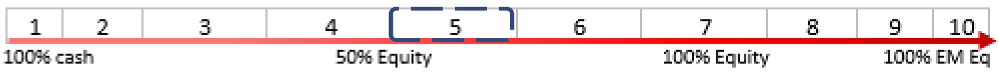
RICHMOND HOUSE
INVESTMENT MANAGEMENT

RHIM DYNAMIC MODEL FACTSHEET

The RHIM Dynamic model aims to produce an attractive level of capital growth over the medium term with lower volatility than the IA sector, investing in collective investment schemes. This is a multi-asset global portfolio with an equity weight of between 50% and 75% which will involve investing in UK and overseas equities, including emerging markets. However, the model will typically also use targeted absolute return funds in order to reduce volatility associated with equity investing and at least 15% will be also invested in fixed interest and/or property as deemed appropriate. Asset allocation will be actively managed around the higher side of medium risk profile. This means investors should be comfortable with periods of volatility, although this is expected to be lower than a pure equity portfolio. The model will sit within risk profile 5 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

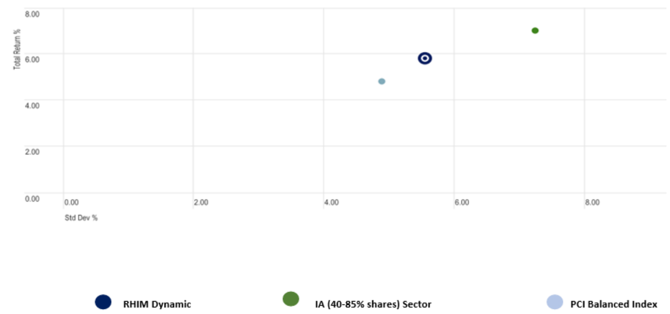


Commentary

September 2019 UPDATE

The Dynamic model gained 1.6% over the last three months as financial conditions have eased and central banks have cut interest rates and launched new stimulus policies. The U.S.A. has been the strongest economy as it is the most domestically focused while U.S. companies have been able to borrow cheaply to buy back their shares. However, there are signs that this dynamic is beginning to change and the U.S. economy is experiencing the same problems as everywhere else. With global growth slowing, US and Japanese equities have performed the best as they benefit from currencies that tend to strengthen in risk-off markets while UK and emerging market equities were the weakest as political risk came to the fore. Defensive healthcare and utility stocks outperformed cyclical energy and mining shares while high-growth technology was also sold off. Over the year, the Dynamic model was up 3.5% as U.S. equities recovered their losses from 2018 and the strategic bond funds made 10% as bond yields fell. The equity long/short funds, which did so well at the end of 2018, have been a drag on returns in 2019 as U.S. equities and the U.S. dollar have got ever more expensive.

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

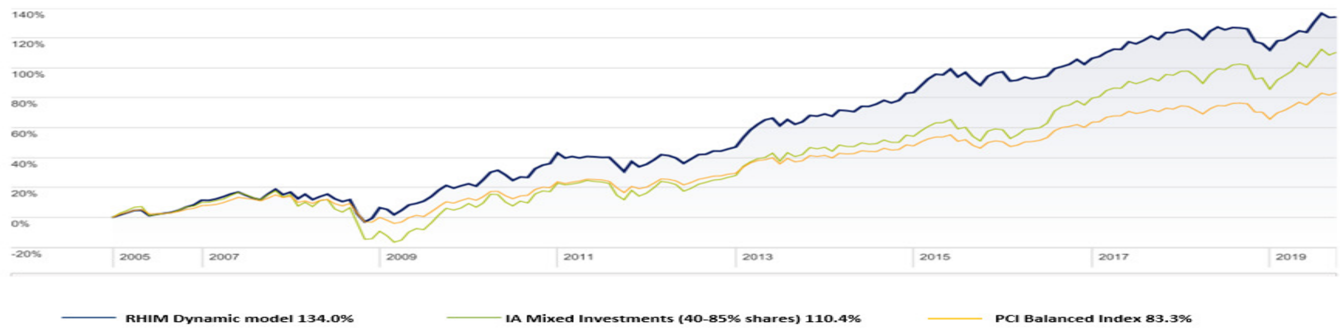


*For illustrative purposes only.

Performance (Cumulative) as at 30th September 2019

	1 year	5 years	10 years	Since Inception
RHIM Model	3.50%	32.49%	92.87%	133.96%
PCI Return	4.15%	26.37%	65.97%	83.25%
IA Sector	4.33%	40.12%	98.39%	110.39%

Performance Chart since inception



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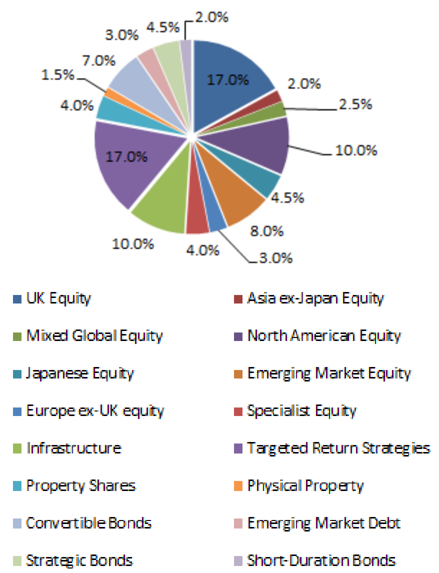
Key Facts	RHIM Dynamic
Launch Date	1st January 2006
IA Sector	IA 40-85% Sector
Private Client Index (PCI)	PCI Balanced Index
RHIM Fee	0.5% + VAT
No. Holdings	23
Historical Yield	2.0% (as at 30.09.19)

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 30th September 2019	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	4.95%	5.31%	8.01%
IA Sector	*6.31%*	*6.83%*	*9.48%*
RHIM Model – 5 years	5.79%	5.55%	8.16%
IA Sector	*6.98%*	*7.25%*	*12.49%*
RHIM Model – since inception	6.38%	7.40%	21.18%
IA Sector	*5.56%*	*9.64%*	*31.77%*

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.