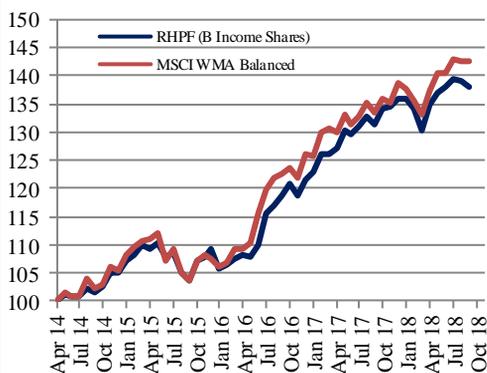


Fact sheet as at 30 September 2018

Fund Information

Fund size	£11.0 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.41%
A Income price	136.3775
A Accumulation price	128.9047
B Income price	130.8474
B Accumulation price	125.3546
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	0.0	1.6
6 Months	6.1	7.1
1 Year	5.2	7.0
Since inception (1 May 2014)	38.0	42.6

† 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.

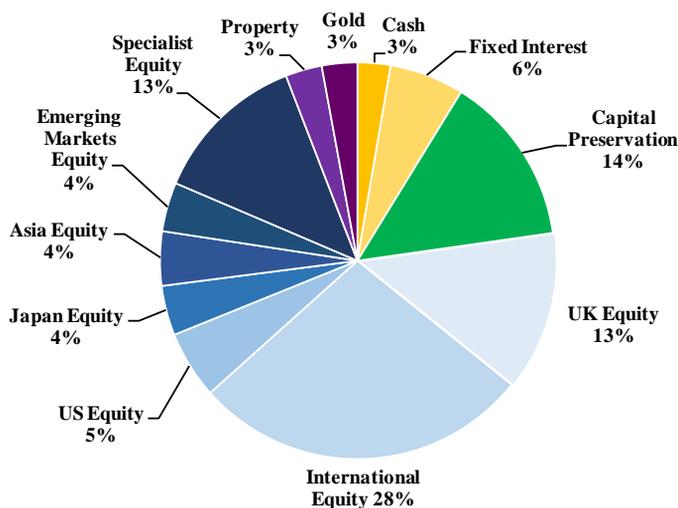
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 2018



Holding	% of Fund	Q3 Price Change %
Monks Investment Trust	8.4	-0.1
Odey Allegra Developed Market Fund	7.3	-0.2
CG Real Return	6.1	-0.5
Findlay Park American Fund	5.5	7.5
Trojan Fund X *	5.4	0.5
Capital Gearing Trust	4.9	2.5
Caledonia Investments	4.8	-0.7
Law Debenture	4.4	1.8
LF Morant Wright Japan Fund	4.1	3.7
Herald Investment Trust	3.6	-1.9
Total Top 10	54.8	
17 other holdings	42.5	
Cash	2.7	
Total	100.0	

* Prior to 2nd August performance is for Trojan Fund O

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:

It has been a dull period with the Fund appreciating 0.02%. This compares to a rise in the MSCI WMA Balanced Index of 1.6%.

Once again the US stood out as the best performing major stock market. The holding of Findlay Park American Fund (+8%) proved helpful. Elsewhere gains were sparse. It has been notable that value fund managers such as Overstone Global Equity Fund (+4%), Law Debenture (+2%) and Kennox Strategic Value Fund (+2%) have started to perform a bit better. The holding of North Atlantic Smaller Companies Trust (+3%) made gains for no particular reason and Civitas Social Housing Trust (+3%) has rebounded quite well from a difficult period. Otherwise the other holdings generally provided modest negative returns.

The defensive funds have been fine so far but we acknowledge that no investments are likely to prove properly "safe" (in the sense that they will hold their values) at present. We are looking to the likes of Ruffer Investments, Capital Gearing Trust and Trojan Fund to hold up in the event of falling equity markets. At the time of writing (when equity markets are weak) they are doing this well enough.

The past ten years since the Great Financial Crash have been a generally uncomfortable ride and this feeling continues. Economies are actually growing quite nicely, especially in the US, but dark clouds in the form of politics, tighter money and less supportive central banks are all hurdles to be overcome. The portfolio is positioned to balance the potential for equities to rise further whilst keeping our defensive ballast for times, like at present, when equity markets are weak.

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	0.9	-0.3	-0.6				1.5	2.9

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

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