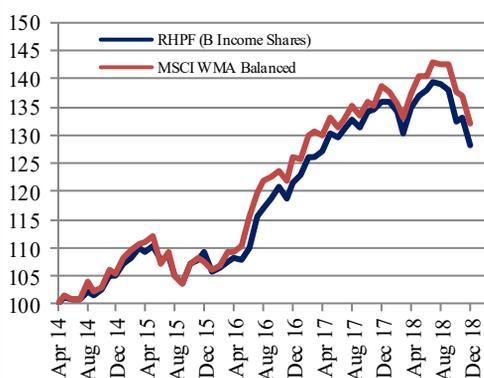


Fact sheet as at 31 December 2018

**Fund Information**

Fund size	£10.2 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.41%
A Income price	125.8150
A Accumulation price	119.8962
B Income price	120.4682
B Accumulation price	116.3424
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	-7.2	-7.4
6 Months	-7.2	-5.9
1 Year	-5.8	-4.8
Since inception (1 May 2014)	28.1	32.0

† 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.

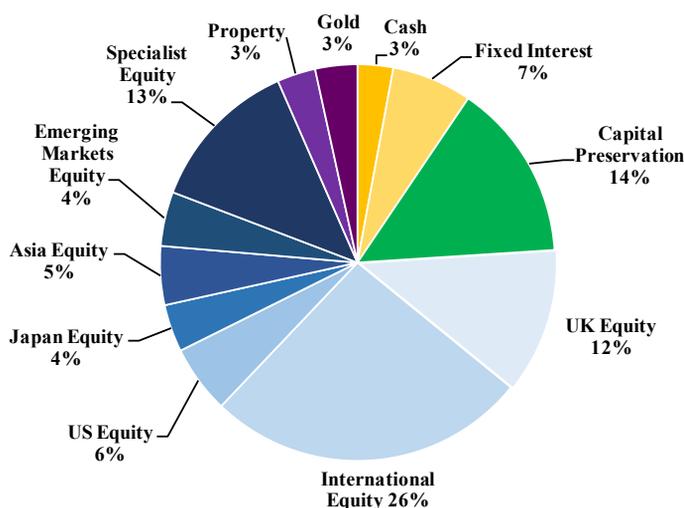
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 2018**



Holding	% of Fund	Q4 Price Change %
Monks Investment Trust	7.9	-13.4
Odey Allegra Developed Market Fund	6.6	-15.4
CG Real Return	6.6	-0.6
Trojan Fund	5.8	-2.0
Findlay Park American Fund	5.6	-6.7
Caledonia Investments	5.3	1.8
Capital Gearing Trust	5.2	-1.0
Law Debenture	4.2	-11.8
LF Morant Wright Japan Fund	3.9	-11.8
Ruffer Investments	3.6	-9.8
Total Top 10	54.5	
17 other holdings	42.6	
Cash	2.9	
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

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 difficult period for the Fund, which fell 7.2%. This compares to a fall in the MSCI WMA Balanced Index of 7.4%. Almost all equity markets were weak. Explanations for the falls include trade wars instigated by President Trump, Brexit as well as the removal of Quantitative Easing (QE).

We have warned for some time that we found the economic background difficult, that valuations were not cheap and that rising interest rates and the reversal of QE had the potential to be a bumpy ride. In particular, technology stocks, which had led the market upwards have seen a significant reversal. Growth style investors found the last quarter difficult whilst value investors had a slightly better time.

Our defensive investments were satisfactory with the exception of Ruffer Investments, which saw the discount widen on top of a falling asset value. The gold exposure provided protection by rising 10%. We did not feel equity market declines were sufficient to sell our defensive holdings. Smaller companies in the UK unwound all their previous gains in the year, international funds were all weak but some of the geographic specialist funds proved mildly helpful. After poor performance up to the third quarter, Asian and Emerging Market funds had a good period even making modest gains in some cases. Also, Caledonia Investments had a notable period, rising 2% over the quarter to finish up on the year.

A rally from these depressed levels is quite possible but some astute investors think it equally likely that further falls are due. We honestly don't know and simply expect stock markets to be volatile. Our main conviction is that we hold well managed funds. However, it is also worth noting that many stock markets remain below their peak levels in 2000, and at some stage, they will surely offer good long term value.

## 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	-4.0	0.5	-3.8	-5.8	-4.8

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

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