

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.

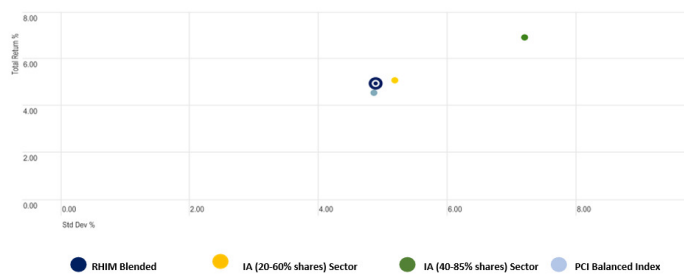


Commentary

December 2019 UPDATE

The Blended model was up 2.4% over the last three months. This was mainly driven by the re-rating higher of UK-focused companies in the run-up to the general election and the Conservative victory. The model was skewed towards these smaller companies and two of the funds were up 10% and one was up 15% while the FTSE 100 index of large, multi-national companies was up 3%. The pound strengthened over the period so that overseas earnings were worth less. Nevertheless, emerging market funds did well as the U.S. Federal Reserve pumps increasing amounts of liquidity into the market and the dollar weakened. The Brown Advisory Latin America fund was up 4% and the Janus Henderson Emerging Market Opportunities fund was up 3%. Fixed income struggled in the fourth quarter as bond yields rose (and the prices declined) and the strategic bond funds were just negative. The infrastructure funds, which replaced much of the fixed income exposure, were up 4%. Gold also had a good quarter, reaching new recent highs, and the Merian Gold & Silver fund was up 6%. Over the year to December, the Blended model was up 11.4% as equity and fixed income markets have risen on the back of easier financial conditions.

Risk Return (5 years) as at 31st December 2019

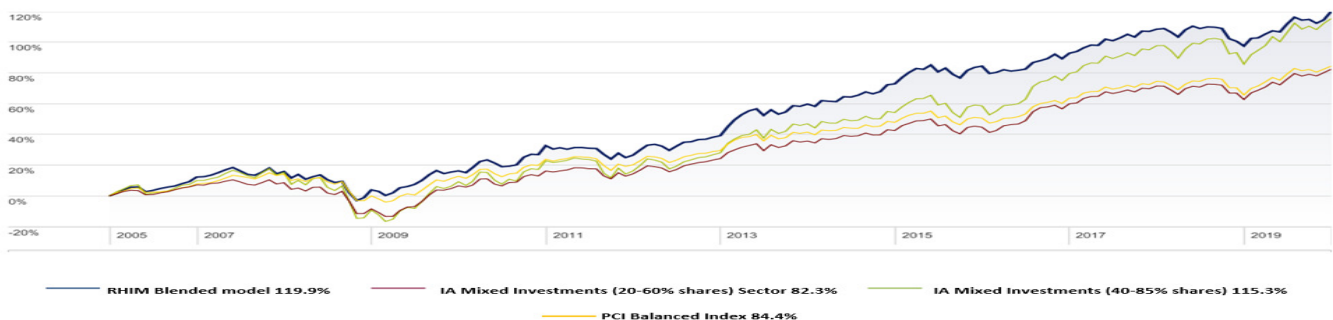


*For illustrative purposes only.

Performance (Cumulative) as at 31st December 2019

	1 year	5 years	10 years	Since Inception
RHIM Model	11.35%	27.22%	89.10%	119.91%
PCI Return	11.33%	24.75%	63.54%	84.40%
IA Sector	14.03%	33.81%	84.19%	98.87%

Performance Chart since inception

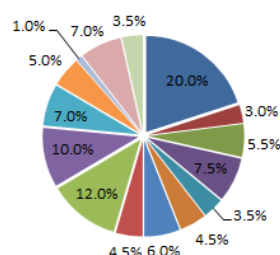


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INVESTMENT MANAGEMENT

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	27
Historical Yield	2.59% (as at 31.12.19)

Asset allocation



- UK Equity
- Asia ex-Japan Equity
- Mixed Global Equity
- North American Equity
- Europe ex-UK Equity
- Japanese Equity
- Emerging Market Equity
- Specialist Equity
- Infrastructure
- Targeted Return Strategies
- Convertible Bonds
- Property Shares
- Physical Property
- Strategic Bonds
- Real Assets

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 31 st December 2019	Annualised Return	Annualised Volatility	Worst Peak to Trough
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Risk Statistics-Data as at 31 st December 2019	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	4.47%	4.64%	-6.14%
<i>IA Sector</i>	<i>5.34%</i>	<i>5.68%</i>	<i>-7.04%</i>
RHIM Model – 5 years	4.93%	4.89%	-6.14%
<i>IA Sector</i>	<i>5.98%</i>	<i>6.20%</i>	<i>-7.58%</i>
RHIM Model – since inception	5.79%	6.34%	-18.15%
<i>IA Sector</i>	<i>5.01%</i>	<i>8.03%</i>	<i>-25.41%</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.