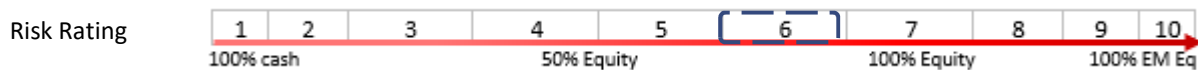


## RHIM ENTERPRISE MODEL FACTSHEET

The RHIM Enterprise model aims to achieve long term capital growth by investing in collective investment schemes. This is a multi-asset portfolio with an equity weight of between 60% and 85% which will involve investing in UK and overseas equities, including emerging markets. In seeking higher returns, the model may also utilise specialist sectors which may experience periods of higher volatility. However, the model will also hold between 15%-40% in medium or lower risk investments such as targeted absolute return funds, fixed interest and/or property. The model will sit within risk profile 6 on a scale of 1-10, where 1 is cash and 10 is 100% high risk equity markets. Investors accept that this model has historically experienced volatility of around 10% per annum. Please see the reverse for historical volatility and peak to trough data.

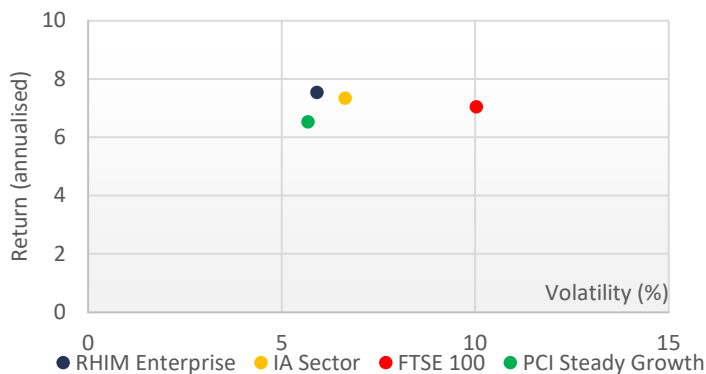


### Commentary

**SEPTEMBER 2018 UPDATE**

The RHIM Enterprise model fell 0.24% in September but gained 3.6% over the twelve months. Risk aversion crept back this summer markets due to ongoing political issues in European and the stronger dollar and trade issues in Asia and emerging markets. The best performing holding over the twelve months was JPM Japan which rose 28%, whilst US equities were also strong, with the Merian (formerly Old Mutual) North American fund gaining 19.5%. We reduced European equities earlier in the year to add to the US and Japan and this proved beneficial over the period concerned. We also reduced emerging markets in early August. The more defensive elements of the portfolio struggled to generate positive returns; rising bond yields are a challenge for fixed income and the Jupiter Strategic bond fund lost 0.5% over the year. However, the targeted absolute return funds protected capital well through the market correction in February. We recently introduced an exposure to precious metals into the model with a 4% weight in the Merian (formerly Old Mutual) Gold and Silver fund as additional diversification.

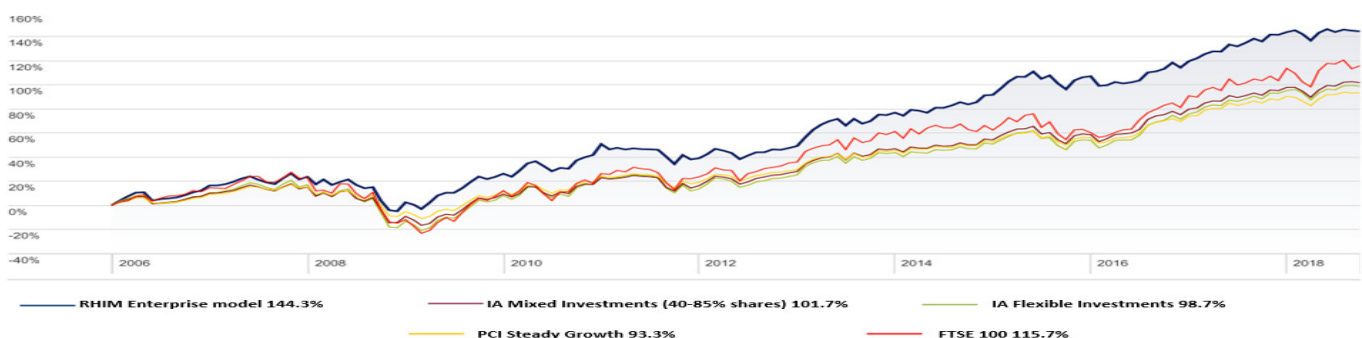
### Risk Return (5 years)



### Performance (Cumulative)

	1 year	5 years	10 years	Since Inception
<b>RHIM Model</b>	3.55%	43.91%	135.29%	144.27%
<b>IA Sector</b>	5.47%	42.55%	110.41%	100.17%
<b>PCI</b>	4.62%	37.27%	94.22%	93.32%

### Performance Chart since inception

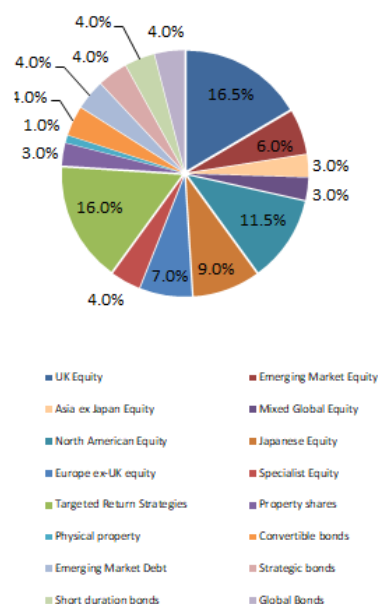


# RICHMOND HOUSE

## INVESTMENT MANAGEMENT

<b>Key Facts</b>	RHIM Enterprise
<b>Launch Date</b>	1 <sup>st</sup> January 2006
<b>IA Sector</b>	50% IA 40-85% Sector 50% IA Flexible Sector
<b>Private Client Index (PCI)</b>	PCI Steady Growth
<b>RHIM Fee</b>	0.5% + VAT
<b>No. Holdings</b>	24
<b>Historical Yield</b>	2.0% (as at 30.06.18)

### Asset allocation



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.

Risk Statistics - Data as at 30 <sup>th</sup> September	Annualised Return	Annualised Volatility	Worst Peak to Trough
<b>RHIM Model – 3 years</b>	7.57%	5.47%	-8.76%
<i>IA Sector</i>	10.46%	6.37%	-8.80%
<b>RHIM Model – 5 years</b>	7.55%	5.90%	-10.54%
<i>IA Sector</i>	7.35%	6.63%	-13.33%
<b>RHIM Model – since inception</b>	7.26%	9.23%	-28.01%
<i>IA Sector</i>	5.59%	10.37%	-34.54%

### 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.