



RATHBONE STRATEGIC GROWTH PORTFOLIO

Investment objective

The fund seeks to achieve long term capital growth and targets a return equal to between 3% and 5% above UK CPI over a minimum 5 year period and a volatility rate equal to two-thirds that 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:	June 2009/100p
Size of fund:	Mid-market: £83.45m
Share price:	Inc: 142.61p/Acc: 148.55p
Historical distribution yield:	0.99%
Total no. of holdings:	45
Initial charge:	None
Ongoing Charges Figure (OCF) as at 31.03.14:	Inc: 2.32%/Acc: 2.32%*

10 largest holdings

	%
Brown Advisory American Fund	4.57
Egerton Capital Equity Fund	4.40
Legg Mason ClearBridge US Aggressive Growth Fund	4.37
Ignis Absolute Return Bond Fund	4.32
HSBC Bank US Accelerator	4.01
Schroder UK Growth Investment Trust	3.87
Kiltearn Global Equity Fund	3.77
Miton UK Multi Cap Income Fund	3.68
Heronbridge UK Equity Fund	3.68
Ennismore European Smaller Companies Fund	3.36

Ratings



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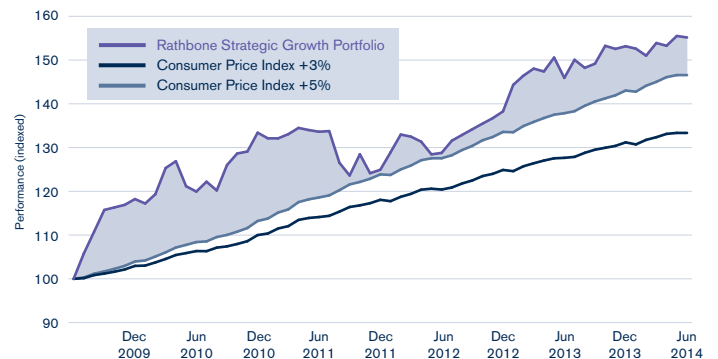


Source & Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 30.06.2011-30.06.2014.

* The OCF includes the charges for the underlying funds held in the product; the OCF without these charges is Inc: 1.71%/Acc: 1.71%.

Fund performance and volatility:

since inception vs target



Time periods ending 30.06.14:

	Fund	UK CPI + 3%	UK CPI + 5%	Volatility as % of MSCI World Equity Index*
6 months	1.31%	1.64%	2.47%	—
1 year	6.33%	4.46%	6.32%	—
3 years	16.13%	16.85%	23.59%	65.55%
5 years	55.17%	33.35%	46.57%	63.12%

*(Targeting <66%)

Discrete annual performance quarter ending 30 June:

	Fund	UK CPI + 3%	UK CPI + 5%
2014	6.33%	4.46%	6.32%
2013	13.31%	6.02%	8.07%
2012	-3.61%	5.51%	7.56%
2011	11.41%	7.31%	9.40%

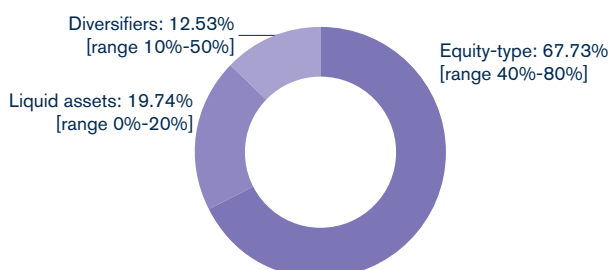
Data since launch (10.06.09):

	Fund	MSCI World Equity Index
Volatility*	7.84%	12.42%
Sharpe ratio*	1.10	1.09
Max Drawdown*	-8.08	-14.06

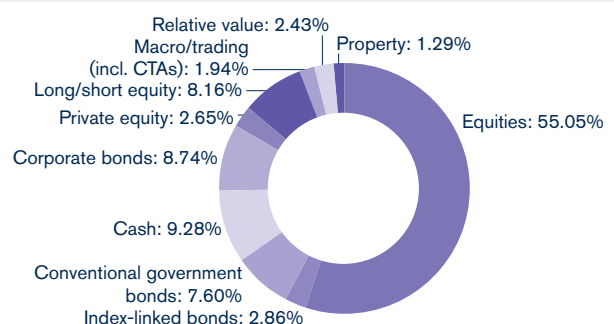
Source performance data Financial Express, mid to mid, net income re-invested. Data using prices struck 30.06.14. CPI index data as at 30.06.14, reported on 02.07.14. Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. The volatility as a percentage of the MSCI World Index figures are calculated using monthly data. *Volatility, Sharpe Ratio and Maximum Drawdown are calculated since the funds launch (10.06.09). Sharpe Ratio calculated using Risk Free Rate of 0.55 (based on 3 month LIBOR).

Liquidity, Equity-type and Diversifiers (at 30.06.14):

Asset allocation

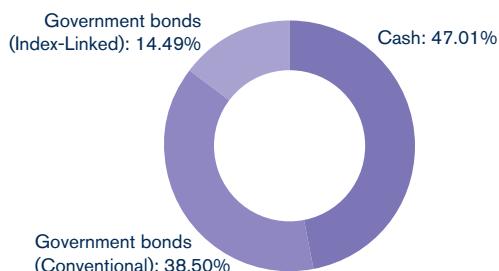


Asset class split at 30.06.14:



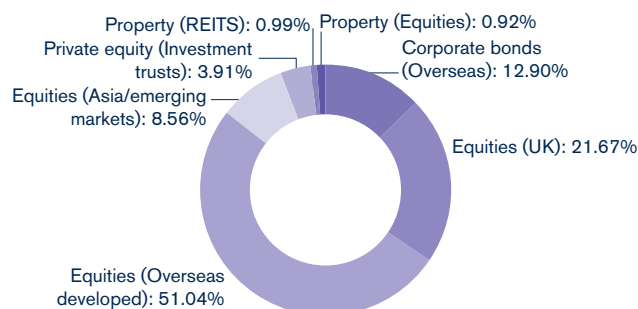
Liquid (lower volatility) assets

Currently 19.74% of total fund (range 0%-20%)



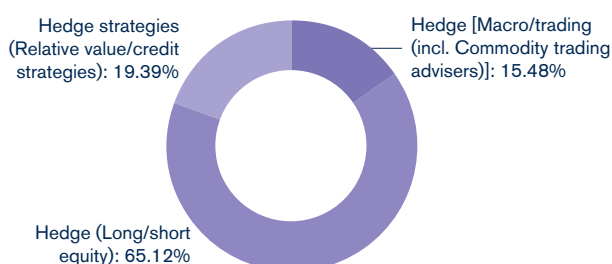
Equity-type

Currently 67.73% of total fund (range 40%-80%)



Diversifiers

Currently 12.53% of total fund (range 10%-50%)



Distributions (per share)

	Ex div	Payment	Latest distributions
Interim	01 Jul. 14	31 Aug. 14	0.32p (est)
Interim	01 Apr. 14	31 May 14	0.32p
Interim	01 Jan. 14	28 Feb. 14	0.52p
Final	01 Oct. 13	30 Nov. 13	0.22p
Year end 30 September			

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 on the RUTM Adviser site www.rutm.com) and weighting them according to a formula. All ratings are qualitative based.

Rathbone Multi-Asset Strategic Growth Portfolio Benchmark: Our benchmarks are calculated on the rate of change of the CPI index, over different time periods (e.g. if we were calculating year to date figures in January 2013, we would look at the percentage change from December 2012 to the end of January 2013). So we take CPI to the current value, and add on the 5% prorated over a year (roughly 0.42% per month). If the CPI Index benchmark were to fall, more than the amount pro-rata, the benchmark year-to-date will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.



David Coombs – Head of Multi-Asset Investments, Fund Manager

David Coombs joined Rathbones in April 2007. He previously worked at Barings for 20 years where he established their absolute return investment process in the mid-90s. More recently he managed Barings range of multi-asset funds. In addition he was responsible for a small number of segregated multi-asset portfolios for institutional

pension funds, charitable trusts, captive insurance companies and private clients. He joined Barings in 1988 from Hambros, where he managed multi-asset portfolios for private clients. He is an Associate of the Chartered Institute of Bankers.



Elizabeth Savage – Assistant Fund Manager and Head of Research

Elizabeth works alongside David Coombs as Assistant Fund Manager on the Rathbone Strategic Growth Portfolio. She is also a Head of Research, responsible for fund selection and due diligence. Elizabeth joined Rathbones in March 2005 to undertake independent research into funds of hedge funds and structured products after

spending three years at Progressive Alternative Investments, as a hedge fund analyst. Elizabeth graduated from Newcastle University in 2001 with a degree in Geography and holds the Chartered Alternative Investment Analyst Designation and the Investment Management Certificate.

Product availability

Unwrapped and ISA, lump sum.

For Investment Advisers, third party availability – all major, including Cofunds, Skandia, FundsNetwork.

For more information please see our 'Strategic Partners' page on the 'How to Invest' section of our website, www.rutm.com

Dealing

Forward daily: 9.00am-5.00pm

Valuation point: 12.00 midday

Valuation/dealing: 0845 300 2101

Information line: 020 7399 0399

Minimum initial investment: £1,000

Minimum additional investments: £500

Sedol (Inc): B543S72

ISIN (Inc): GB00B543S725

Sedol (Acc): B543P60

ISIN (Acc): GB00B543P606

Further 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.

The Manager's annual fee is deducted from the fund's capital; as a result distributable income will be increased at the expense of capital which will either be eroded or future growth constrained.

Rathbone Unit Trust Management Limited

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