



RATHBONE TOTAL RETURN PORTFOLIO

Investment objective

The fund seeks to achieve an increasing income and capital return. The fund targets a return equal to 2% above sterling six month LIBOR over a minimum 3 year period, and a volatility rate equal to one-third or below that of equity markets 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: £60.01m
Share price:	Inc: 123.07p/Acc: 132.14p
Historical distribution yield:	1.41%
Total no. of holdings:	35
Initial charge:	None
Ongoing Charges Figure (OCF) as at 31.03.14:	Inc: 2.32%/Acc: 2.31%*

10 largest holdings

	%
Artemis Global Income Fund	5.62
PIMCO Global Equity Dividend Fund	4.60
Ignis Absolute Return Bond Fund	4.37
M&G Global Macro Bond Fund	4.14
Troy Trojan Income Fund	3.96
JP Morgan Income Opportunities Fund	3.74
Veritas Global Equity Income Fund	3.69
Kames Investment Grade Bond Fund	3.44
Henderson UK Absolute Return Fund	3.36
F&C Macro Global Bond Fund	3.10

Ratings

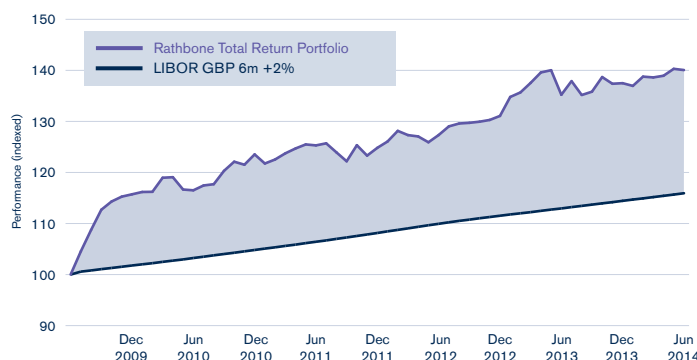


Source & Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 30.06.2011-30.06.2014.

*The OCF includes the charges for the underlying funds held in the product; the OCF without these charges is Inc: 1.76%/Acc: 1.75%.

Fund performance and volatility:

since inception vs target



Time periods ending 30.06.14:

	Fund	LIBOR GBP 6m +2%	Volatility as % of MSCI World Equity Index*
6 months	1.87%	1.30%	—
1 year	3.58%	2.64%	—
3 years	11.78%	8.93%	41.43%
5 years	40.06%	15.58%	40.25%

*(Targeting <33%)

Discrete annual performance quarter ending 30 June:

	Fund	LIBOR GBP 6m +2%
2014	3.58%	2.64%
2013	6.19%	2.74%
2012	1.62%	3.30%
2011	7.55%	3.09%

Data since launch (10.06.09):

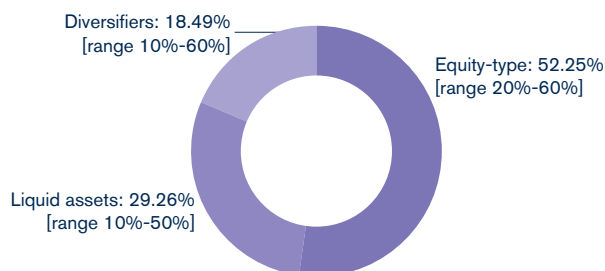
	Fund	MSCI World Equity Index
Volatility*	5.00%	12.42%
Sharpe ratio*	1.28	1.09
Max Drawdown*	-3.47	-14.06

Source performance data Financial Express, mid to mid, net income re-invested. Data using prices struck 30.06.14.

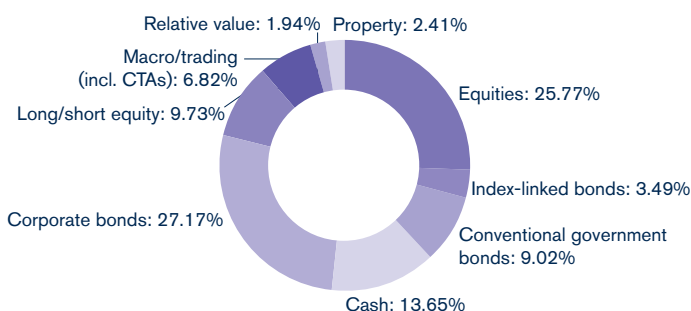
Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. The volatility as a percentage of the MSCI World Index figures are calculated using monthly data. *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

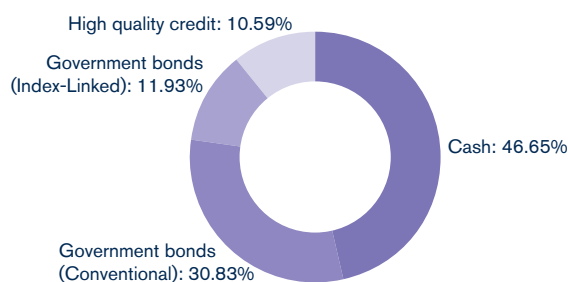


Asset class split at 30.06.14:



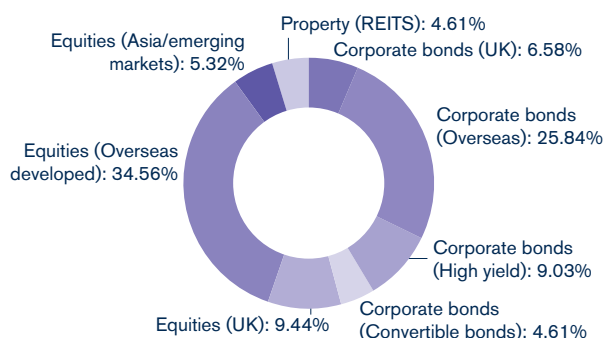
Liquid (lower volatility) assets

Currently 29.26% of total fund (range 10%-50%)



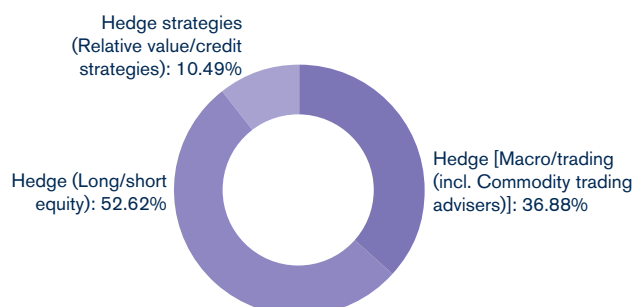
Equity-type

Currently 52.25% of total fund (range 20%-60%)



Diversifiers

Currently 18.49% of total fund (range 10%-60%)



Distributions (per share)

	Ex div	Payment	Latest distributions (year paid)
Interim	01 Jul. 14	31 Aug. 14	0.43p (est)
Interim	01 Apr. 14	31 May 14	0.31p
Interim	01 Jan. 14	28 Feb. 14	0.29p
Final	01 Oct. 13	30 Nov. 13	0.79p

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.



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.



Mona Shah – Assistant Fund Manager and Senior Research Analyst

Mona works alongside David Coombs as an Assistant Fund Manager on the Rathbone Total Return and Enhanced Growth Portfolios. She is also the Senior Research Analyst on the Multi-Asset team, generating fund ideas and undertaking due diligence. Mona sits on Rathbones Collectives Research Committee, which specialises in the use of quantitative and

qualitative analytics to select 'best of breed' collective funds for use within portfolios. She sits on the Rathbones' Strategic Asset Allocation Committee, covering Emerging Markets. Mona joined Rathbones in September 2007 after graduating from the University of Bristol with a first class degree in Economics and Politics. She is a CFA charter-holder.

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): B543NZ5

ISIN (Inc): GB00B543NZ55

Sedol (Acc): B543TC4

ISIN (Acc): GB00B543TC49

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.

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.

Rathbone Unit Trust Management Limited

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RATHBONES
Established 1742