

Rathbones

Look forward

Rathbone Heritage Fund

Annual report for the year ended 30 April 2017



Rathbone Heritage Fund

Authorised Fund Manager (the Manager)

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A member of the Rathbone Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association

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Directors

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MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
NM Busby – Compliance Director
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Manager's report for the year ended 30 April 2017

Over the year ended 30 April 2017 the Rathbone Heritage Fund accumulation units achieved a total return of 18.2%. This was well ahead of the CPI+5% benchmark, which achieved 7.8%. The fund lagged the FTSE World index in sterling, however, which increased 31.0% over the period.

The year had its challenges, especially in the first six months, with political uncertainty around June's European Union (EU) referendum in the UK and the run up to the autumn US election dominating markets. The latter part of the period was characterised by the Trump rally in the US, as markets digested the outcomes of these events and what they might mean in real terms for the months and years ahead. Our mechanical cash allocation process meant that cash ended the period at 24%, having started the period at 22%, and reaching a low of 17% after market reactions following the Brexit vote afforded us the opportunity to put some of the cash to work. Cash has been a drag on performance over the period.

During the period we started a holding in Big Yellow Group, the UK self storage operator. This company operates predominantly in the south east and benefits from an attractive market position. New supply in prime self storage locations in the region is constrained because planning regulations are tight and developers can make more money building offices and houses instead. This means new competition for Big Yellow is minimal.

We also bought a holding in cruise line operator Carnival. We sold our position at the beginning of 2016 because we were concerned about the impact of the Zika virus on cruising, but by the autumn we had renewed confidence in the story that allowed us to step back in. This was bolstered by results in March showing strength in underlying demand for cruises.

As outlined in the interim report, we also started a holding in Discover Financial Services, and added to our holding in Patisserie Holdings.

Ongoing cash management has resulted in further short-dated treasury buys, as existing holdings matured and were replaced.

As detailed in the interim report, we came out of Baidu and BankUnited. In the second half of the period we sold our holding in UK retailer NEXT. The shares have had a tumultuous couple of years and although they now appear cheap, we are concerned about the long-term strategic direction of the business. We think there are better opportunities available for that capital.

Also, we have reduced our holding in European cinema operator Kinopolis. Consistent strong performance meant that the business had become one of the largest holdings within the fund. The company posted positive results, and with shares supported by the outlook for cinematic releases in 2017, we took the opportunity to reduce our holding by a third. We felt the price risk inherent in the valuation meant such a large holding was not warranted.

Finally, we reduced our holding in Time Warner by a third. In October the company received, and management recommended acceptance of, a bid offer from AT&T. The completion of the deal is subject to a number of regulatory hurdles, so we thought it prudent to reduce our exposure as the balance between the upside on completion of the deal and the risk of it not being approved shifted.

Looking ahead, there remain a variety of uncertainties, with the general election in the UK and negotiations for leaving the EU about to start. There are also elections to come in Europe. The Trump administration is still in its infancy, with clarity yet to come on spending and tax reform. Meanwhile, ongoing geopolitical tensions show no sign of abating.

We are continuing to focus on the bottom-up analysis of the investments we make, while remaining aware of the impacts these macro issues could have.

Carl Stick and Elizabeth Davis

16 May 2017

Net asset value per unit and comparative tables

I-Class income units

	30.04.17 pence per unit	30.04.16 pence per unit	30.04.15 pence per unit
Change in net assets per unit			
Opening net asset value per unit	123.17p	120.90p	115.45p
Return before operating charges*	21.95p	5.44p	8.71p
Operating charges	(1.23p)	(1.09p)	(1.03p)
Return after operating charges*	20.72p	4.35p	7.68p
Distributions on income units	(1.76p)	(2.08p)	(2.23p)
Closing net asset value per unit	142.13p	123.17p	120.90p
*after direct transactions costs ¹ of:	0.09p	0.08p	0.11p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges	16.82%	3.60%	6.65%
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Other information

Closing net asset value	£591,914	£38,868	£36,983
Closing number of units	416,467	31,556	30,591
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.06%	0.07%	0.09%

Prices

Highest unit price	143.91p	126.04p	126.20p
Lowest unit price	120.78p	112.14p	106.56p

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

I-Class accumulation units

	30.04.17 pence per unit	30.04.16 pence per unit	30.04.15 pence per unit
Change in net assets per unit			
Opening net asset value per unit	129.97p	125.54p	111.27p
Return before operating charges*	24.76p	5.58p	15.33p
Operating charges	(1.31p)	(1.15p)	(1.06p)
Return after operating charges*	23.45p	4.43p	14.27p
Distributions on accumulation units	(1.88p)	(2.18p)	(2.31p)
Retained distributions on accumulation units	1.88p	2.18p	2.31p
Closing net asset value per unit	153.42p	129.97p	125.54p
*after direct transactions costs ¹ of:	0.09p	0.09p	0.11p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges	18.04%	3.53%	12.82%
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Other information

Closing net asset value	£7,339,064	£2,491,715	£1,682,622
Closing number of units	4,783,707	1,917,202	1,340,324
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.06%	0.07%	0.09%

Prices

Highest unit price	154.09p	133.07p	131.08p
Lowest unit price	128.70p	118.38p	109.49p

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

S-Class income units

	30.04.17 pence per unit	30.04.16 pence per unit	30.04.15 pence per unit
Change in net assets per unit			
Opening net asset value per unit	122.92p	120.15p	108.21p
Return before operating charges*	23.76p	5.54p	14.82p
Operating charges	(0.75p)	(0.67p)	(0.63p)
Return after operating charges*	23.01p	4.87p	14.19p
Distributions on income units	(1.78p)	(2.10p)	(2.25p)
Closing net asset value per unit	144.15p	122.92p	120.15p
*after direct transactions costs ¹ of:	0.09p	0.08p	0.11p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges	18.72%	4.05%	13.11%
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Other information

Closing net asset value	£5,340,164	£5,186,178	£4,272,042
Closing number of units	3,704,564	4,219,214	3,555,704
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.06%	0.07%	0.09%

Prices

Highest unit price	146.00p	127.42p	127.12p
Lowest unit price	122.18p	113.28p	107.17p

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

S-Class accumulation units

	30.04.17 pence per unit	30.04.16 pence per unit	30.04.15 pence per unit
Change in net assets per unit			
Opening net asset value per unit	130.94p	125.81p	111.12p
Return before operating charges*	25.35p	5.84p	15.34p
Operating charges	(0.80p)	(0.71p)	(0.65p)
Return after operating charges*	24.55p	5.13p	14.69p
Distributions on accumulation units	(1.90p)	(2.21p)	(2.32p)
Retained distributions on accumulation units	1.90p	2.21p	2.32p
Closing net asset value per unit	155.49p	130.94p	125.81p
*after direct transactions costs ¹ of:	0.09p	0.09p	0.11p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges	18.75%	4.08%	13.22%
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Other information

Closing net asset value	£9,845,038	£8,626,374	£8,575,874
Closing number of units	6,331,791	6,588,039	6,816,361
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.06%	0.07%	0.09%

Prices

Highest unit price	156.28p	134.98p	132.01p
Lowest unit price	130.15p	119.57p	109.50p

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.

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

Discrete annual performance, year ending 31 March 2017

	2012	2013	2014	2015	2016
I-Class units	–	11.65%	14.55%	2.10%	16.92%
S-Class units	–	12.02%	14.96%	2.46%	17.32%
UK Consumer Price Index +5%	–	6.70%	4.99%	5.57%	7.40%
FTSE World index	–	7.63%	18.79%	0.00%	32.90%

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 30 April 2017

Holding (Ordinary shares unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Debt Securities (30.04.16: 3.06%)		
Government Bonds (30.04.16: 3.06%)		
500,000 UK Treasury 0% 10/07/2017*	499,850	2.16
1,250,000 UK Treasury 0% 18/09/2017*	1,249,100	5.41
	1,748,950	7.57
United Kingdom (30.04.16: 12.56%)		
Support Services (30.04.16: 2.96%)		
26,750 Bunzl	644,140	2.79
Household Goods (30.04.16: 3.95%)		
8,500 Reckitt Benckiser	604,350	2.61
Travel and Leisure (30.04.16: 1.50%)		
17,150 Carnival	817,198	3.54
194,500 Patisserie Holdings	642,336	2.78
	1,459,534	6.32
Software and Computer Services (30.04.16: 2.08%)		
22,250 Micro Focus International	575,385	2.49
Real Estate (30.04.16: 0.00%)		
70,000 Big Yellow	541,100	2.34
	3,824,509	16.55
United States (30.04.16: 29.00%)		
Aerospace and Defence (30.04.16: 2.62%)		
2,470 Lockheed Martin	514,256	2.22
Automobiles and Parts (30.04.16: 2.80%)		
13,100 Delphi Automotive	813,896	3.52
Personal Goods (30.04.16: 1.87%)		
12,500 Nike 'B'	535,362	2.32
Food and Drug Retailers (30.04.16: 2.79%)		
9,350 CVS Health	595,943	2.58

Portfolio and net other assets as at 30 April 2017 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
General Retailers (30.04.16: 2.17%)		
2,500 Ultra Beauty	543,845	2.35
Media (30.04.16: 4.18%)		
4,500 Time Warner	345,252	1.49
6,250 Walt Disney	558,261	2.41
	903,513	3.90
Financial Services (30.04.16: 3.04%)		
12,000 Discover Financial Services	580,452	2.51
7,500 MasterCard	674,493	2.92
	1,254,945	5.43
Industrial Engineering (30.04.16: 2.43%)		
7,000 Westinghouse Air Brake Technologies (Wabtec)	453,898	1.96
Beverages (30.04.16: 2.06%)		
11,000 Coca-Cola	366,794	1.59
Software and Computer Services (30.04.16: 1.77%)		
12,250 Cognizant Technology Solutions	570,294	2.47
Total United States	6,552,746	28.34
Belgium (30.04.16: 6.46%)		
Beverages (30.04.16: 2.97%)		
5,750 Anheuser-Busch InBev	500,433	2.16
Travel and Leisure (30.04.16: 3.49%)		
12,700 Kinopolis	563,021	2.44
Total Belgium	1,063,454	4.60
Finland (30.04.16: 2.93%)		
Non-Life Insurance (30.04.16: 2.93%)		
18,400 Sampo	681,441	2.95

Portfolio and net other assets as at 30 April 2017 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Germany (30.04.16: 5.36%)		
General Retailers (30.04.16: 2.97%)		
34,100 Takkt	623,981	2.70
Hong Kong (30.04.16: 3.39%)		
Life Insurance (30.04.16: 3.39%)		
158,200 AIA	845,854	3.66
Ireland (30.04.16: 2.30%)		
Support Services (30.04.16: 2.30%)		
6,200 DCC	441,750	1.91
Italy (30.04.16: 0.00%)		
Support Services (30.04.16: 0.00%)		
60,000 Cerved Information Solutions	494,162	2.14
Netherlands (30.04.16: 3.77%)		
Media (30.04.16: 3.77%)		
53,830 RELX	803,551	3.48
Sweden (30.04.16: 2.23%)		
Construction and Materials (30.04.16: 2.23%)		
32,500 Assa Abloy 'B'	544,130	2.35
Switzerland (30.04.16: 7.82%)		
Pharmaceuticals and Biotechnology (30.04.16: 5.68%)		
9,000 Novartis (registered)	534,607	2.31
2,660 Roche	537,427	2.32
	1,072,034	4.63

Portfolio and net other assets as at 30 April 2017 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Chemicals (30.04.16: 2.14%)		
385 Givaudan	573,077	2.48
Total Switzerland	1,645,111	7.11
Total value of investments (30.04.16: 81.23%)	19,269,639	83.36
Net other assets (30.04.16: 18.77%)	3,846,541	16.64
Total value of the Fund as at 30 April 2017	23,116,180	100.00

*Debt securities

Sectors eliminated since the beginning of the year:

United Kingdom

General Retailers 2.07%

Germany

Industrial Engineering 2.39%

United States

Banks 3.27%

Countries eliminated since the beginning of the year:

Cayman Island 2.35%

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	1,748,950	7.57
Equity Securities	17,520,689	75.79
Total value of investments	19,269,639	83.36

Statement of total return for the year ended 30 April 2017

	Note	30.04.17 £	30.04.17 £	30.04.16 £	30.04.16 £
Income					
Net capital gains	2		3,044,793		395,080
Revenue	3	316,582		309,663	
Expenses	4	(126,633)		(91,429)	
Interest payable and similar charges		(92)		—	
Net revenue before taxation		189,857		218,234	
Taxation	5	(24,670)		(20,903)	
Net revenue after taxation			165,187		197,331
Total return before distributions			3,209,980		592,411
Distributions	6		(261,841)		(265,755)
Change in net assets attributable to unitholders from investment activities			2,948,139		326,656

Statement of change in net assets attributable to unitholders for the year ended 30 April 2017

	30.04.17 £	30.04.17 £	30.04.16 £	30.04.16 £
Opening net assets attributable to unitholders		16,343,133		14,567,521
Amounts receivable on issue of units	5,589,685		3,061,208	
Amounts payable on cancellation of units	(1,966,139)		(1,795,742)	
		3,623,546		1,265,466
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		2,948,139		326,656
Retained distributions on accumulation units		201,362		183,490
Closing net assets attributable to unitholders		23,116,180		16,343,133

Balance sheet as at 30 April 2017

	Note	30.04.17 £	30.04.17 £	30.04.16 £	30.04.16 £
Assets					
Investments			19,269,639		13,275,630
Current assets:					
Debtors	7	179,022		81,195	
Cash and bank balances		3,763,211		3,043,534	
Total current assets			3,942,233		3,124,729
Total assets			23,211,872		16,400,359
Liabilities					
Creditors:					
Distribution payable on income shares		(45,248)		(48,456)	
Other creditors	8	(50,444)		(8,770)	
Total liabilities			(95,692)		(57,226)
Net assets attributable to unitholders			23,116,180		16,343,133

Notes to the financial statements

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the Manager's responsibilities in relation to the report and accounts of the fund on page 27, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

Revenue on debt securities has been accounted for on an effective interest method.

c) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

d) Treatment of expenses

Manager's charge is deducted from capital and all other expenses (other than direct costs of purchase and sale of investments) are charged against revenue.

e) Distribution policy

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to unitholders.

For the purpose of calculating the distribution available to unitholders, the Manager's charge is deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to unitholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 6.

In order to conduct a controlled dividend flow to unitholders, interim distributions will be made at the Managers' discretion, up to a maximum of the distributable revenue available for the year. All remaining revenue is distributed in accordance with the regulations.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Trustee.

1 Accounting policies *(continued)*

g) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing mid exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

i) Unit classes rights on termination, allocation of tax and distributable income

The fund may be terminated if an order declaring the fund to be an authorised unit trust scheme is revoked, or the Financial Conduct Authority (FCA) determines to revoke the order at the request of the Trustee or the Manager. In the case of a reconstruction or an amalgamation of the fund with another body or trust, on the passing of an extraordinary resolution of holders of units approving the amalgamation. The Trustee shall wind up the fund in accordance with that resolution.

On the termination of the fund in any other case, the Trustee shall sell the investments, and out of the proceeds of the sale shall settle the fund's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to unitholders and the Manager proportionally to their respective interests in the fund. Any unclaimed proceeds or cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred by it in making such payment into court. On the completion of the winding-up the trustee must notify the FCA to revoke the relevant authorisation order.

Allocation of tax and distributable income is done proportionally to the unitholders respective interests in the fund.

Notes to the financial statements *(continued)*

2 Net capital gains

	30.04.17	30.04.16
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	3,040,798	390,587
Currency gains	3,995	4,493
Total net capital gains	3,044,793	395,080

3 Revenue

	30.04.17	30.04.16
	£	£
Dividends – UK Ordinary	59,504	59,724
– Overseas	247,051	241,651
– Property income distributions	6,075	–
Interest on debt securities	2,009	2,650
Bank interest	1,943	5,638
Total revenue	316,582	309,663

4 Expenses

	30.04.17	30.04.17	30.04.16	30.04.16
	£	£	£	£
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		96,943		68,208
Other expenses:				
Administration fees	29,690		23,221	
		29,690		23,221
Total expenses		126,633		91,429

Audit fees of £7,300 (30.04.16: £7,100) excluding VAT have been borne by the Authorised Fund Manager in the current period.

5 Taxation

	30.04.17	30.04.16
	£	£
a) Analysis of charge in the year		
Overseas tax	24,670	20,903
Current tax charge (note 5b)	24,670	20,903
Total taxation	24,670	20,903

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%) (30.04.16: 20%). The differences are explained below.

	30.04.17	30.04.16
	£	£
Net revenue before taxation	189,857	218,234
Corporation tax at 20%	37,971	43,647
Effects of:		
Revenue not subject to taxation	(61,311)	(60,275)
Excess management expenses not utilised	23,340	16,628
Corporate tax charge	—	—
Higher tax rates on overseas earnings	24,670	20,903
Total tax charge for the year (note 5a)	24,670	20,903

c) Deferred tax

At the year end the fund had surplus management expenses of £348,192 (30.04.16 : £231,493). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £69,639 (30.04.16 : £46,299) has not been recognised in the financial statements.

6 Distributions

The distributions take account of amounts received on the issue of units and amounts deducted on the cancellation of units, and comprise:

	30.04.17 £	30.04.16 £
Interim	102,086	123,478
Final	174,821	150,985
	276,907	274,463
Add: Amounts deducted on cancellation of units	4,517	6,495
Deduct: Amounts received on issue of units	(19,583)	(15,203)
Net distribution for the year	261,841	265,755

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	261,841	265,755
Expenses charged to capital:		
Manager's periodic charge	(96,943)	(68,208)
Equalisation on conversions	42	61
Balance brought forward	(525)	(802)
Balance carried forward	772	525
Net revenue after taxation	165,187	197,331

7 Debtors

	30.04.17 £	30.04.16 £
Amounts receivable for issue of units	86,637	5,579
Accrued revenue	71,934	63,284
Taxation recoverable	20,451	12,332
Total debtors	179,022	81,195

8 Other creditors

	30.04.17 £	30.04.16 £
Amounts payable for cancellation of units	37,886	565
Accrued expenses	12,558	8,205
Total other creditors	50,444	8,770

9 Reconciliation of units

	I-Class income	I-Class accumulation	S-Class income	S-Class accumulation
Opening units issued at 01.05.16	31,556	1,917,202	4,219,214	6,588,039
Unit movements 01.05.16 to 30.04.17				
Units issued	3,876,858	—	249,735	—
Units cancelled	(430,485)	—	(1,037,806)	—
Units converted	(3,061,462)	2,866,505	273,421	(256,248)
	416,467	4,783,707	3,704,564	6,331,791

10 Related party transactions

Management fees paid to Rathbone Unit Trust Management Limited (the Manager) are disclosed in note 4 and amounts outstanding at the year end in note 8.

Trustee and other fees paid to National Westminster Bank Plc, Trustee and Depository Services are also detailed in note 4. Any amounts due at the year end are disclosed in note 8.

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone Heritage Fund during the year (30.04.16: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end Rathbone Nominees were significant unitholders.

11 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.04.16: nil).

12 Risk disclosures on financial instruments

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The fund does not make use of derivatives.

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of investments will fluctuate as a result of exchange rate movements. The value of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated rates.

Notes to the financial statements *(continued)*

12 Risk disclosures on financial instruments *(continued)*

The table below shows the foreign currency risk profile at the balance sheet date:

	30.04.17 £	30.04.16 £
Currency:		
Euro	3,714,483	3,072,888
Hong Kong dollar	845,854	553,614
Pound sterling	9,772,890	5,921,689
Swedish krona	552,641	370,064
Swiss franc	1,653,846	1,285,931
US dollar	6,556,015	5,126,615
	23,095,729	16,330,801
Other net assets not categorised as financial instruments	20,451	12,332
Net assets	23,116,180	16,343,133

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £1,211,167 (30.04.16: £946,283). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £1,480,315 (30.04.16: £1,156,568). These calculations assume all other variables remain constant.

(ii) **Interest rate risk**, being the risk that the value of investments will fluctuate as a result of interest rate changes.

The table below shows the interest rate risk profile at the balance sheet date:

	30.04.17 £	30.04.16 £
Fixed rate assets:		
Pound sterling	1,748,950	499,450
Floating rate assets:		
Pound sterling	3,754,476	3,035,479
Swiss franc	8,735	8,055
	3,763,211	3,043,534
Assets on which no interest is paid:		
Euro	3,714,483	3,072,888
Hong Kong dollar	845,854	553,614
Pound sterling	4,365,156	2,443,986
Swedish krona	552,641	370,064
Swiss franc	1,645,111	1,277,876
US dollar	6,556,015	5,126,615
	17,679,260	12,845,043

12 Risk disclosures on financial instruments (continued)

(ii) Interest rate risk (continued)

	30.04.17 £	30.04.16 £
Liabilities on which no interest is paid:		
Pound sterling	(95,692)	(57,226)
	(95,692)	(57,226)
Other net assets not categorised as financial instruments	20,451	12,332
Net assets	23,116,180	16,343,133

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

The floating rate financial assets and liabilities comprise bank balances that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	30.04.17		30.04.16	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings*				
Investment grade	1,748,950	7.57	499,450	3.06
Total bonds	1,748,950	7.57	499,450	3.06

* Source: Standard & Poors

	Fixed rate financial assets			
	Weighted average redemption yield rate	30.04.16	Weighted average period for which rate is fixed	30.04.16
Currency	30.04.17		30.04.17	
Pound sterling	0.17%	0.38%	0.34 years	0.22 years

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

(iii) **Market price risk**, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £1,926,964 (30.04.16: £1,327,563). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £1,926,964 (30.04.16: £1,327,563).

These calculations assume all other variables remain constant.

(iv) **Counterparty risk**, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

(v) **Fair value**. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

13 Portfolio transaction cost

For the year ended 30 April 2017

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	4,205,863	3,221	0.08	7,634	0.18
Bond transactions	5,948,126	—	—	—	—
Total purchases before transaction cost	10,153,989	3,221		7,634	
Total purchases including commission and taxes	10,164,844				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,122,951	1,922	0.09	29	—
Bond transactions	4,700,000	—	—	—	—
Corporate actions	392,642	—	—	—	—
Total sales including transactions costs	7,215,593	1,922		29	
Total sales net of commission and taxes	7,213,642				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

For the year ended 30 April 2016

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	3,674,184	2,756	0.08	5,258	0.14
Bond transactions	3,995,881	—	—	—	—
Total purchases before transaction cost	7,670,065	2,756		5,258	
Total purchases including commission and taxes	7,678,079				

13 Portfolio transaction cost *(continued)*

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,825,341	2,346	0.08	159	0.01
Corporate actions	4,000,000	—	—	—	—
Total sales including transactions costs	6,825,341	2,346		159	
Total sales net of commission and taxes	6,822,836				

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.04%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.11% (30.04.16: 0.12%).

14 Fair value of investments

The fair value of investments has been determined using the following hierarchy:

- Category A Where there is a quoted price for an identical asset in an active market at the reporting date.
- Category B Where such quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted if necessary.
- Category C(i) Where quoted prices are not available and recent transactions of an identical asset on their own are either unavailable or not a good estimate of fair value and therefore valuation techniques are employed using observable market data.
- Category C(ii) Where quoted prices are not available and recent transactions of an identical asset on their own are either unavailable or not a good estimate of fair value and therefore valuation techniques are employed using non-observable market data.

14 Fair value of investments *(continued)*

For the year ended 30 April 2017

Category	A	B	C(i)	C(ii)	Total
Investment assets	£	£	£	£	£
Equities	17,520,689	—	—	—	17,520,689
Bonds	1,748,950	—	—	—	1,748,950
	19,269,639	—	—	—	19,269,639

For the year ended 30 April 2016

Category	A	B	C(i)	C(ii)	Total
Investment assets	£	£	£	£	£
Equities	12,776,180	—	—	—	12,776,180
Bonds	499,450	—	—	—	499,450
	13,275,630	—	—	—	13,275,630

15 Unit price movement since the balance sheet date

Subsequent to the year end, the net asset value per unit of the fund has increased using the unit prices at the year end date compared to 8 June 2017. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Unit Type	28.04.17 bid price	08.06.17 bid price
I-Class income	143.24p	145.76p
I-Class accumulation	153.40p	157.28p
S-Class income	145.34p	147.94p
S-Class accumulation	155.59p	159.58p

Distribution tables for the year ended 30 April 2017

Distribution tables (pence per unit)

Interim

Group 1 – Units purchased prior to 1 May 2016

Group 2 – Units purchased on or after 1 May 2016 and on or before 31 October 2016

I-Class income units	Net Income	Equalisation	Paid 31.12.16	Paid 31.12.15
Group 1	0.68	–	0.68	0.95
Group 2	0.22	0.46	0.68	0.95

I-Class accumulation units	Net Income	Equalisation	Accumulated 31.12.16	Accumulated 31.12.15
Group 1	0.72	–	0.72	0.99
Group 2	0.12	0.60	0.72	0.99

S-Class income units	Net Income	Equalisation	Paid 31.12.16	Paid 31.12.15
Group 1	0.68	–	0.68	0.96
Group 2	0.06	0.62	0.68	0.96

S-Class accumulation units	Net Income	Equalisation	Accumulated 31.12.16	Accumulated 31.12.15
Group 1	0.73	–	0.73	1.00
Group 2	0.20	0.53	0.73	1.00

Final

Group 1 – Units purchased prior to 1 November 2016

Group 2 – Units purchased on or after 1 November 2016 and on or before 30 April 2017

I-Class income units	Net Income	Equalisation	Payable 30.06.17	Paid 30.06.16
Group 1	1.08	–	1.08	1.13
Group 2	1.00	0.08	1.08	1.13

I-Class accumulation units	Net Income	Equalisation	Allocated 30.06.17	Accumulated 30.06.16
Group 1	1.16	–	1.16	1.19
Group 2	0.74	0.42	1.16	1.19

Distribution tables for the year ended 30 April 2017 *(continued)*

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

5-Class income units	Net Income	Equalisation	Payable 30.06.17	Paid 30.06.16
Group 1	1.10	—	1.10	1.14
Group 2	0.67	0.43	1.10	1.14

5-Class accumulation units	Net Income	Equalisation	Allocated 30.06.17	Accumulated 30.06.16
Group 1	1.17	—	1.17	1.21
Group 2	0.53	0.64	1.17	1.21

Notes for corporate unitholders

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

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

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. 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.

MM Webb
for Rathbone Unit Trust Management Limited
Manager of Rathbone Heritage Fund
15 June 2017

Statement of the Manager's responsibilities in relation to the report and accounts of the Rathbone Heritage Fund

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Manager to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of the net revenue and of the net capital gains on the property of the fund for that year. In preparing those financial statements, the Manager is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of authorised funds issued by the The Investment Association;
4. follow UK generally accepted accounting principles and applicable UK accounting standards;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation; and
6. keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the scheme in accordance with its Trust Deed, Prospectus and the Financial Conduct Authority's Collective Investment Schemes Sourcebook. The manager has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Manager is aware:

1. there is no relevant audit information of which the fund's auditor is unaware;
2. the Manager has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the fund has adequate resources to continue in operational existence for the foreseeable future.

Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Rathbone Heritage Fund (the Scheme) for the year ended 30 April 2017

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

1. the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
3. the value of units in the Scheme is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
5. the Scheme's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

National Westminster Bank Plc
Trustee and Depository Services
Trustee of Rathbone Heritage Fund
15 June 2017

Independent Auditor's Report to the unitholders of Rathbone Heritage Fund

We have audited the financial statements of Rathbone Heritage Fund (the fund) for the year ended 30 April 2017 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes 1-15 and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Trust Deed.

This report is made solely to the fund's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Trustee, the Manager and the Auditor

As explained more fully in the Statement of the Trustee's Responsibilities and the Statement of the Manager's Responsibilities, the Trustee is responsible for safeguarding the property of the fund and the Manager is responsible for the preparation of the financial statements. Our responsibility is to audit and express an opinion on the financial statements in accordance with the requirements of the Collective Investment Schemes Sourcebook, applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

1. give a true and fair view of the financial position of the fund as at 30 April 2017 and of the net revenue and the net capital gains on the property of the fund for the year ended 30 April 2017; and
2. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds', the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

Independent Auditor's Report to the unitholders of Rathbone Heritage Fund *(continued)*

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

1. proper accounting records for the fund have been kept and the financial statements are in agreement with those records;
2. we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
3. the information disclosed in the Annual Report for the year ended 30 April 2017 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Deloitte LLP
Statutory Auditor
London, United Kingdom
15 June 2017

General information

Authorised status

Rathbone Heritage Fund is an authorised unit trust scheme constituted by a Trust Deed, authorised by the FCA on 29 June 2012 and launched on 25 March 2013.

Investment objective, policy and strategy

The objective of the fund is to provide long-term total returns with a strong focus on capital preservation by mitigating downside risk through a robust investment process (capital preservation is not however guaranteed). The Manager intends to achieve the objective primarily through the purchase of ordinary shares. There are no restrictions on the economic sectors or geographic areas in which the fund may invest. It is likely that the fund will provide a variable income yield. To meet this objective, the fund may also invest, at the Manager's discretion, in other transferable securities, approved money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of stocklending, borrowing, hedging and other investment techniques.

Valuation of the fund

The fund is valued on each business day at 12 noon for the purpose of determining prices at which units in the fund may be bought or sold. Valuations may be made at other times on business days with the Trustee'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 rutm.com

UCITS V Remuneration

The European Securities and Markets Authority (ESMA) published guidelines on sound remuneration policies under the UCITS V Directive in March 2016. As a result the AFM will be subject to the UCITS V remuneration guidelines from 1 January 2017.

In order for the Company to meet its obligations under the UCITS V Directive it will need to ensure that all information provided in the annual report is presented in a manner that provides materially relevant, reliable, comparable and clear information.

The AFM is currently reviewing its remuneration policy as a result of the UCITS V remuneration rules and therefore does not believe that disclosing information for the current financial year would be relevant, comparable and clear. Based on the ESMA guidance published, the Company has omitted any information regarding remuneration at this stage since the first full performance year of the AFM concludes on 31 December 2017.

The AFM commits to full disclosure on remuneration for all periods beginning on or after 1 January 2017, when the full UCITS V remuneration rules apply to the Company.

Buying and selling of units

The Manager is available to receive requests for the buying and selling of units on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for the purchase of units (obtainable from the Manager) should be completed and sent to the Dealing Office. 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 units are required to enter their registration details on the form supplied with their contract note. Once units are paid for, these details will be entered on the unit register.

Units can be sold by telephone, fax or letter followed by despatch to the Dealing Office of the authorisation to sell duly completed by all unitholders.

General information *(continued)*

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 Dealing Office 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.

Unitholders may sell units on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of units will not take place if dealing in the units is suspended by operation of law or any statute for the time being in place.

The minimum initial investment for I-Class units is £1,000,000. The minimum initial investment for S-Class units is £30,000,000. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. Any number of units may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

There is no preliminary charge for I-Class units or S-Class units.

The Manager currently receives an annual remuneration for managing the I-Class property of the fund at the rate of 0.75% and 0.40% for S-Class.

Statements

A distribution statement showing the rate per unit and your unit holding will be sent semi-annually on 30 June and 31 December.

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

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

Prices

All prices for the units are available on request from the Manager.

Other information

The Trust Deed, 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 Manager. Copies of the Prospectus, the Key Investor Information Document and Supplementary Information Document and the most recent half yearly report of each funds may be obtained free of charge on application to the Manager.

The Register of Unitholders can be inspected during normal business hours at the office of the Registrar, International Financial Data Services (UK) Limited at PO Box 9948, Chelmsford CM99 2AG.

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.

Unitholders who have any queries or complaints about the operation of the fund 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

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

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units 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 fluctuation in exchange rates, which can be favourable or unfavourable. Where periodic charge is wholly 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 restrained.

Other funds

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

Rathbone Active Income and Growth Fund
Rathbone Blue Chip Income and Growth Fund
Rathbone Core Investment Fund for Charities
Rathbone Dragon Trust
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Recovery Fund
Rathbone Spenser Fund
Rathbone Strategic Bond Fund

and the Authorised Corporate Director of:

Rathbone Global Alpha Fund
Rathbone Enhanced Growth Portfolio
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Total Return Portfolio
Rathbone Pharaoh Fund
Rathbone Quercus Growth Fund
Rathbone Sherwood Fund
Rathbone Sussex Income Fund
Rathbone Sussex Growth Fund

Further details

Should you require 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: rutm.com

Data protection

If you do not wish to receive information on other products and services offered by the Rathbone Group, please write to us at the following address:

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

Rathbones

Look forward

Rathbone Unit Trust Management Limited

8 Finsbury Circus, London EC2M 7AZ

Tel 020 7399 0000

Fax 020 7399 0057

Information line

020 7399 0399

rutm@rathbones.com

rutm.com

Authorised and regulated by the
Financial Conduct Authority

A member of The
Investment Association

A member of the Rathbone Group.
Registered No. 02376568