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

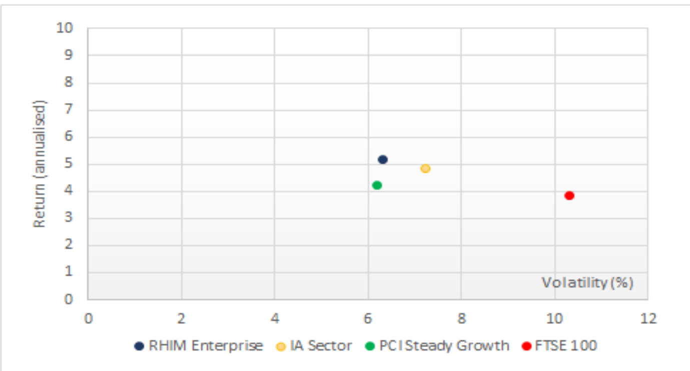
1	2	3	4	5	6	7	8	9	10
100% cash			50% Equity			100% Equity		100% EM Eq	

Commentary

JANUARY 2019 UPDATE

The RHIM Enterprise model gained 1.59% in January, rebounding somewhat from the December sell off. However, this was not sufficient to generate a positive return over twelve months, with the model down 4.3%, slightly behind the benchmark. This was primarily due to our underweight to the US which, despite more recent weakness, outperformed other markets over the last twelve months. Given the relative underperformance of other regions we do not expect a repeat of this phenonium over the next twelve months. Over the year the best performing fund was Polar Capital Global Convertibles which rose 7.7% whilst the defensive nature of RWC Enhanced Income resulted in a return of 6.7%. Weakness came primarily from European equities (an area we had reduced in 2018) and Japanese equities which reversed sharply in Q4 of 2018. However, returns from Japanese equities over 3 years have been exceptional, with Baillie Gifford Japan showing an annualised return of 17.8% over that period. We sold the recent addition of Jupiter India due to an exceptionally strong rebound, locking in a gain of 15%. With monetary tightening now looking to be reversed in the US we remain confident that our exposure to gold will be an important role to the model in 2019. The exposure to gold (introduced in 2018) certainly proved to be an effective hedge against falling equity markets in October and December, with a three month return for Merian Gold and Silver of 8.2%, against negative returns from most developed markets.

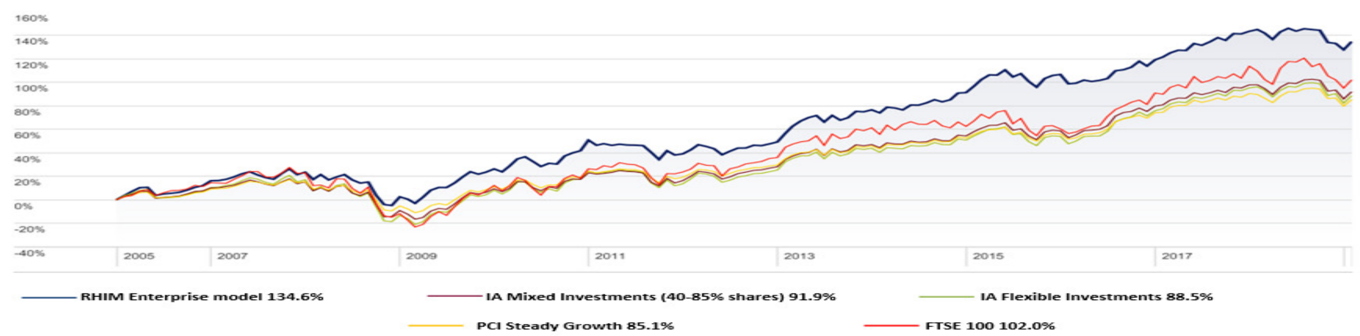
Risk Return (5 years) as at 31st December



Performance (Cumulative) as at 31st January 2019

	1 year	5 years	10 years	Since Inception
RHIM Model	-4.31%	34.61%	133.68%	134.56%
PCI Return	-2.30%	29.40%	101.10%	85.14%
IA Sector	-3.45%	33.66%	121.89%	90.12%

Performance Chart since inception



Richmond House Investment Management Limited (No 114563) is authorised and regulated by the Financial Conduct Authority.
Registered in England at Premier House, Argyle Way, Stevenage, Herts, SG1 2AD. Tel 0333 2413350 www.richmondhouseim.co.uk

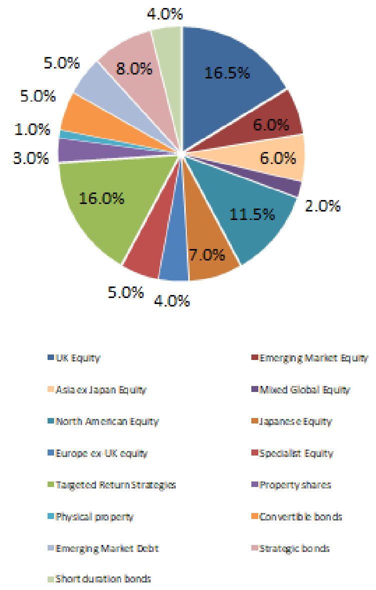
ISFS/Ent/ 20190131

RICHMOND HOUSE
INVESTMENT MANAGEMENT

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	2.1% (as at 31.12.18)

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 31st December	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	3.2%	6.1%	-9.1%
IA Sector	*5.6%*	*7.3%*	*-9.6%*
RHIM Model – 5 years	5.2%	6.3%	-10.5%
IA Sector	*4.8%*	*7.2%*	*-13.3%*
RHIM Model – since inception	6.5%	9.3%	-28.0%
IA Sector	*4.8%*	*10.5%*	*-34.5%*

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.