



HC Charteris Gold and Precious Metals Fund

Investment Strategy

The Fund will primarily invest in instruments with direct underlying gold and/or precious metals exposure and shares in companies world-wide whose core business is involved in the mining, refining, production and marketing of gold and/or precious metals. Investment may be undertaken indirectly in other commodities and minerals.

Investment Process

The majority of the *HC Charteris Gold and Precious Metals Fund* will be invested directly in "blue chip" gold and precious metal mining companies with market capitalisation in excess of \$500m. Some 25% will be mid-cap/smaller gold mining companies with a market capitalisation below \$500m. A large proportion of the investments will be in US, Canadian and Australian companies.

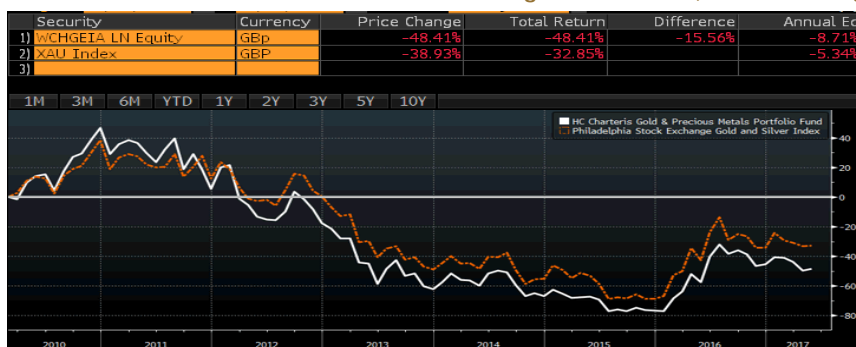
Fund Manager's Comments

The month of May saw a little positivity come back to the sector as a whole. The fund's performance was +2.59% versus the benchmark XAU Philadelphia Gold Mining share Index of +0.86%. The differential performance was +1.73% on a total return basis. This retracement in the silver mining equities has also meant that for the calendar year 2017, the Fund has underperformed the XAU Philadelphia Gold Mining share Index by -7.31% on a total return basis.

Performance vs. XAU Index converted into sterling YTD 2017 (Source Bloomberg)



Performance vs. XAU Index converted into Sterling since launch (Source Bloomberg)



Cumulative Performance** (%)

(Source Bloomberg)

	28/04/17 - 31/05/17	30/12/16 - 31/05/17	31/12/15 - 30/12/16	26/02/10 - 31/05/17
HC Charteris Gold & Precious Metals I Acc	2.59 %	-5.72 %	133.95 %	-48.41 %
XAU Index (converted into Sterling)	0.86 %	1.59 %	108.77 %	-32.85 %

Key Points

- Invests in Gold & precious metals stocks (or cash up to 20%) across the globe but **excluding** South Africa.
- Long-only non-leveraged Fund, will not "short" or "hedge" Gold or Precious Metals or Assets in any way
- Has the flexibility to invest 10% in ETF's & ETC's at the manager's discretion.
- UK Authorised and Regulated onshore OEIC and gives investors exposure to the Gold price under a regulated NURS (Non-UCITS retail scheme) with daily valuations and dealing.
- Suitable for SIPPs, SSAS, ISAs and ISA transfers.
- Same Investment team since launch in 2010

Fund Managers

Ian Williams

Chartered FCSI & Chartered Wealth Manager

Ian Williams has spent the past 35 years trading equities, commodities and G7 government bonds, covering sales, research, market making and proprietary trading. He was a member of the London Stock Exchange for many years before joining Chase Manhattan Bank (now JP Morgan). He then worked for Dresdner Kleinwort Benson and Guinness Mahon (now Investec) before Charteris. Ian is a Chartered Fellow of the Chartered Securities Institute.



Mark Williams

Mark graduated from Surrey University with a BA in 2005 and began his career in Investment Management with Forsyth Partners as well as doing work experience at brokerage houses RP Martin and WH Ireland. He joined in November 2008 as a junior fund manager assisting with the management of both individual private client portfolios as well as management of the in-house funds.



Nick Taylor Chartered FCSI

Nick Taylor has 40 years of international investment management experience gained at Morgan Grenfell and Invesco. He was Managing Director at Cigna International Investment Advisors and Matheson Investment Management. An award winning manager, Nick has run equity portfolios for a broad range of investors, including institutional pension funds, private client portfolios and investment trusts. Nick is also a Chartered Fellow of the Chartered Securities Institute.



**The Fund was originally launched on 1st February 2010 as the *WAY Charteris Gold Fund* where WAY Fund Managers were the original ACD, the Fund was transferred to Host Capital on 31st March 2017; however, there has been no change in Investment Manager or investment strategy.

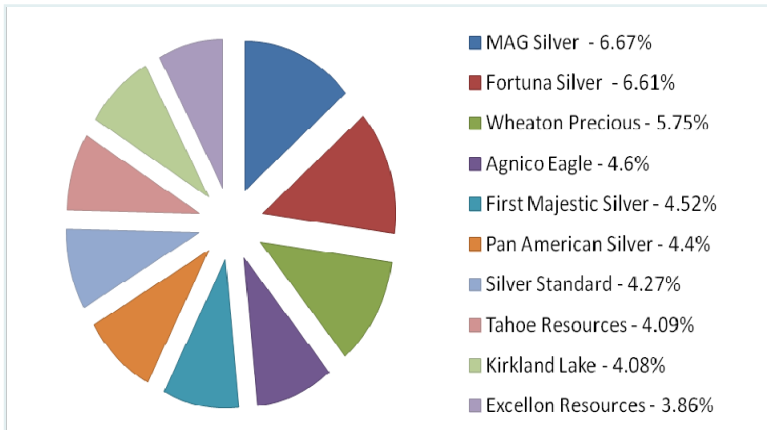
Please read the important information on the next page



CHARTERIS
TREASURY PORTFOLIO
MANAGERS LIMITED

Top 10 Holdings

Source: Apex, 31.05.17



Fund Details

Fund Size: £13.9m
 Launched: 31st March 2017**
 IA sector: IA Specialist
 Minimum investment: £1,000 (retail and institutional)
 Initial charge: 5.25% (B Classes) / 0% (A & I Classes)
 AMC: 1.75% (B class) / 1.25% (A class) / 1% (I class)
 OCF: 2.53% (B) / 2.53% (A) / 1.78% (I) (as at 31st Mar 17)
 Dividend Payment Date: May (Annual)
 Authorised Corporate Director: Host Capital Ltd
 Depositary: Citibank International PLC
 Administrator: Apex Fund Services Ltd
 Transfer Agent: Investor Administration Solutions Ltd
 Auditor: Grant Thornton UK LLP

Fund Codes

I Accumulation

Bloomberg: WCHGEIA LN EQUITY
 Thomson Reuters: LP68418916
 ISIN: GB00BYQ2JY43 / SEDOL: BYQ2JY4

I Income

Bloomberg: WCHGEII LN EQUITY
 Thomson Reuters: 68418917
 ISIN: GB00BYQ2JZ59 / SEDOL: BYQ2JZ5

A Accumulation

Bloomberg: WGPMEIA LN EQUITY
 Thomson Reuters: LP68418912
 ISIN: GB00BYQ2JS82 / SEDOL: BYQ2JS8

A Income

Bloomberg: WGPMEI LN EQUITY
 Thomson Reuters: LP68418913
 ISIN: GB00BYQ2JT99 / SEDOL: BYQ2JT9

B Accumulation

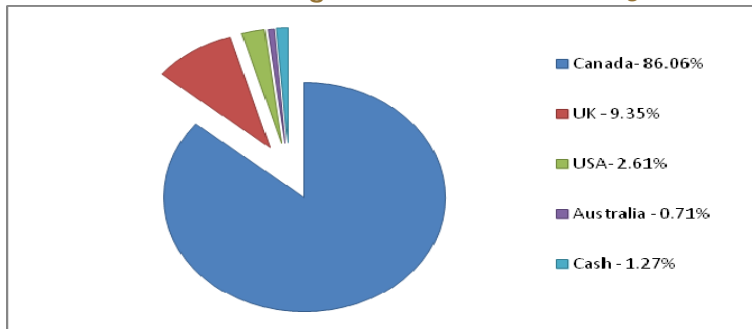
Bloomberg: WCHGERA LN EQUITY
 Thomson Reuters: LP68418914
 ISIN: GB00BYQ2JW29 / SEDOL: BYQ2JW2

B Income

Bloomberg: WCHGERI LN EQUITY
 Thomson Reuters: LP68418915
 ISIN: GB00BYQ2JX36 / SEDOL: BYQ2JX3

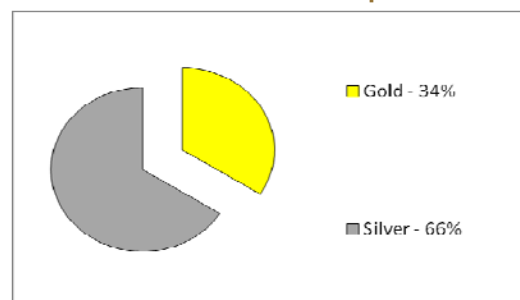
Share Domicile Holding

Source: Bloomberg, 31.05.17



Gold / Silver / Platinum Split

Source: Bloomberg, 31.05.17



Important Information

Past performance should not be as guide to future performance. All performance information is based on the Institutional Accumulation class unless stated otherwise. The value of this investment and the income from it can go down as well as up, it may be affected by exchange rate variations, and you may not get back the amount invested. The outlook expressed in this factsheet represents the views of the Investment Manager at the time of preparation and should not be interpreted as investment advice. The asset split detailed within the factsheet are correct as at reporting period and are subject to change, whilst operating within the objectives of the Fund. This document should be read in conjunction with the Fund's Key Investor Information document (KIID), which will exclusively form the basis of any application and the Fund's prospectus. A comprehensive list of risk factors is detailed in the KIID and the Principal Prospectus and an investment should not be contemplated until the risks are fully considered and understood. Current tax levels and reliefs will depend on your individual circumstances and details are also contained in the Key features (including the KIID and Principal Prospectus). If you are unsure of the suitability of this investment, please contact your Financial Adviser. This factsheet is issued by Charteris Treasury Portfolio Managers Ltd. The KIID and Prospectus are available from the ACD Host Capital Ltd at www.hostcapital.com or Charteris at www.charteris.co.uk.

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Authorised and regulated by the Financial Conduct Authority