

RICHMOND HOUSE INVESTMENT MANAGEMENT

RHIM BLENDED MODEL FACTSHEET

The RHIM Blended model aims to produce moderate levels of capital growth over the medium term with lower volatility than the IA sector average, investing in collective investment schemes. This is a multi-asset global portfolio with an equity weight between 45% and 65% which will include overseas equity exposure. The model will also typically use targeted return funds in order to reduce volatility associated with equity investing and at least 20% will be invested in fixed interest and/or property as deemed appropriate. Asset allocation will be actively managed whilst maintaining a balanced risk profile. 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% in high risk equity markets. Please see the reverse for historical volatility and peak to trough data.

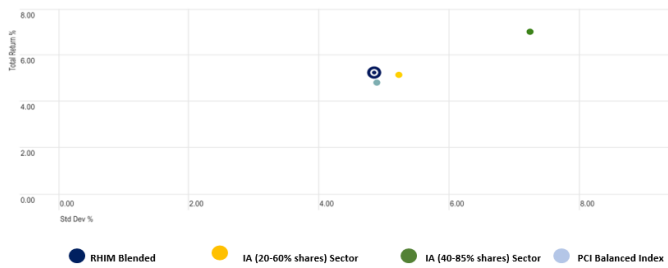


Commentary

October 2019 UPDATE

The Blended model was down 1.8% over the last three months as weaker economic data fed into lower equity prices while central bank intervention has caused bond yields to rise slightly. Equity markets in sterling terms have also been lower because the pound strengthened when the Prime Minister announced that he had a Brexit deal with the European Union. This meant that overseas earnings were worth less in UK currency. UK smaller companies outperformed the large-caps which do a lot of their business overseas. The Franklin UK Managers' Focus fund was up 2.1% over the three months when the FTSE 100 was down 3.1%. The model's lower equity weight was beneficial as equity markets declined and the model's government bond and infrastructure funds made positive returns. The gold and emerging market funds were a drag on returns. Over the year to October, the Blended model was up 5.0% as equity and fixed income markets have risen on the back of easier financial conditions. UK equities have lagged U.S. and European markets due to Brexit uncertainty and any form of resolution of Brexit could see a re-rating in both UK equity markets and the currency.

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

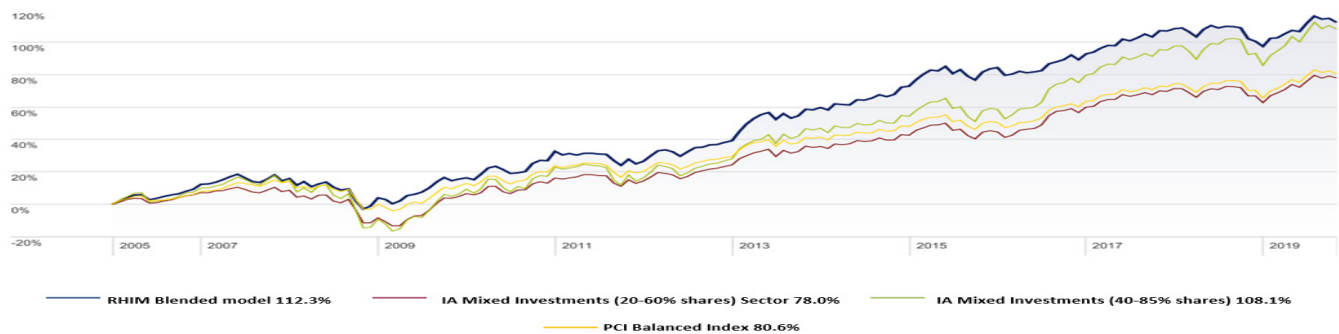


*For illustrative purposes only.

Performance (Cumulative) as at 31st October 2019

	1 year	5 years	10 years	Since Inception
RHIM Model	5.01%	26.54%	85.46%	112.33%
PCI Return	5.97%	24.25%	64.91%	80.59%
IA Sector	7.44%	33.07%	85.07%	93.08%

Performance Chart since inception

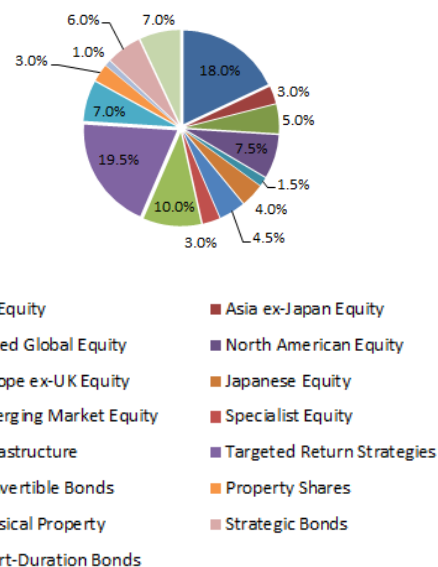


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INVESTMENT MANAGEMENT

Key Facts	RHIM Blended
Launch Date	1 st January 2006
IA Sector	50% IA 20-60% Sector 50% IA 40-85% Sector
Private Client Index (PCI)	PCI Balanced Index
RHIM Fee	0.5% + VAT
No. Holdings	23
Historical Yield	2.68% (as at 31.10.19)

Asset allocation



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 September 2019	Annualised Return	Annualised Volatility	Worst Peak to Trough
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Risk Statistics-Data as at 30 th September 2019	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	4.30%	4.63%	7.25%
<i>IA Sector</i>	<i>5.31%</i>	<i>5.82%</i>	<i>8.09%</i>
RHIM Model – 5 years	5.24%	4.85%	7.25%
<i>IA Sector</i>	<i>6.05%</i>	<i>6.24%</i>	<i>10.97%</i>
RHIM Model – since inception	5.72%	6.36%	20.14%
<i>IA Sector</i>	<i>4.95%</i>	<i>8.09%</i>	<i>27.67%</i>

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.