

Fact sheet as at 31 March 2016

**Fund Information**

Fund size	£7.6 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.36%
A Income price	107.3116
A Accumulation price	98.2894
B Income price	105.0593
B Accumulation price	97.4823
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	1.36% A Class 2.16% B Class
Dividend ex dates	30 June 31 December
Dividend pay dates	31 August 28 February

**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.

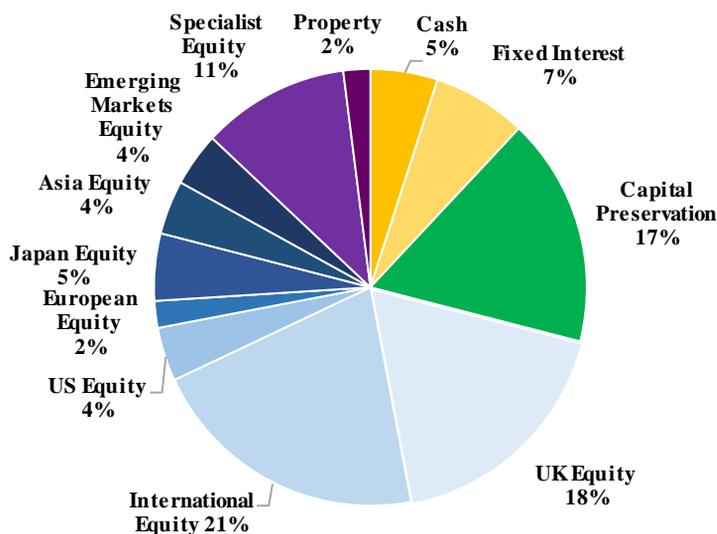
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

The Fund has no specific limits on exposures to any geographic area or market sectors.

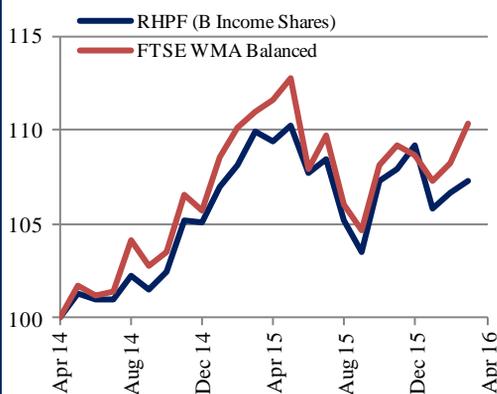
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details, please refer to the Prospectus.

**Asset Allocation – 31 March 2016**



**Performance Since Inception**



Past performance is not necessarily a guide to future performance

Source: RHPF † – Valu-Trac Administration Services; FTSE WMA Balanced † – Thompson Reuters

Holding	% of Fund	Q1 Price Change %
CG Real Return	6.9	8.4
Trojan Fund	6.6	4.6
Capital Gearing Trust	5.8	4.0
Ruffer Investments	4.6	-5.1
Odey Allegra Developed Market Fund	4.5	0.2
Caledonia Investments	4.3	-4.3
Findlay Park American Fund	4.1	4.2
Keystone Investment Trust	4.1	-7.9
RIT Capital Partners	3.8	-1.8
JO Hambro UK Opportunity Fund	3.7	-0.9
<b>Total Top 10</b>	<b>48.4</b>	
21 other holdings	46.0	
Cash	5.6	
<b>Total</b>	<b>100.0</b>	

B Income shares	Fund † %	FTSE WMA Balanced † %
3 Months	-1.7	1.6
6 Months	3.7	5.4
1 Year	-2.3	-0.5
Since inception (1 May 2014)	7.3	10.4

† Calculated on Net Asset Value with distributions added back

## 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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Moray  
IV32 7QE  
Tel: 01343 880 344  
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## Investment Manager

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## Comment:

RHPF declined 1.7% in the first quarter lagging the FTSE WMA Balanced Index which rose 1.6%. The lack of exposure to fixed coupon gilts, which performed well, along with discounts on investment trusts widening explains much of this. The Fund is positioned to participate in equity market gains but continues to keep one eye open for potential setbacks due to the highly uncertain economic and monetary background.

The year got off to a poor start on worries over US interest rate rises, China's slowing economy and lower company profit forecasts. After the ECB announced they would increase their monetary stimulus this restored confidence in equity markets. Next up will be fears of Brexit which will quite likely lead to volatile markets in the run up to the vote and possibly Sterling weakness. We feel the volatility will largely be noise, especially if the bookmakers are correct (they usually are) and the vote is to "remain in". It should be noted that RHPF has only 18% UK exposure and has a large overseas weighting.

A new holding of Miton UK Microcap Trust was taken in a placing to gain exposure to the very smallest companies in the UK. They look good value, are under-researched and the trust has a very experienced fund manager. It looks an interesting long term investment. Fund subscriptions were used to add to the existing holdings of CG Real Return, Findlay Park American, Caledonia and Aberforth Smaller Companies Trust on wide discounts and Keystone on a discount (when it had previously been trading around asset value). Odey European Inc. remains focused on the downside causing considerable loss of value as the market rallied whilst the Japanese holdings gave back some of the gains from last year. The Asian and emerging market holdings perked up a bit, CG Real Return benefited from US Dollar strength and Kennox Strategic had a much better period on the back of recoveries in Tesco and the oil majors.

## 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										-1.7	1.6

Past performance is not necessarily a guide to future performance

Calculated on Net Asset Value with distributions added back

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