

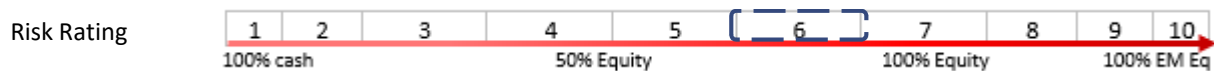


RICHMOND HOUSE

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.

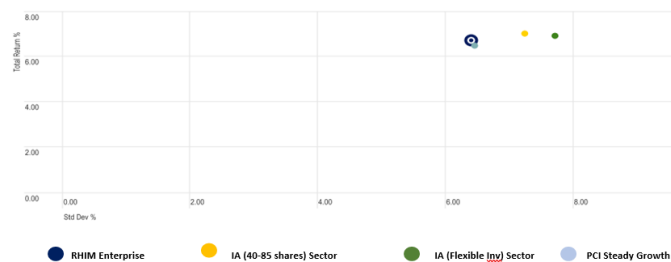


Commentary

November 2019 UPDATE

The Enterprise model was down 0.1% over the three months to November 2019. UK and Japanese equity markets moved higher but emerging markets were down. In addition, rising bond yields meant that the fixed income funds struggled to make positive returns and gold gave up some of its recent gains. UK equities, though, took off after Johnson agreed a Brexit deal with the European Union. Smaller UK-focused companies performed better than their large-cap multinational brethren and the pound rose strongly from \$1.2 to \$1.29. The Liontrust UK Micro-Cap and Man GLG UK Income funds were up more than 10% in the three months while the other UK equity funds were up 6-7%. For comparison, the FTSE 100 index of large multinational companies was up 2.9% in the period. Emerging market equities were hit by the threat of tariffs from Trump and the chance of a trade deal between the USA and China diminished after Congress wrote a bill in support of the Hong Kong protesters. All overseas equities struggled to make positive returns in sterling given the strength of the pound in the period. Over the year, the model was up 8.6% as equities and bonds have benefitted from easier financial conditions.

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

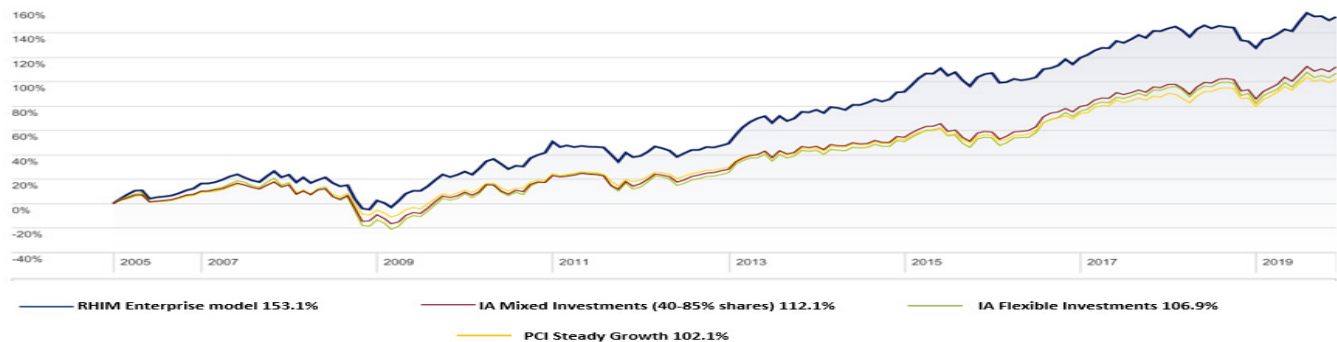


*For illustrative purposes only.

Performance (Cumulative) as at 30th November 2019

	1 year	5 years	10 years	Since Inception
RHIM Model	8.62%	32.42%	105.03%	153.12%
PCI Return	8.32%	31.76%	86.30%	102.07%
IA Sector	9.24%	36.64%	99.13%	109.48%

Performance Chart since inception



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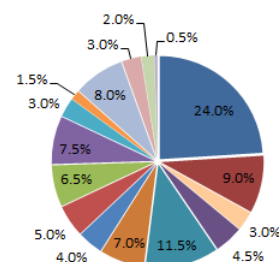
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Key Facts	RHIM Enterprise
Launch Date	1 st January 2006
IA Sector	50% IA 40-85% Sector 50% IA Flexible Sector
Private Client Index (PCI)	PCI Steady Growth
RHIM Fee	0.5% + VAT
No. Holdings	23
Historical Yield	2.53% (as at 30.11.19)

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	5.97%	6.01%	9.10%
<i>IA Sector</i>	<i>6.32%</i>	<i>7.02%</i>	<i>9.62%</i>
RHIM Model – 5 years	6.67%	6.41%	10.54%
<i>IA Sector</i>	<i>6.94%</i>	<i>7.49%</i>	<i>13.33%</i>
RHIM Model – since inception	7.00%	9.12%	28.01%
<i>IA Sector</i>	<i>5.46%</i>	<i>10.31%</i>	<i>34.54%</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.