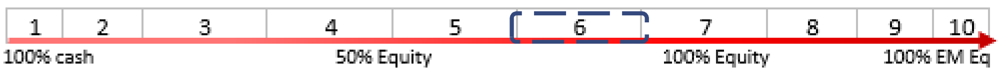
RICHMOND HOUSE
INVESTMENT MANAGEMENT

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

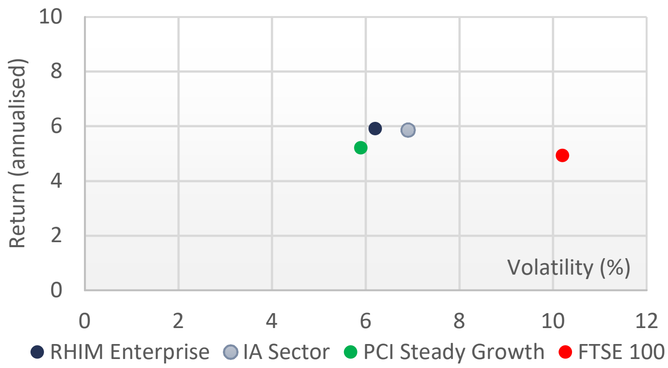


Commentary

NOVEMBER 2018 UPDATE

The year to 30th November has been challenging, with most asset classes in negative territory. Volatility has returned and even typically defensive assets such as corporate bonds have failed to deliver a positive return. In addition, higher risk markets such as Asia have been materially underperforming the US over the past twelve months. More recently, the model has benefited from its more defensive holdings, however over the year as a whole, looking back, a higher allocation to US equities would have been preferable. However, more recently even the S&P 500 looks to be in a negative trend and therefore, we feel moving forward we are appropriately positioned. The absolute return funds (which aim to make a positive return regardless of market direction) and the recently added gold fund have not contributed to returns over much of the year, however more recently they have proven valuable at the point of market stress. For example, Jupiter Absolute Return gained 2.3% in October when most equity markets fell 10%, whilst Merian Gold and Silver gained 1.7%. Over the year as a whole the best performing fund was Polar Capital Global Convertibles, which rose 7.7%, materially outperforming its peers as well as other asset classes. We recently introduced an exposure to Jupiter India following a period of prolonged weakness in the Indian stock market and the currency.

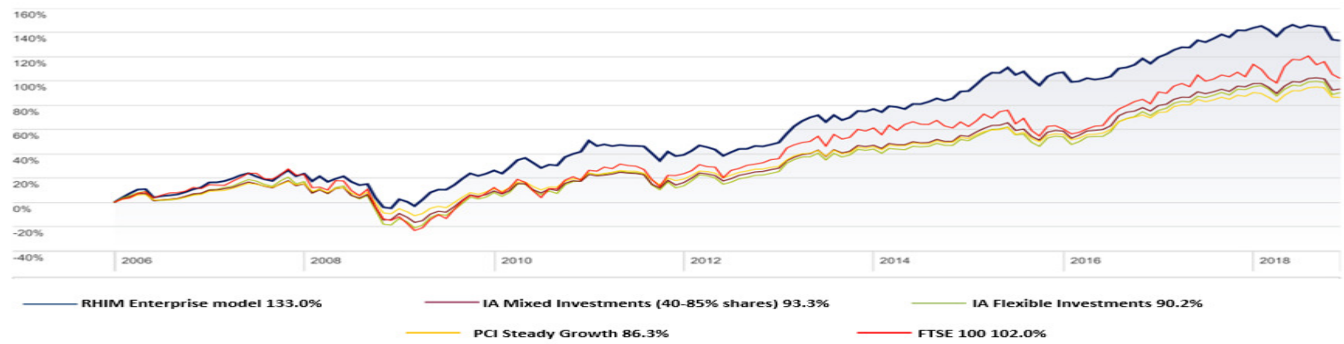
Risk Return (5 years) as at 30th November



Performance (Cumulative) as at 30th November

	1 year	5 years	10 years	Since Inception
RHIM Model	-3.45%	33.33%	145.28%	133.04%
PCI Return	-0.45%	28.94%	105.95%	86.34%
IA Sector	-1.11%	32.92%	129.83%	91.78%

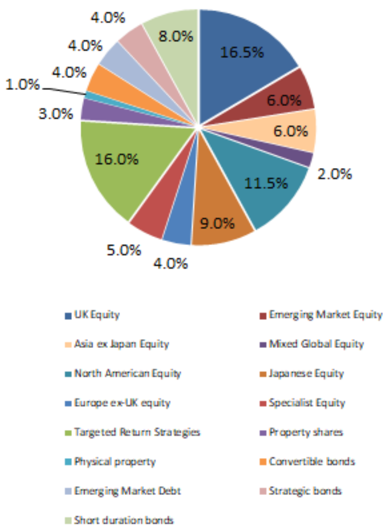
Performance Chart since inception



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.