Expiry 21.06.2019	(253,898)	(0.04)
US\$(7,300,000)	Vs £5,540,557 Expiry 19.07.2019	(248,341)	(0.04)
¥5,920,000,000	Vs £(41,907,796) Expiry 21.06.2019	1,379,533	0.22
US\$19,332,000	Vs £(14,897,757) Expiry 19.07.2019	432,515	0.07
US\$9,800,000	Vs £(7,534,016) Expiry 19.07.2019	237,381	0.04
		1,209,302	0.19
Portfolio of investment		621,075,013	99.41
Net other assets		3,660,788	0.59
Net assets		624,735,801	100.00

Comparative figures shown in brackets relate to 30 November 2018.

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Structured product

² Delisted security

³ Collective investment scheme

⁴ Derivative contract

⁵ Related party holding

Credit Quality	31.05.19 %	30.11.18 %
Investment grade debt securities	43.91	40.65
Non-rated debt securities	5.23	4.75
Other investments	50.27	51.46
Net other assets	0.59	3.14
	100.00	100.00

7IM AAP MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 31 May 2019

	£	31.05.19 £	£	31.05.18 £
Income				
Net capital gains		8,682,235		13,958,923
Revenue	7,134,737		6,921,123	
Expenses	(1,681,362)		(1,748,174)	
Interest payable and similar charges	(86,231)		(29,200)	
Net revenue before taxation for the period	5,367,144		5,143,749	
Taxation	(382,809)		(392,698)	
Net revenue after taxation for the period		4,984,335		4,751,051
Total return before distributions		13,666,570		18,709,974
Distributions		(4,990,124)		(4,756,074)
Change in net assets attributable to shareholders from investment activities		8,676,446		13,953,900

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2019

	£	31.05.19 £	£	31.05.18 £
Opening net assets attributable to shareholders		648,689,855		660,495,410
Amounts received on creation of shares ¹	51,312,709		67,994,544	
Amounts paid on cancellation of shares ¹	(88,469,510)		(68,560,666)	
		(37,156,801)		(566,122)
Change in net assets attributable to shareholders from investment activities		8,676,446		13,953,900
Retained distribution on accumulation shares		4,526,301		4,454,301
Closing net assets attributable to shareholders		624,735,801		678,337,489

¹Stated at mid-market price.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM AAP MODERATELY ADVENTUROUS FUND

BALANCE SHEET

as at 31 May 2019

	31.05.19 £	30.11.18 £
ASSETS		
Fixed assets:		
Investments	628,219,651	636,958,487
Current assets:		
Debtors	6,535,717	4,582,498
Cash and bank balances	7,969,351	21,664,926
Total assets	642,724,719	663,205,911
LIABILITIES		
Investment liabilities	(7,144,638)	(8,667,534)
Creditors:		
Bank overdrafts	(4,920,647)	(3,695,030)
Distribution payable	(318,935)	(291,599)
Other creditors	(5,604,698)	(1,861,893)
Total liabilities	(17,988,918)	(14,519,056)
Net assets attributable to shareholders	624,735,801	648,689,855

7IM AAP MODERATELY ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2019

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2018 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014.

7IM AAP MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES

for the period ended 31 May 2019

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2018

Group 2 - Shares purchased on or after 1 December 2018 and on or before 31 May 2019

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class A Income				
Group 1	0.8503	—	0.8503	0.7717
Group 2	0.6823	0.1680	0.8503	0.7717
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class A Accumulation				
Group 1	0.9498	—	0.9498	0.8548
Group 2	0.5254	0.4244	0.9498	0.8548
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class C Income				
Group 1	1.1609	—	1.1609	1.0918
Group 2	0.8550	0.3059	1.1609	1.0918
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class C Accumulation				
Group 1	1.3545	—	1.3545	1.2565
Group 2	0.8132	0.5413	1.3545	1.2565
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class D Income				
Group 1	0.6106	—	0.6106	0.5222
Group 2	0.5513	0.0593	0.6106	0.5222
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class D Accumulation				
Group 1	0.6573	—	0.6573	0.5592
Group 2	0.4625	0.1948	0.6573	0.5592
	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class S Income				
Group 1	1.0752	—	1.0752	1.0229
Group 2	0.7815	0.2937	1.0752	1.0229
	Net Revenue	Equalisation	Allocated 31.07.19	Allocated 31.07.18
Class S Accumulation				
Group 1	1.1667	—	1.1667	1.0925
Group 2	0.7470	0.4197	1.1667	1.0925

7IM AAP MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the period ended 31 May 2019

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP ADVENTUROUS FUND

ACD'S REPORT

for the period ended 31 May 2019

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Adventurous Fund (the 'Sub-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.

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.

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.

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.

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.

There is no guarantee that a positive return will be delivered.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2018 to 31 May 2019 the portfolio delivered a total return of 2.05%¹.

Investment Background

For many market commentators, the main culprit for the Q4 2018 sell-off was the Fed's monetary policy throughout 2018 and the new Chairman Jerome Powell's hawkish communications. Fortunately for equity investors, the Fed decided to change course in January. By the end of that month Powell indicated that the Fed will not be raising rates until further certainty on future growth can be ascertained. As markets recovered in January the US Government shutdown continued to rumble on in the background. Initially, the shutdown was assumed to be having a negligible impact on growth but as it dragged on the potential impact of the fiasco began to concern investors.

In March the Fed effectively doubled down on the dovish approach it has turned to since the start of the year. The Federal Open Market Committee meeting was more dovish than markets had anticipated with the Fed choosing to eliminate the two 25bps hikes planned for 2019, leaving only one hike in 2020 and none in 2021. Alongside this they also announced plans to taper the balance sheet run off in May and stop the process altogether by the end of September 2019. This move led to a drastic repricing across the US yield curve and led to an inversion between the 3 month and the 10 year US Treasury rates.

However, risk assets came under pressure once again as the trade talks between the US and China suddenly worsened. On 5 May Donald Trump announced via twitter that he would increase the amount of tariffs on \$200 billion worth of Chinese imports to 25%. The announcement shook markets and left many investors bewildered as many had assumed that talks were close to being finalised. The problem for markets is that the imposition of trade tariffs is beginning to garner cross party support in the US, it is no longer just a vote winner for Trump. The recent breakdown of talks was based on the long standing issue of intellectual property rights. The global tussle between China and US continued when Huawei was placed on the 'entry list' which effectively bans US firms with doing business with it unless they have a licence. The reversal in risk appetite also helped to support fixed income assets and especially the US 10 year Treasury. The sharp fall in US yields since September last year has been quite astounding, after nearly touching 3.25% in November the yield demanded on US 10 year Government debt has fallen to 2.1%.

Portfolio Review

We reduced equity exposure across the Sub-fund in the period in line with our new tactical targets. We reduced exposure to US equities on the view that they were fairly fully valued and that with continuing trade war concerns that US growth could be impacted. We also reduced exposure to European equity exposure feeling that the growth prospects for this area were less good than they had been.

¹ Calculated using 7IM AAP Adventurous Fund C Acc shares, published prices. Source: NTRS

7IM AAP ADVENTUROUS FUND

ACD'S REPORT (continued) for the period ended 31 May 2019

Investment Manager's Report (continued)

The only holding within fixed income is an allocation to emerging market debt where the fund holds a combination of hard and local currency government bonds which as well as providing a high income has some equity like risk characteristics.

Among alternatives, hedge funds performed poorly. A number of the hedge fund strategies found the investment environment challenging: long/short strategies suffered because often their long positions disappointed while their short positions went up in value; meanwhile, strategies based on momentum also struggled as financial markets were very volatile meaning there were no strong trends that they could successfully follow.

To provide downside protection, in case of a positive Brexit surprise, we increased the sterling allocation funding this from the euro and US dollar FX positions, feeling that sterling looked cheap.

Investment Outlook

The first half of 2019 has given a mixed message. The US equity market is back near all-time highs, but at the same time, US Treasury yields are back down to three-year lows, and the Federal Reserve is thinking hard about cutting interest rates. So, are we expecting another leg of the bull market in stocks? Or is a recession imminent?

We believe that investors are simultaneously too greedy and too fearful. Equity investors are over optimistic about future returns, whilst bond investors are too pessimistic about the likelihood and severity of a recession. This leaves us with an underweight to the two major asset classes, preferring to invest in absolute return strategies, and holding a decent chunk of cash.

The global economy is going to grow at a reasonable rate over the next couple of years. Consensus forecasts have been revised down slightly over recent months, but still aren't particularly downbeat – predicting 3.5% growth in real terms. When we break down the prospects for the three major economic regions, we don't see anything particularly troubling other than the potential impact of the trade war, which we discuss separately.

In the US, the economy seems to be heading back towards the situation seen in 2015 and 2016 – somewhere around 2% real growth, with inflation stuck somewhere around 1.5% alongside low unemployment. This is a gloomier outlook than the post-Trump election boom in growth in 2017 and 2018, but is still very much a positive economic scenario.

The business cycle indicators in China are likely to keep softening in the short term, as domestic consumers become nervous. There are signs that the housing market is starting to get going once more, which should mean a recovery in the manufacturing sectors over the next twelve months, as construction begins to pick up. However, this boost to growth is very cyclical – the long term trajectory for Chinese growth is downwards.

In Europe the outlook for growth is uninspiring – which is not the worst thing. Other than a brief burst of activity in 2017, Europe hasn't come anywhere near to pulling its economic weight since 2008. Monetary policy in Europe has done all of the lifting it can, and the onus is now on national governments to spend. We don't expect to see that in the medium term, but it is important to note that we don't see Europe falling back into recession either.

Usually politics doesn't affect economics. However, Donald Trump's trade crusade is something that we do have to take seriously. The imposition of tariffs has an immediate impact on the global economy – exports between China and the US have already slumped. Precisely forecasting the outcome, or indeed the twists and turns along the way, is almost impossible. One thing that has become clear is that the amount of uncertainty in the world economy is increasing, not decreasing.

Equity markets valuations are a little rich at the moment, and we don't see anything good enough on the horizon to justify current prices. Add into this the uncertainty created by the negotiations between the US and various trading partners, and our underweight to equity risk feels very comfortable. At the same time, bonds also look expensive, and we don't see anything scary enough on the horizon to justify allocating significantly to an asset such as UK Gilts that offers returns of less than 1% for 10 years.

Seven Investment Management LLP
Investment Manager
June 2019

7IM AAP ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 266 to 273 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	149.98	154.12	139.11
Return before operating charges*	4.55	(0.73)	18.00
Operating charges (calculated on average price)	(1.80)	(1.84)	(1.77)
Return after operating charges*	2.75	(2.57)	16.23
Distributions on income shares	(1.10)	(1.57)	(1.22)
Closing net asset value per share	151.63	149.98	154.12
* After direct transaction costs of: ¹	0.04	0.09	0.10

Performance

Return after charges ²	1.83%	(1.67)%	11.67%
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Other Information

Closing net asset value (£'000)	180	201	281
Closing number of shares	118,537	133,420	182,491
Operating charges ³	1.19%	1.18%	1.19%
Direct transaction costs	0.03%	0.06%	0.07%

Prices

Highest share price	157.14	161.34	156.47
Lowest share price	141.27	147.37	137.56

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 274.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	165.33	168.19	150.59
Return before operating charges*	5.00	(0.85)	19.52
Operating charges (calculated on average price)	(1.98)	(2.01)	(1.92)
Return after operating charges*	3.02	(2.86)	17.60
Distributions	(1.20)	(1.72)	(1.32)
Retained distributions on accumulation shares	1.20	1.72	1.32
Closing net asset value per share	168.35	165.33	168.19
* After direct transaction costs of: ¹	0.05	0.10	0.11

Performance

Return after charges ²	1.83%	(1.70)%	11.69%
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Other Information

Closing net asset value (£'000)	618	858	1,071
Closing number of shares	366,943	518,929	636,674
Operating charges ³	1.19%	1.18%	1.19%
Direct transaction costs	0.03%	0.06%	0.07%

Prices

Highest share price	173.22	176.98	170.13
Lowest share price	155.74	161.66	148.91

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 274.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	149.86	154.01	139.00
Return before operating charges*	4.18	(0.74)	18.02
Operating charges (calculated on average price)	(1.05)	(1.06)	(1.03)
Return after operating charges*	3.13	(1.80)	16.99
Distributions on income shares	(1.48)	(2.35)	(1.98)
Closing net asset value per share	151.51	149.86	154.01
* After direct transaction costs of: ¹	0.04	0.09	0.10

Performance

Return after charges ²	2.09%	(1.17)%	12.22%
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Other Information

Closing net asset value (£'000)	7,783	7,558	9,098
Closing number of shares	5,136,649	5,043,769	5,907,397
Operating charges ³	0.69%	0.68%	0.69%
Direct transaction costs	0.03%	0.06%	0.07%

Prices

Highest share price	157.33	161.37	156.70
Lowest share price	141.22	147.56	137.46

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 274.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	174.18	176.30	157.07
Return before operating charges*	4.86	(0.90)	20.40
Operating charges (calculated on average price)	(1.22)	(1.22)	(1.17)
Return after operating charges*	3.64	(2.12)	19.23
Distributions	(1.72)	(2.70)	(2.24)
Retained distributions on accumulation shares	1.72	2.70	2.24
Closing net asset value per share	177.82	174.18	176.30
* After direct transaction costs of: ¹	0.05	0.11	0.11

Performance

Return after charges ²	2.09%	(1.20)%	12.24%
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Other Information

Closing net asset value (£'000)	173,864	179,169	200,264
Closing number of shares	97,775,225	102,864,562	113,592,594
Operating charges ³	0.69%	0.68%	0.69%
Direct transaction costs	0.03%	0.06%	0.07%

Prices

Highest share price	182.87	186.16	178.27
Lowest share price	164.14	170.23	155.33

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 274.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	150.28	153.91	139.73
Return before operating charges*	4.76	(0.18)	18.59
Operating charges (calculated on average price)	(2.38)	(2.46)	(2.44)
Return after operating charges*	2.38	(2.64)	16.15
Distributions on income shares	(0.76)	(0.99)	(1.97)
Closing net asset value per share	151.90	150.28	153.91
* After direct transaction costs of: ¹	0.04	0.09	0.10

Performance

Return after charges ²	1.58%	(1.72)%	11.56%
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Other Information

Closing net asset value (£'000)	1	5	—
Closing number of shares	720	3,081	287
Operating charges ³	1.59%	1.58%	1.59%
Direct transaction costs	0.03%	0.06%	0.07%

Prices

Highest share price	157.18	161.55	156.97
Lowest share price	141.50	147.44	138.34

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 274.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	158.65	162.03	145.66
Return before operating charges*	5.12	(0.79)	18.85
Operating charges (calculated on average price)	(2.54)	(2.59)	(2.48)
Return after operating charges*	2.58	(3.38)	16.37
Distributions	(0.84)	(1.00)	(0.66)
Retained distributions on accumulation shares	0.84	1.00	0.66
Closing net asset value per share	161.23	158.65	162.03
* After direct transaction costs of: ¹	0.04	0.10	0.10

Performance

Return after charges ²	1.63%	(2.09)%	11.24%
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Other Information

Closing net asset value (£'000)	7,771	7,869	8,279
Closing number of shares	4,820,202	4,960,118	5,109,132
Operating charges ³	1.59%	1.58%	1.59%
Direct transaction costs	0.03%	0.06%	0.07%

Prices

Highest share price	165.96	170.04	163.95
Lowest share price	149.40	155.19	144.03

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 274.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	125.12	128.59	116.05
Return before operating charges*	3.34	(0.62)	15.05
Operating charges (calculated on average price)	(0.56)	(0.56)	(0.55)
Return after operating charges*	2.78	(1.18)	14.50
Distributions on income shares	(1.40)	(2.29)	(1.96)
Closing net asset value per share	126.50	125.12	128.59
* After direct transaction costs of: ¹	0.04	0.08	0.08

Performance

Return after charges ²	2.22%	(0.92)%	12.49%
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Other Information

Closing net asset value (£'000)	2,396	2,536	1,788
Closing number of shares	1,894,130	2,026,709	1,390,682
Operating charges ³	0.44%	0.43%	0.44%
Direct transaction costs	0.03%	0.06%	0.07%

Prices

Highest share price	131.49	134.80	130.97
Lowest share price	117.93	123.33	114.77

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 274.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	135.94	137.25	121.98
Return before operating charges*	3.63	(0.71)	15.85
Operating charges (calculated on average price)	(0.61)	(0.60)	(0.58)
Return after operating charges*	3.02	(1.31)	15.27
Distributions	(1.52)	(2.46)	(2.07)
Retained distributions on accumulation shares	1.52	2.46	2.07
Closing net asset value per share	138.96	135.94	137.25
* After direct transaction costs of: ¹	0.04	0.08	0.09

Performance

Return after charges ²	2.22%	(0.95)%	12.52%
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Other Information

Closing net asset value (£'000)	44,018	44,732	37,906
Closing number of shares	31,677,001	32,906,091	27,618,080
Operating charges ³	0.44%	0.43%	0.44%
Direct transaction costs	0.03%	0.06%	0.07%

Prices

Highest share price	142.86	145.17	138.76
Lowest share price	128.13	132.82	120.63

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 31 May 2019.

² The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 274.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2019

	Class A	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.07%	0.07%	0.07%	0.07%
	1.07%	0.57%	1.47%	0.32%
Collective investment scheme costs	0.12%	0.12%	0.12%	0.12%
Ongoing Charges Figure	1.19%	0.69%	1.59%	0.44%

As at 30 November 2018

	Class A	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.06%	0.06%	0.06%	0.06%
	1.06%	0.56%	1.46%	0.31%
Collective investment scheme costs	0.12%	0.12%	0.12%	0.12%
Ongoing Charges Figure	1.18%	0.68%	1.58%	0.43%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting year.

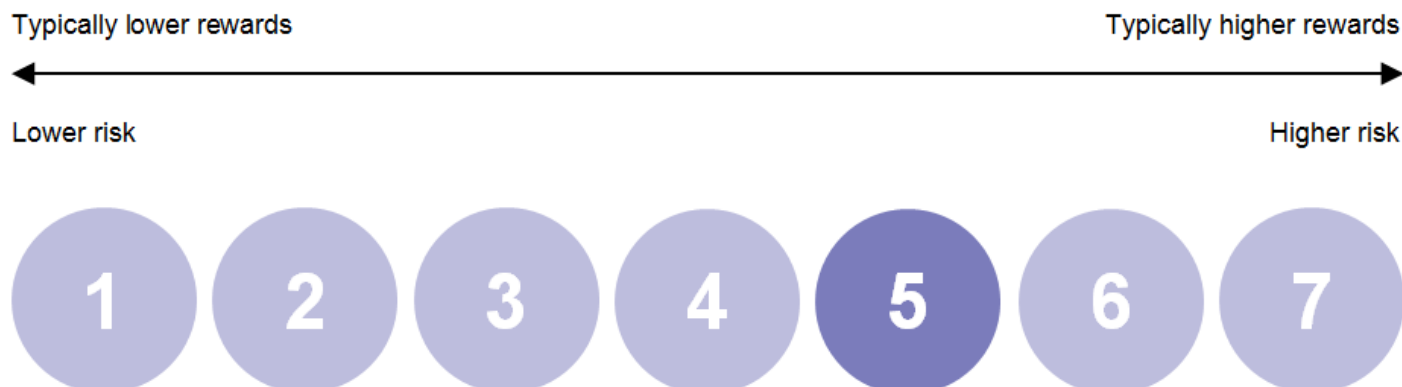
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the interim date 31 May 2019 was 5.

Fund performance to 31 May 2019 (%)

	6 months	1 year	3 years	5 years
7IM AAP Adventurous Fund ¹	2.05	(2.52)	27.91	32.58

¹ Source: Bloomberg.

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 287 and 288.

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	ALTERNATIVES 7.32% (5.57%)		
	Alternative Strategies 3.69% (2.16%)		
20,321	Dexion Equity Alternative ¹	—	—
14,913,804	F&C Global Equity Market Neutral 3 Acc ²	7,835,713	3.31
(106)	S&P 500 Index Put Options 1950 Mar 2020 ³	(139,025)	(0.06)
106	S&P 500 Index Put Options 2650 Mar 2020 ³	1,023,727	0.44
		8,720,415	3.69
	Commodities 2.02% (1.86%)		
6,392,000	BNP Paribas Enhanced Benchmark Commodity Index 2023 ⁴	4,776,026	2.02
	Real Estate 1.61% (1.55%)		
1,678,280	iShares Global Property Securities Index ²	3,814,731	1.61
	CASH 0.36% (1.55%)		
852,000	Northern Trust Global Sterling Fund ²	852,000	0.36
	DEBT SECURITIES 40.45% (38.77%)		
	Corporate Bonds 0.43% (0.43%)		
£1,000,000	Nationwide Building Society 5.625% 2019	1,011,884	0.43
	Emerging Market Bonds 4.24% (4.06%)		
7,458,757	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc ²	4,972,753	2.10
7,093,172	Legal & General Emerging Markets Government Bond USD Index Fund ²	5,065,235	2.14
		10,037,988	4.24
	Global Corporate Bonds 0.28% (0.73%)		
£670,000	Nestle Holdings 1.00% 2021	670,629	0.28
	Short Term Sterling Bonds 25.68% (24.94%)		
£4,300,000	Abbey National Treasury Services 1.875% 2020	4,320,743	1.83
£2,391,000	Abbey National Treasury Services 5.125% 2021	2,568,006	1.09
£1,200,000	ASB Finance 1% 2020	1,196,047	0.51
£1,400,000	ASB Finance FRN 2020	1,402,072	0.59
£1,050,000	Bank Nederlandse Gemeenten 1.125% 2021	1,054,981	0.45
£2,600,000	Bank of Nova Scotia FRN 2023	2,585,248	1.09
£1,100,000	Barclays Bank 4.25% 2022	1,189,357	0.50
£1,300,000	Caisse des Depots et Consignations 0.5% 2020	1,293,978	0.55
£700,000	Caisse des Depots et Consignations 1.5% 2019	702,163	0.30
£1,000,000	Canadian Imperial Bank of Commerce FRN 2022	1,003,010	0.42
£270,000	Coventry Building Society FRN 2020	270,329	0.11
£2,000,000	Deutsche Pfandbriefbank 1.875% 2019	2,007,768	0.85
£2,000,000	Deutsche Pfandbriefbank FRN 2020	2,004,440	0.85
£2,000,000	Dexia Credit Local 0.875% 2021	1,991,938	0.84
£2,400,000	Dexia Credit Local 2% 2020	2,423,909	1.02
£1,100,000	DNB Bank 4.25% 2020	1,122,141	0.47
£1,518,000	Export Development Canada 1.375% 2019	1,521,750	0.64
£1,600,000	FMS Wertmanagement 0.625% 2020	1,597,341	0.68
£790,000	ING Bank 5.375% 2021	850,056	0.36
£168,000	Inter-American Development Bank 5.25% 2021	182,428	0.08

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
Short Term Sterling Bonds (continued)			
£1,184,000	International Bank for Reconstruction & Development 5.4% 2021	1,290,684	0.55
£500,000	KFW 1.625% 2020	504,070	0.21
£3,210,000	Lloyds Bank 1.75% 2022	3,266,945	1.38
£2,500,000	National Australia Bank 1.875% 2020	2,514,495	1.06
£1,000,000	Oversea-Chinese Banking FRN 2023	991,570	0.42
£1,350,000	Rabobank Nederland 4.625% 2021	1,423,487	0.60
£600,000	Reseau Ferre de France 5.5% 2021	665,035	0.28
£330,000	Royal Bank of Canada FRN 2021	330,383	0.14
£2,186,000	Royal Bank of Scotland FRN 2020	2,188,536	0.92
£421,000	Santander UK FRN 2020	421,509	0.18
£100,000	Santander UK FRN 2020	99,966	0.04
£2,445,000	SpareBank 1 Boligkreditt AS FRN 2022	2,435,015	1.03
£2,861,000	Svenska Handelsba 2.375% 2022	2,941,841	1.24
£700,000	Swedbank FRN 2021	699,020	0.30
£1,300,000	Total Capital International FRN 2019	1,300,143	0.55
£3,000,000	UBS 1.25% 2020	3,000,570	1.27
£1,500,000	Westpac Banking 5% 2019	1,522,155	0.64
£2,700,000	Westpac Banking FRN 2023	2,684,070	1.13
£1,200,000	Yorkshire Building Society	1,204,745	0.51
		60,771,944	25.68
Sterling Corporate Bonds 9.82% (8.61%)			
£3,000,000	Barclays Bank UK FRN 2023	2,985,462	1.26
£1,460,000	DNB Boligkreditt FRN 2020	1,461,410	0.62
£3,700,000	European Investment Bank 0.875% 2021	3,704,884	1.57
£3,500,000	European Investment Bank 1.125% 2021	3,522,397	1.49
£3,995,000	International Bank for Reconstruction & Development 0.375% 2021	3,959,165	1.67
£2,800,000	Landwirtschaftlic 1.375% 2020	2,821,650	1.19
£100,000	Royal Bank of Canada FRN 2019	100,000	0.04
£675,000	Shell International Finance 2% 2019	678,581	0.29
£1,200,000	Toronto-Dominion Bank FRN 2023	1,193,232	0.51
£2,800,000	Toyota Motor Credit 1.125% 2021	2,801,585	1.18
		23,228,366	9.82
EQUITY 44.65% (44.62%)			
Asia & Emerging Markets 5.65% (5.73%)			
2,036,779	7IM Emerging Markets Equity Value Fund 'Z' Inc ^{2,5}	2,285,470	0.96
1,502	Most Diversified TOBAM Anti-Benchmark Emerging Markets ²	12,136,032	5.13
492	MSCI AC Asia ex Japan Futures June 2019 ³	(1,045,986)	(0.44)
		13,375,516	5.65
Europe (ex UK) 7.94% (8.01%)			
2,161,671	7IM European (ex UK) Equity Value Fund 'Z' Inc ^{2,5}	2,400,104	1.01
17,104	Aegon	61,878	0.03
191	Aena SME	27,966	0.01
1,794	Ageas	69,099	0.03
11,052	Amadeus IT Group	662,180	0.28
928	Anheuser-Busch InBev	58,898	0.02
13	AP Moeller - Maersk 'A'	10,481	—
326	AP Moeller - Maersk 'B'	277,171	0.12
19,580	ArcelorMittal	229,041	0.10
2,310	Atlas Copco 'A'	48,996	0.02

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	Europe (ex UK) (continued)		
1,340	Atlas Copco 'B'	25,647	0.01
168	Baloise	22,112	0.01
3,052	Bayer	142,892	0.06
11,655	Bayerische Motoren Werke 'A'	634,282	0.27
23,740	BNP Paribas	855,806	0.36
21,601	Boliden	382,435	0.16
13,478	Coca-Cola European Partners	594,808	0.25
1,695	Compagnie De St-Gobain	48,495	0.02
594	Covestro	20,689	0.01
2,215	Daimler	89,731	0.04
5,322	Danske Bank	69,489	0.03
237	Dassault Aviation	233,934	0.10
19,847	Deutsche Lufthansa	298,954	0.13
75,951	Deutsche Telekom	1,019,679	0.43
3,011	DNB	40,239	0.02
274	Eiffage	20,626	0.01
1,103	Endesa	21,628	0.01
59,674	Engie	654,849	0.28
56,763	Eni	680,392	0.29
10,606	Ericsson 'B'	80,861	0.03
108	Euro Stoxx 50 Equity Index Futures June 2019 ³	35,885	0.01
3,251	Eutelsat Communications	45,686	0.02
15,666	Fiat Chrysler Automobiles	157,965	0.07
1,569	Fortum	26,220	0.01
906	Garmin	55,618	0.02
8,120	H Lundbeck	258,096	0.11
1,599	Holcim	60,303	0.03
21,913	Iberdrola	161,697	0.07
5,078	ING Group	43,361	0.02
1,422	Investor 'B'	48,648	0.02
728	Julius Baer Group	22,699	0.01
8,431	Klepierre	224,408	0.09
49,311	Koninklijke Ahold Delhaize	876,247	0.37
296	L'Oreal	62,683	0.03
550	Muenchener Rueckversicherungs	105,117	0.04
1,095	NN Group	33,240	0.01
3,901	Nordea Bank	21,987	0.01
11,528	Novartis	783,896	0.33
1,644	Orion Oyj	42,375	0.02
2,874	Pernod Ricard	405,151	0.17
33,389	Peugeot	582,666	0.25
3,482	Porsche Automobil	169,626	0.07
15,021	Raiffeisen Bank International	274,573	0.12
652	Renault	30,907	0.01
19,333	Repsol	246,502	0.10
6,553	Roche Holding	1,362,144	0.58
21,639	Rocket Internet	452,874	0.19
1,580	Sandvik	19,253	0.01
3,976	Sanofi	254,639	0.11
3,000	SES	35,819	0.01
9,377	SKF	113,758	0.05
2,308	Societe Generale	45,696	0.02
691	Swiss Life	249,230	0.11
1,213	Swiss Prime Site	77,667	0.03
5,981	Swiss Re	448,193	0.19
90	Swisscom	34,127	0.01

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	Europe (ex UK) (continued)		
4,878	Terna Rete Elettrica Nazionale	23,461	0.01
4,358	Total	177,915	0.08
468	Unibail-Rodamco-Westfield	55,193	0.02
6,471	Uniper	142,596	0.06
1,828	UPM-Kymmene	35,682	0.01
848	Valeo	17,432	0.01
6,622	Vestas Wind Systems	431,178	0.18
1,724	Vinci	133,936	0.06
103	Volkswagen	12,768	0.01
5,399	Volvo 'B'	59,121	0.02
918	Wolters Kluwer	50,691	0.02
		18,792,291	7.94
	Frontier Markets Equity 6.49% (5.93%)		
1,817,748	T. Rowe Price Frontier Markets Equity Fund 'I' ²	15,359,216	6.49
	Japan -0.52% (-0.12%)		
183	TOPIX Index Futures June 2019 ³	(1,230,735)	(0.52)
	North America 7.22% (7.10%)		
4,623,890	7IM US Equity Value Fund 'Z' Inc ^{2,5}	6,283,866	2.66
825	AbbVie	50,901	0.02
1,759	Adobe Systems	383,693	0.16
43	Advance Auto Parts	5,448	—
308	Agnc Investment	4,044	—
192	Allergan	18,683	0.01
175	Alphabet 'C'	155,473	0.07
3,945	Altria	157,417	0.07
8	Amazon.com	11,545	0.01
529	American International Group	21,836	0.01
2,646	Amgen	355,471	0.15
777	Annaly Capital Management	5,509	—
160	Anthem	35,337	0.02
463	Apple	65,598	0.03
565	Applied Materials	17,848	0.01
700	AT&T	17,727	0.01
79	Athene	2,632	—
366	AutoZone	303,878	0.13
78	AvalonBay Communities	12,486	0.01
151	Best Buy	7,802	—
1,014	Biogen	180,361	0.08
257	Boeing	71,465	0.03
26	Booking Holdings	34,555	0.01
174	Broadcom	35,485	0.02
163	Cadence Design Systems	8,332	—
4,024	Capital One Financial	282,532	0.12
3,395	Capri	91,132	0.04
398	Celgene	29,912	0.01
1,763	Chevron	161,649	0.07
206	Cigna	24,233	0.01
2,809	Cisco Systems	119,568	0.05
1,450	Citigroup	73,315	0.03
550	Citizens Financial Group	14,654	0.01
469	Colgate-Palmolive	26,413	0.01

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)

as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	North America (continued)		
12,186	Comcast 'A'	404,214	0.17
1,032	ConocoPhillips	48,349	0.02
3,343	CSX	199,323	0.08
346	Cummins	43,592	0.02
88	Dell Technologies	4,642	—
171	Dover	12,279	0.01
269	Eaton	16,218	0.01
512	eBay	14,806	0.01
165	Electronic Arts	12,085	0.01
389	Emerson Electric	18,927	0.01
329	EOG Resources	21,949	0.01
664	Estee Lauder	87,388	0.04
145	Evergy	6,681	—
8,914	Exelon	340,391	0.14
1,317	Exxon Mobil	75,353	0.03
2,069	F5 Networks	223,749	0.09
155	FNF	4,724	—
2,088	Ford Motor	16,149	0.01
4,359	Fortinet	263,505	0.11
28,508	Freeport-McMoRan	222,299	0.09
76,844	FS Investment	366,491	0.16
137	Gap	2,243	—
241	General Motors	6,670	—
6,959	Gilead Sciences	350,370	0.15
489	Honeywell International	64,294	0.03
781	Humana	153,797	0.07
510	IHS Markit	23,440	0.01
8,327	Intel	296,199	0.13
1,837	Intuit	362,187	0.15
54	JM Smucker	5,200	—
184	Juniper Networks	3,694	—
225	Kimco Realty	3,116	—
927	Kinder Morgan	14,781	0.01
87	KLA-Tencor	7,227	—
1,768	Kohl's	70,675	0.03
536	Las Vegas Sands	23,659	0.01
160	Lennar	6,396	—
283	Liberty Global	5,394	—
85	Liberty Property Trust	3,188	—
2,677	Lincoln National	131,355	0.06
1,544	Lululemon Athletica	201,056	0.09
189	LyondellBasell Industries	11,630	0.01
162	Maxim Integrated Products	6,843	—
355	Medtronic	26,122	0.01
1,039	Merck & Co	65,814	0.03
490	MetLife	18,438	0.01
10,678	Micron Technology	282,727	0.12
761	Microsoft	76,049	0.03
117	Molson Coors Brewing	5,091	—
807	Mondelez International	32,875	0.01
688	Morgan Stanley	22,870	0.01
140	NetApp	6,726	—
280	Newell Rubbermaid	2,982	—
289	Newmont Mining	7,374	—
490	NextEra Energy	77,489	0.03
899	Nike	56,618	0.02

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
North America (continued)			
2,108	NXP Semiconductors	152,246	0.06
7,428	Occidental Petroleum	306,496	0.13
786	OGE Energy	25,635	0.01
2,007	Oracle	82,510	0.04
55	Palo Alto Networks	8,932	—
1,942	Pentair	54,784	0.02
3,142	Pfizer	104,621	0.04
3,372	PNC Financial Services Group	344,584	0.15
1,307	Procter & Gamble	109,418	0.05
189	Prologis	11,015	0.01
227	Prudential Financial	17,277	0.01
31	Ralph Lauren	2,588	—
657	Regions Financial	7,343	—
75	Robert Half International	3,285	—
76	Rockwell Automation	9,390	—
102	Royal Caribbean Cruises	9,968	—
156	S&P 500 E-mini Futures June 2019 ³	(227,888)	(0.10)
477	Salesforce.com	59,001	0.03
26	Simon Property	3,370	—
89	Skyworks Solutions	4,829	—
2,084	Southwest Airlines	81,816	0.03
1,055	Spirit AeroSystems	68,329	0.03
871	Starbucks	52,736	0.02
12,696	Synchrony Financial	345,443	0.15
82	Synopsys	7,626	—
277	Target	17,703	0.01
645	Textron	23,651	0.01
5,912	T-Mobile	357,291	0.15
1,714	Union Pacific	230,918	0.10
415	UnitedHealth	80,328	0.03
131	Unum	3,395	—
108	Valero Energy	6,256	—
36,269	Vereit	249,087	0.11
1,793	Verizon Communications	80,981	0.03
44	VMware	6,674	—
7,092	Walgreens Boots Alliance	285,022	0.12
1,907	Wal-Mart Stores	154,903	0.07
179	Western Digital	5,613	—
896	WestRock	23,610	0.01
		17,079,289	7.22
United Kingdom 17.87% (17.97%)			
1,697,399	7IM UK Equity Value Fund 'Z' Inc ^{2,5}	1,768,180	0.75
3,066	Admiral Group	63,190	0.03
13,966	Anglo American	263,818	0.11
61,518	Antofagasta	478,118	0.20
13,154	AstraZeneca	765,826	0.32
101,192	Auto Trader Group	600,069	0.25
249,784	Aviva	1,017,120	0.43
3,534	Babcock International	15,903	0.01
12,769	Barratt Developments	71,634	0.03
3,888	Berkeley Group	136,002	0.06
45,512	BHP	809,841	0.34
307,162	BP	1,650,996	0.70
18,283	British American Tobacco	509,730	0.22

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
	United Kingdom (continued)		
10,827	British Land	57,600	0.02
5,030	Bunzl	106,888	0.05
20,628	Burberry	350,573	0.15
14,061	Carnival	550,066	0.23
421,914	Centrica	394,996	0.17
956	Compass Group	17,232	0.01
113,831	ConvaTec Group	160,046	0.07
16,244	Diageo	539,382	0.23
123,643	Direct Line Insurance Group	390,836	0.16
2,120	Easyjet	18,389	0.01
6,750	Electric & General Investment Trust ¹	–	–
6,983	Experian	165,567	0.07
345	FTSE 100 Index Futures June 2019 ³	325,541	0.14
57,837	G4S	120,879	0.05
79,088	GlaxoSmithKline	1,204,985	0.51
181,934	HSBC Holdings	1,176,021	0.50
46,410	Imperial Tobacco Group	895,063	0.38
2,469	Intertek Group	130,462	0.05
9,757	Investec	44,385	0.02
56,923	J Sainsbury	114,074	0.05
4,892	John Wood Group	19,460	0.01
9,886	Land Securities	81,698	0.03
102,689	Legal & General Group	264,938	0.11
4,734	London Stock Exchange	246,831	0.10
86,318	Marks & Spencer	197,668	0.08
131,490	Meggitt	641,934	0.27
7,483	Micro Focus International	142,297	0.06
66	Mid-America Apartment Communities	5,946	–
12,281	Pearson	97,560	0.04
27,323	Persimmon	535,804	0.23
13,485	Prudential	213,400	0.09
58,201	RELX	1,072,062	0.45
33,079	Rio Tinto	1,493,186	0.63
10,721	Rolls-Royce	91,300	0.04
22,999	Royal Bank of Scotland Group	49,287	0.02
34,325	Royal Dutch Shell 'A'	841,992	0.36
70,327	Royal Dutch Shell 'B'	1,729,693	0.73
256,804	Royal Mail	524,651	0.22
24,566	RSA Insurance Group	135,604	0.06
64,971	Smith & Nephew	1,086,640	0.46
81,146	St James's Place	842,701	0.36
46,811	Taylor Wimpey	77,402	0.03
408,978	Tesco	921,836	0.39
9,316	Unilever	450,708	0.19
474,366	Vanguard FTSE 250 UCITS ETF ²	14,366,174	6.07
407,088	Vodafone Group	532,145	0.22
1,070	Whitbread	49,702	0.02
332,173	WM Morrison Supermarkets	654,547	0.28
		42,280,578	17.87
	PRIVATE EQUITY 4.86% (5.59%)		
133,008	3i Group	1,399,244	0.59
28,915	Apollo Global Management	704,689	0.30
10,212	Apollo Investment	129,552	0.05
61,433	Ares Capital	865,790	0.37

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2019

Holding	Portfolio of Investment	Value £	31.05.19 %
PRIVATE EQUITY (continued)			
4,353	Aurelius	153,508	0.06
44,949	Blackstone Group (The)	1,402,367	0.59
74,118	Brait	67,542	0.03
15,503	Carlyle Group (The)	249,788	0.11
11,375	Eurazeo	626,905	0.26
3,598	Gimv	170,559	0.07
8,611	Golub Capital	121,425	0.05
14,220	Hercules Technology Growth Capital	147,168	0.06
41,088	Intermediate Capital Group	538,664	0.23
150,141	IP Group	122,965	0.05
4,701	Jafco	132,786	0.06
69,654	KKR	1,293,918	0.55
8,811	Main Street Capital	281,829	0.12
14,253	Onex	643,887	0.27
7,675	Pantheon International Participation	170,001	0.07
2,174	Partners Group	1,199,908	0.51
53,873	Prospect Capital	280,488	0.12
9,469	TPG Specialty Lending	148,804	0.06
6,553	Wendel	654,952	0.28
		11,506,739	4.86
FORWARD CURRENCY CONTRACTS 0.46% (0.44%)			
€(760,000)	Vs £658,619 Expiry 16.08.2019	(16,476)	(0.01)
€(18,741,000)	Vs £16,524,221 Expiry 16.08.2019	(123,093)	(0.05)
US\$(1,600,000)	Vs £1,214,369 Expiry 19.07.2019	(54,431)	(0.02)
¥2,651,000,000	Vs £(18,766,481) Expiry 21.06.2019	617,760	0.26
US\$29,508,000	Vs £(22,739,655) Expiry 19.07.2019	660,183	0.28
		1,083,943	0.46
Portfolio of investment		232,130,820	98.10
Net other assets		4,500,294	1.90
Net assets		236,631,114	100.00

Comparative figures shown in brackets relate to 30 November 2018.

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Delisted security

² Collective investment scheme

³ Derivative contract

⁴ Structured product

⁵ Related party holding

Credit Quality	31.05.19 %	30.11.18 %
Investment grade debt securities	36.17	34.26
Non-rated debt securities	2.06	2.31
Other investments	59.87	59.97
Net other assets	1.90	3.46
	100.00	100.00

7IM AAP ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Income				
Net capital gains		2,551,523		6,881,925
Revenue	3,129,675		2,977,110	
Expenses	(652,268)		(727,253)	
Interest payable and similar charges	(40,227)		(8,749)	
Net revenue before taxation for the period	2,437,180		2,241,108	
Taxation	(70,988)		(105,633)	
Net revenue after taxation for the period		2,366,192		2,135,475
Total return before distributions		4,917,715		9,017,400
Distributions		(2,369,095)		(2,135,312)
Change in net assets attributable to shareholders from investment activities		2,548,620		6,882,088

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2019

		31.05.19		31.05.18
	£	£	£	£
Opening net assets attributable to shareholders		242,927,941		258,687,301
Amounts received on creation of shares ¹	19,899,503		40,756,495	
Amounts paid on cancellation of shares ¹	(30,952,093)		(27,002,147)	
		(11,052,590)		13,754,348
Change in net assets attributable to shareholders from investment activities		2,548,620		6,882,088
Retained distribution on accumulation shares		2,207,143		2,094,241
Closing net assets attributable to shareholders		236,631,114		281,417,978

¹Stated at mid-market price.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM AAP ADVENTUROUS FUND

BALANCE SHEET

as at 31 May 2019

	31.05.19 £	30.11.18 £
ASSETS		
Fixed assets:		
Investments	234,968,454	237,974,280
Current assets:		
Debtors	1,799,633	1,711,582
Cash and bank balances	7,022,278	9,466,497
Total assets	243,790,365	249,152,359
LIABILITIES		
Investment liabilities	(2,837,634)	(3,452,053)
Creditors:		
Bank overdrafts	(1,858,935)	(2,238,420)
Distribution payable	(103,757)	(80,408)
Other creditors	(2,358,925)	(453,537)
Total liabilities	(7,159,251)	(6,224,418)
Net assets attributable to shareholders	236,631,114	242,927,941

7IM AAP ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2019

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2018 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014.

7IM AAP ADVENTUROUS FUND

DISTRIBUTION TABLES

for the period ended 31 May 2019

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2018

Group 2 - Shares purchased on or after 1 December 2018 and on or before 31 May 2019

	Net Revenue	Equalisation	Payable 31.07.19	Paid 31.07.18
Class A Income				
Group 1	1.0966	—	1.0966	0.8265
Group 2	1.0966	—	1.0966	0.8265
			Allocated 31.07.19	Allocated 31.07.18
Class A Accumulation				
Group 1	1.2033	—	1.2033	0.9017
Group 2	0.8656	0.3377	1.2033	0.9017
			Payable 31.07.19	Paid 31.07.18
Class C Income				
Group 1	1.4799	—	1.4799	1.2209
Group 2	1.0127	0.4672	1.4799	1.2209
			Allocated 31.07.19	Allocated 31.07.18
Class C Accumulation				
Group 1	1.7203	—	1.7203	1.3979
Group 2	1.0682	0.6521	1.7203	1.3979
			Payable 31.07.19	Paid 31.07.18
Class D Income				
Group 1	0.7643	—	0.7643	0.5360
Group 2	0.7168	0.0475	0.7643	0.5360
			Allocated 31.07.19	Allocated 31.07.18
Class D Accumulation				
Group 1	0.8371	—	0.8371	0.5423
Group 2	0.6162	0.2209	0.8371	0.5423
			Payable 31.07.19	Paid 31.07.18
Class S Income				
Group 1	1.3956	—	1.3956	1.1856
Group 2	0.8557	0.5399	1.3956	1.1856
			Allocated 31.07.19	Allocated 31.07.18
Class S Accumulation				
Group 1	1.5164	—	1.5164	1.2659
Group 2	0.8700	0.6464	1.5164	1.2659

7IM AAP ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the period ended 31 May 2019

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR)

The European Regulation on reporting and transparency of securities financing transactions and reuse ('SFTR'), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the 7IM Investment Funds ('the Company') as a UCITS scheme and requires the ACD to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of securities financing transactions ('SFT's) and total return swaps ('TRS') by the Company in all interim and annual reports for the Company published from 13 January 2017.

The following details the SFTR activities of the Sub-funds during the period ended 31 May 2019 and as at the balance sheet date.

7IM Cautious Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £14,869,450 and net asset value of £40,954,104 as at 31 May 2019 and the income earned for the period ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to Agent £
11.14%	4.05%	846	254

The total income earned from securities lending transactions is split between the Sub-fund and the Securities Lending Agent. The Sub-fund receives 70% while the Securities Lending Agent receives 30% of such income, with all operational costs borne out of the Securities Lending Agent's share.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2019.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Citigroup Global Markets Limited	UK	131,012	132,656
Credit Suisse (Europe)	UK	1,025,533	1,044,775
J.P. Morgan Securities (Europe)	UK	500,513	532,012
Total		1,657,058	1,709,443

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2019.

Currency	Collateral received £
Euro	507,859
Pound sterling	1,200,068
US dollar	1,516
Total	1,709,443

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Cautious Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2019.

Collateral type and quality	Maturity Tenor				Open £	Total £
	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	–	75,525	–	1,633,918	–	1,709,443
Equities						
Recognised equity index	–	–	–	–	–	–
Total	–	75,525	–	1,633,918	–	1,709,443

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

Custodian	Non-cash collateral received £
Northern Trust	1,709,443

7IM Moderately Cautious Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £89,363,577 and net asset value of £251,168,217 as at 31 May 2019 and the income earned for the period ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to Agent £
16.72%	5.95%	6,121	1,834

The total income earned from securities lending transactions is split between the Sub-fund and the Securities Lending Agent. The Sub-fund receives 70% while the Securities Lending Agent receives 30% of such income, with all operational costs borne out of the Securities Lending Agent's share.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2019.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Moderately Cautious Fund (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Capital Securities Limited	UK	7,223	7,798
BNP Paribas Arbitrage	France	4,881,078	5,138,384
BNP Paribas (Paris)	France	320,222	324,838
Citigroup Global Markets Limited	UK	2,685,897	2,719,835
Credit Suisse (Dublin Branch)	Ireland	6,329	7,079
HSBC Bank	UK	615,391	699,806
ING Bank (London Branch)	UK	26,113	28,559
J.P. Morgan Securities (Europe)	UK	2,193,091	2,271,507
Merrill Lynch International	UK	13,520	14,076
NBC Global Finance Limited (Ireland)	Ireland	54,039	59,530
Societe General (Paris Branch)	France	1,194,075	1,223,328
Standard Chartered Bank	UK	2,389,853	2,522,975
State Street Bank and Trust Company	US	2,333	2,401
The Bank of Nova Scotia (London Branch)	UK	550,459	605,435
Total		14,939,623	15,625,551

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2019.

Currency	Collateral received £
Australian dollar	2,736
Canadian dollar	12,382
Swiss franc	100
Danish krone	6,249
Euro	2,533,055
Pound sterling	4,892,970
Hong Kong dollar	59,626
Japanese yen	7,762,544
Norwegian krone	36,735
Swedish krona	4,105
US dollar	315,051
Total	15,625,551

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Moderately Cautious Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2019.

Collateral type and quality	Maturity Tenor				Open	Total
	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	418,972	377,887	845,456	11,893,788	–	13,536,103
Equities						
Recognised equity index	28,670	1,371	22,989	336,464	1,699,954	2,089,448
Total	447,642	379,258	868,445	12,230,252	1,699,954	15,625,551

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

Custodian	Non-cash collateral received £
Northern Trust	15,625,551

7IM Balanced Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £207,594,757 and net asset value of £658,049,265 as at 31 May 2019 and the income earned for the period ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to Agent £
13.15%	4.15%	23,161	6,944

The total income earned from securities lending transactions is split between the Sub-fund and the Securities Lending Agent. The Sub-fund receives 70% while the Securities Lending Agent receives 30% of such income, with all operational costs borne out of the Securities Lending Agent's share.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2019.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Balanced Fund (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Capital Securities Limited	UK	908,080	985,694
BNP Paribas Arbitrage	France	10,909,455	11,503,406
BNP Paribas (Paris)	France	510,036	517,390
Citigroup Global Markets Limited	UK	4,778,381	4,838,532
HSBC Bank	UK	1,980,508	2,262,059
J.P. Morgan Securities (Europe)	UK	3,913,486	4,063,511
Merrill Lynch International	UK	76,488	79,635
Natixis	France	342,871	365,909
NBC Global Finance Limited (Ireland)	Ireland	214,509	237,175
Societe General (Paris Branch)	France	1,277,692	1,302,018
State Street Bank and Trust Company	US	31,683	33,640
The Bank of Nova Scotia (London Branch)	UK	2,143,096	2,371,811
UBS AG (London Branch)	UK	215,768	240,075
Total		27,302,053	28,800,855

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2019.

Currency	Collateral received £
Australian dollar	10,106
Canadian dollar	39,651
Swiss franc	2,563
Danish krone	13,110
Euro	4,479,880
Pound sterling	10,690,520
Hong Kong dollar	91,015
Japanese yen	12,198,071
Norwegian krone	49,682
Swedish krona	6,417
US dollar	1,219,840
Total	28,800,855

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Balanced Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2019.

Collateral type and quality	Maturity Tenor				Open	Total
	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	935,990	845,462	1,950,736	18,220,936	–	21,953,124
Equities						
Recognised equity index	36,678	3,129	95,737	739,752	5,972,435	6,847,731
Total	972,668	848,591	2,046,473	18,960,688	5,972,435	28,800,855

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

	Non-cash collateral received £
Custodian	
Northern Trust	28,800,855

7IM Moderately Adventurous Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £126,398,391 and net asset value of £389,441,117 as at 31 May 2019 and the income earned for the period ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to Agent £
13.15%	4.27%	13,548	4,061

The total income earned from securities lending transactions is split between the Sub-fund and the Securities Lending Agent. The Sub-fund receives 70% while the Securities Lending Agent receives 30% of such income, with all operational costs borne out of the Securities Lending Agent's share.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Moderately Adventurous Fund (continued)

Securities Lending (continued)

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2019.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Capital Securities Limited	UK	837,622	910,544
BNP Paribas Arbitrage	France	3,860,406	4,069,475
BNP Paribas (Paris)	France	165,182	167,564
Citigroup Global Markets Limited	UK	3,354,808	3,396,087
HSBC Bank	UK	1,876,108	2,147,085
J.P. Morgan Securities (Europe)	UK	2,461,077	2,664,346
Merrill Lynch International	UK	49,911	51,965
Natixis	France	217,308	230,841
NBC Global Finance Limited (Ireland)	Ireland	148,897	164,868
Societe General (Paris Branch)	France	692,841	722,496
Standard Chartered Bank	UK	1,733,039	1,829,574
State Street Bank and Trust Company	US	94,424	101,147
The Bank of Nova Scotia (London Branch)	UK	926,207	1,026,005
UBS AG (London Branch)	UK	207,748	228,915
Total		16,625,578	17,710,912

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2019.

Currency	Collateral received £
Australian dollar	14,523
Canadian dollar	29,763
Swiss franc	1,696
Danish krone	29,198
Euro	2,202,489
Pound sterling	6,538,666
Hong Kong dollar	232,188
Japanese yen	7,055,023
Norwegian krone	144,661
Swedish krona	16,170
US dollar	1,446,535
Total	17,710,912

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Moderately Adventurous Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2019.

Collateral type and quality	Maturity Tenor				Open	Total
	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	334,582	239,898	807,825	9,943,530	–	11,325,835
Equities						
Recognised equity index	111,001	4,750	68,870	1,232,895	4,967,561	6,385,077
Total	445,583	244,648	876,695	11,176,425	4,967,561	17,710,912

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

Custodian	Non-cash collateral received £
Northern Trust	17,710,912

7IM Adventurous Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £44,242,357 and net asset value of £168,031,997 as at 31 May 2019 and the income earned for the period ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to Agent £
7.57%	1.99%	4,447	1,330

The total income earned from securities lending transactions is split between the Sub-fund and the Securities Lending Agent. The Sub-fund receives 70% while the Securities Lending Agent receives 30% of such income, with all operational costs borne out of the Securities Lending Agent's share.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Adventurous Fund (continued)

Securities Lending (continued)

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2019.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Capital Securities Limited	UK	146,478	159,128
BNP Paribas Arbitrage	France	1,497	1,607
Citigroup Global Markets Limited	UK	69,170	75,999
Credit Suisse (Dublin Branch)	Ireland	391,125	424,327
HSBC Bank	UK	957,881	1,087,066
J.P. Morgan Securities (Europe)	UK	879,374	956,190
Merrill Lynch International	UK	17,363	18,077
Natixis	France	18,859	20,207
NBC Global Finance Limited (Ireland)	Ireland	66,814	74,015
Societe General (Paris Branch)	France	22,315	24,354
State Street Bank and Trust Company	US	14,900	16,023
The Bank of Nova Scotia (London Branch)	UK	667,791	735,045
UBS AG (London Branch)	UK	93,538	102,400
Total		3,347,105	3,694,438

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2019.

Currency	Collateral received £
Australian dollar	7,319
Canadian dollar	32,934
Swiss franc	835
Danish krone	17,259
Euro	489,103
Pound sterling	1,886,915
Hong Kong dollar	92,408
Japanese yen	254,924
Norwegian krone	67,244
Swedish krona	7,204
US dollar	838,293
Total	3,694,438

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Adventurous Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2019.

Collateral type and quality	Maturity Tenor				Open	Total
	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	1,127	5,288	28,242	198,780	–	233,437
Equities						
Recognised equity index	228,102	65,808	61,122	668,022	2,437,947	3,461,001
Total	229,229	71,096	89,364	866,802	2,437,947	3,694,438

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

	Non-cash collateral received £
Custodian	
Northern Trust	3,694,438

7IM Sustainable Balance Fund

Securities Lending

The Sub-fund may engage in securities lending activities. During the period ended 31 May 2019 securities lending was not undertaken and as at the period end, 31 May 2019, no securities were on loan.

Collateral

The Sub-fund may engage in activities which may require collateral to be provided to a counterparty. As at the period end, 31 May 2019, no collateral arrangements were in place in respect of securities lending transactions.

7IM AAP Income Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £13,265,597 and net asset value of £81,754,458 as at 31 May 2019 and the income earned for the period ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to Agent £
12.60%	2.04%	1,294	387

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Income Fund (continued)

Securities Lending (continued)

The total income earned from securities lending transactions is split between the Sub-fund and the Securities Lending Agent. The Sub-fund receives 70% while the Securities Lending Agent receives 30% of such income, with all operational costs borne out of the Securities Lending Agent's share.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2019.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Capital Securities Limited	UK	109,395	118,840
Citigroup Global Markets Limited	UK	51,798	56,912
Credit Suisse (Dublin Branch)	Ireland	284,548	308,956
HSBC Bank	UK	132,804	144,082
J.P. Morgan Securities (USA)	US	60	64
J.P. Morgan Securities (Europe)	UK	983,849	1,010,966
Merrill Lynch International	UK	4,944	5,237
Natixis	France	13,281	14,213
Societe General (Paris Branch)	France	7,447	7,864
State Street Bank and Trust Company	US	50,864	54,615
UBS AG (London Branch)	UK	32,168	36,556
Total		1,671,158	1,758,305

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2019.

Currency	Collateral received £
Australian dollar	1,276
Canadian dollar	13,763
Swiss franc	379
Danish krone	6,200
Euro	184,568
Pound sterling	979,743
Hong Kong dollar	14,602
Japanese yen	127,055
Norwegian krone	30,528
Swedish krona	6,519
US dollar	393,672
Total	1,758,305

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Income Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2019.

Collateral type and quality	Maturity Tenor				Open	Total
	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	3,527	66,095	43,931	962,705	–	1,076,258
Equities						
Recognised equity index	136,709	45,424	24,815	186,978	288,121	682,047
Total	140,236	111,519	68,746	1,149,683	288,121	1,758,305

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

	Non-cash collateral received £
Custodian	
Northern Trust	1,758,305

7IM AAP Moderately Cautious Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £339,259,261 and net asset value of £609,813,517 as at 31 May 2019 and the income earned for the period ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to Agent £
8.47%	4.71%	21,068	6,316

The total income earned from securities lending transactions is split between the Sub-fund and the Securities Lending Agent. The Sub-fund receives 70% while the Securities Lending Agent receives 30% of such income, with all operational costs borne out of the Securities Lending Agent's share.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Moderately Cautious Fund (continued)

Securities Lending (continued)

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2019.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Capital Securities Limited	UK	107,455	116,778
BNP Paribas (Paris)	France	2,676,630	2,722,196
Citigroup Global Markets Limited	UK	11,591,040	11,736,476
Credit Suisse (Dublin Branch)	Ireland	537,452	585,588
HSBC Bank	UK	1,597,457	1,809,984
J.P. Morgan Securities (Europe)	UK	8,618,921	8,832,531
Merrill Lynch International	UK	37,827	39,384
Natixis	France	135,106	143,432
NBC Global Finance Limited (Ireland)	Ireland	110,233	122,011
Societe General (Paris Branch)	France	2,205,323	2,250,603
State Street Bank and Trust Company	US	30,414	32,699
The Bank of Nova Scotia (London Branch)	UK	1,017,899	1,127,128
UBS AG (London Branch)	UK	72,143	81,983
Total		28,737,900	29,600,793

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2019.

Currency	Collateral received £
Australian dollar	3,932
Canadian dollar	19,806
Swiss franc	722
Danish krone	7,388
Euro	7,170,659
Pound sterling	20,952,116
Hong Kong dollar	54,430
Japanese yen	196,013
Norwegian krone	32,563
Swedish krona	3,657
US dollar	1,159,507
Total	29,600,793

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Moderately Cautious Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2019.

Collateral type and quality	Maturity Tenor				Open £	Total £
	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	17,041	751,728	548,058	23,753,342	–	25,070,169
Equities						
Recognised equity index	231,952	73,540	52,134	493,735	3,679,263	4,530,624
Total	248,993	825,268	600,192	24,247,077	3,679,263	29,600,793

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

	Non-cash collateral received £
Custodian	
Northern Trust	29,600,793

7IM AAP Balanced Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £894,894,872 and net asset value of £1,424,755,174 as at 31 May 2019 and the income earned for the period ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to Agent £
5.44%	3.42%	67,911	20,368

The total income earned from securities lending transactions is split between the Sub-fund and the Securities Lending Agent. The Sub-fund receives 70% while the Securities Lending Agent receives 30% of such income, with all operational costs borne out of the Securities Lending Agent's share.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Balanced Fund (continued)

Securities Lending (continued)

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2019.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Capital Securities Limited	UK	1,268,120	1,380,898
BNP Paribas (Paris)	France	2,933,097	2,982,360
Citigroup Global Markets Limited	UK	9,786,018	9,943,605
Credit Suisse (Dublin Branch)	Ireland	6,187,073	6,721,869
HSBC Bank	UK	5,612,603	6,410,214
J.P. Morgan Securities (Europe)	UK	11,433,557	11,885,762
Merrill Lynch International	UK	190,710	198,558
Natixis	France	302,723	324,013
NBC Global Finance Limited (Ireland)	Ireland	373,328	413,425
Societe General (Paris Branch)	France	4,743,384	4,898,001
State Street Bank and Trust Company	US	328,173	352,649
The Bank of Nova Scotia (London Branch)	UK	5,514,641	6,097,643
UBS AG (London Branch)	UK	24,450	25,966
Total		48,697,877	51,634,963

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2019.

Currency	Collateral received £
Australian dollar	9,784
Canadian dollar	101,966
Swiss franc	2,310
Danish krone	21,822
Euro	12,361,518
Pound sterling	27,753,849
Hong Kong dollar	196,557
Japanese yen	2,488,976
Norwegian krone	124,935
Swedish krona	15,196
US dollar	8,558,050
Total	51,634,963

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Balanced Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2019.

Collateral type and quality	Maturity Tenor				Open	Total
	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	148,197	522,573	1,206,431	25,292,273	–	27,169,474
Equities						
Recognised equity index	2,709,537	910,439	450,625	3,390,452	17,004,436	24,465,489
Total	2,857,734	1,433,012	1,657,056	28,682,725	17,004,436	51,634,963

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

Custodian	Non-cash collateral received £
Northern Trust	51,634,963

7IM AAP Moderately Adventurous Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £432,277,677 and net asset value of £624,735,801 as at 31 May 2019 and the income earned for the period ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to Agent £
7.61%	5.26%	65,956	19,781

The total income earned from securities lending transactions is split between the Sub-fund and the Securities Lending Agent. The Sub-fund receives 70% while the Securities Lending Agent receives 30% of such income, with all operational costs borne out of the Securities Lending Agent's share.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Moderately Adventurous Fund (continued)

Securities Lending (continued)

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2019.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Bank	UK	1,380,439	1,497,701
Barclays Capital Securities Limited	UK	1,768,536	1,923,112
BNP Paribas (Paris)	France	651,315	662,183
Citigroup Global Markets Inc.	US	72,127	77,201
Citigroup Global Markets Limited	UK	7,396,450	7,488,972
Credit Suisse (Dublin Branch)	Ireland	2,833,726	3,082,214
Credit Suisse (Europe)	UK	3,131,122	3,525,640
Credit Suisse (USA)	US	78,006	81,331
HSBC Bank	UK	3,880,979	4,435,461
J.P. Morgan Securities (USA)	US	38,848	41,746
J.P. Morgan Securities (Europe)	UK	3,540,953	3,751,685
Merrill Lynch International	UK	94,776	98,676
Morgan Stanley	US	604,956	639,167
Natixis	France	783,588	836,769
NBC Global Finance Limited (Ireland)	Ireland	215,292	238,349
Societe General (Paris Branch)	France	1,313,336	1,352,318
Standard Chartered Bank	UK	2,611,429	2,756,893
State Street Bank and Trust Company	US	100,032	106,679
The Bank of Nova Scotia (London Branch)	UK	1,932,019	2,127,795
UBS AG (London Branch)	UK	456,470	512,003
Total		32,884,399	35,235,895

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2019.

Currency	Collateral received £
Australian dollar	11,148
Canadian dollar	37,799
Swiss franc	5,126
Danish krone	17,992
Euro	7,280,875
Pound sterling	15,878,362
Hong Kong dollar	111,755
Japanese yen	4,824,206
Norwegian krone	54,419
Swedish krona	7,783
US dollar	7,006,430
Total	35,235,895

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Moderately Adventurous Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2019.

Collateral type and quality	Maturity Tenor				Open	Total
	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	244,169	247,900	531,739	20,242,623	–	21,266,431
Equities						
Recognised equity index	1,193,546	402,983	187,405	1,456,514	10,729,016	13,969,464
Total	1,437,715	650,883	719,144	21,699,137	10,729,016	35,235,895

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

Custodian	Non-cash collateral received £
Northern Trust	35,235,895

7IM AAP Adventurous Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £164,166,243 and net asset value of £236,631,114 as at 31 May 2019 and the income earned for the period ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to Agent £
7.90%	5.48%	47,640	14,288

The total income earned from securities lending transactions is split between the Sub-fund and the Securities Lending Agent. The Sub-fund receives 70% while the Securities Lending Agent receives 30% of such income, with all operational costs borne out of the Securities Lending Agent's share.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Adventurous Fund (continued)

Securities Lending (continued)

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis. The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2019.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Bank	UK	1,373,504	1,488,463
Barclays Capital Securities Limited	UK	1,889,295	2,055,480
BNP Paribas Arbitrage	France	189,500	203,429
Citigroup Global Markets Inc.	US	37,452	40,398
Credit Suisse (USA)	US	287,304	299,737
HSBC Bank	UK	5,653,762	6,342,111
ING Bank (London Branch)	UK	80,375	88,697
J.P. Morgan Securities (USA)	US	226,427	244,467
J.P. Morgan Securities (Europe)	UK	936,322	1,003,761
Merrill Lynch International	UK	49,495	51,532
Natixis	France	330,091	350,583
NBC Global Finance Limited (Ireland)	Ireland	75,181	83,214
Societe General (Paris Branch)	France	48,810	52,965
State Street Bank and Trust Company	US	207,549	221,285
The Bank of Nova Scotia (London Branch)	UK	1,394,395	1,542,976
UBS AG (London Branch)	UK	192,083	215,510
Total		12,971,545	14,284,608

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2019.

Currency	Collateral received £
Australian dollar	5,202
Canadian dollar	25,894
Swiss franc	1,470
Danish krone	8,411
Euro	2,139,548
Pound sterling	3,961,145
Hong Kong dollar	61,235
Japanese yen	1,913,032
Norwegian krone	25,592
Swedish krona	2,926
US dollar	6,140,153
Total	14,284,608

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Adventurous Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2019.

Collateral type and quality	Maturity Tenor				Open	Total
	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	21,264	167,961	483,645	8,357,639	–	9,030,509
Equities						
Recognised equity index	18,048	1,254	33,839	275,474	4,925,484	5,254,099
Total	39,312	169,215	517,484	8,633,113	4,925,484	14,284,608

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

Custodian	Non-cash collateral received £
Northern Trust	14,284,608

7IM INVESTMENT FUNDS

GENERAL INFORMATION

Head Office

3rd Floor
55 Bishopsgate
London EC2N 3AS

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling. Each sub-fund and class is designated in Pounds Sterling.

Share Capital

The minimum share capital of the company is £1 and the maximum is £100,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the sub-funds.

Structure of the Company

The Company is structured as an umbrella company in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class of share, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

7IM Cautious Fund
7IM Moderately Cautious Fund
7IM Balanced Fund
7IM Moderately Adventurous Fund
7IM Adventurous Fund
7IM Sustainable Balance Fund
7IM AAP Income Fund
7IM AAP Moderately Cautious Fund
7IM AAP Balanced Fund
7IM AAP Moderately Adventurous Fund
7IM AAP Adventurous Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company has the following active shares classes 'A' Income, 'A' Accumulation, 'B' Income, 'B' Accumulation, 'C' Income, 'C' Accumulation, 'D' Income, 'D' Accumulation, 'O' Accumulation, 'S' Income and 'S' Accumulation. The Company can issue any share class in accordance with the Prospectus.

Holders of Income shares are entitled to be paid the income attributable to such shares in respect of each annual or interim accounting period, as applicable to the relevant sub-fund.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

Valuation Point

The valuation point of the Company is 12:00pm London time on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The dealing office of the Manager is normally open from 9.00am to 5.30pm London time on each business day. The Manager may vary these times at its discretion. Requests to deal in shares may also be made by telephone on each business day (at the Manager's discretion) between 9.00am and 5.30pm London time directly to the office of the Manager (telephone: 0870 870 7431 or such other number as published from time to time). The initial purchase must, at the discretion of the Manager,

7IM INVESTMENT FUNDS

be accompanied by an application form.

Prices

The prices of all shares are published on: www.fundlistings.com and the Manager's website: www.7im.co.uk. Alternatively, the prices of all shares may be obtained by calling 0870 870 7431 during the Manager's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Manager which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on our website, www.7im.co.uk.

Shareholders who have any complaints about the operation of the Company should contact the Manager or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the Manager, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the Manager requesting their removal from any such mailing list.

Risk Warning

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

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Investment Management