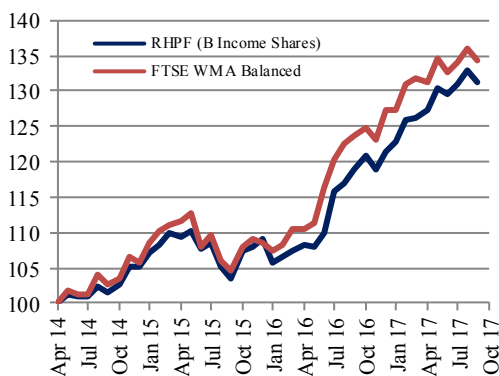


Fact sheet as at 30 September 2017

Fund Information

Fund size	£11.1 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.06%
A Income price	130.3854
A Accumulation price	121.4890
B Income price	126.1143
B Accumulation price	119.0179
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	1.12% A Class 1.92% 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	1.2	1.3
6 Months	3.9	1.9
1 Year	10.4	8.8
Since inception (1 May 2014)	31.2	34.4

† 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.

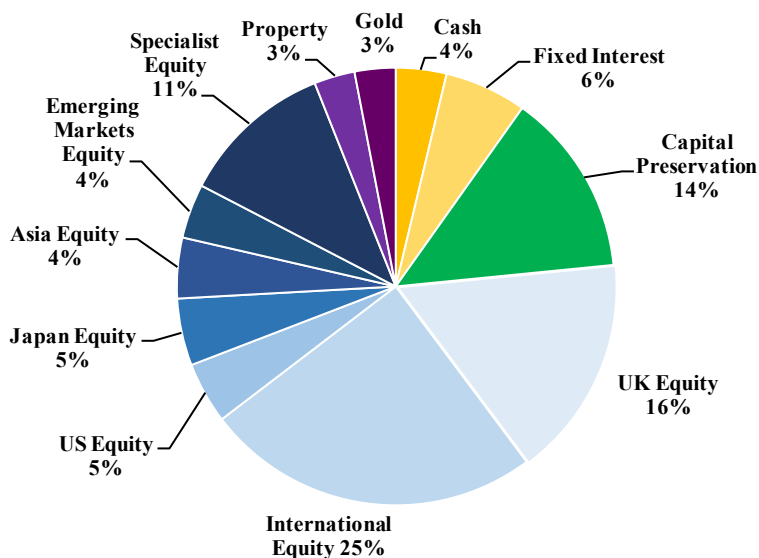
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 2017



Holding	% of Fund	Q3 Price Change %
Monks Investment Trust	7.0	2.0
Odey Allegra Developed Market Fund	6.5	8.5
CG Real Return Fund	6.1	-1.8
Trojan Fund	5.4	-1.0
Caledonia Investments	4.6	-9.5
Capital Gearing Trust	4.6	0.6
Findlay Park American Fund	4.5	0.1
Law Debenture	4.3	4.0
JO Hambro UK Opportunities Fund	3.9	0.0
Ruffer Investment Company	3.6	-2.2
Total Top 10	50.5	
19 other holdings	45.8	
Cash	3.7	
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
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www.valu-trac.com

Investment Manager

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Comment:

The Fund moved ahead 1.2% over the quarter, roughly in line with the FTSE WMA Balanced Index rise of 1.3%.

Smaller UK company trusts continued to perform strongly, international funds were mixed with Odey Allegra Developed Markets (+8%) and Law Debenture (+4%) doing well and the Japanese exposure also proved helpful, including Baillie Gifford Japan Trust (+7%). The “specialist” sector holdings provided some good returns with both Herald Investment Trust (+10%) and Hansa Trust (+6%) making good gains. The defensive assets proved a drag to performance. For example, Ruffer Investments and CG Real Return Fund both declined about 2%, the latter not helped by some weakness in the US Dollar to which it has a large exposure.

The only change was a purchase of Gold Bullion Securities. This provides exposure to the gold price and will diversify the defensive holdings. If equity markets have a difficult time gold’s defensive qualities should prove its worth. We hope there is no setback in equity markets and believe all the equity funds have good prospects in most foreseeable circumstances.

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	1.6	-1.6	2.1	11.1	17.1
2017	1.2	2.6	0.2	0.8	2.5	-0.7	1.0	1.5	-1.3				8.1	5.6

Past performance is not necessarily a guide to future performance

Calculated on Net Asset Value with distributions added back

Disclaimer

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Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

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