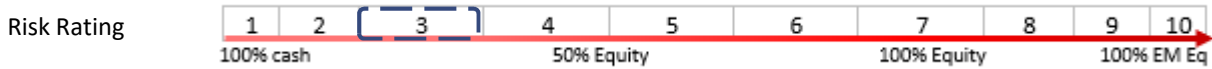


RICHMOND HOUSE

INVESTMENT MANAGEMENT

RHIM STRATEGIC MODEL FACTSHEET

The RHIM Strategic model is a defensive multi-asset portfolio which aims to generate growth ahead of inflation over a rolling 3 year period yet operate with a low level of volatility, using collective investment schemes (funds). The emphasis is on capital preservation and steady returns. The majority of the model will be invested in lower risk funds, with a maximum of 30% permitted in traditional equity funds. Targeted absolute return funds and fixed income will be used, in addition to property and cash as deemed appropriate. Asset allocation will be actively managed whilst maintaining a low risk profile. Any falls in the value of a portfolio should usually be small. However, potential returns are also likely to be modest. The model will sit within risk profile 3 on a scale of 1-10, where 1 is cash and 10 is 100% in emerging markets. Please see the reverse for historical volatility and peak to trough data.



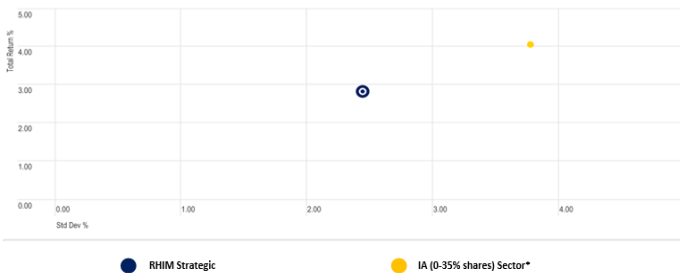
Commentary

August 2019 UPDATE

The Strategic model was up 2.3% over the three months to August as the market fall in August was not enough to eliminate June and July's gains. President Trump raised the tariffs on China, Brexit fears resurfaced and the Argentine election results were unexpectedly populist but most of the weakness in the month stemmed from poor economic data. The cyclical energy and mining sectors were down the most while the more defensive healthcare and utility sectors were the strongest. Fixed income did well in this environment as government bond yields fell sharply and their prices rose. US and Japanese equities were the best stockmarkets while UK and emerging market companies were the worst. The Merian Gold & Silver fund was the best performing fund for the third month running, up another 8% in August. The Strategic Bond funds were up 2.5% in August while the Foresight UK Infrastructure fund was up 1.5%. The Strategic model was up 1.9% over the year to 31 August, 0.1% behind UK CPI. It has been difficult to generate returns in a low-risk manner with investment assets at these valuations and the model's equity long/short funds, which should make money in falling markets, have struggled as markets have continued to rise in 2019. The gold fund, though, returned 45% in the year to August 2019.

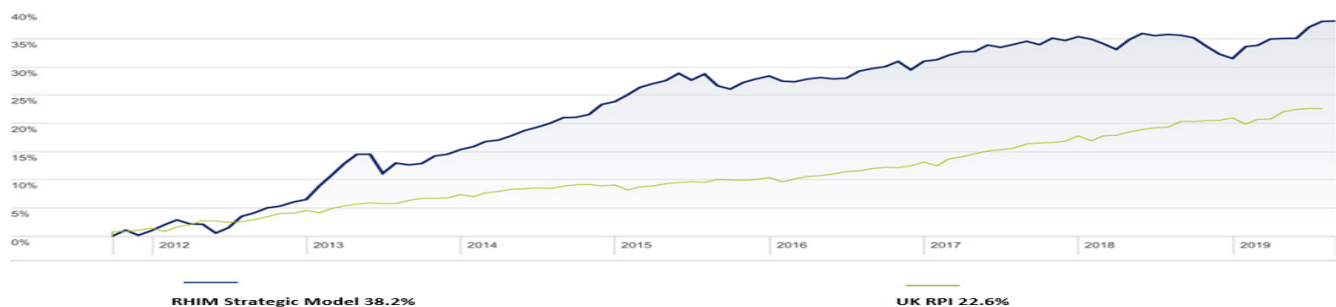
Risk Return (5 years) as at 30th June 2019

Performance (Cumulative) as at 31st August 2019



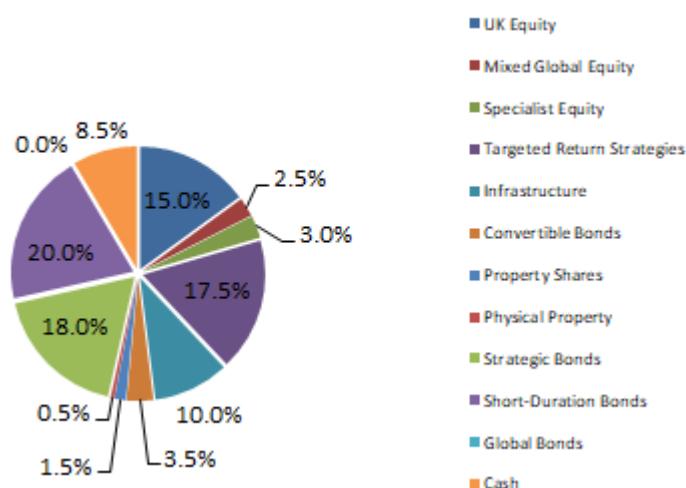
	1 year	5 years	10 years	Since Inception
RHIM Model	1.87%	14.18%	n/a	38.17%

Performance Chart since inception



RICHMOND HOUSE INVESTMENT MANAGEMENT

Key Facts	RHIM Strategic	Asset allocation
Launch Date	1 st October 2011	
IA Sector	N/A	
Private Client Index (PCI)	N/A	
RHIM Fee	0.5% + VAT	
No. Holdings	16	
Historical Yield	2.7% (as at 31.08.19)	



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.

Risk Statistics - Data as at 30 th June 2019	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	2.31%	2.47%	-4.03%
<i>(FTSE 100 for info only)</i>	8.89%	10.07%	-14.47%
RHIM Model – 5 years	2.82%	2.44%	-4.03%
<i>(FTSE 100 for info only)</i>	6.07%	10.25%	-20.02%
RHIM Model – since inception	4.16%	2.92%	-4.61%
<i>(FTSE 100 for info only)</i>	9.02%	10.62%	-20.02%

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.