

Fund	Former objective and policy (Pre 07/08/2019)	New objective and policy (Post 07/08/2019)
<p><b>7IM Personal Injury Fund</b></p>	<p>7IM Personal Injury Fund aims to provide a long-term total return from investment in a range of asset classes. The Sub-fund has been designed to be potentially suitable for investment by or on behalf of individuals who have been granted personal injury awards but is not restricted to such persons.</p> <p>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. However, as a consequence, long-term return expectations may be lower than for higher risk portfolios.</p> <p>The Sub-fund invests predominantly in a range of collective investment vehicles and securities, which will give an exposure to a range of asset classes, including (but not limited to) UK and overseas equities, government and corporate bonds and cash and an indirect exposure to asset classes including (but not limited to) hedge funds, currency and property.</p> <p>Investment may also be made in warrants, deposits, cash and near cash, money market instruments, other transferable securities, derivatives and forward transactions and other investments to the extent that each is permitted by the Regulations.</p> <p>While bonds and other income generating assets are likely to represent a significant 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, including (but not limited to) equities, hedge funds, currency and property.</p> <p><b>There is no guarantee that a positive return will be delivered.</b></p>	<p>7IM Personal Injury Fund aims to provide a long-term total return (over at least 5 years) from investment in a range of asset classes. The Sub-Fund has been designed to be potentially suitable for investment by or on behalf of individuals who have been granted personal injury awards but is not restricted to such persons.</p> <p>The Sub-Fund invests at least 80% of its assets in a range of collective investment vehicles and securities, which will give an exposure to a range of asset classes, including (but not limited to) UK and overseas equities, government and corporate bonds and an indirect exposure to asset classes (including but not limited to) hedge funds, currency and property.</p> <p>Up to 20% of the Sub-Fund will usually be invested in liquid assets such as cash, deposits, money market funds and money market instruments, as well as warrants.</p> <p>Investment will be more focussed on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities.</p> <p>The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.</p> <p>In extraordinary market conditions, it may not be appropriate for the Sub-Fund to be invested in funds and other assets as noted above and the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.</p>

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7IM Personal Injury Fund		<p><b>Investment Strategy:</b></p> <p>The starting point for the Manager’s investment process is identifying the best mix of asset classes to create a strategic asset allocation (“SAA”) customised for each 7IM risk profile.</p> <p>The SAA is then adapted to financial markets to enhance return and reduce volatility on a tactical basis using 7IM’s tactical asset allocation process (“TAA”) making temporary and measured departures from the SAA.</p> <p>The Sub-Fund’s portfolio of assets is constructed predominantly with passive securities, that is, we actively choose third party managers or securities for their own expertise in selecting particular assets, where their objective is to closely track a pre-determined index.</p> <p><b>Comparator Benchmark:</b></p> <p>The Sub-Fund’s performance will be compared to the IA Mixed Investment 0-35% Shares (Net Tax) Sector which has been chosen because it is representative of the type of assets in which the Sub-Fund invests. It is therefore an appropriate comparator for the Sub-Fund’s performance.</p>