

Rathbone Total Return Portfolio

Investment objective

The fund seeks to achieve a total return in excess of 2% above sterling six month LIBOR over a minimum three year period, and a targeted risk budget of one third of the volatility of global equities as measured by the MSCI World Equity index. There is no guarantee that the fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

Fund facts

Authorised Corporate Director (Manager)
Rathbone Unit Trust Management Limited

Depository
National Westminster Bank Plc

Product Type
Single-priced, Open-Ended Investment Company (OEIC), umbrella fund

Date launched/launch Price
10 June 2009/100p (fund)
01 October 2012 (share class)

Size of fund
Mid-market: £69.85m

Share price
Inc: 110.86p
Acc: 116.85p

Historical distribution yield
Inc: 1.60%/Acc: 1.56%

Total no. of holdings
79

Initial charge
None

Ongoing Charges Figure (OCF) as at 31.03.2015*
Inc: 1.26%/Acc: 1.26%

Minimum initial investment
£1,000

Minimum additional investments
£500

10 largest holdings

	%
Kames Investment Grade Bond Fund	4.35
M&G Global Macro Bond Fund	3.71
Liontrust Global Strategic Bond Fund	3.61
Santander IPD Linked Note II	3.32
Aspect Diversified Trends Fund	3.19
Henderson UK Absolute Return Fund	3.15
Blackrock Fixed Income Global Opportunities Fund	3.12
Old Mutual UK Dynamic Equity Fund	2.57
Treasury 4.25% Stock 7/12/2027	2.52
Kames UK Equity Absolute Return Fund	2.46

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0845 300 2101
Information line: 020 7399 0399

Fund codes

Sedol (Inc): B86SVM2
Sedol (Acc): B8JBXD3
ISIN (Inc): GB00B86SVM24
ISIN (Acc): GB00B8JBXD38

Management



David Coombs
Fund Manager, Head of Multi-Asset Investments

David joined Rathbones in April 2007. He is lead manager of the Rathbone Multi-Asset Portfolios. He has over 30 years of investment industry experience, much of it managing multi-asset portfolios. David is an Associate of the Chartered Institute of Financial Services.



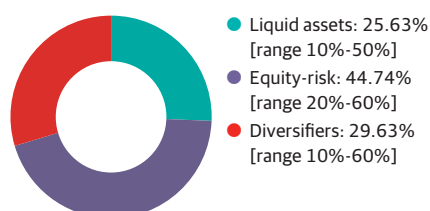
Will McIntosh-Whyte
Assistant Fund Manager

Will joined Rathbones in April 2007. He is a CFA (Chartered Financial Analyst) charterholder and is also a member of the Managed Funds and Fixed Income Committees. He graduated from the University of Manchester Institute of Science and Technology (UMIST) in 2006.

Liquid, equity risk and diversifiers

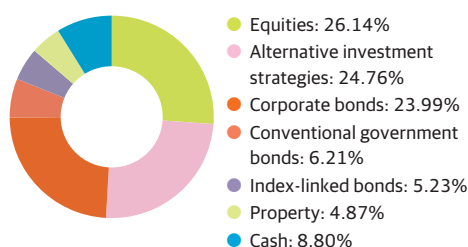
Data as at 31.10.15

Asset allocation



Asset class split

Data as at 31.10.15



Fund ratings



Rating



Moderately Cautious

Manager ratings



David Coombs



S-Class fund performance and volatility*

Data as at 31.10.15

	1 year	3 years	5 years
Rathbone Total Return Portfolio	4.87%	16.76%	26.79%
LIBOR GBP 6 month +2%	2.72%	8.22%	15.24%
Volatility as % of MSCI World Equity Index**	31.65%	41.00%	38.73%

Discrete annual performance, quarter ending 30 September

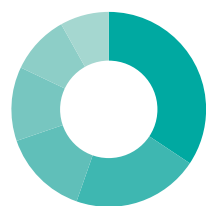
	2011	2012	2013	2014	2015
Rathbone Total Return Portfolio	2.58%	7.23%	5.93%	5.30%	3.48%
LIBOR GBP 6 month +2%	3.12%	3.25%	2.66%	2.65%	2.72%

	Max drawdown***	Sharpe ratio***	Volatility***
Rathbone Total Return Portfolio	-3.36	1.05	4.09%
MSCI World Equity Index	-14.06	0.88	10.55%

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Liquid

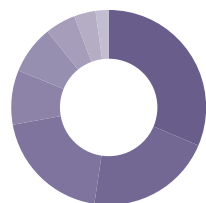
Currently 25.63% of total fund (range 10%-50%)



- Cash: 34.33%
- High quality credit (UK): 21.03%
- Government bonds (Overseas conventional): 14.40%
- Government bonds (UK index-Linked): 12.29%
- Government bonds (UK conventional): 9.83%
- Government bonds (Overseas index-Linked): 8.12%

Equity risk

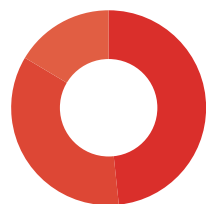
Currently 44.74% of total fund (range 20%-60%)



- Corporate bonds (UK): 31.38%
- Equities (UK): 20.97%
- Equities (Overseas developed): 19.80%
- Property: 9.03%
- Corporate bonds (Overseas high yield): 8.02%
- Equities (Asia/emerging markets): 5.05%
- Equities (Global): 3.58%
- Corporate bonds (UK high yield): 2.17%

Diversifiers

Currently 29.63% of total fund (range 10%-60%)



- Actively managed strategies: 48.33%
- Active managed fixed income: 35.23%
- Property: 16.44%

Rathbone Unit Trust Management Limited
1 Curzon Street, London W1J 5FB
Tel 020 7399 0000
Fax 020 7399 0057

Information line
020 7399 0399
rutm@rathbones.com
rutm.com

You should know

Important information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbone Unit Trust Management Limited.

The use of derivatives for investment purposes may increase the volatility of a sub-fund's net asset value and may increase its risk profile.

Emerging markets are volatile and may suffer from liquidity problems. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

As the Manager's annual fee is taken from capital, that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying shareholders.

Information notes

^The OCF includes the charges for the underlying funds held in the product.

** (Targeting <33%).

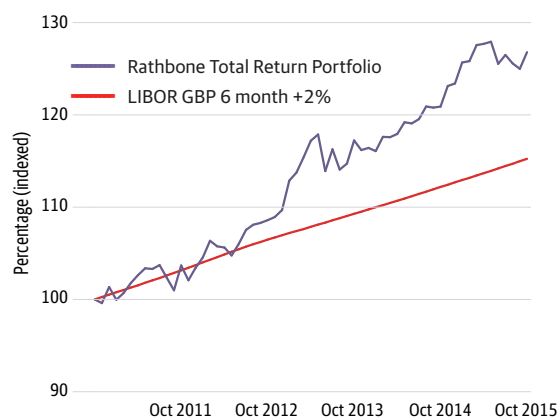
Source performance data Financial Express, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.10.2015. S-Class shares were launched on 01 October 12. *Calculations are based on actual performance of the R-Class shares, adjusted by the S-Class Annual Management Charge segment of the overall Ongoing Charges Figure. The volatility as a percentage of the MSCI World Index figures are calculated using monthly data. ***Volatility, Sharpe Ratio and Maximum Drawdown given on a 5 year rolling basis. Sharpe Ratio calculated using Risk Free Rate of 0.58 (based on 3 month LIBOR).

Source & Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 31.10.2012-31.10.2015.

The 'Scopic Multi-Manager Portfolio Rating' shown was awarded following extensive due diligence and face to face manager questioning. It was arrived at by combining the ratings awarded for the individual research topics (summarised in the report, available at rutm.com) and weighting them according to a formula. All ratings are qualitative based.

Dynamic Planner® is a registered trademark of Distribution Technology.

Fund performance and volatility*



Distributions per share

	Ex div	Payment	Latest distributions
Final	01 Oct 15	30 Nov 15	0.63p (est)
Interim	01 Jul 15	31 Aug 15	0.41p
Interim	01 Apr 15	31 May 15	0.46p
Interim	01 Jan 15	28 Feb 15	0.30p

Year end 30 September

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbone Group. Registered No. 02376568