RICHMOND HOUSE
INVESTMENT MANAGEMENT

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.

Risk Rating

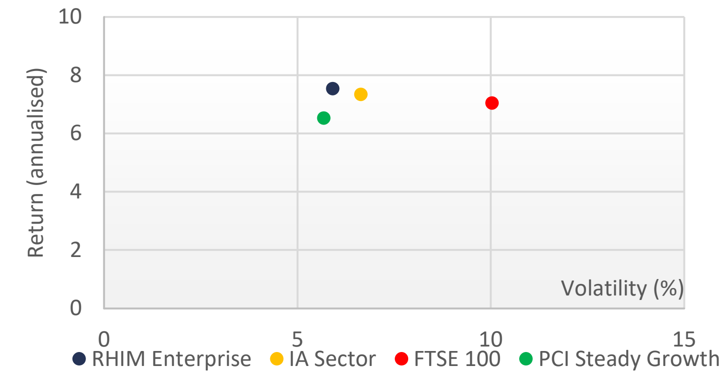
1	2	3	4	5	6	7	8	9	10
100% cash			50% Equity			100% Equity		100% EM Eq	

OCTOBER 2018 UPDATE

Commentary

October was a negative month for equities with the FTSE 100 falling 4.9%. There were few places to hide as bonds also delivered negative returns. Whilst the US has continued to tighten its monetary policy and the dollar has strengthened, growth in the Eurozone and China has started to deteriorate this year. Trade wars between China and the US have also effected sentiment. We have been actively reducing European equity exposure since the beginning of the year, and building a small position in a gold fund as downside risks have increased. That said, emerging markets are looking increasingly attractive due to their lower valuations on a longer term view and we added 1% to Invesco Perpetual Emerging Markets in September and reduced JOHCM Asia by 1% to introduce a new position in Jupiter India Opportunities which has fallen 27% in 2018. The model declined 4.3% over the month, outperforming the IA peer group by 0.5%. High growth businesses such as US tech (an area we are underweight) sold off sharply, after a period of strong returns, and the S&P 500 erased its gains for the year. In this environment the model benefited from Jupiter Absolute Return which rose 2.3% and Merian Gold and Silver which rose 1.7%.

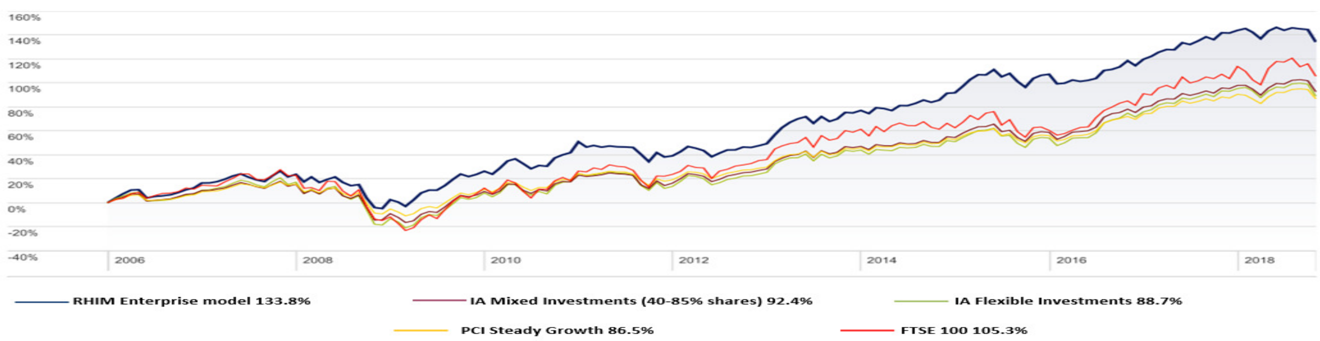
Risk Return (5 years)



Performance (Cumulative)

	1 year	5 years	10 years	Since Inception
RHIM Model	-3.21%	33.51%	143.97%	133.83%
IA Sector	-1.97%	31.26%	127.90%	90.50%
PCI Return	-0.80%	28.4%	104.6%	86.5%

Performance Chart since inception



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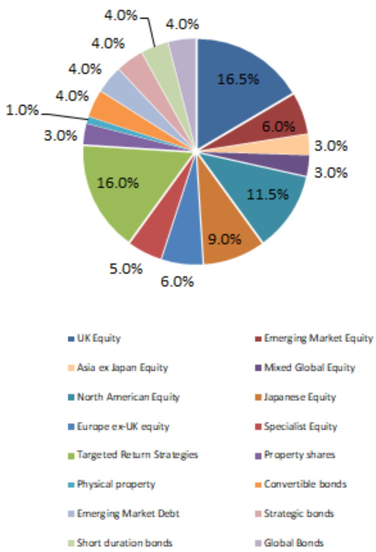
Key Facts	RHIM Enterprise
Launch Date	1st January 2006
IA Sector	50% IA 40-85% Sector 50% IA Flexible Sector
Private Client Index (PCI)	PCI Steady Growth
RHIM Fee	0.5% + VAT
No. Holdings	24
Historical Yield	2.0% (as at 30.06.18)

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	7.57%	5.47%	-8.76%
IA Sector	*10.46%*	*6.37%*	*-8.80%*
RHIM Model – 5 years	7.55%	5.90%	-10.54%
IA Sector	*7.35%*	*6.63%*	*-13.33%*
RHIM Model – since inception	7.26%	9.23%	-28.01%
IA Sector	*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 the Discretionary Manager charges and use provisional data.