

Fact sheet as at 31 March 2018

**Fund Information**

Fund size	£10.5 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.41%
A Income price	128.7584
A Accumulation price	121.0389
B Income price	124.0430
B Accumulation price	118.1065
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	1.10% A Class 1.90% 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.

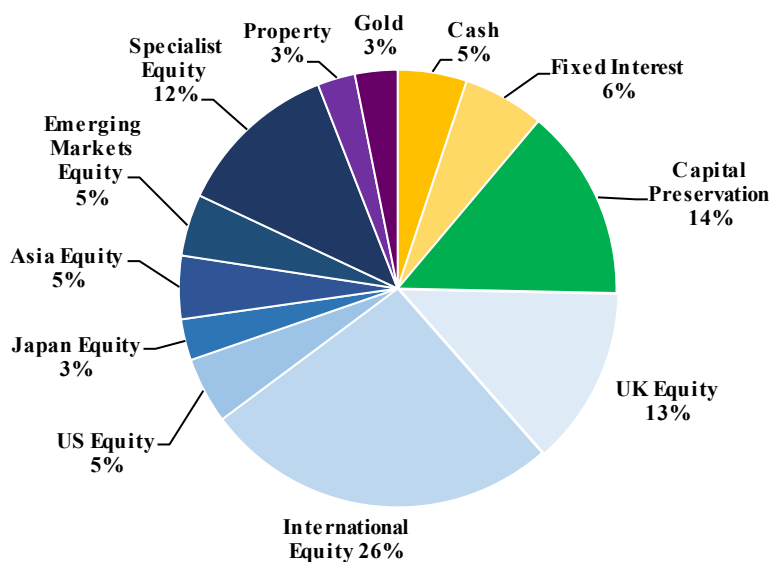
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

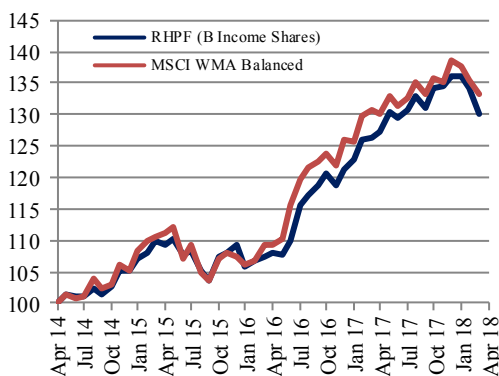
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

**Asset Allocation – 31 March 2018**



**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	-4.3	-3.9
6 Months	-0.8	-0.1
1 Year	3.1	2.0
Since inception (1 May 2014)	30.2	33.2

† Calculated on Net Asset Value with distributions added back

Holding	% of Fund	Q1 Price Change %
Monks Investment Trust	8.0	-0.2
Odey Allegra Developed Market Fund	6.6	-4.3
CG Real Return	6.0	-4.9
Trojan Fund	5.6	-3.4
Findlay Park American Fund	4.9	-4.2
Capital Gearing Trust	4.8	-2.4
Caledonia Investments	4.8	-6.1
Law Debenture	4.3	-9.1
Ruffer Investment Company	3.8	-2.9
Herald Investment Trust	3.6	-2.8
Total Top 10	52.5	
17 other holdings	42.4	
Cash	5.1	
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  
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Moray  
IV32 7QE  
Tel: 01343 880 344  
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## Investment Manager

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## Comment:

The first quarter of 2018 saw markets give back most of the gains from the previous quarter. The Fund fell 4.3% which compares to a fall of 3.9% for the WMA MSCI Balanced Index.

The recent falls make equity markets look better value, especially if the forecast earnings growth in the current year can be achieved. However, it is likely interest rates will rise this year and stimulatory QE is being withdrawn. There are steady headwinds for markets. After the second longest bull market since the war some caution is warranted.

It has been noticeable that the defensive holdings (such as Trojan Fund -3%, Ruffer -3% and CG Real Return Fund -5%) have not really held up very well. This was not entirely unexpected and the challenge at present is to defend values if equity markets are weak.

Some of the big US tech stocks have retreated quite sharply towards the end of the quarter. Despite this, funds with tech exposure and growth characteristics have still preformed relatively well. Smaller company funds in the UK also held up.

## 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										-4.3	-3.9

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

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