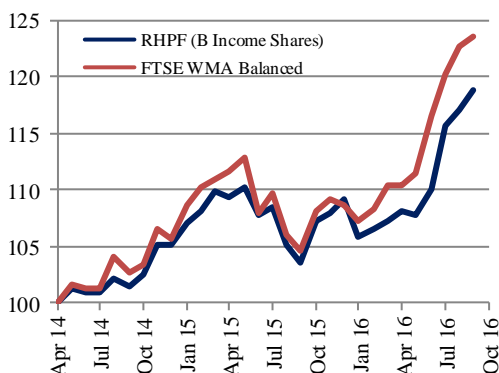


Fact sheet as at 30 September 2016

Fund Information

Fund size	£9.3 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.40%
A Income price	118.5008
A Accumulation price	109.2165
B Income price	115.5425
B Accumulation price	107.8827
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	8.0	6.1
6 Months	10.7	11.9
1 Year	14.8	18.0
Since inception (1 May 2014)	18.9	23.5

† 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.

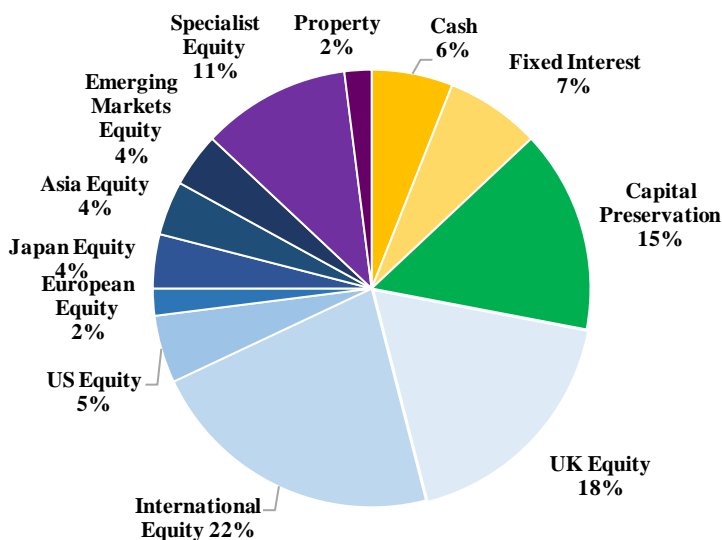
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 September 2016



Holding	% of Fund	Q3 Price Change %
CG Real Return	6.9	6.0
Monks Investment Trust	6.2	20.3
Odey Allegra Developed Market Fund	5.9	10.2
Trojan Fund	5.8	2.4
Capital Gearing Trust	5.1	4.2
Caledonia Investments	5.0	7.8
Findlay Park American Fund	4.8	5.7
JO Hambro UK Opportunity Fund	4.7	5.7
Ruffer Investments	4.3	8.2
Keystone Investment Trust	4.0	6.6
Total Top 10	52.7	
20 other holdings	41.7	
Cash	5.6	
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:

The Fund appreciated 8.0% over the quarter, slightly ahead of the benchmark index gain of 6.1%. In the last quarterly we mentioned that discounts on investment trusts had widened. During this quarter they have reversed that trend which has helped performance. Asian and emerging market holdings performed strongly as did the international funds. It is also notable that the value managers such as Overstone Global Equity Fund and Kennox Strategic Value Fund have started to perform better.

Apart from adding to a few existing holdings as new money came into the Fund there was one transaction of note. The Fund has held a small holding of Scottish Mortgage Investment Trust since inception as well as a bigger holding of its sister trust, Monks Investment Trust. A recent change to the mandate of Scottish Mortgage allowing it to increase the percentage it holds in unquoted investments and the fact that it has been trading at a premium to assets led to us to sell the entire holding and reinvesting into Monks on a decent discount.

Economies have generally survived the shock of the Brexit vote better than many expected. Stronger money supply data suggests economic growth in the major developed economies remains likely. However, as one fund manager recently wrote *"There are times for taking more risk and times for taking less. We currently feel we are in the latter phase after seven years of good albeit subdued economic growth."* We concur with this sentiment and feel valuations in most markets are expensive. We therefore retain over a quarter of the Fund in defensive assets.

Staff of Rossie House have added to their holdings in the current quarter.

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	2.1	5.1	1.1	1.5				8.9	13.7

Past performance is not necessarily a guide to future performance

Calculated on Net Asset Value with distributions added back

Disclaimer

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