



RATHBONE ETHICAL BOND FUND

Fund facts

Manager:	Rathbone Unit Trust Management Limited
Trustee:	National Westminster Bank Plc
Date launched/Launch price:	May 2002/100p (fund) 1 March 2012 (unit class)
Size of fund:	Offer value: £192.17m Mid-market: £191.07m
Selling prices:	Inc: 92.09p/Acc: 164.71p
Buying prices:	Inc: 93.18p/Acc: 166.47p
Historical distribution yield*:	5.10%
Total no. of holdings:	152
Initial charge:	None
Ongoing Charges Figure (OCF) as at 30.04.14:	0.706%

For more information on our charges, please see our 'Funds' pages at www.rutm.com.

10 largest holdings

	%
FRESH Finance for Residential Social Housing 04/10/2058	11.126% 2.89
Insurance Australia Group	5.625% 21/12/2016 2.08
Rabobank	5.25% 14/09/2027 1.90
Standard Life	6.75% Perp 1.88
Suncorp Insurance	6.25% 13/06/2027 1.87
Coventry Building Society	6.092% Perp 1.83
Principality Building Society	FRN 08/07/2016 1.81
Santander UK	7.037% Perp 1.79
BUPA	6.125% Perp 1.66
Derbyshire	6% VRN Perp 1.64

Distributions (per unit)

	Ex div	Payment	Latest distributions (year paid)	
Final	01 May 14	30 June 14	0.93p (net)	1.16p (gross)
Interim	01 Feb. 14	31 Mar. 14	0.92p (net)	1.15p (gross)
Interim	01 Nov. 13	31 Dec. 13	0.98p (net)	1.23p (gross)
Interim	01 Aug. 13	30 Sep. 13	1.00p (net)	1.25p (gross)

Year end 30 April

Based on true I-Class units.
I-Class units launched on 1 March 2012

Dealing

Forward daily: 9.00am-5.00pm	Sedol (Inc): B7FQJT3
Valuation point: 12.00 midday	ISIN (Inc): GB00B7FQJT36
Valuation/dealing: 0845 300 2101	Sedol (Acc): B77DQT1
Information line: 020 7399 0399	ISIN (Acc): GB00B77DQT14
Minimum initial investment: £1,000,000	
Minimum additional investments: £500	

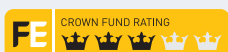
Product availability

Unit trust, lump sum.

For Investment Advisers, third party availability – all major, including Cofunds, Transact, Ascentric, Novia, Nexus and Aviva Wrap and Fidelity FundsNetwork.

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

Ratings



★★★★ Morningstar Rating™



Investment objective

The objective of the fund is to provide a regular, above average income through investing in a range of bonds and bond market instruments that meet strict criteria ethically and financially.

To meet these objectives, the fund may also invest, at the Manager's discretion, in other transferable securities, money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules. 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.

Credit quality distribution at 30.06.14*:

	%
AAA	7.36
AA+	0.46
AA	1.89
AA-	3.17
A+	1.01
A	7.30
A-	10.65
BBB+	15.03
BBB	17.68
BBB-	24.27
BB+	1.63
BB	0.00
BB-	0.00
C	0.34
NR	8.88
Cash	0.33

*Ratings: various sources

Maturity distribution at 30.06.14:

	% in fund
0-5 Years	33.46
5-10 Years	30.66
10-15 Years	16.65
15+ Years	18.90
Cash	0.33
Modified Duration	6.32 years

†The Distribution Yield reflects the annualised income net of the expenses in the fund (calculated in accordance with the relevant accounting standards) as a percentage of the mid-market unit price of the Fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on their distributions.

The European SRI Transparency logo signifies that Rathbone Unit Trust Management Limited commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the Rathbone Ethical Bond Fund can be found at: www.rutm.com. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.

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I-Class Fund performance (based on 'R-Class' units data)

Time periods ending 30.06.14:	6 months	1 year	3 years	5 years
Rathbone Ethical Bond Fund	5.97%	10.66%	29.00%	78.69%
IMA Sterling Corporate Bond sector	4.37%	6.49%	20.43%	48.54%
Quartile rank	1	1	1	1

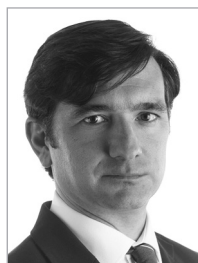
Discrete annual performance, quarter ending 30 June	2010	2011	2012	2013	2014
Rathbone Ethical Bond Fund	23.97%	11.74%	2.18%	14.09%	10.66%
IMA Sterling Corporate Bond sector	17.45%	5.01%	5.97%	6.72%	6.49%

	Alpha	Beta	Volatility	Turnover
Rathbone Ethical Bond Fund	11.76	0.14	6.94%	72.63%
IMA Sterling Corporate Bond sector	5.61	0.51	5.22%	

Source performance data Financial Express, bid to bid, net income re-invested. Data using prices struck 30.06.14. I-Class units/shares were launched on 1 March 2012. Calculations are based on the actual performance of the R-Class units/shares, adjusted by the I-Class Annual Management Charge segment of the overall Ongoing Charges Figure. Alpha, Beta and Volatility statistics given on a 5 year rolling basis. Alpha and Beta are calculated using the FTSE Gilts 5-15 Years Index as the benchmark. Alpha, Beta and Volatility shown is annualised standard deviation of monthly returns. Turnover is calculated on a 1 year rolling basis. For further information on these statistics, please call our Information line on 020 7399 0399, or visit www.rutm.com

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. Interest rate fluctuations are likely to affect the capital value of investments within bond funds. When long term interest rates rise the capital value of units is likely to fall and vice versa. The effect will be more apparent on funds that invest significantly in long-dated securities. The value of capital and income will fluctuate as interest rates and credit ratings of the issuing companies change.

Bryn Jones – Fixed Income Director, Fund Manager



Bryn joined Rathbones in November 2004. He is lead manager of the Rathbone Ethical Bond Fund.

He has over 15 years' investment industry experience in equity and fixed income markets and has a BA Honours in Geography. Bryn holds the Investment Management Certificate.

Bryn has also been appointed as one of a select number of ethical investors to the UKSIF Impact Investing Reference Group.

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.

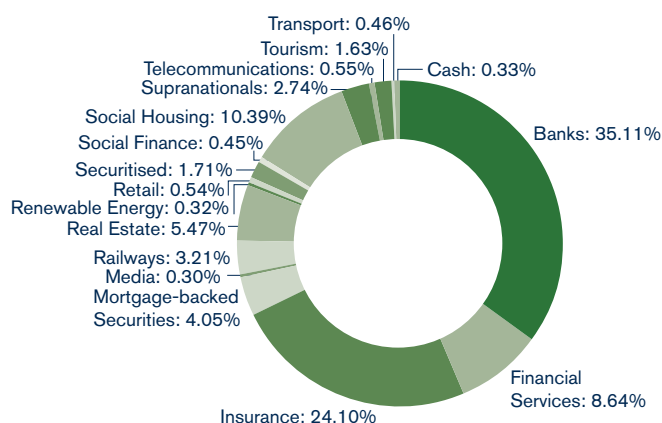
Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

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

As the Manager's annual fee is taken out from capital, distributable income will be increased at the expense of capital which will either be eroded or future growth constrained. All other income expenses are paid out of the fund's income.

Sector asset allocation (iBoxx sector classifications)

Data as at 30.06.14



Important note

For more information on the fund please visit our website at www.rutm.com or call us on 020 7399 0399.

Rathbone Unit Trust Management Limited

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RATHBONES
Established 1742