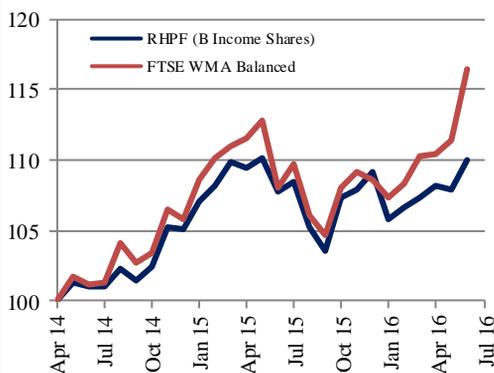


Fact sheet as at 30 June 2016

**Fund Information**

Fund size	£8.5 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.49%
A Income price	109.5225
A Accumulation price	100.9639
B Income price	107.0025
B Accumulation price	99.9346
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	1.26% A Class 2.05% B Class
Dividend ex dates	30 June 31 December
Dividend pay dates	31 August 28 February

**Performance Since Inception**



Past performance is not necessarily a guide to future performance

Source: RHPF † – Valu-Trac Administration Services;  
FTSE WMA Balanced † – Thompson Reuters

B Income shares	Fund † %	FTSE WMA Balanced † %
3 Months	2.5	5.5
6 Months	0.8	7.2
1 Year	2.1	7.9
Since inception (1 May 2014)	10.0	16.5

† Calculated on Net Asset Value with distributions added back

**Objective:** The objective of the Fund is to achieve long term capital and income growth.

The Fund will aim to meet its objectives by investing primarily in investment trusts and collective investment schemes that invest predominantly in equity securities.

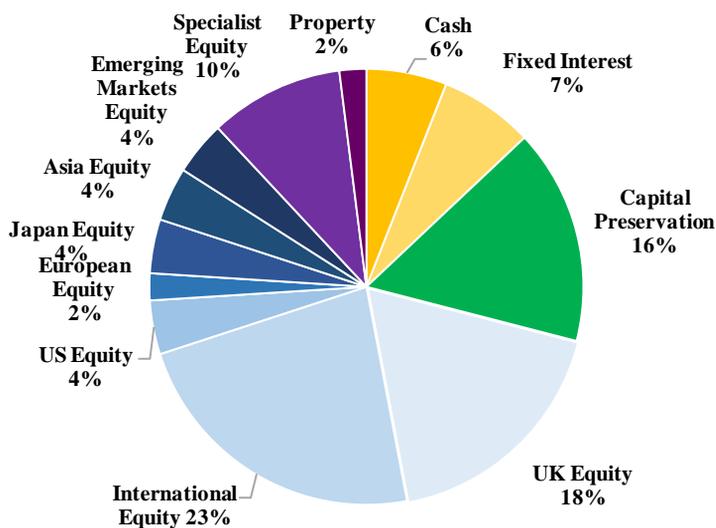
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

The Fund has no specific limits on exposures to any geographic area or market sectors.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details, please refer to the Prospectus.

**Asset Allocation – 30 June 2016**



Holding	% of Fund	Q2 Price Change %
CG Real Return	7.2	6.0
Trojan Fund	6.3	4.5
Odey Allegra Developed Market Fund	5.9	3.0
Capital Gearing Trust	5.4	2.7
JO Hambro UK Opportunity Fund	4.9	3.2
Ruffer Investments	4.4	4.2
Caledonia Investments	4.2	-0.1
Keystone Investment Trust	4.2	-2.1
Findlay Park American Fund	4.1	9.6
RIT Capital Partners	3.4	-0.3
<b>Total Top 10</b>	<b>50.0</b>	
21 other holdings	44.4	
Cash	5.6	
<b>Total</b>	<b>100.0</b>	

## Dealing Information

A Income Share Sedol	BKX57V1
A Accumulation Share Sedol	BWNGRF2
B Income Share Sedol	BKX57W2
B Accumulation Share Sedol	BWNGRH4
Dilution levy (Estimate)	Up to 1%
Initial fee	Up to 9%
Cut off time for dealing	4:30 pm

## Dealing Contact Details

Valu-Trac Administration Services  
Orton  
Moray  
IV32 7QE  
Tel: 01343 880 344  
www.valu-trac.com

## Investment Manager

Rossie House Investment Management  
50 Moray Place, Edinburgh  
EH3 6BQ  
Tel: 0131 477 3720  
Email: mail@rossiehouse.com

## Comment:

The second quarter was dominated by the Brexit vote. The Fund gained 2.5% over the quarter, a respectable result in the circumstances though some way behind the FTSE WMA Balanced index gain of 5.5%. We view it as respectable in that we have very limited exposure to gilts and our US exposure is also less than (but see below) the weighting in our comparable index. Both asset classes have been very strong so we have underperformed. Additionally, at a time when markets are in "risk off" mode, discounts on investment trusts tend to widen. The exposure to investment trusts has intentionally been limited to only 46% of the portfolio but this phenomena has also been a drag on performance. There is scope for this to reverse if markets continue to rebound.

Over the period we added to Aberforth Smaller Companies Trust and Keystone Investment Trust in the UK and Scottish Oriental Smaller Companies Investment Trust on wider than normal discounts. JO Hambro UK Opportunities, Monks Investment Trust, Odey Allegra Developed Markets Fund and Caledonia Investments were all built up to be more meaningful positions. The latter looks compelling value on a very wide discount which we hope narrows in future. Finally, as units in CG Real Return Fund became available (which is normally closed to new investors) we added to this position. Post the period end, but before the Brexit vote, we did add modestly to the US position.

The general consensus is that Brexit will cause the UK economy to slow, if not go into reverse. It will certainly cause uncertainty until future trading arrangements with the EU and rest of the world are agreed. In the interim we feel the portfolio is as well placed as it can be to take advantage of any upside to equity markets whilst retaining a good proportion in defensive assets in case of less favourable times.

## Fund Performance (B Income shares %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index YTD
2014					1.3	-0.3	0.0	1.3	-0.8	1.0	2.6	-0.1	5.1	5.8
2015	1.8	1.0	1.6	-0.5	0.7	-2.2	0.7	-3.0	-1.6	3.7	0.6	1.1	3.9	2.7
2016	-3.1	0.8	0.7	0.7	-0.3	1.5							0.8	7.2

Past performance is not necessarily a guide to future performance

Calculated on Net Asset Value with distributions added back

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