

Fact sheet as at 31 March 2017

Fund Information

Fund size	£10.2 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.18%
A Income price	125.6089
A Accumulation price	116.4604
B Income price	121.9853
B Accumulation price	114.5722
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	1.21% A Class 2.01% 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.

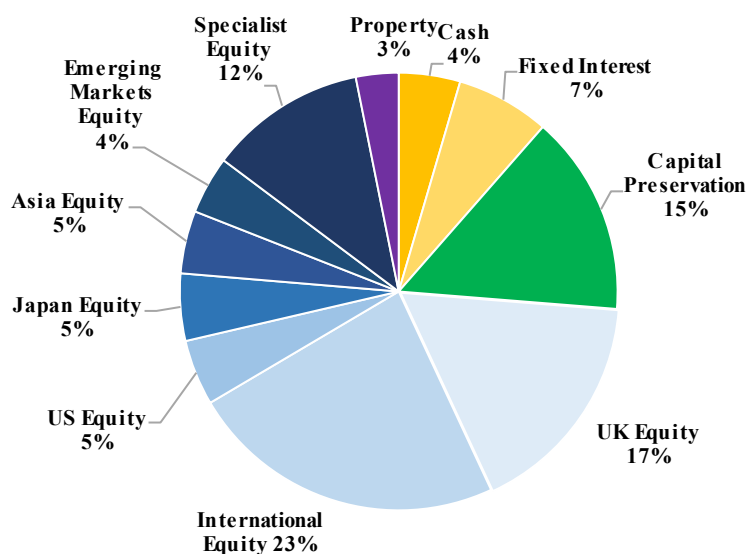
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

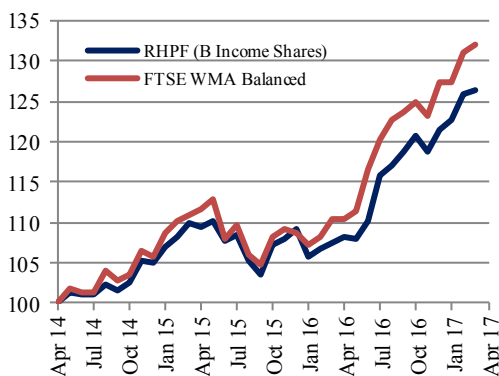
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

Asset Allocation – 31 March 2017



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 Fund	6.9	0.2
Monks Investment Trust	6.8	12.3
Odey Allegra Developed Market Fund	6.1	5.0
Trojan Fund	5.9	3.2
Caledonia Investments	5.1	6.6
Capital Gearing Trust	4.9	2.3
Findlay Park American Fund	4.9	4.3
JO Hambro UK Opportunities Fund	4.2	-1.4
Ruffer Investment Company	4.0	1.0
Keystone Investment Trust	3.6	1.9
Total Top 10	52.4	
19 other holdings	43.1	
Cash	4.5	
Total	100.0	

B Income shares	Fund † %	FTSE WMA Balanced † %
3 Months	4.0	3.6
6 Months	6.2	6.8
1 Year	17.6	19.5
Since inception (1 May 2014)	26.2	31.9

† 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

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Investment Manager

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Comment:

The Fund net asset value increased by 4.0% during the first quarter. This compares to a rise of 3.6% for the FTSE WMA Balanced Index and is in line with the UK market.

UK smaller company funds, which had performed poorly last year, recovered quite well. Standard Life UK Smaller Companies Trust (+7%), Aberforth UK Smaller Companies Trust (+7%) and Miton UK Microcap Trust (+6%) all made good gains. Other areas of strength were the Asian and emerging market holdings such as Edinburgh Dragon Trust (+10%) and Utilico Emerging Markets (+11%). Within the international allocation Monks Investment Trust (+12%) and Baillie Gifford Japan Trust (+12%) both performed well.

As new money flowed into the Fund, investment was spread across a number of existing holdings. The Fund size has now passed £10m, which is an exciting milestone. Whilst we have been enjoying the market rally we continue to hold just under a third of the Fund in assets that should provide some protection if equity markets turn down.

The prospect of reduced taxation and greater business confidence in the US has helped sentiment greatly. It is perfectly possible that the world economy may now start a more normal recovery. However, interest rates are likely to rise, at least in the US, and this comes at a time when equities are already quite highly valued in our view. Combining this with margins and debt levels which look very high in relation to history, leads us to feel this cautious part of the Fund (including 4% in cash) remains valuable.

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
2017	1.2	2.6	0.2										4.0	3.6

Past performance is not necessarily a guide to future performance

Calculated on Net Asset Value with distributions added back

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