

R-Class Units

Contact us 020 7399 0399 rutm@rathbones.com

This dual-priced fund will be switching to single pricing from 21 Jan 2019; reflecting on the February factsheet. For any queries please call us on 0207 399 0399

Rathbone Income Fund

Investment objective

The objective of the fund is to achieve above average and maintainable income but without neglecting capital security and growth. The Manager intends to achieve the objective primarily through the purchase of ordinary shares with an above average yield. There is no restriction on the economic sectors or geographic areas in which the fund may invest. However, investments will always be predominantly in the ordinary shares of UK companies.

Fund snapshot

The fund invests in small, mid and large-sized UK equities with a focus on dividend-paying stocks trading at a discount to fair value. There is also the flexibility to invest up to 20% in foreign equities. To control risk, we believe capital protection is key. The manager's style is to have long-term conviction to step beyond benchmarks and short-term trends. Portfolio turnover is low due to a 'buy and hold' strategy for rolling-up income and capital returns. The fund holds a concentrated portfolio of 30 to 50 companies, as we believe adding further holdings to try spread risk is only distracting.

Fund facts

Manager	Rathbone Unit Trust Management Limited
Trustee	National Westminster Bank Plc
Date Launched/Launch Price	12 February 1971/25p (adjusted for 4:1 split)
Size of fund	Offer value: £1,095.06m Bid value: £1,087.57m
Selling prices	Income (Inc): 805.06p Accumulation (Acc): 1406.88p
Buying prices	Inc: 832.27p/Acc: 1451.16p
Historical distribution yield*	Inc: 4.45% /Acc: 4.31%
Total no. of holdings	46
Initial charge	2.5% (included in the offer price)
MiFID II charges	Ongoing Charges Figure (OCF) as at 30.09.2018 1.54%
Transaction costs	0.10%
Total MiFID II charges	1.64%
The MiFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant*	
Minimum initial investment	£1,000
Minimum additional investments	£500

10 largest holdings

Data as at 31.12.18	%
GlaxoSmithKline	4.53
Unilever	4.34
BP	4.16
Reckitt Benckiser	4.13
Royal Dutch Shell B	4.09
RELX	3.61
Bunzl	3.48
Legal & General Group	3.44
AstraZeneca	3.37
WEC Energy	2.98

Dealing/valuation

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

Fund codes

Sedol (Inc): 0122904
Sedol (Acc): B06ZVC7
ISIN (Inc): GB0001229045
ISIN (Acc): GB00B06ZVC73

Distributions per unit

Year paid	2013	2016
Interim	10.50p	11.50p
Final	18.74p	21.01p
Year paid	2014	2017
Interim	11.00p	12.00p
Final	19.26p	23.80p
Year paid	2015	2018
Interim	11.50p	12.25p
Final	20.14p	23.69p
	Ex div	Payment
Interim	01 Apr	31 May
Final	01 Oct	30 Nov

Year end 30 September

Product availability

For Investment Advisers, third party availability – all major platforms. For more information, please see our 'Strategic Partners' page on the 'How to Invest' section of our website rutm.com

Awards



Manager ratings



Management



Carl Stick
Fund Manager

Carl is a Board Director of Rathbone Unit Trust Management (RUTM) and plays a key role in the development of Rathbones' investment process and business strategy. He has been managing the Rathbone Income Fund, since January 2000. Carl is also Institute for Investment Management and Research qualified and a Fellow of the Securities Institute.



Alan Dobbie
Fund Manager

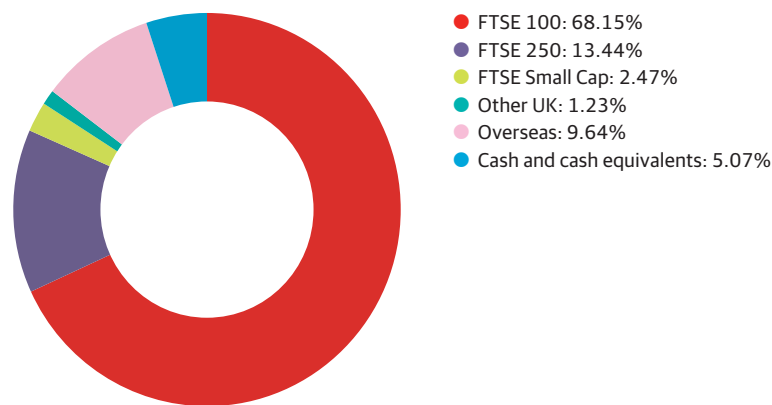
Alan joined Rathbones in October 2005 and became co-manager of the Rathbone Income Fund in October 2018. He has previously managed and co-managed a number of UK, European and global equity funds for Rathbones. Alan holds the Investment Management Certificate (IMC) and is a Chartered Financial Analyst (CFA) charter-holder.

Fund ratings

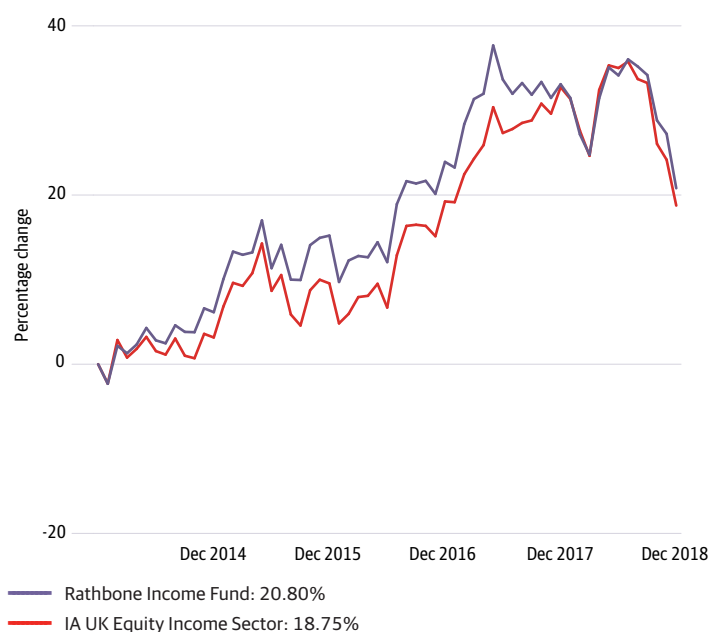


Capitalisation split

Data as at 31.12.18



R-Class fund performance over 5 years



31 December 13 to 31 December 18, bid-bid, UK basic rate in UK Sterling, percentage change.

R-Class fund performance

Data as at 31.12.18	1 year	3 years	5 years
Rathbone Income Fund	-9.24%	4.86%	20.80%
IA UK Equity Income Sector [†]	-10.54%	8.40%	18.75%
Quartile rank	2	3	2

Discrete annual performance, quarter ending 31 December	2014	2015	2016	2017	2018
Rathbone Income Fund	6.15%	8.53%	7.56%	7.41%	-9.24%
IA UK Equity Income Sector [†]	3.16%	6.20%	8.84%	11.32%	-10.54%

	Alpha**	Beta**	Volatility**	Turnover***
Rathbone Income Fund	0.70	0.78	8.75%	10.05%
IA UK Equity Income Sector [†]	0.11	0.83	8.88%	

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.

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You should know

Important information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbone Unit Trust Management Limited.

Emerging markets are volatile and may suffer from liquidity problems. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

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

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

As the Manager's annual fee is taken from capital, this will mean that capital may be eroded or growth restricted to the extent of the charge and that, while there may be a result of a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying unitholders. All other income expenses are paid out of the fund's income.

[†]On 3 April 2017 the fund moved from IA All Companies to IA UK Equity Income sector.

Information notes

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

[^]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 audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

Source performance data Financial Express, bid to bid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.12.2018. **Alpha, Beta and Volatility statistics given on a 5 year rolling basis. Alpha and Beta are calculated using the FTSE All-Share Index as the benchmark. Alpha, Beta and Volatility shown is annualised standard deviation of monthly returns. ***Turnover is calculated on a 1 year rolling basis.

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Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

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