



RATHBONE RECOVERY FUND

Fund facts

Manager:	Rathbone Unit Trust Management Limited
Trustee:	National Westminster Bank Plc
Date launched/Launch price:	July 2009/215p (fund) 1 March 2012 (unit class)
Size of fund:	Offer value: £80.04m Mid-market: £79.68m
Selling prices:	Inc: 420.46p/Acc: 484.79p
Buying prices:	Inc: 424.28p/Acc: 489.04p
Historical distribution yield*:	Inc: 2.00%/Acc: 1.96%
Total no. of holdings:	59
Initial charge:	None
Ongoing Charges Figure (OCF) as at 31.03.14:	0.88%

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

10 largest holdings

	%
BG Group	3.53
BHP Billiton	3.18
Aberdeen Asset Management	3.03
Rio Tinto	3.00
Unilever	2.99
Senior	2.74
WPP	2.71
Renew	2.67
Booker	2.62
Synergy Health	2.61

Distributions (per unit)

Year paid:	2012	2013	2014	
Interim	0.21p	2.28p	2.56p	Based on true I-Class units. I-Class units launched on 1 March 2012
Final	5.45p	5.90p		

	Ex div	Payment
Interim	01 April	31 May
Final	01 October	30 November

Year end 30 September

Dealing

Forward daily: 9.00am-5.00pm	Sedol (Inc): B77H7W3
Valuation point: 12.00 midday	ISIN (Inc): GB00B77H7W31
Valuation/dealing: 0845 300 2101	Sedol (Acc): B7FQM50
Information line: 020 7399 0399	ISIN (Acc): GB00B7FQM503
Minimum initial investment: £1,000,000	
Minimum additional investments: £500	

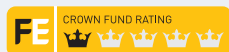
Product availability

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 is to achieve capital growth by buying shares in companies whose recovery potential is not appreciated by the market and to sell them when this potential is recognised. The nature of unrecognised recovery potential may be based on macro economic, industry, sector specific or stock specific issues. Stock selection will involve the identification of a catalyst capable of triggering and sustaining a recovery in each specific stock selection. The fund has the flexibility to invest in companies of all sizes and to hold up to 20% in European shares; it will be benchmarked against the FTSE All-Share index.

Investment style

Selecting a recovery play requires identifying a reason for the share price weakness and a trigger for recovery. We ask why the shares have fallen (macro, industry/sector-specific or stock-specific issues). We then look for a catalyst for change and a rise in the share price (macro recovery; collapse of competition; management change; return of confidence). We use both qualitative and quantitative screens. We use standard qualitative analysis (looking at balance sheet strength, quality of the management and product, competitive advantage and barriers to entry), and more quantitative analysis to determine the value we will attribute to the business. To this extent, we use certain value ratios and look at the assumptions upon which those valuations are based. Finally, risk assessment remains a vital part of our process, and our bets are not at the expense of the overall balance of the fund. 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.

Sector breakdown at 30.06.14:

	%
Oil & Gas	9.46
Basic Materials	8.37
Industrials	16.42
Consumer Goods	2.99
Health Care	7.88
Consumer Services	20.01
Telecommunications	2.42
Utilities	0.00
Financials	13.48
Technology	10.40
Cash	8.55

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Source & Copyright Citywire: Julian Chillingworth is AA rated by Citywire for his three year risk adjusted performance for the period 30.06.2011-30.06.2014.

*Income and Accumulation yields may differ for this fund as the figure is expressed as a percentage of the buying price.

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

Time periods ending 30.06.14:	6 months	1 year	3 years	Since launch*	Turnover
Rathbone Recovery Fund	-2.08%	21.15%	41.56%	41.56%	15.80%
IMA UK All Companies sector	-0.22%	13.99%	32.90%	104.59%	
Quartile rank	4	1	2	1	

Discrete annual performance, quarter ending 30 June	2011	2012	2013	2014
Rathbone Recovery Fund	33.76%	-4.10%	21.84%	21.15%
IMA UK All Companies sector	24.36%	-4.64%	22.26%	13.99%

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. 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

*The Rathbone Recovery Fund relaunched on 13 July 2009 from the merger of the Rathbone Special Situations Fund and the Rathbone Smaller Companies Fund.

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.

Julian Chillingworth – Chief Investment Officer (Large Cap)



Julian joined Rathbones in July 2001 as Deputy Chief Investment Director. He was appointed as a Board Director of Rathbone Unit Trust Management Limited in October 2001, and then Chief Investment Officer in August 2002.

Julian is responsible for managing the Rathbone Blue Chip Income and Growth Fund (formerly Rathbone Income and Growth Fund), and is also co-manager of the Rathbone Recovery Fund (along with Alexandra Jackson) and the Rathbone Ethical Bond Fund (with Bryn Jones). As Chief Investment Officer, he plays a key role in the ongoing development of Rathbone's investment process.

Alexandra Jackson – Fund Manager



Alexandra is Co-manager on the Recovery Fund, working alongside Julian Chillingworth; formerly Assistant Fund Manager on the Rathbone Global Opportunities Fund. She joined Rathbones in January 2007, having graduated from the University of Durham (University College) with a BA Hons in Economics. Alexandra also holds the Investment Management Certificate and is a CFA (Chartered Financial Analyst) charter-holder.

Joanne Rands – Fund Manager

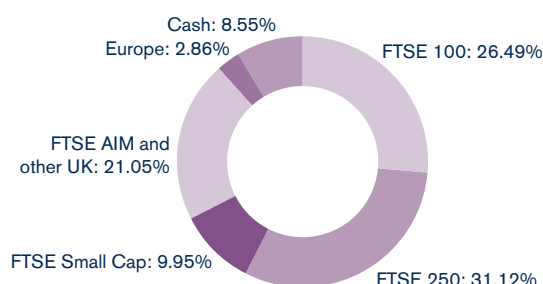


Joanne is co-manager on the Rathbone Recovery Fund, working alongside Julian Chillingworth and Alexandra Jackson. She joined Rathbones in June 2014 from Peel Hunt, where she worked in UK equity sales. Joanne has over 15 years analytical experience, also working at Hermes and HSBC. Joanne holds the Securities Institute Diploma and is a Fellow of the Securities Institute. She graduated from the University of Nottingham

with a 1st Class BSc Hons degree in Geography.

Capitalisation split at 30.06.14:

%



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.

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 product, you should seek professional advice.

As the Manager's annual fee is taken from capital, this will mean 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 unitholders. All other income expenses are paid out of the fund's income.

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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