7IM INVESTMENT FUNDS

Interim unaudited Report and Financial Statements
for the period ended 31 May 2018

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

SEVEN Investment Management

7IM INVESTMENT FUNDS

DIRECTORY

Authorised Corporate Director ('ACD')
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(Authorised and regulated by the Financial Conduct Authority)

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Management Committee of the ACD

P. Bungey
D. Carroll
J. Routledge
S. Sanderson
T. Sheridan
V. Smith
C. Sparrow
J. Urquhart Stewart

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

Depositary
Northern Trust Global Services PLC
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 PLC
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
KPMG LLP
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London E14 5GL

7IM INVESTMENT FUNDS

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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 2017, is analysed below:

Fixed Remuneration	£2,366,484
Variable Remuneration	£729,950
Total	**£3,096,434**
FTE Number of staff:	24

Two of the staff members included in the total remuneration figures above are considered to be senior management whilst there are eight 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	£516,250
Staff whose actions may have a material impact on the funds	£1,222,988
Other	£1,357,196
Total	**£3,096,434**

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
30 July 2018

7IM CAUTIOUS FUND

ACD'S REPORT

for the period ended 31 May 2018

Investment Objective and Policy

The 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 2017 to 31 May 2018, the portfolio delivered a total return of 0.55%[1].

Investment Background

The end of 2017 reflected the rest of the year, with equity markets continuing to grind steadily upwards. This calm continued until February 2018, which saw a striking step-change with volatility returning to the market. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 in the first week February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates.

This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU which led to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100 largely driven by US dollar strength because the index has a large proportion of overseas and particularly US dollar denominated earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets and so with the US dollar strength, this had a negative impact on risk assets both in Emerging Markets and elsewhere.

Portfolio Review

Having adopted a fairly cautious asset positioning at the outset of the period, we added to the large and mid-cap UK equity strategies as Brexit negotiations seemed to be heading for a softer outcome.

Within fixed income we trimmed exposure to High Yield selling the Robeco fund as we felt that with spreads and discounts narrowing and fears of higher defaults, it was a good time to take profits.

Within Alternatives, we added to the holding of Angel Oak multi strategy which focuses on generating income and preserving capital by investing in a portfolio of asset backed securities, collateralised loan obligations and other collateralised debt obligations. We also added some risk mitigation to the portfolio using equity puts and reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we had been taking.

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

Investment Manager's Report (continued)

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning and equity puts. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong. The EuroStoxx equity puts having been bought just ahead of the market sell-off, we were able to sell them to take a good profit.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher and so we brought the allocation back to a neutral tactical position.

We diversified the holdings of global government bonds by reducing exposure to US Treasuries to add a bond fund and other global government holdings which helps bring the duration of the holdings closer to the strategic asset allocation for this asset class. We added to holdings of short term sterling bonds to reduce cash drag.

While gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what, if the main risk is seen to be an equity market drawdown then there are better hedges available. We therefore trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which do pay off in equity market drawdowns.

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, these markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Seven Investment Management LLP
Investment Manager
June 2018

7IM CAUTIOUS FUND

FUND INFORMATION

Performance Record

Class C Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2015[1]	101.96	93.13	0.1422
2016	100.54	91.05	1.1642
2017	101.52	99.51	1.5223
2018[2]	101.60	98.93	1.3846

Class C Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2015[1]	101.02	93.27	0.1424
2016	102.07	91.79	1.1789
2017	104.55	102.04	1.5509
2018[2]	105.27	102.50	1.4295

Class S Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2015[1]	100.15	93.21	–
2016	100.89	91.26	1.1432
2017	102.10	100.01	1.5285
2018[2]	102.21	99.57	1.3900

Class S Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2015[1]	100.15	93.28	–
2016	102.32	91.86	0.7718
2017	102.10	100.01	1.5506
2018[2]	105.75	103.00	1.4351

[1] From 24 April 2015 to 31 December 2015.
[2] To 31 May 2018.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Net Asset Value

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class C Income			
Date			
30.11.15[1]	22,730,288	23,911,839	95.06
30.11.16	21,288,094	21,614,651	98.49
30.11.17	20,581,034	20,527,220	100.26
31.05.18	19,309,253	19,284,188	100.13
Class C Accumulation			
Date			
30.11.15[1]	7,431,344	7,754,536	95.83
30.11.16	12,487,534	12,392,356	100.77
30.11.17	17,976,281	17,305,717	103.87
31.05.18	19,396,508	18,568,964	104.46
Class S Income			
Date			
30.11.15[1]	40,824	42,864	95.24
30.11.16	160,436	162,284	98.86
30.11.17	240,214	238,208	100.84
31.05.18	371,214	368,225	100.81
Class S Accumulation			
Date			
30.11.15[1]	1,224,865	1,277,635	95.87
30.11.16	2,079,587	2,059,042	101.00
30.11.17	5,003,564	4,796,349	104.32
31.05.18	5,123,547	4,879,135	105.01

[1] The Sub-fund launched 24 April 2015.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2018

	Class C	Class S
ACD's periodic charge	0.50%	0.25%
Other expenses	0.18%	0.18%
	0.68%	0.43%
Collective investment scheme costs	0.14%	0.14%
Ongoing Charges Figure	0.82%	0.57%

As at 30 November 2017

	Class C	Class S
ACD's periodic charge	0.50%	0.25%
Other expenses	0.21%	0.21%
	0.71%	0.46%
Collective investment scheme costs	0.14%	0.14%
Ongoing Charges Figure	0.85%	0.60%

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.

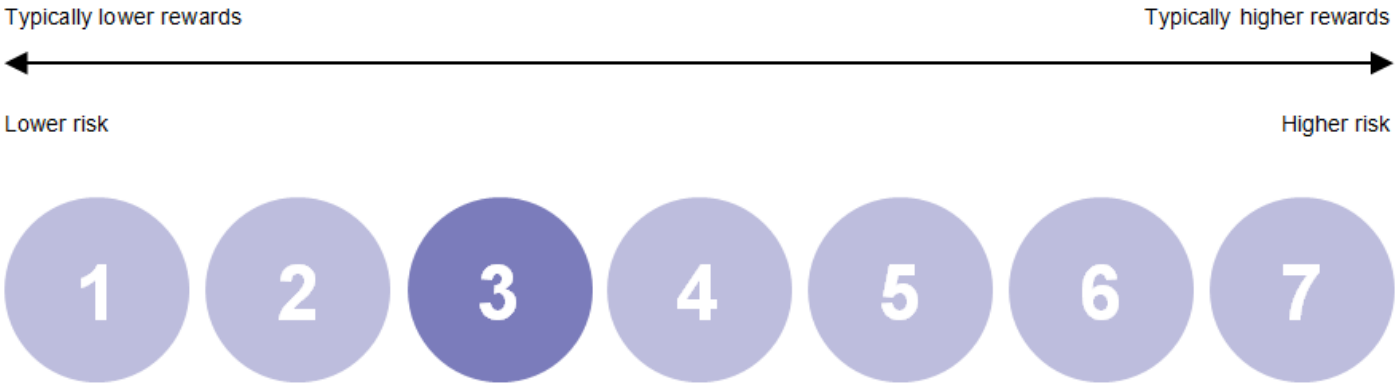
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

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 2018 was 3.

Fund performance to 31 May 2018 (%)

	6 months	1 year	3 years
7IM Cautious Fund[1] [2]	0.55	1.37	5.71

[1] Sub-fund launched on 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 21.

7IM CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	ALTERNATIVE STRATEGIES 19.46% (18.16%)		
12,118	Angel Oak Multi-Strategy Income Fund[1]	909,352	2.06
13,578	AQR Managed Futures UCITS Fund 'G'[1]	926,924	2.10
782	Bank of America Merrill Lynch Vortex Alpha Index 29/09/2020[2]	609,284	1.38
1,200,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021[2]	948,582	2.15
1,580,000	Credit Suisse International ARP Custom 7 Index[2]	1,169,053	2.64
1,500,000	Credit Suisse International Inflation Swap Transaction 2018[2]	1,197,659	2.71
16	Euro Stoxx Put Options 3250 Sep 2018[3]	8,566	0.02
1,825,374	F&C Global Equity Market Neutral 3 Acc[1]	1,112,018	2.52
310	Goldman Sachs International Warrants 31/12/2049[2]	17,614	0.04
1,950	KLS Zebra Global Equity Beta Neutral Fund[1]	139,245	0.31
7,437	KLS Zebra Global Equity Beta Neutral Fund 'SI' Acc[1]	523,552	1.18
65,736	Neuberger Berman Multi Asset Risk Premia Fund 'I4' Acc[1]	481,942	1.09
5	S&P 500 Index Put Options 2200 Jun 2018[3]	131	–
319	Societe Generale Warrants 29/11/2018[2]	533	–
647,474	UK Mortgages	556,828	1.26
		8,601,283	**19.46**
	CASH 8.42% (11.30%)		
400,037	Deutsche Global Liquidity Managed Sterling Fund Platinum[1]	400,037	0.91
507,601	Goldman Sachs Sterling Liquid Reserves[1]	507,601	1.15
2,812,000	Northern Trust Global Sterling Fund[1]	2,812,000	6.36
		3,719,638	**8.42**
	COMMODITIES 4.21% (8.00%)		
19,533	Source Physical Gold P-ETC[1]	**1,862,275**	**4.21**
	DEBT SECURITIES 57.24% (51.24%)		
	Convertible Bonds 3.05% (2.89%)		
11,415	NN (L) Global Convertible Opportunities Acc[1]	**1,350,040**	**3.05**
	Corporate Bonds 0.72% (0.74%)		
£300,000	Nationwide Building Society 5.625% 2019	**317,100**	**0.72**
	Emerging Market Bonds 3.95% (4.05%)		
1,329,566	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc[1]	850,391	1.92
630,926	Legal & General Emerging Markets Government Bond USD Index Fund[1]	407,767	0.92
737	TCW Emerging Markets[1]	489,307	1.11
		1,747,465	**3.95**
	Gilts 3.90% (3.89%)		
£250,000	Deutsche Bahn Finance 2.75% 2022	264,259	0.60
£265,000	European Investment Bank 4.25% 2021	293,657	0.66
£250,000	Kingdom of Belgium 1.125% 2018	250,611	0.57
£225,000	Network Rail Infrastructure Finance 4.625% 2020	242,919	0.55
£200,000	Tennessee Valley Authority 5.35% 2021	223,707	0.50
£121,000	UK Gilt 2.00% 2025	128,614	0.29
£300,000	UK Gilt 3.75% 2020	321,131	0.73
		1,724,898	**3.90**

7IM CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Global Corporate Bonds 5.56% (2.62%)		
1,310,357	BlackRock Overseas Corporate Bond Tracker[1]	1,896,087	4.29
520	Fair Oaks Dynamic Credit Fund 'M' Acc[1]	561,741	1.27
		2,457,828	**5.56**
	Global Government Bonds 13.66% (13.83%)		
2,421,308	BlackRock Overseas Government Bond Index Fund[1]	3,046,005	6.89
614	Kempen (Lux) Global Sovereign Fundamental Index[1]	645,625	1.46
US$520,000	US Treasury Notes 1.625% 2026	356,681	0.81
US$1,090,000	US Treasury Notes 2.25% 2025	787,117	1.78
US$408,200	US Treasury Notes 2.25% 2027	292,092	0.66
US$1,228,000	US Treasury Notes 2.375% 2023	909,916	2.06
		6,037,436	**13.66**
	Global High Yield Bonds 4.75% (6.04%)		
1,304,633	Alcentra European Floating Rate Income	1,291,587	2.92
319,755	Fair Oaks Income 2017	230,350	0.52
616,648	NB Global Floating Rate Income	579,032	1.31
		2,100,969	**4.75**
	Short Term Sterling Bonds 13.66% (7.47%)		
£380,000	Bank of Nova Scotia FRN 2023	379,260	0.86
£100,000	Bayerische Landesbank 1.25% 2021	99,703	0.23
£300,000	Dexia Credit Local FRN 2019	300,379	0.68
£400,000	DNB Bank 4.25% 2020	420,010	0.95
£400,000	FMS Wertmanagement 0.875% 2022	397,160	0.90
£250,000	International Bank for Reconstruction & Development 5.4% 2021	282,836	0.64
£500,000	Kreditanstalt fuer Wiederaufbau 1.00% 2022	496,139	1.12
£150,000	Landeskreditbank 1.125% 2021	150,375	0.34
£250,000	Landwirtschaftlich 1.50% 2019	252,953	0.57
£200,000	Leeds Building Society 4.875% 2020	218,530	0.50
£300,000	Municipality Finance 1.25% 2019	301,166	0.68
£115,000	Municipality Finance 1.25% 2022	115,306	0.26
£300,000	National Australia Bank 5.125% 2021	336,705	0.76
£300,000	Nederlandse Waterschapsbank 1.00% 2019	300,883	0.68
£200,000	Reseau Ferre de France 5.5% 2021	229,132	0.52
£300,000	Santander UK FRN 2020	299,964	0.68
£400,000	Santander UK FRN 2022	399,350	0.90
£300,000	Svenska Handelsbanken 4.00% 2019	305,862	0.69
£300,000	Swedbank FRN 2019	300,999	0.68
£450,000	Westpac Banking FRN 2023	449,533	1.02
		6,036,245	**13.66**
	Sterling Corporate Bonds 7.99% (9.71%)		
£250,000	Danske Bank FRN 2018	250,331	0.57
£300,000	European Investment Bank 0.875% 2021	299,573	0.68
24,094	PFS TwentyFour Monument Bond[1]	2,725,801	6.17
£250,000	Shell International Finance 2% 2019	253,816	0.57
		3,529,521	**7.99**

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	EQUITY 9.50% (8.59%)		
	Europe (ex UK) 2.09% (2.07%)		
742,365	7IM European (ex UK) Equity Value Fund 'Z' Inc[1,4]	876,955	1.98
29	Euro Stoxx 50 Equity Index Futures June 2018[3]	20,447	0.05
359	Skyworks Solutions	26,878	0.06
		924,280	**2.09**
	Japan 0.12% (0.32%)		
0	CF Morant Wright Nippon Yield[1]	2	–
15	TOPIX Index Futures June 2018[3]	52,193	0.12
		52,195	**0.12**
	North America 2.97% (3.13%)		
138,711	7IM US Equity Value Fund 'Z' Inc[1,4]	189,687	0.43
78	Activision Blizzard	4,137	0.01
20	Aetna	2,671	0.01
23	Agnc Investment	332	–
20	Alphabet 'C'	16,020	0.04
56	American International Group	2,230	0.01
289	Amgen	39,086	0.09
1,156	Annaly Capital Management	9,213	0.02
16	Anthem	2,781	0.01
54	Apple	7,598	0.02
769	Applied Materials	29,765	0.07
14	Aptiv	1,013	–
114	Assurant	8,160	0.02
72	AvalonBay Communities	8,962	0.02
17	Best Buy	888	–
137	Biogen	30,261	0.07
144	Boeing	38,690	0.09
413	Brixmor Property Group	4,856	0.01
12	Broadcom	2,245	0.01
483	Cadence Design Systems	15,281	0.03
464	Capital One Financial	32,455	0.07
9	Caterpillar	1,050	–
427	Celgene	24,977	0.06
239	Chevron	22,447	0.05
15	Cigna	1,951	–
705	Cisco Systems	22,664	0.05
428	Citigroup	21,413	0.05
30	Citizens Financial Group	910	–
1,700	Comcast 'A'	40,159	0.09
245	ConocoPhillips	12,511	0.03
87	CSX	4,285	0.01
10	Cummins	1,092	–
84	CVS Health	4,158	0.01
26	Eaton	1,520	–
61	eBay	1,732	–
17	Electronic Arts	1,676	–
58	Eli Lilly & Company	3,650	0.01
30	EOG Resources	2,697	0.01
13	Estee Lauder	1,475	–
119	Exxon Mobil	7,278	0.02
83	F5 Networks	10,785	0.02
16	FNF	456	–

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
230	Ford Motor	1,993	–
32	Fortinet	1,469	–
1,523	Freeport-McMoRan	19,566	0.04
13	Gap	282	–
25	General Motors	710	–
745	Gilead Sciences	37,837	0.09
7	Hasbro	456	–
29	HCP	521	–
10	Humana	2,224	0.01
32	Illinois Tool Works	3,500	0.01
1,096	Intel	45,786	0.10
15	Intuit	2,264	0.01
8	JM Smucker	652	–
538	Juniper Networks	10,896	0.03
25	Kimco Realty	289	–
95	Kinder Morgan	1,181	–
9	KLA-Tencor	770	–
296	Las Vegas Sands	17,828	0.04
292	Liberty Global	6,111	0.01
278	Liberty Property Trust	9,133	0.02
14	Lincoln National	705	–
46	Lowe's Cos	3,363	0.01
19	LyondellBasell Industries	1,624	–
17	Maxim Integrated Products	749	–
100	Merck & Co	4,483	0.01
276	MetLife	9,579	0.02
675	Michael Kors Holdings	30,594	0.07
639	Micron Technology	29,998	0.07
8	Mini Russell 2000 Futures June 2018[3]	8,495	0.02
189	Molson Coors Brewing	8,843	0.02
131	NetApp	6,706	0.02
32	Newmont Mining	941	–
163	NextEra Energy	20,218	0.05
527	Occidental Petroleum	33,243	0.08
222	Palo Alto Networks	34,929	0.08
351	Pfizer	9,498	0.02
197	PNC Financial Services Group	21,331	0.05
19	Prologis	924	–
192	Prudential Financial	14,094	0.03
81	Qualcomm	3,549	0.01
3	Ralph Lauren	307	–
71	Regions Financial	981	–
8	Robert Half International	384	–
8	Rockwell Automation	1,068	–
362	Royal Caribbean Cruises	28,806	0.07
9	S&P 500 E-mini Futures June 2018[3]	23,110	0.05
20	Simon Property	2,425	0.01
306	Southwest Airlines	11,787	0.03
934	Synchrony Financial	24,538	0.06
9	Synopsys	591	–
45	Target	2,481	0.01
756	T-Mobile	31,957	0.07
339	Union Pacific	37,182	0.08
5	United Rentals	609	–
1,400	Vereit	7,501	0.02
12	Vornado Realty	625	–

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
755	Walgreens Boots Alliance	35,994	0.08
619	Wal-Mart Stores	39,074	0.09
231	Westar Energy	9,889	0.02
17	Western Digital	1,104	–
162	WestRock	7,262	0.02
		1,310,226	**2.97**
	United Kingdom 4.32% (3.07%)		
1,564,601	7IM UK Equity Value Fund 'Z' Inc[1,4]	1,768,000	4.00
33	Allergan	3,751	0.01
23	FTSE 100 Index Futures June 2018[3]	139,483	0.31
		1,911,234	**4.32**
	INFRASTRUCTURE 2.39% (1.50%)		
223,171	BBGI	295,701	0.67
316,391	HICL Infrastructure	446,428	1.01
221,547	International Public Partnerships	315,483	0.71
		1,057,612	**2.39**
	REAL ESTATE 1.08% (0.96%)		
438,504	LXI REIT	**475,777**	**1.08**
	RISK MITIGATION 0.12% (0.00%)		
(9)	S&P 500 Index Put Options 1950[3]	(10,874)	(0.02)
9	S&P 500 Index Put Options 2600[3]	62,810	0.14
		51,936	**0.12**
	FORWARD CURRENCY CONTRACTS -2.02% (0.63%)		
€(600,000)	Vs £527,166 Expiry 17.08.2018	275	–
US$(1,490,000)	Vs £1,093,979 Expiry 20.07.2018	(21,516)	(0.05)
US$(18,960,000)	Vs £13,298,591 Expiry 20.07.2018	(895,902)	(2.03)
¥176,700,000	Vs £(1,190,950) Expiry 15.06.2018	26,538	0.06
		(890,605)	**(2.02)**
	Portfolio of investment	**44,377,353**	**100.40**
	Net other liabilities	(176,831)	(0.40)
	Net assets	**44,200,522**	**100.00**

Comparative figures shown in brackets relate to 30 November 2017.

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

7IM CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Credit Quality	31.05.18 %	30.11.17 %
Investment grade debt securities	25.41	28.54
Non-rated debt securities	8.88	6.59
Other investments	66.11	65.25
Net other liabilities	(0.40)	(0.38)
	100.00	**100.00**

7IM CAUTIOUS FUND

STATEMENT OF TOTAL RETURN
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Income				
Net capital gains		38,070		693,242
Revenue	381,276		309,320	
Expenses	(134,828)		(127,159)	
Interest payable and similar charges	(948)		(869)	
Net revenue before taxation for the period	245,500		181,292	
Taxation	(27,629)		(21,773)	
Net revenue after taxation for the period		217,871		159,519
Total return before distributions		255,941		852,761
Distributions		(299,023)		(234,944)
Change in net assets attributable to shareholders from investment activities		(43,082)		617,817

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Opening net assets attributable to shareholders		43,801,093		36,015,651
Amounts received on creation of shares	9,973,203		12,609,247	
Amounts paid on cancellation of shares	(9,699,402)		(8,764,860)	
		273,801		3,844,387
Change in net assets attributable to shareholders from investment activities		(43,082)		617,817
Retained distribution on accumulation shares		168,710		110,811
Closing net assets attributable to shareholders		44,200,522		40,588,666

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 2018

	31.05.18 £	30.11.17 £
ASSETS		
Fixed assets:		
Investments	45,305,645	44,019,559
Current assets:		
Debtors	1,566,790	352,017
Cash and bank balances	456,560	431,578
Total assets	47,328,995	44,803,154
LIABILITIES		
Investment liabilities	(928,292)	(52,005)
Creditors:		
Bank overdrafts	(703,186)	(616,241)
Distribution payable	(136,375)	(143,435)
Other creditors	(1,360,620)	(190,380)
Total liabilities	(3,128,473)	(1,002,061)
Net assets attributable to shareholders	44,200,522	43,801,093

7IM CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2018

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2017 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 2018

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2017

Group 2 - Shares purchased on or after 1 December 2017 and on or before 31 May 2018

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class C Income				
Group 1	0.6939	–	0.6939	0.6108
Group 2	0.3744	0.3195	0.6939	0.6108

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class C Accumulation				
Group 1	0.7189	–	0.7189	0.6251
Group 2	0.3339	0.3850	0.7189	0.6251

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class S Income				
Group 1	0.6957	–	0.6957	0.6135
Group 2	0.3263	0.3694	0.6957	0.6135

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class S Accumulation				
Group 1	0.7218	–	0.7218	0.6266
Group 2	0.3915	0.3303	0.7218	0.6266

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 2018

Investment Objective and Policy

The 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 2017 to 31 May 2018, the portfolio delivered a total return of 0.03%[1].

Investment Background

The end of 2017 reflected the rest of the year, with equity markets continuing to grind steadily upwards. This calm continued until February 2018, which saw a striking step-change with volatility returning to the market. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 in the first week February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates.

This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU which led to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100 largely driven by US dollar strength because the Index has a large proportion of overseas and particularly US dollar denominated earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets and so with the US dollar strength, this had a negative impact on risk assets both in Emerging Markets and elsewhere.

Portfolio Review

Having adopted a fairly cautious asset positioning at the outset of the period, we added a mid-cap strategy to UK equity as Brexit negotiations seemed to be heading for a softer outcome. As part of our strategy of increasing the active share of the multi manager funds, we added the Polar UK Value Opportunities, Threadneedle UK Extended Alpha and Artemis UK Select funds which are active strategies we like. Meanwhile, we sold the holding of Henderson European where we had lost conviction in the manager to add to the SYZ Europe fund where we had more conviction in the manager and disposed of the short EuroStoxx position.

Within fixed income, we trimmed exposure to High Yield as we felt that with spreads and discounts narrowing and fears of higher defaults, it was a good time to take profits and cut the holding of Fair Oaks Income Fund which had performed well.

Within Alternatives, we added to market neutral alternative strategies but took profits from the equity volatility strategy. We also added some risk mitigation to the portfolio using equity puts and reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we had been taking.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning and equity puts. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the

[1] Calculated using 7IM Moderately Cautious C Acc shares, NAV return. Source: NTRS

ACD'S REPORT (continued)
for the period ended 31 May 2018

Investment Manager's Report (continued)

economic outlook for global growth remaining relatively strong. The EuroStoxx equity puts having been bought just ahead of the market sell-off, we were able to sell them to take a good profit.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher and so we brought the allocation back to a neutral tactical position.

We diversified the holdings of global government bonds by reducing exposure to US Treasuries to add a bond fund which helps bring the duration of the holdings closer to the strategic asset allocation for this asset class. We added to holdings of short term sterling bonds which helps to reduce cash drag.

While gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what, if the main risk is seen to be an equity market drawdown then there are better hedges available. We therefore trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which do pay off in equity market drawdowns.

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, these markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Seven Investment Management LLP
Investment Manager
June 2018

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION

Performance Record

Class A Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	136.23	125.77	2.9913
2014	137.94	129.74	2.5460
2015	144.82	129.78	3.0976
2016	139.22	123.59	2.6663
2017	140.13	137.02	2.3856
2018[1]	139.44	135.60	2.6009

Class A Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	161.28	148.90	3.5232
2014	168.34	157.01	3.0756
2015	178.78	162.75	3.7346
2016	178.62	157.10	3.3644
2017	182.96	177.56	3.0821
2018[1]	184.03	178.97	3.4047

Class B Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	164.81	152.02	3.6038
2014	172.58	160.70	3.1418
2015	183.41	167.13	3.7994
2016	183.81	161.44	3.3586
2017	188.60	182.80	3.0732
2018[1]	189.87	184.72	3.5381

Class C Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	142.61	131.44	3.1355
2014	145.27	136.20	2.6771
2015	152.80	137.91	3.1801
2016	149.07	131.92	2.7302
2017	150.66	146.89	2.4666
2018[1]	150.12	146.12	2.7986

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class C Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	168.27	155.09	3.6786
2014	176.74	164.30	3.2088
2015	187.98	171.45	3.8903
2016	188.97	165.74	3.4189
2017	194.23	188.01	3.1401
2018[1]	195.69	190.47	3.6250

Class D Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	137.41	126.84	3.0178
2014	139.12	130.87	2.5751
2015	146.11	131.60	3.0712
2016	141.51	125.59	2.6695
2017	142.44	139.28	2.4277
2018[1]	141.73	137.83	2.6427

Class D Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	161.01	148.63	3.5237
2014	168.09	156.77	3.0655
2015	178.51	162.51	3.7305
2016	178.34	156.86	3.3614
2017	182.67	177.29	3.0714
2018[1]	183.74	178.69	3.4054

Class O Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	135.09	124.80	2.9805
2014[2]	138.50	128.29	–

Class O Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	158.85	135.11	3.4808
2014[3]	138.29	136.54	1.4480

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class S Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[4]	105.65	99.51	0.3505
2015	111.26	100.51	2.2701
2016	108.88	96.22	1.8648
2017	110.24	107.34	1.8018
2018[1]	109.93	107.04	2.0510

Class S Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[4]	106.01	99.50	0.3505
2015	112.84	103.01	2.2974
2016	113.78	99.65	1.9363
2017	117.15	113.25	1.8908
2018[1]	118.12	115.02	2.1902

[1] To 31 May 2018.
[2] Closed on 30 November 2014.
[3] Closed on 24 January 2014.
[4] From 26 February 2014 to 31 December 2014.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Net Asset Value

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class A Income			
Date			
30.11.15	65,942	49,541	133.11
30.11.16	65,590	48,565	135.05
30.11.17	66,725	48,565	137.39
31.05.18	66,160	48,565	136.23
Class A Accumulation			
Date			
30.11.15	3,776,398	2,249,101	167.91
30.11.16	2,509,721	1,434,139	175.00
30.11.17	2,633,840	1,452,468	181.34
31.05.18	2,210,069	1,219,258	181.26
Class B Accumulation			
Date			
30.11.15	69,880,916	40,515,235	172.48
30.11.16	58,828,813	32,660,217	180.12
30.11.17	52,412,219	28,025,680	187.07
31.05.18	49,424,896	26,410,335	187.14
Class C Income			
Date			
30.11.15	85,980,097	61,026,025	140.89
30.11.16	76,947,770	53,171,094	192.69
30.11.17	68,670,512	46,457,626	147.81
31.05.18	62,389,371	42,462,445	146.93
Class C Accumulation			
Date			
30.11.15	141,251,019	79,802,720	177.00
30.11.16	146,498,383	79,096,648	185.21
30.11.17	146,004,085	75,772,663	192.69
31.05.18	142,061,521	73,595,618	193.03
Class D Income			
Date			
30.11.15	1,865,236	1,388,999	134.29
30.11.16	647,810	471,894	137.28
30.11.17	575,165	411,844	139.66
31.05.18	559,260	403,874	138.47

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Net Asset Value (continued)

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class D Accumulation			
Date			
30.11.15	21,811,991	13,010,545	167.65
30.11.16	12,137,351	6,946,470	174.73
30.11.17	11,924,384	6,586,197	181.05
31.05.18	11,066,554	6,114,920	180.98
Class S Income			
Date			
30.11.15	1,840,796	1,791,993	102.72
30.11.16	1,679,265	1,588,333	105.72
30.11.17	2,291,680	2,117,915	108.20
31.05.18	2,365,684	2,197,252	107.67
Class S Accumulation			
Date			
30.11.15	35,174,265	33,064,232	106.38
30.11.16	31,587,419	28,318,980	111.54
30.11.17	27,570,576	23,711,808	116.27
31.05.18	24,783,892	21,255,882	116.60

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 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	0.06%	0.06%	0.06%	0.06%	0.06%
	1.46%	1.21%	0.96%	1.46%	0.71%
Collective investment scheme costs	0.36%	0.36%	0.36%	0.36%	0.36%
Ongoing Charges Figure	1.82%	1.57%	1.32%	1.82%	1.07%

As at 30 November 2017

	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	0.31%	0.31%	0.31%	0.31%	0.31%
Ongoing Charges Figure	1.79%	1.54%	1.29%	1.79%	1.04%

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.

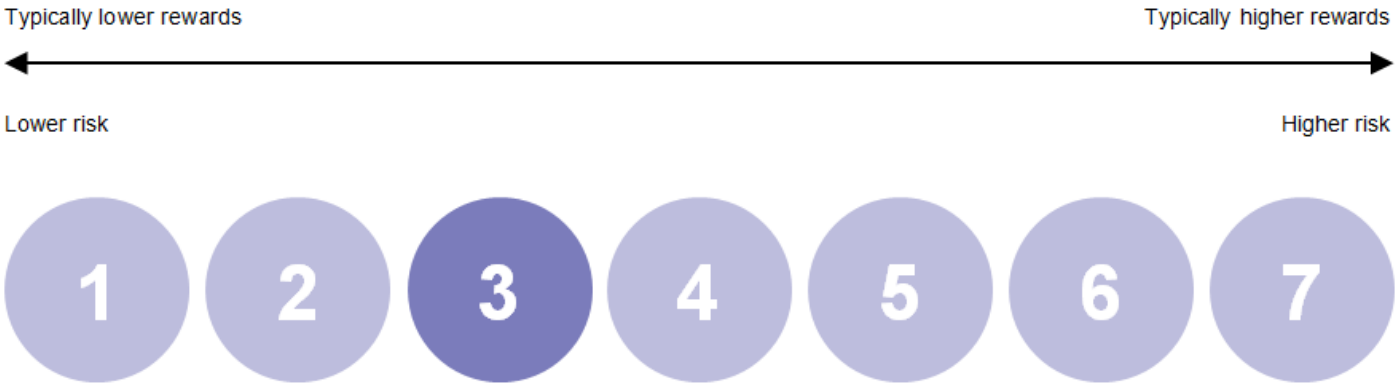
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

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



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 2018 was 3.

Fund performance to 31 May 2018 (%)

	6 months	1 year	3 years	5 years
7IM Moderately Cautious Fund[1]	0.03	0.74	4.39	16.85

[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 41 and 42.

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	ALTERNATIVE STRATEGIES 20.62% (19.93%)		
160,456	Angel Oak Multi-Strategy Income Fund[1]	12,040,855	4.08
42,611	AQR Managed Futures UCITS Fund 'G'[1]	2,908,844	0.99
5,000,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021[2]	3,952,424	1.34
11,200,000	Credit Suisse International Inflation Swap Transaction 2018[2]	8,942,518	3.03
2,391,773	Dexion Absolute EUR[3]	–	–
116	Euro Stoxx Put Options 3250 Sep 2018[4]	62,106	0.02
10,454,864	F&C Global Equity Market Neutral 3 Acc[1]	6,369,103	2.16
3,080	Goldman Sachs International Euro Stoxx 50 Index Warrants 31/12/2049[2]	175,006	0.06
84,331	KLS Zebra Global Equity Beta Neutral Fund 'SI' Acc[1]	5,936,995	2.01
62,196	Legg Mason Western Assets Macro Opportunities Bond USD Acc[1]	5,992,278	2.03
257,750	Neuberger Berman Global Bond Absolute Return[1]	2,696,065	0.92
1,230,928	Neuberger Berman Multi Asset Risk Premia Fund 'I4' Acc[1]	9,024,589	3.06
52	S&P 500 Index Put Options 2200 Jun 2018[4]	1,366	–
3,079	Societe Generale GBP/USD Warrants 29/11/2018[2]	5,142	–
3,138,040	UK Mortgages	2,698,714	0.92
		60,806,005	**20.62**
	CASH 5.79% (6.62%)		
17,076,000	Northern Trust Global Sterling Fund[1]	**17,076,000**	**5.79**
	COMMODITIES 2.11% (5.91%)		
65,392	Source Physical Gold P-ETC[1]	**6,234,469**	**2.11**
	DEBT SECURITIES 48.27% (48.10%)		
	Convertible Bonds 3.22% (3.16%)		
80,312	NN (L) Global Convertible Opportunities Acc[1]	**9,498,751**	**3.22**
	Emerging Market Bonds 7.13% (7.14%)		
144,077	Babson Capital Emerging Markets Local Debt[1]	11,167,408	3.79
47,923	iShares Emerging Markets Local Government Bond UCITS ETF[1]	2,255,898	0.76
9,395,791	Legal & General Emerging Markets Government Bond USD Index Fund[1]	6,072,500	2.06
2,330	TCW Emerging Markets[1]	1,547,492	0.52
		21,043,298	**7.13**
	Gilts 2.78% (4.04%)		
£750,000	European Investment Bank 4.25% 2021	831,105	0.28
£2,000,000	Export Development Canada 1.875% 2018	2,012,708	0.68
£1,000,000	Kingdom of Belgium 1.125% 2018	1,002,444	0.34
£2,000,000	Nordic Investment Bank 5.25% 2019	2,131,472	0.72
£2,000,000	Tennessee Valley Authority 5.35% 2021	2,237,068	0.76
		8,214,797	**2.78**
	Global Corporate Bonds 6.06% (3.12%)		
48,858	Legg Mason Western Asset Structured Opportunties Fund USD Acc[1]	4,591,355	1.56
78,836	PFS TwentyFour Dynamic Bond[1]	8,716,175	2.95
428,012	PIMCO Global Investors Income Fund[1]	4,560,837	1.55
		17,868,367	**6.06**

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Global Government Bonds 12.91% (12.34%)		
14,527,845	BlackRock Overseas Corporate Bond Tracker1[1]	18,276,029	6.20
US$3,970,000	US Treasury Notes 1.625% 2026	2,723,120	0.92
US$4,860,000	US Treasury Notes 2.25% 2025	3,509,532	1.19
US$14,135,000	US Treasury Notes 2.25% 2027	10,114,438	3.43
US$4,660,000	US Treasury Notes 2.375% 2023	3,452,939	1.17
		38,076,058	**12.91**
	Global High Yield Bonds 4.95% (6.03%)		
79,483	Babson Capital US High Yield Bond[1]	7,530,195	2.55
1,115,750	Blackstone GSO Loan Financing (Jersey)	879,915	0.30
5,652,431	Carador Income	2,714,660	0.92
1,439,576	CVC Credit Partners European Opportunities GBP	1,590,731	0.54
2,597,142	Fair Oaks Income 2017	1,870,971	0.64
		14,586,472	**4.95**
	Short Term Sterling Bonds 8.30% (8.11%)		
£2,620,000	Bank Nederlandse Gemeenten 1.00% 2022	2,604,581	0.88
£1,930,000	Bank Nederlandse Gemeenten 5.75% 2019	1,991,065	0.68
£2,200,000	Bayerische Landesbank 1.25% 2021	2,193,457	0.74
£650,000	Coventry Building Society FRN 2020	651,563	0.22
£3,000,000	FMS Wertmanagement 0.875% 2022	2,978,703	1.01
£1,781,000	Kommunalbanken 1.125% 2022	1,772,727	0.60
£3,000,000	Lloyds Bank 1.75% 2022	3,055,290	1.04
£2,500,000	National Australia Bank 5.125% 2021	2,805,875	0.95
£2,700,000	Rabobank Nederland 2.25% 2022	2,779,013	0.94
£2,000,000	Reseau Ferre de France 5.5% 2021	2,291,324	0.78
£1,312,000	Westpac Securities NZ 2.50% 2021	1,348,301	0.46
		24,471,899	**8.30**
	Sterling Corporate Bonds 2.92% (4.16%)		
58,144	PFS TwentyFour Monument Bond[1]	6,577,835	2.23
£2,000,000	Shell International Finance 2% 2019	2,030,524	0.69
		8,608,359	**2.92**
	EQUITY 25.23% (18.78%)		
	Asia & Emerging Markets 2.98% (2.12%)		
535,124	BlackRock Global Funds - Asian Growth Leaders[1]	6,043,530	2.05
2,342,328	Lazard Emerging Markets[1]	2,748,380	0.93
		8,791,910	**2.98**
	Europe (ex UK) 4.10% (5.05%)		
852	ABB	14,695	–
25,592	Aegon	121,410	0.04
36	Aena SME	5,181	–
92	AerCap	3,838	–
204	Ageas	7,785	–
407	Amadeus IT Group	24,180	0.01
3	AP Moeller - Maersk 'A'	3,210	–
3,419	ArcelorMittal	83,332	0.03
423	Atlas Copco	12,747	–

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) (continued)		
1,841	Bayer	164,674	0.06
199	Bayerische Motoren Werke 'A'	14,979	0.01
2,492	BNP Paribas	118,178	0.04
1,707	Boliden	45,272	0.02
1,460,461	CF Miton European Opportunities[1]	2,527,035	0.86
272	Compagnie De St-Gobain	10,344	–
2,500	Continental European Selection[1]	3,085,049	1.05
729	Covestro	49,992	0.02
432	Daimler	23,610	0.01
1,666	Danske Bank	41,614	0.01
5,815	Deutsche Lufthansa	119,743	0.04
16,211	Deutsche Telekom	189,779	0.06
547	DNB	7,535	–
619	Enagas	12,475	–
10,800	Engie	128,752	0.04
5,706	Eni	77,609	0.03
2,810	Ericsson 'B'	15,459	0.01
5,517	Fiat Chrysler Automobiles	93,892	0.03
167	Genmab	19,210	0.01
690	Hennes & Mauritz	8,075	–
140	Hexagon	5,864	–
1,906	Holcim	74,770	0.03
12,506	Iberdrola	67,088	0.02
276	Investor 'B'	8,577	–
8,047	Koninklijke Ahold Delhaize	139,784	0.05
10,169	Leonardo	77,861	0.03
38	Linde	6,495	–
414	Marine Harvest	6,228	–
850	Muenchener Rueckversicherungs	134,514	0.05
273	Nestle	15,682	0.01
189	NN Group	6,154	–
781	Nordea Bank	5,710	–
783	Norsk Hydro	3,723	–
2,043	Novartis	116,206	0.04
164,530	Old Mutual European (Ex UK) Smaller Acc[1]	2,941,578	1.00
544	Orion Oyj	12,227	–
1,283	Pernod Ricard	163,071	0.06
2,310	Peugeot	40,847	0.01
108	Porsche Automobil	6,036	–
950	Renault	69,351	0.02
3,094	Repsol	44,191	0.01
375	Roche Holding	61,243	0.02
303	Sandvik	3,935	–
2,088	Sanofi	120,371	0.04
631	SAP	53,329	0.02
2,183	SES	27,507	0.01
1,866	Siemens Gamesa Renewable Energy	21,714	0.01
3,070	Skyworks Solutions	229,847	0.08
93	Societe	6,642	–
460	Societe Generale	15,174	0.01
597	Swiss Life	155,479	0.05
2,117	Swiss Re	140,420	0.05
1,157	Uniper	27,069	0.01
356	UPM-Kymmene	9,739	–
1,105	Vestas Wind Systems	54,019	0.02
1,990	Vinci	147,207	0.05

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) (continued)		
23	Volkswagen	3,227	–
159	Volkswagen non-voting preference shares	22,401	0.01
66	Zurich Insurance Group	14,859	0.01
		12,089,793	**4.10**
	Japan 5.13% (3.32%)		
93,217	Baillie Gifford Japanese Smaller Companies Fund 'B' Acc[1]	4,696,265	1.59
991,866	CF Morant Wright Nippon Yield[1]	4,495,039	1.53
3,170,874	GLG Japan CoreAlpha[1]	5,939,046	2.01
		15,130,350	**5.13**
	North America 3.03% (3.33%)		
640	Activision Blizzard	33,945	0.01
154	Aetna	20,564	0.01
178	Agnc Investment	2,571	–
153	Alphabet 'C'	122,556	0.04
418	American International Group	16,643	0.01
2,313	Amgen	312,826	0.11
9,128	Annaly Capital Management	72,744	0.03
120	Anthem	20,856	0.01
612	Apple	86,105	0.03
5,915	Applied Materials	228,948	0.08
124	Aptiv	8,973	–
915	Assurant	65,497	0.02
427	AvalonBay Communities	53,149	0.02
130	Best Buy	6,791	–
1,056	Biogen	233,253	0.08
1,165	Boeing	313,010	0.11
3,293	Brixmor Property	38,722	0.01
93	Broadcom	17,401	0.01
3,600	Cadence Design Systems	113,895	0.04
2,311	Capital One Financial	161,645	0.06
71	Caterpillar	8,283	–
3,694	Celgene	216,079	0.07
1,917	Chevron	180,048	0.06
118	Cigna	15,347	0.01
3,844	Cisco Systems	123,576	0.04
1,283	Citigroup	64,188	0.02
235	Citizens Financial Group	7,130	–
13,412	Comcast 'A'	316,832	0.11
1,708	ConocoPhillips	87,220	0.03
712	CSX Corporation	35,071	0.01
75	Cummins	8,188	–
492	CVS Health	24,356	0.01
210	Eaton	12,278	–
471	eBay	13,374	–
144	Electronic Arts	14,195	0.01
465	Eli Lilly & Company	29,266	0.01
240	EOG Resources	21,572	0.01
104	Estee Lauder	11,801	–
981	Exxon Mobil	59,997	0.02
678	F5 Networks	88,100	0.03
124	FNF	3,532	–
1,798	Ford Motor	15,584	0.01

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
262	Fortinet	12,028	–
14,511	Freeport-McMoRan	186,424	0.06
112	Gap	2,429	–
199	General Motors	5,649	–
5,447	Gilead Sciences	276,642	0.09
54	Hasbro	3,518	–
220	HCP	3,956	–
70	Humana	15,571	0.01
253	Illinois Tool Works	27,669	0.01
8,655	Intel	361,567	0.12
119	Intuit	17,957	0.01
53	JM Smucker	4,318	–
4,598	Juniper Networks	93,126	0.03
196	Kimco Realty	2,262	–
744	Kinder Morgan	9,246	–
74	KLA-Tencor	6,331	–
2,652	Las Vegas Sands	159,725	0.05
2,212	Liberty Global	46,295	0.02
2,017	Liberty Property Trust	66,265	0.02
107	Lincoln National	5,388	–
117	Lowe's Cos	8,554	–
158	LyondellBasell Industries	13,501	0.01
134	Maxim Integrated Products	5,902	–
790	Merck & Co	35,415	0.01
5,771	MetLife	200,292	0.07
5,232	Michael Kors Holdings	237,140	0.08
6,330	Micron Technology	297,167	0.10
54	Mini Russell 2000 Futures Jun 2018[4]	57,339	0.02
1,265	Molson Coors Brewing	59,187	0.02
997	NetApp	51,040	0.02
245	Newmont Mining	7,205	–
1,095	NextEra Energy	135,819	0.05
1,500	NXP Semiconductors	130,122	0.04
4,558	Occidental Petroleum	287,517	0.10
1,737	Palo Alto Networks	273,298	0.09
2,768	Pfizer	74,902	0.03
1,576	PNC Financial Services Group	170,645	0.06
146	Prologis	7,101	–
1,420	Prudential Financial	104,236	0.04
722	Qualcomm	31,630	0.01
27	Ralph Lauren	2,762	–
564	Regions Financial	7,796	–
60	Robert Half International	2,881	–
61	Rockwell Automation	8,147	–
2,729	Royal Caribbean Cruises	217,157	0.07
62	S&P 500 E-mini Jun 2018[4]	173,725	0.06
153	Simon Property	18,551	0.01
2,261	Southwest Airlines	87,091	0.03
10,291	Synchrony Financial	270,365	0.09
72	Synopsys	4,727	–
351	Target	19,349	0.01
5,893	T-Mobile	249,101	0.08
2,823	Union Pacific	309,628	0.11
40	United Rentals	4,874	–
11,251	Vereit	60,282	0.02
84	Vornado Realty	4,376	–

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
5,981	Walgreens Boots Alliance	285,136	0.10
4,945	Wal-Mart Stores	312,152	0.11
1,575	Westar Energy	67,427	0.02
140	Western Digital	9,089	–
1,278	WestRock	57,292	0.02
		8,952,397	**3.03**
	United Kingdom 9.99% (4.96%)		
162	Allergan	18,416	0.01
4,977	Anglo American	89,984	0.03
8,778	Antofagasta	92,915	0.03
796,600	Artemis UK Select[1]	4,807,003	1.63
425	AstraZeneca	23,226	0.01
15,441	Auto Trader Group	54,306	0.02
23,105	Aviva	118,575	0.04
2,668	Barratt Developments	14,573	0.01
478	Berkeley Group	20,325	0.01
6,157	BHP Billiton	105,814	0.04
42,675	BP	244,528	0.08
1,253	British American Tobacco	48,322	0.02
3,221	British Land	21,838	0.01
534	Burberry	10,968	–
9,601	Capita	13,177	0.01
1,035	Carnival	50,301	0.02
16,835	Centrica	24,293	0.01
2,060	ConvaTec	4,740	–
1,073	Diageo	29,588	0.01
8,344	Direct Line Insurance Group	29,988	0.01
5,428	Experian	100,689	0.03
7,724	GlaxoSmithKline	117,868	0.04
18,907	HSBC Holdings	137,114	0.05
4,877	Imperial Tobacco Group	130,826	0.04
453	Intertek Group	25,060	0.01
4,492	ITV	7,383	–
20,001	J Sainsbury	64,063	0.02
1,930	Kingfisher	5,941	–
3,795	Land Securities	35,479	0.01
34,639	Legal & General Group	94,010	0.03
2,114	London Stock Exchange	94,221	0.03
3,623,317	Majedie UK Focus[1]	7,633,967	2.59
15,524	Marks & Spencer	44,569	0.02
1,702	Mediclinic International	10,852	–
10,964	Meggitt	53,899	0.02
11,586	National Grid	97,125	0.03
1,256	Old Mutual	3,038	–
1,813	Pearson	16,375	0.01
3,783	Persimmon	107,059	0.04
496,716	Polar Capital Funds - UK Value Opportunities[1]	6,045,033	2.05
531	Reckitt Benckiser Group	31,430	0.01
1,603	RELX	26,458	0.01
1,652	Rio Tinto	70,507	0.02
4,889	Royal Dutch Shell 'A'	127,823	0.04
4,280	Royal Dutch Shell 'B'	114,897	0.04
12,079	Royal Mail	62,376	0.02
186	Schroders	6,078	–

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	United Kingdom (continued)		
1,448	Shire	59,607	0.02
2,396	Smith & Nephew	32,909	0.01
821	St James's Place	9,795	–
4,937	Standard Life	17,309	0.01
17,849	Taylor Wimpey	34,118	0.01
27,688	Tesco	68,528	0.02
1,552,817	Threadneedle UK Extended Alpha Fund[1]	7,978,682	2.71
34,602	Vodafone Group	67,156	0.02
40,610	WM Morrison Supermarkets	101,160	0.03
457	WPP	5,697	–
		29,461,981	**9.99**
	RISK MITIGATION 0.13% (0.00%)		
(65)	S&P 500 Index Put Options 1950 Mar 2019[4]	(78,531)	(0.03)
65	S&P 500 Index Put Options 2600 Mar 2019[4]	453,625	0.16
		375,094	**0.13**
	FORWARD CURRENCY CONTRACTS -2.78% (0.80%)		
€(5,350,000)	Vs £4,700,563 Expiry 17.08.2018	2,454	–
¥(130,000,000)	Vs £876,194 Expiry 15.06.2018	(19,524)	(0.01)
US$(1,338,200)	Vs £999,656 Expiry 01.06.2018	(4,547)	–
US$(174,060,000)	Vs £122,086,111 Expiry 20.07.2018	(8,224,720)	(2.79)
US$5,400,000	Vs £(3,998,951) Expiry 20.07.2018	43,784	0.02
		(8,202,553)	**(2.78)**
	Portfolio of investment	**293,083,447**	**99.37**
	Net other assets	1,843,960	0.63
	Net assets	**294,927,407**	**100.00**

Comparative figures shown in brackets relate to 30 November 2017.

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	31.05.18 %	30.11.17 %
Investment grade debt securities	18.48	26.42
Non-rated debt securities	4.37	4.47
Other investments	76.52	69.25
Net other assets/(liabilities)	0.63	(0.14)
	100.00	**100.00**

7IM MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN
for the period ended 31 May 2018

		31.05.18		31.05.17
	£	£	£	£
Income				
Net capital (losses)/gains		(739,185)		10,104,637
Revenue	2,741,771		2,913,813	
Expenses	(1,523,377)		(1,682,482)	
Interest payable and similar charges	(4,355)		(18,483)	
Net revenue before taxation for the period	1,214,039		1,212,848	
Taxation	(25,701)		(103,703)	
Net revenue after taxation for the period		1,188,338		1,109,145
Total return before distributions		449,153		11,213,782
Distributions		(2,360,772)		(2,425,412)
Change in net assets attributable to shareholders from investment activities		(1,911,619)		8,788,370

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 31 May 2018

		31.05.18		31.05.17
	£	£	£	£
Opening net assets attributable to shareholders		312,149,187		330,902,122
Amounts received on creation of shares	22,052,738		30,546,061	
Amounts paid on cancellation of shares	(39,155,271)		(44,347,843)	
		(17,102,533)		(13,801,782)
Change in net assets attributable to shareholders from investment activities		(1,911,619)		8,788,370
Retained distribution on accumulation shares		1,792,372		1,812,492
Closing net assets attributable to shareholders		294,927,407		327,701,202

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 2018

	31.05.18 £	30.11.17 £
ASSETS		
Fixed assets:		
Investments	301,410,769	313,079,190
Current assets:		
Debtors	15,318,965	2,519,197
Cash and bank balances	2,976,799	4,776,670
Total assets	319,706,533	320,375,057
LIABILITIES		
Investment liabilities	(8,327,322)	(500,510)
Creditors:		
Bank overdrafts	(3,083,111)	(4,787,927)
Distribution payable	(511,403)	(799,028)
Other creditors	(12,857,290)	(2,138,405)
Total liabilities	(24,779,126)	(8,225,870)
Net assets attributable to shareholders	294,927,407	312,149,187

7IM MODERATELY CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2018

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2017 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 2018

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2017

Group 2 - Shares purchased on or after 1 December 2017 and on or before 31 May 2018

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class A Income				
Group 1	1.1057	–	1.1057	1.0415
Group 2	1.1057	–	1.1057	1.0415

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class A Accumulation				
Group 1	1.4649	–	1.4649	1.3573
Group 2	0.9202	0.5447	1.4649	1.3573

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class B Accumulation				
Group 1	1.4767	–	1.4767	1.3433
Group 2	1.1985	0.2782	1.4767	1.3433

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class C Income				
Group 1	1.1488	–	1.1488	1.0776
Group 2	0.7850	0.3638	1.1488	1.0776

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class C Accumulation				
Group 1	1.4979	–	1.4979	1.3793
Group 2	0.8640	0.6339	1.4979	1.3793

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class D Income				
Group 1	1.1239	–	1.1239	1.0612
Group 2	0.7599	0.3640	1.1239	1.0612

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class D Accumulation				
Group 1	1.4605	–	1.4605	1.3493
Group 2	0.9271	0.5334	1.4605	1.3493

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class S Income				
Group 1	0.8428	–	0.8428	0.7877
Group 2	0.3284	0.5144	0.8428	0.7877

7IM MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued)

for the period ended 31 May 2018

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class S Accumulation				
Group 1	0.9071	–	0.9071	0.8310
Group 2	0.6577	0.2494	0.9071	0.8310

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 2018

Investment Objective and Policy

The 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 Investment 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 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 2017 to 31 May 2018, the portfolio delivered a total return of 1.26%[1].

Investment Background

The end of 2017 reflected the rest of the year, with equity markets continuing to grind steadily upwards. This calm continued until February 2018, which saw a striking step-change with volatility returning to the market. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 in the first week of February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates.

This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU which led to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100 largely driven by US dollar strength because the index has a large proportion of overseas and particularly US dollar denominated earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets and so with the US dollar strength, this had a negative impact on risk assets both in Emerging Markets and elsewhere.

Portfolio Review

Having adopted a fairly cautious asset positioning at the outset of the period, we added a mid-cap strategy to UK equity as Brexit negotiations seemed to be heading for a softer outcome. As part of our strategy of increasing the active share of the multi manager funds, we added the Polar UK Value Opportunities, Threadneedle UK Extended Alpha and Artemis UK Select funds which are active strategies we like, selling UK passive strategies to fund it. We also added the Wells Fargo US Small Cap Value Fund which is another active strategy we like. Meanwhile, we sold the holding of Henderson European where we had lost conviction in the manager, disposed of the short EuroStoxx position and added to the existing active funds in Europe.

We increased the active share in Japan equity by selling the Topix futures and reinvesting in the existing active holdings in Japan.

Within fixed income, we trimmed exposure to High Yield as we felt that with spreads and discounts narrowing and fears of higher defaults, it was a good time to take profits.

Within Alternatives, we added to alternative strategies both those correlated with the equity market, such as inflation certificates and market neutral products such as risk premia.

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

ACD'S REPORT (continued)
for the period ended 31 May 2018

Investment Manager's Report (continued)

We also added some risk mitigation to the portfolio using equity puts and reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we had been taking.

Early in 2018, equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning and equity puts. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong. The EuroStoxx equity puts having been bought just ahead of the market sell-off, we were able to sell them to take a good profit.

With expectations of a continuation of synchronised expansion in global growth, we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher and so we brought the allocation back to a neutral tactical position.

We diversified the holdings of global government bonds by reducing exposure to US Treasuries to add a bond fund which helps bring the duration of the holdings closer to the strategic asset allocation for this asset class. We added to holdings of short term sterling bonds to reduce cash drag.

While gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what, if the main risk is seen to be an equity market drawdown then there are better hedges available. We therefore trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which do pay off in equity market drawdowns

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, these markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Seven Investment Management LLP
Investment Manager
June 2018

7IM BALANCED FUND

FUND INFORMATION

Performance Record

Class A Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	157.24	140.55	2.2593
2014	164.19	150.55	1.8108
2015	176.94	153.43	2.4533
2016	173.80	145.19	1.6012
2017	180.41	172.40	1.8116
2018[1]	182.44	174.78	2.1643

Class A Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	173.24	154.84	2.4204
2014	184.24	168.24	2.0255
2015	200.15	174.70	2.8363
2016	199.95	166.26	1.8681
2017	210.72	199.65	2.0871
2018[1]	213.66	204.68	2.5262

Class B Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	177.15	158.19	2.6239
2014	189.03	172.36	2.2747
2015	205.54	179.62	2.9983
2016	206.13	171.10	2.1101
2017	217.87	205.92	2.3656
2018[1]	220.96	211.75	2.8309

Class C Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	161.15	143.78	2.5239
2014	168.87	154.52	2.2077
2015	182.17	158.18	2.8257
2016	179.78	149.82	2.0282
2017	187.21	178.33	2.2340
2018[1]	189.33	181.52	2.6415

7IM BALANCED FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class C Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	181.27	161.64	2.8191
2014	193.90	176.53	2.5049
2015	211.03	184.63	3.2596
2016	212.46	176.04	2.3768
2017	225.22	212.34	2.6480
2018[1]	228.45	219.02	3.1763

Class D Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	157.40	141.05	2.2326
2014	164.88	151.18	1.8531
2015	177.62	154.01	2.5307
2016	174.44	145.74	1.6318
2017	181.08	173.04	1.8164
2018[1]	183.12	175.43	2.1751

Class D Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	173.32	154.88	2.4479
2014	184.38	168.37	2.0535
2015	200.30	174.84	2.8349
2016	200.09	166.38	1.8528
2017	210.86	199.79	2.0894
2018[1]	213.81	204.82	2.5286

Class O Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	156.12	139.73	1.9935
2014[2]	156.82	149.37	1.4740

Class O Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	170.51	121.02	2.1755
2014[3]	122.83	121.14	1.1320

7IM BALANCED FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class S Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[4]	106.87	98.83	0.1899
2015	115.33	100.21	1.8985
2016	114.07	94.95	1.3987
2017	118.96	113.13	1.5402
2018[1]	120.42	115.21	1.8586

Class S Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[4]	107.07	98.83	0.1899
2015	116.62	102.15	1.9045
2016	117.86	97.48	1.4257
2017	125.32	117.85	1.5967
2018[1]	127.13	121.94	1.9581

[1] To 31 May 2018.
[2] Closed on 30 November 2014.
[3] Closed on 24 January 2014.
[4] From 26 February 2014 to 31 December 2014.

7IM BALANCED FUND

FUND INFORMATION (continued)

Net Asset Value

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class A Income			
Date			
30.11.15	136,369	84,945	160.54
30.11.16	23,593	13,952	169.10
30.11.17	24,833	13,952	177.99
31.05.18	10,843	6,058	179.01
Class A Accumulation			
Date			
30.11.15	11,864,958	6,454,463	183.83
30.11.16	9,890,148	5,050,400	195.83
30.11.17	9,735,009	4,670,392	208.44
31.05.18	9,547,298	4,532,288	210.65
Class B Accumulation			
Date			
30.11.15	127,072,814	67,206,449	189.08
30.11.16	112,453,079	55,689,540	201.93
30.11.17	104,516,146	48,504,664	215.48
31.05.18	98,791,820	45,311,370	218.03
Class C Income			
Date			
30.11.15	107,617,994	65,028,615	165.49
30.11.16	97,621,623	55,834,894	174.84
30.11.17	91,494,777	49,573,035	184.57
31.05.18	86,086,121	46,311,916	185.88
Class C Accumulation			
Date			
30.11.15	422,397,185	217,233,443	194.44
30.11.16	465,085,980	223,404,862	208.18
30.11.17	483,320,716	217,027,649	222.70
31.05.18	477,559,554	211,659,427	225.63
Class D Income			
Date			
30.11.15	3,859,703	2,395,126	161.15
30.11.16	2,101,653	1,238,217	169.73
30.11.17	2,091,299	1,170,597	178.65
31.05.18	2,062,221	1,147,817	179.66

7IM BALANCED FUND

FUND INFORMATION (continued)

Net Asset Value (continued)

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class D Accumulation			
Date			
30.11.15	36,213,050	19,685,808	183.96
30.11.16	19,364,145	9,881,581	195.96
30.11.17	18,028,983	8,643,529	208.58
31.05.18	17,652,735	8,374,469	210.79
Class S Income			
Date			
30.11.15	11,677,907	11,140,375	104.83
30.11.16	11,674,327	10,527,344	110.90
30.11.17	11,017,779	9,402,313	117.18
31.05.18	11,043,360	9,350,390	118.11
Class S Accumulation			
Date			
30.11.15	87,321,432	81,138,385	107.62
30.11.16	76,685,053	66,386,884	115.51
30.11.17	71,057,842	57,360,620	123.88
31.05.18	83,569,668	66,494,278	125.68

7IM BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 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%

As at 30 November 2017

	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	0.06%	0.06%	0.06%	0.06%	0.06%
	1.46%	1.21%	0.96%	1.46%	0.71%
Collective investment scheme costs	0.39%	0.39%	0.39%	0.39%	0.39%
Ongoing Charges Figure	1.85%	1.60%	1.35%	1.85%	1.10%

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.

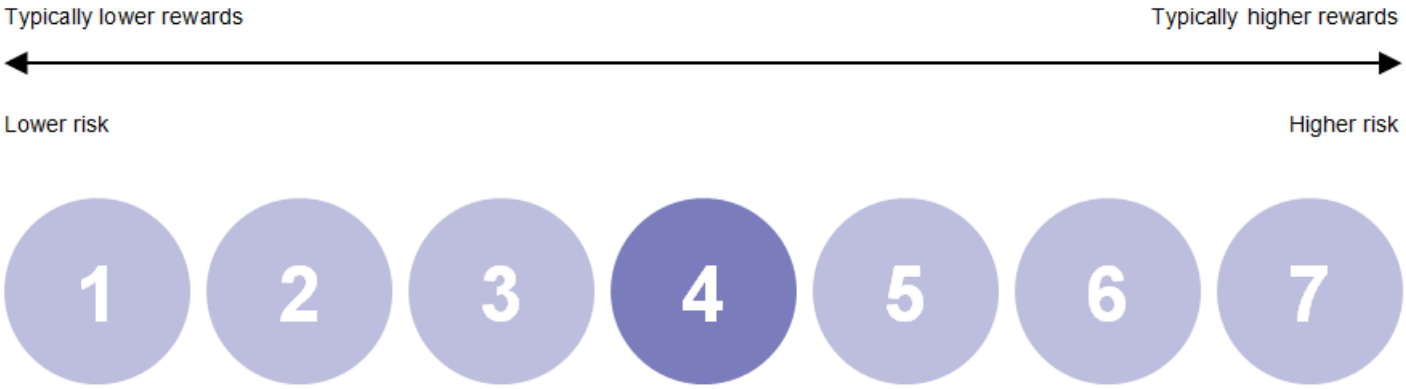
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

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 2018 was 4.

Fund performance to 31 May 2018 (%)

	6 months	1 year	3 years	5 years
7IM Balanced Fund[1]	1.26	3.32	8.97	27.64

[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 63 and 64.

7IM BALANCED FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	ALTERNATIVE STRATEGIES 16.94% (16.65%)		
305,898	Angel Oak Multi-Strategy Income Fund[1]	22,954,987	2.92
102,883	AQR Managed Futures UCITS Fund 'G'[1]	7,023,280	0.89
11,400,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021[2]	9,011,526	1.15
24,300,000	Credit Suisse International Inflation Swap Transaction 2018[2]	19,402,071	2.47
7,270,085	Dexion Absolute EUR[3]	–	–
437	Euro Stoxx Put Options 3250 Sep 2018[4]	233,967	0.03
26,478,100	F&C Global Equity Market Neutral 3 Acc[1]	16,130,459	2.05
11,720	Goldman Sachs International Warrants 31/12/2049[2]	665,930	0.08
153,081	KLS Zebra Global Equity Beta Neutral Fund 'SI' Acc[1]	10,777,034	1.37
118,316	Legg Mason Western Assets Macro Opportunities Bond USD Acc[1]	11,399,205	1.45
585,400	Neuberger Berman Global Bond Absolute Return[1]	6,123,284	0.78
966,200	Neuberger Berman Multi Asset Risk Premia Fund 'I4' Acc[1]	7,083,726	0.90
3,447	NN (L) Multi Asset Factor Opportunities 'I'[1]	16,430,521	2.09
214	S&P 500 Index Put Options 2200 Jun 2018[4]	5,621	–
11,723	Societe Generale Warrants 29/11/2018[2]	19,577	–
6,954,574	UK Mortgages	5,980,934	0.76
		133,242,122	**16.94**
	CASH 4.32% (3.31%)		
33,991,000	Northern Trust Global Sterling Fund[1]	**33,991,000**	**4.32**
	COMMODITIES 2.01% (5.88%)		
165,552	Source Physical Gold P-ETC[1]	**15,783,717**	**2.01**
	DEBT SECURITIES 32.95% (33.59%)		
	Convertible Bonds 2.16% (2.01%)		
143,420	NN (L) Global Convertible Opportunities Acc[1]	**16,962,705**	**2.16**
	Emerging Market Bonds 7.95% (8.12%)		
424,734	Babson Capital Emerging Markets Local Debt[1]	32,921,172	4.19
215,675	iShares Emerging Markets Local Government Bond UCITS ETF[1]	10,152,553	1.29
18,227,221	Legal & General Emerging Markets Government Bond USD Index Fund[1]	11,780,253	1.50
11,489	TCW Emerging Markets[1]	7,629,483	0.97
		62,483,461	**7.95**
	Gilts 0.48% (0.65%)		
£1,600,000	Export Development Canada 1.875% 2018	1,610,167	0.21
£2,000,000	Nordic Investment Bank 5.25% 2019	2,131,472	0.27
		3,741,639	**0.48**
	Global Corporate Bonds 3.52% (2.39%)		
43,430	Legg Mason Western Asset Structured Opportunties Fund USD Acc[1]	4,081,255	0.52
155,084	PFS TwentyFour Dynamic Bond[1]	17,146,211	2.18
606,737	PIMCO Global Investors Income Fund[1]	6,465,305	0.82
		27,692,771	**3.52**
	Global Government Bonds 8.74% (8.05%)		
26,634,383	BlackRock Overseas Government Bond Index Fund[1]	33,506,053	4.26
US$19,000,000	US Treasury Notes 1.625% 2026	13,032,565	1.66

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Global Government Bonds (continued)		
US$5,872,000	US Treasury Notes 2.25% 2025	4,240,323	0.54
US$13,675,000	US Treasury Notes 2.25% 2027	9,785,280	1.24
US$11,057,000	US Treasury Notes 2.375% 2023	8,192,950	1.04
		68,757,171	**8.74**
	Global High Yield Bonds 4.06% (5.16%)		
167,864	Babson Capital US High Yield Bond[1]	15,903,348	2.02
1,977,620	Blackstone GSO Loan Financing (Jersey)	1,559,613	0.20
20,235,328	Carador Income	9,718,302	1.23
2,496,589	CVC Credit Partners European Opportunities GBP	2,758,731	0.35
2,799,576	Fair Oaks Income 2017	2,016,804	0.26
		31,956,798	**4.06**
	Short Term Sterling Bonds 1.78% (1.74%)		
£4,810,000	Bank Nederlandse Gemeenten 5.75% 2019	4,962,188	0.63
£1,500,000	Coventry Building Society FRN 2020	1,503,608	0.19
£1,397,000	European Investment Bank 4.75% 2018	1,418,215	0.18
£2,150,000	Municipality Finance 1.25% 2022	2,155,730	0.27
£2,550,000	Nederlandse Waterschapsbank 2% Senior Notes 2018	2,569,201	0.33
£1,200,000	Reseau Ferre de France 5.5% 2021	1,374,794	0.18
		13,983,736	**1.78**
	Sterling Corporate Bonds 4.26% (5.47%)		
£3,000,000	DNB Boligkreditt FRN 2020	3,006,138	0.38
£6,400,000	European Investment Bank 0.875% 2021	6,390,899	0.81
142,480	PFS TwentyFour Monument Bond[1]	16,118,930	2.05
£3,000,000	Royal Bank of Canada FRN 2018	3,001,803	0.38
£5,000,000	Royal Bank of Canada FRN 2019	5,012,450	0.64
		33,530,220	**4.26**
	EQUITY 44.15% (38.13%)		
	Asia & Emerging Markets 7.46% (7.42%)		
1,051,778	BlackRock Global Funds - Asian Growth Leaders[1]	11,878,477	1.51
685,448	Goldman Sachs India Equity Portfolio I Acc[1]	12,241,974	1.56
5,608,080	Hermes Asia Ex-Japan Equity 'F'[1]	15,363,897	1.95
6,155,694	Lazard Emerging Markets[1]	7,222,808	0.92
848,941	Mirae Asset Asia Great Consumer Equity 'I'[1]	11,365,085	1.45
(281)	MSCI AC Asia ex Japan Futures June 2018[4]	583,424	0.07
		58,655,665	**7.46**
	Europe (ex UK) 7.95% (9.85%)		
5,674	ABB	97,866	0.01
170,503	Aegon	808,876	0.10
238	Aena SME	34,254	–
613	AerCap	25,572	–
1,354	Ageas	51,670	0.01
2,705	Amadeus IT Group	160,705	0.02
18	AP Moeller - Maersk 'A'	19,260	–
22,783	ArcelorMittal	555,292	0.07
2,816	Atlas Copco	84,863	0.01

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) (continued)		
12,266	Bayer	1,097,173	0.14
1,324	Bayerische Motoren Werke 'A'	99,658	0.01
16,603	BNP Paribas	787,365	0.10
11,374	Boliden	301,656	0.04
6,931,263	CF Miton European Opportunities[1]	11,993,165	1.53
1,809	Compagnie De St-Gobain	68,795	0.01
10,969	Continental European Selection[1]	13,533,705	1.72
4,858	Covestro	333,142	0.04
2,873	Daimler	157,016	0.02
11,099	Danske Bank	277,238	0.04
38,738	Deutsche Lufthansa	797,694	0.10
108,005	Deutsche Telekom	1,264,392	0.16
3,642	DNB	50,171	0.01
4,119	Enagas	83,014	0.01
71,952	Engie	857,774	0.11
38,012	Eni	517,011	0.07
18,719	Ericsson 'B'	102,982	0.01
36,752	Fiat Chrysler Automobiles	625,470	0.08
1,112	Genmab	127,912	0.02
4,597	Hennes & Mauritz	53,798	0.01
929	Hexagon	38,914	–
12,694	Holcim	497,969	0.06
83,318	Iberdrola	446,955	0.06
1,834	Investor 'B'	56,991	0.01
53,607	Koninklijke Ahold Delhaize	931,203	0.12
67,748	Leonardo SpA	518,728	0.07
247	Linde	42,216	0.01
2,755	Marine Harvest	41,444	0.01
5,660	Muenchener Rueckversicherungs	895,706	0.11
1,816	Nestle	104,317	0.01
1,257	NN Group	40,930	0.01
5,203	Nordea Bank	38,038	–
5,212	Norsk Hydro	24,785	–
13,608	Novartis	774,025	0.10
767,512	Old Mutual European (Ex UK) Smaller Acc[1]	13,722,116	1.74
3,624	Orion Oyj	81,453	0.01
8,543	Pernod Ricard	1,085,824	0.14
15,386	Peugeot	272,069	0.03
719	Porsche Automobil	40,183	0.01
6,327	Renault	461,877	0.06
20,613	Repsol	294,415	0.04
2,504	Roche Holding	408,937	0.05
2,018	Sandvik	26,205	–
13,911	Sanofi	801,954	0.10
4,198	SAP	354,794	0.05
14,548	SES	183,313	0.02
12,436	Siemens Gamesa Renewable Energy	144,714	0.02
16,463	Skyworks Solutions	1,232,563	0.16
624	Societe BIC	44,563	0.01
3,064	Societe Generale	101,071	0.01
3,973	Swiss Life	1,034,705	0.13
14,100	Swiss Re	935,249	0.12
7,713	Uniper	180,454	0.02
2,372	UPM-Kymmene	64,890	0.01
7,361	Vestas Wind Systems	359,851	0.05
13,254	Vinci	980,446	0.12

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) (continued)		
150	Volkswagen	21,043	–
1,057	Volkswagen non-voting preference shares	148,915	0.02
436	Zurich Insurance Group	98,157	0.01
		62,499,471	**7.95**
	Frontier Markets Equity 0.98% (1.01%)		
624,546	Charlemagne Magna New Frontiers Fund 'G' Acc[1]	**7,710,987**	**0.98**
	Japan 7.10% (5.56%)		
357,217	Baillie Gifford Japanese Smaller Companies Fund 'B' Acc[1]	17,996,611	2.29
1,312,743	CF Morant Wright Nippon Yield[1]	5,949,219	0.76
17,011,494	GLG Japan CoreAlpha[1]	31,862,527	4.05
		55,808,357	**7.10**
	North America 6.06% (6.23%)		
3,430	Activision Blizzard	181,924	0.02
824	Aetna	110,034	0.01
950	Agnc Investment	13,723	–
819	Alphabet 'C'	656,036	0.08
2,242	American International Group	89,270	0.01
12,404	Amgen	1,677,602	0.21
48,957	Annaly Capital Management	390,157	0.05
639	Anthem	111,060	0.01
3,285	Apple	462,183	0.06
31,723	Applied Materials	1,227,880	0.16
669	Aptiv	48,410	0.01
4,905	Assurant	351,109	0.04
2,287	AvalonBay Communities	284,665	0.04
695	Best Buy	36,304	–
5,661	Biogen	1,250,424	0.16
6,244	Boeing	1,677,624	0.21
17,661	Brixmor Property Group	207,675	0.03
498	Broadcom	93,180	0.01
19,305	Cadence Design Systems	610,760	0.08
12,396	Capital One Financial	867,050	0.11
377	Caterpillar	43,981	0.01
19,813	Celgene	1,158,955	0.15
10,278	Chevron	965,327	0.12
631	Cigna	82,069	0.01
20,614	Cisco Systems	662,692	0.08
6,878	Citigroup	344,106	0.04
1,256	Citizens Financial Group	38,106	0.01
71,934	Comcast 'A'	1,699,296	0.22
9,157	ConocoPhillips	467,608	0.06
3,818	CSX	188,064	0.02
399	Cummins	43,559	0.01
2,636	CVS Health	130,494	0.02
1,123	Eaton	65,656	0.01
2,524	eBay	71,671	0.01
770	Electronic Arts	75,902	0.01
2,489	Eli Lilly & Company	156,651	0.02
1,283	EOG Resources	115,322	0.02
555	Estee Lauder	62,976	0.01

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
5,259	Exxon Mobil	321,633	0.04
3,641	F5 Networks	473,117	0.06
666	FNF	18,971	–
9,641	Ford Motor	83,561	0.01
1,403	Fortinet	64,412	0.01
77,834	Freeport-McMoRan	999,939	0.13
599	Gap	12,990	–
1,063	General Motors	30,177	–
29,212	Gilead Sciences	1,483,617	0.19
285	Hasbro	18,566	–
1,179	HCP	21,198	–
372	Humana	82,747	0.01
1,357	Illinois Tool Works	148,409	0.02
46,421	Intel	1,939,259	0.25
638	Intuit	96,275	0.01
282	JM Smucker	22,977	–
24,666	Juniper Networks	499,576	0.06
1,050	Kimco Realty	12,118	–
3,990	Kinder Morgan	49,583	0.01
397	KLA-Tencor	33,965	–
14,226	Las Vegas Sands	856,805	0.11
11,861	Liberty Global	248,239	0.03
10,815	Liberty Property Trust	355,306	0.05
570	Lincoln National	28,701	–
623	Lowe's Cos	45,549	0.01
844	LyondellBasell Industries	72,119	0.01
718	Maxim Integrated Products	31,622	–
4,236	Merck & Co	189,898	0.02
30,955	MetLife	1,074,342	0.14
28,058	Michael Kors Holdings	1,271,727	0.16
33,949	Micron Technology	1,593,764	0.20
278	Mini Russell 2000 Futures June 2018[4]	295,190	0.04
6,783	Molson Coors Brewing	317,365	0.04
5,344	NetApp	273,576	0.04
1,312	Newmont Mining	38,584	0.01
5,873	NextEra Energy	728,462	0.09
9,996	NXP Semiconductors	867,130	0.11
24,443	Occidental Petroleum	1,541,857	0.20
9,312	Palo Alto Networks	1,465,141	0.19
14,845	Pfizer	401,704	0.05
8,453	PNC Financial Services Group	915,266	0.12
783	Prologis	38,081	0.01
7,616	Prudential Financial	559,055	0.07
3,868	Qualcomm	169,454	0.02
143	Ralph Lauren	14,628	–
3,022	Regions Financial	41,772	0.01
321	Robert Half International	15,412	–
322	Rockwell Automation	43,006	0.01
14,636	Royal Caribbean Cruises	1,164,642	0.15
166	S&P 500 E-mini Futures June 2018[4]	465,134	0.06
816	Simon Property	98,941	0.01
12,123	Southwest Airlines	466,962	0.06
55,200	Synchrony Financial	1,450,212	0.18
382	Synopsys	25,080	–
1,878	Target	103,525	0.01
31,604	T-Mobile	1,335,925	0.17

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
15,137	Union Pacific	1,660,231	0.21
211	United Rentals	25,711	–
60,347	Vereit	323,336	0.04
449	Vornado Realty	23,390	–
32,077	Walgreens Boots Alliance	1,529,230	0.19
26,526	Wal-Mart Stores	1,674,446	0.21
8,444	Westar Energy	361,496	0.05
746	Western Digital	48,429	0.01
6,854	WestRock	307,262	0.04
		47,690,302	**6.06**
	United Kingdom 14.60% (8.06%)		
869	Allergan	98,788	0.01
41,944	Anglo American	758,348	0.10
73,977	Antofagasta	783,047	0.10
3,481,677	Artemis UK Select[1]	21,009,834	2.67
3,577	AstraZeneca	195,483	0.02
130,126	Auto Trader Group	457,653	0.06
194,708	Aviva	999,242	0.13
22,483	Barratt Developments	122,802	0.02
4,036	Berkeley Group	171,611	0.02
51,886	BHP Billiton	891,713	0.11
359,641	BP	2,060,743	0.26
10,558	British American Tobacco	407,169	0.05
27,138	British Land	183,996	0.02
4,496	Burberry	92,348	0.01
80,914	Capita	111,054	0.01
8,716	Carnival	423,598	0.05
141,873	Centrica	204,723	0.03
17,367	ConvaTec Group	39,962	0.01
9,042	Diageo	249,333	0.03
70,319	Direct Line Insurance Group	252,727	0.03
45,737	Experian	848,421	0.11
158	FTSE 100 Index Futures June 2018[4]	948,988	0.12
65,092	GlaxoSmithKline	993,304	0.13
159,333	HSBC Holdings	1,155,483	0.15
41,101	Imperial Tobacco Group	1,102,534	0.14
3,818	Intertek Group	211,212	0.03
37,851	ITV	62,208	0.01
168,549	J Sainsbury	539,862	0.07
355,919	Jupiter UK Growth Income Fund 'I' Acc[1]	1,366,943	0.17
16,261	Kingfisher	50,051	0.01
31,976	Land Securities	298,944	0.04
291,912	Legal & General Group	792,249	0.10
17,811	London Stock Exchange	793,836	0.10
13,675,332	Majedie UK Focus[1]	28,812,556	3.66
130,822	Marks & Spencer	375,590	0.05
14,344	Mediclinic International	91,457	0.01
92,405	Meggitt	454,263	0.06
97,637	National Grid	818,491	0.10
10,592	Old Mutual	25,622	–
15,271	Pearson	137,928	0.02
31,880	Persimmon	902,204	0.11
1,744,600	Polar Capital Funds - UK Value Opportunities[1]	21,231,787	2.70
4,475	Reckitt Benckiser Group	264,875	0.03

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	United Kingdom (continued)		
13,509	RELX	222,966	0.03
13,916	Rio Tinto	593,935	0.08
41,199	Royal Dutch Shell 'A'	1,077,148	0.14
36,062	Royal Dutch Shell 'B'	968,084	0.12
101,793	Royal Mail	525,659	0.07
1,571	Schroders	51,340	0.01
12,200	Shire	502,213	0.06
20,192	Smith & Nephew	277,337	0.04
6,925	St James's Place	82,615	0.01
41,603	Standard Life	145,860	0.02
150,412	Taylor Wimpey	287,513	0.04
233,333	Tesco	577,499	0.07
3,151,844	Threadneedle UK Extended Alpha Fund[1]	16,194,804	2.06
291,600	Vodafone Group	565,937	0.07
342,236	WM Morrison Supermarkets	852,510	0.11
3,844	WPP	47,915	0.01
		114,766,317	**14.60**
	PRIVATE EQUITY 1.31% (1.50%)		
21,978	HarbourVest Global Private Equity	273,406	0.04
499,608	Pantheon International Participation	9,992,160	1.27
		10,265,566	**1.31**
	RISK MITIGATION 0.12% (0.00%)		
(165)	S&P 500 Index Put Options 1950[4]	(199,347)	(0.03)
165	S&P 500 Index Put Options 2600[4]	1,151,508	0.15
		952,161	**0.12**
	FORWARD CURRENCY CONTRACTS -2.10% (0.82%)		
€(28,300,000)	Vs £24,864,663 Expiry 17.08.2018	12,981	–
US$(1,605,800)	Vs £1,199,557 Expiry 01.06.2018	(5,456)	–
US$(353,080,000)	Vs £247,651,178 Expiry 20.07.2018	(16,683,811)	(2.12)
¥295,000,000	Vs £(1,988,286) Expiry 15.06.2018	44,304	0.01
US$10,800,000	Vs £(7,997,903) Expiry 20.07.2018	87,568	0.01
		(16,544,414)	**(2.10)**
	Portfolio of investment	**783,929,752**	**99.70**
	Net other assets	2,393,868	0.30
	Net assets	**786,323,620**	**100.00**

Comparative figures shown in brackets relate to 30 November 2017.

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

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Credit Quality	31.05.18 %	30.11.17 %
Investment grade debt securities	8.95	14.12
Non-rated debt securities	3.62	4.05
Other investments	87.13	81.71
Net other assets	0.30	0.12
	100.00	**100.00**

7IM BALANCED FUND

STATEMENT OF TOTAL RETURN
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Income				
Net capital gains		7,291,330		36,057,640
Revenue	6,950,430		6,394,033	
Expenses	(3,768,250)		(3,976,271)	
Interest payable and similar charges	(20,521)		(42,745)	
Net revenue before taxation for the period	3,161,659		2,375,017	
Taxation	(133,566)		(153,451)	
Net revenue after taxation for the period		3,028,093		2,221,566
Total return before distributions		10,319,423		38,279,206
Distributions		(4,655,261)		(4,031,301)
Change in net assets attributable to shareholders from investment activities		5,664,162		34,247,905

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Opening net assets attributable to shareholders		791,287,384		794,899,601
Amounts received on creation of shares	73,785,986		68,021,301	
Amounts paid on cancellation of shares	(88,461,312)		(95,037,444)	
		(14,675,326)		(27,016,143)
Change in net assets attributable to shareholders from investment activities		5,664,162		34,247,905
Retained distribution on accumulation shares		4,047,400		3,417,217
Closing net assets attributable to shareholders		786,323,620		805,548,580

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 2018

	31.05.18 £	30.11.17 £
ASSETS		
Fixed assets:		
Investments	800,818,366	792,169,016
Current assets:		
Debtors	31,376,189	3,061,405
Cash and bank balances	4,426,677	10,364,901
Total assets	836,621,232	805,595,322
LIABILITIES		
Investment liabilities	(16,888,614)	(1,866,772)
Creditors:		
Bank overdrafts	(6,811,957)	(7,264,337)
Distribution payable	(596,163)	(876,941)
Other creditors	(26,000,878)	(4,299,888)
Total liabilities	(50,297,612)	(14,307,938)
Net assets attributable to shareholders	786,323,620	791,287,384

7IM BALANCED FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2018

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2017 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 2018

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2017

Group 2 - Shares purchased on or after 1 December 2017 and on or before 31 May 2018

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class A Income				
Group 1	0.8763	–	0.8763	0.6990
Group 2	0.8763	–	0.8763	0.6990

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class A Accumulation				
Group 1	1.0284	–	1.0284	0.8088
Group 2	0.7093	0.3191	1.0284	0.8088

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class B Accumulation				
Group 1	1.1855	–	1.1855	0.9494
Group 2	0.8451	0.3404	1.1855	0.9494

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class C Income				
Group 1	1.1105	–	1.1105	0.9127
Group 2	0.6442	0.4663	1.1105	0.9127

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class C Accumulation				
Group 1	1.3398	–	1.3398	1.0869
Group 2	0.8231	0.5167	1.3398	1.0869

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class D Income				
Group 1	0.8814	–	0.8814	0.7013
Group 2	0.6293	0.2521	0.8814	0.7013

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class D Accumulation				
Group 1	1.0295	–	1.0295	0.8100
Group 2	0.6102	0.4193	1.0295	0.8100

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class S Income				
Group 1	0.7668	–	0.7668	0.6378
Group 2	0.3757	0.3911	0.7668	0.6378

7IM BALANCED FUND

DISTRIBUTION TABLES (continued)
for the period ended 31 May 2018

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class S Accumulation				
Group 1	0.8145	–	0.8145	0.6641
Group 2	0.5985	0.2160	0.8145	0.6641

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 2018

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 2017 to 31 May 2018, the portfolio delivered a total return of 2.03%[1].

Investment Background

The end of 2017 reflected the rest of the year, with equity markets continuing to grind steadily upwards. This calm continued until February 2018, which saw a striking step-change with volatility returning to the market. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 in the first week February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates.

This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU which led to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100 largely driven by US dollar strength because the index has a large proportion of overseas and particularly US dollar denominated earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets and so with the US dollar strength, this had a negative impact on risk assets both in Emerging Markets and elsewhere.

Portfolio Review

Having adopted a fairly cautious asset positioning at the outset of the period, we added a mid-cap strategy to UK equity as Brexit negotiations seemed to be heading for a softer outcome. We added the Polar UK Value Opportunities and Artemis UK Select funds which are both active strategies we like. We added the Wells Fargo US Small Cap Value fund which is another active strategy we like. Meanwhile, we sold the holding of Henderson European where we had lost conviction in the manager to add to SYZ European where we had more conviction.

Within Global Themes, we added Wood Street Microcap to the existing holding of THB US opportunities.

In fixed income we trimmed exposure to High Yield selling the Babson High Yield bond fund as we felt that with spreads and discounts narrowing and fears of higher defaults, it was a good time to take profits.

Within Alternatives, we added to alternative strategies both those correlated with the equity market, such as inflation certificates and market neutral products such as the risk premia products but took profits from the volatility strategy and took profits from the holding of Pantheon International within Private Equity where the discount had narrowed.

We also added some risk mitigation to the portfolio using equity puts and reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we had been taking.

[1] Calculated using CF 7IM Moderately Adventurous C Acc shares, NAV return. Source: NTRS

Investment Manager's Report (continued)

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning and equity puts. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong. The EuroStoxx equity puts having been bought just ahead of the market sell-off, we were able to sell them to take a good profit.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher and so we brought the allocation back to a neutral tactical position and trimmed the European allocation by selling EuroStoxx futures to bring the allocation in line with the tactical position.

We diversified the holdings of global government bonds by reducing exposure to US Treasuries to add a bond fund which helps bring the duration of the holdings closer to the strategic asset allocation for this asset class.

While gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what, if the main risk is seen to be an equity market drawdown then there are better hedges available. We therefore trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which do pay off in equity market drawdowns.

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, these markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Seven Investment Management LLP
Investment Manager
June 2018

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION

Performance Record

Class A Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	184.34	157.63	0.8624
2014	196.25	176.46	0.6234
2015	217.15	184.89	0.9097
2016	218.19	173.79	0.4601
2017	236.37	218.11	0.9864
2018[1]	240.87	227.81	0.3526

Class A Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	188.35	161.09	0.8785
2014	201.36	181.07	0.6680
2015	223.49	190.55	0.8969
2016	226.15	179.45	0.4764
2017	245.78	226.07	0.9796
2018[1]	250.47	236.89	0.3627

Class B Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	193.09	164.69	1.2864
2014	206.94	185.72	1.1305
2015	229.91	196.25	1.6984
2016	233.63	184.98	1.0109
2017	254.55	233.56	1.5744
2018[1]	259.45	245.48	0.9590

Class C Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	186.46	159.20	1.6471
2014	198.73	178.17	1.5453
2015	219.53	186.90	2.1352
2016	220.39	175.62	1.4787
2017	238.77	220.33	2.0316
2018[1]	243.40	230.40	1.4947

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class C Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	197.77	168.37	1.7327
2014	212.54	190.34	1.6411
2015	236.35	201.99	2.2912
2016	241.21	190.57	1.6094
2017	263.48	241.14	2.2211
2018[1]	268.59	254.24	1.6444

Class D Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	184.16	157.45	0.8336
2014	195.92	176.19	0.8550
2015	216.86	184.65	0.8361
2016	218.53	173.54	0.2607
2017	236.73	218.45	0.5496
2018[1]	241.24	228.16	0.3498

Class D Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	188.51	161.07	0.8767
2014	201.50	181.20	0.8773
2015	223.65	190.70	0.8772
2016	226.30	179.57	0.2664
2017	245.95	226.21	0.9038
2018[1]	250.63	237.04	0.3635

Class O Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	182.15	156.19	0.3336
2014[2]	183.69	168.56	0.1253

Class O Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	185.02	158.66	0.3362
2014[2]	195.89	177.55	0.1294

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class S Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[3]	107.58	98.44	0.1564
2015	118.81	101.15	1.4238
2016	119.19	95.01	1.0707
2017	129.11	119.16	1.4125
2018[1]	131.64	124.65	1.1327

Class S Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[3]	107.76	98.45	0.1564
2015	119.95	102.62	1.4282
2016	122.94	96.91	1.0831
2017	134.59	122.91	1.4322
2018[1]	137.23	129.95	1.1765

[1] To 31 May 2018.
[2] Closed on 30 November 2014.
[3] From 26 February 2014 to 31 December 2014.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Net Asset Value

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class A Income			
Date			
30.11.15	26,438	13,441	196.69
30.11.16	28,592	13,441	212.72
30.11.17	31,291	13,441	232.81
31.05.18	31,846	13,441	236.93
Class A Accumulation			
Date			
30.11.15	1,901,481	936,611	203.02
30.11.16	1,484,128	672,845	220.58
30.11.17	1,550,800	640,614	242.08
31.05.18	1,494,714	606,719	246.36
Class B Accumulation			
Date			
30.11.15	30,987,777	14,814,214	209.18
30.11.16	25,958,927	11,393,973	227.83
30.11.17	24,424,809	9,743,787	250.67
31.05.18	24,135,836	9,449,425	255.42
Class C Income			
Date			
30.11.15	45,621,188	22,981,815	198.51
30.11.16	47,345,973	22,043,318	214.79
30.11.17	45,647,775	19,417,906	235.08
31.05.18	44,604,997	18,641,332	239.28
Class C Accumulation			
Date			
30.11.15	250,462,884	116,288,358	215.38
30.11.16	269,028,489	114,397,035	235.17
30.11.17	295,647,262	113,970,325	259.41
31.05.18	298,208,041	112,677,501	264.66
Class D Income			
Date			
30.11.15	979,181	498,413	196.46
30.11.16	480,497	225,529	213.05
30.11.17	469,519	201,368	233.16
31.05.18	407,682	171,814	237.28

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Net Asset Value (continued)

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class D Accumulation			
Date			
30.11.15	19,566,775	9,631,132	203.16
30.11.16	12,688,966	5,748,911	220.72
30.11.17	13,597,418	5,613,187	242.24
31.05.18	13,403,523	5,436,993	246.52
Class S Income			
Date			
30.11.15	5,826,616	5,428,152	107.34
30.11.16	4,552,657	3,920,024	116.14
30.11.17	3,725,298	2,931,291	127.09
31.05.18	3,849,156	2,975,583	129.36
Class S Accumulation			
Date			
30.11.15	70,274,623	64,191,735	109.48
30.11.16	64,003,990	53,408,943	119.84
30.11.17	62,226,772	46,968,228	132.49
31.05.18	59,782,302	44,173,182	135.34

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 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%

As at 30 November 2017

	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	0.44%	0.44%	0.44%	0.44%	0.44%
Ongoing Charges Figure	1.92%	1.67%	1.42%	1.92%	1.17%

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.

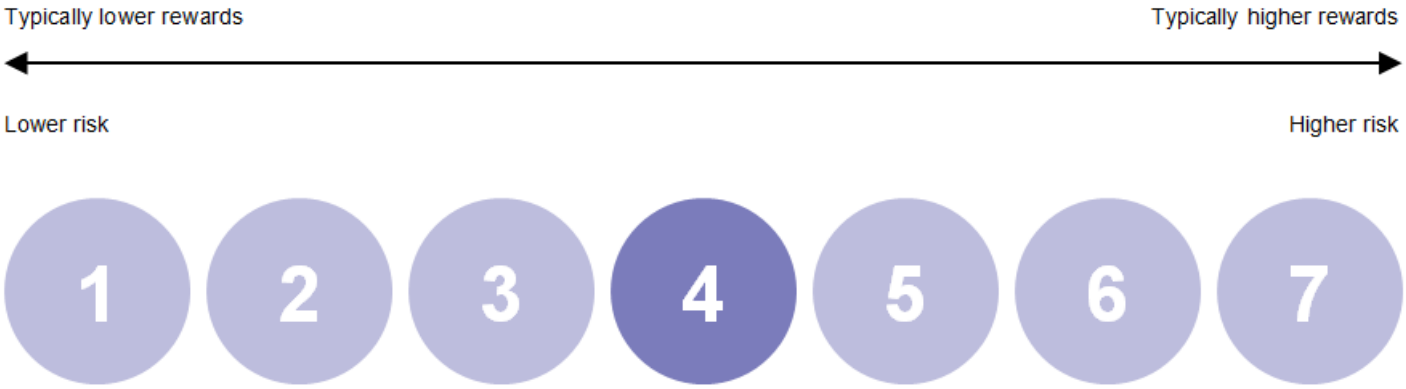
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

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 2018 was 4.

Fund performance to 31 May 2018 (%)

	6 months	1 year	3 years	5 years
7IM Moderately Adventurous Fund[1]	2.03	4.81	14.32	39.76

[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 85 and 86.

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	ALTERNATIVE STRATEGIES 11.07% (12.77%)		
29,027	Angel Oak Multi-Strategy Income Fund[1]	2,178,208	0.49
61,357	AQR Managed Futures UCITS Fund 'G'[1]	4,188,536	0.94
6,100,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021[2]	4,821,957	1.08
13,900,000	Credit Suisse International Inflation Swap Transaction 2018[2]	11,098,304	2.49
2,001,656	Dexion Absolute EUR[3]	–	–
246	Euro Stoxx Put Options 3250 Sep 2018[4]	131,707	0.03
14,739,370	F&C Global Equity Market Neutral 3 Acc[1]	8,979,224	2.01
6,680	Goldman Sachs International Warrants 31/12/2049[2]	379,558	0.09
54,088	KLS Zebra Global Equity Beta Neutral Fund 'SI' Acc[1]	3,807,869	0.85
43,024	Legg Mason Western Assets Macro Opportunities Bond USD Acc[1]	4,145,165	0.93
2,016	NN (L) Multi Asset Factor Opportunities 'I'[1]	9,611,926	2.16
141	S&P 500 Index Put Options 2200 Jun 2018[4]	3,703	–
6,666	Societe Generale Warrants 29/11/2018[2]	11,132	–
		49,357,289	**11.07**
	CASH 3.63% (1.22%)		
16,205,000	Northern Trust Global Sterling Fund[1]	**16,205,000**	**3.63**
	COMMODITIES 1.51% (4.88%)		
70,697	Source Physical Gold P-ETC[1]	**6,740,247**	**1.51**
	DEBT SECURITIES 20.98% (24.50%)		
	Corporate Bonds 0.91% (0.92%)		
£3,832,000	Nationwide Building Society 5.625% 2019	**4,050,420**	**0.91**
	Emerging Market Bonds 5.56% (6.05%)		
221,828	Babson Capital Emerging Markets Local Debt[1]	17,193,884	3.86
69,230	iShares Emerging Markets Local Government Bond UCITS ETF[1]	3,258,890	0.73
6,513	TCW Emerging Markets[1]	4,324,740	0.97
		24,777,514	**5.56**
	Gilts 0.49% (0.50%)		
£2,033,000	Network Rail Infrastructure Finance 4.625% 2020	**2,194,908**	**0.49**
	Global Corporate Bonds 1.47% (0.45%)		
59,178	PFS TwentyFour Dynamic Bond[1]	**6,542,833**	**1.47**
	Global Government Bonds 5.12% (4.77%)		
8,878,128	BlackRock Overseas Government Bond Index Fund[1]	11,168,684	2.50
US$11,129,000	US Treasury Notes 2.25% 2027	7,963,465	1.79
US$4,970,000	US Treasury Notes 2.375% 2023	3,682,641	0.83
		22,814,790	**5.12**
	Global High Yield Bonds 1.18% (3.25%)		
9,127,683	Carador Income	4,383,699	0.98
1,253,403	Fair Oaks Income 2017	902,947	0.20
		5,286,646	**1.18**

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Short Term Sterling Bonds 3.60% (5.43%)		
£1,500,000	Caisse des Depots et Consignations 0.5% 2020	1,488,376	0.33
£4,000,000	Canadian Imperial Bank of Commerce FRN 2022	4,026,240	0.90
£1,296,000	Coventry Building Society 1% 2020	1,289,888	0.29
£750,000	Coventry Building Society FRN 2020	751,804	0.17
£1,700,000	FMS Wertmanagement 0.625% 2020	1,694,370	0.38
£1,974,000	International Bank for Reconstruction & Development 5.4% 2021	2,233,275	0.50
£1,226,000	Municipality Finance 1.25% 2022	1,229,267	0.28
£1,739,000	Nordea Bank FRN 2019	1,743,158	0.39
£800,000	Oversea-Chinese Banking FRN 2023	797,600	0.18
£800,000	Swedbank FRN 2019	802,664	0.18
		16,056,642	**3.60**
	Sterling Corporate Bonds 2.65% (3.13%)		
£1,500,000	DNB Boligkreditt FRN 2020	1,503,069	0.34
£3,600,000	European Investment Bank 0.875% 2021	3,594,881	0.81
£825,000	International Bank for Reconstruction & Development 0.375% 2021	811,416	0.18
£1,500,000	Royal Bank of Canada FRN 2018	1,500,902	0.34
£2,500,000	Royal Bank of Canada FRN 2019	2,506,225	0.56
£1,900,000	Toronto-Dominion Bank FRN 2023	1,897,036	0.42
		11,813,529	**2.65**
	EQUITY 60.82% (52.31%)		
	Asia & Emerging Markets 12.47% (12.65%)		
792,368	BlackRock Global Funds - Asian Growth Leaders[1]	8,948,770	2.01
736,499	Goldman Sachs India Equity Portfolio I Acc[1]	13,153,741	2.95
4,410,964	Hermes Asia Ex-Japan Equity 'F'[1]	12,084,277	2.71
3,158,622	Lazard Emerging Markets[1]	3,706,182	0.83
690,988	Mirae Asset Asia Great Consumer Equity 'I'[1]	9,250,504	2.08
(169)	MSCI AC Asia ex Japan Futures June 2018[4]	350,885	0.08
40,258	RWC Global Emerging Markets[1]	8,087,588	1.81
		55,581,947	**12.47**
	Europe (ex UK) 9.87% (11.92%)		
4,040	ABB	69,683	0.02
121,376	Aegon	575,814	0.13
170	Aena SME	24,467	0.01
436	AerCap	18,188	–
964	Ageas	36,787	0.01
1,926	Amadeus IT Group	114,424	0.03
13	AP Moeller - Maersk 'A'	13,910	–
16,219	ArcelorMittal	395,307	0.09
2,005	Atlas Copco	60,423	0.01
8,732	Bayer	781,063	0.17
942	Bayerische Motoren Werke 'A'	70,905	0.02
11,819	BNP Paribas	560,493	0.13
8,097	Boliden	214,745	0.05
4,757,351	CF Miton European Opportunities[1]	8,231,644	1.85
1,288	Compagnie De St-Gobain	48,982	0.01
6,838	Continental European Selection[1]	8,436,439	1.89
3,458	Covestro	237,135	0.05
2,045	Daimler	111,764	0.02
7,901	Danske Bank	197,356	0.04

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) (continued)		
27,576	Deutsche Lufthansa	567,846	0.13
76,885	Deutsche Telekom	900,077	0.20
2,593	DNB	35,721	0.01
2,932	Enagas	59,091	0.01
51,220	Engie	610,618	0.14
27,060	Eni	368,050	0.08
13,326	Ericsson 'B'	73,312	0.02
26,163	Fiat Chrysler Automobiles	445,259	0.10
791	Genmab	90,988	0.02
3,273	Hennes & Mauritz	38,303	0.01
662	Hexagon	27,730	0.01
9,036	Holcim	354,471	0.08
59,311	Iberdrola	318,171	0.07
1,306	Investor 'B'	40,584	0.01
38,161	Koninklijke Ahold Delhaize	662,892	0.15
48,228	Leonardo SpA	369,269	0.08
176	Linde	30,081	0.01
1,961	Marine Harvest	29,500	0.01
4,030	Muenchener Rueckversicherungs	637,756	0.14
1,293	Nestle	74,274	0.02
895	NN Group	29,143	0.01
3,704	Nordea Bank	27,079	0.01
3,710	Norsk Hydro	17,642	–
9,687	Novartis	550,998	0.12
616,865	Old Mutual European (Ex UK) Smaller Acc[1]	11,028,751	2.47
2,580	Orion Oyj	57,988	0.01
6,082	Pernod Ricard	773,029	0.17
10,953	Peugeot	193,680	0.04
512	Porsche Automobil	28,614	0.01
4,504	Renault	328,796	0.07
14,674	Repsol	209,589	0.05
1,783	Roche Holding	291,188	0.06
1,437	Sandvik	18,660	–
9,903	Sanofi	570,897	0.13
2,988	SAP	252,531	0.06
10,356	SES	130,491	0.03
8,852	Siemens Gamesa Renewable Energy	103,008	0.02
8,528	Skyworks Solutions	638,480	0.14
444	Societe BIC	31,708	0.01
2,182	Societe Generale	71,977	0.02
2,828	Swiss Life	736,508	0.16
10,037	Swiss Re	665,751	0.15
5,490	Uniper	128,444	0.03
1,688	UPM-Kymmene	46,178	0.01
5,240	Vestas Wind Systems	256,163	0.06
9,435	Vinci	697,941	0.16
107	Volkswagen	15,011	–
753	Volkswagen non-voting preference shares	106,086	0.02
310	Zurich Insurance Group	69,791	0.02
		44,009,644	**9.87**
	Frontier Markets Equity 3.85% (3.97%)		
862,659	Charlemagne Magna New Frontiers Fund 'G' Acc[1]	10,650,851	2.39

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Frontier Markets Equity (continued)		
48,974	Emerging Markets Frontier Equity[1]	6,533,380	1.46
		17,184,231	**3.85**
	Global Themes 2.15% (0.84%)		
449,728	THB U.S Opportunities[1]	5,113,402	1.15
2,638,281	Wood Street Microcap Investment Fund[1]	4,487,716	1.00
		9,601,118	**2.15**
	Japan 8.08% (7.44%)		
268,757	Baillie Gifford Japanese Smaller Companies Fund 'B' Acc[1]	13,539,962	3.03
12,017,235	GLG Japan CoreAlpha[1]	22,508,282	5.05
		36,048,244	**8.08**
	North America 7.31% (6.24%)		
1,777	Activision Blizzard	94,251	0.02
427	Aetna	57,020	0.01
492	Agnc Investment	7,107	–
424	Alphabet 'C'	339,633	0.08
1,162	American International Group	46,267	0.01
6,426	Amgen	869,096	0.19
25,362	Annaly Capital Management	202,119	0.05
331	Anthem	57,529	0.01
1,702	Apple	239,463	0.05
16,434	Applied Materials	636,099	0.14
346	Aptiv	25,037	0.01
2,541	Assurant	181,890	0.04
1,185	AvalonBay Communities	147,498	0.03
360	Best Buy	18,805	–
2,933	Biogen	647,853	0.15
3,235	Boeing	869,173	0.20
9,149	Brixmor Property Group	107,583	0.02
258	Broadcom	48,274	0.01
10,001	Cadence Design Systems	316,406	0.07
6,422	Capital One Financial	449,193	0.10
195	Caterpillar	22,749	0.01
10,264	Celgene	600,389	0.13
5,325	Chevron	500,133	0.11
328	Cigna	42,660	0.01
10,679	Cisco Systems	343,305	0.08
3,563	Citigroup	178,257	0.04
651	Citizens Financial Group	19,751	–
37,265	Comcast 'A'	880,311	0.20
4,744	ConocoPhillips	242,255	0.05
1,978	CSX	97,431	0.02
207	Cummins	22,598	0.01
1,366	CVS Health	67,623	0.02
582	Eaton	34,026	0.01
1,308	eBay	37,141	0.01
399	Electronic Arts	39,331	0.01
1,290	Eli Lilly & Company	81,189	0.02
665	EOG Resources	59,773	0.01
288	Estee Lauder	32,679	0.01
2,725	Exxon Mobil	166,657	0.04

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
1,886	F5 Networks	245,070	0.06
345	FNF	9,828	–
4,995	Ford Motor	43,293	0.01
727	Fortinet	33,377	0.01
40,321	Freeport-McMoRan	518,007	0.12
311	Gap	6,745	–
551	General Motors	15,642	–
15,133	Gilead Sciences	768,574	0.17
148	Hasbro	9,641	–
611	HCP	10,986	–
193	Humana	42,930	0.01
703	Illinois Tool Works	76,884	0.02
24,048	Intel	1,004,617	0.23
331	Intuit	49,948	0.01
146	JM Smucker	11,896	–
12,778	Juniper Networks	258,801	0.06
544	Kimco Realty	6,278	–
2,067	Kinder Morgan	25,686	0.01
206	KLA-Tencor	17,624	–
7,370	Las Vegas Sands	443,881	0.10
6,145	Liberty Global	128,609	0.03
5,603	Liberty Property Trust	184,076	0.04
296	Lincoln National	14,904	–
323	Lowe's Cos	23,615	0.01
438	LyondellBasell Industries	37,427	0.01
372	Maxim Integrated Products	16,384	–
2,195	Merck & Co	98,401	0.02
16,036	MetLife	556,555	0.12
14,536	Michael Kors Holdings	658,843	0.15
17,587	Micron Technology	825,636	0.19
196	Mini Russell 2000 Futures June 2018[4]	208,119	0.05
3,514	Molson Coors Brewing	164,414	0.04
2,768	NetApp	141,703	0.03
680	Newmont Mining	19,998	–
3,043	NextEra Energy	377,441	0.08
7,115	NXP Semiconductors	617,210	0.14
12,663	Occidental Petroleum	798,778	0.18
4,824	Palo Alto Networks	759,003	0.17
7,691	Pfizer	208,118	0.05
4,379	PNC Financial Services Group	474,145	0.11
406	Prologis	19,746	–
3,946	Prudential Financial	289,658	0.07
2,004	Qualcomm	87,793	0.02
74	Ralph Lauren	7,570	–
1,566	Regions Financial	21,646	–
167	Robert Half International	8,018	–
167	Rockwell Automation	22,304	0.01
7,582	Royal Caribbean Cruises	603,328	0.14
160	S&P 500 E-mini Futures June 2018[4]	448,322	0.10
423	Simon Property	51,289	0.01
6,280	Southwest Airlines	241,897	0.05
28,596	Synchrony Financial	751,273	0.17
198	Synopsys	12,999	–
973	Target	53,637	0.01
16,372	T-Mobile	692,057	0.16
7,842	Union Pacific	860,113	0.19

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
110	United Rentals	13,404	–
31,262	Vereit	167,500	0.04
233	Vornado Realty	12,138	–
16,618	Walgreens Boots Alliance	792,242	0.18
13,741	Wal-Mart Stores	867,397	0.19
68,923	Wells Fargo Lux Worldwide - US Small Cap Value[1]	7,462,755	1.67
4,375	Westar Energy	187,298	0.04
387	Western Digital	25,123	0.01
3,551	WestRock	159,190	0.04
		32,600,338	**7.31**
	United Kingdom 17.09% (9.25%)		
451	Allergan	51,270	0.01
26,933	Anglo American	486,949	0.11
47,501	Antofagasta	502,798	0.11
3,031,911	Artemis UK Select[1]	18,295,765	4.10
2,297	AstraZeneca	125,531	0.03
83,556	Auto Trader Group	293,866	0.07
125,023	Aviva	641,618	0.14
14,437	Barratt Developments	78,855	0.02
2,591	Berkeley Group	110,169	0.02
33,317	BHP Billiton	572,586	0.13
230,929	BP	1,323,223	0.30
6,779	British American Tobacco	261,432	0.06
17,426	British Land	118,148	0.03
2,887	Burberry	59,299	0.01
51,955	Capita	71,308	0.02
5,597	Carnival	272,014	0.06
91,098	Centrica	131,454	0.03
11,152	ConvaTec Group	25,661	0.01
5,806	Diageo	160,101	0.04
45,152	Direct Line Insurance Group	162,276	0.04
29,369	Experian	544,795	0.12
186	FTSE 100 Index Futures June 2018[4]	1,117,163	0.25
41,796	GlaxoSmithKline	637,807	0.14
102,310	HSBC Holdings	741,952	0.17
26,390	Imperial Tobacco Group	707,912	0.16
2,451	Intertek Group	135,589	0.03
24,304	ITV	39,944	0.01
108,227	J Sainsbury	346,651	0.08
413,595	Jupiter UK Growth Income Fund 'I' Acc[1]	1,588,452	0.36
10,441	Kingfisher	32,137	0.01
20,532	Land Securities	191,954	0.04
187,440	Legal & General Group	508,712	0.11
11,437	London Stock Exchange	509,747	0.11
9,712,699	Majedie UK Focus[1]	20,463,686	4.59
84,002	Marks & Spencer	241,170	0.05
9,210	Mediclinic International	58,723	0.01
59,334	Meggitt	291,686	0.07
62,694	National Grid	525,564	0.12
6,801	Old Mutual	16,452	–
9,806	Pearson	88,568	0.02
20,471	Persimmon	579,329	0.13
1,525,556	Polar Capital Funds - UK Value Opportunities[1]	18,566,015	4.16
2,873	Reckitt Benckiser Group	170,053	0.04

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	United Kingdom (continued)		
8,674	RELX	143,164	0.03
8,935	Rio Tinto	381,346	0.09
26,454	Royal Dutch Shell 'A'	691,640	0.15
23,156	Royal Dutch Shell 'B'	621,623	0.14
65,362	Royal Mail	337,529	0.08
1,009	Schroders	32,974	0.01
7,834	Shire	322,487	0.07
12,965	Smith & Nephew	178,074	0.04
4,447	St James's Place	53,053	0.01
26,714	Standard Life	93,659	0.02
96,581	Taylor Wimpey	184,615	0.04
149,826	Tesco	370,819	0.08
187,239	Vodafone Group	363,393	0.08
219,753	WM Morrison Supermarkets	547,405	0.12
2,468	WPP	30,764	0.01
		76,200,929	**17.09**
	PRIVATE EQUITY 3.03% (3.27%)		
141,915	HarbourVest Global Private Equity	1,765,422	0.40
549,918	NB Private Equity Partners	5,433,190	1.22
314,918	Pantheon International Participation	6,298,360	1.41
		13,496,972	**3.03**
	RISK MITIGATION 0.12% (0.00%)		
(93)	S&P 500 Index Put Options 1950[4]	(112,359)	(0.03)
93	S&P 500 Index Put Options 2600[4]	649,032	0.15
		536,673	**0.12**
	FORWARD CURRENCY CONTRACTS -1.36% (0.62%)		
€(8,950,000)	Vs £7,863,559 Expiry 17.08.2018	4,105	–
US$(134,720,000)	Vs £94,492,939 Expiry 20.07.2018	(6,365,818)	(1.43)
¥220,000,000	Vs £(1,482,790) Expiry 15.06.2018	33,040	0.01
US$29,500,000	Vs £(21,846,123) Expiry 20.07.2018	239,190	0.06
		(6,089,483)	**(1.36)**
	Portfolio of investment	**445,010,431**	**99.80**
	Net other assets	907,666	0.20
	Net assets	**445,918,097**	**100.00**

Comparative figures shown in brackets relate to 30 November 2017.

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

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Credit Quality	31.05.18 %	30.11.17 %
Investment grade debt securities	10.27	15.18
Non-rated debt securities	3.57	3.66
Other investments	85.96	80.73
Net other assets	0.20	0.43
	100.00	**100.00**

7IM MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Income				
Net capital gains		7,959,686		29,421,291
Revenue	3,197,062		3,954,954	
Expenses	(2,093,940)		(2,097,879)	
Interest payable and similar charges	(11,105)		(36,820)	
Net revenue before taxation for the period	1,092,017		1,820,255	
Taxation	(83,934)		(108,477)	
Net revenue after taxation for the period		1,008,083		1,711,778
Total return before distributions		8,967,769		31,133,069
Distributions		(1,055,399)		(1,718,537)
Change in net assets attributable to shareholders from investment activities		7,912,370		29,414,532

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Opening net assets attributable to shareholders		447,320,944		425,572,219
Amounts received on creation of shares	33,896,402		34,689,937	
Amounts paid on cancellation of shares	(44,142,015)		(51,970,193)	
		(10,245,613)		(17,280,256)
Change in net assets attributable to shareholders from investment activities		7,912,370		29,414,532
Retained distribution on accumulation shares		930,396		1,482,263
Closing net assets attributable to shareholders		445,918,097		439,188,758

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 2018

	31.05.18 £	30.11.17 £
ASSETS		
Fixed assets:		
Investments	451,488,608	446,168,441
Current assets:		
Debtors	5,946,238	1,852,854
Cash and bank balances	1,440,221	4,113,777
Total assets	458,875,067	452,135,072
LIABILITIES		
Investment liabilities	(6,478,177)	(758,543)
Creditors:		
Bank overdrafts	(2,008,747)	(1,861,284)
Distribution payable	(117,380)	(202,703)
Other creditors	(4,352,666)	(1,991,598)
Total liabilities	(12,956,970)	(4,814,128)
Net assets attributable to shareholders	445,918,097	447,320,944

7IM MODERATELY ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2018

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2017 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 2018

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2017

Group 2 - Shares purchased on or after 1 December 2017 and on or before 31 May 2018

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class A Income				
Group 1	–	–	–	0.3045
Group 2	–	–	–	0.3045

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class A Accumulation				
Group 1	–	–	–	0.3290
Group 2	–	–	–	0.3290

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class B Accumulation				
Group 1	0.2714	–	0.2714	0.6254
Group 2	0.2176	0.0538	0.2714	0.6254

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class C Income				
Group 1	0.5558	–	0.5558	0.8705
Group 2	0.4322	0.1236	0.5558	0.8705

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class C Accumulation				
Group 1	0.6138	–	0.6138	0.9569
Group 2	0.4809	0.1329	0.6138	0.9569

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class D Income				
Group 1	–	–	–	0.3084
Group 2	–	–	–	0.3084

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class D Accumulation				
Group 1	–	–	–	0.3199
Group 2	–	–	–	0.3199

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class S Income				
Group 1	0.4628	–	0.4628	0.6362
Group 2	0.2949	0.1679	0.4628	0.6362

7IM MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES (continued)

for the period ended 31 May 2018

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class S Accumulation				
Group 1	0.4825	–	0.4825	0.6464
Group 2	0.3133	0.1692	0.4825	0.6464

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 2018

Investment Objective and Policy

The 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 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.

Investment Manager's Report

Performance Report

In the reporting period, 1 December 2017 to 31 May 2018, the portfolio delivered a total return of 2.53%[1].

Investment Background

The end of 2017 reflected the rest of the year, with equity markets continuing to grind steadily upwards. This calm continued until February 2018, which saw a striking step-change with volatility returning to the market. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 in the first week February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates.

This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU which led to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100 largely driven by US dollar strength because the index has a large proportion of overseas and particularly US dollar denominated earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets and so with the US dollar strength, this had a negative impact on risk assets both in Emerging Markets and elsewhere.

Portfolio Review

Having adopted a fairly cautious asset positioning at the outset of the period, we added a mid-cap strategy to UK equity as Brexit negotiations seemed to be heading for a softer outcome. We added the Polar UK Value Opportunities and Artemis UK Select funds which are active strategies we like. We also added the Wells Fargo US Small Cap Value fund which is another active strategy we like. Meanwhile, we sold the holding of Henderson European where we had lost conviction in the manager to add to SYZ where we had more conviction and then trimmed the European allocation by selling EuroStoxx futures to bring the allocation in line with the tactical position.

Within Alternatives, we took profits from the volatility strategy and trimmed the holding of Pantheon International within Private Equity where the discount had narrowed.

We also added some risk mitigation to the portfolio using equity puts and reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we had been taking.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning and equity puts. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong. The EuroStoxx equity puts having been bought just ahead of the market sell-off, we were able to sell them to take a good profit.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher. We brought the allocation back to a neutral tactical position and trimmed the European allocation by selling EuroStoxx futures to bring the allocation in line with the tactical position.

[1] Calculated using 7IM Adventurous C Acc shares, NAV return. Source: NTRS

Investment Manager's Report (continued)

Elsewhere we added to Japan to bring the exposure up to the tactical asset allocation target. While gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what, if the main risk is seen to be an equity market drawdown then there are better hedges available. We therefore cut the gold position and bought put spread products in their place on the US and European equity market, strategies which do pay off in equity market drawdowns.

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, these markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Seven Investment Management LLP
Investment Manager
June 2018

7IM ADVENTUROUS FUND

FUND INFORMATION

Performance Record

Class A Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	178.62	148.46	0.6204
2014	194.25	171.75	–
2015	218.49	184.64	–
2016[1]	230.77	171.56	–

Class A Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	181.15	150.38	0.6255
2014	196.99	174.18	–
2015	221.58	187.27	–
2016	224.31	174.22	0.1306
2017	249.33	224.41	0.6426
2018[2]	255.26	239.73	0.2520

Class B Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	185.63	153.70	0.8206
2014	202.23	178.60	0.5880
2015	227.88	192.82	0.2479
2016	231.69	179.55	0.4682
2017	258.18	231.80	1.2481
2018[2]	264.41	248.32	0.5699

Class C Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	184.57	152.58	1.0876
2014	200.58	176.78	0.9405
2015	225.46	190.69	1.0191
2016	227.95	177.54	0.9430
2017	252.74	228.07	1.7880
2018[2]	258.89	243.22	0.9065

Class C Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	190.16	157.14	1.1086
2014	207.95	183.09	0.9724
2015	234.31	198.48	1.1095
2016	239.26	185.01	0.9733
2017	267.28	239.38	1.8878
2018[2]	273.78	257.22	0.9642

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class D Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	177.04	146.91	0.5934
2014	192.40	170.12	0.1169
2015	216.41	182.86	–
2016	218.83	169.95	–
2017	242.60	218.93	0.1798
2018[2]	248.41	233.18	0.2409

Class D Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	181.06	150.24	0.6109
2014	196.90	174.09	0.1701
2015	221.47	187.18	–
2016	224.21	174.14	0.1764
2017	249.22	224.31	0.6645
2018[2]	255.19	239.56	0.2592

Class O Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	176.28	146.68	–
2014[3]	178.40	175.10	–

Class O Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	177.43	147.98	–
2014[3]	177.61	174.32	–

Class S Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[4]	108.98	98.47	0.1259
2015	122.42	103.54	0.8502
2016	123.69	96.36	0.7663
2017	137.15	123.76	1.2744
2018[2]	140.52	132.06	0.8258

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class S Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[4]	109.23	98.47	0.1259
2015	123.19	104.47	0.8689
2016	126.32	97.47	0.7951
2017	141.47	126.40	1.3016
2018[2]	144.95	136.23	0.8613

[1] Closed on 19 May 2016.
[2] To 31 May 2018.
[3] Closed on 24 January 2014.
[4] From 26 February 2014 to 31 December 2014.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Net Asset Value

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class A Income			
Date			
30.11.15	13,966	7,031	198.63
30.11.16[1]	–	–	–
Class A Accumulation			
Date			
30.11.15	492,144	244,271	201.47
30.11.16	446,345	204,124	218.66
30.11.17	466,964	190,262	245.43
31.05.18	114,632	45,651	251.10
Class B Accumulation			
Date			
30.11.15	6,478,802	3,121,758	207.54
30.11.16	6,178,391	2,736,117	225.81
30.11.17	6,471,911	2,547,112	254.09
31.05.18	6,405,819	2,461,640	260.23
Class C Income			
Date			
30.11.15	25,713,035	12,535,757	205.12
30.11.16	23,047,346	10,385,545	221.92
30.11.17	22,257,238	8,950,467	248.67
31.05.18	21,165,198	8,301,314	254.96
Class C Accumulation			
Date			
30.11.15	71,844,906	33,613,568	213.74
30.11.16	69,451,209	29,789,200	233.14
30.11.17	76,577,972	29,117,826	262.99
31.05.18	81,620,325	30,265,084	269.68
Class D Income			
Date			
30.11.15	78,517	39,920	196.69
30.11.16	27,672	12,972	213.32
30.11.17	30,976	12,972	238.79
31.05.18	12,054	4,935	244.24
Class D Accumulation			
Date			
30.11.15	11,475,506	5,698,304	201.38
30.11.16	10,395,819	4,756,413	218.56
30.11.17	12,766,486	5,204,081	245.32
31.05.18	14,546,989	5,797,227	250.93

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Net Asset Value (continued)

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class S Income			
Date			
30.11.15	193,350	173,751	111.28
30.11.16	184,825	153,513	120.40
30.11.17	142,545	105,652	134.92
31.05.18	95,901	69,322	138.34
Class S Accumulation			
Date			
30.11.15	16,388,356	14,561,064	112.55
30.11.16	18,367,941	14,924,349	123.07
30.11.17	17,899,568	12,860,755	139.18
31.05.18	18,041,224	12,625,052	142.90

[1] Closed on 19 May 2016.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures
As at 31 May 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%

As at 30 November 2017

	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	0.13%	0.13%	0.13%	0.13%	0.13%
	1.53%	1.28%	1.03%	1.53%	0.78%
Collective investment scheme costs	0.53%	0.53%	0.53%	0.53%	0.53%
Ongoing Charges Figure	2.06%	1.81%	1.56%	2.06%	1.31%

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.

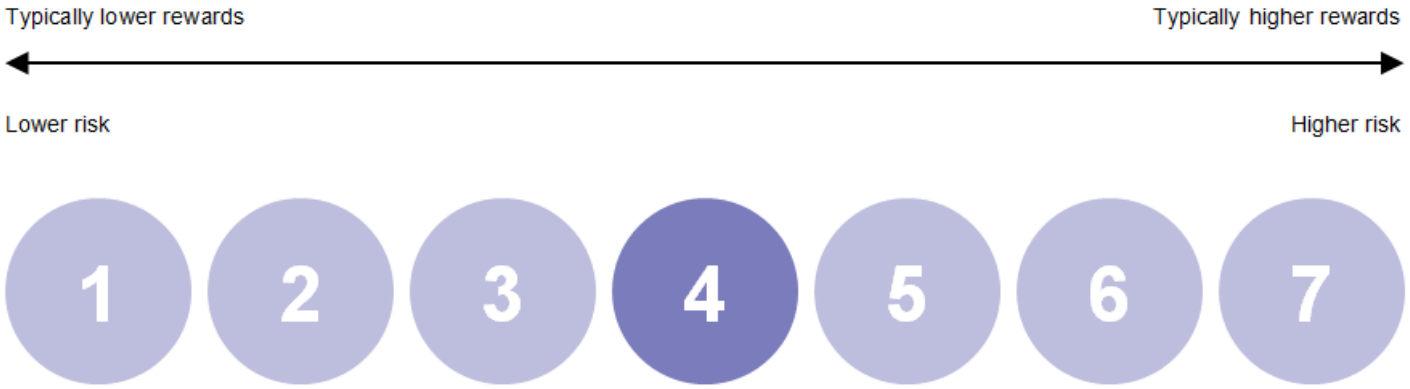
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

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 2018 was 4.

Fund performance to 31 May 2018 (%)

	6 months	1 year	3 years	5 years
7IM Adventurous Fund[1]	2.53	6.33	17.53	49.23

[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 106 and 107.

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	ALTERNATIVE STRATEGIES 7.46% (9.99%)		
10,159	Angel Oak Multi-Strategy Income Fund[1]	762,372	0.54
19,432	AQR Managed Futures UCITS Fund 'G'[1]	1,326,500	0.93
1,900,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021[2]	1,501,921	1.06
99	Euro Stoxx Put Options 3250 Sep 2018[3]	53,004	0.04
4,560,236	F&C Global Equity Market Neutral 3 Acc[1]	2,778,096	1.96
2,050	Goldman Sachs International Warrants 31/12/2049[2]	116,481	0.08
16,540	KLS Zebra Global Equity Beta Neutral Fund 'SI' Acc[1]	1,164,411	0.82
604	NN (L) Multi Asset Factor Opportunities 'I'[1]	2,881,062	2.03
56	S&P 500 Index Put Options 2200 Jun 2018[3]	1,471	–
2,058	Societe Generale Warrants 29/11/2018[2]	3,437	–
		10,588,755	**7.46**
	CASH 4.96% (0.00%)		
7,044,000	Northern Trust Global Sterling Fund[1]	**7,044,000**	**4.96**
	COMMODITIES 0.00% (4.92%)		
	DEBT SECURITIES 8.99% (12.83%)		
	Emerging Market Bonds 4.82% (4.97%)		
88,254	Babson Capital Emerging Markets Local Debt[1]	**6,840,562**	**4.82**
	Global Corporate Bonds 0.00% (0.37%)		
	Global High Yield Bonds 0.16% (0.18%)		
490,551	Carador Income	**235,594**	**0.16**
	Short Term Sterling Bonds 2.21% (5.77%)		
£939,000	Caisse d'Amortissement de la Dette Sociale 3.75% 2018	949,535	0.67
£614,000	International Bank for Reconstruction & Development 5.4% 2021	694,646	0.49
£600,000	Oversea-Chinese Banking FRN 2023	598,200	0.42
£900,000	Swedbank FRN 2019	902,997	0.63
		3,145,378	**2.21**
	Sterling Corporate Bonds 1.80% (1.54%)		
£1,100,000	European Investment Bank 0.875% 2021	1,098,436	0.77
£257,000	International Bank for Reconstruction & Development 0.375% 2021	252,768	0.18
£600,000	Royal Bank of Canada FRN 2019	601,494	0.43
£600,000	Toronto-Dominion Bank FRN 2023	599,064	0.42
		2,551,762	**1.80**
	EQUITY 74.19% (65.83%)		
	Asia & Emerging Markets 15.23% (15.70%)		
262,664	BlackRock Global Funds - Asian Growth Leaders[1]	2,966,454	2.09
226,851	Goldman Sachs India Equity Portfolio I Acc[1]	4,051,515	2.85
1,931,768	Hermes Asia Ex-Japan Equity 'F'[1]	5,292,272	3.73
1,004,522	Lazard Emerging Markets[1]	1,178,659	0.83
290,202	Mirae Asset Asia Great Consumer Equity 'I'[1]	3,885,039	2.74
(42)	MSCI AC Asia ex Japan Futures June 2018[3]	87,202	0.06

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Asia & Emerging Markets (continued)		
20,720	RWC Global Emerging Markets[1]	4,162,530	2.93
		21,623,671	**15.23**
	Europe (ex UK) 10.80% (13.69%)		
999	ABB	17,231	0.01
30,009	Aegon	142,364	0.10
42	Aena SME	6,045	–
108	AerCap	4,505	–
239	Ageas	9,121	0.01
476	Amadeus IT Group	28,279	0.02
4	AP Moeller - Maersk 'A'	4,280	–
4,009	ArcelorMittal	97,712	0.07
496	Atlas Copco	14,947	0.01
2,158	Bayer	193,029	0.14
233	Bayerische Motoren Werke 'A'	17,538	0.01
2,922	BNP Paribas	138,570	0.10
2,001	Boliden	53,070	0.04
2,310,648	CF Miton European Opportunities[1]	3,998,114	2.82
319	Compagnie De St-Gobain	12,131	0.01
3,374	Continental European Selection[1]	4,162,738	2.93
855	Covestro	58,632	0.04
506	Daimler	27,654	0.02
1,954	Danske Bank	48,808	0.03
6,818	Deutsche Lufthansa	140,397	0.10
19,008	Deutsche Telekom	222,523	0.16
641	DNB	8,830	0.01
725	Enagas	14,612	0.01
12,664	Engie	150,974	0.11
6,690	Eni	90,992	0.06
3,295	Ericsson 'B'	18,127	0.01
6,469	Fiat Chrysler Automobiles	110,094	0.08
196	Genmab	22,546	0.02
809	Hennes & Mauritz	9,468	0.01
164	Hexagon	6,870	–
2,234	Holcim	87,637	0.06
14,664	Iberdrola	78,664	0.06
323	Investor 'B'	10,037	0.01
9,435	Koninklijke Ahold Delhaize	163,895	0.12
11,924	Leonardo SpA	91,299	0.06
44	Linde	7,520	0.01
485	Marine Harvest	7,296	0.01
997	Muenchener Rueckversicherungs	157,777	0.11
320	Nestle	18,382	0.01
222	NN Group	7,229	0.01
916	Nordea Bank	6,697	–
918	Norsk Hydro	4,365	–
2,395	Novartis	136,228	0.10
173,409	Old Mutual European (Ex UK) Smaller Acc[1]	3,100,322	2.18
638	Orion Oyj	14,340	0.01
1,504	Pernod Ricard	191,160	0.13
2,708	Peugeot	47,885	0.03
127	Porsche Automobil	7,098	–
1,114	Renault	81,323	0.06
3,627	Repsol	51,804	0.04
440	Roche Holding	71,858	0.05

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) (continued)		
356	Sandvik	4,623	–
2,449	Sanofi	141,182	0.10
739	SAP	62,457	0.04
2,560	SES	32,258	0.02
2,188	Siemens Gamesa Renewable Energy	25,461	0.02
2,717	Skyworks Solutions	203,418	0.14
109	Societe BIC	7,784	0.01
540	Societe Generale	17,813	0.01
700	Swiss Life	182,304	0.13
2,482	Swiss Re	164,630	0.12
1,357	Uniper	31,748	0.02
418	UPM-Kymmene	11,435	0.01
1,295	Vestas Wind Systems	63,308	0.04
2,333	Vinci	172,580	0.12
27	Volkswagen	3,788	–
187	Volkswagen non-voting preference shares	26,345	0.02
77	Zurich Insurance Group	17,335	0.01
		15,341,486	**10.80**
	Frontier Markets Equity 5.53% (5.94%)		
434,360	Charlemagne Magna New Frontiers Fund 'G' Acc[1]	5,362,840	3.78
18,653	Emerging Markets Frontier Equity[1]	2,488,347	1.75
		7,851,187	**5.53**
	Global Themes 5.29% (4.54%)		
276,653	THB U.S Opportunities[1]	3,145,544	2.22
2,565,367	Wood Street Microcap Investment Fund[1]	4,363,690	3.07
		7,509,234	**5.29**
	Japan 7.93% (7.58%)		
84,800	Baillie Gifford Japanese Smaller Companies Fund 'B' Acc[1]	4,272,203	3.01
3,729,256	GLG Japan CoreAlpha[1]	6,984,897	4.92
		11,257,100	**7.93**
	North America 7.75% (6.36%)		
566	Activision Blizzard	30,020	0.02
136	Aetna	18,161	0.01
157	Agnc Investment	2,268	–
135	Alphabet 'C'	108,138	0.08
370	American International Group	14,732	0.01
2,047	Amgen	276,850	0.20
8,078	Annaly Capital Management	64,377	0.05
106	Anthem	18,423	0.01
542	Apple	76,257	0.05
5,235	Applied Materials	202,627	0.14
110	Aptiv	7,960	0.01
810	Assurant	57,981	0.04
378	AvalonBay Communities	47,050	0.03
115	Best Buy	6,007	–
934	Biogen	206,306	0.15
1,031	Boeing	277,007	0.20
2,914	Brixmor Property Group	34,266	0.02

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
83	Broadcom	15,530	0.01
3,186	Cadence Design Systems	100,797	0.07
2,046	Capital One Financial	143,109	0.10
63	Caterpillar	7,350	0.01
3,269	Celgene	191,219	0.13
1,696	Chevron	159,291	0.11
105	Cigna	13,656	0.01
3,402	Cisco Systems	109,366	0.08
1,135	Citigroup	56,784	0.04
208	Citizens Financial Group	6,311	–
11,869	Comcast 'A'	280,381	0.20
1,511	ConocoPhillips	77,160	0.05
630	CSX	31,032	0.02
66	Cummins	7,205	0.01
435	CVS Health	21,535	0.02
186	Eaton	10,874	0.01
417	eBay	11,841	0.01
127	Electronic Arts	12,519	0.01
411	Eli Lilly & Company	25,867	0.02
212	EOG Resources	19,056	0.01
92	Estee Lauder	10,439	0.01
868	Exxon Mobil	53,086	0.04
600	F5 Networks	77,965	0.05
110	FNF	3,133	–
1,591	Ford Motor	13,790	0.01
232	Fortinet	10,651	0.01
12,842	Freeport-McMoRan	164,982	0.12
99	Gap	2,147	–
176	General Motors	4,996	–
4,820	Gilead Sciences	244,798	0.17
47	Hasbro	3,062	–
195	HCP	3,506	–
62	Humana	13,791	0.01
224	Illinois Tool Works	24,498	0.02
7,660	Intel	320,000	0.23
106	Intuit	15,995	0.01
47	JM Smucker	3,830	–
4,069	Juniper Networks	82,412	0.06
174	Kimco Realty	2,008	–
659	Kinder Morgan	8,189	0.01
66	KLA-Tencor	5,647	–
2,347	Las Vegas Sands	141,355	0.10
1,958	Liberty Global	40,979	0.03
1,785	Liberty Property Trust	58,643	0.04
94	Lincoln National	4,733	–
103	Lowe's Cos	7,531	0.01
140	LyondellBasell Industries	11,963	0.01
119	Maxim Integrated Products	5,241	–
699	Merck & Co	31,336	0.02
5,107	MetLife	177,247	0.12
4,630	Michael Kors Holdings	209,854	0.15
5,602	Micron Technology	262,990	0.19
60	Mini Russell 2000 Futures June 2018[3]	75,124	0.05
1,120	Molson Coors Brewing	52,403	0.04
882	NetApp	45,152	0.03
217	Newmont Mining	6,382	–

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
969	NextEra Energy	120,191	0.08
1,759	NXP Semiconductors	152,589	0.11
4,033	Occidental Petroleum	254,400	0.18
1,537	Palo Alto Networks	241,830	0.17
2,450	Pfizer	66,297	0.05
1,395	PNC Financial Services Group	151,047	0.11
130	Prologis	6,322	–
1,257	Prudential Financial	92,271	0.07
639	Qualcomm	27,994	0.02
24	Ralph Lauren	2,455	–
499	Regions Financial	6,897	–
54	Robert Half International	2,593	–
54	Rockwell Automation	7,212	0.01
2,415	Royal Caribbean Cruises	192,171	0.14
39	S&P 500 E-mini Futures June 2018[3]	109,278	0.08
135	Simon Property	16,369	0.01
2,001	Southwest Airlines	77,076	0.05
9,107	Synchrony Financial	239,259	0.17
63	Synopsys	4,136	–
310	Target	17,089	0.01
5,215	T-Mobile	220,442	0.16
2,498	Union Pacific	273,981	0.19
35	United Rentals	4,265	–
9,957	Vereit	53,349	0.04
75	Vornado Realty	3,907	–
5,293	Walgreens Boots Alliance	252,337	0.18
4,376	Wal-Mart Stores	276,234	0.19
28,338	Wells Fargo Lux Worldwide - US Small Cap Value[1]	3,068,315	2.16
1,394	Westar Energy	59,679	0.04
124	Western Digital	8,050	0.01
1,131	WestRock	50,702	0.04
		11,007,908	**7.75**
	United Kingdom 21.66% (12.02%)		
144	Allergan	16,370	0.01
12,452	Anglo American	225,132	0.16
21,963	Antofagasta	232,478	0.16
1,208,542	Artemis UK Select[1]	7,292,826	5.14
1,062	AstraZeneca	58,038	0.04
38,633	Auto Trader Group	135,872	0.10
57,806	Aviva	296,660	0.21
6,675	Barratt Developments	36,459	0.03
1,198	Berkeley Group	50,939	0.04
15,405	BHP Billiton	264,750	0.19
106,773	BP	611,809	0.43
3,135	British American Tobacco	120,901	0.08
8,057	British Land	54,626	0.04
1,335	Burberry	27,421	0.02
24,022	Capita	32,970	0.02
2,588	Carnival	125,777	0.09
42,121	Centrica	60,781	0.04
5,156	ConvaTec Group	11,864	0.01
2,685	Diageo	74,039	0.05
20,876	Direct Line Insurance Group	75,028	0.05
13,579	Experian	251,890	0.18

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	United Kingdom (continued)		
16	FTSE 100 Index Futures June 2018[3]	96,100	0.07
19,325	GlaxoSmithKline	294,900	0.21
47,304	HSBC Holdings	343,049	0.24
12,202	Imperial Tobacco Group	327,319	0.23
1,133	Intertek Group	62,678	0.04
11,238	ITV	18,470	0.01
50,040	J Sainsbury	160,278	0.11
226,732	Jupiter UK Growth Income Fund 'I' Acc[1]	870,786	0.61
4,828	Kingfisher	14,861	0.01
9,494	Land Securities	88,759	0.06
86,665	Legal & General Group	235,209	0.17
5,288	London Stock Exchange	235,686	0.17
3,373,443	Majedie UK Focus[1]	7,107,506	5.00
38,839	Marks & Spencer	111,507	0.08
4,258	Mediclinic International	27,149	0.02
27,434	Meggitt	134,866	0.09
28,988	National Grid	243,006	0.17
3,144	Old Mutual	7,605	0.01
4,534	Pearson	40,951	0.03
9,465	Persimmon	267,860	0.19
650,839	Polar Capital Funds - UK Value Opportunities[1]	7,920,708	5.58
1,329	Reckitt Benckiser Group	78,664	0.06
4,011	RELX	66,202	0.05
4,132	Rio Tinto	176,354	0.12
12,232	Royal Dutch Shell 'A'	319,806	0.22
10,707	Royal Dutch Shell 'B'	287,429	0.20
30,221	Royal Mail	156,061	0.11
466	Schroders	15,229	0.01
3,622	Shire	149,100	0.10
5,995	Smith & Nephew	82,341	0.06
2,056	St James's Place	24,528	0.02
12,352	Standard Life	43,306	0.03
44,655	Taylor Wimpey	85,358	0.06
69,274	Tesco	171,453	0.12
86,573	Vodafone Group	168,021	0.12
101,606	WM Morrison Supermarkets	253,101	0.18
1,142	WPP	14,235	0.01
		30,757,071	**21.66**
	PRIVATE EQUITY 4.84% (6.06%)		
167,204	HarbourVest Global Private Equity	2,080,018	1.46
180,030	NB Private Equity Partners	1,778,696	1.25
128,940	Pantheon International Participation	2,578,800	1.82
2,112	Partners Group Listed Private Equity[1]	433,553	0.31
		6,871,067	**4.84**
	RISK MITIGATION 0.12% (0.00%)		
(29)	S&P 500 Index Put Options 1950[3]	(35,037)	(0.02)
29	S&P 500 Index Put Options 2600[3]	202,387	0.14
		167,350	**0.12**
	FORWARD CURRENCY CONTRACTS -0.61% (0.57%)		
€(6,000,000)	Vs £5,271,660 Expiry 17.08.2018	2,752	–

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	FORWARD CURRENCY CONTRACTS (continued)		
¥(573,000,000)	Vs £3,861,993 Expiry 15.06.2018	(86,055)	(0.06)
US$(17,640,000)	Vs £12,372,739 Expiry 20.07.2018	(833,529)	(0.59)
US$7,400,000	Vs £(5,480,044) Expiry 20.07.2018	60,000	0.04
		(856,832)	**(0.61)**
	Portfolio of investment	**141,935,293**	**99.95**
	Net other assets	66,849	0.05
	Net assets	**142,002,142**	**100.00**

Comparative figures shown in brackets relate to 30 November 2017.

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

[1] Collective investment scheme
[2] Structured product
[3] Derivative contract

Credit Quality	31.05.18 %	30.11.17 %
Investment grade debt securities	4.01	7.69
Non-rated debt securities	1.06	1.08
Other investments	94.88	91.43
Net other assets/(liabilities)	0.05	(0.20)
	100.00	**100.00**

7IM ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Income				
Net capital gains		3,568,512		10,714,360
Revenue	718,736		1,168,085	
Expenses	(699,326)		(681,566)	
Interest payable and similar charges	(2,873)		(6,945)	
Net revenue before taxation for the period	16,537		479,574	
Taxation	(22,810)		(27,470)	
Net (expense)/revenue after taxation for the period		(6,273)		452,104
Total return before distributions		3,562,239		11,166,464
Distributions		(46,231)		(431,703)
Change in net assets attributable to shareholders from investment activities		3,516,008		10,734,761

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Opening net assets attributable to shareholders		136,613,660		128,099,548
Amounts received on creation of shares	16,803,398		12,799,426	
Amounts paid on cancellation of shares	(14,973,615)		(12,925,264)	
		1,829,783		(125,838)
Change in net assets attributable to shareholders from investment activities		3,516,008		10,734,761
Retained distribution on accumulation shares		42,691		356,921
Closing net assets attributable to shareholders		142,002,142		139,065,392

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 2018

	31.05.18 £	30.11.17 £
ASSETS		
Fixed assets:		
Investments	142,889,915	137,082,478
Current assets:		
Debtors	2,246,780	649,427
Cash and bank balances	490,395	920,746
Total assets	145,627,090	138,652,651
LIABILITIES		
Investment liabilities	(954,621)	(201,851)
Creditors:		
Bank overdrafts	(536,146)	(744,687)
Distribution payable	(3,218)	(78,512)
Other creditors	(2,130,963)	(1,013,941)
Total liabilities	(3,624,948)	(2,038,991)
Net assets attributable to shareholders	142,002,142	136,613,660

7IM ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2018

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2017 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 2018

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2017

Group 2 - Shares purchased on or after 1 December 2017 and on or before 31 May 2018

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class A Accumulation				
Group 1	–	–	–	0.1712
Group 2	–	–	–	0.1712

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class B Accumulation				
Group 1	–	–	–	0.4910
Group 2	–	–	–	0.4910

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class C Income				
Group 1	0.0372	–	0.0372	0.7706
Group 2	0.0338	0.0034	0.0372	0.7706

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class C Accumulation				
Group 1	0.0550	–	0.0550	0.8162
Group 2	0.0541	0.0009	0.0550	0.8162

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class D Income				
Group 1	–	–	–	0.1798
Group 2	–	–	–	0.1798

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class D Accumulation				
Group 1	–	–	–	0.1956
Group 2	–	–	–	0.1956

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class S Income				
Group 1	0.1871	–	0.1871	0.5757
Group 2	0.1550	0.0321	0.1871	0.5757

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class S Accumulation				
Group 1	0.2063	–	0.2063	0.5908
Group 2	0.1883	0.0180	0.2063	0.5908

7IM ADVENTUROUS FUND

DISTRIBUTION TABLES (continued)
for the period ended 31 May 2018

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 2018

Investment Objective and Policy
The 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 2017 to 31 May 2018, the portfolio delivered a total return of 1.93%[1].

Investment Background

The end of 2017 reflected the rest of the year, with equity markets continuing to grind steadily upwards. This calm continued until February 2018, which saw a striking step-change with volatility returning to the market. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 in the first week February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates.

This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU which led to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100 largely driven by US dollar strength because the index has a large proportion of overseas and particularly US dollar denominated earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets and so with the US dollar strength, this had a negative impact on risk assets both in Emerging Markets and elsewhere.

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

Investment Manager's Report (continued)

Portfolio Review

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning then. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong.

Having adopted a fairly cautious asset positioning at the outset of the period, as Brexit negotiations seemed to be heading for a softer outcome we took advantage of the market setback to increase exposure to UK equity. We also felt more confident on the prospects for Japan and topped up the holding towards the tactical target, but trimmed the European allocation back to the new lower tactical asset allocation target.

We added a new holding in the Hermes Impact Opportunities fund which has a high impact global equity strategy. Stock selection is driven by how much the company's outputs generate sustainable outcomes for the planet; something captured by the UN Sustainable Development Goals. We see this fund as being complementary to the active equity allocation with few, if any, overlaps in holdings.

Fixed income is an asset class area where we still have difficulty finding suitably sustainable investments. The ESG investment is well represented by equity indices but the relative lack of data in fixed income sectors means that for riskier asset classes there are no current solutions. We proxy some of the asset classes with funds and investments which we feel have a similar risk and return profile. One such asset class is High Yield bonds where we use the RM Secured Direct Lending fund as a proxy; albeit that it is a loans fund rather than a High Yield bond fund. Turning to the opposite end of the debt market, we added to the holdings of 10 year US Treasuries on the view that if there was an equity market drawdown US Treasuries would be a good way to hedge against it.

Within Alternatives, we added to infrastructure holdings introducing a holding in Target Healthcare which is a residential property company focused on the elderly care market. It has the same sort of structure as the other social infrastructure holdings such as Civitas and Residential Secure income in that it owns the properties which have long term leases in place with healthcare operators. We see these sorts of investments as being attractive as they have an element of index linking built into the revenues.

We also bought some shares in a placing in Greencoat UK Wind which was raising funds for new acquisitions and offering the shares at a lower premium to NAV than the then market price.

We added some risk mitigation to the portfolio using equity puts and reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we had been taking.

Looking at the direct equity positions, the holdings follow five main themes investing in companies which address issues around demographics, shifting competition, being more efficient, effects of changes in policy and smarter technology. One such company, which is new the portfolio, is ServiceNow Inc; a cloud computing company which keys into the last theme, but probably touches on the other themes too.

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, the markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

ACD'S REPORT (continued)
for the period ended 31 May 2018

Investment Manager's Report (continued)

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Seven Investment Management LLP
Investment Manager
June 2018

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION

Performance Record

Class A Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	104.79	94.51	2.2877
2014	107.69	99.49	1.9489
2015	114.64	102.69	2.3237
2016	117.18	99.58	1.7881
2017	120.59	114.43	2.4847
2018[1]	120.64	114.74	2.2976

Class A Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	119.80	107.51	2.4628
2014	126.59	115.58	2.2440
2015	136.10	123.28	2.7594
2016	142.99	120.50	2.1916
2017	150.53	141.34	3.0476
2018[1]	151.87	144.45	2.8753

Class B Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	120.73	108.23	2.4672
2014	127.73	116.51	2.2636
2015	137.38	124.49	2.7371
2016	144.51	121.74	2.1767
2017	152.27	142.85	3.0736
2018[1]	153.64	146.15	2.9094

Class C Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	106.73	96.06	2.1976
2014	110.66	101.81	1.9849
2015	118.04	105.99	2.3619
2016	121.58	102.96	1.8469
2017	125.71	118.89	2.5762
2018[1]	125.95	119.86	2.3944

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class C Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	124.18	110.95	2.5291
2014	131.94	119.96	2.2956
2015	142.12	129.03	2.7950
2016	150.48	126.37	2.2493
2017	159.26	148.95	3.2042
2018[1]	160.80	153.02	3.0414

Class D Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	103.51	93.39	2.1380
2014	106.34	98.30	1.9023
2015	113.16	101.32	2.2770
2016	115.53	98.21	1.7724
2017	118.78	112.79	2.4457
2018[1]	118.81	112.98	2.2568

Class D Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	118.96	106.81	2.4350
2014	125.57	114.73	2.2331
2015	134.95	122.18	2.7263
2016	141.60	119.39	2.1730
2017	148.91	139.92	3.0152
2018[1]	150.23	142.85	2.8434

Class O Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	103.06	93.12	1.8514
2014[2]	100.97	99.44	0.7160

Class O Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	117.29	105.57	1.9449
2014[2]	116.83	115.06	0.8226

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class S Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[3]	106.10	98.86	0.7736
2015	113.28	101.83	2.2741
2016	117.13	99.01	1.7768
2017	121.39	114.61	2.4821
2018[1]	121.79	115.85	2.3126

Class S Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[3]	106.91	98.86	0.7736
2015	115.28	104.78	2.2640
2016	122.52	102.71	1.8331
2017	130.03	121.36	2.6108
2018[1]	131.44	125.02	2.4831

[1] To 31 May 2018.
[2] Closed on 24 January 2014.
[3] From 26 February 2014 to 31 December 2014.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Net Asset Value

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class A Income			
Date			
30.11.15	97,399	89,870	108.38
30.11.16	94,013	83,255	112.92
30.11.17	89,757	75,950	118.18
31.05.18	89,673	75,263	119.15
Class A Accumulation			
Date			
30.11.15	384,259	292,955	131.17
30.11.16	188,899	135,411	139.50
30.11.17	171,630	115,362	148.77
31.05.18	120,288	79,453	151.39
Class B Accumulation			
Date			
30.11.15	100,179	75,615	132.49
30.11.16	19,631	13,926	140.96
30.11.17	23,392	15,544	150.49
31.05.18	25,043	16,343	153.24
Class C Income			
Date			
30.11.15	23,187,745	20,716,740	111.93
30.11.16	24,455,910	20,862,335	117.23
30.11.17	24,944,678	20,238,861	123.25
31.05.18	25,467,504	20,443,716	124.57
Class C Accumulation			
Date			
30.11.15	27,203,465	19,797,916	137.41
30.11.16	34,839,252	23,719,467	146.88
30.11.17	45,946,513	29,199,076	157.36
31.05.18	47,830,220	29,793,750	160.54
Class D Income			
Date			
30.11.15	177,157	165,717	106.90
30.11.16	18,577	16,687	111.32
30.11.17	23,909	20,539	116.41
31.05.18	28,610	24,391	117.30

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Net Asset Value (continued)

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class D Accumulation			
Date			
30.11.15	872,198	671,013	129.98
30.11.16	95,435	69,096	138.12
30.11.17	70,946	48,204	147.18
31.05.18	89,350	59,685	149.70
Class S Income			
Date			
30.11.15	473,811	440,354	107.60
30.11.16	609,689	539,758	112.96
30.11.17	641,445	538,873	119.03
31.05.18	681,105	565,399	120.46
Class S Accumulation			
Date			
30.11.15	7,915,001	7,090,620	111.63
30.11.16	8,678,708	7,255,299	119.62
30.11.17	9,043,256	7,039,641	128.46
31.05.18	9,424,170	7,181,619	131.23

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Ongoing Charges Figures
As at 31 May 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	0.09%	0.09%	0.09%	0.09%	0.09%
Ongoing Charges Figure	1.93%	1.83%	1.43%	2.03%	1.18%

As at 30 November 2017

	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	0.10%	0.10%	0.10%	0.10%	0.10%
	1.85%	1.75%	1.35%	1.95%	1.10%
Collective investment scheme costs	0.07%	0.07%	0.07%	0.07%	0.07%
Ongoing Charges Figure	1.92%	1.82%	1.42%	2.02%	1.17%

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.

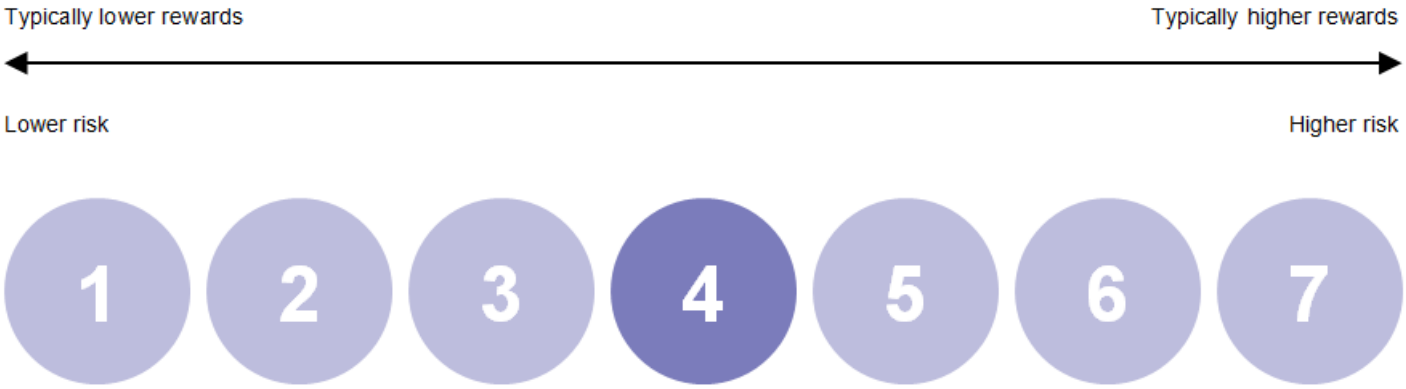
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

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 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 2018 was 4.

Fund performance to 31 May 2018 (%)

	6 months	1 year	3 years	5 years
7IM Sustainable Balance Fund[1]	1.93	2.47	14.66	32.94

[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 125 and 126.

7IM SUSTAINABLE BALANCE FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	ALTERNATIVE STRATEGIES 2.97% (3.10%)		
3,000,000	Credit Suisse International Inflation Swap Transaction 2018[1]	2,395,317	2.86
45	Euro Stoxx Put Options 3250 Sept 2018[2]	24,093	0.03
1,220	Goldman Sachs International Warrants 31/12/2049[1]	69,320	0.08
20	S&P 500 Index Put Options 2200 Jun 2018[2]	525	–
1,225	Societe Generale Warrants 29/11/2018[1]	2,046	–
		2,491,301	**2.97**
	CASH 1.24% (4.49%)		
1,043,000	Northern Trust Global Sterling Fund[3]	**1,043,000**	**1.24**
	DEBT SECURITIES 26.42% (27.44%)		
	Corporate Bonds 0.97% (1.30%)		
£150,000	Bupa Finance 2% 2024	148,757	0.18
£150,000	Coventry Building Society 1.875% 2023	148,395	0.18
£176,673	Greater Gabbard OFTO 4.137% 2032	200,558	0.24
£200,000	PRS Finance 1.75% 2026	200,923	0.24
£100,000	Welltower 4.50% 2034	113,137	0.13
		811,770	**0.97**
	Gilts 7.26% (7.25%)		
£100,000	Credit Suisse FRN 2025	96,825	0.12
£200,000	Deutsche Bahn Finance 1.375% 2025	196,361	0.23
£500,000	UK Gilt 1.75% 2019	506,833	0.60
£650,000	UK Gilt 3.25% 2044	851,760	1.02
£450,000	UK Gilt 3.75% 2052	697,129	0.83
£700,000	UK Gilt 4.00% 2022	784,426	0.94
£765,000	UK Gilt 4.50% 2034	1,077,138	1.29
£700,000	UK Gilt 4.75% 2038	1,070,869	1.28
£550,000	UK Gilt 6.00% 2028	799,659	0.95
		6,081,000	**7.26**
	Global Government Bonds 7.71% (7.39%)		
£305,000	Bank Nederlandse Gemeenten 5.375% 2021	343,671	0.41
£200,000	Reseau Ferre de France 5.5% 2021	229,132	0.27
US$2,775,000	US Treasury Notes 1.625% 2026	1,903,441	2.27
US$2,774,000	US Treasury Notes 2.25% 2025	2,003,177	2.39
US$2,769,000	US Treasury Notes 2.25% 2027	1,981,385	2.37
		6,460,806	**7.71**
	Short Term Sterling Bonds 1.72% (2.33%)		
£150,000	A2Dominion Housing 3.5% 2028	153,556	0.18
£100,000	ABN AMRO Bank NV 1.375% 2022	99,055	0.12
£150,000	Digital Stout Holding 4.25% 2025	163,884	0.20
£300,000	KFW 1.625% 2020	304,912	0.36
£100,000	Nederlandse Water 5.375% 2032	140,595	0.17
£150,000	Royal Bank of Scotland Group	149,083	0.18
£188,824	UPP Bond 1 Issuer 4.9023% 2040	229,182	0.27
£183,930	Wods Transmission 3.446% 2034	198,914	0.24
		1,439,181	**1.72**

7IM SUSTAINABLE BALANCE FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Sterling Corporate Bonds 8.76% (9.17%)		
£120,000	AA Bond 2.75% 2023	114,666	0.14
£250,000	Affordable Housing 2.893% 2043	286,584	0.34
£100,000	Anglian Water Services Financing PLC 1.625% 2025	97,063	0.11
£150,000	BASF 1.75% 2025	149,763	0.18
£150,000	Bunzl Finance 2.25% 2025	148,049	0.18
£100,000	Cardiff University 3% 2055	112,289	0.13
£100,000	Comcast Corp 5.50% 2029	124,561	0.15
£295,000	Dignity Finance 4.6956% 2049	292,111	0.35
£150,000	Dwr Cymru Financing 6.015% 2028	198,779	0.24
£120,000	France Telecom 5.625% 2034	157,632	0.19
£100,000	Go-Ahead Group 2.50% 2024	98,669	0.12
£100,000	High Speed Rail Finance 4.375% 2038	121,641	0.14
£100,000	Koninklikke 5.75% 2029	123,649	0.15
£150,000	Legal & General Group 5.375% 2045	164,241	0.20
£100,000	Lloyds TSB Bank 7.5% 2024	129,768	0.15
£200,000	National Grid Gas Finance 2.625% 2038	182,611	0.22
£150,000	Network Rail Infrastructure Finance 3% 2023	163,700	0.19
£100,000	Notting Hill Housing Trust 3.25% 2048	99,133	0.12
£150,000	Scottish Widows 5.50% 2023	165,245	0.20
£200,000	Tennessee Valley Authority 5.625% 2032	279,414	0.33
£190,000	Thames Water Utilities Cayman Finance 3.5% 2028	201,656	0.24
2,670,292	Threadneedle UK Social Bond[3]	2,962,956	3.54
£500,000	Transport for London 3.875% 2042	627,350	0.75
£250,000	Wellcome Trust Finance 4.625% 2036	335,817	0.40
		7,337,347	**8.76**
	EQUITY 61.35% (56.50%)		
	Asia & Emerging Markets 3.19% (3.01%)		
3,962	Credicorp	656,112	0.78
49,500	ICICI Bank	316,479	0.38
126,900	Samsonite International	326,391	0.39
133,555	UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF[3]	1,373,613	1.64
		2,672,595	**3.19**
	Europe (ex UK) 7.93% (9.27%)		
3,120	ASML Holding	462,580	0.55
7,877	Drillisch	412,411	0.49
6,708	Essilor International	688,306	0.82
10,533	Frenius	802,976	0.96
476	Givaudan	804,353	0.96
7,706	Henkel	662,414	0.79
12,669	Schneider Electric	824,604	0.99
11,794	UBS MSCI EMU Socially Responsible UCITS ETF[3]	982,322	1.18
23,416	Umicore	998,017	1.19
		6,637,983	**7.93**
	Far East (ex Japan) 1.80% (1.52%)		
112,000	AIA	769,430	0.92
6,960	CSL	735,932	0.88
		1,505,362	**1.80**

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Global Themes 1.00% (0.00%)		
801,523	Hermes Impact Opportunities Equity[3]	**836,389**	**1.00**
	Japan 6.55% (6.07%)		
35,800	Kubota	451,918	0.54
2,900	Shimano	307,247	0.37
16,800	Shionogi	661,159	0.79
239,362	UBS MSCI Japan Socially Responsible UCITS ETF[3]	4,064,367	4.85
		5,484,691	**6.55**
	North America 20.14% (17.97%)		
4,670	3M	696,330	0.83
13,296	Activision Blizzard	705,209	0.84
5,946	Air Products & Chemicals	727,299	0.87
590	Alphabet 'C'	472,602	0.56
419	Amazon.com	510,849	0.61
6,622	Amgen	895,605	1.07
24,238	Aramark	711,352	0.85
1,713	BlackRock	686,807	0.82
500	Booking Holdings	787,183	0.94
5,343	Canadian Pacific Railway	763,601	0.91
13,492	Carmax	701,126	0.84
2,839	Charter Communications	568,567	0.68
6,291	CME	781,253	0.93
13,727	Colgate-Palmolive	663,379	0.79
4,589	Costco Wholesale	687,420	0.82
5,939	Deere & Co	690,922	0.83
8,605	Ecolab	929,851	1.11
2,042	Equinix	614,929	0.73
8,067	First Republic Bank	607,719	0.73
7,007	MasterCard	1,008,038	1.20
5,421	Moody's	705,348	0.84
(39)	S&P500 EMI CME Futures June 2018[2]	122,186	0.15
21,439	Service International	600,086	0.72
3,523	ServiceNow	471,822	0.56
18,237	Zions Bancorporation	759,944	0.91
		16,869,427	**20.14**
	United Kingdom 20.74% (18.66%)		
26,296	Associated British Foods	709,466	0.85
1,500,000	Civitas Social Housing	1,522,500	1.82
55,864	Just Eat	464,900	0.55
17,221	London Stock Exchange	767,540	0.92
960,976	NextEnergy Solar	1,042,659	1.24
34,868	Prudential	637,387	0.76
1,000,000	Residential Secure Income	942,000	1.12
750,961	RM Secured Direct Lending	758,471	0.91
634,895	UBS (Irl) MSCI United Kingdom IMI Socially Responsible[3]	10,529,099	12.57
		17,374,022	**20.74**
	INFRASTRUCTURE 4.48% (4.33%)		
500,000	Bluefield Solar Income Fund	587,500	0.70
800,000	Foresight Solar Fund	856,000	1.02

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	INFRASTRUCTURE (continued)		
1,308,552	Greencoat UK Wind	1,580,731	1.89
687,866	Renewables Infrastructure Group (The)	725,011	0.87
		3,749,242	**4.48**
	PRIVATE EQUITY 0.00% (0.00%)		
337,642	Low Carbon Accelerator[4]	**–**	**–**
	PROPERTY 1.12% (0.50%)		
400,000	Civitas Social Housing Preference	381,800	0.46
500,000	Target Healthcare REIT	555,000	0.66
		936,800	**1.12**
	RISK MITIGATION 0.12% (0.00%)		
(17)	S&P 500 Index Put Options 1950 Mar 2019[2]	(20,539)	(0.02)
17	S&P 500 Index Put Options 2600 Mar 2019[2]	118,640	0.14
		98,101	**0.12**
	FORWARD CURRENCY CONTRACTS -0.74% (0.41%)		
€(3,000,000)	Vs £2,635,830 Expiry 17.08.2018	1,376	–
US$(13,500,000)	Vs £9,468,933 Expiry 20.07.2018	(637,905)	(0.76)
¥107,000,000	Vs £(721,175) Expiry 15.06.2018	16,070	0.02
		(620,459)	**(0.74)**
	Portfolio of investment	**81,208,558**	**96.96**
	Net other assets	2,547,405	3.04
	Net assets	**83,755,963**	**100.00**

Comparative figures shown in brackets relate to 30 November 2017.

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

[1] Structured product
[2] Derivative contract
[3] Collective investment scheme
[4] Delisted security

Credit Quality	31.05.18 %	30.11.17 %
Investment grade debt securities	22.88	23.55
Non-rated debt securities	2.86	3.03
Other investments	71.22	70.19
Net other assets	3.04	3.23
	100.00	**100.00**

7IM SUSTAINABLE BALANCE FUND

STATEMENT OF TOTAL RETURN
for the period ended 31 May 2018

		31.05.18		31.05.17
	£	£	£	£
Income				
Net capital gains		1,334,391		4,387,339
Revenue	895,657		770,599	
Expenses	(533,393)		(478,066)	
Interest payable and similar charges	(1,917)		(891)	
Net revenue before taxation for the period	360,347		291,642	
Taxation	(20,003)		(17,464)	
Net revenue after taxation for the period		340,344		274,178
Total return before distributions		1,674,735		4,661,517
Distributions		(779,197)		(668,907)
Change in net assets attributable to shareholders from investment activities		895,538		3,992,610

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 31 May 2018

		31.05.18		31.05.17
	£	£	£	£
Opening net assets attributable to shareholders		80,955,526		69,000,115
Amounts received on creation of shares	6,789,163		9,514,021	
Amounts paid on cancellation of shares	(5,420,097)		(5,716,552)	
		1,369,066		3,797,469
Stamp Duty Reserve Tax		–		(354)
Change in net assets attributable to shareholders from investment activities		895,538		3,992,610
Retained distribution on accumulation shares		535,833		460,460
Closing net assets attributable to shareholders		83,755,963		77,250,300

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 2018

	31.05.18 £	30.11.17 £
ASSETS		
Fixed assets:		
Investments	81,867,002	78,624,305
Current assets:		
Debtors	394,141	557,446
Cash and bank balances	2,894,229	2,790,981
Total assets	85,155,372	81,972,732
LIABILITIES		
Investment liabilities	(658,444)	(286,084)
Creditors:		
Bank overdrafts	(125,123)	(120,366)
Distribution payable	(247,182)	(254,824)
Other creditors	(368,660)	(355,932)
Total liabilities	(1,399,409)	(1,017,206)
Net assets attributable to shareholders	83,755,963	80,955,526

7IM SUSTAINABLE BALANCE FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2018

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2017 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 2018

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2017

Group 2 - Shares purchased on or after 1 December 2017 and on or before 31 May 2018

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class A Income				
Group 1	1.1233	–	1.1233	1.0898
Group 2	1.1233	–	1.1233	1.0898

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class A Accumulation				
Group 1	1.4129	–	1.4129	1.3453
Group 2	0.7611	0.6518	1.4129	1.3453

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class B Accumulation				
Group 1	1.4295	–	1.4295	1.3575
Group 2	0.7706	0.6589	1.4295	1.3575

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class C Income				
Group 1	1.1723	–	1.1723	1.1322
Group 2	0.4766	0.6957	1.1723	1.1322

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class C Accumulation				
Group 1	1.4964	–	1.4964	1.4183
Group 2	0.8357	0.6607	1.4964	1.4183

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class D Income				
Group 1	1.1035	–	1.1035	1.0741
Group 2	0.8349	0.2686	1.1035	1.0741

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class D Accumulation				
Group 1	1.3960	–	1.3960	1.3317
Group 2	0.9306	0.4654	1.3960	1.3317

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class S Income				
Group 1	1.1330	–	1.1330	1.0915
Group 2	0.3529	0.7801	1.1330	1.0915

7IM SUSTAINABLE BALANCE FUND

DISTRIBUTION TABLES (continued)
for the period ended 31 May 2018

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class S Accumulation				
Group 1	1.2227	–	1.2227	1.1555
Group 2	0.6343	0.5884	1.2227	1.1555

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 2018

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 2017 to 31 May 2018, the portfolio delivered a total return of 0.71%[1].

Investment Background

The end of 2017 reflected the rest of the year, with equity markets continuing to grind steadily upwards. This calm continued until February 2018, which saw a striking step-change with volatility returning to the market. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 in the first week February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates.

This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU which led to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100 largely driven by US dollar strength because the index has a large proportion of overseas and particularly US dollar denominated earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets and so with the US dollar strength, this had a negative impact on risk assets both in Emerging Markets and elsewhere.

Portfolio Review

Having adopted a fairly cautious asset positioning at the outset of the period, we added to the value strategy in UK equity as Brexit negotiations seemed to be heading for a softer outcome. We also added to Emerging Markets equities with a focus on dividends and income where we thought the valuations looked generally more compelling than in most developed markets.

Within fixed income we trimmed exposure to High Yield as we felt that with spreads and discounts narrowing and fears of higher defaults, it was a good time to take profits.

Within Alternatives, we added to the holding of Angel Oak multi strategy which focuses on generating income and preserving capital by investing in a portfolio of asset backed securities, collateralised loan obligations and other collateralised debt

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

Investment Manager's Report (continued)
obligations. We also added some risk mitigation to the portfolio using equity puts and reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we had been taking.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning and equity puts. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong. The EuroStoxx equity puts having been bought just ahead of the market sell-off, we were able to sell them to take a good profit.

We diversified the holdings of global government bonds by reducing exposure to US Treasuries to add a bond fund which helps bring the duration of the holdings closer to the strategic asset allocation for this asset class. We also added to global corporate bonds to bring in line with tactical asset allocation targets.

While gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what, if the main risk is seen to be an equity market drawdown then there are better hedges available. We therefore trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which do pay off in equity market drawdowns.

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, these markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Seven Investment Management LLP
Investment Manager
June 2018

7IM AAP INCOME FUND

FUND INFORMATION

Performance Record

Class A Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	104.78	95.81	3.4646
2014	102.10	96.78	3.1512
2015	105.93	93.19	3.4921
2016	103.27	89.64	2.8786
2017	104.71	101.48	2.4097
2018[1]	103.40	99.45	2.2800

Class A Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	145.16	134.15	4.6955
2014	148.74	137.86	4.4949
2015	156.94	140.57	5.1651
2016	160.66	135.94	4.4144
2017	166.48	160.69	3.7736
2018[1]	167.29	162.06	3.6905

Class B Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	108.10	99.11	3.5123
2014	105.47	100.18	3.2651
2015	109.73	96.61	3.3555
2016[2]	106.06	93.00	2.9741

Class B Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	147.57	136.39	4.7715
2014	151.56	140.33	4.5853
2015	160.00	143.38	5.2056
2016	164.12	138.72	4.4625
2017	170.21	164.16	3.8430
2018[1]	171.11	165.80	3.7759

Class C Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	109.18	100.12	3.5443
2014	107.63	101.39	3.3084
2015	112.04	99.03	3.5603
2016	110.74	95.58	3.0440
2017	112.73	109.81	2.5736
2018[1]	111.98	107.87	2.4698

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class C Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	151.60	140.15	4.9015
2014	156.84	144.45	4.7184
2015	165.99	149.23	5.2497
2016	172.30	144.75	4.6374
2017	179.51	172.36	4.0246
2018[1]	180.89	175.50	3.9905

Class D Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	105.02	96.26	3.4130
2014	102.52	97.21	3.1704
2015	106.35	93.54	3.5122
2016	103.70	90.04	2.9883
2017	105.12	101.84	2.4219
2018[1]	103.77	99.80	2.2883

Class D Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	144.28	133.33	4.6673
2014	147.83	137.05	4.4780
2015	155.97	139.66	5.1326
2016	159.55	135.05	4.4132
2017	165.29	159.58	3.7513
2018[1]	166.07	160.86	3.6636

Class O Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	103.88	86.00	3.3771
2014[3]	87.99	86.90	1.3240

Class O Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	142.35	128.19	5.1252
2014[3]	134.45	132.80	1.3320

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class S Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[4]	104.79	99.40	1.6421
2015	109.16	96.59	3.4685
2016	108.23	93.28	2.9702
2017	110.37	107.56	2.5167
2018[1]	109.71	105.73	2.4201

Class S Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[4]	106.48	99.40	1.6477
2015	112.77	101.48	3.5659
2016	117.47	98.51	3.1569
2017	122.58	117.51	2.7443
2018[1]	123.57	119.94	2.7263

[1] To 31 May 2018.
[2] Closed on 29 September 2016.
[3] Closed on 24 January 2014.
[4] From 26 February 2014 to 31 December 2014.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Net Asset Value

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class A Income			
Date			
30.11.15	280,498	293,443	95.59
30.11.16	276,760	276,049	100.26
30.11.17	226,117	222,942	101.42
31.05.18	223,171	222,553	100.28
Class A Accumulation			
Date			
30.11.15	232,295	160,266	144.94
30.11.16	179,579	114,406	156.97
30.11.17	182,082	110,967	164.09
31.05.18	169,091	102,619	164.78
Class B Income			
Date			
30.11.15[1]	19,341	19,512	99.12
Class B Accumulation			
Date			
30.11.15	8,432,455	5,702,460	147.87
30.11.16	7,159,731	4,465,529	160.33
30.11.17	5,766,223	3,436,233	167.81
31.05.18	5,327,624	3,159,671	168.61
Class C Income			
Date			
30.11.15	44,755,385	43,992,253	101.73
30.11.16	43,434,944	40,366,016	107.60
30.11.17	45,418,683	41,388,781	109.74
31.05.18	46,123,301	42,339,851	108.94
Class C Accumulation			
Date			
30.11.15	16,238,379	10,538,545	154.09
30.11.16	16,029,456	9,529,415	168.21
30.11.17	19,303,390	10,890,207	177.25
31.05.18	18,638,183	10,428,701	178.72
Class D Income			
Date			
30.11.15	1,994,240	2,078,691	95.94
30.11.16	561,364	557,666	100.66
30.11.17	496,364	487,628	101.79
31.05.18	483,757	480,771	100.62

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Net Asset Value (continued)

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class D Accumulation			
Date			
30.11.15	1,226,082	851,433	144.00
30.11.16	542,808	348,198	155.89
30.11.17	924,384	567,475	162.89
31.05.18	900,920	550,867	163.55
Class S Income			
Date			
30.11.15	19,880,580	20,029,370	99.26
30.11.16	17,142,551	16,296,734	105.19
30.11.17	16,027,943	14,910,645	107.49
31.05.18	16,835,869	15,761,338	106.82
Class S Accumulation			
Date			
30.11.15	4,102,294	3,913,650	104.82
30.11.16	3,360,339	2,930,932	114.65
30.11.17	3,715,544	3,069,078	121.06
31.05.18	4,049,440	3,314,129	122.19

[1] Closed on 29 September 2016.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 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	0.10%	0.10%	0.10%	0.10%	0.10%
	1.60%	1.45%	0.60%	1.65%	0.35%
Collective investment scheme costs	0.16%	0.16%	0.16%	0.16%	0.16%
Ongoing Charges Figure	1.76%	1.61%	0.76%	1.81%	0.51%

As at 30 November 2017

	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	0.15%	0.15%	0.15%	0.15%	0.15%
Ongoing Charges Figure	1.76%	1.61%	0.76%	1.81%	0.51%

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.

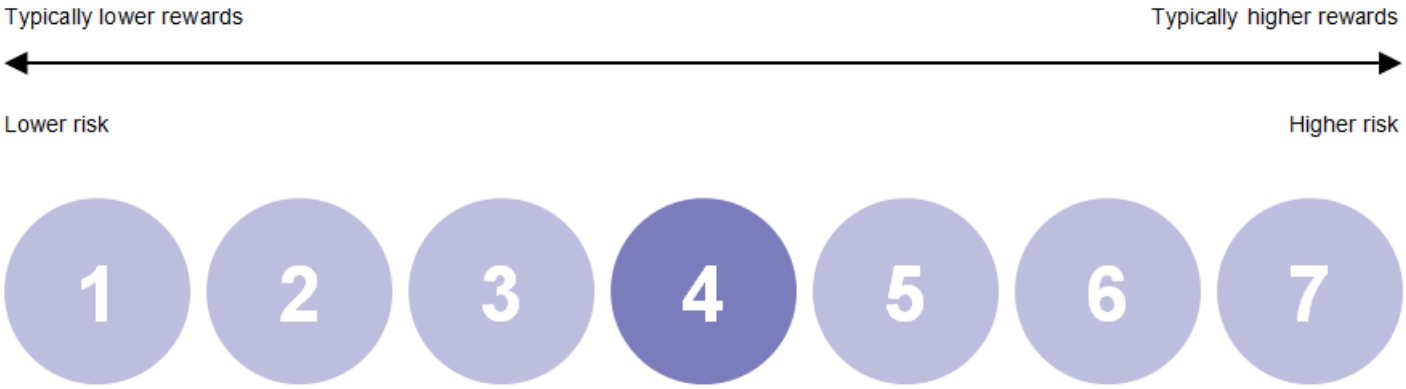
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

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 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 2018 was 4.

Fund performance to 31 May 2018 (%)

	6 months	1 year	3 years	5 years
7IM AAP Income Fund[1]	0.71	0.89	10.04	20.77

[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 144 to 146.

7IM AAP INCOME FUND

PORTFOLIO STATEMENT
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	ALTERNATIVE STRATEGIES 10.06% (8.73%)		
28,114	Angel Oak Multi-Strategy Income UCITS Fund Inc[1]	2,161,068	2.33
13,083	AQR Managed Futures UCITS Fund 'G'[1]	893,091	0.96
1,400,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021[2]	1,106,679	1.19
2,220,000	Credit Suisse International ARP Custom 7 Index[2]	1,642,593	1.77
3,400,000	Credit Suisse International Inflation Swap Transaction 2018[2]	2,714,693	2.93
34	Euro Stoxx Put Options 3250 Sep 2018[3]	18,203	0.02
1,370	Goldman Sachs International Warrants 31/12/2049[2]	77,843	0.09
20	S&P 500 Index Put Options 2200 Jun 2018[3]	525	–
1,381	Societe Generale Warrants 29/11/2018[2]	2,306	–
831,156	UK Mortgages	714,794	0.77
		9,331,795	**10.06**
	CASH 2.94% (1.50%)		
2,727,000	Northern Trust Global Sterling Fund[1]	**2,727,000**	**2.94**
	COMMODITIES 0.00% (2.95%)		
	DEBT SECURITIES 63.23% (67.07%)		
	Convertible Bonds 3.01% (2.95%)		
170	NN (L) Global Convertible Bond Acc[1]	635,479	0.68
335	NN (L) Global Convertible Opportunities Dist[1]	1,481,236	1.60
24,889	SSgA SPDR Thomson Reuters Global Convertible Bond UCITS ETF[1]	679,096	0.73
		2,795,811	**3.01**
	Emerging Market Bonds 15.31% (14.87%)		
524,288	ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS[1]	4,134,011	4.46
22,403	iShares Emerging Markets Local Government Bond UCITS ETF[1]	1,054,585	1.14
8,874,358	Legal & General Emerging Markets Government Bond Local Currency Index Fund Dist[1]	5,076,133	5.47
5,405,992	Legal & General Emerging Markets Government Bond USD Index Fund[1]	3,493,893	3.77
661	TCW Emerging Markets Local Currency[1]	438,414	0.47
		14,197,036	**15.31**
	Gilts 0.00% (1.16%)		
	Global Corporate Bonds 12.24% (9.52%)		
5,665,970	BlackRock Overseas Corporate Bond Tracker[1]	8,198,658	8.84
28,524	PFS TwentyFour Dynamic Bond[1]	3,153,611	3.40
		11,352,269	**12.24**
	Global Government Bonds 8.18% (9.99%)		
2,824,859	BlackRock Overseas Government Bond Index Fund[1]	3,553,672	3.83
US$1,504,000	US Treasury Notes 1.625% 2026	1,031,631	1.11
US$1,492,000	US Treasury Notes 2.25% 2025	1,077,412	1.16
US$2,601,000	US Treasury Notes 2.375% 2023	1,927,273	2.08
		7,589,988	**8.18**

7IM AAP INCOME FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Global High Yield Bonds 11.07% (13.45%)		
1,889,733	Alcentra European Floating Rate Income	1,870,836	2.02
1,199,652	Blackstone GSO Loan Financing (Jersey)	946,083	1.02
5,089,626	Carador Income	2,444,365	2.64
794,000	CVC Credit Partners European Opportunities EUR	737,493	0.79
836,334	CVC Credit Partners European Opportunities GBP	924,149	1.00
2,568,053	Fair Oaks Income 2017	1,850,016	1.99
6,936	iShares $ High Yield Corporate Bond UCITS ETF[1]	524,598	0.57
1,030,205	NB Global Floating Rate Income	967,362	1.04
		10,264,902	**11.07**
	Short Term Sterling Bonds 2.93% (3.55%)		
£300,000	ASB Finance 1% 2020	297,491	0.32
£750,000	KFW 1.375% 2021	758,423	0.82
£238,000	Municipality Finance 1.25% 2022	238,634	0.26
£620,000	Reseau Ferre de France 5.5% 2021	710,310	0.76
£700,000	Svenska Handelsbanken 4.00% 2019	713,677	0.77
		2,718,535	**2.93**
	Sterling Corporate Bonds 10.49% (11.58%)		
£360,000	DNB Boligkreditt FRN 2020	360,737	0.39
42,512	PFS TwentyFour Monument Bond[1]	4,809,382	5.19
11,024	UBS Sterling Corporate Bond Indexed[1]	1,191,622	1.28
33,103	Vanguard U.K. Short-Term Investment Grade Bond Index[1]	3,366,087	3.63
		9,727,828	**10.49**
	EQUITY 20.49% (13.98%)		
	Asia & Emerging Markets 6.56% (2.13%)		
1,540,953	7IM Emerging Markets Equity Value Fund 'Z' Inc[1,4]	2,012,023	2.17
153,381	iShares Asia Pacific Dividend UCITS ETF[1]	3,328,368	3.59
84,715	Wisdomtree Emerging Asia Equity Income UCITS[1]	743,147	0.80
		6,083,538	**6.56**
	Europe (ex UK) 2.85% (4.12%)		
674	ABB	11,625	0.01
20,247	Aegon	96,053	0.10
29	Aena SME	4,174	–
73	AerCap	3,045	–
161	Ageas	6,144	0.01
322	Amadeus IT Group	19,130	0.02
3	AP Moeller - Maersk 'A'	3,210	–
2,705	ArcelorMittal	65,929	0.07
335	Atlas Copco	10,096	0.01
1,456	Bayer	130,237	0.14
158	Bayerische Motoren Werke 'A'	11,893	0.01
1,971	BNP Paribas	93,471	0.10
1,351	Boliden	35,831	0.04
215	Compagnie De St-Gobain	8,176	0.01
577	Covestro	39,568	0.04
342	Daimler	18,691	0.02
1,318	Danske Bank	32,922	0.04
4,601	Deutsche Lufthansa	94,744	0.10

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) (continued)		
12,826	Deutsche Telekom	150,151	0.16
433	DNB	5,965	0.01
490	Enagas	9,875	0.01
8,545	Engie	101,869	0.11
4,514	Eni	61,396	0.07
2,223	Ericsson 'B'	12,230	0.01
4,365	Fiat Chrysler Automobiles	74,286	0.08
132	Genmab	15,184	0.02
546	Hennes & Mauritz	6,390	0.01
111	Hexagon	4,650	0.01
1,508	Holcim	59,157	0.06
9,895	Iberdrola	53,081	0.06
218	Investor 'B'	6,774	0.01
6,366	Koninklijke Ahold Delhaize	110,583	0.12
8,046	Leonardo SpA	61,606	0.07
30	Linde	5,127	0.01
328	Marine Harvest	4,934	0.01
673	Muenchener Rueckversicherungs	106,504	0.11
216	Nestle	12,408	0.01
150	NN Group	4,884	0.01
618	Nordea Bank	4,518	0.01
619	Norsk Hydro	2,944	–
1,616	Novartis	91,918	0.10
431	Orion Oyj	9,687	0.01
1,015	Pernod Ricard	129,008	0.14
1,828	Peugeot	32,324	0.03
86	Porsche Automobil	4,806	0.01
752	Renault	54,897	0.06
2,448	Repsol	34,965	0.04
297	Roche Holding	48,504	0.05
1,012	Rocket Internet	21,495	0.02
240	Sandvik	3,117	–
1,652	Sanofi	95,236	0.10
499	SAP	42,173	0.05
1,728	SES	21,774	0.02
1,476	Siemens Gamesa Renewable Energy	17,176	0.02
74	Societe BIC	5,285	0.01
364	Societe Generale	12,007	0.01
472	Swiss Life	122,925	0.13
1,675	Swiss Re	111,102	0.12
916	Uniper	21,431	0.02
282	UPM-Kymmene	7,715	0.01
875	Vestas Wind Systems	42,775	0.05
1,574	Vinci	116,434	0.13
18	Volkswagen	2,525	–
126	Volkswagen non-voting preference shares	17,751	0.02
52	Zurich Insurance Group	11,707	0.01
		2,638,192	**2.85**
	Japan 0.00% (0.22%)		
	North America 2.13% (2.11%)		
1,363,675	7IM US Equity Value Fund 'Z' Inc[1,4]	1,864,826	2.01
1,461	FS Investment	8,387	0.01

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
1,187	NXP Semiconductors	102,970	0.11
1	S&P 500 E-mini Futures June 2018[3]	2,802	–
		1,978,985	**2.13**
	United Kingdom 8.95% (5.40%)		
7,317,044	7IM UK Equity Value Fund 'Z' Inc[1,4]	8,268,260	8.91
5	FTSE 100 Index Futures June 2018[3]	35,386	0.04
		8,303,646	**8.95**
	INFRASTRUCTURE 2.44% (1.60%)		
496,273	BBGI	657,562	0.71
655,369	HICL Infrastructure	924,725	1.00
478,912	International Public Partnerships	681,971	0.73
		2,264,258	**2.44**
	PRIVATE EQUITY 1.98% (2.43%)		
5,314	3i Group	50,781	0.05
1,213	Apollo Global Management	28,646	0.03
1,329	Apollo Investment	5,715	0.01
2,595	Ares Capital	32,735	0.04
190	Aurelius	9,573	0.01
2,127	Blackstone Group (The)	50,677	0.05
3,600	Brait	8,115	0.01
591	Carlyle Group (The)	9,690	0.01
466	Eurazeo	27,399	0.03
152	Gimv	6,686	0.01
361	Golub Capital	5,041	0.01
522	Hercules Technology Growth Capital	4,869	–
1,735	Intermediate Capital Group	19,883	0.02
6,146	IP Group	8,395	0.01
252	Jafco	7,760	0.01
2,973	KKR & Company	49,461	0.05
358	Main Street Capital	10,340	0.01
138,206	NB Private Equity Partners	1,365,475	1.47
615	Onex	33,144	0.04
98	Partners Group	53,200	0.06
2,192	Prospect Capital	11,136	0.01
1,496	Ratos	3,682	–
368	TPG Specialty Lending	5,189	0.01
276	Wendel	27,764	0.03
		1,835,356	**1.98**
	REAL ESTATE 1.06% (1.02%)		
907,320	LXI REIT	**984,442**	**1.06**
	RISK MITIGATION 0.12% (0.00%)		
(20)	S&P 500 Index Put Options 1950[3]	(24,163)	(0.03)
20	S&P 500 Index Put Options 2600[3]	139,577	0.15
		115,414	**0.12**

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	FORWARD CURRENCY CONTRACTS -1.97% (0.65%)		
€(4,910,000)	Vs £4,313,975 Expiry 17.08.2018	2,252	–
€(1,050,000)	Vs £919,316 Expiry 17.08.2018	(2,743)	–
¥(130,000,000)	Vs £902,562 Expiry 15.06.2018	6,845	0.01
US$(1,200,000)	Vs £902,470 Expiry 20.07.2018	4,084	–
US$(40,240,000)	Vs £28,224,435 Expiry 20.07.2018	(1,901,429)	(2.05)
¥411,400,000	Vs £(2,772,816) Expiry 15.06.2018	61,785	0.07
		(1,829,206)	**(1.97)**
	Portfolio of investment	**93,079,789**	**100.35**
	Net other liabilities	(328,433)	(0.35)
	Net assets	**92,751,356**	**100.00**

Comparative figures shown in brackets relate to 30 November 2017.

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

Credit Quality	31.05.18 %	30.11.17 %
Investment grade debt securities	7.67	16.59
Non-rated debt securities	5.89	5.83
Other investments	86.79	77.50
Net other (liabilities)/assets	(0.35)	0.08
	100.00	**100.00**

7IM AAP INCOME FUND

STATEMENT OF TOTAL RETURN
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Income				
Net capital (losses)/gains		(429,847)		3,292,955
Revenue	1,613,566		1,631,619	
Expenses	(277,424)		(275,387)	
Interest payable and similar charges	(1,131)		(3,766)	
Net revenue before taxation for the period	1,335,011		1,352,466	
Taxation	(124,590)		(117,815)	
Net revenue after taxation for the period		1,210,421		1,234,651
Total return before distributions		780,574		4,527,606
Distributions		(1,438,996)		(1,455,957)
Change in net assets attributable to shareholders from investment activities		(658,422)		3,071,649

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Opening net assets attributable to shareholders		92,060,730		88,687,532
Amounts received on creation of shares	9,922,692		11,127,891	
Amounts paid on cancellation of shares	(9,030,145)		(14,164,421)	
		892,547		(3,036,530)
Stamp Duty Reserve Tax		–		2,274
Change in net assets attributable to shareholders from investment activities		(658,422)		3,071,649
Retained distribution on accumulation shares		456,501		459,732
Closing net assets attributable to shareholders		92,751,356		89,184,657

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 2018

	31.05.18 £	30.11.17 £
ASSETS		
Fixed assets:		
Investments	95,008,124	92,117,731
Current assets:		
Debtors	2,716,349	806,017
Cash and bank balances	643,714	541,799
Total assets	98,368,187	93,465,547
LIABILITIES		
Investment liabilities	(1,928,335)	(128,489)
Creditors:		
Bank overdrafts	(647,111)	(451,775)
Distribution payable	(531,794)	(433,256)
Other creditors	(2,509,591)	(391,297)
Total liabilities	(5,616,831)	(1,404,817)
Net assets attributable to shareholders	92,751,356	92,060,730

7IM AAP INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2018

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2017 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 2018

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2017

Group 2 - Shares purchased on or after 1 December 2017 and on or before 28 February 2018

	Net Revenue	Equalisation	Paid 30.04.18	Paid 30.04.17
Class A Income				
Group 1	0.7340	–	0.7340	1.0182
Group 2	0.7340	–	0.7340	1.0182

	Net Revenue	Equalisation	Allocated 30.04.18	Allocated 30.04.17
Class A Accumulation				
Group 1	1.1874	–	1.1874	1.5938
Group 2	0.5122	0.6752	1.1874	1.5938

	Net Revenue	Equalisation	Allocated 30.04.18	Allocated 30.04.17
Class B Accumulation				
Group 1	1.2147	–	1.2147	1.6282
Group 2	0.0477	1.1670	1.2147	1.6282

	Net Revenue	Equalisation	Paid 30.04.18	Paid 30.04.17
Class C Income				
Group 1	0.7952	–	0.7952	1.0938
Group 2	0.2614	0.5338	0.7952	1.0938

	Net Revenue	Equalisation	Allocated 30.04.18	Allocated 30.04.17
Class C Accumulation				
Group 1	1.2838	–	1.2838	1.7095
Group 2	0.6240	0.6598	1.2838	1.7095

	Net Revenue	Equalisation	Paid 30.04.18	Paid 30.04.17
Class D Income				
Group 1	0.7366	–	0.7366	1.0223
Group 2	0.0309	0.7057	0.7366	1.0223

	Net Revenue	Equalisation	Allocated 30.04.18	Allocated 30.04.17
Class D Accumulation				
Group 1	1.1788	–	1.1788	1.5828
Group 2	0.5355	0.6433	1.1788	1.5828

DISTRIBUTION TABLES (continued)
for the period ended 31 May 2018

	Net Revenue	Equalisation	Paid 30.04.18	Paid 30.04.17
Class S Income				
Group 1	0.7786	–	0.7786	1.0695
Group 2	0.4010	0.3776	0.7786	1.0695

	Net Revenue	Equalisation	Allocated 30.04.18	Allocated 30.04.17
Class S Accumulation				
Group 1	0.8767	–	0.8767	1.1655
Group 2	0.4678	0.4089	0.8767	1.1655

Interim - in pence per share
Group 1 - Shares purchased prior to 1 March 2018
Group 2 - Shares purchased on or after 1 March 2018 and on or before 31 May 2018

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class A Income				
Group 1	0.8384	–	0.8384	0.6529
Group 2	0.8384	–	0.8384	0.6529

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class A Accumulation				
Group 1	1.3662	–	1.3662	1.0318
Group 2	0.5585	0.8077	1.3662	1.0318

	Net Revenue	Equalisation	Payable 0	Paid 31.07.17
Class B Income				
Group 1	–	–	–	0.6896
Group 2	–	–	–	0.6896

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class B Accumulation				
Group 1	1.3979	–	1.3979	1.0544
Group 2	0.9344	0.4635	1.3979	1.0544

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class C Income				
Group 1	0.9100	–	0.9100	0.7027
Group 2	0.6583	0.2517	0.9100	0.7027

7IM AAP INCOME FUND

DISTRIBUTION TABLES (continued)
for the period ended 31 May 2018

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class C Accumulation				
Group 1	1.4804	–	1.4804	1.1091
Group 2	0.8459	0.6345	1.4804	1.1091

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class D Income				
Group 1	0.8413	–	0.8413	0.6553
Group 2	0.1671	0.6742	0.8413	0.6553

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class D Accumulation				
Group 1	1.3561	–	1.3561	1.0246
Group 2	0.7837	0.5724	1.3561	1.0246

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class S Income				
Group 1	0.8920	–	0.8920	0.6876
Group 2	0.6238	0.2682	0.8920	0.6876

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class S Accumulation				
Group 1	1.0119	–	1.0119	0.7566
Group 2	0.5697	0.4422	1.0119	0.7566

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 2018

Investment Objective and Policy

The 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 Investment 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 Investment 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 2017 to 31 May 2018, the portfolio delivered a total return of 0.41%[1].

Investment Background

The end of 2017 reflected the rest of the year, with equity markets continuing to grind steadily upwards. This calm continued until February 2018, which saw a striking step-change with volatility returning to the market. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 in the first week February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates.

This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU which led to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100 largely driven by US dollar strength because the index has a large proportion of overseas and particularly US dollar denominated earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets and so with the US dollar strength, this had a negative impact on risk assets both in Emerging Markets and elsewhere.

Portfolio Review

Having adopted a fairly cautious asset positioning at the outset of the period, we added a mid-cap strategy to UK equity as Brexit negotiations seemed to be heading for a softer outcome. We also added to Emerging Markets equities where we thought the valuations looked generally more compelling than in most developed markets.

Within fixed income we trimmed exposure to High Yield as we felt that with spreads and discounts narrowing and fears of higher defaults, it was a good time to take profits.

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

Investment Manager's Report (continued)

Within Alternatives, we added to market neutral alternative strategies but took profits from the equity volatility strategy. We also added some risk mitigation to the portfolio using equity puts and reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we had been taking.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning and equity puts. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong. The EuroStoxx equity puts having been bought just ahead of the market sell-off, we were able to sell them to take a good profit.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher and so we brought the allocation back to a neutral tactical position.

We diversified the holdings of global government bonds by reducing exposure to US Treasuries to add a bond fund and other global government holdings which helps bring the duration of the holdings closer to the strategic asset allocation for this asset class. We added to holdings of short term sterling bonds to reduce cash drag. Convertibles continued to offer attractive risk adjusted returns and so we added the NN convertible bond fund.

While gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what, if the main risk is seen to be an equity market drawdown then there are better hedges available. We therefore trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which do pay off in equity market drawdowns.

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, these markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Seven Investment Management LLP
Investment Manager
June 2018

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION

Performance Record

Class A Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	113.99	105.33	2.4935
2014	114.62	107.61	2.2019
2015	120.48	107.81	2.3505
2016	118.32	105.65	1.5581
2017	118.81	116.16	1.7145
2018[1]	119.15	115.66	1.6699

Class A Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	126.99	117.65	2.7612
2014	131.65	122.32	2.4942
2015	139.62	126.35	2.7156
2016	140.61	124.61	1.8483
2017	143.61	139.66	2.0534
2018[1]	144.71	140.47	2.0210

Class C Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	117.34	108.47	2.5579
2014	118.72	111.08	2.2727
2015	124.97	112.05	2.4194
2016	123.51	109.99	1.6324
2017	124.54	121.60	1.7971
2018[1]	124.99	121.43	1.7514

Class C Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	130.03	120.29	2.8162
2014	135.62	125.60	2.5569
2015	144.05	130.60	2.7777
2016	145.96	128.99	1.8996
2017	149.79	145.15	2.1178
2018[1]	150.97	146.66	2.1081

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class D Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	112.16	103.60	2.4610
2014	112.24	105.64	2.1482
2015	117.83	105.23	2.3472
2016	115.02	103.01	1.6434
2017	115.27	112.60	1.7210
2018[1]	115.30	111.86	1.6519

Class D Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	124.75	115.71	2.7107
2014	128.70	119.89	2.4453
2015	136.32	123.18	2.7067
2016	136.63	121.34	1.8997
2017	139.01	135.58	2.0533
2018[1]	140.05	135.87	1.9991

Class O Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	111.66	103.14	2.4439
2014[2]	109.16	98.15	2.1579

Class O Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	124.20	115.26	2.6963
2014	127.97	119.29	2.3128
2015	135.50	122.39	2.7038
2016[3]	135.65	120.54	1.8879

Class S Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[2]	105.54	99.46	0.6100
2015	111.18	99.78	2.1524
2016	110.21	98.00	1.4337
2017	111.37	108.60	1.5950
2018[1]	111.82	108.67	1.5667

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class S Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[4]	106.16	99.45	0.6100
2015	112.85	102.40	2.1751
2016	114.70	101.22	1.4779
2017	117.98	114.12	1.6630
2018[1]	118.92	115.57	1.6604

[1] To 31 May 2018.
[2] Closed on 30 November 2014.
[3] Closed on 30 November 2016.
[4] From 26 February 2014 to 31 December 2014.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Net Asset Value

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class A Income			
Date			
30.11.15	629,085	565,354	111.27
30.11.16	432,478	375,638	115.13
30.11.17	334,768	285,363	117.31
31.05.18	323,956	277,480	116.75
Class A Accumulation			
Date			
30.11.15	6,571,696	5,007,002	131.25
30.11.16	4,094,932	2,968,100	137.96
30.11.17	3,578,633	2,511,681	142.48
31.05.18	3,450,524	2,416,004	142.82
Class C Income			
Date			
30.11.15	63,399,869	54,780,013	115.74
30.11.16	59,531,059	49,511,445	120.24
30.11.17	56,470,094	45,908,628	123.01
31.05.18	49,466,890	40,328,291	122.66
Class C Accumulation			
Date			
30.11.15	556,555,079	409,955,223	135.76
30.11.16	573,748,231	400,419,859	143.29
30.11.17	550,257,914	370,379,885	148.57
31.05.18	525,980,211	352,485,043	149.22
Class D Income			
Date			
30.11.15	1,671,630	1,540,436	108.52
30.11.16	898,223	803,045	111.85
30.11.17	581,259	511,790	113.57
31.05.18	569,904	505,178	112.81
Class D Accumulation			
Date			
30.11.15	63,602,290	49,730,551	127.89
30.11.16	46,077,859	34,384,454	134.01
30.11.17	42,993,474	31,166,252	137.95
31.05.18	41,103,130	29,773,061	138.05
Class O Accumulation			
Date			
30.11.15[1]	16,036	126,210	127.06

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Net Asset Value (continued)

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class S Income			
Date			
30.11.15	10,069,680	9,767,213	103.10
30.11.16	12,262,383	11,425,765	107.32
30.11.17	14,220,742	12,926,556	110.01
31.05.18	15,617,459	14,221,530	109.82
Class S Accumulation			
Date			
30.11.15	105,881,622	99,431,160	106.49
30.11.16	114,913,382	102,037,789	112.62
30.11.17	125,770,762	107,500,881	117.00
31.05.18	115,714,080	98,371,772	117.63

[1] Closed on 30 November 2016.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 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	0.13%	0.13%	0.13%	0.13%
Ongoing Charges Figure	1.17%	0.67%	1.57%	0.42%

As at 30 November 2017

	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	0.11%	0.11%	0.11%	0.11%
Ongoing Charges Figure	1.15%	0.65%	1.55%	0.40%

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.

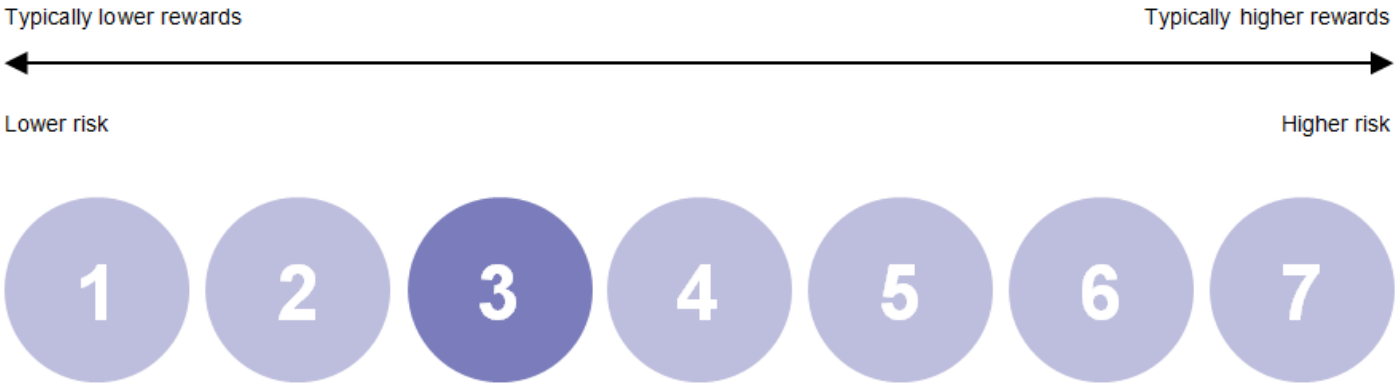
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

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 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 2018 was 3.

Fund performance to 31 May 2018 (%)

	6 months	1 year	3 years	5 years
7IM AAP Moderately Cautious Fund[1]	0.41	1.63	5.60	17.00

[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 167 and 168.

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	ALTERNATIVE STRATEGIES 19.13% (19.27%)		
1,493	Absolute Return Trust[1]	–	–
358,396	AQR Managed Futures UCITS Fund 'G'[2]	24,465,914	3.25
19,497	Bank of America Merrill Lynch Vortex Alpha Index 29/09/2020[3]	15,190,796	2.02
31,200,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021[3]	24,663,124	3.28
39,830,000	Credit Suisse International ARP Custom 7 Index[3]	29,470,493	3.92
28,000,000	Credit Suisse International Inflation Swap Transaction 2018[3]	22,356,295	2.97
1,263,843	Dexion Absolute EUR[1]	–	–
47,697	Dexion Equity Alternative[1]	–	–
291	Euro Stoxx Put Options 3250 Sep 2018[4]	155,799	0.02
44,611,908	F&C Global Equity Market Neutral 3 Acc[2]	27,177,575	3.61
7,720	Goldman Sachs International Warrants 31/12/2049[3]	438,650	0.06
126	S&P 500 Index Put Options 2200 Jun 2018[4]	3,309	–
7,722	Societe Generale Warrants 29/11/2018[3]	12,896	–
		143,934,851	**19.13**
	CASH 7.86% (12.35%)		
59,146,000	Northern Trust Global Sterling Fund[2]	**59,146,000**	**7.86**
	COMMODITIES 2.04% (5.87%)		
160,570	Source Physical Gold P-ETC[2]	**15,308,733**	**2.04**
	DEBT SECURITIES 57.86% (49.02%)		
	Convertible Bonds 3.01% (2.93%)		
1,896	NN (L) Global Convertible Bond Acc[2]	7,107,839	0.94
60,156	NN (L) Global Convertible Opportunities Acc[2]	7,114,844	0.95
309,456	SSgA SPDR Thomson Reuters Global Convertible Bond UCITS ETF[2]	8,443,509	1.12
		22,666,192	**3.01**
	Emerging Market Bonds 7.14% (6.85%)		
475,653	iShares Emerging Markets Local Government Bond UCITS ETF[2]	22,390,599	2.98
25,165,734	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc[2]	16,096,003	2.14
23,560,578	Legal & General Emerging Markets Government Bond USD Index Fund[2]	15,227,202	2.02
		53,713,804	**7.14**
	Gilts 4.43% (3.35%)		
£5,618,000	Deutsche Bahn Finance 2.75% 2022	5,938,439	0.79
£5,000,000	European Investment Bank 2.50% 2022	5,272,590	0.70
£1,872,000	Kingdom of Belgium 1.125% 2018	1,876,575	0.25
£2,607,000	Tennessee Valley Authority 5.35% 2021	2,916,018	0.39
£3,745,023	UK Gilt 1.75% 2019	3,796,199	0.50
£3,745,023	UK Gilt 3.75% 2020	4,008,807	0.53
£3,745,023	UK Gilt 3.75% 2021	4,109,976	0.55
£4,802,991	UK Gilt 4.00% 2022	5,382,275	0.72
		33,300,879	**4.43**
	Global Corporate Bonds 6.13% (4.25%)		
24,132,973	BlackRock Overseas Corporate Bond Tracker[2]	34,920,412	4.64
7,490	Fair Oaks Dynamic Credit Fund 'M' Acc[2]	8,091,222	1.08

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Global Corporate Bonds (continued)		
363	Most Diversified TOBAM Anti-Benchmark US Credit[2]	3,113,432	0.41
		46,125,066	**6.13**
	Global Government Bonds 12.30% (11.92%)		
36,319,613	BlackRock Overseas Government Bond Index Fund[2]	45,690,073	6.08
US$11,843,700	US Treasury Notes 1.625% 2026	8,123,884	1.08
US$26,050,300	US Treasury Notes 2.25% 2025	18,811,596	2.50
US$4,865,000	US Treasury Notes 2.25% 2027	3,481,198	0.46
US$22,117,000	US Treasury Notes 2.375% 2023	16,388,122	2.18
		92,494,873	**12.30**
	Global High Yield Bonds 4.53% (5.01%)		
1,178	Most Diversified TOBAM Anti-Benchmark Global High Yield[2]	9,509,904	1.26
165,649	PIMCO Short-Term High Yield Corporate Source[2]	12,528,712	1.67
128,321	Robeco Quant High Yield[2]	12,032,815	1.60
		34,071,431	**4.53**
	Short Term Sterling Bonds 15.86% (9.68%)		
£750,000	ASB Finance FRN 2020	751,234	0.10
£7,155,000	Bank Nederlandse Gemeenten 1.00% 2022	7,112,893	0.95
£5,855,000	Bank of Nova Scotia FRN 2023	5,843,595	0.78
£5,100,000	Bayerische Landesbank 1.25% 2021	5,084,833	0.68
£7,850,000	Commonwealth Bank of Australia 1.125% 2021	7,801,204	1.04
£2,700,000	DNB Bank 4.25% 2020	2,835,068	0.38
£8,100,000	FMS Wertmanagement 0.875% 2022	8,042,498	1.07
£2,117,000	ING Bank 5.375% 2021	2,353,748	0.31
£2,631,000	International Bank for Reconstruction & Development 5.4% 2021	2,976,569	0.40
£8,000,000	Kreditanstalt fuer Wiederaufbau 1.00% 2022	7,938,216	1.05
£3,000,000	Lloyds Bank 1.75% 2022	3,055,290	0.41
£2,124,000	Municipality Finance 1.25% 2022	2,129,660	0.28
£8,500,000	National Australia Bank 1.875% 2020	8,593,840	1.14
£4,000,000	Nordea Bank 2.375% 2022	4,135,260	0.55
£2,000,000	NRW Bank 1.00% 2022	1,986,046	0.26
£3,000,000	Oversea-Chinese Banking FRN 2023	2,991,000	0.40
£7,000,000	Rabobank Nederland 2.25% 2022	7,204,848	0.96
£5,044,000	Royal Bank of Canada 1.125% 2021	5,021,862	0.67
£2,000,000	Santander UK FRN 2020	1,999,760	0.27
£9,000,000	Santander UK FRN 2022	8,985,375	1.19
£6,582,000	SpareBank 1 Boligkreditt AS FRN 2022	6,583,395	0.87
£561,000	Total Capital International FRN 2019	561,943	0.07
£4,000,000	Westpac Banking 2.625% 2022	4,165,040	0.55
£8,000,000	Westpac Banking FRN 2023	7,991,696	1.06
£3,075,000	Westpac Securities NZ 2.50% 2021	3,160,079	0.42
		119,304,952	**15.86**
	Sterling Corporate Bonds 4.46% (5.03%)		
£7,700,000	Barclays Bank UK FRN 2023	7,690,252	1.02
£6,200,000	European Investment Bank 0.875% 2021	6,191,184	0.82
£1,100,000	International Bank for Reconstruction & Development 0.375% 2021	1,081,888	0.15
£3,400,000	Toronto-Dominion Bank FRN 2023	3,394,696	0.45
61,673	Vanguard Investment Series - UK Investment Grade Bond Index Fund[2]	5,786,976	0.77

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Sterling Corporate Bonds (continued)		
92,736	Vanguard U.K. Short-Term Investment Grade Bond Index[2]	9,429,844	1.25
		33,574,840	**4.46**
	EQUITY 16.18% (13.06%)		
	Asia & Emerging Markets 2.11% (1.21%)		
1,591,635	7IM Emerging Markets Equity Value Fund 'Z' Inc[2,5]	2,078,198	0.28
1,641	Most Diversified TOBAM Anti-Benchmark Emerging Markets[2]	14,181,407	1.88
180	MSCI AC Asia ex Japan Futures June 2018[4]	(373,724)	(0.05)
		15,885,881	**2.11**
	Europe (ex UK) 3.86% (3.99%)		
6,239,652	7IM European (ex UK) Equity Value Fund 'Z' Inc[2,5]	7,370,901	0.98
5,471	ABB	94,365	0.01
164,402	Aegon	779,932	0.10
230	Aena SME	33,103	–
591	AerCap	24,654	–
1,306	Ageas	49,838	0.01
2,609	Amadeus IT Group	155,001	0.02
18	AP Moeller - Maersk 'A'	19,260	–
21,968	ArcelorMittal	535,428	0.07
2,716	Atlas Copco	81,849	0.01
11,827	Bayer	1,057,905	0.14
1,276	Bayerische Motoren Werke 'A'	96,045	0.01
16,009	BNP Paribas	759,195	0.10
10,968	Boliden	290,888	0.04
1,744	Compagnie De St-Gobain	66,324	0.01
4,684	Covestro	321,209	0.04
2,770	Daimler	151,386	0.02
10,702	Danske Bank	267,321	0.04
37,352	Deutsche Lufthansa	769,154	0.10
104,141	Deutsche Telekom	1,219,157	0.16
3,512	DNB	48,381	0.01
3,972	Enagas	80,051	0.01
69,378	Engie	827,088	0.11
36,652	Eni	498,513	0.07
18,050	Ericsson 'B'	99,301	0.01
35,437	Fiat Chrysler Automobiles	603,090	0.08
1,072	Genmab	123,311	0.02
4,433	Hennes & Mauritz	51,878	0.01
896	Hexagon	37,532	0.01
12,239	Holcim	480,120	0.06
80,336	Iberdrola	430,958	0.06
1,768	Investor 'B'	54,940	0.01
51,689	Koninklijke Ahold Delhaize	897,885	0.12
65,324	Leonardo SpA	500,168	0.07
239	Linde	40,848	0.01
2,657	Marine Harvest	39,970	0.01
5,458	Muenchener Rueckversicherungs	863,740	0.11
1,751	Nestle	100,583	0.01
1,212	NN Group	39,465	0.01
5,017	Nordea Bank	36,678	0.01
5,025	Norsk Hydro	23,896	–
13,121	Novartis	746,324	0.10
3,495	Orion Oyj	78,554	0.01

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) (continued)		
8,238	Pernod Ricard	1,047,059	0.14
14,835	Peugeot	262,325	0.03
693	Porsche Automobil	38,730	0.01
6,101	Renault	445,379	0.06
19,876	Repsol	283,889	0.04
2,415	Roche Holding	394,402	0.05
1,946	Sandvik	25,270	–
13,413	Sanofi	773,245	0.10
4,048	SAP	342,117	0.05
14,029	SES	176,774	0.02
11,991	Siemens Gamesa Renewable Energy	139,536	0.02
5,499	Skyworks Solutions	411,703	0.05
602	Societe BIC	42,992	0.01
2,955	Societe Generale	97,476	0.01
3,830	Swiss Life	997,463	0.13
13,595	Swiss Re	901,752	0.12
7,437	Uniper	173,997	0.02
2,287	UPM-Kymmene	62,565	0.01
7,097	Vestas Wind Systems	346,945	0.05
12,780	Vinci	945,383	0.13
144	Volkswagen	20,202	–
1,020	Volkswagen non-voting preference shares	143,702	0.02
420	Zurich Insurance Group	94,555	0.01
		29,013,650	**3.86**
	Japan 0.17% (0.40%)		
318	TOPIX Index Futures June 2018[4]	**1,248,495**	**0.17**
	North America 3.17% (3.19%)		
4,324,691	7IM US Equity Value Fund 'Z' Inc[2,5]	5,914,015	0.79
1,169	Activision Blizzard	62,003	0.01
302	Aetna	40,328	0.01
344	Agnc Investment	4,969	–
291	Alphabet 'C'	233,097	0.03
829	American International Group	33,008	–
4,450	Amgen	601,849	0.08
17,613	Annaly Capital Management	140,365	0.02
235	Anthem	40,844	0.01
818	Apple	115,088	0.02
11,804	Applied Materials	456,889	0.06
211	Aptiv	15,268	–
1,700	Assurant	121,689	0.02
1,111	AvalonBay Communities	138,287	0.02
243	Best Buy	12,693	–
2,085	Biogen	460,543	0.06
2,223	Boeing	597,271	0.08
6,573	Brixmor Property Group	77,292	0.01
176	Broadcom	32,931	–
7,374	Cadence Design Systems	233,294	0.03
6,936	Capital One Financial	485,145	0.06
127	Caterpillar	14,816	–
6,397	Celgene	374,190	0.05
3,632	Chevron	341,123	0.05
220	Cigna	28,614	–

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
10,747	Cisco Systems	345,491	0.05
6,480	Citigroup	324,195	0.04
448	Citizens Financial Group	13,592	–
25,005	Comcast 'A'	590,693	0.08
3,662	ConocoPhillips	187,002	0.03
1,297	CSX	63,886	0.01
149	Cummins	16,266	–
1,267	CVS Health	62,723	0.01
382	Eaton	22,334	–
902	eBay	25,613	–
253	Electronic Arts	24,939	–
868	Eli Lilly & Company	54,629	0.01
434	EOG Resources	39,010	0.01
200	Estee Lauder	22,694	–
1,801	Exxon Mobil	110,147	0.02
1,260	F5 Networks	163,726	0.02
234	FNF	6,666	–
3,498	Ford Motor	30,318	–
484	Fortinet	22,221	–
23,638	Freeport-McMoRan	303,679	0.04
198	Gap	4,294	–
371	General Motors	10,532	–
11,264	Gilead Sciences	572,075	0.08
102	Hasbro	6,645	–
439	HCP	7,893	–
137	Humana	30,474	–
482	Illinois Tool Works	52,714	0.01
17,069	Intel	713,066	0.10
227	Intuit	34,254	–
109	JM Smucker	8,881	–
8,283	Juniper Networks	167,761	0.02
400	Kimco Realty	4,617	–
1,440	Kinder Morgan	17,895	–
135	KLA-Tencor	11,550	–
4,539	Las Vegas Sands	273,375	0.04
4,365	Liberty Global	91,355	0.01
4,250	Liberty Property Trust	139,626	0.02
210	Lincoln National	10,574	–
755	Lowe's Cos	55,200	0.01
273	LyondellBasell Industries	23,328	–
248	Maxim Integrated Products	10,922	–
1,503	Merck & Co	67,379	0.01
4,225	MetLife	146,635	0.02
10,366	Michael Kors Holdings	469,838	0.06
10,829	Micron Technology	508,376	0.07
132	Mini Russell 2000 Futures June 2018[4]	140,162	0.02
2,921	Molson Coors Brewing	136,668	0.02
1,899	NetApp	97,216	0.01
476	Newmont Mining	13,999	–
2,515	NextEra Energy	311,950	0.04
9,638	NXP Semiconductors	836,074	0.11
7,942	Occidental Petroleum	500,979	0.07
3,436	Palo Alto Networks	540,617	0.07
5,336	Pfizer	144,392	0.02
2,989	PNC Financial Services Group	323,640	0.04
292	Prologis	14,201	–

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
2,855	Prudential Financial	209,572	0.03
1,237	Qualcomm	54,192	0.01
48	Ralph Lauren	4,910	–
1,072	Regions Financial	14,818	–
110	Robert Half International	5,281	–
108	Rockwell Automation	14,424	–
5,425	Royal Caribbean Cruises	431,688	0.06
157	S&P 500 E-mini Futures June 2018[4]	439,916	0.06
306	Simon Property	37,103	0.01
4,450	Southwest Airlines	171,408	0.02
14,363	Synchrony Financial	377,344	0.05
133	Synopsys	8,732	–
636	Target	35,060	0.01
11,418	T-Mobile	482,647	0.06
5,125	Union Pacific	562,112	0.08
67	United Rentals	8,164	–
21,678	Vereit	116,150	0.02
172	Vornado Realty	8,960	–
11,323	Walgreens Boots Alliance	539,810	0.07
9,272	Wal-Mart Stores	585,292	0.08
3,569	Westar Energy	152,793	0.02
255	Western Digital	16,554	–
2,390	WestRock	107,143	0.01
		23,888,665	**3.17**
	United Kingdom 6.87% (4.27%)		
4,866,491	7IM UK Equity Value Fund 'Z' Inc[2,5]	5,499,135	0.73
476	Allergan	54,112	0.01
55,707	Anglo American	1,007,183	0.13
75,609	Antofagasta	800,321	0.11
2,335	AstraZeneca	127,608	0.02
148,161	Auto Trader Group	521,082	0.07
223,862	Aviva	1,148,860	0.15
24,464	Barratt Developments	133,622	0.02
4,326	Berkeley Group	183,941	0.02
52,484	BHP Billiton	901,990	0.12
439,106	BP	2,516,077	0.33
11,764	British American Tobacco	453,679	0.06
28,908	British Land	195,996	0.03
4,745	Burberry	97,462	0.01
168,417	Capita	231,152	0.03
9,275	Carnival	450,765	0.06
163,473	Centrica	235,891	0.03
19,777	ConvaTec Group	45,507	0.01
9,689	Diageo	267,174	0.04
103,397	Direct Line Insurance Group	371,609	0.05
46,896	Experian	869,921	0.12
346	FTSE 100 Index Futures June 2018[4]	2,027,708	0.27
70,910	GlaxoSmithKline	1,082,087	0.14
175,933	HSBC Holdings	1,275,866	0.17
45,579	Imperial Tobacco Group	1,222,657	0.16
4,121	Intertek Group	227,974	0.03
35,499	ITV	58,343	0.01
170,095	J Sainsbury	544,814	0.07
16,284	Kingfisher	50,122	0.01

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	United Kingdom (continued)		
35,488	Land Securities	331,777	0.04
309,809	Legal & General Group	840,822	0.11
18,354	London Stock Exchange	818,038	0.11
188,309	Marks & Spencer	540,635	0.07
16,451	Mediclinic International	104,892	0.01
144,953	Meggitt	712,589	0.09
101,270	National Grid	848,946	0.11
55,587	Old Mutual	134,465	0.02
16,588	Pearson	149,823	0.02
36,569	Persimmon	1,034,903	0.14
4,622	Reckitt Benckiser Group	273,576	0.04
14,301	RELX	236,038	0.03
14,329	Rio Tinto	611,562	0.08
42,399	Royal Dutch Shell 'A'	1,108,522	0.15
37,088	Royal Dutch Shell 'B'	995,627	0.13
161,913	Royal Mail	836,119	0.11
1,885	Schroders	61,602	0.01
18,260	Shire	751,673	0.10
20,082	Smith & Nephew	275,826	0.04
7,943	St James's Place	94,760	0.01
9,299	Standard Chartered	69,547	0.01
36,510	Standard Life	128,004	0.02
154,683	Taylor Wimpey	295,677	0.04
251,834	Tesco	623,289	0.08
463,892	Vanguard FTSE 250 UCITS ETF[2]	15,533,424	2.06
337,999	Vodafone Group	655,988	0.09
386,297	WM Morrison Supermarkets	962,266	0.13
3,990	WPP	49,735	0.01
		51,682,783	**6.87**
	RISK MITIGATION 0.13% (0.00%)		
(163)	S&P 500 Index Put Options 1950[4]	(196,931)	(0.02)
163	S&P 500 Index Put Options 2600[4]	1,137,551	0.15
		940,620	**0.13**
	FORWARD CURRENCY CONTRACTS -2.52% (0.71%)		
€(8,650,000)	Vs £7,599,976 Expiry 17.08.2018	3,967	–
US$(415,440,000)	Vs £291,390,636 Expiry 20.07.2018	(19,630,459)	(2.61)
¥4,237,000,000	Vs £(28,557,178) Expiry 15.06.2018	636,325	0.09
		(18,990,167)	**(2.52)**
	Portfolio of investment	**757,311,548**	**100.68**
	Net other liabilities	(5,085,394)	(0.68)
	Net assets	**752,226,154**	**100.00**

Comparative figures shown in brackets relate to 30 November 2017.

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 2018

Credit Quality	31.05.18 %	30.11.17 %
Investment grade debt securities	28.95	29.24
Non-rated debt securities	12.19	8.88
Other investments	59.54	62.14
Net other liabilities	(0.68)	(0.26)
	100.00	**100.00**

7IM AAP MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Income				
Net capital (losses)/gains		(645,953)		16,367,117
Revenue	6,630,259		6,389,825	
Expenses	(2,090,467)		(2,168,817)	
Interest payable and similar charges	(17,504)		(31,936)	
Net revenue before taxation for the period	4,522,288		4,189,072	
Taxation	(560,790)		(619,641)	
Net revenue after taxation for the period		3,961,498		3,569,431
Total return before distributions		3,315,545		19,936,548
Distributions		(5,562,185)		(5,216,931)
Change in net assets attributable to shareholders from investment activities		(2,246,640)		14,719,617

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Opening net assets attributable to shareholders		794,207,647		811,958,547
Amounts received on creation of shares	73,295,778		113,242,328	
Amounts paid on cancellation of shares	(117,970,155)		(156,305,007)	
		(44,674,377)		(43,062,679)
Change in net assets attributable to shareholders from investment activities		(2,246,640)		14,719,617
Retained distribution on accumulation shares		4,939,524		4,569,355
Closing net assets attributable to shareholders		752,226,154		788,184,840

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 2018

	31.05.18 £	30.11.17 £
ASSETS		
Fixed assets:		
Investments	777,512,662	797,310,134
Current assets:		
Debtors	5,873,816	6,495,339
Cash and bank balances	5,375,125	6,592,249
Total assets	788,761,603	810,397,722
LIABILITIES		
Investment liabilities	(20,201,114)	(1,064,413)
Creditors:		
Bank overdrafts	(8,588,752)	(10,410,168)
Distribution payable	(477,306)	(503,134)
Other creditors	(7,268,277)	(4,212,360)
Total liabilities	(36,535,449)	(16,190,075)
Net assets attributable to shareholders	752,226,154	794,207,647

7IM AAP MODERATELY CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2018

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2017 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 2018

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2017

Group 2 - Shares purchased on or after 1 December 2017 and on or before 31 May 2018

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class A Income				
Group 1	0.8448	–	0.8448	0.7505
Group 2	0.8448	–	0.8448	0.7505

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class A Accumulation				
Group 1	1.0260	–	1.0260	0.9093
Group 2	0.5335	0.4925	1.0260	0.9093

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class C Income				
Group 1	0.8871	–	0.8871	0.7931
Group 2	0.5203	0.3668	0.8871	0.7931

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class C Accumulation				
Group 1	1.0715	–	1.0715	0.9313
Group 2	0.5664	0.5051	1.0715	0.9313

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class D Income				
Group 1	0.8493	–	0.8493	0.7584
Group 2	0.5649	0.2844	0.8493	0.7584

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class D Accumulation				
Group 1	1.0315	–	1.0315	0.9099
Group 2	0.5596	0.4719	1.0315	0.9099

	Net Revenue	Equalisation	Allocated 0	Allocated 31.07.17
Class O Accumulation				
Group 1	–	–	–	1.0127
Group 2	–	–	–	1.0127

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class S Income				
Group 1	0.7940	–	0.7940	0.7004
Group 2	0.5079	0.2861	0.7940	0.7004

7IM AAP MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued)
for the period ended 31 May 2018

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class S Accumulation				
Group 1	0.8445	–	0.8445	0.7308
Group 2	0.4638	0.3807	0.8445	0.7308

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 2018

Investment Objective and Policy

The 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 Investment 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 Investment 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 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 2017 to 31 May 2018, the portfolio delivered a total return of 1.36%[1].

Investment Background

The end of 2017 reflected the rest of the year, with equity markets continuing to grind steadily upwards. This calm continued until February 2018, which saw a striking step-change with volatility returning to the market. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 in the first week February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates.

This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU which led to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100 largely driven by US dollar strength because the Index has a large proportion of overseas and particularly US dollar denominated earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets and so with the US dollar strength, this had a negative impact on risk assets both in Emerging Markets and elsewhere.

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

Investment Manager's Report (continued)

Portfolio Review

Having adopted a fairly cautious asset positioning at the outset of the period, we added a mid-cap strategy to UK equity as Brexit negotiations seemed to be heading for a softer outcome. We also added to Emerging Markets equities where we thought the valuations looked generally more compelling than in most developed markets.

Within fixed income we trimmed exposure to High Yield as we felt that with spreads and discounts narrowing and fears of higher defaults, it was a good time to take profits.

Within Alternatives, we added to alternative strategies both those correlated with the equity market, such as inflation certificates and market neutral products such as the risk premia products but took profits from the equity volatility strategy.

We also added some risk mitigation to the portfolio using equity puts and reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we had been taking.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning and equity puts. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong. The EuroStoxx equity puts having been bought just ahead of the market sell-off, we were able to sell them to take a good profit.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher and so we brought the allocation back to a neutral tactical position.

We diversified the holdings of global government bonds by reducing exposure to US Treasuries to add a bond fund and other global government holdings which helps bring the duration of the holdings closer to the strategic asset allocation for this asset class. We added to holdings of short term sterling bonds to reduce cash drag. Convertibles continued to offer attractive risk adjusted returns and so we added the NN convertible bond fund.

While gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what, if the main risk is seen to be an equity market drawdown then there are better hedges available. We therefore trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which do pay off in equity market drawdowns.

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, these markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Seven Investment Management LLP
Investment Manager
June 2018

7IM AAP BALANCED FUND

FUND INFORMATION

Performance Record

Class A Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	119.76	107.56	2.0169
2014	123.42	112.84	1.8762
2015	133.40	114.68	2.1058
2016	131.71	109.89	1.4090
2017	136.31	130.10	1.7859
2018[1]	137.92	131.82	1.6653

Class A Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	129.68	116.47	2.1871
2014	136.81	124.08	2.0531
2015	149.00	129.25	2.3438
2016	150.21	124.43	1.5935
2017	158.35	149.51	2.0432
2018[1]	160.47	153.36	1.9319

Class C Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	121.54	109.00	2.2614
2014	125.65	114.62	2.1371
2015	135.89	116.96	2.3441
2016	134.71	112.17	1.6381
2017	139.69	133.02	2.1079
2018[1]	141.32	135.16	1.9683

Class C Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	132.75	119.05	2.4551
2014	140.91	127.39	2.3644
2015	153.70	133.57	2.6411
2016	155.90	128.78	1.8755
2017	165.13	155.31	2.4506
2018[1]	167.38	160.08	2.3228

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class D Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	118.55	106.61	1.8399
2014	121.80	111.58	1.7195
2015	131.57	112.99	1.9419
2016	129.44	108.20	1.3014
2017	133.63	127.83	1.6299
2018[1]	135.22	129.15	1.4900

Class D Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	127.37	114.54	1.9701
2014	133.73	121.61	1.8678
2015	145.47	126.00	2.1397
2016	145.93	121.15	1.4508
2017	153.25	145.15	1.8430
2018[1]	155.28	148.31	1.7077

Class O Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	117.86	106.03	1.8133
2014[2]	116.93	97.19	1.6917

Class O Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	126.82	114.09	1.9517
2014	125.80	114.06	1.8055
2015	136.31	118.03	1.9639
2016[3]	136.61	113.46	1.3406

Class S Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[4]	106.76	98.88	0.6050
2015	115.49	99.45	2.0984
2016	114.67	95.39	1.4892
2017	119.03	113.22	1.9054
2018[1]	120.42	115.21	1.7962

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class S Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[4]	107.39	98.88	0.6050
2015	117.23	101.97	2.1213
2016	119.27	98.39	1.5330
2017	126.63	118.86	1.9907
2018[1]	128.37	122.81	1.9076

[1] To 31 May 2018.
[2] Closed on 30 November 2014.
[3] Closed on 30 November 2016.
[4] From 26 February 2014 to 31 December 2014.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Net Asset Value

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class A Income			
Date			
30.11.15	523,507	432,683	120.99
30.11.16	359,691	281,108	127.95
30.11.17	322,964	240,182	134.47
31.05.18	305,717	225,950	135.30
Class A Accumulation			
Date			
30.11.15	11,551,301	8,430,664	137.02
30.11.16	6,937,368	4,718,649	147.02
30.11.17	6,226,165	3,979,818	156.44
31.05.18	6,253,398	3,948,188	158.39
Class C Income			
Date			
30.11.15	135,700,250	109,965,098	123.40
30.11.16	115,890,334	88,621,372	130.77
30.11.17	112,796,686	81,913,819	137.70
31.05.18	107,296,869	77,350,412	138.72
Class C Accumulation			
Date			
30.11.15	1,401,773,819	989,287,945	141.70
30.11.16	1,385,302,213	907,486,939	152.65
30.11.17	1,148,637,265	704,302,616	163.09
31.05.18	1,147,499,277	693,572,039	165.45
Class D Income			
Date			
30.11.15	3,217,578	2,699,448	119.19
30.11.16	1,476,955	1,174,424	125.76
30.11.17	1,728,331	1,310,487	131.88
31.05.18	1,504,824	1,135,342	132.54
Class D Accumulation			
Date			
30.11.15	90,221,278	67,585,908	133.49
30.11.16	64,053,780	44,860,256	142.79
30.11.17	60,799,934	40,146,306	151.45
31.05.18	57,939,834	37,850,181	153.08
Class O Accumulation			
Date			
30.11.15[1]	4,710	3,767	125.04

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Net Asset Value (continued)

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class S Income			
Date			
30.11.15	19,306,389	18,403,300	104.91
30.11.16	22,595,969	20,305,178	111.28
30.11.17	31,488,466	26,844,614	117.30
31.05.18	35,721,995	30,216,064	118.22
Class S Accumulation			
Date			
30.11.15	204,256,193	188,766,364	108.21
30.11.16	218,399,514	186,976,540	116.81
30.11.17	235,289,558	188,170,511	125.04
31.05.18	253,470,759	199,619,183	126.98

[1] Closed on 30 November 2016.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 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	0.13%	0.13%	0.13%	0.13%
Ongoing Charges Figure	1.16%	0.66%	1.56%	0.41%

As at 30 November 2017

	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	0.11%	0.11%	0.11%	0.11%
Ongoing Charges Figure	1.14%	0.64%	1.54%	0.39%

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.

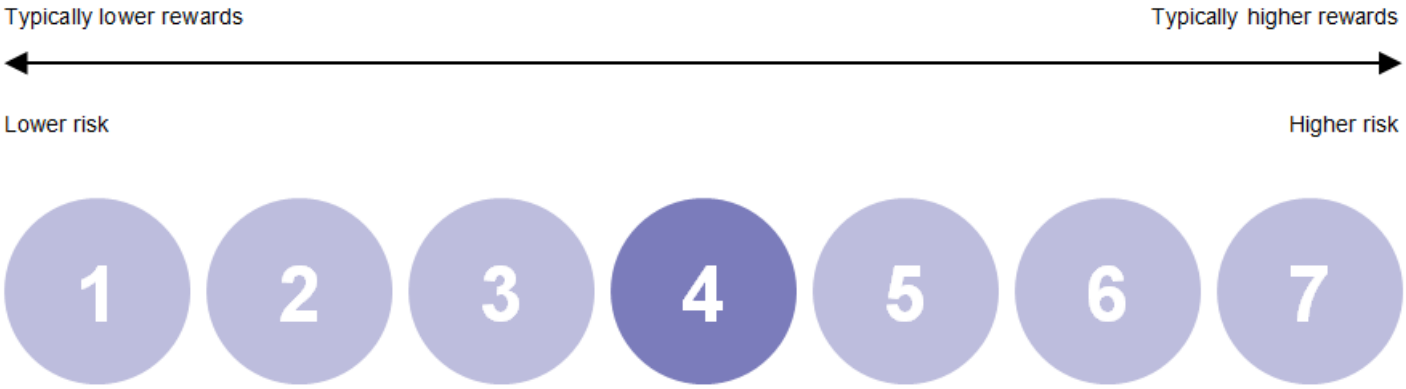
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

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 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 2018 was 4.

Fund performance to 31 May 2018 (%)

	6 months	1 year	3 years	5 years
7IM AAP Balanced Fund[1]	1.36	3.65	9.82	27.92

[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 189 and 190.

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	ALTERNATIVE STRATEGIES 16.70% (15.75%)		
7,879	Absolute Return Trust[1]	–	–
559,851	AQR Managed Futures UCITS Fund 'G'[2]	38,218,282	2.37
55,700,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021[3]	44,030,000	2.74
86,630,000	Credit Suisse International ARP Custom 7 Index[3]	64,098,136	3.98
60,000,000	Credit Suisse International Inflation Swap Transaction 2018[3]	47,906,347	2.98
2,441,469	Dexion Absolute EUR[1]	–	–
5,870	Dexion Equity Alternative[1]	–	–
880	Euro Stoxx Put Options 3250 Sep 2018[4]	471,146	0.03
77,674,354	F&C Global Equity Market Neutral 3 Acc[2]	47,319,216	2.94
23,740	Goldman Sachs International Warrants 31/12/2049[3]	1,348,907	0.08
32,640	Merrill Lynch BV[3]	25,430,968	1.58
434	S&P 500 Index Put Options 2200 Jun 2018[4]	11,399	–
23,925	Societe Generale Warrants 29/11/2018[3]	39,955	–
		268,874,356	**16.70**
	CASH 6.98% (9.24%)		
937	Deutsche Global Liquidity Managed Sterling Fund Platinum[2]	937	–
112,365,000	Northern Trust Global Sterling Fund[2]	112,365,000	6.98
		112,365,937	**6.98**
	COMMODITIES 2.08% (5.90%)		
350,799	Source Physical Gold P-ETC[2]	**33,445,153**	**2.08**
	DEBT SECURITIES 50.02% (43.97%)		
	Convertible Bonds 2.10% (2.06%)		
3,765	NN (L) Global Convertible Bond Acc[2]	14,115,350	0.88
546	NN (L) Global Convertible Opportunities Acc[2]	64,571	–
717,227	SSgA SPDR Thomson Reuters Global Convertible Bond UCITS ETF[2]	19,569,543	1.22
		33,749,464	**2.10**
	Corporate Bonds 0.83% (0.85%)		
£12,648,000	Nationwide Building Society 5.625% 2019	**13,368,923**	**0.83**
	Emerging Market Bonds 7.95% (8.00%)		
3,429,573	ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS[2]	27,042,183	1.68
980,840	iShares Emerging Markets Local Government Bond UCITS ETF[2]	46,171,462	2.87
48,105,371	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc[2]	30,768,196	1.91
37,295,191	Legal & General Emerging Markets Government Bond USD Index Fund[2]	24,103,882	1.49
		128,085,723	**7.95**
	Gilts 1.81% (1.98%)		
£472,000	Deutsche Bahn Finance 2.75% 2022	498,922	0.03
£1,824,000	Export Development Canada 1.875% 2018	1,835,590	0.12
£5,186,000	Kingdom of Belgium 1.125% 2018	5,198,674	0.32
£7,512,000	Network Rail Infrastructure Finance 4.625% 2020	8,110,256	0.50
£350,000	UK Gilt 1.25% 2018	350,384	0.02
£2,593,039	UK Gilt 1.75% 2019	2,628,473	0.16
£2,593,039	UK Gilt 3.75% 2020	2,775,682	0.17

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Gilts (continued)		
£2,593,039	UK Gilt 3.75% 2021	2,845,731	0.18
£4,382,236	UK Gilt 4.00% 2022	4,910,773	0.31
		29,154,485	**1.81**
	Global Corporate Bonds 4.30% (2.54%)		
£350,000	Bank Nederlandse Gemeenten 1.875% 2018	352,075	0.02
29,126,244	BlackRock Overseas Corporate Bond Tracker[2]	42,145,675	2.62
£7,000,000	IXIS Corporate & Investment Bank	7,567,707	0.47
1,737	Most Diversified TOBAM Anti-Benchmark US Credit[2]	14,906,623	0.93
£4,231,000	Nestle Holdings 1.00% 2021	4,206,422	0.26
		69,178,502	**4.30**
	Global Government Bonds 8.60% (8.11%)		
54,075,868	BlackRock Overseas Government Bond Index Fund[2]	68,027,441	4.23
US$37,659,600	US Treasury Notes 1.625% 2026	25,831,642	1.60
US$11,069,700	US Treasury Notes 2.25% 2025	7,993,717	0.50
US$4,540,000	US Treasury Notes 2.25% 2027	3,248,641	0.20
US$44,990,000	US Treasury Notes 2.375% 2023	33,336,421	2.07
		138,437,862	**8.60**
	Global High Yield Bonds 3.57% (4.08%)		
2,038	Most Diversified TOBAM Anti-Benchmark Global High Yield[2]	16,453,650	1.02
330,029	PIMCO Short-Term High Yield Corporate Source[2]	24,961,445	1.55
171,229	Robeco Quant High Yield[2]	16,056,387	1.00
		57,471,482	**3.57**
	Short Term Sterling Bonds 15.34% (7.95%)		
£3,255,000	Abbey National Treasury Services 1.875% 2020	3,286,984	0.20
£5,830,000	Bank Nederlandse Gemeenten 1.125% 2021	5,853,256	0.36
£5,855,000	Bank of Nova Scotia FRN 2023	5,843,594	0.36
£1,540,000	Caisse d'Amortissement de la Dette Sociale 3.75% 2018	1,557,279	0.10
£4,532,000	Coventry Building Society 1% 2020	4,510,627	0.28
£1,780,000	Coventry Building Society FRN 2020	1,784,281	0.11
£1,400,000	Dexia Credit Local FRN 2019	1,401,770	0.09
£6,000,000	DNB Bank 4.25% 2020	6,300,150	0.39
£12,965,000	European Investment Bank 1.50% 2019	13,045,253	0.81
£864,000	European Investment Bank 4.75% 2018	877,121	0.06
£14,611,000	Export Development Canada 1.375% 2019	14,746,751	0.92
£1,100,000	FMS Wertmanagement 0.625% 2020	1,096,357	0.07
£8,900,000	FMS Wertmanagement 1.25% 2019	8,940,219	0.56
£4,199,000	ING Bank 5.375% 2021	4,668,583	0.29
£936,000	Inter-American Development Bank 5.25% 2021	1,054,009	0.07
£6,578,000	International Bank for Reconstruction & Development 5.4% 2021	7,441,987	0.46
£16,000,000	Kreditanstalt fuer Wiederaufbau 1.00% 2022	15,876,432	0.99
£8,684,000	Lloyds Bank FRN 2017	8,701,533	0.54
£4,355,000	Municipality Finance 1.25% 2022	4,366,606	0.27
£3,155,000	National Australia Bank 1.875% 2020	3,189,831	0.20
£6,352,000	Nederlandse Waterschapsbank 2% Senior Notes 2018	6,399,830	0.40
£9,062,000	Nordea Bank FRN 2019	9,083,667	0.56
£12,000,000	NRW Bank 1.00% 2022	11,916,276	0.74
£6,200,000	Oversea-Chinese Banking FRN 2023	6,181,400	0.38
£8,200,000	Rabobank Nederland 4.625% 2021	8,883,158	0.55

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Short Term Sterling Bonds (continued)		
£11,991,000	Royal Bank of Scotland FRN 2020	12,013,603	0.75
£2,800,000	Santander UK FRN 2020	2,799,664	0.17
£8,421,000	Santander UK FRN 2020	8,437,236	0.52
£11,000,000	Santander UK FRN 2022	10,982,125	0.68
£6,860,000	Skandinaviska Enskilda Banken FRN 2018	6,871,971	0.43
£14,328,000	Stadshypotek AB FRN 2018	14,336,683	0.89
£7,000,000	Svenska Handelsbanken AB 3.00% 2020	7,301,504	0.45
£9,371,000	Total Capital International FRN 2019	9,386,753	0.58
£877,000	Wellcome Trust Finance 4.75% 2021	969,033	0.06
£16,950,000	Westpac Banking FRN 2023	16,932,406	1.05
		247,037,932	**15.34**
	Sterling Corporate Bonds 5.52% (8.40%)		
£9,509,000	DNB Boligkreditt FRN 2020	9,528,455	0.59
£12,600,000	European Investment Bank 0.875% 2021	12,582,083	0.78
£1,400,000	FMS Wertmanagement 1.875% 2018	1,408,532	0.09
£2,747,000	International Bank for Reconstruction & Development 0.375% 2021	2,701,771	0.17
£821,000	Landeskreditbank 1.125% 2021	823,052	0.05
£600,000	Nordea Bank 2.125% 2019	608,929	0.04
£7,294,000	Royal Bank of Canada FRN 2018	7,298,384	0.45
£8,858,000	Royal Bank of Canada FRN 2019	8,880,056	0.55
£6,079,000	Shell International Finance 2% 2019	6,171,778	0.38
£6,800,000	Toronto-Dominion Bank FRN 2023	6,789,392	0.42
190,295	UBS Sterling Corporate Bond Indexed[2]	20,569,442	1.28
113,000	Vanguard U.K. Short-Term Investment Grade Bond Index[2]	11,490,328	0.72
		88,852,202	**5.52**
	EQUITY 26.67% (25.50%)		
	Asia & Emerging Markets 2.52% (1.94%)		
3,370,951	7IM Emerging Markets Equity Value Fund 'Z' Inc[2,5]	4,401,451	0.27
4,411	Most Diversified TOBAM Anti-Benchmark Emerging Markets[2]	38,131,147	2.37
344	MSCI AC Asia ex Japan Futures June 2018[4]	(714,227)	(0.04)
460	MSCI Emerging Markets Index Futures June 2018[4]	(548,343)	(0.03)
498	MSCI INDIA Futures Mar 2018[4]	(749,721)	(0.05)
		40,520,307	**2.52**
	Europe (ex UK) 6.60% (8.10%)		
12,729,910	7IM European (ex UK) Equity Value Fund 'Z' Inc[2,5]	15,037,843	0.93
22,872	ABB	394,500	0.02
687,290	Aegon	3,260,542	0.20
959	Aena SME	138,024	0.01
2,469	AerCap	102,995	0.01
5,457	Ageas	208,245	0.01
10,907	Amadeus IT Group	647,987	0.04
72	AP Moeller - Maersk 'A'	77,041	–
91,840	ArcelorMittal	2,238,424	0.14
11,351	Atlas Copco	342,074	0.02
49,445	Bayer	4,422,772	0.27
5,334	Bayerische Motoren Werke 'A'	401,493	0.02
66,929	BNP Paribas	3,173,976	0.20
45,853	Boliden	1,216,093	0.08
7,291	Compagnie De St-Gobain	277,273	0.02

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) (continued)		
19,584	Covestro	1,342,990	0.08
11,578	Daimler	632,763	0.04
44,737	Danske Bank	1,117,469	0.07
156,149	Deutsche Lufthansa	3,215,426	0.20
435,366	Deutsche Telekom	5,096,740	0.32
14,681	DNB	202,242	0.01
16,602	Enagas	334,595	0.02
290,034	Engie	3,457,633	0.21
153,224	Eni	2,084,040	0.13
75,456	Ericsson 'B'	415,118	0.03
692	Euro Stoxx 50 Equity Index Futures June 2018[4]	445,016	0.03
148,144	Fiat Chrysler Automobiles	2,521,213	0.16
4,479	Genmab	515,214	0.03
18,529	Hennes & Mauritz	216,841	0.01
3,745	Hexagon	156,872	0.01
51,165	Holcim	2,007,137	0.12
335,848	Iberdrola	1,801,638	0.11
7,391	Investor 'B'	229,674	0.01
216,086	Koninklijke Ahold Delhaize	3,753,612	0.23
273,089	Leonardo SpA	2,090,970	0.13
996	Linde	170,230	0.01
11,104	Marine Harvest	167,039	0.01
22,815	Muenchener Rueckversicherungs	3,610,519	0.22
7,319	Nestle	420,426	0.03
5,066	NN Group	164,958	0.01
20,972	Nordea Bank	153,322	0.01
21,006	Norsk Hydro	99,892	0.01
54,852	Novartis	3,119,988	0.19
14,607	Orion Oyj	328,307	0.02
34,436	Pernod Ricard	4,376,852	0.27
62,018	Peugeot	1,096,656	0.07
2,895	Porsche Automobil	161,795	0.01
25,502	Renault	1,861,671	0.12
83,092	Repsol	1,186,802	0.07
10,096	Roche Holding	1,648,813	0.10
8,133	Sandvik	105,611	0.01
56,073	Sanofi	3,232,549	0.20
16,920	SAP	1,429,993	0.09
58,647	SES	738,986	0.05
50,129	Siemens Gamesa Renewable Energy	583,336	0.04
27,806	Skyworks Solutions	2,081,798	0.13
2,517	Societe BIC	179,751	0.01
12,351	Societe Generale	407,419	0.03
16,012	Swiss Life	4,170,073	0.26
56,834	Swiss Re	3,769,782	0.23
31,091	Uniper	727,407	0.05
9,558	UPM-Kymmene	261,476	0.02
29,672	Vestas Wind Systems	1,450,548	0.09
53,424	Vinci	3,951,966	0.25
602	Volkswagen	84,454	0.01
4,261	Volkswagen non-voting preference shares	600,309	0.04
1,754	Zurich Insurance Group	394,880	0.02
		106,314,093	**6.60**

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Frontier Markets Equity 0.99% (1.01%)		
1,819,423	T. Rowe Price Frontier Markets Equity Fund 'I'[2]	**15,919,613**	**0.99**
	Japan 0.24% (0.61%)		
922	TOPIX Index Futures June 2018[4]	**3,803,487**	**0.24**
	North America 6.28% (6.34%)		
9,120,755	7IM US Equity Value Fund 'Z' Inc[2,5]	12,472,633	0.78
5,911	Activision Blizzard	313,515	0.02
1,523	Aetna	203,375	0.01
1,734	Agnc Investment	25,048	–
1,470	Alphabet 'C'	1,177,500	0.07
4,189	American International Group	166,793	0.01
22,503	Amgen	3,043,461	0.19
89,070	Annaly Capital Management	709,833	0.04
1,187	Anthem	206,304	0.01
4,136	Apple	581,914	0.04
59,691	Applied Materials	2,310,417	0.14
1,064	Aptiv	76,993	0.01
8,594	Assurant	615,175	0.04
5,614	AvalonBay Communities	698,780	0.04
1,225	Best Buy	63,989	–
10,543	Biogen	2,328,780	0.14
11,241	Boeing	3,020,207	0.19
33,235	Brixmor Property Group	390,809	0.02
888	Broadcom	166,152	0.01
37,288	Cadence Design Systems	1,179,695	0.07
35,076	Capital One Financial	2,453,425	0.15
639	Caterpillar	74,545	–
32,351	Celgene	1,892,361	0.12
18,368	Chevron	1,725,153	0.11
1,111	Cigna	144,498	0.01
54,348	Cisco Systems	1,747,162	0.11
32,771	Citigroup	1,639,534	0.10
2,264	Citizens Financial Group	68,688	–
126,453	Comcast 'A'	2,987,198	0.19
18,520	ConocoPhillips	945,735	0.06
6,557	CSX	322,979	0.02
751	Cummins	81,987	0.01
6,403	CVS Health	316,979	0.02
1,930	Eaton	112,837	0.01
4,559	eBay	129,456	0.01
1,278	Electronic Arts	125,978	0.01
4,388	Eli Lilly & Company	276,168	0.02
2,194	EOG Resources	197,206	0.01
1,011	Estee Lauder	114,718	0.01
9,108	Exxon Mobil	557,033	0.03
6,370	F5 Networks	827,727	0.05
1,182	FNF	33,670	–
17,687	Ford Motor	153,298	0.01
2,445	Fortinet	112,251	0.01
119,539	Freeport-McMoRan	1,535,725	0.10
1,001	Gap	21,709	–
1,874	General Motors	53,199	–
56,963	Gilead Sciences	2,893,033	0.18
514	Hasbro	33,484	–

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
2,216	HCP	39,843	–
692	Humana	153,927	0.01
2,436	Illinois Tool Works	266,413	0.02
86,317	Intel	3,605,934	0.22
1,146	Intuit	172,932	0.01
549	JM Smucker	44,732	–
41,888	Juniper Networks	848,384	0.05
2,020	Kimco Realty	23,314	–
7,279	Kinder Morgan	90,455	0.01
680	KLA-Tencor	58,177	–
22,951	Las Vegas Sands	1,382,296	0.09
22,071	Liberty Global	461,924	0.03
21,490	Liberty Property Trust	706,012	0.04
1,061	Lincoln National	53,424	–
3,815	Lowe's Cos	278,925	0.02
1,379	LyondellBasell Industries	117,835	0.01
1,254	Maxim Integrated Products	55,228	–
7,599	Merck & Co	340,661	0.02
21,366	MetLife	741,541	0.05
52,419	Michael Kors Holdings	2,375,887	0.15
54,762	Micron Technology	2,570,847	0.16
545	Mini Russell 2000 Futures June 2018[4]	578,700	0.04
14,768	Molson Coors Brewing	690,969	0.04
9,601	NetApp	491,505	0.03
2,406	Newmont Mining	70,757	–
12,716	NextEra Energy	1,577,238	0.10
40,293	NXP Semiconductors	3,495,325	0.22
40,162	Occidental Petroleum	2,533,407	0.16
17,375	Palo Alto Networks	2,733,766	0.17
26,982	Pfizer	730,130	0.05
15,113	PNC Financial Services Group	1,636,391	0.10
1,473	Prologis	71,638	–
14,437	Prudential Financial	1,059,753	0.07
6,255	Qualcomm	274,026	0.02
241	Ralph Lauren	24,653	–
5,420	Regions Financial	74,919	0.01
556	Robert Half International	26,694	–
542	Rockwell Automation	72,389	–
27,432	Royal Caribbean Cruises	2,182,867	0.14
335	S&P 500 E-mini Futures June 2018[4]	900,217	0.06
1,546	Simon Property	187,455	0.01
22,502	Southwest Airlines	866,747	0.05
72,635	Synchrony Financial	1,908,263	0.12
673	Synopsys	44,185	–
3,216	Target	177,283	0.01
57,741	T-Mobile	2,440,755	0.15
25,915	Union Pacific	2,842,366	0.18
338	United Rentals	41,186	–
109,624	Vereit	587,360	0.04
874	Vornado Realty	45,530	–
57,259	Walgreens Boots Alliance	2,729,749	0.17
46,885	Wal-Mart Stores	2,959,602	0.18
18,045	Westar Energy	772,525	0.05
1,285	Western Digital	83,420	0.01

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
12,083	WestRock	541,677	0.03
		101,171,247	**6.28**
	United Kingdom 10.04% (7.50%)		
10,486,221	7IM UK Equity Value Fund 'Z' Inc[2,5]	11,849,430	0.74
2,407	Allergan	273,628	0.02
213,077	Anglo American	3,852,432	0.24
289,200	Antofagasta	3,061,182	0.19
8,930	AstraZeneca	488,024	0.03
566,710	Auto Trader Group	1,993,119	0.12
856,265	Aviva	4,394,352	0.27
93,571	Barratt Developments	511,085	0.03
16,545	Berkeley Group	703,493	0.04
200,746	BHP Billiton	3,450,021	0.21
1,679,568	BP	9,623,925	0.60
44,994	British American Tobacco	1,735,194	0.11
110,569	British Land	749,658	0.05
18,147	Burberry	372,739	0.02
644,193	Capita	884,155	0.05
35,474	Carnival	1,724,036	0.11
625,279	Centrica	902,278	0.06
75,645	ConvaTec Group	174,059	0.01
37,057	Diageo	1,021,847	0.06
395,491	Direct Line Insurance Group	1,421,395	0.09
5,789	Electric & General Investment Trust[1]	–	–
179,373	Experian	3,327,369	0.21
1,369	FTSE 100 Index Futures June 2018[4]	8,014,431	0.50
271,227	GlaxoSmithKline	4,138,924	0.26
672,938	HSBC Holdings	4,880,146	0.30
174,336	Imperial Tobacco Group	4,676,563	0.29
15,761	Intertek Group	871,899	0.05
135,782	ITV	223,158	0.01
650,607	J Sainsbury	2,083,894	0.13
62,286	Kingfisher	191,716	0.01
135,741	Land Securities	1,269,043	0.08
1,185,008	Legal & General Group	3,216,112	0.20
70,201	London Stock Exchange	3,128,859	0.19
720,278	Marks & Spencer	2,067,918	0.13
62,922	Mediclinic International	401,191	0.02
554,443	Meggitt	2,725,642	0.17
387,354	National Grid	3,247,189	0.20
212,620	Old Mutual	514,328	0.03
63,448	Pearson	573,062	0.04
139,874	Persimmon	3,958,434	0.25
17,678	Reckitt Benckiser Group	1,046,361	0.06
54,700	RELX	902,823	0.06
54,808	Rio Tinto	2,339,205	0.14
162,174	Royal Dutch Shell 'A'	4,240,039	0.26
141,860	Royal Dutch Shell 'B'	3,808,232	0.24
619,315	Royal Mail	3,198,143	0.20
7,209	Schroders	235,590	0.01
69,845	Shire	2,875,169	0.18
76,812	Smith & Nephew	1,055,013	0.07
30,379	St James's Place	362,421	0.02
35,569	Standard Chartered	266,021	0.02

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	United Kingdom (continued)		
139,647	Standard Life	489,602	0.03
591,656	Taylor Wimpey	1,130,950	0.07
963,256	Tesco	2,384,059	0.15
872	Thames River Multi Hedge preference shares[1]	–	–
965,147	Vanguard FTSE 250 UCITS ETF[2]	32,317,947	2.01
1,292,834	Vodafone Group	2,509,132	0.16
1,477,573	WM Morrison Supermarkets	3,680,634	0.23
15,260	WPP	190,216	0.01
		161,727,487	**10.04**
	PRIVATE EQUITY 0.00% (0.00%)		
	RISK MITIGATION 0.12% (0.00%)		
(337)	S&P 500 Index Put Options 1950[4]	(407,151)	(0.03)
337	S&P 500 Index Put Options 2600[4]	2,351,868	0.15
		1,944,717	**0.12**
	FORWARD CURRENCY CONTRACTS -1.64% (0.50%)		
€(28,600,000)	Vs £25,128,246 Expiry 17.08.2018	13,118	–
US$(617,790,000)	Vs £433,319,422 Expiry 20.07.2018	(29,191,944)	(1.81)
¥14,550,000,000	Vs £(98,066,308) Expiry 15.06.2018	2,185,162	0.14
US$36,500,000	Vs £(26,798,825) Expiry 20.07.2018	527,070	0.03
		(26,466,594)	**(1.64)**
	Portfolio of investment	**1,624,956,378**	**100.93**
	Net other liabilities	(14,963,705)	(0.93)
	Net assets	**1,609,992,673**	**100.00**

Comparative figures shown in brackets relate to 30 November 2017.

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

Credit Quality	31.05.18 %	30.11.17 %
Investment grade debt securities	26.62	25.83
Non-rated debt securities	11.28	7.09
Other investments	63.03	67.95
Net other liabilities	(0.93)	(0.87)
	100.00	**100.00**

7IM AAP BALANCED FUND

STATEMENT OF TOTAL RETURN
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Income				
Net capital gains		13,337,765		66,973,633
Revenue	14,982,169		16,567,839	
Expenses	(4,156,439)		(4,401,668)	
Interest payable and similar charges	(48,866)		(69,465)	
Net revenue before taxation for the period	10,776,864		12,096,706	
Taxation	(1,016,702)		(1,501,761)	
Net revenue after taxation for the period		9,760,162		10,594,945
Total return before distributions		23,097,927		77,568,578
Distributions		(11,370,802)		(12,277,427)
Change in net assets attributable to shareholders from investment activities		11,727,125		65,291,151

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 31 May 2018

	£	31.05.18 £	£	31.05.17 £
Opening net assets attributable to shareholders		1,597,289,369		1,815,015,824
Amounts received on creation of shares	179,156,688		199,070,069	
Amounts paid on cancellation of shares	(188,506,589)		(470,687,758)	
		(9,349,901)		(271,617,689)
Stamp Duty Reserve Tax		–		22,794
Change in net assets attributable to shareholders from investment activities		11,727,125		65,291,151
Retained distribution on accumulation shares		10,326,080		10,570,456
Closing net assets attributable to shareholders		1,609,992,673		1,619,282,536

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 2018

	31.05.18 £	30.11.17 £
ASSETS		
Fixed assets:		
Investments	1,656,567,764	1,614,698,234
Current assets:		
Debtors	16,811,332	8,778,463
Cash and bank balances	9,325,709	10,856,901
Total assets	1,682,704,805	1,634,333,598
LIABILITIES		
Investment liabilities	(31,611,386)	(3,456,824)
Creditors:		
Bank overdrafts	(20,104,268)	(24,725,497)
Distribution payable	(1,039,209)	(1,062,817)
Other creditors	(19,957,269)	(7,799,091)
Total liabilities	(72,712,132)	(37,044,229)
Net assets attributable to shareholders	1,609,992,673	1,597,289,369

7IM AAP BALANCED FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2018

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2017 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 2018

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2017

Group 2 - Shares purchased on or after 1 December 2017 and on or before 31 May 2018

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class A Income				
Group 1	0.8344	–	0.8344	0.8207
Group 2	0.6477	0.1867	0.8344	0.8207

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class A Accumulation				
Group 1	0.9707	–	0.9707	0.9436
Group 2	0.6274	0.3433	0.9707	0.9436

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class C Income				
Group 1	0.9801	–	0.9801	0.9746
Group 2	0.5658	0.4143	0.9801	0.9746

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class C Accumulation				
Group 1	1.1608	–	1.1608	1.1394
Group 2	0.6561	0.5047	1.1608	1.1394

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class D Income				
Group 1	0.7626	–	0.7626	0.7384
Group 2	0.5734	0.1892	0.7626	0.7384

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class D Accumulation				
Group 1	0.8761	–	0.8761	0.8395
Group 2	0.5893	0.2868	0.8761	0.8395

	Net Revenue	Equalisation	Allocated 0	Allocated 31.07.17
Class O Accumulation				
Group 1	–	–	–	0.7693
Group 2	–	–	–	0.7693

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class S Income				
Group 1	0.8954	–	0.8954	0.8869
Group 2	0.5497	0.3457	0.8954	0.8869

7IM AAP BALANCED FUND

DISTRIBUTION TABLES (continued)
for the period ended 31 May 2018

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class S Accumulation				
Group 1	0.9544	–	0.9544	0.9311
Group 2	0.6180	0.3364	0.9544	0.9311

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 2018

Investment Objective and Policy

The 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 Investment 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 Investment 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 2017 to 31 May 2018, the portfolio delivered a total return of 2.66%[1].

Investment Background

The end of 2017 reflected the rest of the year, with equity markets continuing to grind steadily upwards. This calm continued until February 2018, which saw a striking step-change with volatility returning to the market. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 in the first week February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates.

This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came, renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU which led to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100 largely driven by US dollar strength because the index has a large proportion of overseas and particularly US dollar denominated earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets and so with the US dollar strength, this had a negative impact on risk assets both in Emerging Markets and elsewhere.

Portfolio Review

Having adopted a fairly cautious asset positioning at the outset of the period, we added a mid-cap strategy to UK equity as Brexit negotiations seemed to be heading for a softer outcome. We also added to Emerging Markets equities where we thought the valuations looked generally more compelling than in most developed markets.

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

Investment Manager's Report (continued)

Within fixed income, we trimmed exposure to High Yield as we felt that with spreads and discounts narrowing and fears of higher defaults, it was a good time to take profits.

Within Alternatives, we added to alternative strategies both those correlated with the equity market, such as inflation certificates and market neutral products such as the risk premia products but took profits from the volatility strategy.

We also added some risk mitigation to the portfolio using equity puts and reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we had been taking.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning and equity puts. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong. The EuroStoxx equity puts having been bought just ahead of the market sell-off, we were able to sell them to take a good profit.

With expectations of a continuation of synchronised expansion in global growth, we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher and so we brought the allocation back to a neutral tactical position.

We diversified the holdings of global government bonds by reducing exposure to US Treasuries to add a bond fund which helps bring the duration of the holdings closer to the strategic asset allocation for this asset class. We also disposed of the remaining High Yield bonds on valuation concerns. We added to holdings of short term sterling bonds to reduce cash drag.

While gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what, if the main risk is seen to be an equity market drawdown then there are better hedges available. We therefore trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which do pay off in equity market drawdowns.

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, these markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Seven Investment Management LLP
Investment Manager
June 2018

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION

Performance Record

Class A Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	123.06	107.37	1.5278
2014	129.43	116.36	1.3855
2015	143.18	120.42	1.5301
2016	142.55	114.20	1.1379
2017	153.02	141.83	1.6588
2018[1]	156.30	147.31	1.5056

Class A Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	129.41	112.70	1.6004
2014	138.12	123.43	1.4409
2015	153.53	129.96	1.6396
2016	155.40	123.60	1.2344
2017	169.46	155.46	1.8105
2018[1]	173.09	163.12	1.6623

Class C Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	124.22	108.18	2.0857
2014	130.68	117.31	2.0000
2015	144.50	121.51	2.1699
2016	143.84	115.15	1.7133
2017	154.23	142.95	2.2376
2018[1]	157.59	148.61	2.1313

Class C Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	133.09	115.40	2.2134
2014	142.80	127.12	2.1593
2015	159.03	134.91	2.3801
2016	162.14	128.53	1.9093
2017	177.52	162.22	2.5268
2018[1]	181.39	171.04	2.4444

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class D Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	122.57	107.11	1.0751
2014	128.89	116.02	0.9053
2015	142.63	119.99	1.0192
2016	142.04	113.84	0.6853
2017	152.61	141.44	1.2136
2018[1]	155.85	146.81	1.0100

Class D Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	126.68	110.65	1.1238
2014	134.63	120.70	0.9414
2015	149.44	126.28	1.0703
2016	150.39	119.93	0.7235
2017	163.46	150.42	1.2832
2018[1]	166.92	157.23	1.0808

Class O Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	122.59	107.17	0.9810
2014[2]	175.46	96.77	1.3901

Class O Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	125.94	110.12	1.0020
2014[2]	133.91	120.02	1.7284

Class S Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[3]	107.18	98.40	0.7072
2015	118.51	99.65	1.9838
2016	117.97	94.41	1.6196
2017	126.42	117.18	2.0638
2018[1]	129.20	121.87	1.9993

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class S Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[3]	107.92	98.40	0.7072
2015	120.28	102.13	2.0068
2016	123.05	97.38	1.6667
2017	135.00	123.12	2.1579
2018[1]	137.96	130.13	2.1265

[1] To 31 May 2018.
[2] Closed on 24 January 2014.
[3] From 26 February 2014 to 31 December 2014.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Net Asset Value

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class A Income			
Date			
30.11.15	694,201	537,741	129.10
30.11.16	532,747	384,189	138.67
30.11.17	342,918	228,022	150.39
31.05.18	299,696	195,119	153.60
Class A Accumulation			
Date			
30.11.15	2,662,740	1,905,636	139.73
30.11.16	2,118,390	1,394,021	151.96
30.11.17	1,454,252	873,235	166.54
31.05.18	1,440,204	842,546	170.93
Class C Income			
Date			
30.11.15	54,266,044	41,724,976	130.06
30.11.16	51,944,246	37,180,990	139.71
30.11.17	39,940,932	26,358,928	151.53
31.05.18	36,624,223	23,665,692	154.76
Class C Accumulation			
Date			
30.11.15	628,871,593	433,212,920	145.16
30.11.16	622,196,116	392,543,655	158.50
30.11.17	473,959,675	271,764,514	174.40
31.05.18	489,760,502	273,044,875	179.37
Class D Income			
Date			
30.11.15	1,492,311	1,158,660	128.80
30.11.16	862,009	623,108	138.34
30.11.17	995,259	663,349	150.04
31.05.18	1,006,394	656,795	153.23
Class D Accumulation			
Date			
30.11.15	39,369,981	29,016,421	135.68
30.11.16	27,508,828	18,701,992	147.09
30.11.17	25,778,466	16,042,798	160.69
31.05.18	24,839,548	15,085,082	164.66

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Net Asset Value (continued)

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class S Income			
Date			
30.11.15	8,135,757	7,633,317	106.58
30.11.16	8,386,504	7,324,858	114.49
30.11.17	7,668,756	6,175,287	124.18
31.05.18	7,912,911	6,238,927	126.83
Class S Accumulation			
Date			
30.11.15	80,855,948	73,549,770	109.93
30.11.16	96,290,708	80,059,199	120.27
30.11.17	110,355,153	83,222,727	132.60
31.05.18	116,454,011	85,302,914	136.52

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 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	0.11%	0.11%	0.11%	0.11%
Ongoing Charges Figure	1.15%	0.65%	1.55%	0.40%

As at 30 November 2017

	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	0.11%	0.11%	0.11%	0.11%
Ongoing Charges Figure	1.15%	0.65%	1.55%	0.40%

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.

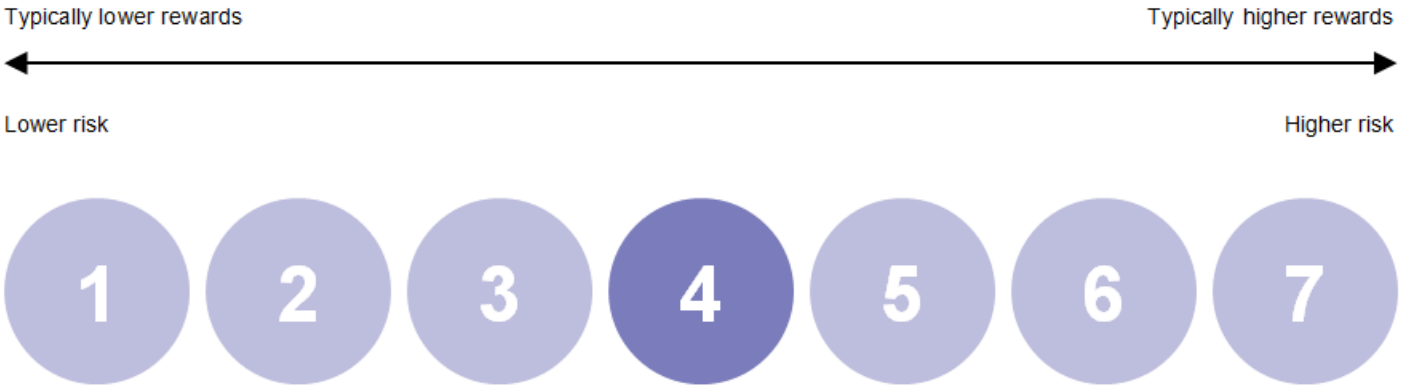
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

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 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 date 31 May 2018 was 4.

Fund performance to 31 May 2018 (%)

	6 months	1 year	3 years	5 years
7IM AAP Moderately Adventurous Fund[1]	2.66	5.86	14.84	39.12

[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 211 and 212.

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	ALTERNATIVE STRATEGIES 11.53% (12.63%)		
145,644	AQR Managed Futures UCITS Fund 'G'[1]	9,942,373	1.47
9,479	Bank of America Merrill Lynch Vortex Alpha Index 29/09/2020[2]	7,385,421	1.09
9,700,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021[2]	7,667,702	1.13
21,680,000	Credit Suisse International ARP Custom 7 Index[2]	16,041,182	2.37
25,100,000	Credit Suisse International Inflation Swap Transaction 2018[2]	20,040,822	2.95
1,171,008	Dexion Absolute EUR[3]	–	–
30,098	Dexion Absolute GBP[3]	–	–
364	Euro Stoxx Put Options 3250 Sep 2018[4]	194,883	0.03
26,881,396	F&C Global Equity Market Neutral 3 Acc[1]	16,376,146	2.41
9,870	Goldman Sachs International Warrants 31/12/2049[2]	560,814	0.08
227	S&P 500 Index Put Options 2200 Jun 2018[4]	5,962	–
9,912	Societe Generale Warrants 29/11/2018[2]	16,553	–
		78,231,858	**11.53**
	CASH 10.21% (7.22%)		
69,260,000	Northern Trust Global Sterling Fund[1]	**69,260,000**	**10.21**
	COMMODITIES 1.55% (4.95%)		
110,010	Source Physical Gold P-ETC[1]	**10,488,346**	**1.55**
	DEBT SECURITIES 37.30% (35.47%)		
	Corporate Bonds 1.05% (1.10%)		
£6,732,000	Nationwide Building Society 5.625% 2019	**7,115,717**	**1.05**
	Emerging Market Bonds 5.71% (6.06%)		
1,245,832	ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS[1]	9,823,385	1.45
45,229,803	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc[1]	28,928,982	4.26
		38,752,367	**5.71**
	Gilts 0.52% (0.55%)		
£3,284,000	Network Rail Infrastructure Finance 4.625% 2020	**3,545,538**	**0.52**
	Global Corporate Bonds 1.99% (0.63%)		
7,062,147	BlackRock Overseas Corporate Bond Tracker[1]	10,218,927	1.51
£3,000,000	IXIS Corporate & Investment Bank	3,243,303	0.48
		13,462,230	**1.99**
	Global Government Bonds 5.03% (5.34%)		
13,720,743	BlackRock Overseas Government Bond Index Fund[1]	17,260,694	2.55
US$4,195,000	US Treasury Notes 2.25% 2027	3,001,773	0.44
US$18,684,000	US Treasury Notes 2.375% 2023	13,844,359	2.04
		34,106,826	**5.03**
	Global High Yield Bonds 0.00% (2.12%)		

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Short Term Sterling Bonds 19.13% (11.63%)		
£3,790,000	ASB Finance FRN 2020	3,796,234	0.56
£8,553,000	Bank Nederlandse Gemeenten 1.125% 2019	8,581,396	1.27
£2,566,000	Bank Nederlandse Gemeenten 1.125% 2021	2,576,236	0.38
£4,400,000	Bank of Nova Scotia FRN 2023	4,391,429	0.65
£2,000,000	Caisse des Depots et Consignations 1.5% 2019	2,019,580	0.30
£4,207,000	Canadian Imperial Bank of Commerce FRN 2022	4,234,598	0.62
£799,000	Coventry Building Society FRN 2020	800,922	0.12
£5,800,000	Deutsche Pfandbriefbank FRN 2020	5,823,391	0.86
£6,500,000	Dexia Credit Local 2% 2020	6,621,693	0.98
£7,200,000	Dexia Credit Local FRN 2019	7,209,101	1.06
£2,150,000	DNB Bank 4.25% 2020	2,257,554	0.33
£5,400,000	FMS Wertmanagement 0.625% 2020	5,382,115	0.79
£1,885,000	ING Bank 5.375% 2021	2,095,803	0.31
£412,000	Inter-American Development Bank 5.25% 2021	463,944	0.07
£2,895,000	International Bank for Reconstruction & Development 5.4% 2021	3,275,244	0.48
£6,000,000	Kreditanstalt fuer Wiederaufbau 1.00% 2022	5,953,662	0.88
£300,000	Lloyds Bank FRN 2019	300,763	0.04
£1,832,000	Municipality Finance 1.25% 2022	1,836,882	0.27
£6,500,000	Nederlandse Waterschapsbank 2% Senior Notes 2018	6,548,945	0.97
£3,903,000	Nordea Bank FRN 2019	3,912,332	0.58
£6,000,000	NRW Bank 1.00% 2022	5,958,138	0.88
£2,600,000	Oversea-Chinese Banking FRN 2023	2,592,200	0.38
£3,300,000	Rabobank Nederland 4.625% 2021	3,574,930	0.53
£6,203,000	Royal Bank of Scotland FRN 2020	6,214,693	0.92
£2,200,000	Santander UK FRN 2020	2,199,736	0.32
£7,500,000	Santander UK FRN 2022	7,487,812	1.10
£2,945,000	Skandinaviska Enskilda Banken FRN 2018	2,950,139	0.43
£3,000,000	Svenska Handelsbanken AB 3.00% 2020	3,129,216	0.46
£3,000,000	Swedbank FRN 2019	3,009,990	0.44
£4,063,000	Total Capital International FRN 2019	4,069,830	0.60
£4,207,000	Westpac Banking 5% 2019	4,432,537	0.65
£6,100,000	Westpac Banking FRN 2023	6,093,668	0.90
		129,794,713	**19.13**
	Sterling Corporate Bonds 3.87% (8.04%)		
£6,400,000	BNP Paribas 2.375% 2019	6,516,339	0.96
£3,400,000	DNB Boligkreditt FRN 2020	3,406,957	0.50
£5,400,000	European Investment Bank 0.875% 2021	5,392,321	0.79
£1,210,000	International Bank for Reconstruction & Development 0.375% 2021	1,190,077	0.18
£6,877,000	Royal Bank of Canada FRN 2018	6,881,133	1.01
£2,900,000	Toronto-Dominion Bank FRN 2023	2,895,476	0.43
		26,282,303	**3.87**
	EQUITY 36.33% (37.06%)		
	Asia & Emerging Markets 4.11% (4.19%)		
1,424,180	7IM Emerging Markets Equity Value Fund 'Z' Inc[1,5]	1,859,552	0.28
3,218	Most Diversified TOBAM Anti-Benchmark Emerging Markets[1]	27,813,640	4.10
601	MSCI AC Asia ex Japan Futures June 2018[4]	(1,133,333)	(0.17)
64	MSCI Emerging Markets Index Futures June 2018[4]	(76,291)	(0.01)
435	MSCI INDIA Futures Mar 2018[4]	(608,427)	(0.09)
		27,855,141	**4.11**

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) 8.19% (11.81%)		
5,335,489	7IM European (ex UK) Equity Value Fund 'Z' Inc[1,5]	6,302,814	0.93
12,204	ABB	210,497	0.03
366,734	Aegon	1,739,806	0.26
512	Aena SME	73,690	0.01
1,318	AerCap	54,981	0.01
2,912	Ageas	111,125	0.02
5,820	Amadeus IT Group	345,768	0.05
38	AP Moeller - Maersk 'A'	40,660	0.01
49,005	ArcelorMittal	1,194,403	0.18
6,057	Atlas Copco	182,534	0.03
26,383	Bayer	2,359,915	0.35
2,846	Bayerische Motoren Werke 'A'	214,220	0.03
35,713	BNP Paribas	1,693,619	0.25
24,467	Boliden	648,903	0.10
3,891	Compagnie De St-Gobain	147,973	0.02
10,450	Covestro	716,618	0.11
6,178	Daimler	337,641	0.05
23,872	Danske Bank	596,290	0.09
83,320	Deutsche Lufthansa	1,715,729	0.25
232,309	Deutsche Telekom	2,719,593	0.40
7,834	DNB	107,919	0.02
8,859	Enagas	178,544	0.03
154,761	Engie	1,844,980	0.27
81,759	Eni	1,112,025	0.16
40,263	Ericsson 'B'	221,505	0.03
395	Euro Stoxx 50 Equity Index Futures June 2018[4]	214,183	0.03
79,049	Fiat Chrysler Automobiles	1,345,308	0.20
2,390	Genmab	274,919	0.04
9,887	Hennes & Mauritz	115,705	0.02
1,998	Hexagon	83,693	0.01
27,302	Holcim	1,071,022	0.16
179,207	Iberdrola	961,346	0.14
3,944	Investor 'B'	122,559	0.02
115,302	Koninklijke Ahold Delhaize	2,002,902	0.29
145,719	Leonardo SpA	1,115,732	0.16
531	Linde	90,755	0.01
5,925	Marine Harvest	89,131	0.01
12,174	Muenchener Rueckversicherungs	1,926,560	0.28
3,906	Nestle	224,373	0.03
2,703	NN Group	88,014	0.01
11,191	Nordea Bank	81,815	0.01
11,209	Norsk Hydro	53,303	0.01
29,269	Novartis	1,664,824	0.24
7,795	Orion Oyj	175,200	0.03
18,375	Pernod Ricard	2,335,482	0.34
33,093	Peugeot	585,179	0.09
1,545	Porsche Automobil	86,346	0.01
13,608	Renault	993,397	0.15
44,337	Repsol	633,265	0.09
5,387	Roche Holding	879,770	0.13
40,861	Rocket Internet	867,907	0.13
4,340	Sandvik	56,357	0.01
29,920	Sanofi	1,724,856	0.25
9,029	SAP	763,086	0.11
31,294	SES	394,322	0.06
26,749	Siemens Gamesa Renewable Energy	311,270	0.05

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) (continued)		
10,585	Skyworks Solutions	792,485	0.12
1,343	Societe BIC	95,910	0.01
6,591	Societe Generale	217,415	0.03
8,544	Swiss Life	2,225,150	0.33
30,326	Swiss Re	2,011,514	0.30
16,590	Uniper	388,141	0.06
5,100	UPM-Kymmene	139,519	0.02
15,832	Vestas Wind Systems	773,965	0.11
28,507	Vinci	2,108,766	0.31
322	Volkswagen	45,173	0.01
2,274	Volkswagen non-voting preference shares	320,372	0.05
936	Zurich Insurance Group	210,723	0.03
		55,533,466	**8.19**
	Frontier Markets Equity 3.83% (4.11%)		
2,971,392	T. Rowe Price Frontier Markets Equity Fund 'I'[1]	**25,999,120**	**3.83**
	Japan 0.27% (0.69%)		
454	TOPIX Index Futures June 2018[4]	**1,828,471**	**0.27**
	North America 6.94% (6.94%)		
8,711,337	7IM US Equity Value Fund 'Z' Inc[1,5]	11,912,754	1.76
2,250	Activision Blizzard	119,338	0.02
580	Aetna	77,451	0.01
660	Agnc Investment	9,534	–
560	Alphabet 'C'	448,572	0.07
1,595	American International Group	63,508	0.01
8,567	Amgen	1,158,660	0.17
33,906	Annaly Capital Management	270,210	0.04
451	Anthem	78,385	0.01
1,575	Apple	221,594	0.03
22,723	Applied Materials	879,523	0.13
405	Aptiv	29,307	–
3,272	Assurant	234,216	0.03
2,137	AvalonBay Communities	265,994	0.04
467	Best Buy	24,394	–
4,014	Biogen	886,628	0.13
4,280	Boeing	1,149,941	0.17
12,652	Brixmor Property Group	148,774	0.02
339	Broadcom	63,430	0.01
14,195	Cadence Design Systems	449,093	0.07
13,353	Capital One Financial	933,989	0.14
244	Caterpillar	28,465	–
12,315	Celgene	720,362	0.11
6,991	Chevron	656,606	0.10
423	Cigna	55,016	0.01
20,689	Cisco Systems	665,103	0.10
12,475	Citigroup	624,124	0.09
862	Citizens Financial Group	26,152	–
48,138	Comcast 'A'	1,137,164	0.17
7,050	ConocoPhillips	360,012	0.05
2,496	CSX	122,946	0.02
286	Cummins	31,223	–
2,438	CVS Health	120,693	0.02

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
735	Eaton	42,972	0.01
1,735	eBay	49,266	0.01
487	Electronic Arts	48,006	0.01
1,671	Eli Lilly & Company	105,168	0.02
836	EOG Resources	75,143	0.01
385	Estee Lauder	43,686	0.01
3,468	Exxon Mobil	212,098	0.03
2,425	F5 Networks	315,108	0.05
449	FNF	12,790	–
6,733	Ford Motor	58,357	0.01
931	Fortinet	42,742	0.01
45,506	Freeport-McMoRan	584,619	0.09
59,002	FS Investment	338,710	0.05
382	Gap	8,284	–
714	General Motors	20,269	–
21,685	Gilead Sciences	1,101,336	0.16
196	Hasbro	12,768	–
843	HCP	15,157	–
264	Humana	58,723	0.01
927	Illinois Tool Works	101,382	0.02
32,859	Intel	1,372,700	0.20
437	Intuit	65,944	0.01
209	JM Smucker	17,029	–
15,946	Juniper Networks	322,965	0.05
769	Kimco Realty	8,875	–
2,770	Kinder Morgan	34,422	0.01
259	KLA-Tencor	22,159	–
8,737	Las Vegas Sands	526,213	0.08
8,401	Liberty Global	175,825	0.03
8,180	Liberty Property Trust	268,738	0.04
404	Lincoln National	20,343	–
1,453	Lowe's Cos	106,233	0.02
525	LyondellBasell Industries	44,861	0.01
478	Maxim Integrated Products	21,052	–
2,893	Merck & Co	129,692	0.02
8,134	MetLife	282,303	0.04
19,955	Michael Kors Holdings	904,459	0.13
20,847	Micron Technology	978,680	0.14
291	Mini Russell 2000 Futures June 2018[4]	337,239	0.05
5,621	Molson Coors Brewing	262,997	0.04
3,655	NetApp	187,111	0.03
915	Newmont Mining	26,909	–
4,840	NextEra Energy	600,333	0.09
21,500	NXP Semiconductors	1,865,076	0.28
15,289	Occidental Petroleum	964,425	0.14
6,614	Palo Alto Networks	1,040,640	0.15
10,272	Pfizer	277,959	0.04
5,753	PNC Financial Services Group	622,918	0.09
560	Prologis	27,235	–
5,496	Prudential Financial	403,436	0.06
2,381	Qualcomm	104,309	0.02
92	Ralph Lauren	9,411	–
2,063	Regions Financial	28,516	–
212	Robert Half International	10,178	–
207	Rockwell Automation	27,647	–
10,443	Royal Caribbean Cruises	830,989	0.12

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
281	S&P 500 E-mini Futures June 2018[4]	787,366	0.12
588	Simon Property	71,296	0.01
8,566	Southwest Airlines	329,951	0.05
27,651	Synchrony Financial	726,446	0.11
257	Synopsys	16,873	–
1,225	Target	67,529	0.01
21,980	T-Mobile	929,111	0.14
9,866	Union Pacific	1,082,106	0.16
129	United Rentals	15,719	–
41,731	Vereit	223,592	0.03
332	Vornado Realty	17,295	–
21,797	Walgreens Boots Alliance	1,039,144	0.15
17,848	Wal-Mart Stores	1,126,650	0.17
6,869	Westar Energy	294,069	0.04
490	Western Digital	31,810	–
4,600	WestRock	206,216	0.03
		47,114,739	**6.94**
	United Kingdom 12.99% (9.32%)		
4,396,106	7IM UK Equity Value Fund 'Z' Inc[1,5]	4,967,599	0.73
917	Allergan	104,245	0.02
113,528	Anglo American	2,052,586	0.30
154,086	Antofagasta	1,631,000	0.24
4,758	AstraZeneca	260,025	0.04
301,944	Auto Trader Group	1,061,937	0.16
456,219	Aviva	2,341,316	0.35
49,855	Barratt Developments	272,308	0.04
8,815	Berkeley Group	374,814	0.06
106,958	BHP Billiton	1,838,180	0.27
894,876	BP	5,127,639	0.76
23,973	British American Tobacco	924,519	0.14
58,912	British Land	399,423	0.06
9,669	Burberry	198,601	0.03
343,226	Capita	471,078	0.07
18,901	Carnival	918,589	0.14
333,150	Centrica	480,735	0.07
40,304	ConvaTec Group	92,740	0.01
19,744	Diageo	544,441	0.08
210,718	Direct Line Insurance Group	757,320	0.11
15,111	Electric & General Investment Trust[3]	–	–
95,570	Experian	1,772,823	0.26
769	FTSE 100 Index Futures June 2018[4]	4,511,590	0.67
144,510	GlaxoSmithKline	2,205,223	0.33
358,543	HSBC Holdings	2,600,154	0.38
92,887	Imperial Tobacco Group	2,491,694	0.37
8,398	Intertek Group	464,577	0.07
72,345	ITV	118,899	0.02
346,644	J Sainsbury	1,110,301	0.16
33,186	Kingfisher	102,147	0.01
72,323	Land Securities	676,148	0.10
631,374	Legal & General Group	1,713,549	0.25
37,404	London Stock Exchange	1,667,096	0.25
383,765	Marks & Spencer	1,101,789	0.16
33,525	Mediclinic International	213,755	0.03
295,408	Meggitt	1,452,226	0.21

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	United Kingdom (continued)		
206,383	National Grid	1,730,109	0.25
113,284	Old Mutual	274,034	0.04
33,805	Pearson	305,327	0.04
74,525	Persimmon	2,109,057	0.31
9,419	Reckitt Benckiser Group	557,511	0.08
29,145	RELX	481,038	0.07
29,202	Rio Tinto	1,246,341	0.18
86,407	Royal Dutch Shell 'A'	2,259,111	0.33
75,583	Royal Dutch Shell 'B'	2,029,026	0.30
329,971	Royal Mail	1,703,970	0.25
3,841	Schroders	125,524	0.02
37,213	Shire	1,531,873	0.23
40,926	Smith & Nephew	562,119	0.08
16,186	St James's Place	193,099	0.03
18,951	Standard Chartered	141,735	0.02
74,404	Standard Life	260,860	0.04
315,235	Taylor Wimpey	602,572	0.09
513,224	Tesco	1,270,229	0.19
606,059	Vanguard FTSE 250 UCITS ETF[1]	20,293,886	2.99
688,824	Vodafone Group	1,336,870	0.20
787,253	WM Morrison Supermarkets	1,961,047	0.29
8,131	WPP	101,353	0.01
		88,097,757	**12.99**
	PRIVATE EQUITY 2.79% (2.70%)		
214,645	3i Group	2,051,148	0.30
48,991	Apollo Global Management	1,156,946	0.17
53,677	Apollo Investment	230,804	0.03
104,803	Ares Capital	1,322,031	0.19
7,650	Aurelius	385,443	0.06
85,918	Blackstone Group (The)	2,047,048	0.30
145,421	Brait	327,790	0.05
23,851	Carlyle Group (The)	391,073	0.06
18,823	Eurazeo	1,106,733	0.16
6,135	Gimv	269,867	0.04
14,548	Golub Capital	203,165	0.03
20,996	Hercules Technology Growth Capital	195,843	0.03
70,073	Intermediate Capital Group	803,037	0.12
248,257	IP Group	339,119	0.05
8,171	Jafco	251,603	0.04
120,097	KKR & Company	1,998,012	0.29
14,448	Main Street Capital	417,307	0.06
24,838	Onex	1,338,584	0.20
3,935	Partners Group	2,136,141	0.32
88,406	Prospect Capital	449,128	0.07
60,426	Ratos	148,733	0.02
14,861	TPG Specialty Lending	209,544	0.03
11,136	Wendel	1,120,218	0.17
		18,899,317	**2.79**
	RISK MITIGATION 0.12% (0.00%)		
(139)	S&P 500 Index Put Options 1950[4]	(167,935)	(0.02)

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	RISK MITIGATION (continued)		
139	S&P 500 Index Put Options 2600[4]	970,059	0.14
		802,124	**0.12**
	FORWARD CURRENCY CONTRACTS -0.40% (0.18%)		
€(3,100,000)	Vs £2,723,691 Expiry 17.08.2018	1,422	–
US$(88,660,000)	Vs £62,186,342 Expiry 20.07.2018	(4,189,381)	(0.62)
¥7,192,000,000	Vs £(48,473,738) Expiry 15.06.2018	1,080,116	0.16
US$27,900,000	Vs £(20,484,581) Expiry 20.07.2018	402,883	0.06
		(2,704,960)	**(0.40)**
	Portfolio of investment	**674,465,073**	**99.43**
	Net other assets	3,872,416	0.57
	Net assets	**678,337,489**	**100.00**

Comparative figures shown in brackets relate to 30 November 2017.

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
[5] Related party holding

Credit Quality	31.05.18 %	30.11.17 %
Investment grade debt securities	27.53	27.29
Non-rated debt securities	7.54	6.73
Other investments	64.36	66.19
Net other assets/(liabilities)	0.57	(0.21)
	100.00	**100.00**

7IM AAP MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN
for the period ended 31 May 2018

		31.05.18		31.05.17
	£	£	£	£
Income				
Net capital gains		13,958,923		45,594,865
Revenue	6,921,123		7,993,368	
Expenses	(1,748,174)		(1,952,162)	
Interest payable and similar charges	(29,200)		(39,334)	
Net revenue before taxation for the period	5,143,749		6,001,872	
Taxation	(392,698)		(605,132)	
Net revenue after taxation for the period		4,751,051		5,396,740
Total return before distributions		18,709,974		50,991,605
Distributions		(4,756,074)		(5,407,480)
Change in net assets attributable to shareholders from investment activities		13,953,900		45,584,125

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 31 May 2018

		31.05.18		31.05.17
	£	£	£	£
Opening net assets attributable to shareholders		660,495,410		809,839,548
Amounts received on creation of shares	67,994,544		78,314,691	
Amounts paid on cancellation of shares	(68,560,666)		(228,003,358)	
		(566,122)		(149,688,667)
Change in net assets attributable to shareholders from investment activities		13,953,900		45,584,125
Retained distribution on accumulation shares		4,454,301		4,742,802
Closing net assets attributable to shareholders		678,337,489		710,477,808

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 2018

	31.05.18 £	30.11.17 £
ASSETS		
Fixed assets:		
Investments	680,640,440	663,400,870
Current assets:		
Debtors	8,077,113	5,223,655
Cash and bank balances	6,881,739	4,550,431
Total assets	695,599,292	673,174,956
LIABILITIES		
Investment liabilities	(6,175,367)	(1,504,087)
Creditors:		
Bank overdrafts	(3,891,437)	(6,790,868)
Distribution payable	(327,136)	(339,206)
Other creditors	(6,867,863)	(4,045,385)
Total liabilities	(17,261,803)	(12,679,546)
Net assets attributable to shareholders	678,337,489	660,495,410

7IM AAP MODERATELY ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2018

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2017 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 2018

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2017

Group 2 - Shares purchased on or after 1 December 2017 and on or before 31 May 2018

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class A Income				
Group 1	0.7717	–	0.7717	0.7871
Group 2	0.5544	0.2173	0.7717	0.7871

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class A Accumulation				
Group 1	0.8548	–	0.8548	0.8629
Group 2	0.6050	0.2498	0.8548	0.8629

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class C Income				
Group 1	1.0918	–	1.0918	1.0868
Group 2	0.6837	0.4081	1.0918	1.0868

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class C Accumulation				
Group 1	1.2565	–	1.2565	1.2334
Group 2	0.7612	0.4953	1.2565	1.2334

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class D Income				
Group 1	0.5222	–	0.5222	0.5563
Group 2	0.5148	0.0074	0.5222	0.5563

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class D Accumulation				
Group 1	0.5592	–	0.5592	0.5906
Group 2	0.4564	0.1028	0.5592	0.5906

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class S Income				
Group 1	1.0229	–	1.0229	1.0101
Group 2	0.6321	0.3908	1.0229	1.0101

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class S Accumulation				
Group 1	1.0925	–	1.0925	1.0615
Group 2	0.6517	0.4408	1.0925	1.0615

DISTRIBUTION TABLES (continued)
for the period ended 31 May 2018

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 2018

Investment Objective and Policy

The 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 Investment 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 Investment 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 2017 to 31 May 2018, the portfolio delivered a total return of 3.09%[1].

Investment Background

The end of 2017 reflected the rest of the year, with equity markets continuing to grind steadily upwards. This calm continued until February 2018, which saw a striking step-change with volatility returning to the market. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 in the first week February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates.

This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU which led to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100 largely driven by US dollar strength because the index has a large proportion of overseas and particularly US dollar denominated earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets and so with the US dollar strength, this had a negative impact on risk assets both in Emerging Markets and elsewhere.

Portfolio Review

Having adopted a fairly cautious asset positioning at the outset of the period, we added a mid-cap strategy to UK equity as Brexit negotiations seemed to be heading for a softer outcome. We also added to Emerging Markets equities where we thought the valuations looked generally more compelling than in most developed markets.

Within Alternatives, we took profits from the volatility strategy.

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

Investment Manager's Report (continued)

We also added some risk mitigation to the portfolio using equity puts and reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we had been taking.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning and equity puts. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong. The EuroStoxx equity puts having been bought just ahead of the market sell-off, we were able to sell them to take a good profit.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher and so we brought the allocation back to a neutral tactical position.

While gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what, if the main risk is seen to be an equity market drawdown then there are better hedges available. We therefore cut the gold position and bought put spread products in their place on the US and European equity market, strategies which do pay off in equity market drawdowns.

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, these markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Seven Investment Management LLP
Investment Manager
June 2018

7IM AAP ADVENTUROUS FUND

FUND INFORMATION

Performance Record

Class A Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	121.49	103.21	1.3134
2014	127.62	114.55	1.4134
2015	143.46	119.09	1.2952
2016	143.25	111.45	1.0921
2017	157.18	142.26	1.4306
2018[1]	161.24	150.26	1.3958

Class A Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	126.91	107.28	1.3544
2014	134.91	120.32	1.4984
2015	152.26	127.09	1.3953
2016	154.21	119.22	1.1667
2017	171.54	154.00	1.5451
2018[1]	175.97	163.97	1.5182

Class C Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	121.65	103.17	1.8348
2014	127.85	114.57	2.0159
2015	143.56	119.22	1.8747
2016	143.39	111.48	1.7205
2017	157.12	142.21	2.1327
2018[1]	161.26	150.39	2.1819

Class C Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	130.47	109.83	1.9442
2014	139.46	123.86	2.1779
2015	157.58	131.84	2.0608
2016	160.74	123.86	1.9087
2017	179.88	160.70	2.3983
2018[1]	184.62	172.16	2.4885

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class D Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	120.57	102.56	0.8157
2014	126.60	113.78	0.9303
2015	142.43	118.20	0.8368
2016	142.86	110.71	0.0423
2017	157.49	142.96	1.2009
2018[1]	161.52	150.42	1.3073

Class D Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	124.21	105.33	0.9140
2014	131.46	117.64	0.9755
2015	148.19	123.48	0.8666
2016	149.25	115.68	0.5933
2017	165.22	148.91	0.9070
2018[1]	169.43	157.78	0.8259

Class O Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	121.40	102.96	0.6600
2014[2]	121.40	118.72	–

Class O Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013	123.53	104.98	0.7093
2014[2]	122.28	119.57	–

Class S Income

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[3]	106.87	97.80	0.8712
2015	119.95	99.61	1.8268
2016	119.82	93.11	1.6839
2017	131.21	118.76	2.0748
2018[1]	134.70	125.67	2.1433

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Performance Record (continued)

Class S Accumulation

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2014[3]	107.76	98.24	0.8712
2015	121.90	102.09	1.8633
2016	124.79	95.98	1.7323
2017	140.07	124.82	2.1700
2018[1]	143.79	134.13	2.2814

[1] To 31 May 2018.
[2] Closed on 24 January 2014.
[3] From 26 February 2014 to 31 December 2014.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Net Asset Value

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class A Income			
Date			
30.11.15	297,364	229,708	129.45
30.11.16	300,435	215,970	139.11
30.11.17	281,250	182,491	154.12
31.05.18	267,597	169,375	157.99
Class A Accumulation			
Date			
30.11.15	1,169,405	844,518	138.47
30.11.16	1,103,712	732,916	150.59
30.11.17	1,070,792	636,674	168.19
31.05.18	847,459	488,994	173.31
Class C Income			
Date			
30.11.15	7,878,419	6,089,535	129.38
30.11.16	8,385,236	6,032,588	139.00
30.11.17	9,097,785	5,907,397	154.01
31.05.18	8,622,212	5,461,246	157.88
Class C Accumulation			
Date			
30.11.15	188,599,137	131,195,476	143.75
30.11.16	188,135,894	119,776,431	157.07
30.11.17	200,264,172	113,592,594	176.30
31.05.18	212,495,756	116,673,102	182.13
Class D Income			
Date			
30.11.15	129,934	100,997	128.65
30.11.16	59	42	139.73
30.11.17	441	287	153.91
31.05.18	4,438	2,804	158.29
Class D Accumulation			
Date			
30.11.15	12,698,317	9,444,887	134.45
30.11.16	8,015,179	5,502,498	145.66
30.11.17	8,278,456	5,109,131	162.03
31.05.18	9,025,751	5,416,439	166.64

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Net Asset Value (continued)

	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
Class S Income			
Date			
30.11.15	2,003,343	1,854,734	108.01
30.11.16	1,527,055	1,315,852	116.05
30.11.17	1,788,229	1,390,682	128.59
31.05.18	1,989,104	1,508,942	131.82
Class S Accumulation			
Date			
30.11.15	30,537,560	27,424,106	111.35
30.11.16	33,561,481	27,514,118	121.98
30.11.17	37,906,176	27,618,080	137.25
31.05.18	48,165,661	33,927,269	141.97

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 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%

As at 30 November 2017

	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	0.13%	0.13%	0.13%	0.13%
Ongoing Charges Figure	1.19%	0.69%	1.59%	0.44%

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.

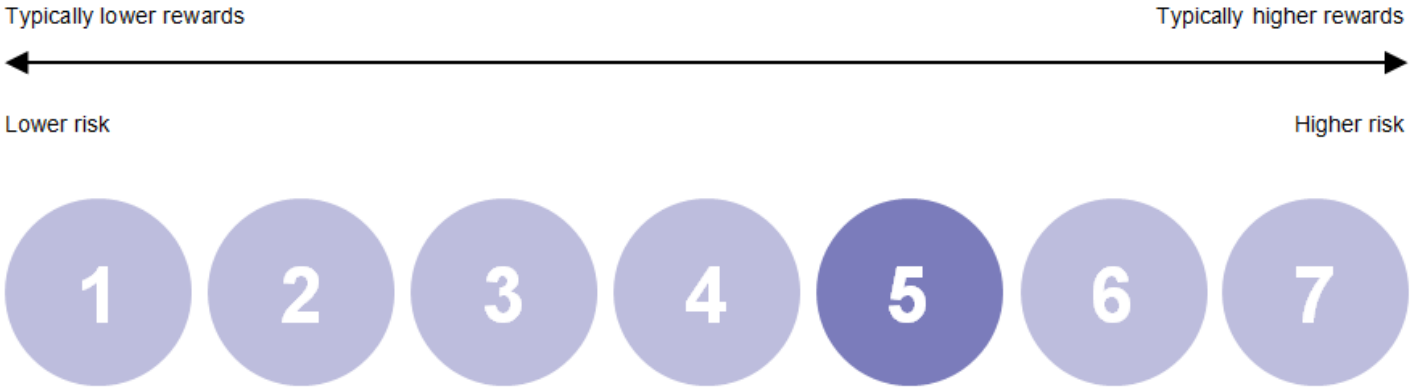
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

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 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 2018 was 5.

Fund performance to 31 May 2018 (%)

	6 months	1 year	3 years	5 years
7IM AAP Adventurous Fund[1]	3.09	7.36	17.58	45.61

[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 ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	ALTERNATIVE STRATEGIES 9.69% (11.76%)		
61,555	AQR Managed Futures UCITS Fund 'G'[1]	4,202,087	1.49
7,532	Bank of America Merrill Lynch Vortex Alpha Index 29/09/2020[2]	5,868,445	2.08
3,700,000	BNP Paribas DR Alpha ex-Agriculture & Livestock Index 2021[2]	2,924,793	1.04
9,420,000	Credit Suisse International ARP Custom 7 Index[2]	6,969,923	2.48
20,321	Dexion Equity Alternative[3]	–	–
190	Euro Stoxx Put Options 3250 Sep 2018[4]	101,725	0.04
11,457,260	F&C Global Equity Market Neutral 3 Acc[1]	6,979,763	2.48
3,950	Goldman Sachs International Warrants 31/12/2049[2]	224,439	0.08
102	S&P 500 Index Put Options 2200 Jun 2018[4]	2,679	–
3,973	Societe Generale Warrants 29/11/2018[2]	6,635	–
		27,280,489	**9.69**
	CASH 9.91% (3.48%)		
27,878,000	Northern Trust Global Sterling Fund[1]	**27,878,000**	**9.91**
	COMMODITIES 0.00% (4.87%)		
	DEBT SECURITIES 28.20% (28.10%)		
	Corporate Bonds 0.37% (0.42%)		
£1,000,000	Nationwide Building Society 5.625% 2019	**1,056,999**	**0.37**
	Emerging Market Bonds 3.93% (4.84%)		
383,688	ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS[1]	3,025,380	1.07
12,588,021	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc[1]	8,051,298	2.86
		11,076,678	**3.93**
	Short Term Sterling Bonds 19.46% (16.58%)		
£4,300,000	Abbey National Treasury Services 1.875% 2020	4,342,252	1.54
£2,400,000	ABN AMRO Bank 4.875% 2019	2,457,509	0.87
£1,400,000	ASB Finance FRN 2020	1,402,303	0.50
£1,050,000	Bank Nederlandse Gemeenten 1.125% 2021	1,054,189	0.37
£2,600,000	Bank of Nova Scotia FRN 2023	2,594,935	0.92
£1,300,000	Caisse des Depots et Consignations 0.5% 2020	1,289,926	0.46
£700,000	Caisse des Depots et Consignations 1.5% 2019	706,853	0.25
£1,000,000	Canadian Imperial Bank of Commerce FRN 2022	1,006,560	0.36
£270,000	Coventry Building Society FRN 2020	270,649	0.10
£2,000,000	Deutsche Pfandbriefbank 1.875% 2019	2,025,942	0.72
£2,000,000	Deutsche Pfandbriefbank FRN 2020	2,008,066	0.71
£2,400,000	Dexia Credit Local 2% 2020	2,444,933	0.87
£2,600,000	Dexia Credit Local FRN 2019	2,603,286	0.93
£1,100,000	DNB Bank 4.25% 2020	1,155,028	0.41
£233,000	European Bank for Reconstruction & Development 1.875% 2018	234,520	0.08
£1,000,000	European Investment Bank 1.50% 2019	1,006,190	0.36
£1,600,000	FMS Wertmanagement 0.625% 2020	1,594,701	0.57
£1,000,000	FMS Wertmanagement 1.25% 2019	1,004,519	0.36
£790,000	ING Bank 5.375% 2021	878,347	0.31
£168,000	Inter-American Development Bank 5.25% 2021	189,181	0.07
£1,184,000	International Bank for Reconstruction & Development 5.4% 2021	1,339,512	0.48
£700,000	National Australia Bank 1.875% 2020	707,728	0.25
£1,449,000	Nordea Bank FRN 2019	1,452,465	0.52

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Short Term Sterling Bonds (continued)		
£1,000,000	Oversea-Chinese Banking FRN 2023	997,000	0.35
£1,350,000	Rabobank Nederland 4.625% 2021	1,462,471	0.52
£2,186,000	Royal Bank of Scotland FRN 2020	2,190,121	0.78
£1,100,000	Skandinaviska Enskilda Banken FRN 2018	1,101,920	0.39
£2,445,000	SpareBank 1 Boligkreditt AS FRN 2022	2,445,518	0.87
£3,500,000	Stadshypotek AB FRN 2018	3,502,121	1.24
£2,521,000	Swedbank AB	2,537,175	0.90
£1,150,000	Total Capital 3.875% 2018	1,168,175	0.42
£1,300,000	Total Capital International FRN 2019	1,302,185	0.46
£1,500,000	Westpac Banking 5% 2019	1,580,415	0.56
£2,700,000	Westpac Banking FRN 2023	2,697,197	0.96
		54,753,892	**19.46**
	Sterling Corporate Bonds 4.44% (6.26%)		
£2,600,000	Barclays Bank UK FRN 2023	2,596,708	0.92
£2,300,000	BNP Paribas 2.375% 2019	2,341,809	0.83
£1,460,000	DNB Boligkreditt FRN 2020	1,462,987	0.52
£2,200,000	European Investment Bank 0.875% 2021	2,196,872	0.78
£495,000	International Bank for Reconstruction & Development 0.375% 2021	486,850	0.17
£2,100,000	Royal Bank of Canada FRN 2018	2,101,262	0.75
£100,000	Royal Bank of Canada FRN 2019	100,249	0.04
£1,200,000	Toronto-Dominion Bank FRN 2023	1,198,128	0.43
		12,484,865	**4.44**
	EQUITY 45.62% (46.22%)		
	Asia & Emerging Markets 5.15% (6.05%)		
2,036,779	7IM Emerging Markets Equity Value Fund 'Z' Inc[1,5]	2,659,423	0.95
1,481	Most Diversified TOBAM Anti-Benchmark Emerging Markets[1]	12,800,456	4.55
346	MSCI AC Asia ex Japan Futures June 2018[4]	(670,203)	(0.24)
71	MSCI Emerging Markets Index Futures June 2018[4]	(78,796)	(0.03)
182	MSCI INDIA Futures Mar 2018[4]	(223,404)	(0.08)
		14,487,476	**5.15**
	Europe (ex UK) 9.43% (13.59%)		
2,161,671	7IM European (ex UK) Equity Value Fund 'Z' Inc[1,5]	2,553,582	0.91
5,897	ABB	101,712	0.04
177,179	Aegon	840,547	0.30
248	Aena SME	35,693	0.01
637	AerCap	26,573	0.01
1,407	Ageas	53,692	0.02
2,812	Amadeus IT Group	167,062	0.06
19	AP Moeller - Maersk 'A'	20,330	0.01
23,675	ArcelorMittal	577,033	0.20
2,927	Atlas Copco	88,208	0.03
12,746	Bayer	1,140,108	0.41
1,375	Bayerische Motoren Werke 'A'	103,497	0.04
17,253	BNP Paribas	818,189	0.29
11,821	Boliden	313,511	0.11
1,880	Compagnie De St-Gobain	71,496	0.03
5,048	Covestro	346,171	0.12
2,985	Daimler	163,137	0.06
11,533	Danske Bank	288,079	0.10

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Europe (ex UK) (continued)		
40,255	Deutsche Lufthansa	828,932	0.29
112,235	Deutsche Telekom	1,313,912	0.47
3,785	DNB	52,141	0.02
4,280	Enagas	86,259	0.03
74,769	Engie	891,357	0.32
39,500	Eni	537,250	0.19
19,452	Ericsson 'B'	107,014	0.04
147	Euro Stoxx 50 Equity Index Futures June 2018[4]	66,490	0.02
38,191	Fiat Chrysler Automobiles	649,960	0.23
1,155	Genmab	132,858	0.05
4,777	Hennes & Mauritz	55,904	0.02
966	Hexagon	40,464	0.01
13,190	Holcim	517,427	0.18
86,580	Iberdrola	464,454	0.16
1,906	Investor 'B'	59,229	0.02
55,706	Koninklijke Ahold Delhaize	967,664	0.34
70,401	Leonardo SpA	539,042	0.19
257	Linde	43,925	0.02
2,863	Marine Harvest	43,069	0.02
5,882	Muenchener Rueckversicherungs	930,838	0.33
1,887	Nestle	108,395	0.04
1,306	NN Group	42,526	0.01
5,407	Nordea Bank	39,530	0.01
5,416	Norsk Hydro	25,755	0.01
14,141	Novartis	804,342	0.29
3,766	Orion Oyj	84,645	0.03
8,878	Pernod Ricard	1,128,403	0.40
15,988	Peugeot	282,714	0.10
747	Porsche Automobil	41,748	0.01
6,575	Renault	479,981	0.17
21,420	Repsol	305,942	0.11
2,602	Roche Holding	424,942	0.15
33,994	Rocket Internet	722,048	0.26
2,097	Sandvik	27,231	0.01
14,456	Sanofi	833,373	0.30
4,362	SAP	368,654	0.13
15,119	SES	190,508	0.07
12,923	Siemens Gamesa Renewable Energy	150,381	0.05
4,220	Skyworks Solutions	315,946	0.11
649	Societe BIC	46,348	0.02
3,184	Societe Generale	105,030	0.04
4,128	Swiss Life	1,075,072	0.38
14,652	Swiss Re	971,863	0.35
8,015	Uniper	187,519	0.07
2,464	UPM-Kymmene	67,407	0.02
7,649	Vestas Wind Systems	373,930	0.13
13,773	Vinci	1,018,839	0.36
156	Volkswagen	21,885	0.01
1,099	Volkswagen non-voting preference shares	154,832	0.05
453	Zurich Insurance Group	101,984	0.04
		26,538,582	**9.43**
	Frontier Markets Equity 5.77% (6.01%)		
1,856,966	T. Rowe Price Frontier Markets Equity Fund 'I'[1]	**16,248,105**	**5.77**

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	Japan 0.27% (0.69%)		
189	TOPIX Index Futures June 2018[4]	**755,713**	**0.27**
	North America 7.34% (7.66%)		
4,623,890	7IM US Equity Value Fund 'Z' Inc[1,5]	6,323,170	2.25
897	Activision Blizzard	47,576	0.02
231	Aetna	30,847	0.01
263	Agnc Investment	3,799	–
223	Alphabet 'C'	178,628	0.06
636	American International Group	25,324	0.01
3,415	Amgen	461,868	0.16
13,515	Annaly Capital Management	107,706	0.04
180	Anthem	31,285	0.01
628	Apple	88,356	0.03
9,057	Applied Materials	350,563	0.13
162	Aptiv	11,723	–
1,304	Assurant	93,343	0.03
851	AvalonBay Communities	105,925	0.04
186	Best Buy	9,716	–
1,600	Biogen	353,414	0.13
1,706	Boeing	458,364	0.16
5,043	Brixmor Property Group	59,301	0.02
135	Broadcom	25,260	0.01
5,659	Cadence Design Systems	179,036	0.06
5,323	Capital One Financial	372,322	0.13
97	Caterpillar	11,316	–
4,908	Celgene	287,092	0.10
2,787	Chevron	261,760	0.09
169	Cigna	21,980	0.01
8,246	Cisco Systems	265,090	0.09
4,973	Citigroup	248,799	0.09
344	Citizens Financial Group	10,437	–
19,188	Comcast 'A'	453,278	0.16
2,811	ConocoPhillips	143,545	0.05
995	CSX	49,011	0.02
114	Cummins	12,445	–
972	CVS Health	48,119	0.02
293	Eaton	17,130	0.01
691	eBay	19,621	0.01
194	Electronic Arts	19,123	0.01
666	Eli Lilly & Company	41,916	0.02
333	EOG Resources	29,932	0.01
154	Estee Lauder	17,474	0.01
1,383	Exxon Mobil	84,582	0.03
967	F5 Networks	125,653	0.05
179	FNF	5,099	–
2,683	Ford Motor	23,254	0.01
371	Fortinet	17,033	0.01
18,139	Freeport-McMoRan	233,033	0.08
49,086	FS Investment	281,786	0.10
152	Gap	3,296	–
285	General Motors	8,091	–
8,644	Gilead Sciences	439,011	0.16
78	Hasbro	5,081	–
336	HCP	6,041	–
105	Humana	23,356	0.01
369	Illinois Tool Works	40,356	0.01

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	North America (continued)		
13,098	Intel	547,175	0.19
174	Intuit	26,257	0.01
83	JM Smucker	6,763	–
6,356	Juniper Networks	128,732	0.05
306	Kimco Realty	3,532	–
1,104	Kinder Morgan	13,719	0.01
104	KLA-Tencor	8,898	–
3,483	Las Vegas Sands	209,775	0.07
3,349	Liberty Global	70,091	0.03
3,260	Liberty Property Trust	107,101	0.04
161	Lincoln National	8,107	–
579	Lowe's Cos	42,332	0.02
210	LyondellBasell Industries	17,944	0.01
191	Maxim Integrated Products	8,412	–
1,154	Merck & Co	51,733	0.02
3,242	MetLife	112,519	0.04
7,954	Michael Kors Holdings	360,514	0.13
8,310	Micron Technology	390,120	0.14
156	Mini Russell 2000 Futures June 2018[4]	165,646	0.06
2,240	Molson Coors Brewing	104,806	0.04
1,457	NetApp	74,588	0.03
365	Newmont Mining	10,734	–
1,929	NextEra Energy	239,265	0.09
10,387	NXP Semiconductors	901,048	0.32
6,095	Occidental Petroleum	384,471	0.14
2,637	Palo Alto Networks	414,903	0.15
4,095	Pfizer	110,810	0.04
2,294	PNC Financial Services Group	248,388	0.09
223	Prologis	10,845	–
2,191	Prudential Financial	160,831	0.06
950	Qualcomm	41,619	0.02
37	Ralph Lauren	3,785	–
823	Regions Financial	11,376	–
85	Robert Half International	4,081	–
83	Rockwell Automation	11,085	–
4,162	Royal Caribbean Cruises	331,186	0.12
88	S&P 500 E-mini Futures June 2018[4]	271,172	0.10
234	Simon Property	28,373	0.01
3,414	Southwest Airlines	131,503	0.05
11,022	Synchrony Financial	289,569	0.10
103	Synopsys	6,762	–
488	Target	26,901	0.01
8,761	T-Mobile	370,334	0.13
3,933	Union Pacific	431,373	0.15
52	United Rentals	6,336	–
16,634	Vereit	89,124	0.03
132	Vornado Realty	6,876	–
8,689	Walgreens Boots Alliance	414,237	0.15
7,114	Wal-Mart Stores	449,069	0.16
2,738	Westar Energy	117,217	0.04
195	Western Digital	12,659	–
1,834	WestRock	82,218	0.03
		20,648,180	**7.34**

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	United Kingdom 17.66% (12.22%)		
1,697,399	7IM UK Equity Value Fund 'Z' Inc[1,5]	1,918,060	0.68
366	Allergan	41,607	0.01
62,183	Anglo American	1,124,269	0.40
84,398	Antofagasta	893,353	0.32
2,606	AstraZeneca	142,418	0.05
165,385	Auto Trader Group	581,659	0.21
249,887	Aviva	1,282,420	0.46
27,307	Barratt Developments	149,151	0.05
4,829	Berkeley Group	205,329	0.07
58,585	BHP Billiton	1,006,842	0.36
490,153	BP	2,808,577	1.00
13,131	British American Tobacco	506,397	0.18
32,268	British Land	218,777	0.08
5,296	Burberry	108,780	0.04
187,996	Capita	258,024	0.09
10,353	Carnival	503,156	0.18
182,477	Centrica	263,314	0.09
22,076	ConvaTec Group	50,797	0.02
10,815	Diageo	298,224	0.11
115,417	Direct Line Insurance Group	414,809	0.15
6,750	Electric & General Investment Trust[3]	–	–
52,347	Experian	971,037	0.35
294	FTSE 100 Index Futures June 2018[4]	1,697,458	0.60
79,153	GlaxoSmithKline	1,207,875	0.43
196,386	HSBC Holdings	1,424,191	0.51
50,877	Imperial Tobacco Group	1,364,775	0.49
4,600	Intertek Group	254,472	0.09
39,626	ITV	65,125	0.02
189,869	J Sainsbury	608,150	0.22
18,177	Kingfisher	55,949	0.02
39,614	Land Securities	370,351	0.13
345,825	Legal & General Group	938,569	0.33
20,487	London Stock Exchange	913,106	0.32
210,200	Marks & Spencer	603,484	0.21
18,363	Mediclinic International	117,082	0.04
161,804	Meggitt	795,428	0.28
113,043	National Grid	947,639	0.34
62,049	Old Mutual	150,097	0.05
18,517	Pearson	167,246	0.06
40,820	Persimmon	1,155,206	0.41
5,159	Reckitt Benckiser Group	305,361	0.11
15,964	RELX	263,486	0.09
15,995	Rio Tinto	682,667	0.24
47,328	Royal Dutch Shell 'A'	1,237,391	0.44
41,400	Royal Dutch Shell 'B'	1,111,383	0.39
180,736	Royal Mail	933,321	0.33
2,103	Schroders	68,726	0.02
20,383	Shire	839,066	0.30
22,416	Smith & Nephew	307,884	0.11
8,866	St James's Place	105,771	0.04
10,380	Standard Chartered	77,632	0.03
40,754	Standard Life	142,884	0.05
172,665	Taylor Wimpey	330,049	0.12
281,110	Tesco	695,747	0.25
422,510	Vanguard FTSE 250 UCITS ETF[1]	14,147,747	5.03
377,292	Vodafone Group	732,248	0.26

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

Holding	Portfolio of Investment	Value £	31.05.18 %
	United Kingdom (continued)		
431,205	WM Morrison Supermarkets	1,074,132	0.38
4,454	WPP	55,519	0.02
		49,694,217	**17.66**
	PRIVATE EQUITY 5.59% (5.56%)		
178,571	3i Group	1,706,425	0.61
40,758	Apollo Global Management	960,440	0.34
44,656	Apollo Investment	192,015	0.07
87,190	Ares Capital	1,099,853	0.39
6,365	Aurelius	320,699	0.11
71,478	Blackstone Group (The)	1,703,006	0.61
120,981	Brait	272,700	0.10
19,842	Carlyle Group (The)	325,340	0.12
15,660	Eurazeo	920,759	0.33
5,104	Gimv	224,515	0.08
12,103	Golub Capital	169,021	0.06
17,466	Hercules Technology Growth Capital	162,916	0.06
58,296	Intermediate Capital Group	668,072	0.24
206,534	IP Group	282,125	0.10
6,782	Jafco	208,832	0.07
99,913	KKR & Company	1,662,218	0.59
12,020	Main Street Capital	347,178	0.12
20,664	Onex	1,113,636	0.40
3,274	Partners Group	1,777,313	0.63
73,546	Prospect Capital	373,635	0.13
50,271	Ratos	123,737	0.04
12,364	TPG Specialty Lending	174,336	0.06
9,264	Wendel	931,906	0.33
		15,720,677	**5.59**
	RISK MITIGATION 0.11% (0.00%)		
(56)	S&P 500 Index Put Options 1950[4]	(67,657)	(0.03)
56	S&P 500 Index Put Options 2600[4]	390,815	0.14
		323,158	**0.11**
	FORWARD CURRENCY CONTRACTS 0.32% (0.17%)		
€(6,600,000)	Vs £5,798,826 Expiry 17.08.2018	3,027	–
¥1,711,000,000	Vs £(11,532,059) Expiry 15.06.2018	256,963	0.09
US$9,440,000	Vs £(6,621,239) Expiry 20.07.2018	446,061	0.16
US$13,500,000	Vs £(9,911,894) Expiry 20.07.2018	194,944	0.07
		900,995	**0.32**
	Portfolio of investment	**279,848,026**	**99.44**
	Net other assets	1,569,952	0.56
	Net assets	**281,417,978**	**100.00**

Comparative figures shown in brackets relate to 30 November 2017.

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

PORTFOLIO STATEMENT (continued)
as at 31 May 2018

[1] Collective investment scheme
[2] Structured product
[3] Delisted security
[4] Derivative contract
[5] Related party holding

Credit Quality	31.05.18 %	30.11.17 %
Investment grade debt securities	24.27	23.24
Non-rated debt securities	5.60	3.46
Other investments	69.57	73.46
Net other assets/(liabilities)	0.56	(0.16)
	100.00	**100.00**

7IM AAP ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN
for the period ended 31 May 2018

		31.05.18		31.05.17
	£	£	£	£
Income				
Net capital gains		6,881,925		17,292,236
Revenue	2,977,110		2,561,309	
Expenses	(727,253)		(684,186)	
Interest payable and similar charges	(8,749)		(26,026)	
Net revenue before taxation for the period	2,241,108		1,851,097	
Taxation	(105,633)		(99,452)	
Net revenue after taxation for the period		2,135,475		1,751,645
Total return before distributions		9,017,400		19,043,881
Distributions		(2,135,312)		(1,751,720)
Change in net assets attributable to shareholders from investment activities		6,882,088		17,292,161

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 31 May 2018

		31.05.18		31.05.17
	£	£	£	£
Opening net assets attributable to shareholders		258,687,301		241,029,051
Amounts received on creation of shares	40,756,495		29,081,163	
Amounts paid on cancellation of shares	(27,002,147)		(32,531,091)	
		13,754,348		(3,449,928)
Change in net assets attributable to shareholders from investment activities		6,882,088		17,292,161
Retained distribution on accumulation shares		2,094,241		1,666,054
Closing net assets attributable to shareholders		281,417,978		256,537,338

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 2018

	31.05.18 £	30.11.17 £
ASSETS		
Fixed assets:		
Investments	280,888,086	259,327,257
Current assets:		
Debtors	2,637,072	2,736,560
Cash and bank balances	3,341,112	1,400,709
Total assets	286,866,270	263,464,526
LIABILITIES		
Investment liabilities	(1,040,060)	(231,735)
Creditors:		
Bank overdrafts	(1,559,930)	(2,768,739)
Distribution payable	(85,981)	(71,130)
Other creditors	(2,762,321)	(1,705,621)
Total liabilities	(5,448,292)	(4,777,225)
Net assets attributable to shareholders	281,417,978	258,687,301

7IM AAP ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2018

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2017 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 2018

Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2017

Group 2 - Shares purchased on or after 1 December 2017 and on or before 31 May 2018

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class A Income				
Group 1	0.8265	–	0.8265	0.6525
Group 2	0.7382	0.0883	0.8265	0.6525

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class A Accumulation				
Group 1	0.9017	–	0.9017	0.7071
Group 2	0.7075	0.1942	0.9017	0.7071

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class C Income				
Group 1	1.2209	–	1.2209	1.0158
Group 2	0.8929	0.3280	1.2209	1.0158

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class C Accumulation				
Group 1	1.3979	–	1.3979	1.1460
Group 2	0.9324	0.4655	1.3979	1.1460

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class D Income				
Group 1	0.5360	–	0.5360	1.2009
Group 2	0.4598	0.0762	0.5360	1.2009

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class D Accumulation				
Group 1	0.5423	–	0.5423	0.3749
Group 2	0.5065	0.0358	0.5423	0.3749

	Net Revenue	Equalisation	Payable 31.07.18	Paid 31.07.17
Class S Income				
Group 1	1.1856	–	1.1856	0.9998
Group 2	0.5959	0.5897	1.1856	0.9998

	Net Revenue	Equalisation	Allocated 31.07.18	Allocated 31.07.17
Class S Accumulation				
Group 1	1.2659	–	1.2659	1.0507
Group 2	0.5951	0.6708	1.2659	1.0507

DISTRIBUTION TABLES (continued)
for the period ended 31 May 2018

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 2018 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 £19,053,074 and net asset value of £44,200,522 as at 31 May 2018 and the income earned for the period ended 31 May 2018. 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 £
17.88%	7.71%	3,131	939

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 recallable 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 2018.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Credit Suisse (Europe)	UK	299,530	314,551
Goldman Sachs	US	2,067,042	2,122,472
J.P. Morgan Securities (Europe)	UK	220,310	225,084
Merrill Lynch International	UK	496,264	525,758
Societe General (Paris Branch)	France	295,087	309,948
The Bank of Nova Scotia (London Branch)	UK	27,612	32,478
Total		**3,405,845**	**3,530,291**

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.

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Cautious Fund (continued)

Collateral (continued)

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 2018.

Currency	Collateral received £
Canadian dollar	1,949
Euro	536,978
Pound sterling	251,567
Japanese yen	306,741
US dollar	2,433,056
Total	**3,530,291**

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.

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 2018.

	Maturity Tenor					
Collateral type and quality	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £	Open £	Total £
Collateral received						
Fixed Income						
Investment grade	44,755	17,416	47,311	3,388,332	–	3,497,814
Equities						
Recognised equity index	–	–	355	989	31,133	32,477
Total	**44,755**	**17,416**	**47,666**	**3,389,321**	**31,133**	**3,530,291**

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 2018, 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	3,530,291

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

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 £98,767,023 and net asset value of £294,927,407 as at 31 May 2018 and the income earned for the period ended 31 May 2018. 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 £
24.66%	8.26%	23,273	6,979

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 recallable 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 2018.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Capital Securities Limited	UK	1,916,227	2,035,754
Citigroup Global Markets Limited	UK	10,223,793	10,743,722
Credit Suisse (Dublin Branch)	Ireland	817,453	906,499
Goldman Sachs	US	9,497,164	9,750,688
HSBC Bank	UK	246,283	306,652
ING Bank (London Branch)	UK	436,324	476,870
J.P. Morgan Securities (Europe)	UK	431,873	560,893
Macquarie Bank Limited (London Branch)	UK	29,614	33,226
Societe General (Paris Branch)	France	211,721	245,002
The Bank of Nova Scotia (London Branch)	UK	472,328	533,910
UBS AG (London Branch)	UK	75,485	92,902
Total		**24,358,265**	**25,686,118**

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.

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Moderately Cautious Fund (continued)

Collateral (continued)

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 2018.

Currency	Collateral received £
Australian dollar	13,142
Canadian dollar	73,805
Swiss franc	50,947
Danish krone	25,207
Euro	1,592,720
Pound sterling	1,909,791
Hong Kong dollar	97,580
Japanese yen	11,011,094
Norwegian krone	21,142
Swedish krona	27,255
US dollar	10,863,435
Total	**25,686,118**

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.

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 2018.

	Maturity Tenor					
Collateral type and quality	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £	Open £	Total £
Collateral received						
Fixed Income						
Investment grade	208,512	10,587	311,712	22,043,825	–	22,574,636
Equities						
Recognised equity index	14,103	17,753	9,429	185,164	2,885,033	3,111,482
Total	**222,615**	**28,340**	**321,141**	**22,228,989**	**2,885,033**	**25,686,118**

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 2018, 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	25,686,118

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

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 £245,314,972 and net asset value of £786,323,620 as at 31 May 2018 and the income earned for the period ended 31 May 2018. 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 £
22.85%	7.13%	44,387	13,313

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 recallable 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 2018.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Bank	UK	3,152,583	3,325,689
Barclays Capital Securities Limited	UK	9,277,297	9,834,514
BNP Paribas Arbitrage	France	38,455	41,039
Citigroup Global Markets Limited	UK	5,240,766	5,507,114
Credit Suisse (Europe)	UK	64,518	71,204
Goldman Sachs	US	19,865,908	20,388,590
HSBC Bank	UK	1,732,634	2,019,570
ING Bank (London Branch)	UK	1,829,655	1,997,590
J.P. Morgan Securities (Europe)	UK	3,843,685	4,811,405
Merrill Lynch International	UK	206,991	216,042
Societe General (Paris Branch)	France	7,133,347	7,757,318
The Bank of Nova Scotia (London Branch)	UK	2,848,726	3,210,021
UBS AG (London Branch)	UK	823,904	968,995
Total		**56,058,469**	**60,149,091**

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.

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Balanced Fund (continued)

Collateral (continued)

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 2018.

Currency	Collateral received £
Australian dollar	35,073
Canadian dollar	190,617
Swiss franc	42,869
Danish krone	21,719
Euro	11,773,781
Pound sterling	11,890,014
Hong Kong dollar	471,811
Japanese yen	11,722,395
Norwegian krone	76,562
Swedish krona	53,240
US dollar	23,871,010
Total	**60,149,091**

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.

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 2018.

	Maturity Tenor					
Collateral type and quality	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £	Open £	Total £
Collateral received						
Fixed Income						
Investment grade	476,344	367,671	933,238	44,318,969	–	46,096,222
Equities						
Recognised equity index	91,100	67,576	43,412	625,965	13,224,816	14,052,869
Total	**567,444**	**435,247**	**976,650**	**44,944,934**	**13,224,816**	**60,149,091**

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 2018, 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	60,149,091

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

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 £138,779,616 and net asset value of £445,918,097 as at 31 May 2018 and the income earned for the period ended 31 May 2018. 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 £
17.91%	5.57%	27,476	8,240

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 recallable 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 2018.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Bank	UK	3,705,269	3,908,335
Barclays Capital Securities Limited	UK	4,007,570	4,285,346
Citigroup Global Markets Limited	UK	7,406,355	7,782,764
Goldman Sachs	US	281	289
HSBC Bank	UK	1,229,494	1,441,013
ING Bank (London Branch)	UK	1,019,868	1,112,915
J.P. Morgan Securities (Europe)	UK	2,904,994	3,738,299
Macquarie Bank Limited (London Branch)	UK	223,203	248,840
Merrill Lynch International	UK	71,994	75,142
Societe General (Paris Branch)	France	2,534,957	2,866,796
The Bank of Nova Scotia (London Branch)	UK	1,128,871	1,285,037
UBS AG (London Branch)	UK	618,740	769,393
Total		**24,851,596**	**27,514,169**

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.

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Moderately Adventurous Fund (continued)

Collateral (continued)

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 2018.

Currency	Collateral received £
Australian dollar	32,780
Canadian dollar	77,223
Swiss franc	40,493
Danish krone	19,749
Euro	8,154,259
Pound sterling	6,401,791
Hong Kong dollar	535,915
Japanese yen	9,418,858
Norwegian krone	72,496
Swedish krona	50,290
US dollar	2,710,315
Total	**27,514,169**

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.

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 2018.

	Maturity Tenor					
Collateral type and quality	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £	Open £	Total £
Collateral received						
Fixed Income						
Investment grade	23,533	76,710	327,738	16,383,395	–	16,811,376
Equities						
Recognised equity index	86,051	69,501	28,075	642,009	9,877,157	10,702,793
Total	**109,584**	**146,211**	**355,813**	**17,025,404**	**9,877,157**	**27,514,169**

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 2018, 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	27,514,169

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

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 £29,727,673 and net asset value of £142,002,142 as at 31 May 2018 and the income earned for the period ended 31 May 2018. 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 £
17.64%	3.69%	4,097	1,226

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 recallable 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 2018.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Bank	UK	696,233	734,463
Barclays Capital Securities Limited	UK	550,772	594,688
BNP Paribas Arbitrage	France	86,780	91,672
Citigroup Global Markets Limited	UK	1,165	1,354
Credit Suisse (Dublin Branch)	Ireland	1,173,388	1,301,215
Credit Suisse (Europe)	UK	453,302	478,631
HSBC Bank	UK	393,538	441,358
J.P. Morgan Securities (Europe)	UK	984,985	1,280,570
Macquarie Bank Limited (London Branch)	UK	14,669	16,458
Societe General (Paris Branch)	France	326,135	377,927
The Bank of Nova Scotia (London Branch)	UK	469,290	526,870
UBS AG (London Branch)	UK	92,379	113,770
Total		**5,242,636**	**5,958,976**

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.

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Adventurous Fund (continued)

Collateral (continued)

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 2018.

Currency	Collateral received £
Australian dollar	19,365
Canadian dollar	88,992
Swiss franc	80,579
Danish krone	40,005
Euro	1,663,388
Pound sterling	1,613,786
Hong Kong dollar	203,970
Japanese yen	492,093
Norwegian krone	38,117
Swedish krona	46,876
US dollar	1,671,805
Total	**5,958,976**

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.

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 2018.

	Maturity Tenor					
Collateral type and quality	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £	Open £	Total £
Collateral received						
Fixed Income						
Investment grade	5,364	8,169	54,416	1,575,263	–	1,643,212
Equities						
Recognised equity index	32,159	33,881	15,317	292,489	3,941,918	4,315,764
Total	**37,523**	**42,050**	**69,733**	**1,867,752**	**3,941,918**	**5,958,976**

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 2018, 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	5,958,976

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM Sustainable Balance Fund

Securities Lending
The Sub-fund may engage in securities lending activities. During the period ended 31 May 2018 securities lending was not undertaken and as at the period end, 31 May 2018, 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 2018, 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 £33,419,033 and net asset value of £92,751,356 as at 31 May 2018 and the income earned for the period ended 31 May 2018. 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 £
18.85%	6.79%	8,640	2,588

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 recallable 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 2018.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Capital Securities Limited	UK	1,115,126	1,182,128
Citigroup Global Markets Inc.	US	5	5
Citigroup Global Markets Limited	UK	245,300	258,676
Credit Suisse (Dublin Branch)	Ireland	504,152	594,149
Credit Suisse (USA)	US	16,566	17,300
Goldman Sachs	US	4,063,402	4,172,445
HSBC Bank	UK	7,166	10,061
J.P. Morgan Securities (USA)	US	10,085	10,316
J.P. Morgan Securities (Europe)	UK	119,520	143,155
Merrill Lynch International	UK	6,621	7,918
Societe General (Paris Branch)	France	97,620	113,348
The Bank of Nova Scotia (London Branch)	UK	44,181	46,994
UBS AG (London Branch)	UK	70,264	84,165
Total		**6,300,008**	**6,640,660**

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.

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Income Fund (continued)

Collateral (continued)

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 2018.

Currency	Collateral received £
Australian dollar	9,465
Canadian dollar	36,531
Swiss franc	35,405
Danish krone	17,278
Euro	836,449
Pound sterling	718,265
Hong Kong dollar	17,776
Japanese yen	129,051
Norwegian krone	9,418
Swedish krona	15,974
US dollar	4,815,048
Total	**6,640,660**

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.

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 2018.

	Maturity Tenor					
Collateral type and quality	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £	Open £	Total £
Collateral received						
Fixed Income						
Investment grade	96,728	19,454	24,936	5,567,790	–	5,708,908
Equities						
Recognised equity index	2,044	6,595	1,508	26,774	894,831	931,752
Total	**98,772**	**26,049**	**26,444**	**5,594,564**	**894,831**	**6,640,660**

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 2018, 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	6,640,660

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

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 £442,831,010 and net asset value of £752,226,666 as at 31 May 2018 and the income earned for the period ended 31 May 2018 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 £
19.43%	11.44%	74,944	22,479

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 recallable 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 2018.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Capital Securities Limited	UK	20,620,474	21,868,405
Citigroup Global Markets Limited	UK	5,756,383	5,996,512
Credit Suisse (Dublin Branch)	Ireland	2,261,331	2,508,334
Credit Suisse (Europe)	UK	4,539,042	4,772,745
Goldman Sachs	US	32,995,556	33,869,521
HSBC Bank	UK	1,584,297	1,763,667
ING Bank (London Branch)	UK	470,111	510,931
J.P. Morgan Securities (Europe)	UK	12,256,520	13,302,159
Societe General (Paris Branch)	France	3,081,000	3,364,982
The Bank of Nova Scotia (London Branch)	UK	1,665,227	1,834,065
UBS AG (London Branch)	UK	808,356	971,945
Total		**86,038,297**	**90,763,266**

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.

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Moderately Cautious Fund (continued)

Collateral (continued)

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 2018.

Currency	Collateral received £
Australian dollar	50,695
Canadian dollar	206,218
Swiss franc	144,736
Danish krone	74,462
Euro	14,492,497
Pound sterling	28,871,881
Hong Kong dollar	499,808
Japanese yen	4,699,848
Norwegian krone	97,478
Swedish krona	97,167
US dollar	41,528,476
Total	**90,763,266**

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.

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 2018.

	Maturity Tenor					
Collateral type and quality	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £	Open £	Total £
Collateral received						
Fixed Income						
Investment grade	731,757	209,193	866,809	77,167,530	–	78,975,289
Equities						
Recognised equity index	91,665	82,978	33,348	545,051	11,034,935	11,787,977
Total	**823,422**	**292,171**	**900,157**	**77,712,581**	**11,034,935**	**90,763,266**

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 2018, 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	90,763,266

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

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 £1,041,650,045 and net asset value of £1,609,992,673 as at 31 May 2018 and the income earned for the period ended 31 May 2018. 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 £
12.06%	7.80%	113,018	33,898

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 recallable 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 2018.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Bank	UK	12,621,353	13,314,382
Barclays Capital Securities Limited	UK	8,023,458	8,564,275
Citigroup Global Markets Limited	UK	1,420,614	1,503,943
Credit Suisse (Dublin Branch)	Ireland	10,058,902	11,177,572
Credit Suisse (Europe)	UK	413,063	448,254
Goldman Sachs	US	41,107,296	42,198,285
HSBC Bank	UK	4,382,212	5,151,872
ING Bank (London Branch)	UK	1,377,801	1,505,938
J.P. Morgan Securities (Europe)	UK	23,861,259	29,445,641
Merrill Lynch International	UK	1,308,932	1,389,137
Societe General (Paris Branch)	France	10,702,695	12,195,817
State Street Bank and Trust Company	US	612,244	628,935
The Bank of Nova Scotia (London Branch)	UK	6,719,306	7,444,078
UBS AG (London Branch)	UK	3,028,725	3,705,092
Total		**125,637,860**	**138,673,221**

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.

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Balanced Fund (continued)

Collateral (continued)

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 2018.

Currency	Collateral received £
Australian dollar	261,664
Canadian dollar	976,805
Swiss franc	832,010
Danish krone	422,644
Euro	30,447,170
Pound sterling	32,674,237
Hong Kong dollar	3,155,909
Japanese yen	10,841,151
Norwegian krone	581,376
Swedish krona	580,418
US dollar	57,899,837
Total	**138,673,221**

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.

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 2018.

	Maturity Tenor					
Collateral type and quality	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £	Open £	Total £
Collateral received						
Fixed Income						
Investment grade	1,100,390	417,840	1,083,007	75,581,406	–	78,182,643
Equities						
Recognised equity index	584,078	515,417	165,086	2,917,161	56,308,836	60,490,578
Total	**1,684,468**	**933,257**	**1,248,093**	**78,498,567**	**56,308,836**	**138,673,221**

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 2018, 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	138,673,221

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

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 £418,537,721 and net asset value of £678,337,489 as at 31 May 2018 and the income earned for the period ended 31 May 2018. 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 £
11.15%	6.88%	58,939	17,676

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 recallable 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 2018.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Capital Securities Limited	US	1,039,394	1,127,968
BNP Paribas (Paris)	France	13,978,481	14,521,440
Citigroup Global Markets Inc.	US	166,382	180,141
Citigroup Global Markets Limited	UK	2,546,898	2,685,122
Credit Suisse (Dublin Branch)	Ireland	5,570,487	7,230,444
Credit Suisse (Europe)	UK	2,281,733	2,411,970
Credit Suisse (USA)	US	487,118	508,758
Goldman Sachs	US	397,623	407,716
HSBC Bank	UK	3,519,015	4,103,301
ING Bank (London Branch)	UK	1,767,721	1,925,604
J.P. Morgan Securities (USA)	US	68,530	70,076
J.P. Morgan Securities (Europe)	UK	5,186,571	6,823,608
Merrill Lynch International	UK	342,109	376,524
Societe General (Paris Branch)	France	5,152,117	5,911,189
The Bank of Nova Scotia (London Branch)	UK	2,713,448	2,994,761
UBS AG (London Branch)	UK	1,447,456	1,609,870
Total		**46,665,083**	**52,888,492**

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.

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Moderately Adventurous Fund (continued)

Collateral (continued)

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 2018.

Currency	Collateral received £
Australian dollar	254,587
Canadian dollar	588,756
Swiss franc	456,953
Danish krone	235,653
Euro	5,877,334
Pound sterling	11,790,527
Hong Kong dollar	1,061,391
Japanese yen	6,505,584
Norwegian krone	218,601
Swedish krona	262,718
US dollar	25,636,388
Total	**52,888,492**

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.

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 2018.

	Maturity Tenor					
Collateral type and quality	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £	Open £	Total £
Collateral received						
Fixed Income						
Investment grade	35,646	239,656	1,654,999	22,742,637	–	24,672,938
Equities						
Recognised equity index	174,116	184,457	55,446	1,197,842	26,603,693	28,215,554
Total	**209,762**	**424,113**	**1,710,445**	**23,940,479**	**26,603,693**	**52,888,492**

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 2018, 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	52,888,492

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

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 £173,373,742 and net asset value of £281,417,978 as at 31 May 2018 and the income earned for the period ended 31 May 2018. 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 £
10.65%	6.56%	24,132	7,235

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 recallable 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 2018.

Counterparty	Counterparty's country of establishment	Amount on loan £	Collateral received £
Barclays Bank	UK	2,202,902	2,323,861
Barclays Capital Securities Limited	UK	95,561	103,594
Citigroup Global Markets Inc.	US	26,595	27,250
Credit Suisse (Europe)	UK	277,489	303,797
Credit Suisse (USA)	US	391,930	409,733
Goldman Sachs	US	147,076	150,810
HSBC Bank	UK	2,131,627	2,385,860
ING Bank (London Branch)	UK	784,058	855,317
J.P. Morgan Securities (USA)	US	332,025	339,571
J.P. Morgan Securities (Europe)	UK	4,688,008	5,959,557
Macquarie Bank Limited (London Branch)	UK	508,000	566,350
Merrill Lynch International	UK	484,530	538,965
Societe General (Paris Branch)	France	2,228,195	2,586,244
The Bank of Nova Scotia (London Branch)	UK	1,627,243	1,786,597
UBS AG (London Branch)	UK	2,542,527	2,802,428
Total		**18,467,766**	**21,139,934**

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.

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (continued)

7IM AAP Adventurous Fund (continued)

Collateral (continued)

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 2018.

Currency	Collateral received £
Australian dollar	418,545
Canadian dollar	128,373
Swiss franc	60,617
Danish krone	33,024
Euro	5,812,530
Pound sterling	7,407,287
Hong Kong dollar	930,843
Japanese yen	2,042,417
Norwegian krone	107,638
Swedish krona	75,402
US dollar	4,123,258
Total	**21,139,934**

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.

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 2018.

	Maturity Tenor					
Collateral type and quality	0 – 30 days £	31 – 90 days £	91 – 365 days £	More than 365 days £	Open £	Total £
Collateral received						
Fixed Income						
Investment grade	74,667	195,961	220,945	6,611,674	–	7,103,247
Equities						
Recognised equity index	128,816	108,458	31,303	783,699	12,984,411	14,036,687
Total	**203,483**	**304,419**	**252,248**	**7,395,373**	**12,984,411**	**21,139,934**

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 2018, 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	21,139,934

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,

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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SEVEN Investment Management