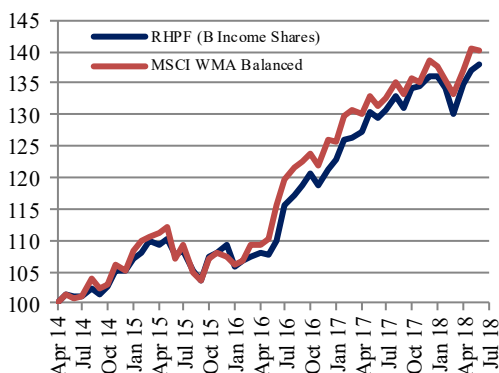


Fact sheet as at 30 June 2018

**Fund Information**

Fund size	£11.2 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.41%
A Income price	136.0740
A Accumulation price	128.6145
B Income price	130.8199
B Accumulation price	125.2433
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	1.14% A Class 1.94% 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;  
MSCI WMA Balanced † – MSCI Inc.

B Income shares	Fund † %	MSCI WMA Balanced † %
3 Months	6.0	5.3
6 Months	1.5	1.2
1 Year	6.5	6.8
Since inception (1 May 2014)	38.0	40.3

† 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.

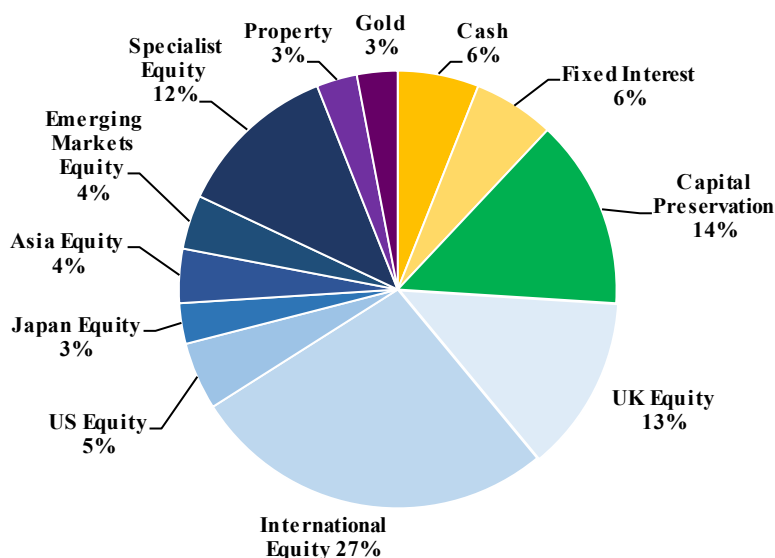
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 2018**



Holding	% of Fund	Q2 Price Change %
Monks Investment Trust	8.2	10.5
Odey Allegra Developed Market Fund	7.1	14.9
CG Real Return	6.0	7.1
Trojan Fund	5.3	1.6
Findlay Park American Fund	5.0	9.9
Caledonia Investments	4.7	5.6
Capital Gearing Trust	4.6	3.4
Law Debenture	4.3	5.3
Herald Investment Trust	3.9	18.3
Ruffer Investment Company	3.6	2.0
Total Top 10	52.9	
17 other holdings	41.3	
Cash	5.8	
Total	100.0	

## 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:

After the weakness of the first quarter the Fund gained 6.0% over the recent three months. This compares to the MSCI WMA Balanced index gain of 5.3%.

It has been quite an eventful period. Steel tariffs imposed by President Trump have caused retaliatory moves from Europe and China. It is to be hoped that this does not lead to further escalating trade wars. The US Dollar strengthened whilst the Chinese currency has been weak. This has caused problems in emerging economies which often have significant foreign currency debt. Many emerging equity markets have fallen quite sharply including the Chinese market. After three months of negotiation, a coalition government was formed in Italy with some radical policies. The ECB confirmed it would be ceasing QE later this year whilst the US have already started QT (Quantitative Tightening).

In the portfolio, technology and growth based investments continue to be the main driver of returns. Monks Investment Trust (+11%) and Herald Investment Trust (+18%) are examples. The emerging market funds, Somerset Emerging Markets Smaller Companies Fund (-7%) and Utilico Emerging Markets (-6%), both reflect difficulties in those markets. Elsewhere Odey Allegra Developed Markets (+15%) stock picking skills were evident, CG Real Return Fund (+7%) benefited from the strength of the Dollar and North Atlantic Smaller Companies Trust (+12%) announced some good results.

As a result of high indebtedness, real political concerns and high valuations, we feel it is sensible to hold about 30% in defensive assets. We may miss out a bit if equity markets rise but we hope to participate in up-markets with 70% of the portfolio.

During the early part of the quarter, members of Rossie House added to their holdings in the Fund.

## 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	5.3
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	2.0
2016	-3.1	0.8	0.7	0.7	-0.3	2.1	5.1	1.1	1.5	1.6	-1.6	2.1	11.1	17.4
2017	1.2	2.6	0.2	0.8	2.5	-0.7	1.0	1.5	-1.3	2.4	0.2	1.0	12.0	9.9
2018	0.1	-1.3	-3.0	3.5	1.7	0.7							1.5	1.2

Past performance is not necessarily a guide to future performance.  
Calculated on Net Asset Value with distributions added back.

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