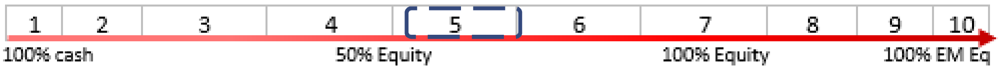
RICHMOND HOUSE
INVESTMENT MANAGEMENT

RHIM DYNAMIC MODEL FACTSHEET

The RHIM Dynamic model aims to produce an attractive level of capital growth over the medium term with lower volatility than the IA sector, investing in collective investment schemes. This is a multi-asset global portfolio with an equity weight of between 50% and 75% which will involve investing in UK and overseas equities, including emerging markets. However, the model will typically also use targeted absolute return funds in order to reduce volatility associated with equity investing and at least 15% will be also invested in fixed interest and/or property as deemed appropriate. Asset allocation will be actively managed around the higher side of medium risk profile. This means investors should be comfortable with periods of volatility, although this is expected to be lower than a pure equity portfolio. The model will sit within risk profile 5 on a scale of 1-10, where 1 is cash and 10 is 100% high risk equity markets. Please see the reverse for historical volatility and peak to trough data.

Risk Rating

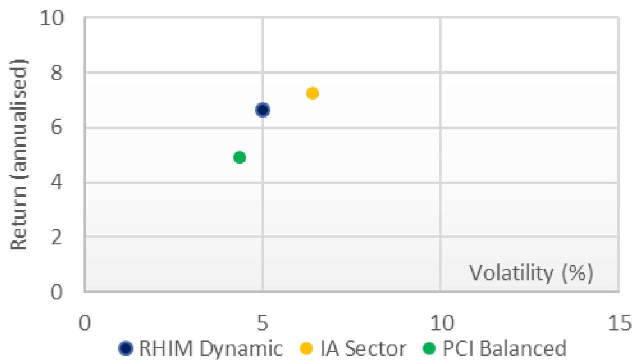


Commentary

SEPTEMBER 2018 UPDATE

The Dynamic model declined 0.28% in September and gained 3.2% over the year. US equities were strong over this period, as was Japan, but other regions and asset classes fared less well. The best performing funds were JPM Japan which rose 27.7% and Merian (formerly Old Mutual) North America rising 19.5%. Offsetting these gains however was weaker performance from Asia and emerging markets as trade tariffs and the stronger dollar created headwinds for these economies. Prospects for European equities also fell back and we reduced exposure in June and again in August in favour of the UK and the US. Asia was the biggest detractor to returns with JOHCM Asia falling 9.2% over the twelve months. In addition, the targeted absolute return funds struggled to generate positive returns over the period. However, they protected capital well during the February/March correction as we would expect. More recently, we have introduced an exposure to precious metals into the model with a 3% weight in the Merian (formerly Old Mutual) Gold and Silver fund as additional diversification.

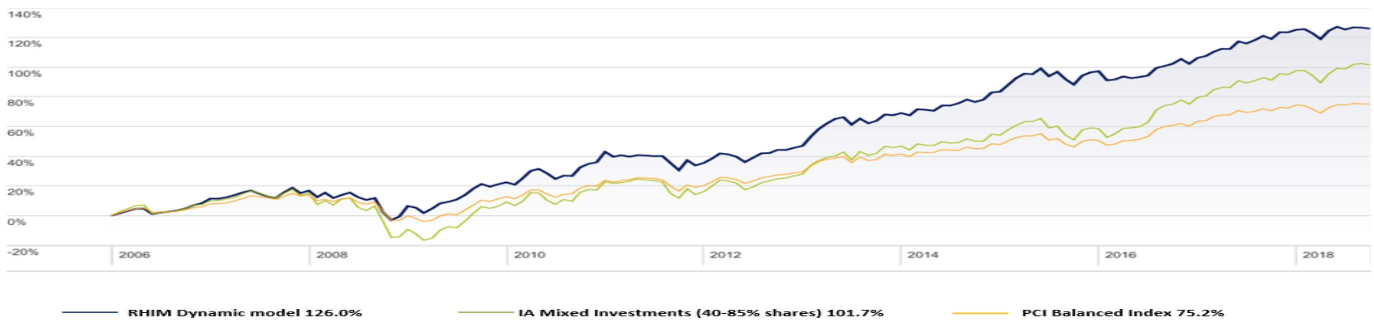
Risk Return (5 years)



Performance (Cumulative)

	1 year	5 years	10 years	Since Inception
RHIM Model	3.18%	37.94%	120.72%	126.04%
IA Sector	5.43%	42.06%	109.53%	101.65%
PCI	2.68%	27.15%	70.51%	75.23%

Performance Chart since inception



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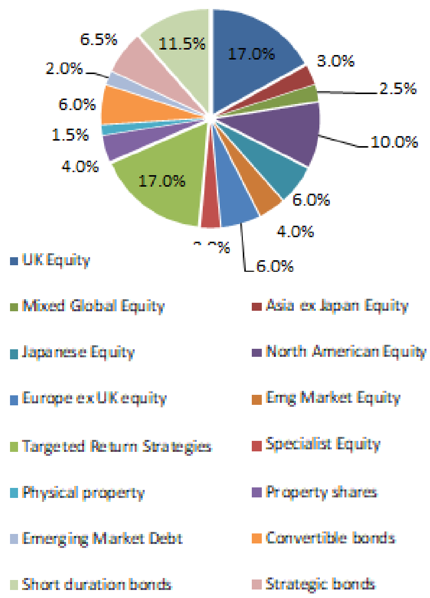
Key Facts	RHIM Dynamic
Launch Date	1st January 2006
IA Sector	IA 40-85% Sector
Private Client Index (PCI)	PCI Balanced Index
RHIM Fee	0.5% + VAT
No. Holdings	25
Historical Yield	2.2% (as at 30.06.18)

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the valuation as at the date shown. Investors may be subject to tax on their distributions.

Asset allocation



Risk Statistics - Data as at 30th September	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	6.28%	4.61%	-7.21%
IA Sector	*10.11%*	*6.18%*	*-8.62%*
RHIM Model – 5 years	6.64%	4.98%	-8.16%
IA Sector	*7.27%*	*6.41%*	*-12.49%*
RHIM Model – since inception	6.61%	7.44%	-21.17%
IA Sector	*5.66%*	*9.68%*	*-31.77%*

Risk
Higher-risk investments tend to experience greater volatility, which means they are likely to go up and down in value more often and by larger amounts than lower-risk investments. In return, higher-risk investments have the potential to produce higher returns over the long term, although this is not guaranteed. If you do not understand the risks involved with the portfolio it is important that you seek clarification from your Financial Adviser before making an investment.

This Factsheet
This factsheet demonstrates the exposure, characteristics and performance of the named RHIM model. Your actual portfolio may differ depending on your individual circumstances. All features described in this fact sheet are current at the time of publication and may be changed in the future.

Currency
Some funds will hold overseas assets and as a result will also have exposure to overseas currencies. Exchange rates can fluctuate and may cause the value of the investment to rise or fall.

Investment Term
It is generally accepted that equity investments should be regarded as long term investments and should be held for a minimum of five years, ideally longer. Your time horizon and capacity for loss are important considerations when selecting the most appropriate RHIM model.

Property Funds
The value of property is generally a matter of a valuer's opinion which may not be readily realisable. There are liquidity risks associated with investing in property whereby encashments may be delayed waiting for properties to be sold.

Performance
It should be noted that past performance is not necessarily a guide to future performance. The price of shares/units and income from them may fall as well as rise and is not guaranteed. RHIM Performance illustrated is net of fund charges, but does not include Richmond House Investment Management discretionary management fees, nor fees that may be incurred through your Financial Adviser. PCI returns are net of Discretionary Manager charges.