KEY INVESTOR INFORMATION

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

7IM AAP MODERATELY CAUTIOUS FUND, CLASS C (INCOME)

A sub-fund of 7IM Investment Funds. This sub-fund is managed by Seven Investment Management LLP.

(ISIN: GB00B2PB2051)

OBJECTIVES AND INVESTMENT POLICY

Objective

The fund aims to provide a return consisting mainly of income but with some capital appreciation by actively managing the fund's investments across predominately passive strategies in a diverse range of asset classes and sectors. There is no guarantee that a positive return will be delivered.

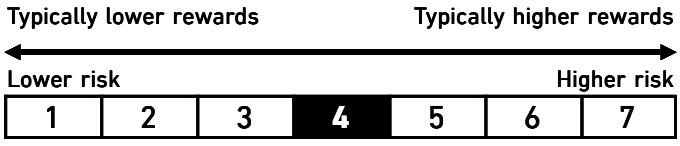
Investment Policy

The fund invests in income-generating assets and may also include assets with scope for capital growth in real terms. The fund may use different asset classes, with a substantial proportion in fixed interest, or instruments that track the returns of fixed interest.

Essential features of the fund:

- The AAP in the fund's name means Asset Allocated Passives and refers to the investment strategy described in the Objective above.
- The fund has the discretion to invest in a range of investments as described above.
- The fund has no specific target market, asset class or geographic sector.
- You can buy and sell shares in the fund on each UK business day.
- The fund aims to distribute available income every six months.
- Derivatives are used for investment purposes and manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

RISK AND REWARD PROFILE



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of the fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 4 because its volatility has been measured as average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Counterparty and Derivatives Risk: As the fund may enter into derivative agreements, there is a risk that other parties may fail to meet their obligations leading to delays in receiving amounts due or less than is due. The use of derivatives may, through gearing, have a larger impact, positive or negative, than if only the underlying investments were held.
- Credit and Currency Risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating. As the fund invests in overseas securities, exchange rate movements may increase or decrease the fund's value.
- Emerging Market Risk: Emerging markets may be less liquid and transparent, more volatile and subject to less oversight. There is a greater risk that other parties may default, causing loss to the fund.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in the 'Practical Information' overleaf.

This key investor information is accurate as at 16/11/2016.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over a year	
Ongoing Charges	0.64%
Charges taken from the fund under specific conditions	
Performance Fee	None

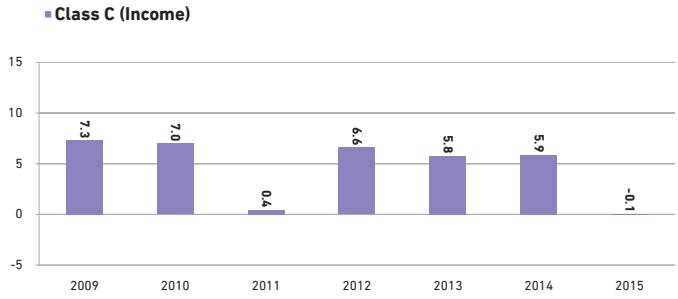
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial adviser or distributor.

The ongoing charges figure is based on expenses for the year ending 31 May 2016. This figure may vary from year to year. Where income is insufficient to pay charges the residual amount will be taken from capital. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus Sections 3.5 & 7, which may be obtained free of charge from the address in the 'Practical Information' below.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The past performance in the chart opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in March 2008
- The share class was launched in March 2008
- Performance is calculated in Pounds Sterling

PRACTICAL INFORMATION

7IM Investment Funds	The key investor information document describes a fund within the 7IM Investment Funds company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and 7IM Investment Funds may be obtained from www.7im.co.uk or 7IM, 55 Bishopsgate, London EC2N 3AS. These documents are available in English and are free of charge.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.7im.co.uk or during normal business hours from Northern Trust, 50 Bank Street, Canary Wharf, London, E14 5NT or by calling 0333 300 0354.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
Fund Segregation	7IM Investment Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from other holdings of other funds of 7IM Investment Funds and your investment in this fund will not be affected by any claims against another fund of 7IM Investment Funds.
Depositary	Northern Trust Global Services Limited.
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	7IM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for 7IM Investment Funds.
Manager's Remuneration Policy	Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.7im.co.uk/-/media/files/remuneration-policy. A paper copy of the remuneration policy will be made available free of charge upon request.
This fund is authorised in the United Kingdom by the Financial Conduct Authority. Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority.	

This key investor information is accurate as at 16/11/2016.

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority. Member of the London Stock Exchange.
Registered office: 55 Bishopsgate, London EC2N 3AS. Registered in England and Wales No. OC378740.