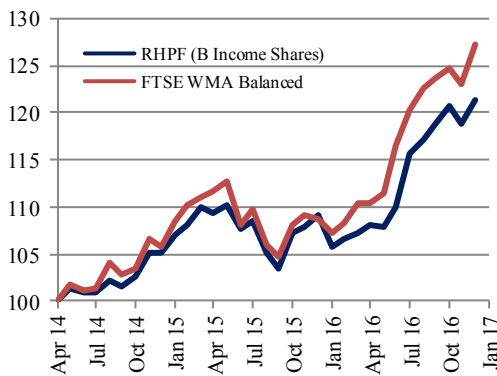


Fact sheet as at 30 December 2016

Fund Information

Fund size	£9.5 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.22%
A Income price	120.5029
A Accumulation price	111.7335
B Income price	117.2594
B Accumulation price	110.1507
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	2.1	3.0
6 Months	10.2	9.3
1 Year	11.1	17.1
Since inception (1 May 2014)	21.4	27.3

† 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.

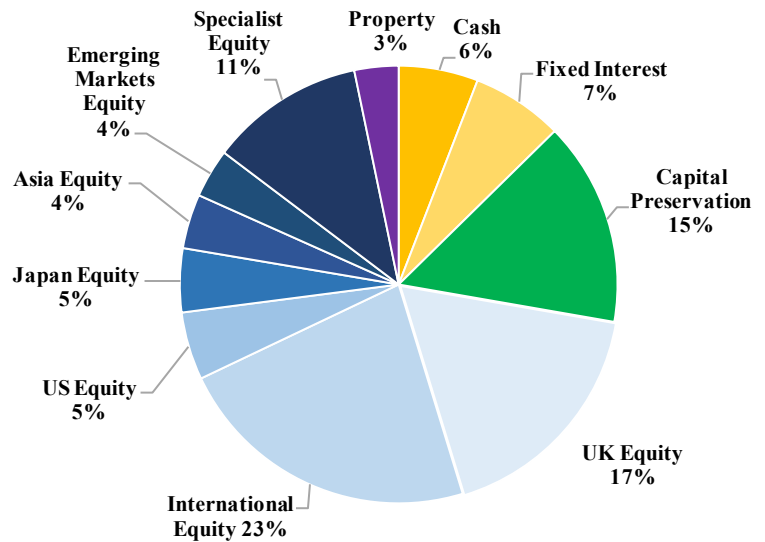
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 December 2016



Holding	% of Fund	Q4 Price Change %
CG Real Return	6.8	0.5
Monks Investment Trust	6.6	10.2
Trojan Fund	5.6	-0.3
Odey Allegra Developed Market Fund	5.5	-4.9
Caledonia Investments	5.2	5.0
Capital Gearing Trust	5.2	3.0
Findlay Park American Fund	5.0	7.1
JO Hambro UK Opportunity Fund	4.6	1.0
Ruffer Investments	4.3	2.4
Keystone Investment Trust	3.8	-4.2
Total Top 10	52.4	
19 other holdings	41.7	
Cash	5.9	
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

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Moray
IV32 7QE
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Investment Manager

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Comment:

The fund gained 2.1% in the last quarter, slightly less than the 3.0% gain in the WMA Balanced Index. This brings the gain for the year to 11.1%, a result the managers would have been very pleased to accept at the beginning of January. It has, however, been disappointing relative to the gain of 17.1% in the WMA Balanced Index. This was caused by holding too much in UK small cap (rather than big cap stocks with international earnings), not enough in the US and a holding in Odey European Inc. which performed poorly.

2016 has been a roller coaster ride and we are glad to have survived it reasonably intact. We consider the fund to be well placed for whatever 2017 holds. Trump economic policies, Chinese growth and Euro elections give plenty of reasons for market volatility. Holding just over a quarter of the fund in assets we expect to prove defensive during equity market falls allows us to hold the rest in well managed equity funds.

There was one change in the quarter. A new holding of Civitas Social Housing was purchased at IPO. We are normally sceptical of taking trusts (which can go to a discount) at launch. This fund potentially offers a good yield; about 3% next year rising to 5% in the longer run if all goes to plan. The yield will increase by RPI. The lease length and covenants are good and long, usually 20 years. Despite good long term attractions the holding of Assura, which traded at a substantial premium to NAV, was sold to make way for it.

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

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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