

Rudolf Wolff Income Fund

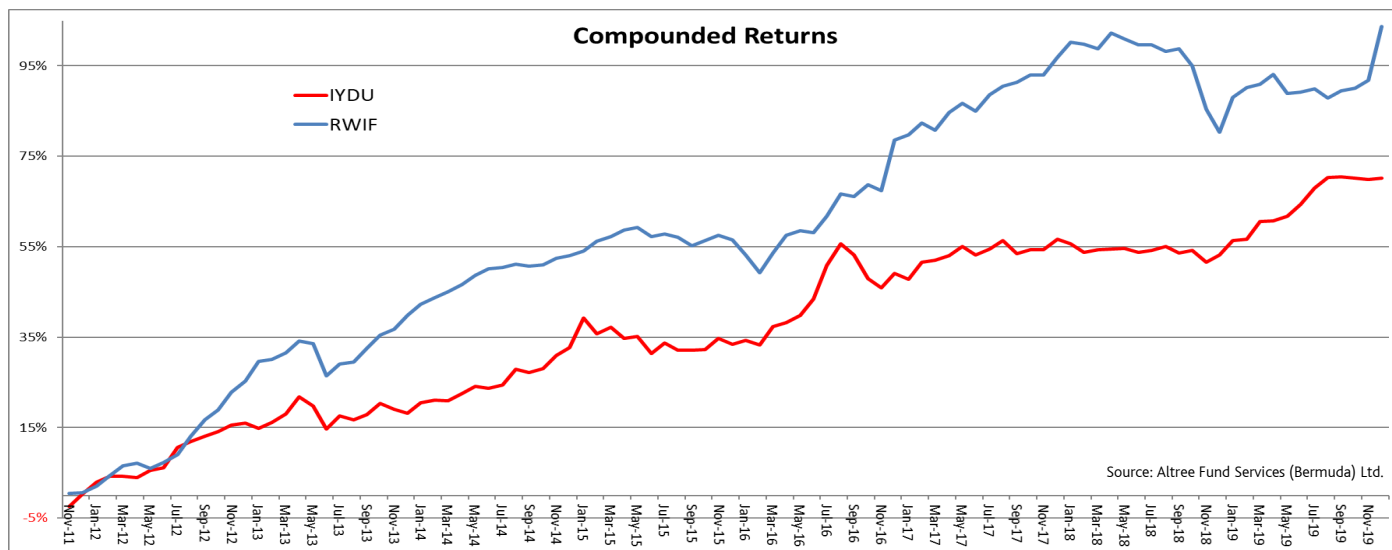
Regulated and Authorised by the Bermuda Monetary Authority



FACTSHEET 31ST DECEMBER 2019

IN TODAY'S INVESTMENT CLIMATE, THERE ARE A NUMBER OF PRESSING CONCERNS FACING THOSE WHO ARE SEEKING INCOME: LOW DIVIDEND YIELDS, INTEREST RATES, FALLING REAL ESTATE YIELDS AND UNCERTAIN BOND MARKETS.

GBP Dividend Reinvestment B Shares



As at 31st December 2019 data quoted represents past performance; does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Returns over one year are annualised.

GROSS BI-ANNUAL DISTRIBUTION

29th March 2019	30th September 2019
3.5%	3.5%

TOTAL PERFORMANCE NET OF FEES *

Year to Date 2019	Previous Month
+12.95%	+0.91%

Managers Commentary

2019 ended on a strong note with the Fund's NAV increasing by 6.19% in December, giving a total return for the calendar year of 12.95%. A decisive outcome to the UK General Election gave the Fund a welcome mid-month boost against an already benign market backdrop. Most major Central Banks look set to continue their asset purchase programs well into 2020, so we can be confident interest rates will remain stable, if not marginally lower, for this year. Inflation in the main is steady, and to the extent, higher oil prices threaten that equilibrium our oil-related exposure, performing very well of late, acts as a natural hedge for the Fund. The theme for us in the early part of 2020 will be to switch prudently out of fully-priced assets into higher-yielding ones, wherever possible. With a more stable political and economic situation in the UK, particularly with respect to real estate, we will be looking in particular for investment opportunities in the consumer finance and non-conforming loan sector.

Portfolio Strategy

Invest in a weighted portfolio of income bearing financial instruments, preference shares and debt instruments issued by bank's, building societies and insurance/assurance groups, as well as general corporate debt. The Funds Bond strategy is designed to produce an attractive rate of income whilst maintaining the underlying asset value of investment. It may possibly suit those of your clients who are looking for higher returns than currently being offered by standard bank or building society deposit accounts. The income is distributed bi-annually, at the end of March and September. Investors may elect to have the income reinvested. The Fund does not at present utilise any leverage but may use limited leverage in the future. Currently approximately 69% of the Funds bond portfolio is in GBP issues, 28% in USD, and 3% in SEK. Below.

Structure

Legal Structure	Bermuda Limited Liability Company
Fund Regulator:	Bermuda Monetary Authority
Domicile	Bermuda
Dealing	Monthly
Inception	1st November 2011
Total AUM *	GBP 18.78m
Investment Manager	Rudolf Wolff Limited
Auditors	Shipleys
Depository	Kas Bank NV
Administrator	Atree Fund Services (Bermuda) Ltd.
Dealing Line	+1 441 278 7615
Fax	+1 441 295 6735
Email	info@altreefundservices.com

* Source: Atree Fund Services (Bermuda) Ltd. Launch date of the Fund was 01/11/11. All data to 31/12/19. With the exception with the previous month data quoted which is 04/11/19 to 29/11/19"

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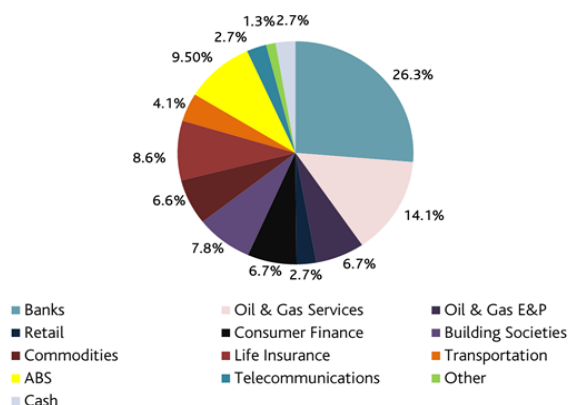
FACTSHEET/31ST DECEMBER 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	1.55%	2.21%	2.10%	0.51%	-1.12%	1.24%	1.71%	3.77%	3.18%	1.78%	3.38%	2.01%	24.64%
2013	3.48%	0.29%	1.09%	1.98%	-0.44%	-5.31%	2.11%	0.35%	2.27%	2.25%	0.95%	2.21%	11.51%
2014	1.82%	1.00%	0.96%	1.10%	1.31%	1.02%	0.20%	0.45%	-0.24%	0.21%	0.91%	0.42%	9.51%
2015	0.68%	1.39%	0.61%	0.91%	0.43%	-1.33%	0.44%	-0.52%	-1.21%	0.82%	0.69%	-0.61%	2.28%
2016	-2.16%	-2.57%	2.92%	2.54%	0.66%	-0.29%	2.30%	3.12%	-0.38%	1.54%	-0.77%	6.68%	14.05%
2017	0.69%	1.41%	-0.82%	2.17%	1.10%	-0.94%	1.95%	0.99%	0.47%	0.84%	0.01%	1.99%	10.25%
2018	1.74%	-0.29%	-0.44%	1.70%	-0.62%	-0.67%	0.03%	-0.71%	0.27%	-1.92%	-4.88%	-2.77%	-8.40%
2019	4.28%	1.15%	0.42%	1.14%	-2.20%	0.11%	0.40%	-1.05%	0.83%	0.33%	0.91%	6.19%	12.95%

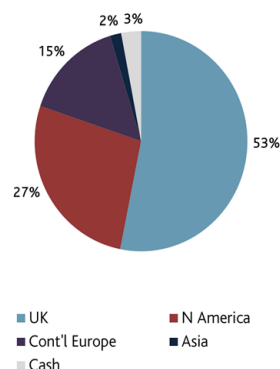
GBP Dividend Reinvestment B Shares -Source Altree Fund Services (Bermuda) Ltd.

Portfolio Composition

Bond Portfolio Sector Exposure By Value



Bond Portfolio Geographical Exposure by Value



Source: Rudolf Wolff Ltd. as at 31st December

GBP Dividend Reinvestment B Shares				
Target Return	5-7% Income Per Annum (Bi-Annual)			
Min. Initial Subscription	GBP/USD/EUR 10,000/JPY 1 Million			
Initial Fee	Up to 6%			
Annual Management Charge	1.5% per annum, paid monthly			
Performance Fee	15% (paid annually) subject to high water mark and a hurdle of 8%			
Total Expense Ratio (TER)	3.92			
Redemption penalty	No redemption fee after 5 years			
ISIN	BMG9727M1230			
Bloomberg	RWIFBGB BH Equity			
	Currency	Class 2 NAV	Class 2 ISIN	Original Class 1 NAV
Income Class : - 2 "A" Shares	GBP	885.92	BMG9727M1495	943.86
	USD	916.90	BMG9727M1560	976.22
	JPY	91,850.85	BMG9727M1982	N/A
	EUR	850.01	BMG9727M2063	N/A
Accumulation Class: - 2 "C" Shares	GBP	1,328.30	BMG9727M1644	1,210.71
	USD	1,366.95	BMG9727M1727	1,247.59
	JPY	124,353.60	BMG9727M1800	N/A
	EUR	1,195.21	BMG9727M2147	N/A

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* Source: Altree Fund Services (Bermuda) Ltd. as at 31st December 2019

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