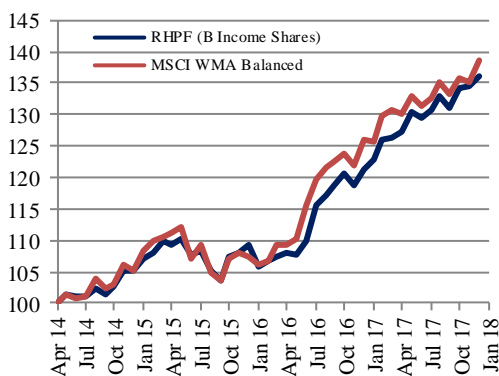


Fact sheet as at 31 December 2017

Fund Information

Fund size	£11.4 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.37%
A Income price	134.2295
A Accumulation price	126.1820
B Income price	129.5701
B Accumulation price	123.3676
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	3.7	4.0
6 Months	4.9	5.5
1 Year	12.0	9.9
Since inception (1 May 2014)	36.0	38.6

† 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.

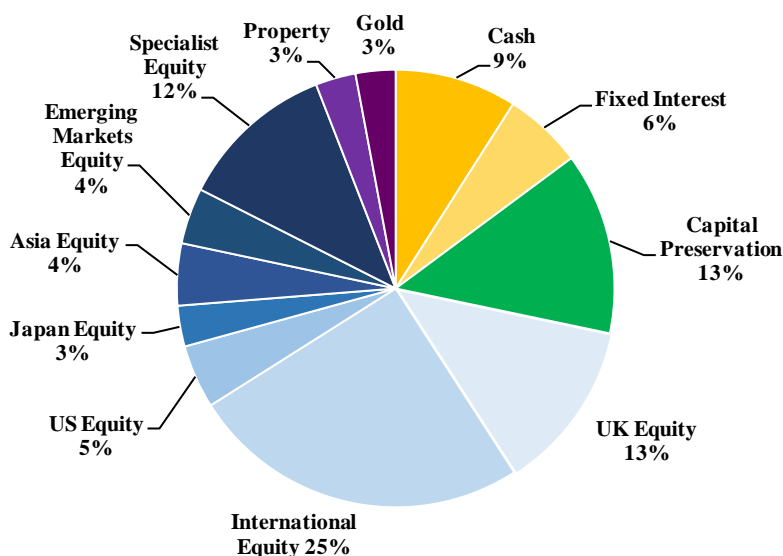
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 – 31 December 2017



Holding	% of Fund	Q4 Price Change %
Monks Investment Trust	7.4	8.5
Odey Allegra Developed Market Fund	6.4	1.2
CG Real Return Fund	5.8	-1.7
Trojan Fund	5.3	1.4
Caledonia Investments	4.7	4.8
Findlay Park American Fund	4.7	6.2
Capital Gearing Trust	4.5	1.3
Law Debenture	4.4	5.5
Ruffer Investment Company	3.6	1.7
Herald Investment Trust	3.4	5.8
Total Top 10	50.2	
18 other holdings	40.8	
Cash	9.0	
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 last quarter was a strong period for equity markets and the MSCI WMA Balanced Index rose 4.0%. The fund appreciated 3.7% over the quarter and ended the year with a satisfactory rise of 12.0%, slightly ahead of the MSCI WMA Balanced index gain of 9.9%.

A new holding of Gold Bullion Securities was purchased – an exchange traded fund that tracks the gold price. The US\$ price of gold has fallen back significantly over the last few years and gold as an asset class feels somewhat out of favour. With interest rates at very low levels the opportunity cost of owning gold is diminished. At a time when QE is being reduced in Europe and reversed in the US, gold has attractions as a defensive asset and has the potential to appreciate a lot in some circumstances where faith is lost in conventional assets. The holding of Baillie Gifford Japan Trust was sold on a significant premium to assets and JO Hambro UK Opportunities was also sold, reducing the UK exposure.

Worldwide growth has picked up and, as ever, we hope for equity markets to continue to appreciate. However, we are acutely conscious that valuations are stretched after a long bull run in equities so retain our usual portion of the fund in defensive assets.

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

Past performance is not necessarily a guide to future performance

Calculated on Net Asset Value with distributions added back

Disclaimer

WARNING: The information in this Report is presented using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this Report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor. 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.

Any opinions expressed in this Report are subject to change without notice and Rossie House Investment Management is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management Limited unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions.

Employees of Rossie House Investment Management, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this Report.

© 2018 Rossie House Investment Management. Authorised and regulated by the Financial Conduct Authority (UK), registration number 160783. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this Report may be reproduced or distributed in any manner without the written permission of Rossie House Investment Management.