

Rathbone Strategic Growth Portfolio

Investment objective

The fund seeks to achieve a long term total return of between 3% and 5% above the Consumer Price Index (CPI) over a minimum five year period, and a targeted risk budget of two thirds of the volatility of global equities as measured by the MSCI World Equity index.

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: £312.09m

Share price
Inc: 141.78p
Acc: 150.91p

Historical distribution yield
Inc: 1.42% /Acc: 1.40%

Total no. of holdings
109

Initial charge
0%

Ongoing Charges Figure (OCF) as at 31.03.2017[^]
Inc: 0.80%/Acc: 0.80%

Estimated OCF as at 31.07.2017^{^^}
0.79%

Broker commission^{^^}
Execution: 0.0017%/Research: 0.0003%

Minimum initial investment
£1,000

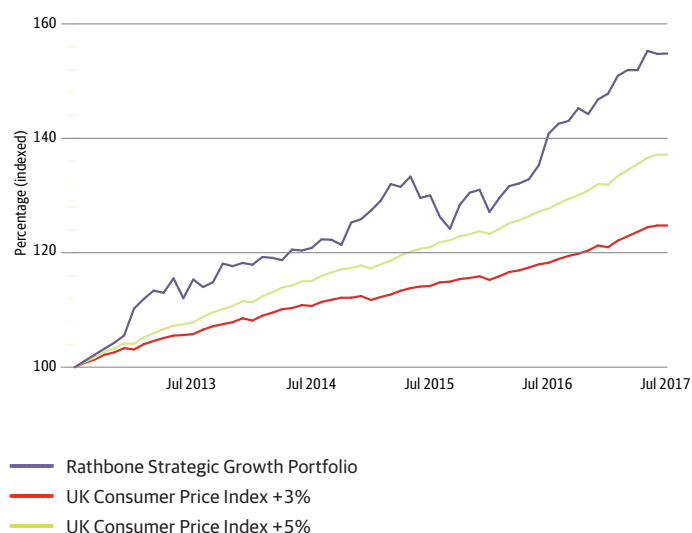
Minimum additional investments
£500

Fund codes
Sedol (Inc): B86NX65
Sedol (Acc): B86QF24
ISIN (Inc): GB00B86NX655
ISIN (Acc): GB00B86QF242

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0330 123 3810
Information line: 020 7399 0399

Fund performance over 5 years



31 July 12 to 31 July 17, mid-mid, UK basic rate in UK Sterling, percentage change.

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.

S-Class fund performance and volatility*

| Data as at 31.07.17 | 1 year | 3 years | 5 years | Since Launch |
|--|--------|---------|---------|--------------|
| Rathbone Strategic Growth Portfolio | 9.93% | 28.11% | 54.55% | 98.00% |
| UK Consumer Price Index +3% | 5.50% | 12.72% | 24.98% | 51.84% |
| UK Consumer Price Index +5% | 7.38% | 19.22% | 37.38% | 77.38% |
| Volatility as % of MSCI World Equity Index** | 50.84% | 58.18% | 57.29% | 57.29% |

| Discrete annual performance, quarter ending 30 June | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|--------|-------|-------|-------|--------|
| Rathbone Strategic Growth Portfolio | 14.28% | 7.44% | 7.65% | 4.41% | 14.37% |
| UK Consumer Price Index +3% | 6.01% | 4.98% | 3.02% | 3.42% | 5.76% |
| UK Consumer Price Index +5% | 8.06% | 7.02% | 5.03% | 5.43% | 7.81% |

| Risk analysis - 3 years rolling | Max drawdown*** | Sharpe ratio*** | Volatility*** |
|-------------------------------------|-----------------|-----------------|---------------|
| Rathbone Strategic Growth Portfolio | -6.84 | 1.44 | 5.62% |
| MSCI World Equity Index | -10.00 | 1.59 | 9.65% |

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.

Fund ratings



Manager ratings

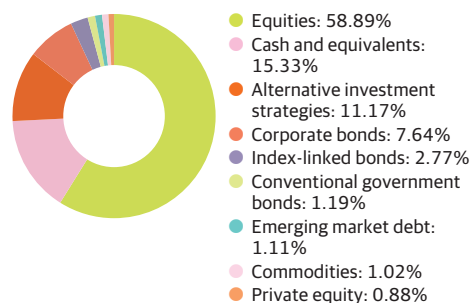


David Coombs



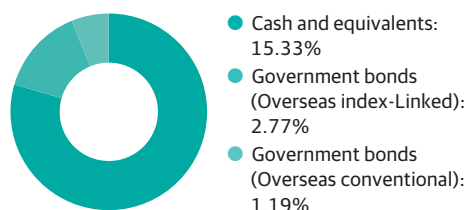
Asset class split

Data as at 31.07.17



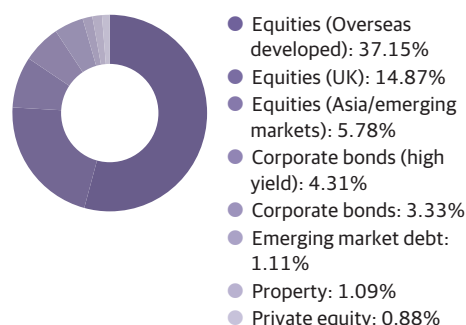
Liquidity

Currently 19.29% of total fund (range 0%-20%)



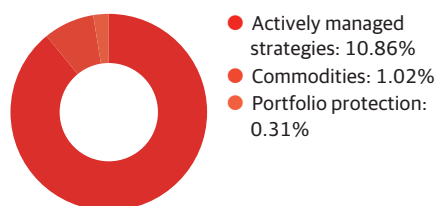
Equity risk

Currently 68.52% of total fund (range 40%-80%)



Diversifiers

Currently 12.19% of total fund (range 10%-50%)



Rathbone Unit Trust Management Limited
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Tel 020 7399 0000
Fax 020 7399 0057

10/08/17 v1

Distributions per share

| | Ex div | Payment | Latest distributions |
|---------|-----------|-----------|----------------------|
| Interim | 01 Jul 17 | 31 Aug 17 | 0.65p (est) |
| Interim | 01 Apr 17 | 31 May 17 | 0.45p |
| Interim | 01 Jan 17 | 28 Feb 17 | 0.45p |
| Final | 01 Oct 16 | 30 Nov 16 | 0.46p |

Year end 30 September

| Top holdings | % |
|------------------------------------|-------|
| Cash | 15.33 |
| US Treasury 0.125% 15/04/2020 | 1.98 |
| US Treasury 2.25% Notes 15/02/2027 | 1.19 |
| US Treasury 0.25% TIPS 15/01/2025 | 0.79 |

| Top direct holdings | % |
|---------------------|------|
| Roche Holding AG | 0.97 |
| Rentokil | 0.94 |
| RELX | 0.90 |
| Coca-Cola | 0.90 |
| Smith & Nephew | 0.85 |
| Unilever | 0.84 |
| Sampo | 0.84 |
| Colgate-Palmolive | 0.84 |
| Henkel | 0.83 |
| Danske Bank | 0.82 |

| Top holdings | % |
|---------------------------------------|------|
| M&G Global Macro Bond Fund | 3.12 |
| Henderson UK Absolute Return Fund | 2.89 |
| Aspect Diversified Trends Fund | 2.55 |
| Schroder GAIA BlueTrend Fund | 1.72 |
| DW Catalyst Fund | 0.58 |
| Source Bloomberg Commodity UCITS | 0.52 |
| Source LGIM Commodity Composite UCITS | 0.50 |
| UBS Euro Style Put S&P500 | 0.31 |

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.

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^^An average of the preceding six month's execution / research charges incurred by the fund shown as a percentage of the average fund Net Asset Value for that period, separate from the Ongoing Charges Figure.

^^^The estimated OCF is based on the current Net Asset Value (NAV).

**(Targeting <66%).

Source performance data Financial Express, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.07.2017.

CPI index data as at 31.07.2017, reported on 09.08.17. S-Class shares were launched on 01 October 12. *Performance is a combination of S-Class units and R-Class units (where S-Class was unavailable). 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 3 year rolling basis. Sharpe Ratio calculated using Risk Free Rate of 0.50 (based on 3 month LIBOR).

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.

Source and Copyright Citywire: David Coombs is AAA rated by Citywire for his three year risk adjusted performance for the period 31.07.2014-31.07.2017.

Rathbone Unit Trust Management has achieved a Gold Rating in the Mixed Asset – Absolute Return sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 30.06.2010-30.06.2017.

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.

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbone Group. Registered No. 02376568