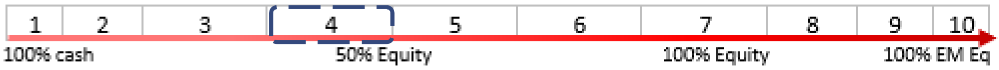
RICHMOND HOUSE
INVESTMENT MANAGEMENT

RHIM CAUTIOUS MODEL FACTSHEET

The RHIM Cautious model aims to deliver capital growth over the medium term, with lower volatility than the sector average using collective investment schemes (funds). Asset allocation will be actively managed whilst maintaining a cautious risk profile. This is a multi-asset portfolio which may invest between 25% and 45% in traditional equity funds which will include UK and overseas equities. The remainder will be invested in lower risk funds such as targeted absolute return funds and at least 35% across fixed income and property. The model is also permitted to hold up to 10% in cash when deemed appropriate. In order to deliver returns in excess of cash over the longer term investors must accept that the investment could fall in value, particularly in the short term. The model will sit within risk profile 4 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

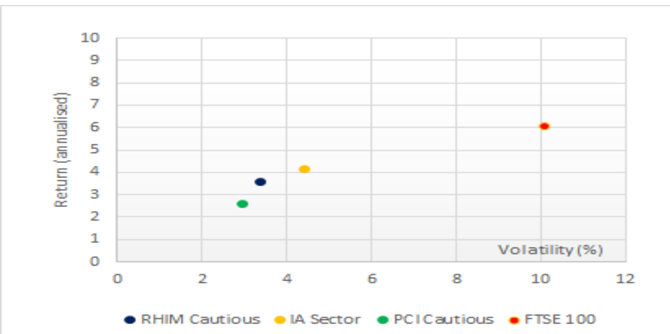


Commentary

APRIL 2019 UPDATE

The model gained 1.5% over the last three months as share buybacks pushed up U.S. equities even though company earnings weakened. The global economy declined sharply over the period but the U.S. stockmarket rose on the back of positive developments in the US-China trade talks. Over the year, the model gained 0.1% driven by strong performance from the Newton Global Income (+15.8%) and Polar Capital Global Convertibles (+8.7%) funds. While non-US equities were only just positive over the year, the model's fixed income funds generated good returns with the Strategic Bond funds up 4% as government bond yields declined. The model's equity long/short funds detracted from the model's returns with the two funds down 6.6% and 10.8% over the year. The funds perform well when US equities sell-off like they did at the end of 2018. The worst performing fund was the Merian Gold & Silver fund which was down 12.6% over the year. It too performed well when U.S. equities sold off and we believe that it will benefit from the US-China trade war.

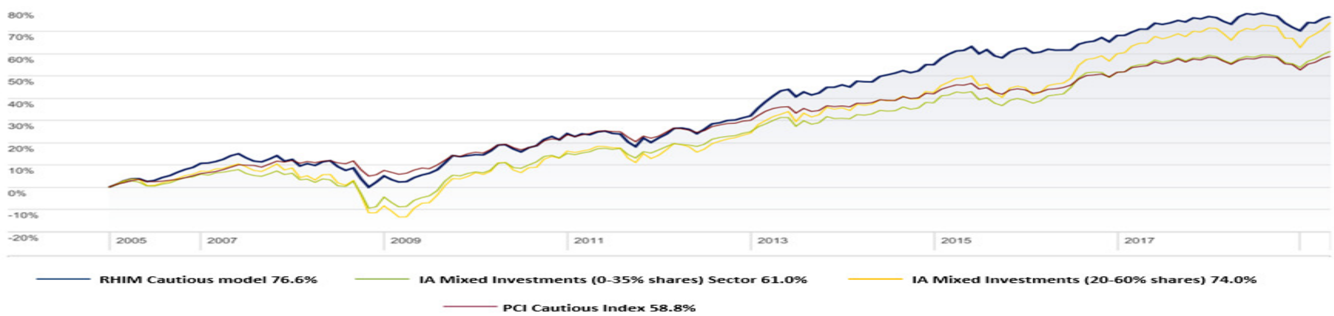
Risk Return (5 years) as at 31st March



Performance (Cumulative) as at 30th April 2019

	1 year	5 years	10 years	Since Inception
RHIM Model	0.05%	19.92%	69.40%	76.61%
PCI Return	1.16%	15.09%	47.48%	58.78%
IA Sector	2.32%	23.94%	81.70%	67.51%

Performance Chart since inception



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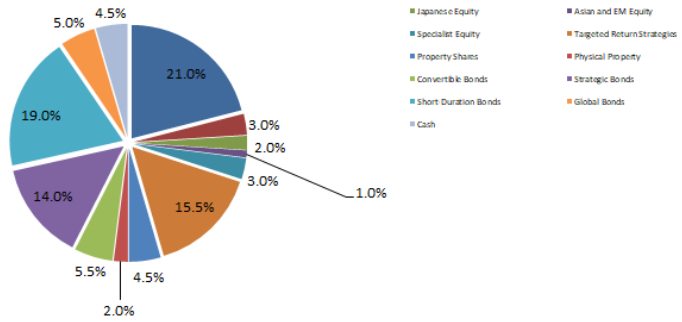
Key Facts	RHIM Cautious
Launch Date	1st January 2006
IA Sector	50% IA 0-35 % Sector 50% IA 20-60% Sector
Private Client Index (PCI)	PCI Cautious Index
RHIM Fee	0.5% + VAT
No. Holdings	19
Historical Yield	2.76% (as at 30.04.19)

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 March	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	2.76%	3.21%	-5.22%
IA Sector	*4.8%*	*4.3%*	*-5.4%*
RHIM Model – 5 years	3.59%	3.37%	-5.22%
IA Sector	*4.2%*	*4.4%*	*-7.9%*
RHIM Model – since inception	4.35%	4.60%	-13.96%
IA Sector	*3.9%*	*5.8%*	*-20.4%*

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.

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