

# Rathbones

Look forward

## Rathbone Multi-Asset Portfolio

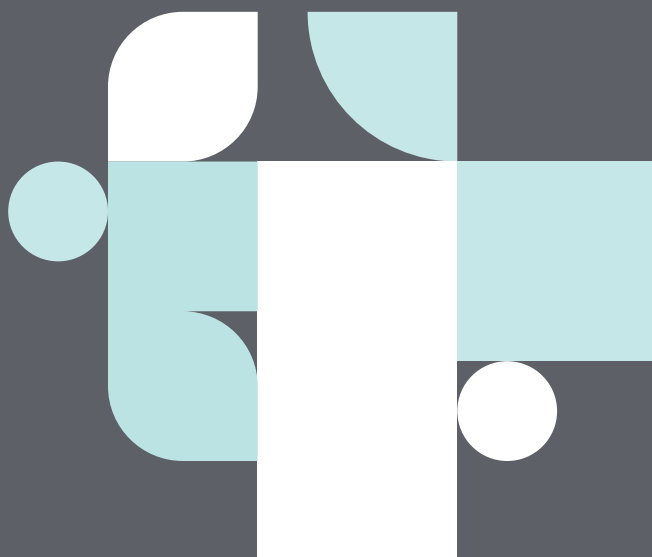
Interim report for the half year ended 31 March 2019

Rathbone Strategic Growth Portfolio

Rathbone Strategic Income Portfolio

Rathbone Total Return Portfolio

Rathbone Enhanced Growth Portfolio



# Rathbone Multi-Asset Portfolio ICVC

## Authorised Corporate Director (ACD)

Rathbone Unit Trust Management Limited  
8 Finsbury Circus  
London EC2M 7AZ  
Telephone 020 7399 0399  
Facsimile 020 7399 0057  
**A member of the Rathbone Group  
Authorised and regulated by the  
Financial Conduct Authority and member  
of The Investment Association**

## The Company

Rathbone Multi-Asset Portfolio  
Head Office:  
8 Finsbury Circus  
London EC2M 7AZ

## Dealing office

DST Financial Services Europe Limited  
DST House  
St Nicholas Lane  
Basildon  
Essex SS15 5FS  
Telephone 0330 123 3810  
Facsimile 0330 123 3812

## Independent Auditor

Deloitte LLP  
Statutory Auditor  
110 Queen Street  
Glasgow G1 3BX

## Directors of the ACD

**PL Howell** – Chairman  
**MM Webb** – Chief Executive Officer  
**JR Chillingworth** – Chief Investment Officer  
**JM Ardouin** – Finance Director  
**CRC Hexton**  
**RP Lanyon** (retired 30 November 2018)  
**CR Stick**  
**JG Thomson**  
**BN Jones**

## Administrator

HSBC Securities Services  
1-2 Lochside Way  
Edinburgh Park  
Edinburgh EH12 9DT  
**Authorised and regulated by the  
Financial Conduct Authority**

## Registrar

DST Financial Services International Limited  
DST House  
St Nicholas Lane  
Basildon  
Essex SS15 5FS  
Telephone 0330 123 3810  
Facsimile 0330 123 3812  
**Authorised and regulated by the  
Financial Conduct Authority**

## Depository

NatWest Trustee and Depository Services Limited  
250 Bishopsgate  
London EC2M 4AA  
**Authorised and regulated by the  
Financial Conduct Authority**

## ACD's report for the half year ended 31 March 2019

The S-Class shares returned 0.6% in the six months to 31 March, below the mid-benchmark range of CPI+3% to CPI +5%, which was 1.8% to 2.8%. Over the past three years, the fund has gained 26.0%, higher than the benchmark range of 16.9% to 23.9%. Its volatility over the past three years was 57.0% of the MSCI World index, beneath the target of two-thirds.

During the last six months, the equities component of the portfolio was flat on a gross basis, while fixed income holdings gained 2.1%. Alternatives gained 8.6%.

Highlights included:

- RBC Capital Put Contract +798%
- Micro Focus International +43%
- Ultra Beauty +24%
- Rio Tinto +23%
- Ecolab + 23%

Disappointing areas included:

- CATCo Reinsurance Opportunities Fund -60%
- Activision Blizzard -44%
- Take-Two Interactive -31%
- Danske Bank -28%

### Purchases

Because we believe the Brexit debacle will drag down future UK growth, we have changed our opinion of what is a reasonable price to buy UK government debt. For some time we bought gilts when the yield hit 1.50%; however, in the first quarter we began buying at 1.30% (i.e. at a higher price). That's because when growth and inflation expectations are lower, the yield on government bonds should be lower too – and thus the price of government bonds should be higher.

Throughout the period we also bought and sold T-Bills – UK government debt that matures in less than a year – to regulate the liquidity of our fund. These short-dated bonds are virtually the same as holding cash, with the added bonus that they tend to offer a better interest rate.

While we're still cautiously optimistic for the year ahead, we expected volatility would remain elevated (and we've been proved right so far!) so we have topped up our position in the iShares Physical Gold ETF to increase our protective basket of assets.

When markets were still rocky, we switched our iShares Core FTSE 100 ETF for the JP Morgan 1243 FTSE Defensive Autocall structured product. We did this because the heightened volatility gave the JP Morgan contract an attractive return as long as the FTSE 100 is flat to higher over the next seven years. We would lag a soaring market and lose capital if the market falls 35% over that time.

We swapped the onshore JP Morgan Japan Fund and bought the Europe-based JP Morgan Japan Equity Fund to maintain consistency across our fund range.

More recently, we bought the bespoke JP Morgan 1255 FTSE OTM Accelerator structured product to help us hedge a pivotal risk for our portfolio – a soft Brexit that encourages foreign investors – who are avoiding the UK like the plague – to swarm back to British stocks. We suspect foreigners will disregard a soaring pound and buy the FTSE 100 index anyway (the most liquid UK equity index), leading the inverse FTSE/sterling correlation to break down, for a short while at least. This product would pay us handsomely if it does so.

### Sales

We sold the Aspect Diversified Trends Fund in late December. Algorithmic traders struggled in 2018 because the mini-cycles and patterns they capitalise on have become more erratic and short-lived. We believe this phenomenon will continue into 2019, given the unpredictable political shenanigans and skittish market sentiment, so we have moved our money into more reliable safe havens.

We were able to sell our S&P 500 index put contracts for a tidy sum in January. We used the proceeds to buy equities; this meant we then benefited from the subsequent rally in stock markets as well. Some of our stocks were up 30-40% in the first quarter, leading us to take profits. Once market volatility had stabilised in February we bought another put contract (the cost of puts go up and down with volatility).

We sold US Treasury Bonds 0.125% Treasury Inflation-Protected Securities 2020 late in 2018 to take dollar profits.

## Outlook

The first-quarter was a good one across our fund range, helping us recover from a bruising end to 2018 for markets in general. Still, we're preparing for another turbulent patch for equities. Whether that's this quarter, the next or the one after that, we expect it to come this year. We'll be ready when it comes – that's why we've been stocking up our diversifiers and buying more put contracts, as we mentioned earlier.

Global growth will probably remain subdued this year, something we've assumed for more than a year now. We think the chances of the US crashing into recession in the coming nine months looks very unlikely, given the wage gains and healthy jobs market for the average American. US household spending is what drives the US economy, and America tends to be enough to keep the rest of the world from recession. As long as we're positive about main street, we're positive on stock markets, especially the US. Despite our optimism, the chance of another acceleration in economic growth seems slim to us, which is why we've focused on stocks with minimal to manageable debt that are growing on their own merits. We've paid up slightly more than the market average for businesses that are strong, unique and growing steadily, regardless of the ebb and flow of economies.

Whatever happens from here, the UK has been irreparably damaged by incessant Brexit delays, putative transition agreements, consensus building, call them what you like. They have sucked investment from the UK in less time than it took British MPs to decide they didn't know what they wanted. This represents a legion of lost opportunities for the UK and, we believe has significantly reduced the productive capacity of the nation. In short, we think the UK will limp on from here even if it forgets the whole business and stays with the European Union (EU). It could take us a decade at least to recover from almost three years of listless stasis. That's why we've been avoiding UK domestic companies and why we will continue to do so for a long time yet.

**David Coombs**  
Fund Manager  
*2 May 2019*

**Will McIntosh-Whyte**  
Assistant Fund Manager

## Net asset value per share and comparative tables

## R-Class income shares

	31.03.19 pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	175.97p	169.52p	160.35p	142.80p
Return before operating charges*	1.97p	11.83p	14.13p	22.69p
Operating charges	(1.30p)	(2.70p)	(2.57p)	(2.44p)
Return after operating charges*	0.67p	9.13p	11.56p	20.25p
Distributions on income shares	(1.25p)	(2.68p)	(2.39p)	(2.70p)
Closing net asset value per share	175.39p	175.97p	169.52p	160.35p
*after direct transactions costs <sup>1</sup> of:	0.06p	0.12p	0.11p	0.20p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## Performance

Return after charges	0.38%	5.39%	7.21%	14.18%
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## Other information

Closing net asset value	£745,691	£741,389	£599,653	£388,919
Closing number of shares	425,162	421,317	353,742	242,545
Operating charges	1.66%	1.65%	1.77%	1.88%
Direct transaction costs	0.04%	0.07%	0.07%	0.13%

## Prices\*\*

Highest share price	176.43p	178.20p	173.24p	161.62p
Lowest share price	163.33p	168.95p	159.23p	139.78p

## Ongoing Charges Figure

UCITS	1.66%	1.65%	1.77%	1.88%
PRIIPs***	1.76%	1.73%	n/a	n/a

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***R-Class accumulation shares**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	195.09p	185.19p	172.70p	151.12p
Return before operating charges*	2.25p	12.86p	15.26p	24.16p
Operating charges	(1.45p)	(2.96p)	(2.77p)	(2.58p)
Return after operating charges*	0.80p	9.90p	12.49p	21.58p
Distributions on accumulation shares	(1.38p)	(2.95p)	(2.59p)	(2.88p)
Retained distributions on accumulation shares	1.38p	2.95p	2.59p	2.88p
Closing net asset value per share	195.89p	195.09p	185.19p	172.70p
*after direct transactions costs <sup>1</sup> of:	0.07p	0.13p	0.12p	0.21p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	0.41%	5.35%	7.23%	14.28%
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**Other information**

Closing net asset value	£3,757,570	£3,676,154	£3,369,787	£4,005,743
Closing number of shares	1,918,246	1,884,311	1,819,605	2,319,419
Operating charges	1.66%	1.65%	1.77%	1.88%
Direct transaction costs	0.04%	0.07%	0.07%	0.13%

**Prices\*\***

Highest share price	195.71p	196.88p	187.82p	173.48p
Lowest share price	181.08p	185.25p	171.50p	148.42p

**Ongoing Charges Figure**

UCITS	1.66%	1.65%	1.77%	1.88%
PRIPs***	1.76%	1.73%	n/a	n/a

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

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Net asset value per share and comparative tables *(continued)***S-Class income shares**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	148.22p	141.56p	132.57p	116.89p
Return before operating charges*	1.70p	9.71p	11.72p	18.68p
Operating charges	(0.39p)	(0.80p)	(0.74p)	(0.77p)
Return after operating charges*	1.31p	8.91p	10.98p	17.91p
Distributions on income shares	(1.05p)	(2.25p)	(1.99p)	(2.23p)
Closing net asset value per share	148.48p	148.22p	141.56p	132.57p
*after direct transactions costs <sup>1</sup> of:	0.05p	0.10p	0.09p	0.17p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	0.88%	6.29%	8.28%	15.32%
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**Other information**

Closing net asset value	£85,519,628	£81,135,564	£50,618,917	£35,026,320
Closing number of shares	57,596,859	54,738,943	35,759,006	26,420,923
Operating charges	0.66%	0.64%	0.77%	0.88%
Direct transaction costs	0.04%	0.07%	0.07%	0.13%

**Prices\*\***

Highest share price	148.87p	149.96p	144.29p	133.46p
Lowest share price	137.90p	141.62p	131.88p	114.84p

**Ongoing Charges Figure**

UCITS	0.66%	0.64%	0.77%	0.88%
PRIIPs***	0.76%	0.73%	n/a	n/a

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

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Net asset value per share and comparative tables *(continued)***S-Class accumulation shares**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	160.68p	151.14p	139.55p	120.89p
Return before operating charges*	1.88p	10.40p	12.37p	19.46p
Operating charges	(0.42p)	(0.86p)	(0.78p)	(0.80p)
Return after operating charges*	1.46p	9.54p	11.59p	18.66p
Distributions on accumulation shares	(1.14p)	(2.42p)	(2.10p)	(2.32p)
Retained distributions on accumulation shares	1.14p	2.42p	2.10p	2.32p
Closing net asset value per share	162.14p	160.68p	151.14p	139.55p

\*after direct transactions costs<sup>1</sup> of: 0.06p 0.10p 0.10p 0.17p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges 0.91% 6.31% 8.31% 15.44%

**Other information**

Closing net asset value	£314,776,204	£265,436,559	£144,816,657	£84,988,070
Closing number of shares	194,139,920	165,200,772	95,818,013	60,902,443
Operating charges	0.66%	0.64%	0.77%	0.88%
Direct transaction costs	0.04%	0.07%	0.07%	0.13%

**Prices\*\***

Highest share price	161.95p	162.00p	152.88p	140.00p
Lowest share price	149.49p	151.71p	138.82p	119.17p

**Ongoing Charges Figure**

UCITS	0.66%	0.64%	0.77%	0.88%
PRIPs***	0.76%	0.73%	n/a	n/a

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.



Net asset value per share and comparative tables *(continued)***X-Class income shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	115.42p	109.73p	102.25p	100.21p
Return before operating charges*	1.18p	7.49p	9.04p	2.31p
Operating charges	(0.02p)	(0.05p)	(0.03p)	(0.02p)
Return after operating charges*	1.16p	7.44p	9.01p	2.29p
Distributions on income shares	(0.39p)	(1.75p)	(1.53p)	(0.25p)
Redemption price	(116.19p)	–	–	–
Closing net asset value per share	0.00p	115.42p	109.73p	102.25p
*after direct transactions costs <sup>1</sup> of:	0.04p	0.08p	0.07p	0.13p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	1.01%	6.78%	8.81%	2.29%
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**Other information**

Closing net asset value	–	£59,820,046	£57,635,441	£56,800,671
Closing number of shares	–	51,828,353	52,522,504	55,549,978
Operating charges	–	0.15%	0.27%	0.35%
Direct transaction costs	0.04%	0.07%	0.07%	0.13%

**Prices\*\***

Highest share price	116.19p	116.72p	111.69p	102.81p
Lowest share price	107.51p	110.00p	101.78p	100.08p

**Ongoing Charges Figure**

UCITS	–	0.15%	0.27%	0.35%
PRIIPs***	–	0.23%	n/a	n/a

<sup>†</sup> X-Class income was launched on 19 July 2016 and closed on 22 March 2019.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***X-Class accumulation shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	126.24p	118.18p	108.57p	100.00p
Return before operating charges*	1.32p	8.12p	9.65p	8.61p
Operating charges	(0.02p)	(0.06p)	(0.04p)	(0.04p)
Return after operating charges*	1.30p	8.06p	9.61p	8.57p
Distributions on accumulation shares	(0.41p)	(1.90p)	(1.64p)	(0.52p)
Retained distributions on accumulation shares	0.41p	1.90p	1.64p	0.52p
Redemption price	(127.54p)	–	–	–
Closing net asset value per share	0.00p	126.24p	118.18p	108.57p
*after direct transactions costs <sup>1</sup> of:	0.04p	0.08p	0.08p	0.14p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	1.03%	6.82%	8.85%	8.57%
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**Other information**

Closing net asset value	–	£128,300,431	£76,780,076	£27,199,695
Closing number of shares	–	101,629,476	64,969,971	25,051,998
Operating charges	–	0.14%	0.28%	0.36%
Direct transaction costs	0.04%	0.07%	0.07%	0.13%

**Prices\*\***

Highest share price	127.54p	127.23p	119.38p	108.90p
Lowest share price	117.60p	118.63p	108.06p	99.85p

**Ongoing Charges Figure**

UCITS	–	0.14%	0.28%	0.36%
PRIPs***	–	0.23%	n/a	n/a

<sup>†</sup> X-Class accumulation was launched on 20 May 2016 and closed on 22 March 2019.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-Class income shares<sup>†</sup>**

	<b>31.03.19</b>	30.09.18	30.09.17	30.09.16
	<b>pence per share</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	103.08p	98.70p	100.00p	n/a
Return before operating charges*	1.17p	6.76p	(0.78p)	n/a
Operating charges	(0.39p)	(0.81p)	(0.21p)	n/a
Return after operating charges*	0.78p	5.95p	(0.99p)	n/a
Distributions on income shares	(0.73p)	(1.57p)	(0.31p)	n/a
Closing net asset value per share	103.13p	103.08p	98.70p	n/a
*after direct transactions costs <sup>1</sup> of:	0.04p	0.07p	0.07p	n/a

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	0.76%	6.03%	(0.99%)	n/a
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**Other information**

Closing net asset value	£90,074	£91,162	£30,071	n/a
Closing number of shares	87,344	88,442	30,468	n/a
Operating charges	0.91%	0.89%	1.04%	n/a
Direct transaction costs	0.04%	0.07%	0.07%	n/a

**Prices\*\***

Highest share price	103.40p	104.31p	100.11p	n/a
Lowest share price	95.84p	98.61p	98.36p	n/a

**Ongoing Charges Figure**

UCITS	0.91%	0.89%	1.04%	n/a
PRIIPs***	1.01%	0.98%	n/a	n/a

<sup>†</sup> M-Class income was launched on 23 June 2017.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-Class accumulation shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	108.21p	102.05p	100.00p	n/a
Return before operating charges*	1.26p	7.00p	2.43p	n/a
Operating charges	(0.41p)	(0.84p)	(0.38p)	n/a
Return after operating charges*	0.85p	6.16p	2.05p	n/a
Distributions on accumulation shares	(0.77p)	(1.65p)	(0.77p)	n/a
Retained distributions on accumulation shares	0.77p	1.65p	0.77p	n/a
Closing net asset value per share	109.06p	108.21p	102.05p	n/a
*after direct transactions costs <sup>‡</sup> of:	0.04p	0.07p	0.07p	n/a

<sup>‡</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	0.79%	6.04%	2.05%	n/a
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**Other information**

Closing net asset value	£5,662,105	£4,041,144	£694,591	n/a
Closing number of shares	5,191,810	3,734,495	680,647	n/a
Operating charges	0.91%	0.89%	1.04%	n/a
Direct transaction costs	0.04%	0.07%	0.07%	n/a

**Prices\*\***

Highest share price	108.94p	109.13p	103.27p	n/a
Lowest share price	100.62p	102.36p	99.06p	n/a

**Ongoing Charges Figure**

UCITS	0.91%	0.89%	1.04%	n/a
PRIPs***	1.01%	0.98%	n/a	n/a

<sup>†</sup> M-Class accumulation was launched on 5 April 2017.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)*

## Risk and reward profile as published in the fund's most recent Key Investor Information Document



Lower potential risk/reward  
(Not risk-free)

Higher potential risk/reward

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

## Discrete annual performance, quarter ending 31 March 2019

	2015	2016	2017	2018	2019
R-Class shares	9.73%	-1.27%	14.26%	2.28%	4.78%
S-Class shares	10.82%	-0.27%	15.41%	3.16%	5.84%
UK Consumer Price Index +3%	2.99%	3.33%	5.37%	5.82%	4.87%
UK Consumer Price Index +5%	4.99%	5.34%	7.42%	7.88%	6.90%

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.

## Portfolio and net other assets as at 31 March 2019

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets	
<b>United Kingdom (30.09.18: 22.21%)</b>			
£1,620,000	Aviva 6.125% VRN perp**	1,730,363	0.42
£648,000	Barclays 10% 2021**	750,929	0.18
136,489	Bunzl*	3,455,901	0.84
972,604	Coupland Cardiff Japan Income & Growth Trust**	1,361,646	0.33
£3,890,414	Credit Suisse 0% 2023**	3,875,241	0.94
151,206	Hargreaves Lansdown*	2,817,724	0.69
103,940	HG Capital Trust**	2,151,558	0.52
400,137	iShares FTSE 100 UCITS ETF*	2,874,984	0.70
2,499,088	ITV*	3,175,091	0.77
£973,000	John Lewis 6.125% 2025**	1,080,030	0.26
152,374	JP Morgan Smaller Companies Investment Trust**	310,843	0.08
£394,000	Legal & General 5.125% VRN 2048**	417,575	0.10
1,491,326	Legal & General*	4,104,129	1.00
76,511	London Stock Exchange Group*	3,632,742	0.89
\$1,816,000	Marks and Spencer 7.125% 2037**	1,500,514	0.37
184,795	Micro Focus International*	3,688,508	0.90
£502,500	Provident Financial 6% 2021**	502,696	0.12
189,333	RELX (EUR)*	3,103,114	0.76
956,393	Rentokil Initial*	3,376,067	0.82
77,809	Rio Tinto*	3,470,670	0.85
155,616	Royal Dutch Shell 'A'*	3,754,236	0.91
£800,000	Sainsburys Bank 6% VRN 2027**	809,920	0.20
£309,000	Santander UK 3.625% 2026**	326,016	0.08
204,246	Smith & Nephew*	3,109,645	0.76
58,356	Tencent*	2,058,373	0.50
£300,000	TSB Banking 5.75% VRN 2026**	304,136	0.07
£12,968,046	UK Treasury 0% 2019**	12,964,804	3.16
£12,968,046	UK Treasury 0% 2019**	12,957,412	3.16
£6,484,023	UK Treasury 0% 2019**	6,478,123	1.58
£13,000,000	UK Treasury 0% 2019**	12,976,060	3.16
£6,808,224	UK Treasury 0.75% 2023**	6,821,023	1.66
£6,224,663	UK Treasury 1.625% 2028**	6,578,535	1.60
84,293	Unilever*	3,704,677	0.90
CHF2,265,000	Vodafone 0.50% 2031**	1,563,866	0.38
2,139,728	Vodafone*	2,989,628	0.73
£268,000	Yorkshire Building Society 3.5% 2026**	285,073	0.07
<b>Total United Kingdom</b>		<b>125,061,852</b>	<b>30.46</b>

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>Asia (ex Japan) (30.09.18: 3.01%)</b>		
142,648 ChinaAMC China Opportunities Fund	2,280,529	0.55
306,365 Invesco Asia Trust**	863,949	0.21
25,937 Ishares Far East ex Japan ETF*	1,081,573	0.26
20,749 Veritas Asian Fund	7,181,304	1.75
<b>Total Asia (ex Japan)</b>	<b>11,407,355</b>	<b>2.77</b>
<b>Australia (30.09.18: 3.93%)</b>		
AUD\$8,429,000 Government of Australia 4.75% 2027**	5,652,825	1.38
AUD\$13,292,000 Government of Australia 5.5% 2023**	8,412,875	2.05
<b>Total Australia</b>	<b>14,065,700</b>	<b>3.43</b>
<b>Bermuda (30.09.18: 0.94%)</b>		
3,242,012 CATCo Reinsurance Opportunities C Shares**	883,247	0.22
£908,000 Hiscox 6.125% VRN 2045**	994,828	0.24
<b>Total Bermuda</b>	<b>1,878,075</b>	<b>0.46</b>
<b>Channel Islands (30.09.18: 1.83%)</b>		
295,898 AXA Property*	106,523	0.03
CHF1,300,000 Credit Suisse Group Funding (Guernsey) 1% 2023**	1,026,911	0.25
69,840 Ferguson*	3,409,589	0.83
<b>Total Channel Islands</b>	<b>4,543,023</b>	<b>1.11</b>
<b>China (30.09.18: 0.66%)</b>		
1,231,964 Travelsky Technology*	2,493,104	0.61
<b>Denmark (30.09.18: 1.43%)</b>		
39,552 Christian Hansen*	3,081,610	0.75
173,448 Danske Bank*	2,345,401	0.57
<b>Total Denmark</b>	<b>5,427,011</b>	<b>1.32</b>
<b>Emerging Markets (30.09.18: 2.24%)</b>		
51,872 Ashmore SICAV Emerging Markets Short Duration Fund	5,390,020	1.31
275,571 JP Morgan Emerging Markets Investment Trust**	2,518,719	0.62
<b>Total Emerging Markets</b>	<b>7,908,739</b>	<b>1.93</b>
<b>Finland (30.09.18: 0.84%)</b>		
91,034 Sampo Oyj*	3,173,879	0.77

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>France (30.09.18: 1.62%)</b>		
9,902 Eurofins Scientific*	3,143,427	0.77
12,968 LVMH*	3,664,167	0.89
69,840 Total SA*	2,980,202	0.73
10,374 Ubisoft Entertainment*	709,071	0.17
<b>Total France</b>	<b>10,496,867</b>	<b>2.56</b>
<b>Germany (30.09.18: 1.60%)</b>		
76,253 CTS Eventim*	2,775,503	0.68
77,874 Duerr AG*	2,341,285	0.57
<b>Total Germany</b>	<b>5,116,788</b>	<b>1.25</b>
<b>Hong Kong (30.09.18: 0.79%)</b>		
408,494 AIA*	<b>3,116,956</b>	<b>0.76</b>
<b>Ireland (30.09.18: 5.46%)</b>		
16,210 Barings Emerging Market Debt Balanced Total Return**	1,650,340	0.40
473,334 Coupland Cardiff Japan Alpha Fund	7,803,384	1.90
48,630 DCC*	3,226,600	0.78
460,366 iShares Physical Gold ETF*	8,974,673	2.19
103,744 Johnson Controls*	2,939,433	0.72
633,562 L&G All Commodities UCITS ETF*	4,879,164	1.19
37,413 Source LGIM Commodity Composite UCITS ETF*	1,839,282	0.45
<b>Total Ireland</b>	<b>31,312,876</b>	<b>7.63</b>
<b>Italy (30.09.18: 0.70%)</b>		
427,945 Davide Campari-Milano*	<b>3,224,843</b>	<b>0.79</b>
<b>Japan (30.09.18: 3.27%)</b>		
129,681 Goodhart Partners Horizon Michinori Japan Equity Fund	2,570,537	0.62
68,000 JP Morgan Japan Equity Fund	4,329,559	1.05
909,157 JP Morgan Japanese Trust**	3,609,353	0.88
<b>Total Japan</b>	<b>10,509,449</b>	<b>2.55</b>
<b>Luxembourg (30.09.18: 1.38%)</b>		
62,895 Schroder GAIA BlueTrend	4,966,818	1.21
<b>Total Luxembourg</b>	<b>4,966,818</b>	<b>1.21</b>
<b>Netherlands (30.09.18: 0.88%)</b>		
27,751 ASML*	3,996,390	0.97
£3,890,414 JPM 0% 2025**	3,927,762	0.96
<b>Total Netherlands</b>	<b>7,924,152</b>	<b>1.93</b>



Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>Sweden</b> (30.09.18: 0.82%)		
213,973 Assa Abloy 'B'*	<b>3,535,477</b>	<b>0.86</b>
<b>Switzerland</b> (30.09.18: 1.65%)		
38,256 Novartis*	2,823,565	0.69
19,155 Roche*	4,047,370	0.98
<b>Total Switzerland</b>	<b>6,870,935</b>	<b>1.67</b>
<b>United States</b> (30.09.18: 21.35%)		
19,452 Abbott Laboratories*	1,193,946	0.29
19,452 Activision Blizzard*	679,824	0.17
11,023 Adobe Systems*	2,253,580	0.55
6,918,452 AHFM US Enhanced Equity Fund	7,815,480	1.90
161,322 Allianz Technology Trust**	2,452,094	0.60
4,247 Alphabet 'C'*	3,821,990	0.93
2,529 Amazon.com*	3,456,368	0.84
25,166 Amgen*	3,667,760	0.89
41,498 Amphenol 'A'*	3,007,295	0.73
55,762 Aptiv*	3,401,651	0.83
97,260 Coca-Cola*	3,496,897	0.85
64,840 Discover Financial Services*	3,540,934	0.86
6,160 Ecolab*	834,192	0.20
7,781 Electronic Arts*	606,931	0.15
30,475 Estée Lauder*	3,870,855	0.94
25,515 Exxon Mobil*	1,581,948	0.39
34,365 First Republic Bank*	2,649,406	0.65
16,238 Lockheed Martin*	3,740,454	0.91
17,507 Mastercard*	3,162,022	0.77
46,592 Northern Trust*	3,231,995	0.79
48,630 Schlumberger*	1,626,411	0.40
69,703 Source Morningstar US Energy Infrastructure UCITS ETF*	2,792,302	0.68
8,753 Take-Two Interactive*	633,846	0.15
11,023 Ulta Beauty*	2,948,857	0.72
87,534 US Bancorp*	3,235,880	0.79
\$3,987,700 US Treasury 0.25% Index-Linked 2025**	3,216,284	0.78
\$6,354,300 US Treasury 2.25% 2027**	4,838,956	1.18
62,356 Verizon Communications*	2,828,643	0.69
25,612 Visa*	3,069,391	0.75
55,114 WEC Energy Group*	3,344,780	0.81
<b>Total United States</b>	<b>87,000,972</b>	<b>21.19</b>

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>Global</b> (30.09.18: 3.18%)		
92,753 DW Catalysts Fund**	48,729	0.01
758,631 NB Global Floating Rate Income Fund**	681,251	0.17
25,937 Polar Capital Technology Trust**	325,250	0.08
859,495 SQN Asset Finance Income*	795,033	0.19
2,010,047 SQN Asset Finance Income Fund**	1,873,364	0.46
<b>Total Global</b>	<b>3,723,627</b>	<b>0.91</b>
<b>Alternative Investments</b> (30.09.18: 3.75%)		
3,242,012 Credit Suisse 999 FTSE/S&P Defensive Autocall	3,692,976	0.90
1,865,181 Credit Suisse AG London ELN 2020	2,155,030	0.53
778,083 HSBC ELN 2021	859,470	0.21
5,511,419 JP Morgan ELN 2026	5,805,729	1.41
£22,435 RBC Capital Warrants 2021	706,927	0.17
2,400 S&P 500 Composite Warrants 2020	993,600	0.24
7,456,627 UBS AG 1152 FTSE S&P Defensive Autocall		
9.32% 2024 Preference	5,951,911	1.45
<b>Total Alternative Investments</b>	<b>20,165,643</b>	<b>4.91</b>
<b>Forward Foreign Exchange Contracts</b> (30.09.18: 0.27)		
Buy £19,329,187, Sell AUD35,700,000	(95,757)	(0.02)
Buy £38,428,616, Sell €44,500,000	2,024	0.00
Buy £113,044,530, Sell \$150,000,000	(1,723,296)	(0.42)
Buy AUD12,552,038, Sell £6,719,057	110,709	0.03
Buy \$52,739,655, Sell £39,764,499	587,604	0.14
Buy €15,646,098, Sell £13,384,063	126,638	0.03
<b>Total Forward Foreign Exchange Contracts</b>	<b>(992,078)</b>	<b>(0.24)</b>
<b>Total value of investments</b> (30.09.18: 83.81%)	372,932,063	90.84
<b>Net other assets</b> (30.09.18: 16.19%)	37,619,209	9.16
<b>Total value of the fund as at 31 March 2019</b>	<b>410,551,272</b>	<b>100.00</b>

\* Equity shares

\*\* Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Rathbone Strategic Growth Portfolio  
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	99,992,757	24.35
Equity Securities	187,335,792	45.66
Collective Investment Schemes	66,429,949	16.16
Structured Products	20,165,643	4.91
Forwards	(992,078)	(0.24)
<b>Total value of investments</b>	<b>372,932,063</b>	<b>90.84</b>

## ACD's report for the half year ended 31 March 2019

The S-Class shares returned 1.0% in the six months to 31 March, just undershooting the benchmark range of CPI+3% to CPI +5%, which delivered 1.8% and 2.8%. Over the past three years, the fund has gained 20.9%, within the benchmark range of 16.9% and 23.9%. Its volatility over the past three years was 50.2% of the MSCI World index, beneath the target of two-thirds.

During the last six months, the equities component of the portfolio fell 0.6% on a gross basis, while fixed income holdings gained 1.6%. Alternatives gained 13.3%.

Highlights included:

- RBC Put Contract +798%
- Micro Focus +43%
- Rio Tinto +23%
- Estee Lauder +15%

Disappointing areas included:

- Catco Reinsurance Opportunities Fund -61%
- Activision Blizzard -44%
- Take Two Interactive -31%
- Ferguson -23%

### Purchases

While we're still cautiously optimistic for the year ahead, we expected volatility would remain elevated (and we've been proved right so far!) so we have topped up our position in the iShares Physical Gold ETC to increase our protective basket of assets.

We added to our iShares Core FTSE 100 index ETF position in October as a hedge against any unexpected upturn in Brexit news. We feel that if Parliament agreed on a way forward, the FTSE 100 index could be boosted by foreign investors returning to the UK stock market after a long absence. The index also offered an attractive yield, which was very helpful for our fund. Then, in early 2019, we sold some of this ETF and bought the Credit Suisse 1244 FTSE/S&P 500 index AutoCall structured product because the price was very attractive. This asset should provide us with a decent income stream for making fund payouts.

We swapped the Investec Emerging Markets Local Currency Debt Fund for the Barings Emerging Markets Debt Total Return Fund. The Barings fund is more flexible and can buy local and hard-currency debts, as well as corporate bonds.

We sold German chemicals and consumables company Henkel because we were worried about the competitiveness of its household brands division. We replaced it with US software giant Adobe. This company delivers that most basic yet versatile of digital documents: the humble PDF. It's a small but crucial tool in an increasingly online age. But that's not Adobe's only business. It owns a whole suite of other programs that have become indispensable to professionals and hobbyists alike.

During the wobbly markets of the fourth quarter, we used the SPDR S&P 500 index ETF to get more broad exposure to US equities.

### Sales

When markets bottomed out in January, we used the proceeds from the sale of our S&P 500 index put contract, which mitigated losses in the American stock market, to buy more equities on the weakness.

During the period we swapped our ETF Securities Hedged Gold ETC for the iShares Physical Gold ETC. We no longer wanted the hedged exposure and the iShares tracker was cheaper.

Following a strong recovery in the Muzinich Global Tactical Credit Fund in early 2019, we took the opportunity to sell. As the global economic cycle winds down, we felt it prudent to reduce our worldwide exposure to corporate debts.

### Outlook

The first-quarter was a good one across our fund range, helping us recover from a bruising end to 2018 for markets in general. Still, we're preparing for another turbulent patch for equities. Whether that's this quarter, the next or the one after that, we expect it to come this year. We'll be ready when it comes – that's why we've been stocking up our diversifiers and buying more put contracts, as we mentioned earlier.

Global growth will probably remain subdued this year, something we've assumed for more than a year now. We think the chances of the US crashing into recession in the coming nine months looks very unlikely, given the wage gains and healthy jobs market for the average American. US household spending is what drives the US economy, and America tends to be enough to keep the rest of the world from recession. As long as we're positive about main street, we're positive on stock markets, especially the US. Despite our optimism, the chance of another acceleration in economic growth seems slim to us, which is why we've focused on stocks with minimal to manageable debt that are growing on their own merits. We've paid up slightly more than the market average for businesses that are strong, unique and growing steadily, regardless of the ebb and flow of economies.

Whatever happens from here, the UK has been irreparably damaged by incessant Brexit delays, putative transition agreements, consensus building, call them what you like. They have sucked investment from the UK in less time than it took British MPs to decide they didn't know what they wanted. This represents a legion of lost opportunities for the UK and, we believe has significantly reduced the productive capacity of the nation. In short, we think the UK will limp on from here even if it forgets the whole business and stays with the European Union (EU). It could take us a decade at least to recover from almost three years of listless stasis. That's why we've been avoiding UK domestic companies and why we will continue to do so for a long time yet.

David Coombs  
Fund Manager

Will McIntosh-Whyte  
Assistant Fund Manager

*2 May 2019*

## Net asset value per share and comparative tables

S-Class income shares<sup>†</sup>

	31.03.19 pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	112.19p	112.74p	109.38p	100.00p
Return before operating charges*	1.71p	4.34p	8.31p	13.66p
Operating charges	(0.38p)	(0.78p)	(0.88p)	(1.09p)
Return after operating charges*	1.33p	3.56p	7.43p	12.57p
Distributions on income shares	(1.71p)	(4.11p)	(4.07p)	(3.19p)
Closing net asset value per share	111.81p	112.19p	112.74p	109.38p
*after direct transactions costs <sup>1</sup> of:	0.03p	0.05p	0.13p	0.18p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## Performance

Return after charges	1.19%	3.16%	6.79%	12.57%
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## Other information

Closing net asset value	£46,662,420	£41,639,251	£30,063,814	£11,771,870
Closing number of shares	41,733,220	37,115,249	26,665,632	10,762,706
Operating charges	0.81%	0.83%	0.91%	1.16%
Direct transaction costs	0.03%	0.04%	0.12%	0.17%

## Prices\*\*

Highest share price	112.58p	115.99p	115.45p	110.61p
Lowest share price	106.30p	109.54p	107.12p	97.29p

## Ongoing Charges Figure

UCITS	0.81%	0.83%	0.91%	1.16%
PRIIPs***	0.92%	0.94%**	n/a	n/a

<sup>†</sup> The fund was launched on 1 October 2015.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***S-Class accumulation shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	124.33p	120.49p	112.78p	100.00p
Return before operating charges*	1.95p	4.69p	8.65p	13.92p
Operating charges	(0.42p)	(0.85p)	(0.94p)	(1.14p)
Return after operating charges*	1.53p	3.84p	7.71p	12.78p
Distributions on accumulation shares	(2.08p)	(4.46p)	(4.28p)	(3.19p)
Retained distributions on accumulation shares	2.08p	4.46p	4.28p	3.19p
Closing net asset value per share	125.86p	124.33p	120.49p	112.78p

\*after direct transactions costs<sup>1</sup> of: 0.03p      0.05p      0.14p      0.18p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges 1.23%      3.19%      6.84%      12.78%

**Other information**

Closing net asset value	£3,219,704	£1,740,292	£1,404,711	£556,902
Closing number of shares	2,558,123	1,399,723	1,165,837	493,777
Operating charges	0.81%	0.83%	0.91%	1.20%
Direct transaction costs	0.03%	0.04%	0.12%	0.17%

**Prices\*\***

Highest share price	126.06p	125.77p	122.17p	113.45p
Lowest share price	118.41p	118.61p	110.94p	98.02p

**Ongoing Charges Figure**

UCITS	0.81%	0.83%	0.91%	1.16%
PRIPs***	0.92%	0.94%**	n/a	n/a

<sup>†</sup> The fund was launched on 1 October 2015.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-Class income shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	98.18p	100.00p	n/a	n/a
Return before operating charges*	1.52p	2.22p	n/a	n/a
Operating charges	(0.45p)	(0.84p)	n/a	n/a
Return after operating charges*	1.07p	1.38p	n/a	n/a
Distributions on income shares	(1.49p)	(3.20p)	n/a	n/a
Closing net asset value per share	97.76p	98.18p	n/a	n/a
*after direct transactions costs <sup>1</sup> of:	0.03p	0.04p	n/a	n/a

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	1.09%	1.38%	n/a	n/a
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**Other information**

Closing net asset value	£1,686,465	£1,343,209	n/a	n/a
Closing number of shares	1,725,077	1,368,048	n/a	n/a
Operating charges	1.06%	1.08%	n/a	n/a
Direct transaction costs	0.03%	0.04%	n/a	n/a

**Prices\*\***

Highest share price	98.53p	101.55p	n/a	n/a
Lowest share price	92.97p	95.91p	n/a	n/a

**Ongoing Charges Figure**

UCITS	1.06%	1.08%	n/a	n/a
PRIIPs***	1.17%	1.19%**	n/a	n/a

<sup>†</sup> M-Class income was launched on 2 November 2017.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.



Net asset value per share and comparative tables *(continued)***M-Class accumulation shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	99.56p	100.00p	n/a	n/a
Return before operating charges*	1.59p	0.23p	n/a	n/a
Operating charges	(0.46p)	(0.67p)	n/a	n/a
Return after operating charges*	1.13p	(0.44p)	n/a	n/a
Distributions on accumulation shares	(1.67p)	(2.62p)	n/a	n/a
Retained distributions on accumulation shares	1.67p	2.62p	n/a	n/a
Closing net asset value per share	100.69p	99.56p	n/a	n/a
*after direct transactions costs <sup>‡</sup> of:	0.03p	0.04p	n/a	n/a

<sup>‡</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	1.13%	(0.44%)	n/a	n/a
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**Other information**

Closing net asset value	£520,876	£195,608	n/a	n/a
Closing number of shares	517,327	196,467	n/a	n/a
Operating charges	1.06%	1.07%	n/a	n/a
Direct transaction costs	0.03%	0.04%	n/a	n/a

**Prices\*\***

Highest share price	100.85p	100.73p	n/a	n/a
Lowest share price	94.78p	95.08p	n/a	n/a

**Ongoing Charges Figure**

UCITS	1.06%	1.07%	n/a	n/a
PRIPs***	1.17%	1.18%**	n/a	n/a

<sup>†</sup> M-Class accumulation was launched on 9 January 2018.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

**Risk and reward profile as published in the fund's most recent Key Investor Information Document**Lower potential risk/reward  
(Not risk-free)

Higher potential risk/reward

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

**Discrete annual performance, quarter ending 31 March 2019**

	2015	2016	2017	2018	2019
S-Class shares	–	–	14.72%	0.23%	5.16%
UK Consumer Price Index +3%	–	–	5.37%	5.82%	4.87%
UK Consumer Price Index +5%	–	–	7.42%	7.88%	6.90%

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.

## Portfolio and net other assets as at 31 March 2019

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets	
<b>United Kingdom (30.09.18 : 49.32%)</b>			
£200,000	3i 6.875% 2023**	235,257	0.45
£120,000	A2D Funding 4.75% 2022**	129,332	0.25
£200,000	Aviva 6.125% VRN Perp**	213,625	0.41
£200,000	Aviva 6.875% VRN perp**	205,120	0.39
1,625,000	Baillie Gifford Japanese Income Growth††	2,119,000	4.07
£250,000	Barclays Bank 10% 2021**	289,710	0.56
56,000	BP*	312,704	0.60
15,000	Bunzl*	379,800	0.73
£250,000	BUPA Finance 5% 2023**	270,802	0.52
7,250	Carnival*	272,890	0.52
150,000	Coupland Cardiff Japan Income & Growth Trust*	210,000	0.40
£500,000	Credit Suisse 1012 FTSE 6.3% 2023**	509,700	0.98
£1,350,000	Credit Suisse FTSE/S&P 3.5% 21/01/2025**	1,391,710	2.67
15,600	Diageo*	489,528	0.94
£600,000	EIB 6% 2028**	846,925	1.63
9,500	Ferguson*	463,790	0.89
34,000	GlaxoSmithKline*	542,776	1.04
22,000	HG Capital Trust*	455,400	0.87
£150,000	Investec 4.5% 2022**	159,123	0.31
£200,000	Investec Bank 9.625% 2022**	235,469	0.45
220,000	iShares FTSE 100 UCITS ETF†	1,580,700	3.03
315,000	ITV*	400,208	0.77
£200,000	J Sainsbury 6.5% VRN perp**	210,060	0.40
£200,000	John Lewis 6.125% 2025**	222,000	0.43
730,000	JP Morgan Global Emerging Markets Income Trust*	927,100	1.78
£150,000	Legal & General 5.875% VRN perp**	149,978	0.29
192,500	Legal & General*	529,760	1.02
640,000	Lloyds Banking Group*	397,568	0.76
2,000,000	M&G Investment††	2,057,000	3.95
23,500	Micro Focus International*	469,060	0.90
£250,000	Nationwide Building Society 6.875% VRN perp**	250,650	0.48
£100,000	Paragon 6% 2020**	102,945	0.20
£100,000	Paragon 6.125% 2022**	103,127	0.20
£255,000	Principality Building Society 7% VRN perp**	257,356	0.49
£100,000	Provident Financial 6% 2021**	100,039	0.19
29,000	RELX (EUR)*	475,302	0.91
97,500	Rentokil Initial*	344,175	0.66
12,000	Rio Tinto*	535,260	1.03
20,250	Royal Dutch Shell 'A'*	488,531	0.94

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)		Value £	Percentage of total net assets
£140,000	Scottish & Southern 8.375% 2028**	209,662	0.40
£200,000	Scottish Widows 5.5% 2023**	220,537	0.42
20,000	Smith & Nephew*	304,500	0.58
4,950	Tencent*	174,600	0.34
£100,000	Tesco 6% 2029**	123,080	0.24
65,000	TR Property Investment Trust*	255,125	0.49
£200,000	TSB Banking 5.75% VRN 2026**	202,757	0.39
£600,000	UK Treasury 4.25% 2027**	768,534	1.48
£300,000	UK Treasury 5% 07/03/2025**	373,545	0.72
£2,825,000	UK Treasury 8% 2021**	3,277,537	6.29
12,000	Unilever*	527,400	1.01
300,000	Vodafone*	419,160	0.81
£250,000	Zurich Finance 6.625% VRN Perp**	276,463	0.53
<b>Total United Kingdom</b>		<b>26,466,380</b>	<b>50.81</b>
<b>Asia (Ex Japan) (30.09.18: 3.27%)</b>			
3,050,000	Schroder Asian Income Fund <sup>††</sup>	<b>1,704,950</b>	<b>3.27</b>
<b>Australia (30.09.18 : 3.55%)</b>			
AUD\$1,000,000	Government of Australia 4.75% 2027**	670,640	1.29
AUD\$1,500,000	Government of Australia 5.5% 2023**	949,392	1.82
<b>Total Australia</b>		<b>1,620,032</b>	<b>3.11</b>
<b>Bermuda (30.09.18 : 1.53%)</b>			
350,000	CATCo Reinsurance Opportunities*	48,349	0.09
175,000	CATCo Reinsurance Opportunities 'C' Shares*	47,677	0.09
£200,000	Fidelity International 7.125% 2024**	236,929	0.45
£150,000	Hiscox 6.125% VRN 2045**	164,344	0.32
<b>Total Bermuda</b>		<b>497,299</b>	<b>0.95</b>
<b>Channel Islands (30.09.18 : 5.64%)</b>			
117,500	Aberdeen Asian Income Fund*	244,400	0.47
£200,000	Beazley 5.375% 2019**	200,657	0.38
248,775	Hadrian's Wall Secured Investment Fund*	233,849	0.45
£200,000	Heathrow Funding 6% 2020**	208,540	0.40
£200,000	Heathrow Funding 7.125% 2024**	242,554	0.47
£150,000	Rothschild 9% perp**	182,625	0.35
250,000	SQN Asset Finance Income Fund 'C'*	231,250	0.44
250,000	SQN Asset Finance Income Fund*	233,000	0.45
<b>Total Channel Islands</b>		<b>1,776,875</b>	<b>3.41</b>

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>China</b> (30.09.18 : 1.44%)		
51,000 AIA*	389,148	0.75
160,000 TravelSky Technology*	323,789	0.62
<b>Total China</b>	<b>712,937</b>	<b>1.37</b>
<b>Denmark</b> (30.09.18 : 0.90%)		
25,000 Danske Bank*	<b>338,055</b>	<b>0.65</b>
<b>Emerging Markets</b> (30.09.18: 2.36%)		
4,500 Barings Emerging Markets Debt Fund	458,145	0.88
8,000 Ashmore SICAV Emerging Markets Short Duration Fund <sup>††</sup>	831,280	1.60
<b>Total Emerging Markets</b>	<b>1,289,425</b>	<b>2.48</b>
<b>Europe</b> (30.09.18: 0.23%)		
£100,000 Rabobank Capital Funding Trust 5.556% VRN perp <sup>**</sup>	<b>102,397</b>	<b>0.20</b>
<b>Finland</b> (30.09.18: 1.06%)		
13,500 Sampo Oyj*	<b>470,674</b>	<b>0.90</b>
<b>France</b> (30.09.18: 1.03%)		
11,500 Total SA*	490,726	0.94
800 Ubisoft Entertainment*	54,681	0.11
<b>Total France</b>	<b>545,407</b>	<b>1.05</b>
<b>Ireland</b> (30.09.18: 3.34%)		
613,734 Carador Income Fund*	277,889	0.54
57,000 iShares Physical Gold ETF <sup>†</sup>	1,111,195	2.13
16,250 Johnson Controls*	460,420	0.88
£300,000 PGH Capital 4.125% 2022 <sup>**</sup>	307,329	0.59
4,800 SPDR S&P 500 UCITS ETF <sup>†</sup>	1,042,330	2.00
<b>Total Ireland</b>	<b>3,199,163</b>	<b>6.14</b>
<b>Netherlands</b> (30.09.18: 0.56%)		
1,950 ASML*	<b>280,817</b>	<b>0.54</b>
<b>Sweden</b> (30.09.18: 0.98%)		
28,500 Assa Abloy 'B' <sup>*</sup>	<b>470,906</b>	<b>0.90</b>

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>Switzerland</b> (30.09.18: 2.15%)		
7,000 Novartis*	516,650	0.99
2,700 Roche*	570,499	1.10
<b>Total Switzerland</b>	<b>1,087,149</b>	<b>2.09</b>
<b>United States</b> (30.09.18: 15.23%)		
1,500 Activision Blizzard*	52,423	0.10
475 Alphabet 'C'*	427,465	0.82
310 Amazon.com*	423,675	0.81
3,500 Amgen*	510,099	0.98
3,500 Amphenol 'A'*	253,640	0.49
4,300 Aptiv*	262,313	0.50
14,250 Coca-Cola*	512,346	0.98
9,000 Discover Financial Services*	491,493	0.94
650 Electronic Arts*	50,701	0.10
1,800 Estée Lauder*	228,631	0.44
2,400 Lockheed Martin*	552,844	1.06
7,250 Northern Trust*	502,918	0.97
5,850 Schlumberger*	195,651	0.38
13,000 Source Morningstar US Energy Infrastructure UCITS ETF <sup>†</sup>	520,780	1.00
900 Take-Two Interactive*	65,173	0.13
12,000 US Bancorp*	443,605	0.85
\$950,000 US Treasury 5.25% 2028**	905,115	1.74
11,750 Verizon Communications*	533,013	1.02
3,300 Visa*	395,478	0.76
8,000 WEC Energy Group*	485,507	0.93
<b>Total United States</b>	<b>7,812,870</b>	<b>15.00</b>
<b>Alternatives</b> (30.09.18: 0.16%)		
250 S&P 500 Capital Markets Warrants 2020 JPM*	103,500	0.20
2,600 RBC Capital Markets S&P Warrants 2021*	81,926	0.16
<b>Total Alternatives</b>	<b>185,426</b>	<b>0.36</b>

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>Forward Foreign Exchange Contracts</b> (30.09.18: 0.24%)		
Buy £1,429,038, Sell AUD\$2,650,000	(12,870)	(0.02)
Buy £1,907,985, Sell €2,220,000	(9,027)	(0.02)
Buy £7,822,535, Sell \$10,420,000	(150,004)	(0.29)
<b>Total Forward Foreign Exchange Contracts</b>	<b>(171,901)</b>	<b>(0.33)</b>
<b>Total value of investments</b> (30.09.18: 94.67%)	48,388,861	92.90
<b>Net other assets</b> (30.09.18: 5.33%)	3,700,604	7.10
<b>Total value of the fund as at 31 March 2019</b>	<b>52,089,465</b>	<b>100.00</b>

Countries eliminated since the beginning of the year:

Global	0.92%
Germany	0.76%

\* Equity shares

\*\* Debt securities

† Open-ended Exchange Traded Funds (ETFs)

‡ Closed-end funds

## Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	15,505,565	29.78
Equity Securities	21,444,391	41.16
Collective Investment Schemes	11,425,380	21.93
Structured Products	185,426	0.36
Forward Foreign Exchange Contracts	(171,901)	(0.33)
<b>Total value of investments</b>	<b>48,388,861</b>	<b>92.90</b>

## ACD's report for the half year ended 31 March 2019

The S-Class shares returned 1.7% in the six months to 31 March, beating the mid-benchmark range of 6m LIBOR+2%, which delivered 1.5%. Over the past three years, the fund has gained 11.0%, higher than the benchmark's 8.3% return. Its volatility over the past three years was 29% of the MSCI World index, beneath the target of one-third.

During the last six months, the equities component of the portfolio returned 0.6% on a gross basis, while fixed income holdings gained 2.0%. Alternatives delivered 5.7%.

### Highlights included:

- RBC Put Contract +798%
- Micro Focus International +43%
- Ultra Beauty +24%
- Rio Tinto +23%
- WEC Energy Group +20%

### Disappointing areas included:

- CatCo Reinsurance Opportunities Fund -60%
- Activision Blizzard -44%
- Take Two Interactive -32%
- Schlumberger - 27%
- Ferguson -23%

### Purchases

When markets began to turn over in October and gilt yields were spiking sharply, we added to our holdings of UK gilts at more attractive prices, and we feel these should help protect the portfolio if the UK slips into recession.

In January we added to our US Treasury bonds because of the US Federal Reserve's screeching halt on its monetary tightening policy. It now seems highly unlikely that there will be any interest rate hikes this year. This development, along with decelerating inflation, should help US government bond returns. We also topped up our holdings of UK gilts for similar reasons. UK GDP has slowed significantly and inflation has receded well below the Bank of England's target; with Brexit confusion still clouding Westminster and the economy, it seems improbable that the central bank will increase rates any time soon.

While we're still cautiously optimistic for the year ahead, we expected volatility would remain elevated so we topped up our position in the iShares Physical Gold ETF to increase our protective basket of assets.

When markets bottomed out in early January we sold our S&P 500 index put contract, which mitigated losses in the American stock market. We used the proceeds to add to equities we liked. In February we bought another S&P 500 index put contract, which gives us the option to sell our S&P 500 index exposure at a certain level, mitigating losses in the event of another stock market slump.

Early in the new year, when markets were still rocky, we switched our iShares Core FTSE 100 index ETF for the JP Morgan 1243 FTSE Defensive Autocall structured product. We did this because the heightened volatility gave the JP Morgan contract an attractive return as long as the FTSE 100 index is flat to higher over the next seven years. We would lag a soaring market, or if the market fell by 35% or more over that time we would lose capital.

### Sales

We offloaded the Aspect Capital Diversified Trends Fund in late December. Algorithmic traders struggled in 2018 because the mini-cycles and patterns they capitalise on have become more erratic and short-lived. We believe this phenomenon will continue into 2019, given the unpredictable political shenanigans and skittish market sentiment, so we have moved our money into more reliable safe havens.

Following the market ructions, the Jupiter Absolute Return Fund made money; however, it didn't do as well as we believed it should have. We sold it because we felt we could get more bang for our buck elsewhere.

We sold German chemicals and consumer goods firm Henkel. Whilst we continue to like the adhesives side of the business, we are wary about potential vulnerability of its household brands division. We have come to the conclusion that consumer brand companies are no longer the defensive bastions of metronomic sales and margin growth they have been in the past. It's easier for rivals to produce cheaper and better value substitutes, particularly after years of raising prices on customers. Even worse, we see signs that some big brands companies are getting outfoxed by more nimble competitors in emerging markets and even at home. Products better suited to local tastes are quickly relegating traditional brands to a dangerous middle ground. If you're neither the best nor the cheapest, in today's world you're toast.



## Outlook

The first-quarter was a good one across our fund range, helping us recover from a bruising end to 2018 for markets in general. Still, we're preparing for another turbulent patch for equities. Whether that's this quarter, the next or the one after that, we expect it to come this year. We'll be ready when it comes – that's why we've been stocking up our diversifiers and buying more put contracts, as we mentioned earlier.

Global growth will probably remain subdued this year, something we've assumed for more than a year now. We think the chances of the US crashing into recession in the coming nine months looks very unlikely, given the wage gains and healthy jobs market for the average American. US household spending is what drives the US economy, and America tends to be enough to keep the rest of the world from recession. As long as we're positive about main street, we're positive on stock markets, especially the US. Despite our optimism, the chance of another acceleration in economic growth seems slim to us, which is why we've focused on stocks with minimal to manageable debt that are growing on their own merits. We've paid up slightly more than the market average for businesses that are strong, unique and growing steadily, regardless of the ebb and flow of economies.

Whatever happens from here, the UK has been irreparably damaged by incessant Brexit delays, putative transition agreements, consensus building, call them what you like. They have sucked investment from the UK in less time than it took British MPs to decide they didn't know what they wanted. This represents a legion of lost opportunities for the UK and, we believe has significantly reduced the productive capacity of the nation. In short, we think the UK will limp on from here even if it forgets the whole business and stays with the European Union (EU). It could take us a decade at least to recover from almost three years of listless stasis. That's why we've been avoiding UK domestic companies and why we will continue to do so for a long time yet.

**David Coombs**  
Fund Manager  
*2 May 2019*

**Will McIntosh-Whyte**  
Assistant Fund Manager

## Net asset value per share and comparative tables

## R-Class income shares

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	129.99p	130.24p	130.38p	124.43p
Return before operating charges*	2.83p	3.63p	3.76p	10.10p
Operating charges	(0.99p)	(2.03p)	(2.04p)	(2.06p)
Return after operating charges*	1.84p	1.60p	1.72p	8.04p
Distributions on income shares	(0.88p)	(1.85p)	(1.86p)	(2.09p)
Closing net asset value per share	130.95p	129.99p	130.24p	130.38p
*after direct transactions costs <sup>1</sup> of:	0.02p	0.04p	0.06p	0.09p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## Performance

Return after charges	1.42%	1.23%	1.32%	6.46%
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## Other information

Closing net asset value	£228,327	£215,200	£151,607	£369,078
Closing number of shares	174,366	165,546	116,409	283,087
Operating charges	1.60%	1.64%	1.74%	1.87%
Direct transaction costs	0.01%	0.03%	0.04%	0.07%

## Prices\*\*

Highest share price	131.35p	132.64p	133.40p	131.62p
Lowest share price	126.47p	128.30p	128.72p	123.49p

## Ongoing Charges Figure

UCITS	1.60%	1.64%	1.74%	1.87%
PRIIPs***	1.67%	1.70%	n/a	n/a

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***R-Class accumulation shares**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	149.83p	148.00p	146.09p	137.16p
Return before operating charges*	3.28p	4.15p	4.19p	11.21p
Operating charges	(1.15p)	(2.32p)	(2.28p)	(2.28p)
Return after operating charges*	2.13p	1.83p	1.91p	8.93p
Distributions on accumulation shares	(1.01p)	(2.12p)	(2.09p)	(2.32p)
Retained distributions on accumulation shares	1.01p	2.12p	2.09p	2.32p
Closing net asset value per share	151.96p	149.83p	148.00p	146.09p
*after direct transactions costs <sup>1</sup> of:	0.02p	0.05p	0.07p	0.10p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	1.42%	1.24%	1.31%	6.51%
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**Other information**

Closing net asset value	£2,534,421	£2,533,614	£2,714,952	£2,569,673
Closing number of shares	1,667,796	1,690,974	1,834,475	1,758,972
Operating charges	1.60%	1.64%	1.73%	1.87%
Direct transaction costs	0.01%	0.03%	0.04%	0.07%

**Prices\*\***

Highest share price	151.90p	151.16p	150.22p	146.94p
Lowest share price	145.82p	146.28p	144.21p	136.63p

**Ongoing Charges Figure**

UCITS	1.60%	1.64%	1.73%	1.87%
PRIPs***	1.67%	1.70%	n/a	n/a

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***S-Class income shares**

	<b>31.03.19</b>	30.09.18	30.09.17	30.09.16
	<b>pence per share</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	117.65p	116.78p	115.80p	109.41p
Return before operating charges*	2.54p	3.19p	3.27p	8.93p
Operating charges	(0.32p)	(0.65p)	(0.63p)	(0.69p)
Return after operating charges*	2.22p	2.54p	2.64p	8.24p
Distributions on income shares	(0.80p)	(1.67p)	(1.66p)	(1.85p)
Closing net asset value per share	119.07p	117.65p	116.78p	115.80p
*after direct transactions costs <sup>1</sup> of:	0.01p	0.04p	0.05p	0.08p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	1.89%	2.18%	2.28%	7.53%
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**Other information**

Closing net asset value	£51,950,876	£50,901,016	£31,545,538	£23,951,135
Closing number of shares	43,631,437	43,263,378	27,012,614	20,683,671
Operating charges	0.60%	0.64%	0.73%	0.87%
Direct transaction costs	0.01%	0.03%	0.04%	0.07%

**Prices\*\***

Highest share price	119.41p	119.27p	119.21p	116.75p
Lowest share price	114.74p	115.60p	114.52p	108.99p

**Ongoing Charges Figure**

UCITS	0.60%	0.64%	0.73%	0.87%
PRIIPs***	0.67%	0.70%	n/a	n/a

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***S-Class accumulation shares**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	129.67p	126.90p	124.10p	115.35p
Return before operating charges*	2.81p	3.48p	3.48p	9.49p
Operating charges	(0.35p)	(0.71p)	(0.68p)	(0.74p)
Return after operating charges*	2.46p	2.77p	2.80p	8.75p
Distributions on accumulation shares	(0.88p)	(1.82p)	(1.78p)	(1.97p)
Retained distributions on accumulation shares	0.88p	1.82p	1.78p	1.97p
Closing net asset value per share	132.13p	129.67p	126.90p	124.10p

\*after direct transactions costs<sup>1</sup> of: 0.02p      0.04p      0.06p      0.09p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges 1.90%      2.18%      2.26%      7.59%

**Other information**

Closing net asset value	£179,443,990	£167,880,198	£112,752,019	£55,014,634
Closing number of shares	135,805,009	129,465,054	88,853,451	44,332,506
Operating charges	0.60%	0.64%	0.73%	0.87%
Direct transaction costs	0.01%	0.03%	0.04%	0.07%

**Prices\*\***

Highest share price	132.04p	130.69p	128.35p	124.66p
Lowest share price	126.48p	126.00p	122.70p	115.33p

**Ongoing Charges Figure**

UCITS	0.60%	0.64%	0.73%	0.87%
PRIPs***	0.67%	0.70%	n/a	n/a

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***X-Class income shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	103.60p	102.42p	101.14p	100.10p
Return before operating charges*	2.10p	2.71p	2.76p	1.38p
Operating charges	(0.02p)	(0.06p)	(0.04p)	(0.02p)
Return after operating charges*	2.08p	2.65p	2.72p	1.36p
Distributions on income shares	(0.33p)	(1.47p)	(1.44p)	(0.32p)
Redemption price	(105.35p)	–	–	–
Closing net asset value per share	–	103.60p	102.42p	101.14p
*after direct transactions costs <sup>1</sup> of:	0.01p	0.03p	0.05p	0.07p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	2.01%	2.59%	2.69%	1.36%
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**Other information**

Closing net asset value	–	£23,483,480	£24,107,217	£22,507,424
Closing number of shares	–	22,666,625	23,536,567	22,253,213
Operating charges	–	0.14%	0.23%	0.27%
Direct transaction costs	0.01%	0.03%	0.04%	0.07%

**Prices\*\***

Highest share price	105.35p	104.75p	104.03p	101.87p
Lowest share price	101.15p	101.59p	100.11p	100.10p

**Ongoing Charges Figure**

UCITS	–	0.14%	0.23%	0.27%
PRIIPs***	–	0.20%	n/a	n/a

<sup>†</sup> X-Class income was launched on 18 July 2016 at 100.10p and was redeemed on 22 March 2019.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***X-Class accumulation shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	110.00p	107.21p	104.42p	100.00p
Return before operating charges*	2.25p	2.85p	2.83p	4.46p
Operating charges	(0.03p)	(0.06p)	(0.04p)	(0.04p)
Return after operating charges*	2.22p	2.79p	2.79p	4.42p
Distributions on accumulation shares	(0.35p)	(1.54p)	(1.50p)	(0.59p)
Retained distributions on accumulation shares	0.35p	1.54p	1.50p	0.59p
Redemption price	(112.22p)	—	—	—
Closing net asset value per share	—	110.00p	107.21p	104.42p
*after direct transactions costs <sup>1</sup> of:	0.01p	0.04p	0.05p	0.08p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	2.02%	2.60%	2.67%	4.42%
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**Other information**

Closing net asset value	—	£55,794,408	£68,852,903	£46,086,907
Closing number of shares	—	50,722,587	64,221,649	44,136,410
Operating charges	—	0.14%	0.23%	0.29%
Direct transaction costs	0.01%	0.03%	0.04%	0.07%

**Prices\*\***

Highest share price	112.22p	110.82p	108.32p	104.84p
Lowest share price	107.39p	106.66p	103.34p	99.89p

**Ongoing Charges Figure**

UCITS	—	0.14%	0.23%	0.29%
PRIPs***	—	0.20%	n/a	n/a

<sup>†</sup> X-Class accumulation was launched on 25 May 2016 at 100.00p and was redeemed on 22 March 2019.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-Class income shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	99.25p	98.71p	100.00p	n/a
Return before operating charges*	2.16p	2.75p	(0.80p)	n/a
Operating charges	(0.39p)	(0.80p)	(0.21p)	n/a
Return after operating charges*	1.77p	1.95p	(1.01p)	n/a
Distributions on income shares	(0.67p)	(1.41p)	(0.28p)	n/a
Closing net asset value per share	100.35p	99.25p	98.71p	n/a
*after direct transactions costs <sup>1</sup> of:	0.01p	0.03p	0.04p	n/a

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	1.78%	1.98%	(1.01%)	n/a
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**Other information**

Closing net asset value	£179,453	£61,876	£20,900	n/a
Closing number of shares	178,835	62,344	21,172	n/a
Operating charges	0.85%	0.89%	0.96%	n/a
Direct transaction costs	0.01%	0.03%	0.04%	n/a

**Prices\*\***

Highest share price	100.63p	100.75p	100.11p	n/a
Lowest share price	96.74p	97.61p	98.77p	n/a

**Ongoing Charges Figure**

UCITS	0.85%	0.89%	0.96%	n/a
PRIIPs***	0.92%	0.95%	n/a	n/a

<sup>†</sup> M-Class was launched on 26 May 2017 at 100.00p (M-Class accumulation) and on 29 June 2017 at 100.00p (M-Class income).

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.



Net asset value per share and comparative tables *(continued)***M-Class accumulation shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	101.37p	99.40p	100.00p	n/a
Return before operating charges*	2.22p	2.78p	(0.33p)	n/a
Operating charges	(0.40p)	(0.81p)	(0.27p)	n/a
Return after operating charges*	1.82p	1.97p	(0.60p)	n/a
Distributions on accumulation shares	(0.69p)	(1.45p)	(0.47p)	n/a
Retained distributions on accumulation shares	0.69p	1.45p	0.47p	n/a
Closing net asset value per share	103.19p	101.37p	99.40p	n/a
*after direct transactions costs <sup>‡</sup> of:	0.01p	0.03p	0.04p	n/a

<sup>‡</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	1.80%	1.98%	(0.60%)	n/a
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**Other information**

Closing net asset value	£1,962,872	£2,094,416	£341,412	n/a
Closing number of shares	1,902,188	2,066,077	343,459	n/a
Operating charges	0.85%	0.89%	0.96%	n/a
Direct transaction costs	0.01%	0.03%	0.04%	n/a

**Prices\*\***

Highest share price	103.13p	102.18p	100.58p	n/a
Lowest share price	98.83p	98.61p	99.28p	n/a

**Ongoing Charges Figure**

UCITS	0.85%	0.89%	0.96%	n/a
PRIPs***	0.92%	0.95%	n/a	n/a

<sup>†</sup> M-Class was launched on 26 May 2017 at 100.00p (M-Class accumulation) and on 29 June 2017 at 100.00p (M-Class income).

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)*

## Risk and reward profile as published in the fund's most recent Key Investor Information Document

Lower potential risk/reward  
(Not risk-free)

Higher potential risk/reward

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

## Discrete annual performance, quarter ending 31 March 2019

	2015	2016	2017	2018	2019
R-Class shares	7.44%	0.11%	5.58%	-1.03%	3.29%
S-Class shares	8.49%	1.12%	6.64%	-0.12%	4.25%
LIBOR GBP 6 month +2%	2.69%	2.75%	2.60%	2.52%	2.93%

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.

## Portfolio and net other assets as at 31 March 2019

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets	
<b>United Kingdom (30.09.18: 45.96%)</b>			
£514,000	3i 6.875% 2023**	604,611	0.26
74,095	Assa Abloy 'B'*	1,224,272	0.52
£530,000	Aviva 6.125% VRN perp**	566,106	0.24
£727,000	Barclays 2.375% VRN 2023**	721,382	0.31
£1,021,000	Barclays Bank 10% 2021**	1,183,176	0.50
47,633	Bunzl*	1,206,068	0.51
£1,512,147	Credit Suisse 1012 FTSE 6.3% 2023**	1,541,483	0.65
£3,326,724	Credit Suisse 1053 FTSE 0% 2023**	3,313,750	1.40
46,877	Diageo*	1,471,000	0.62
24,194	Hargreaves Lansdown*	450,855	0.19
22,662	Ferguson*	1,106,359	0.47
£497,000	Heathrow Funding 7.125% 2024**	602,747	0.25
38,040	HG Capital Trust <sup>††</sup>	787,428	0.33
£1,285,000	Investec 4.5% 2022**	1,363,150	0.58
699,368	ITV*	888,547	0.38
£644,000	J Sainsbury 6.5% VRN perp**	676,393	0.29
£756,000	John Lewis 6.125% 2025**	839,160	0.35
544,373	Legal & General*	1,498,114	0.63
£209,000	Legal & General 5.125% VRN 2048**	221,505	0.09
£605,000	Legal & General 5.875% VRN perp**	604,909	0.26
22,683	London Stock Exchange Group*	1,076,989	0.46
£727,000	Marks & Spencer 3% 2023**	734,943	0.31
86,948	Martin Currie Asia Unconstrained Trust <sup>††</sup>	327,794	0.14
51,035	Micro Focus International*	1,018,659	0.43
£727,000	Nationwide Building Society 6.875% VRN perp**	728,890	0.31
16,180	Northern Trust*	1,122,375	0.47
67,838	RELX (EUR)*	1,111,845	0.47
347,794	Rentokil Initial*	1,227,713	0.52
27,370	Rio Tinto*	1,220,839	0.52
29,487	Royal Dutch Shell 'A'*	711,374	0.30
£671,000	Santander UK 3.625% 2026**	707,951	0.30
£727,000	Scottish Widows 5.5% 2023**	801,651	0.34
£727,000	Skipton Building Society 1.75% 2022**	712,495	0.30
68,047	Smith & Nephew*	1,036,016	0.44
19,658	Tencent*	693,391	0.29
£207,000	Tesco 6% 2029**	254,776	0.11
£226,900	Tesco Personal Finance 1% Index-Linked 2019**	267,912	0.11
£900,000	Transport for London 2.125% 2025**	932,200	0.39

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)		Value £	Percentage of total net assets
£827,000	TSB Banking 5.75% VRN 2026**	838,400	0.35
£4,819,970	UK Treasury 0.125% Index-Linked 2024**	6,407,295	2.71
£2,079,203	UK Treasury 1.5% 2026**	2,178,797	0.92
£5,519,337	UK Treasury 1.625% 2028**	5,833,111	2.47
£7,500,000	UK Treasury Bill 0% 2019**	7,486,189	3.17
£7,560,737	UK Treasury Bill 0% 2019**	7,558,847	3.20
£7,560,737	UK Treasury Bill 0% 2019**	7,553,857	3.20
£11,341,105	UK Treasury Gilt 0.5% 2022**	11,287,802	4.78
£8,316,810	UK Treasury Gilt 0.75% 2023**	8,332,446	3.53
£7,560,737	UK Treasury Gilt 1.75% 2019**	7,583,117	3.21
33,267	Unilever*	1,462,085	0.62
722,050	Vodafone*	1,008,848	0.43
CHF1,585,000	Vodafone 0.50% 2031**	1,094,361	0.46
£672,000	Yorkshire Building Society 3.5% 2026**	714,811	0.30
<b>Total United Kingdom</b>		<b>104,898,794</b>	<b>44.39</b>
<b>Australia (30.09.18: 6.68%)</b>			
AUD8,506,000	Government of Australia 4.75% 2027**	5,704,464	2.42
AUD15,499,000	Government of Australia 5.5% 2023**	9,809,746	4.15
<b>Total Australia</b>		<b>15,514,210</b>	<b>6.57</b>
<b>Denmark (30.09.18: 0.88%)</b>			
12,476	Christian Hansen*	972,041	0.41
55,950	Danske Bank*	756,568	0.32
<b>Total Denmark</b>		<b>1,728,609</b>	<b>0.73</b>
<b>France (30.09.18: 0.10%)</b>			
4,234	Ubisoft Entertainment*	<b>289,397</b>	<b>0.12</b>
<b>Italy (30.09.18: 0.00%)</b>			
49,145	Davide Campari-Milano*	<b>370,339</b>	<b>0.16</b>
<b>Japan (30.09.18: 1.24%)</b>			
JPY453,650,000	Government of Japan Five Year Bond 0.10% 2023**	<b>3,186,003</b>	<b>1.35</b>
<b>Netherlands (30.09.18: 0.51%)</b>			
8,883	ASML*	<b>1,279,231</b>	<b>0.54</b>

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>Europe (30.09.18: 2.90%)</b>		
£529,000 EIB 6% 2028**	746,705	0.32
£529,000 Rabobank Capital Funding Trust 5.556% VRN perp**	541,679	0.23
54,815 Schroder GALA Blue Trend*	4,328,741	1.83
<b>Total Europe</b>	<b>5,617,125</b>	<b>2.38</b>
<b>United States (30.09.18: 12.78%)</b>		
6,805 Activision Blizzard*	237,826	0.10
1,701 Alphabet 'C'*	1,530,776	0.65
605 Amazon.com*	826,850	0.35
8,317 Amgen*	1,212,142	0.51
12,853 Amphenol 'A'	931,437	0.39
17,012 Aptiv*	1,037,784	0.44
34,780 Coca-Cola*	1,250,484	0.53
23,060 Discover Financial Services*	1,259,314	0.53
3,743 Electronic Arts*	291,960	0.12
8,695 Estée Lauder 'A'	1,104,416	0.47
9,451 Exxon Mobil*	585,969	0.25
11,341 First Republic Bank*	874,346	0.37
5,481 Lockheed Martin*	1,262,559	0.53
6,048 MasterCard*	1,092,358	0.46
18,145 Schlumberger*	606,852	0.26
3,402 Take-Two Interactive*	246,355	0.10
2,873 Ulta Beauty*	768,581	0.33
24,194 US Bancorp*	894,382	0.38
\$3,402,300 US Treasury 0.125% Index-Linked 2020**	2,792,689	1.18
\$3,780,300 US Treasury 0.25% Index-Linked 2025**	3,049,005	1.29
\$5,292,500 US Treasury 2.25% 2027**	4,030,369	1.71
\$756,100 US Treasury 2.5% 2023**	586,465	0.25
25,329 Verizon Communications*	1,148,994	0.49
11,644 Visa 'A'	1,395,439	0.59
23,816 WEC Energy Group*	1,445,355	0.61
<b>Total United States</b>	<b>30,462,707</b>	<b>12.89</b>
<b>Global (30.09.18: 19.36%)</b>		
139,873 AIA*	1,067,281	0.45
143,654 BH Macro Fund††	3,304,042	1.40
100,558 Biotech Growth Trust*	726,029	0.31
831,681 CATCo Reinsurance Opportunities C Shares††	226,581	0.10

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets	
CHF1,060,000	Credit Suisse Group Funding (Guernsey) 1% 2023**	837,328	0.35
18,902	DCC*	1,254,148	0.53
63,559	DW Catalysts Fund††	33,392	0.01
3,327	Eurofins Scientific*	1,056,169	0.45
£1,134,000	Fidelity International 6.75% 2020**	1,215,075	0.51
£579,000	Fidelity International 7.125% 2024**	685,911	0.29
£893,000	Heathrow Funding 6% 2020**	931,131	0.39
£620,000	Hiscox 6.125% VRN 2045**	679,287	0.29
1,378,576	HSBC Bank 0% 2020**	1,480,591	0.63
75,608	iShares FTSE 100 UCITS ETF†	543,243	0.23
499,009	iShares Physical Gold ETF†	9,728,004	4.12
41,584	Johnson Controls*	1,178,221	0.50
362,916	L&G All Commodities UCITS ETF†	2,794,875	1.18
15,878	Novartis*	1,171,909	0.49
£1,134,000	PGH Capital 4.125% 2022**	1,161,709	0.49
7,561	Roche*	1,597,607	0.68
34,099	Sampo Oyj*	1,188,854	0.50
46,877	Source LGIM Commodity Composite UCITS ETF†	2,304,547	0.97
29,865	Source Morningstar US Energy Infrastructure UCITS ETF†	1,196,392	0.51
749,952	SQN Asset Finance Income*	693,706	0.29
776,679	SQN Asset Finance Income Fund††	723,865	0.31
26,463	Total SA*	1,129,225	0.48
<b>Total Global</b>		<b>38,909,122</b>	<b>16.46</b>
<b>Alternative Investments (30.09.18: 5.38%)</b>			
3,024,295	Credit Suisse 999 FTSE/S&P Defensive Autocall	3,444,974	1.46
2,268,221	JP Morgan International Derivatives Preference Shares 2026	2,389,344	1.01
£1,134,111	JP Morgan 1255 FTSE OTM Accelerator 0% 2025	1,144,998	0.49
6,995,000	RBC Capital Markets New Issue USD Notes 2021	5,245,256	2.22
6,956	RBC Capital Markets S&P Warrants 2021 RBC	219,184	0.09
680	S&P 500 Composite Warrants 2020 JPM	281,520	0.12
4,536,442	UBS AG 1152 FTSE S&P Defensive Autocall		
	9.32% 2024 Preference	3,621,007	1.53
<b>Total Alternative Investments</b>		<b>16,346,283</b>	<b>6.92</b>

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>Forward Foreign Currency Contracts</b> (30.09.18: 0.33%)		
Buy Sterling £18,271,499, Sell AUD33,800,000	(119,625)	(0.05)
Buy Sterling £7,571,981, Sell €8,800,000	(26,985)	(0.01)
Buy Sterling £51,875,725, Sell \$69,000,000	(917,475)	(0.39)
Buy AUD8,244,813, Sell Sterling £4,413,416	72,719	0.03
Buy €2,146,579, Sell Sterling £1,836,237	17,374	0.01
Buy \$16,831,127, Sell Sterling £12,690,287	187,526	0.08
<b>Total Forward Foreign Currency Contracts</b>	<b>(786,466)</b>	<b>(0.33)</b>
<b>Total value of investments</b> (30.09.18: 96.12%)	217,815,354	92.18
<b>Net other assets</b> (30.09.18: 3.88%)	18,484,585	7.82
<b>Total value of the fund as at 31 March 2019</b>	<b>236,299,939</b>	<b>100.00</b>

\* Equity shares

\*\* Debt Securities

† Open-ended Exchange Traded Funds (ETFs)

‡ Closed-end funds

## Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	121,686,380	51.50
Equity Securities	59,673,355	25.25
Collective Investment Schemes	20,895,802	8.84
Structured Products	16,346,283	6.92
Forward Contracts	(786,466)	(0.33)
<b>Total value of investments</b>	<b>217,815,354</b>	<b>92.18</b>

## ACD's report for the half year ended 31 March 2019

The S-Class shares returned 0.1% in the six months to 31 March, underneath its benchmark of CPI +5%, which delivered 2.8%. Over the past three years, the fund has gained 37.5%, far more than the 23.9% benchmark return. Its volatility over the past three years was 80% of the MSCI World index, beneath the target of 100%.

During the last six months, the equities component of the portfolio lost 1.2% on a gross basis, while fixed income holdings fell 0.4%. Alternatives gained 22.6%.

### Highlights included:

- RBC Put Contracts +783%
- Micro Focus International +43%
- Ulta Beauty +24%
- Rio Tinto +23%
- Estee Lauder +15%

### Disappointing areas included:

- CatCo Reinsurance Opportunities Fund -61%
- Activision Blizzard -44%
- Take Two Interactive -31%
- Danske Bank -28%
- Schlumberger -27%

### Purchases

When markets bottomed out in January, we used the proceeds from the sale of our S&P 500 index put contract, which mitigated losses in the American stock market, to buy more equities on the weakness.

In October, we bought the UBS 1218 FTSE 100 index Accelerator structured product as a hedge against any unexpected upturn in Brexit news. If Parliament agrees on a way forward, the FTSE 100 index could be boosted by foreign investors returning to the UK stock market after a long absence. We felt the accelerator also would do well if sterling remained weak because of the beneficial effect of converting foreign earnings at a depressed sterling exchange rate.

More recently, we bought the bespoke JP Morgan FTSE OTM Accelerator 0% 2025 structured product for similar reasons. We suspect foreigners would disregard a soaring pound and buy the FTSE 100 index, leading the inverse FTSE/sterling correlation to break down, for a short while at least. This product would pay us handsomely if it does so.

When markets were still rocky, we switched our iShares Core FTSE 100 index ETF for the JP Morgan 1243 FTSE Defensive Autocall structured product. We did this because the heightened volatility gave the JP Morgan contract an attractive return as long as the FTSE 100 index is flat to higher over the next seven years. We would lag a soaring market and lose capital if the market falls 35% over that time.

It's been a bumpy road for stocks over the past six months, but none more so than China's index and those of its neighbours. For many years now we've felt that Asia offers the best and most sustainable growth rates of any region, so when the market sunk in the final quarter of 2018 we topped up our exposure by purchasing the iShares MSCI AC Far East ex-Japan UCITS ETF.

We swapped the onshore JP Morgan Japan Fund and bought the Europe-based JP Morgan Japan Equity Fund to maintain consistency across our fund range.

### Sales

We were able to sell our S&P 500 index put contracts for a tidy sum in January. We used the proceeds to buy equities; this meant we then benefited from the subsequent rally in stock markets as well. Some of our stocks were up 30-40% in the first quarter, leading us to take profits. Once market volatility had stabilised in February we bought another put contract (the cost of puts go up and down with volatility).

We sold the GAM Multibond Emerging Bond Fund after the manager left the company.

We switched our holding in private equity investment Pantheon International for HgCapital Trust. We did this because Pantheon is a fund of funds, while HgCapital makes buys its stakes directly in the underlying companies.

### Outlook

The first-quarter was a good one across our fund range, helping us recover from a bruising end to 2018 for markets in general. Still, we're preparing for another turbulent patch for equities. Whether that's this quarter, the next or the one after that, we expect it to come this year. We'll be ready when it comes – that's why we've been stocking up our diversifiers and buying more put contracts, as we mentioned earlier.



Global growth will probably remain subdued this year, something we've assumed for more than a year now. We think the chances of the US crashing into recession in the coming nine months looks very unlikely, given the wage gains and healthy jobs market for the average American. US household spending is what drives the US economy, and America tends to be enough to keep the rest of the world from recession. As long as we're positive about main street, we're positive on stock markets, especially the US. Despite our optimism, the chance of another acceleration in economic growth seems slim to us, which is why we've focused on stocks with minimal to manageable debt that are growing on their own merits. We've paid up slightly more than the market average for businesses that are strong, unique and growing steadily, regardless of the ebb and flow of economies.

Whatever happens from here, the UK has been irreparably damaged by incessant Brexit delays, putative transition agreements, consensus building, call them what you like. They have sucked investment from the UK in less time than it took British MPs to decide they didn't know what they wanted. This represents a legion of lost opportunities for the UK and, we believe has significantly reduced the productive capacity of the nation. In short, we think the UK will limp on from here even if it forgets the whole business and stays with the European Union (EU). It could take us a decade at least to recover from almost three years of listless stasis. That's why we've been avoiding UK domestic companies and why we will continue to do so for a long time yet.

David Coombs  
Fund Manager  
*2 May 2019*

Will McIntosh-Whyte  
Assistant Fund Manager

## Net asset value per share and comparative tables

## R-Class accumulation shares

	31.03.19 pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	166.73p	156.01p	139.76p	114.31p
Return before operating charges*	1.07p	13.35p	18.69p	27.65p
Operating charges	(1.26p)	(2.63p)	(2.44p)	(2.20p)
Return after operating charges*	(0.19p)	10.72p	16.25p	25.45p
Distributions on accumulation shares	(0.43p)	(0.58p)	(0.03p)	(0.40p)
Retained distributions on accumulation shares	0.43p	0.58p	0.03p	0.40p
Closing net asset value per share	166.54p	166.73p	156.01p	139.76p

\*after direct transactions costs<sup>1</sup> of: 0.07p 0.18p 0.20p 0.26p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## Performance

Return after charges (0.11%) 6.87% 11.63% 22.26%

## Other information

Closing net asset value	£129,487	£367,464	£306,216	£354,438
Closing number of shares	77,751	220,397	196,284	253,611
Operating charges	1.75%	1.81%	1.84%	1.98%
Direct transaction costs	0.04%	0.11%	0.14%	0.21%

## Prices\*\*

Highest share price	167.21p	168.04p	157.55p	140.68p
Lowest share price	150.28p	155.58p	137.54p	110.78p

## Ongoing Charges Figure

UCITS	1.75%	1.81%	1.84%	1.98%
PRIPs***	1.94%	2.01%	n/a	n/a

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***S-Class accumulation shares**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	179.43p	166.74p	147.95p	119.80p
Return before operating charges*	1.17p	13.74p	19.81p	29.17p
Operating charges	(0.50p)	(1.05p)	(1.02p)	(1.02p)
Return after operating charges*	0.67p	12.69p	18.79p	28.15p
Distributions on accumulation shares	(1.32p)	(2.37p)	(1.63p)	(1.75p)
Retained distributions on accumulation shares	1.32p	2.37p	1.63p	1.75p
Closing net asset value per share	180.10p	179.43p	166.74p	147.95p

\*after direct transactions costs<sup>1</sup> of: 0.07p      0.19p      0.22p      0.27p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges 0.37%      7.61%      12.70%      23.50%

**Other information**

Closing net asset value	£67,050,667	£56,035,615	£33,461,332	£16,978,255
Closing number of shares	37,230,298	31,230,203	20,067,541	11,475,895
Operating charges	0.75%	0.80%	0.84%	0.99%
Direct transaction costs	0.04%	0.11%	0.14%	0.21%

**Prices\*\***

Highest share price	180.15p	181.18p	168.20p	148.92p
Lowest share price	162.12p	167.09p	145.79p	116.54p

**Ongoing Charges Figure**

UCITS	0.75%	0.81%	0.84%	0.99%
PRIIps***	0.94%	0.99%	n/a	n/a

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***X-Class accumulation shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	136.70p	126.40p	111.61p	100.00p
Return before operating charges*	0.90p	10.44p	14.96p	11.70p
Operating charges	(0.05p)	(0.14p)	(0.17p)	(0.09p)
Return after operating charges*	0.85p	10.30p	14.79p	11.61p
Distributions on accumulation shares	—	2.46p	1.83p	0.56p
Retained distributions on accumulation shares	—	(2.46p)	(1.83p)	(0.56p)
Redemption price	(137.55p)	—	—	—
Closing net asset value per share	—	136.70p	126.40p	111.61p
*after direct transactions costs <sup>1</sup> of:	0.05p	0.15p	0.17p	0.23p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	0.62%	8.15%	13.25%	11.61%
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**Other information**

Closing net asset value	—	£20,574,930	£8,536,091	£1,230,822
Closing number of shares	—	15,051,069	6,752,976	1,102,750
Operating charges	—	0.30%	0.34%	0.42%
Direct transaction costs	0.04%	0.11%	0.14%	0.21%

**Prices\*\***

Highest share price	137.56p	137.97p	127.46p	112.34p
Lowest share price	123.66p	126.97p	110.08p	97.94p

**Ongoing Charges Figure**

UCITS	—	0.30%	0.34%	0.42%
PRIIPs***	—	0.50%	n/a	n/a

<sup>†</sup> X-Class accumulation share class was launched on 20 May 2016 at 100.00p and closed on 22 March 2019.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-Class accumulation shares<sup>†</sup>**

	<b>31.03.19</b> pence per share	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	107.35p	100.03p	100.00p	n/a
Return before operating charges*	0.70p	8.22p	0.28p	n/a
Operating charges	(0.43p)	(0.90p)	(0.25p)	n/a
Return after operating charges*	0.27p	7.32p	0.03p	n/a
Distributions on accumulation shares	(0.66p)	(1.16p)	(0.16p)	n/a
Retained distributions on accumulation shares	0.66p	1.16p	0.16p	n/a
Closing net asset value per share	107.62p	107.35p	100.03p	n/a

\*after direct transactions costs<sup>1</sup> of: 0.04p 0.12p 0.14p n/a

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges 0.25% 7.32% 0.03% n/a

**Other information**

Closing net asset value	£1,221,885	£634,174	£6,529	n/a
Closing number of shares	1,135,383	590,727	6,527	n/a
Operating charges	1.00%	1.05%	1.10%	n/a
Direct transaction costs	0.04%	0.11%	0.14%	n/a

**Prices\*\***

Highest share price	107.67p	108.42p	101.06p	n/a
Lowest share price	96.94p	100.10p	98.51p	n/a

**Ongoing Charges Figure**

UCITS	1.00%	1.05%	1.10%	n/a
PRIPs***	1.19%	1.25%	n/a	n/a

<sup>†</sup> M-Class accumulation share class was launched on 16 June 2017 at 100.00p.

\*\* These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

\*\*\* The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

## Net asset value per share and comparative tables *(continued)*

### Risk and reward profile as published in the fund's most recent Key Investor Information Document



Lower potential risk/reward  
(Not risk-free)

Higher potential risk/reward

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

### Discrete annual performance, quarter ending 31 March 2019

	2015	2016	2017	2018	2019
R-Class shares	16.24%	-4.98%	21.48%	3.99%	6.02%
S-Class shares	17.41%	-4.02%	22.66%	5.02%	6.73%
UK Consumer Price Index +5%	4.99%	5.34%	7.42%	7.88%	6.90%

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.

## Portfolio and net other assets as at 31 March 2019

Holding (Collective Investment Schemes unless otherwise stated)		Value £	Percentage of total net assets
<b>United Kingdom (30.09.18: 18.41%)</b>			
113,578	BP*	634,220	0.93
22,343	Bunzl*	565,725	0.83
13,561	Ferguson*	662,048	0.97
33,515	Hargreaves Lansdown*	624,552	0.91
57,347	HG Capital Trust <sup>††</sup> *	1,187,083	1.73
466,864	ITV*	593,151	0.87
260,670	Legal & General*	717,364	1.05
12,587	London Stock Exchange Group*	597,631	0.87
37,983	Micro Focus International*	758,141	1.11
61,071	Polar Capital Technology Trust <sup>†††</sup> *	765,830	1.12
37,090	RELX (EUR)*	607,894	0.89
186,193	Rentokil Initial*	657,261	0.96
16,385	Rio Tinto*	730,853	1.07
26,812	Royal Dutch Shell 'A'*	646,839	0.95
14,151	Tencent*	499,144	0.73
15,640	Unilever*	687,378	1.00
417,073	Vodafone*	582,734	0.85
<b>Total United Kingdom</b>		<b>11,517,848</b>	<b>16.84</b>
<b>Asia (ex Japan) (30.09.18: 4.76%)</b>			
89,373	AIA*	681,948	1.00
57,347	ChinaAMC China Opportunities Fund	916,813	1.34
3,277	Veritas Asian Fund	1,134,181	1.66
<b>Total Asia (ex Japan)</b>		<b>2,732,942</b>	<b>4.00</b>
<b>Bermuda (30.09.18: 0.83%)</b>			
439,416	CATCo Reinsurance Opportunities*	60,700	0.09
558,579	CATCo Reinsurance Opportunities C shares*	152,178	0.22
<b>Total Bermuda</b>		<b>212,878</b>	<b>0.31</b>
<b>China (30.09.18: 0.77%)</b>			
260,670	TravelSky Technology*	527,513	0.77
<b>Continental Europe (30.09.18: 0.48%)</b>			
27,929	TR European Growth Investment Trust*	232,090	0.34

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>Denmark (30.09.18: 1.81%)</b>		
7,448 Christian Hansen*	580,295	0.85
39,101 Danske Bank*	528,732	0.77
<b>Total Denmark</b>	<b>1,109,027</b>	<b>1.62</b>
<b>Emerging Markets (30.09.18: 5.96%)</b>		
21,226 Ashmore SICAV Emerging Markets Short Duration Fund	2,205,594	3.23
9,682 Barings Emerging Markets Debt Fund	985,724	1.44
93,097 JP Morgan Emerging Markets Investment Trust <sup>††*</sup>	850,907	1.24
<b>Total Emerging Markets</b>	<b>4,042,225</b>	<b>5.91</b>
<b>Finland (30.09.18: 0.99%)</b>		
18,353 Sampo Oyj*	<b>639,873</b>	<b>0.94</b>
<b>France (30.09.18: 1.94%)</b>		
2,085 Eurofins Scientific*	661,891	0.97
1,825 LVMH*	515,662	0.75
15,640 Total SA*	667,388	0.98
2,793 Ubisoft Entertainment*	190,904	0.28
<b>Total France</b>	<b>2,035,845</b>	<b>2.98</b>
<b>Germany (30.09.18: 2.44%)</b>		
18,082 CTS Eventim*	658,160	0.96
17,763 Duerr AG*	534,045	0.78
<b>Total Germany</b>	<b>1,192,205</b>	<b>1.74</b>
<b>Ireland (30.09.18: 13.35%)</b>		
872,083 Carador Income Fund <sup>††*</sup>	394,865	0.58
9,682 DCC*	642,401	0.94
93,097 iShares FTSE 100 UCITS ETF <sup>†</sup>	668,902	0.98
48,921 iShares MSCI AC Far East ex-Japan UCITS ETF <sup>†</sup>	2,040,006	2.97
68,147 iShares Physical Gold ETF <sup>†</sup>	1,328,502	1.94
20,481 Johnson Controls*	580,299	0.85
105,544 L&G All Commodities UCITS ETF <sup>†</sup>	812,812	1.19
13,034 Source LGIM Commodity Composite UCITS ETF <sup>†</sup>	640,772	0.94
4,224 SPDR S&P 500 UCITS ETF <sup>†</sup>	917,250	1.34
<b>Total Ireland</b>	<b>8,025,809</b>	<b>11.73</b>



Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>Italy</b> (30.09.18: 0.93%)		
81,925 Davide Campari-Milano*	<b>617,358</b>	<b>0.90</b>
<b>Japan</b> (30.09.18: 8.59%)		
238,327 Baillie Gifford Shin Nippon Trust <sup>†††</sup> *	426,605	0.62
122,887 Coupland Cardiff Japan Alpha Fund	2,025,915	2.96
29,791 JP Morgan Fund ICVC Japan C Inc	1,896,792	2.77
219,812 JP Morgan Japanese Trust <sup>†††</sup> *	872,654	1.28
<b>Total Japan</b>	<b>5,221,966</b>	<b>7.63</b>
<b>Netherlands</b> (30.09.18: 1.02%)		
5,213 ASML*	750,718	1.10
£1,266,113 JP Morgan FTSE OTM Accelerator 0% 2025 <sup>**</sup>	1,278,268	1.87
<b>Total Netherlands</b>	<b>2,028,986</b>	<b>2.97</b>
<b>Sweden</b> (30.09.18: 0.95%)		
42,824 Assa Abloy 'B'*	<b>707,581</b>	<b>1.03</b>
<b>Switzerland</b> (30.09.18: 1.77%)		
6,554 Novartis*	483,732	0.71
3,463 Roche*	731,717	1.07
<b>Total Switzerland</b>	<b>1,215,449</b>	<b>1.78</b>
<b>United States</b> (30.09.18: 22.42%)		
3,575 Abbott Laboratories*	219,430	0.32
5,213 Activision Blizzard*	182,188	0.27
2,793 Adobe Systems*	571,010	0.84
782 Alphabet 'C'*	703,743	1.03
529 Amazon.com*	722,981	1.06
4,767 Amgen*	694,755	1.02
9,384 Amphenol 'A'*	680,044	0.99
11,172 Aptiv*	681,526	1.00
19,364 Coca-Cola*	696,215	1.02
11,321 Discover Financial Services*	618,244	0.90
4,841 Ecolab*	655,572	0.96
2,234 Electronic Arts*	174,256	0.25
5,325 Estée Lauder 'A'*	676,368	0.99
6,554 Exxon Mobil*	406,353	0.59

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
7,448 First Republic Bank*	574,211	0.84
3,129 Lockheed Martin*	720,771	1.05
3,351 Mastercard*	605,240	0.88
9,310 Northern Trust*	645,816	0.94
550 S&P 500 Capital Markets Warrants 2020 JPM*	227,700	0.33
4,915 S&P 500 Capital Markets Warrants 2021 RBC*	154,872	0.23
10,799 Schlumberger*	361,168	0.53
14,151 Source Morningstar US Energy Infrastructure UCITS ETF†	566,889	0.83
2,458 Take-Two Interactive*	177,995	0.26
1,191,636 UBS AG 9.32% preference 2024*	951,169	1.39
2,413 Ulta Beauty*	645,522	0.94
15,752 U.S. Bancorp*	582,306	0.85
13,661 Verizon Communications*	619,701	0.91
5,772 Visa 'A'*	691,727	1.01
10,054 WEC Energy Group*	610,161	0.89
<b>Total United States</b>	<b>15,817,933</b>	<b>23.12</b>
<b>Global (30.09.18: 2.84%)</b>		
1,889 Ashmore Global Opportunities Fund††*	6,423	0.01
126,611 Biotech Growth Trust*	914,131	1.34
265,217 SQN Asset Finance Income Fund 'C'††*	245,326	0.36
256,947 SQN Asset Finance Income Fund††*	239,475	0.35
<b>Total Global</b>	<b>1,405,355</b>	<b>2.06</b>
<b>Alternative Investments (30.09.18: 1.54%)</b>		
1,117,159 FTSE 100 Participatory Note 2024 (UBS)	1,175,698	1.72
1,489,545 JP Morgan ELN 2026	1,569,087	2.29
930,966 HSBC Bank 1019 FTSE Accelerator ELN 2023	858,164	1.26
<b>Total Alternative Investments</b>	<b>3,602,949</b>	<b>5.27</b>

Portfolio and net other assets as at 31 March 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
<b>Forward Foreign Exchange Contracts</b> (30.09.18: 0.28%)		
Buy £6,961,949, Sell €8,100,000	(32,554)	(0.05)
Buy £18,795,923, Sell \$25,000,000	(332,048)	(0.49)
Buy €2,070,834, Sell £1,771,443	16,761	0.03
Buy \$6,391,462, Sell £4,819,017	71,211	0.10
<b>Total Forward Foreign Exchange Contracts</b>	<b>(276,630)</b>	<b>(0.41)</b>
<b>Total value of investments</b> (30.09.18: 92.08%)	62,609,202	91.53
<b>Net other assets</b> (30.09.18: 7.92%)	5,792,837	8.47
<b>Total value of the fund as at 31 March 2019</b>	<b>68,402,039</b>	<b>100.00</b>

\* Equity shares

\*\* Debt securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

## Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	1,278,268	1.87
Equity Securities	41,864,463	61.21
Collective Investment Schemes	16,140,152	23.59
Structured Products	3,602,949	5.27
Forward Foreign Exchange Contracts	(276,630)	(0.41)
<b>Total value of investments</b>	<b>62,609,202</b>	<b>91.53</b>

## Statement of total return for the half year ended 31 March 2019

	31.03.19 £	31.03.19 £	31.03.18 £	31.03.18 £
Income				
Net capital gains		<b>4,739,871</b>		448,806
Revenue	<b>4,719,051</b>		2,999,871	
Expenses	<b>(1,051,129)</b>		(697,845)	
Interest payable and similar charges	<b>(95)</b>		–	
Net revenue before taxation	<b>3,667,827</b>		2,302,026	
Taxation	<b>(211,610)</b>		(119,541)	
Net revenue after taxation		<b>3,456,217</b>		2,182,485
<b>Total return before distributions</b>		<b>8,196,088</b>		2,631,291
Distributions		<b>(4,174,334)</b>		(2,616,703)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,021,754</b>		14,588

## Statement of change in net assets attributable to shareholders for the half year ended 31 March 2019

	31.03.19 £	31.03.19 £	31.03.18 £	31.03.18 £
<b>Opening net assets attributable to shareholders</b>		<b>543,242,449</b>		334,545,193
Amounts receivable on issue of shares	<b>98,489,272</b>		141,469,931	
Amounts payable on cancellation of shares	<b>(18,426,590)</b>		(57,865,249)	
In-specie transfer	<b>(219,455,979)</b>		–	
		<b>(139,393,297)</b>		83,604,682
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>4,021,754</b>		14,588
Retained distributions on accumulation shares		<b>2,680,366</b>		1,937,826
<b>Closing net assets attributable to shareholders</b>		<b>410,551,272</b>		420,102,289

Rathbone Strategic Growth Portfolio  
Balance sheet as at 31 March 2019

	31.03.19 £	31.03.19 £	30.09.18 £	30.09.18 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>374,751,116</b>		455,271,359
<b>Current assets:</b>				
Debtors	<b>5,438,368</b>		5,025,458	
Cash and bank balances	<b>49,364,137</b>		85,177,502	
Total current assets		<b>54,802,505</b>		90,202,960
<b>Total assets</b>		<b>429,553,621</b>		545,474,319
<b>Liabilities</b>				
Investment liabilities		<b>(1,819,053)</b>		–
<b>Creditors:</b>				
Distribution payable on income shares		<b>(325,732)</b>	(489,370)	
Other creditors	<b>(16,857,564)</b>		(1,742,500)	
<b>Total liabilities</b>		<b>(19,002,349)</b>		(2,231,870)
<b>Net assets attributable to shareholders</b>		<b>410,551,272</b>		543,242,449

## Notes to the interim financial statements

### Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014.

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2018 and are detailed in full in those financial statements.

### Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2019 were £218,921,213 and £301,546,670 respectively.

## Statement of total return for the half year ended 31 March 2019

	31.03.19 £	31.03.19 £	31.03.18 £	31.03.18 £
Income				
Net capital gains/(losses)		<b>148,867</b>		(786,869)
Revenue	<b>729,464</b>		540,579	
Expenses	<b>(155,494)</b>		(114,834)	
Interest payable and similar charges	<b>(1)</b>		—	
Net revenue before taxation	<b>573,969</b>		425,745	
Taxation	<b>(46,642)</b>		(37,852)	
Net revenue after taxation		<b>527,327</b>		387,893
<b>Total return before distributions</b>		<b>676,194</b>		(398,976)
Distributions		<b>(723,252)</b>		(532,156)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(47,058)</b>		(931,132)

## Statement of change in net assets attributable to shareholders for the half year ended 31 March 2019

	31.03.19 £	31.03.19 £	31.03.18 £	31.03.18 £
<b>Opening net assets attributable to shareholders</b>		<b>44,918,360</b>		31,468,525
Amounts receivable on issue of shares	<b>8,942,241</b>		8,712,698	
Amounts payable on cancellation of shares	<b>(1,770,069)</b>		(871,303)	
		<b>7,172,172</b>		7,841,395
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>(47,058)</b>		(931,132)
Retained distributions on accumulation shares		<b>45,991</b>		23,376
<b>Closing net assets attributable to shareholders</b>		<b>52,089,465</b>		38,402,164

Rathbone Strategic Income Portfolio  
Balance sheet as at 31 March 2019

	31.03.19 £	31.03.19 £	30.09.18 £	30.09.18 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>48,560,762</b>		42,525,336
<b>Current assets:</b>				
Debtors	<b>2,038,451</b>		408,519	
Cash and bank balances	<b>3,373,985</b>		2,707,078	
<b>Total current assets</b>		<b>5,412,436</b>		3,115,597
<b>Total assets</b>		<b>53,973,198</b>		45,640,933
<b>Liabilities</b>				
Investment liabilities		<b>(171,901)</b>		–
<b>Creditors:</b>				
Distribution payable on income shares		<b>(254,170)</b>	(420,348)	
Other creditors		<b>(1,457,662)</b>	(302,225)	
<b>Total liabilities</b>		<b>(1,883,733)</b>		(722,573)
<b>Net assets attributable to shareholders</b>		<b>52,089,465</b>		44,918,360

## Notes to the interim financial statements

### Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014.

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2018 and are detailed in full in those financial statements.

### Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2019 were £11,979,313 and £5,776,483 respectively.

## Statement of total return for the half year ended 31 March 2019

	31.03.19 £	31.03.19 £	31.03.18 £	31.03.18 £
Income				
Net capital gains/(losses)		<b>4,195,150</b>		(2,231,725)
Revenue	<b>2,364,104</b>		1,916,331	
Expenses	<b>(649,398)</b>		(515,338)	
Interest payable and similar charges	<b>(529)</b>		(252)	
Net revenue before taxation	<b>1,714,177</b>		1,400,741	
Taxation	<b>(192,886)</b>		(142,280)	
Net revenue after taxation		<b>1,521,291</b>		1,258,461
<b>Total return before distributions</b>		<b>5,716,441</b>		(973,264)
Distributions		<b>(2,045,529)</b>		(1,657,633)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,670,912</b>		(2,630,897)

## Statement of change in net assets attributable to shareholders for the half year ended 31 March 2019

	31.03.19 £	31.03.19 £	31.03.18 £	31.03.18 £
<b>Opening net assets attributable to shareholders</b>		<b>302,964,208</b>		240,486,548
Amounts receivable on issue of shares	<b>27,121,205</b>		91,989,657	
Amounts payable on cancellation of shares	<b>(23,201,930)</b>		(50,999,322)	
In-specie transfer	<b>(75,635,333)</b>		–	
		<b>(71,716,058)</b>		40,990,335
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>3,670,912</b>		(2,630,897)
Retained distributions on accumulation shares		<b>1,380,877</b>		1,329,623
<b>Closing net assets attributable to shareholders</b>		<b>236,299,939</b>		280,175,609



## Balance sheet as at 31 March 2019

	31.03.19 £	31.03.19 £	30.09.18 £	30.09.18 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>218,879,439</b>		291,202,092
<b>Current assets:</b>				
Debtors	<b>1,913,694</b>		3,099,301	
Cash and bank balances	<b>25,075,859</b>		9,972,769	
Total current assets		<b>26,989,553</b>		13,072,070
<b>Total assets</b>		<b>245,868,992</b>		304,274,162
<b>Liabilities</b>				
Investment liabilities		<b>(1,064,085)</b>		–
<b>Creditors:</b>				
Distribution payable on income shares	<b>(184,680)</b>		(242,346)	
Other creditors	<b>(8,320,288)</b>		(1,067,608)	
<b>Total liabilities</b>		<b>(9,569,053)</b>		(1,309,954)
<b>Net assets attributable to shareholders</b>		<b>236,299,939</b>		302,964,208

## Notes to the interim financial statements

**Accounting policies**

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014.

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2018 and are detailed in full in those financial statements.

**Portfolio transaction costs**

Total purchases and sales transactions for the half year ended 31 March 2019 were £80,849,350 and £155,767,787 respectively.

## Statement of total return for the half year ended 31 March 2019

	31.03.19 £	31.03.19 £	31.03.18 £	31.03.18 £
Income				
Net capital gains/(losses)		<b>252,190</b>		(238,322)
Revenue	<b>884,428</b>		477,868	
Expenses	<b>(175,792)</b>		(126,789)	
Interest payable and similar charges	<b>(34)</b>		–	
Net revenue before taxation	<b>708,602</b>		351,079	
Taxation	<b>(37,923)</b>		(20,891)	
Net revenue after taxation		<b>670,679</b>		330,188
<b>Total return before distributions</b>		<b>922,869</b>		91,866
Distributions		<b>(672,504)</b>		(329,751)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>250,365</b>		(237,885)

## Statement of change in net assets attributable to shareholders for the half year ended 31 March 2019

	31.03.19 £	31.03.19 £	31.03.18 £	31.03.18 £
<b>Opening net assets attributable to shareholders</b>		<b>77,612,183</b>		42,310,168
Amounts receivable on issue of shares	<b>16,027,286</b>		17,657,927	
Amounts payable on cancellation of shares	<b>(3,101,501)</b>		(1,202,907)	
In-specie transfer	<b>(22,885,562)</b>		–	
		<b>(9,959,777)</b>		16,455,020
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>250,365</b>		(237,885)
Retained distributions on accumulation shares		<b>499,268</b>		382,610
<b>Closing net assets attributable to shareholders</b>		<b>68,402,039</b>		58,909,913

Rathbone Enhanced Growth Portfolio  
Balance sheet as at 31 March 2019

	31.03.19 £	31.03.19 £	30.09.18 £	30.09.18 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>62,973,804</b>		71,465,862
<b>Current assets:</b>				
Debtors	<b>1,250,733</b>		655,842	
Cash and bank balances	<b>5,383,064</b>		5,614,307	
<b>Total current assets</b>		<b>6,633,797</b>		6,270,149
<b>Total assets</b>		<b>69,607,601</b>		77,736,011
<b>Liabilities</b>				
Investment liabilities		<b>(364,602)</b>		–
<b>Creditors:</b>				
Other creditors	<b>(840,960)</b>		(123,828)	
<b>Total liabilities</b>		<b>(1,205,562)</b>		(123,828)
<b>Net assets attributable to shareholders</b>		<b>68,402,039</b>		77,612,183

## Notes to the interim financial statements

### Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014.

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2018 and are detailed in full in those financial statements.

### Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2019 were £25,289,844 and £33,666,444 respectively.

## Distribution tables for the half year ended 31 March 2019

## Distribution tables (pence per share)

## First Interim

Group 1 – Shares purchased prior to 1 October 2018

Group 2 – Shares purchased on or after 1 October 2018 and on or before 31 December 2018

<b>R-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28.02.19</b>	<b>Paid 28.02.18</b>
Group 1	0.58	—	0.58	0.55
Group 2	0.53	0.05	0.58	0.55
<b>R-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.19</b>	<b>Accumulated 28.02.18</b>
Group 1	0.64	—	0.64	0.59
Group 2	0.27	0.37	0.64	0.59
<b>S-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28.02.19</b>	<b>Paid 28.02.18</b>
Group 1	0.49	—	0.49	0.45
Group 2	0.31	0.18	0.49	0.45
<b>S-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.19</b>	<b>Accumulated 28.02.18</b>
Group 1	0.53	—	0.53	0.48
Group 2	0.28	0.25	0.53	0.48
<b>X-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28.02.19</b>	<b>Paid 28.02.18</b>
Group 1	0.39	—	0.39	0.36
Group 2	0.24	0.15	0.39	0.36
<b>X-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.19</b>	<b>Accumulated 28.02.18</b>
Group 1	0.41	—	0.41	0.38
Group 2	0.30	0.11	0.41	0.38
<b>M-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28.02.19</b>	<b>Paid 28.02.18</b>
Group 1	0.34	—	0.34	0.32
Group 2	0.08	0.26	0.34	0.32
<b>M-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.19</b>	<b>Accumulated 28.02.18</b>
Group 1	0.36	—	0.36	0.33
Group 2	0.09	0.27	0.36	0.33

Distribution tables for the half year ended 31 March 2019 *(continued)***Distribution tables (pence per share)** *(continued)*

## Second Interim

Group 1 – Shares purchased prior to 1 January 2019

Group 2 – Shares purchased on or after 1 January 2019 and on or before 31 March 2019

<b>R-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 31.05.19</b>	<b>Paid 31.05.18</b>
Group 1	0.67	—	0.67	0.63
Group 2	0.40	0.27	0.67	0.63
<b>R-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	0.74	—	0.74	0.70
Group 2	0.41	0.33	0.74	0.70
<b>S-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 31.05.19</b>	<b>Paid 31.05.18</b>
Group 1	0.56	—	0.56	0.53
Group 2	0.33	0.23	0.56	0.53
<b>S-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	0.61	—	0.61	0.57
Group 2	0.36	0.25	0.61	0.57
<b>X-Class income* shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 31.05.19</b>	<b>Paid 31.05.18</b>
Group 1	n/a	—	n/a	0.41
Group 2	n/a	n/a	n/a	0.41
<b>X-Class accumulation* shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	n/a	—	n/a	0.44
Group 2	n/a	n/a	n/a	0.44
<b>M-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 31.05.19</b>	<b>Paid 31.05.18</b>
Group 1	0.39	—	0.39	0.37
Group 2	0.36	0.03	0.39	0.37
<b>M-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	0.41	—	0.41	0.38
Group 2	0.22	0.19	0.41	0.38

\*X-Class closed on 22 March 2019.

**Distribution tables (pence per share)** *(continued)***Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depositary net liability to corporation tax	nil pence per share

**Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

## Distribution tables for the half year ended 31 March 2019

**Distribution tables (pence per share)****First Interim**

Group 1 – Shares purchased prior to 1 October 2018

Group 2 – Shares purchased on or after 1 October 2018 and on or before 31 October 2018

<b>S-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 31.12.18</b>	<b>Paid 29.12.17</b>
Group 1	0.26	–	0.26	0.30
Group 2	0.08	0.18	0.26	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	88.54%
Unfranked investment income	11.46%
Depository net liability to corporation tax	0.00432526 pence per share

<b>S-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 31.12.18</b>	<b>Accumulated 29.12.17</b>
Group 1	0.28	–	0.28	0.30
Group 2	0.12	0.16	0.28	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	88.45%
Unfranked investment income	11.55%
Depository net liability to corporation tax	0.00461331 pence per share

**Distribution tables (pence per share)** *(continued)*

<b>M-Class income shares*</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 31.12.18</b>	<b>Paid 29.12.17</b>
Group 1	0.22	—	0.22	n/a
Group 2	0.22	0.00	0.22	n/a

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

<b>M-Class accumulation shares**</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 31.12.18</b>	<b>Accumulated 29.12.17</b>
Group 1	0.23	—	0.23	n/a
Group 2	0.23	0.00	0.23	n/a

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

\*M-Class income was launched on 2 November 2017.

\*\*M-Class accumulation was launched on 9 January 2018.

**Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



**Distribution tables (pence per share)** *(continued)*

## Second Interim

Group 1 – Shares purchased prior to 1 November 2018

Group 2 – Shares purchased on or after 1 November 2018 and on or before 30 November 2018

<b>S-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 31.01.19</b>	<b>Paid 31.01.18</b>
Group 1	0.30	—	0.30	0.30
Group 2	0.09	0.21	0.30	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	83.84%
Unfranked investment income	16.16%
Depository net liability to corporation tax	0.00945418 pence per share

<b>S-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 31.01.19</b>	<b>Accumulated 31.01.18</b>
Group 1	0.30	—	0.30	0.30
Group 2	0.00	0.30	0.30	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	83.91%
Unfranked investment income	16.09%
Depository net liability to corporation tax	0.01003928 pence per share

**Distribution tables (pence per share)** *(continued)*

<b>M-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 31.01.19</b>	<b>Paid 31.01.18</b>
Group 1	0.29	—	0.29	0.23
Group 2	0.01	0.28	0.29	0.23

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	91.38%
Unfranked investment income	8.62%
Depository net liability to corporation tax	0.00393004 pence per share

<b>M-Class accumulation shares*</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 31.01.19</b>	<b>Accumulated 31.01.18</b>
Group 1	0.29	—	0.29	n/a
Group 2	0.04	0.25	0.29	n/a

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	92.42%
Unfranked investment income	7.58%
Depository net liability to corporation tax	0.00249513 pence per share

\*M-Class accumulation class was launched on 9 January 2018.

**Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

**Distribution tables (pence per share)** *(continued)***Third Interim**

Group 1 – Shares purchased prior to 1 December 2018

Group 2 – Shares purchased on or after 1 December 2018 and on or before 31 December 2018

<b>S-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28.02.19</b>	<b>Paid 28.02.18</b>
Group 1	0.30	–	0.30	0.30
Group 2	0.16	0.14	0.30	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	70.50%
Unfranked investment income	29.50%
Depository net liability to corporation tax	0.01468214 pence per share

<b>S-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.19</b>	<b>Accumulated 28.02.18</b>
Group 1	0.30	–	0.30	0.30
Group 2	0.13	0.17	0.30	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	70.38%
Unfranked investment income	29.62%
Depository net liability to corporation tax	0.01644758 pence per share

**Distribution tables (pence per share)** *(continued)*

<b>M-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28.02.19</b>	<b>Paid 28.02.18</b>
Group 1	0.26	—	0.26	0.26
Group 2	0.16	0.10	0.26	0.26

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	78.15%
Unfranked investment income	21.85%
Depository net liability to corporation tax	0.00846181 pence per share

<b>M-Class accumulation shares*</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.19</b>	<b>Accumulated 28.02.18</b>
Group 1	0.27	—	0.27	n/a
Group 2	0.23	0.04	0.27	n/a

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	79.31%
Unfranked investment income	20.69%
Depository net liability to corporation tax	0.00824313 pence per share

\*M-Class accumulation class was launched on 9 January 2018.

**Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the half year ended 31 March 2019 *(continued)***Distribution tables (pence per share)** *(continued)*

## Fourth Interim

Group 1 – Shares purchased prior to 1 January 2019

Group 2 – Shares purchased on or after 1 January 2019 and on or before 31 January 2019

<b>S-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 29.03.19</b>	<b>Paid 29.03.18</b>
Group 1	0.25	–	0.25	0.30
Group 2	0.05	0.20	0.25	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	85.39%
Unfranked investment income	14.61%
Depository net liability to corporation tax	0.00457330 pence per share

<b>S-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 29.03.19</b>	<b>Accumulated 29.03.18</b>
Group 1	0.30	–	0.30	0.30
Group 2	0.11	0.19	0.30	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	85.26%
Unfranked investment income	14.74%
Depository net liability to corporation tax	0.00496956 pence per share

**Distribution tables (pence per share)** *(continued)*

<b>M-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 29.03.19</b>	<b>Paid 29.03.18</b>
Group 1	0.20	—	0.20	0.19
Group 2	0.06	0.14	0.20	0.19

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	99.74%
Unfranked investment income	0.26%
Depository net liability to corporation tax	0.00006366 pence per share

<b>M-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 29.03.19</b>	<b>Accumulated 29.03.18</b>
Group 1	0.21	—	0.21	0.11
Group 2	0.14	0.07	0.21	0.11

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	99.64%
Unfranked investment income	0.36%
Depository net liability to corporation tax	nil pence per share

**Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

**Distribution tables (pence per share)** *(continued)***Fifth Interim**

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased on or after 1 February 2019 and on or before 28 February 2019

<b>S-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 30.04.19</b>	<b>Paid 30.04.18</b>
Group 1	0.30	—	0.30	0.30
Group 2	0.17	0.13	0.30	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of his distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	78.25%
Unfranked investment income	21.75%
Depository net liability to corporation tax	0.01228062 pence per share

<b>S-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 30.04.19</b>	<b>Accumulated 30.04.18</b>
Group 1	0.41	—	0.41	0.30
Group 2	0.16	0.25	0.41	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	78.40%
Unfranked investment income	21.60%
Depository net liability to corporation tax	0.01333887 pence per share

**Distribution tables (pence per share)** *(continued)*

<b>M-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 30.04.19</b>	<b>Paid 28.04.18</b>
Group 1	0.26	—	0.26	0.29
Group 2	0.07	0.19	0.26	0.29

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	83.31%
Unfranked investment income	16.69%
Depository net liability to corporation tax	0.00759180 pence per share

<b>M-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 30.04.19</b>	<b>Accumulated 28.04.18</b>
Group 1	0.28	—	0.28	0.29
Group 2	0.04	0.24	0.28	0.29

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	90.01%
Unfranked investment income	9.99%
Depository net liability to corporation tax	0.00367091 pence per share

**Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



Distribution tables for the half year ended 31 March 2019 *(continued)***Distribution tables (pence per share)** *(continued)***Sixth Interim**

Group 1 – Shares purchased prior to 1 March 2019

Group 2 – Shares purchased on or after 1 March 2019 and on or before 31 March 2019

<b>S-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 31.05.19</b>	<b>Paid 31.05.18</b>
Group 1	0.30	–	0.30	0.30
Group 2	0.01	0.29	0.30	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	78.81%
Unfranked investment income	21.19%
Depository net liability to corporation tax	0.01803120 pence per share

<b>S-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	0.49	–	0.49	0.30
Group 2	0.33	0.16	0.49	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	78.67%
Unfranked investment income	21.33%
Depository net liability to corporation tax	0.01907649 pence per share

**Distribution tables (pence per share)** *(continued)*

<b>M-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 31.05.19</b>	<b>Paid 31.05.18</b>
Group 1	0.26	—	0.26	0.27
Group 2	0.00	0.26	0.26	0.27

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	83.63%
Unfranked investment income	16.37%
Depository net liability to corporation tax	0.01153572 pence per share

<b>M-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	0.39	—	0.39	0.27
Group 2	0.05	0.34	0.39	0.27

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	80.92%
Unfranked investment income	19.08%
Depository net liability to corporation tax	0.01469090 pence per share

**Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

## Distribution tables for the half year ended 31 March 2019

**Distribution tables (pence per share)****First Interim**

Group 1 – Shares purchased prior to 1 October 2018

Group 2 – Shares purchased on or after 1 October 2018 and on or before 31 December 2018

<b>R-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28.02.19</b>	<b>Paid 28.02.18</b>
Group 1	0.42	—	0.42	0.39
Group 2	0.17	0.25	0.42	0.39

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

<b>R-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.19</b>	<b>Accumulated 28.02.18</b>
Group 1	0.48	—	0.48	0.44
Group 2	0.29	0.19	0.48	0.44

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

**Distribution tables (pence per share)** *(continued)*

<b>S-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28.02.19</b>	<b>Paid 28.02.18</b>
Group 1	0.38	—	0.38	0.35
Group 2	0.19	0.19	0.38	0.35

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	71.88%
Unfranked investment income	28.12%
Depository net liability to corporation tax	0.01830579 pence per share

<b>S-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.19</b>	<b>Accumulated 28.02.18</b>
Group 1	0.42	—	0.42	0.38
Group 2	0.21	0.21	0.42	0.38

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	72.15%
Unfranked investment income	27.85%
Depository net liability to corporation tax	0.01967759 pence per share

**Distribution tables (pence per share)** *(continued)*

<b>X-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28.02.19</b>	<b>Paid 28.02.18</b>
Group 1	0.33	—	0.33	0.30
Group 2	0.18	0.15	0.33	0.30

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	48.99%
Unfranked investment income	51.01%
Depository net liability to corporation tax	0.04396439 pence per share

<b>X-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.19</b>	<b>Accumulated 28.02.18</b>
Group 1	0.35	—	0.35	0.32
Group 2	0.23	0.12	0.35	0.32

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	49.33%
Unfranked investment income	50.67%
Depository net liability to corporation tax	0.04508134 pence per share

**Distribution tables (pence per share)** *(continued)*

<b>M-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Paid 28.02.19</b>	<b>Paid 28.02.18</b>
Group 1	0.32	—	0.32	0.29
Group 2	0.08	0.24	0.32	0.29

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	93.12%
Unfranked investment income	6.88%
Depository net liability to corporation tax	0.00324436 pence per share

<b>M-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.19</b>	<b>Accumulated 28.02.18</b>
Group 1	0.33	—	0.33	0.29
Group 2	0.16	0.17	0.33	0.29

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	92.61%
Unfranked investment income	7.39%
Depository net liability to corporation tax	0.00326125 pence per share

**Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the half year ended 31 March 2019 *(continued)***Distribution tables (pence per share)** *(continued)*

## Second Interim

Group 1 – Shares purchased prior to 1 January 2019

Group 2 – Shares purchased on or after 1 January 2019 and on or before 31 March 2019

R-Class income shares	Net Income	Equalisation	Payable 31.05.19	Paid 31.05.18
Group 1	0.46	—	0.46	0.43
Group 2	0.17	0.29	0.46	0.43

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

R-Class accumulation shares	Net Income	Equalisation	Allocated 31.05.19	Accumulated 31.05.18
Group 1	0.53	—	0.53	0.49
Group 2	0.31	0.22	0.53	0.49

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

**Distribution tables (pence per share)** *(continued)*

<b>S-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 31.05.19</b>	<b>Paid 31.05.18</b>
Group 1	0.42	—	0.42	0.38
Group 2	0.17	0.25	0.42	0.38

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	76.17%
Unfranked investment income	23.83%
Depository net liability to corporation tax	0.01785868 pence per share

<b>S-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	0.46	—	0.46	0.42
Group 2	0.26	0.20	0.46	0.42

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	76.17%
Unfranked investment income	23.83%
Depository net liability to corporation tax	0.01984537 pence per share



Distribution tables for the half year ended 31 March 2019 *(continued)***Distribution tables (pence per share)** *(continued)*

<b>X-Class income*</b> shares	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 31.05.19</b>	<b>Paid 31.05.18</b>
Group 1	n/a	—	n/a	0.34
Group 2	n/a	n/a	n/a	0.34

<b>X-Class accumulation*</b> shares	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	n/a	—	n/a	0.35
Group 2	n/a	n/a	n/a	0.35

\*X-Class closed on 22 March 2019.

**Distribution tables (pence per share)** *(continued)*

<b>M-Class income shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Payable 31.05.19</b>	<b>Paid 31.05.18</b>
Group 1	0.35	—	0.35	0.33
Group 2	0.31	0.04	0.35	0.33

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

<b>M-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	0.36	—	0.36	0.33
Group 2	0.27	0.09	0.36	0.33

**Notes for corporate shareholders**

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	93.74%
Unfranked investment income	6.26%
Depository net liability to corporation tax	0.00331197 pence per share

**Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

## Distribution tables for the half year ended 31 March 2019

## Distribution tables (pence per share)

## Interim

Group 1 – Shares purchased prior to 1 October 2018

Group 2 – Shares purchased on or after 1 October 2018 and on or before 31 March 2019

<b>R-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	0.43	—	0.43	0.12
Group 2	0.32	0.11	0.43	0.12
<b>S-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	1.32	—	1.32	1.00
Group 2	0.70	0.62	1.32	1.00
<b>X-Class accumulation* shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	n/a	—	n/a	1.08
Group 2	n/a	n/a	n/a	1.08
<b>M-Class accumulation shares</b>	<b>Net Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.19</b>	<b>Accumulated 31.05.18</b>
Group 1	0.66	—	0.66	0.47
Group 2	0.22	0.44	0.66	0.47

\*X-Class Accumulation closed on 22 March 2019.

## Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depositary net liability to corporation tax	nil pence per share

## Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

## Directors' statement

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the FCA's Investment Funds Sourcebook (FUND).

**MM Webb**                      **JR Chillingworth**  
for Rathbone Unit Trust Management Limited  
ACD of Rathbone Multi-Asset Portfolio ICVC  
*24 May 2019*

## General information

### Authorised status

Rathbone Multi-Asset Portfolio (the Company) is an investment Company with variable capital (ICVC) incorporated in England and Wales under registered number 498834 and authorised by the Financial Conduct Authority on 29 May 2009.

Rathbone Multi-Asset Portfolio is structured as an umbrella scheme. Provision exists for an unlimited number of sub-funds, and at the date of this report four sub-funds, Rathbone Strategic Growth Portfolio, Rathbone Strategic Income Portfolio, Rathbone Total Return Portfolio and Rathbone Enhanced Growth Portfolio, are available for investment. Each sub-fund would belong to the category of 'UCITS scheme' if it were itself an investment company with variable capital in respect of which an authorisation order made by the Financial Conduct Authority were in force. The shareholders are not liable for the debts of the Company.

As a sub-fund is not a legal entity, if the assets attributable to any sub-funds were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-fund.

On 21 December 2011, the Open Ended Investment Company Regulations 2001 (SI 2001/1228) (the Regulations) were amended to introduce a Protected Cell Regime (PCR) for OEICs. Under the PCR, each fund represents a segregated portfolio of assets and accordingly, the asset of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

### Investment objectives, policies and strategies

#### Rathbone Strategic Growth Portfolio

##### Investment objective

The fund's objective is to seek to achieve a long term total return of between 3% and 5% above the Consumer Price Index (CPI) over a minimum five year period. The fund has a targeted risk budget of two thirds of the volatility 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 you may not get back the original amount you invested.

##### Investment policy

The fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and other investments to the extent that each is permitted by the FCA Regulations. Collective Investment Schemes are typically established in the UK and Europe including the Channel Islands.

#### Rathbone Strategic Income Portfolio

##### Investment objective

The objective of the fund is to seek to generate a long term total return of CPI +3-5% over a minimum five year period subject to a targeted annual minimum yield of 3%. The fund has a targeted risk budget of two thirds of the volatility of the MSCI World index over a rolling three year period. 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.

##### Investment policy

The fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and structured products. Collective Investment Schemes are typically established in the UK and Europe and the Channel Islands.

### Rathbone Total Return Portfolio

#### Investment objective

The fund's objective is to seek to achieve a total return in excess of 2% above sterling six month LIBOR over a minimum three year period. The fund has a targeted risk budget of one third of the volatility 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 you may not get back the original amount you invested.

#### Investment policy

The fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and other investments to the extent that each is permitted by the FCA Regulations. Collective Investment Schemes are typically established in the UK and Europe including the Channel Islands.

### Rathbone Enhanced Growth Portfolio

#### Investment objective

The fund's objective is to seek to achieve a long term total return in excess of the Consumer Price Index (CPI) +5% over a minimum five to ten year period. The fund has a targeted risk budget of 100% of the volatility of global equities as measured by the MSCI World Equity index. The income yield will at best be minimal. There is no guarantee that the fund will achieve a positive return over this, or any other, period and you may not get back the original amount you invested.

#### Investment policy

The fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and other investments to the extent that each is permitted by the investment and borrowing powers of the fund as set out in the Prospectus. The fund will gain exposure to a range of asset classes primarily through investing in other collective investment schemes. Collective Investment Schemes are typically established in the UK and Europe including the Channel Islands.

### For all sub-funds

Subject to the FCA Regulations, the relative weightings of each asset class, will be determined by the Manager's view on worldwide securities markets, and their ability to provide both capital return and income over the long term.

The Manager's investment policy may mean that at times it is appropriate for the property of the fund not to be fully invested and for cash or near cash to be held. This will only occur when the Manager reasonably regards it as necessary in order to enable redemption of shares, efficient management of the fund or for a purpose ancillary to the objectives of the fund.

The impact of potential currency movements on the sterling value of capital and income will be taken into account when selecting investments. Derivatives and forward transactions may be used by the sub-funds for the purposes of efficient portfolio management (including hedging). The use of derivatives for investment purposes may increase the volatility of the sub-fund's Net Asset Value, and may increase its risk profile.

### Fund benchmark

The benchmark used for the Rathbone Strategic Growth Portfolio is: UK CPI +3% to 5%.

The benchmark used for the Rathbone Strategic Income Portfolio is: UK CPI +3% to 5%.

The benchmark used for the Rathbone Total Return Portfolio is: £ LIBOR +2%.

The benchmark used for the Rathbone Enhanced Growth Portfolio is UK CPI +5%.

### Valuation of the sub-funds

The sub-funds are valued on each business day at 12 noon for the purpose of determining prices at which shares in the sub-funds may be bought or sold. Valuations may be made at other times on business days with the Depositary's approval.

### **Stewardship code**

Rathbone Unit Trust Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the Code can be found on our website: [rathbonefunds.com](http://rathbonefunds.com)

### **Buying and selling of shares**

The ACD is available to receive requests for the buying and selling of shares on business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for shares (obtainable from the ACD or the Administrator) should be completed and sent to the Administrator. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of shares are required to enter their registration details on the form supplied with their contract note. Once shares are paid for these details will be entered on the share register.

Shares can be sold by telephone, fax or letter followed by despatch to the Administrator of the authorisation to sell duly completed by all shareholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with the repurchase contract note. This will need to be signed by all registered holders, and returned to our Administrators before settlement can be made. Settlement will be made on whichever is the later of four business days after the dealing date or four days after the receipt of written confirmation.

Shareholders may sell shares on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of shares will not take place if dealing in the shares is suspended by operation of law or any statute for the time being in place. Sales, in retail units, constituting a "large deal" of £50,000 or more may receive a lower price than the published price.

The minimum initial investment for R-Class shares at present is to the value of £1,000 which may be varied by the ACD. The minimum initial investment for S-Class shares is £1,000. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. Any number of shares may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

The ACD currently receives an annual remuneration for managing the R-Class and S-Class from the property of the fund at the rate of 1.50% and 0.5% respectively.

### **Statements**

A distribution statement showing the rate per share and your shareholding will be sent half yearly on the 31 May and 30 November.

The current value of your shares is shown on a valuation statement, which shows the number of shares bought over the previous six months, the total number of shares in your account and their current value.

Twice yearly on 30 June and 31 December, shareholders will receive a consolidated valuation statement showing, where applicable, their ICVC, Unit Trust and ISA holdings for each fund held.

### **Prices**

The prices of R-Class shares are published in the Financial Times under the heading Rathbone Unit Trust Management Limited. The prices for the S-Class shares are available on request from the ACD.

### Other information

The Instrument of Incorporation, the Key Investor Information Document and Supplementary Information Document, the Prospectus and the most recent half yearly report of each fund may be inspected at the registered offices of the ACD. Copies of the Prospectus, the Key Investor Information Document and Supplementary Information Document and the most recent half yearly report of each fund may be obtained free of charge on application to the ACD.

The Register of Shareholders can be inspected during normal business hours at the office of the Registrar, DST Financial Services International Limited, DST House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ.

Shareholders who have any queries or complaints about the operation of the Company should address them in the first instance to the Compliance Officer, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)

### ISA eligibility

The fund has been managed throughout the year to ensure that it is eligible to qualify and be included in an Individual Savings Account (ISA). The fund will at all times be invested in such a way that the units will constitute "Qualifying Investments" for the purposes of the Individual Savings Account (ISA) Regulations 1998, as amended from time to time.

### Risk factors

Investments in an investment Company with variable capital should be regarded as a longer term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates which can be favourable or unfavourable. Where the ACD's charge is fully or partly taken out of the fund's capital, distributable income will be increased at the expense of capital which will either be eroded or future growth restricted.

### Other funds

Rathbone Unit Trust Management Limited is the Manager of the following funds:

Rathbone Active Income and Growth Fund  
Rathbone Core Investment Fund for Charities  
Rathbone Dragon Trust  
Rathbone Ethical Bond Fund  
Rathbone Global Opportunities Fund  
Rathbone Heritage Fund  
Rathbone Income Fund  
Rathbone Spenser Fund  
Rathbone Strategic Bond Fund  
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

Rathbone Global Alpha Fund  
Rathbone Global Sustainability Fund  
Rathbone High Quality Bond Fund  
Rathbone Pharaoh Fund  
Rathbone Quercus Growth Fund  
Rathbone Sherwood Fund  
Rathbone Sussex Income Fund  
Rathbone Sussex Growth Fund



### **Further details**

Should you need further details of this fund or any of the other funds managed by Rathbone Unit Trust Management Limited, a Prospectus, Key Investor Information Document and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department  
Rathbone Unit Trust Management Limited  
8 Finsbury Circus  
London EC2M 7AZ

All literature is available free of charge.  
Information is also available on our website:  
[rathbonefunds.com](http://rathbonefunds.com)

### **Data protection**

Where relevant, Rathbones' privacy notice for clients, together with our relevant terms of business, sets out how your personal data (as further detailed in the privacy notice) shall be processed by Rathbones. A copy of the privacy notice is available on request or on Rathbones' website.

From time to time Rathbone Unit Trust Management Limited may wish to communicate with you with information on other products and services offered by the Rathbone group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer  
Rathbone Unit Trust Management Limited  
8 Finsbury Circus  
London EC2M 7AZ

# Rathbones

Look forward

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Authorised and regulated by the  
Financial Conduct Authority

A member of The  
Investment Association

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