RICHMOND HOUSE
INVESTMENT MANAGEMENT

RHIM INCOME MODEL FACTSHEET

The RHIM Income model aims to produce a yield in the region of the FTSE All Share and modestly grow the capital over the medium term. The model is likely to experience similar volatility to the IA sector given that it stays fully invested within income producing assets throughout the cycle. This is a multi-asset global income portfolio with an equity weight between 40% and 55% which will include overseas equity exposure, balanced with at least 35% in fixed interest and property as deemed appropriate. Asset allocation will be actively managed whilst maintaining a balanced risk profile. Income generated can be withdrawn or reinvested. Investors should be comfortable with periods of volatility, although this is expected to be less than a pure equity portfolio. Withdrawing income will reduce growth potential. The model will sit in 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.

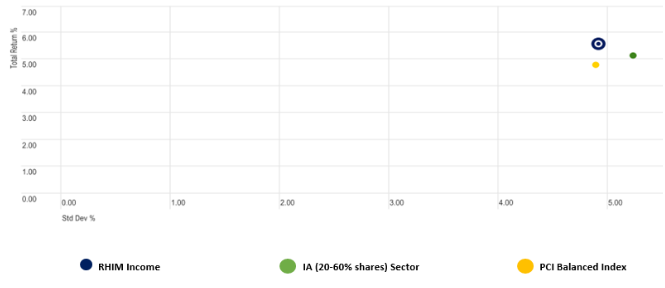
Risk Rating

Commentary

November 2019 UPDATE

The Income model was up 1.5% over the last three months as UK-focused businesses were rated higher after the Prime Minister agreed to a Brexit deal with the European Union. Large multinational companies in the FTSE 100 were up 2.9% over the three months but the FTSE 250 index of smaller companies was up 8.1%. In the model, the Man GLG UK Income fund and the Unicorn UK Income fund were both up over 10% while the Franklin and JO Hambro funds were up over 6%. Overseas equities did less well, down around 1% in sterling terms, after the pound strengthened from $1.20 to $1.29 in the period. Bond yields rose in the three months and bond prices weakened as the oil price and inflation expectations ticked up. This was a headwind for the strategic bond funds, which were down 1% in the period, and the gold fund, which gave back a third of its gains from the previous three months. Higher yields also pulled down the infrastructure equity fund even though governments across the world are talking of doing more infrastructure spending to boost their economies. Over the year, the Income model was up 8.9% as equities and bonds have risen on the back of easier monetary conditions even though global growth has slowed.

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

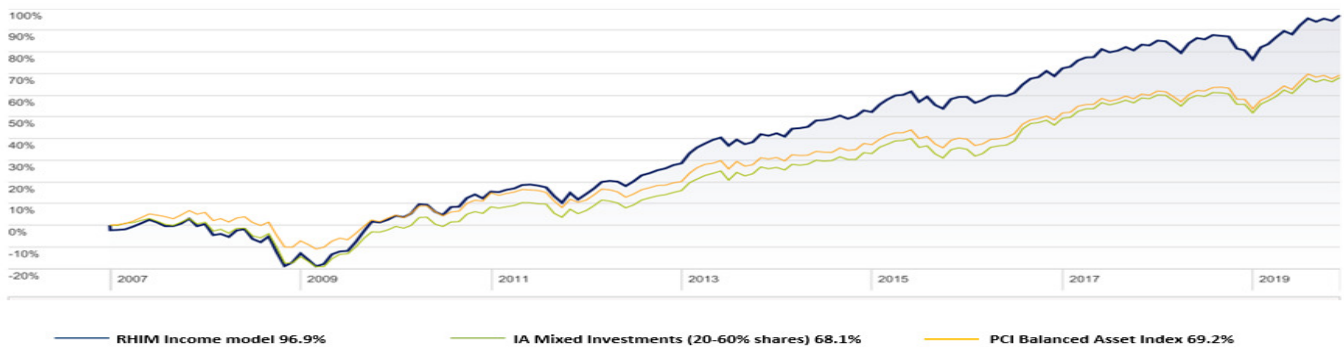


*For illustrative purposes only.

Performance (Cumulative) as at 30th November 2019

	1 year	5 years	10 years	Since Inception
RHIM Model	8.93%	28.72%	92.11%	96.85%
PCI Return	7.07%	22.89%	63.92%	69.22%
IA Sector	7.91%	25.96%	71.90%	68.09%

Performance Chart since inception



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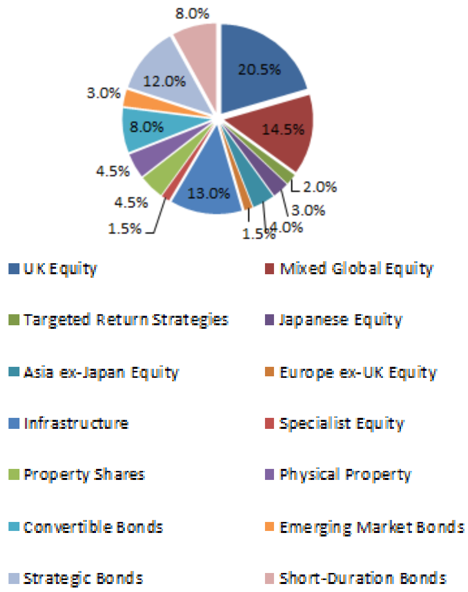
Key Facts	RHIM Income
Launch Date	1st January 2007
IA Sector	IA 20-60% Sector
Private Client Index (PCI)	PCI Balanced Index
RHIM Fee	0.5% + VAT
No. Holdings	21
Historical Yield	3.82% (as at 30.11.19)

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	5.09%	4.90%	7.18%
IA Sector	*4.31%*	*4.81%*	*6.70%*
RHIM Model – 5 years	5.55%	4.91%	7.18%
IA Sector	*5.12%*	*5.23%*	*9.44%*
RHIM Model – since inception	5.39%	7.36%	24.04%
IA Sector	*4.11%*	*6.70%*	*23.57%*

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.