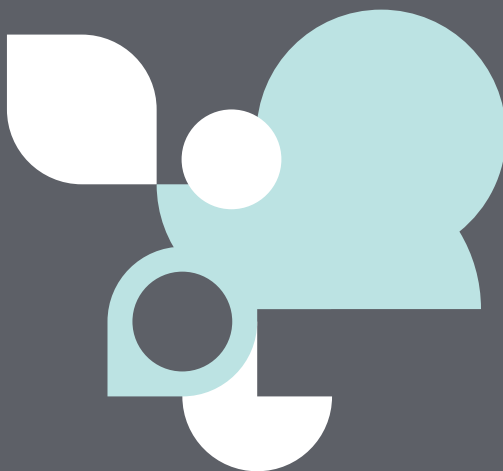


Rathbones

Look forward

Rathbone Heritage Fund

Interim report for the half year ended 31 October 2017



Rathbone Heritage Fund

Authorised Fund Manager (the Manager)

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**

Dealing office

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

Registrar

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

Independent Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Directors

PL Howell – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
NM Busby – Compliance Director
CRC Hexton
RP Lanyon
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**

Trustee

The National Westminster Bank Plc
Trustee and Depository Services
280 Bishopsgate
London EC2M 4RB
**Authorised and regulated by the
Financial Conduct Authority**

Manager's report for the half year ended 31 October 2017

Over the six months to 31 October 2017 the Rathbone Heritage Fund accumulation units achieved a total return of 3.5%. This was ahead of the CPI+5% benchmark, which returned 3.3%. The fund lagged the FTSE World index (GBP), however, which increased 7.3% over the period.

Over the past six months we initiated a number of new holdings, including ASML, TravelSky, Tencent and Dormakaba.

Our investment in Dutch semiconductor equipment maker ASML stemmed from analysis done for an existing holding, Delphi Automotive. Like Delphi, ASML also benefits from the trend of autonomous driving and vehicle electrification. There is also increased demand for semiconductors in other areas, such as artificial intelligence. As supplier to all the leading chipmakers, ASML is well situated to benefit from these trends. We don't seek out investments that suit a particular theme, but strength in an area can lead to more than one investment.

Another example of a particularly strong area leading to two investments is Chinese technology. Tencent and TravelSky are both Chinese technology businesses benefiting from a massive growth in the country's middle class. TravelSky is the monopoly ticketing and IT system provider for Chinese air travel. Structural growth in air travel by Chinese consumers is truly astonishing. Tencent provides a broad array of internet services based around its social network user base in China. It is the world's largest online gaming company.

Dormakaba operates in the access control market, producing locks, electronic gates and entranceways. The company is a result of a merger creating a business with global scale, but it remains a relatively unknown investment story, with high barriers to entry and structural growth opportunities.

We bought short-dated treasuries during the period as part of our ongoing cash management, as existing positions matured and were replaced.

We have sold Walt Disney, Time Warner, Assa Abloy, Takkt and Nike.

US media giant Walt Disney had been in the portfolio since launch. Following strength in the share price we took the opportunity to exit, as the company is currently achieving record margins and market expectations left little room for positive surprise. Fellow media company Time Warner has been the subject of an ambitious take-over bid by AT&T, the world's largest telco, since 2016. The deal is still working its way through government anti-trust tests, and as the share price approached the price offered by AT&T we felt the risk/reward profile had become less attractive, so we sold it.

Assa Abloy operates in the same industry as Dormakaba: entranceway security and locksmith. Following extensive work on both, we decided we preferred Dormakaba to Assa (which we owned). Looking at the portfolio as a whole, we didn't want to own both companies, so we sold Assa Abloy to make way for Dormakaba.

We sold Takkt, a German office, warehouse, restaurant and packaging equipment and supplies distributor because we had concerns around its current trading prospects. Another issue was uncertainty around how much investment is needed for its digital strategy in the medium term. Meanwhile, footwear titan Nike is continuing to go through a period of stress. For both, we have better uses for our capital, so we left the stock.

We remain aware of elevated market levels, and the price risk this can bring to some of our holdings. Far from becoming complacent in positions, we constantly question whether each investment would merit a place in Rathbone Heritage Fund if we were to buy it anew. Our 'bench' of potential investments also remains strong. Given the current cash weighting, of 26%, in the fund, any market volatility could present opportunities.

Carl Stick
10 November 2017

Net asset value per unit and comparative tables

I-Class income units

	31.10.17	30.04.17	30.04.16	30.04.15
	pence per unit	pence per unit	pence per unit	pence per unit
Change in net assets per unit				
Opening net asset value per unit	142.13p	123.17p	120.90p	115.45p
Return before operating charges*	5.53p	21.95p	5.44p	8.71p
Operating charges	(0.66p)	(1.23p)	(1.09p)	(1.03p)
Return after operating charges*	4.87p	20.72p	4.35p	7.68p
Distributions on income units	(0.88p)	(1.76p)	(2.08p)	(2.23p)
Closing net asset value per unit	146.12p	142.13p	123.17p	120.90p
*after direct transactions costs ¹ of:	0.06p	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	3.43%	16.82%	3.60%	6.65%
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Other information

Closing net asset value	£799,171	£591,914	£38,868	£36,983
Closing number of units	546,930	416,467	31,556	30,591
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.04%	0.06%	0.07%	0.09%

Prices

Highest unit price	149.17p	143.91p	126.04p	126.20p
Lowest unit price	142.06p	120.78p	112.14p	106.56p

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

I-Class accumulation units

	31.10.17 pence per unit	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	153.42p	129.97p	125.54p	111.27p
Return before operating charges*	5.92p	24.76p	5.58p	15.33p
Operating charges	(0.71p)	(1.31p)	(1.15p)	(1.06p)
Return after operating charges*	5.21p	23.45p	4.43p	14.27p
Distributions on accumulation units	(0.94p)	(1.88p)	(2.18p)	(2.31p)
Retained distributions on accumulation units	0.94p	1.88p	2.18p	2.31p
Closing net asset value per unit	158.63p	153.42p	129.97p	125.54p
*after direct transactions costs ¹ of:	0.07p	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	3.40%	18.04%	3.53%	12.82%
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Other information

Closing net asset value	£11,627,805	£7,339,064	£2,491,715	£1,682,622
Closing number of units	7,329,914	4,783,707	1,917,202	1,340,324
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.04%	0.06%	0.07%	0.09%

Prices

Highest unit price	160.93p	154.09p	133.07p	131.08p
Lowest unit price	153.29p	128.70p	118.38p	109.49p

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

S-Class income units

	31.10.17 pence per unit	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	144.15p	122.92p	120.15p	108.21p
Return before operating charges*	5.65p	23.76p	5.54p	14.82p
Operating charges	(0.41p)	(0.75p)	(0.67p)	(0.63p)
Return after operating charges*	5.24p	23.01p	4.87p	14.19p
Distributions on income units	(0.88p)	(1.78p)	(2.10p)	(2.25p)
Closing net asset value per unit	148.51p	144.15p	122.92p	120.15p
*after direct transactions costs ¹ of:	0.06p	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	3.64%	18.72%	4.05%	13.11%
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Other information

Closing net asset value	£5,284,675	£5,340,164	£5,186,178	£4,272,042
Closing number of units	3,558,464	3,704,564	4,219,214	3,555,704
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.04%	0.07%	0.07%	0.09%

Prices

Highest unit price	151.55p	146.00p	127.42p	127.12p
Lowest unit price	144.16p	122.18p	113.28p	107.17p

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

S-Class accumulation units

	31.10.17 pence per unit	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	155.49p	130.94p	125.81p	111.12p
Return before operating charges*	6.09p	25.35p	5.84p	15.34p
Operating charges	(0.44p)	(0.80p)	(0.71p)	(0.65p)
Return after operating charges*	5.65p	24.55p	5.13p	14.69p
Distributions on accumulation units	(0.95p)	(1.90p)	(2.21p)	(2.32p)
Retained distributions on accumulation units	0.95p	1.90p	2.21p	2.32p
Closing net asset value per unit	161.14p	155.49p	130.94p	125.81p
*after direct transactions costs ¹ of:	0.07p	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	3.63%	18.75%	4.08%	13.22%
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Other information

Closing net asset value	£9,653,662	£9,845,038	£8,626,374	£8,575,874
Closing number of units	5,990,892	6,331,791	6,588,039	6,816,361
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.04%	0.06%	0.07%	0.09%

Prices

Highest unit price	163.47p	156.28p	134.98p	132.01p
Lowest unit price	155.50p	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 unit and comparative tables *(continued)*

Discrete annual performance, quarter ending 30 September

	2013	2014	2015	2016	2017
I-Class units	–	9.20%	6.52%	17.28%	9.49%
S-Class units	–	9.60%	6.90%	17.69%	9.87%
UK Consumer Price Index +5%	–	6.30%	4.90%	5.95%	8.11%
FTSE World index	–	11.93%	0.83%	31.18%	15.43%

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 October 2017

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Debt Securities (30.04.17: 7.57%)		
Government Bonds (30.04.17: 7.57%)		
750,000 UK Treasury 0% 13/11/2017*	749,918	2.74
750,000 UK Treasury 0% 11/12/2017*	749,692	2.74
750,000 UK Treasury 0% 08/01/2018*	749,580	2.74
	2,249,190	8.22
United Kingdom (30.04.17: 16.55%)		
Support Services (30.04.17: 2.79%)		
26,750 Bunzl	627,020	2.29
Household Goods (30.04.17: 2.61%)		
5,000 Reckitt Benckiser	336,750	1.23
Travel and Leisure (30.04.17: 6.32%)		
17,150 Carnival	850,811	3.11
194,500 Patisserie Holdings	658,869	2.41
	1,509,680	5.52
Software and Computer Services (30.04.17: 2.49%)		
25,000 Micro Focus International	661,000	2.41
Real Estate (30.04.17: 2.34%)		
84,000 Big Yellow	653,100	2.39
350,842 PRS REIT	366,630	1.34
	1,019,730	3.73
Total United Kingdom		4,154,180
United States (30.04.17: 28.34%)		
Aerospace and Defence (30.04.17: 2.22%)		
2,880 Lockheed Martin	668,346	2.44
Automobiles and Parts (30.04.17: 3.52%)		
13,100 Delphi Automotive	980,367	3.58
Food and Drug Retailers (30.04.17: 2.58%)		
4,675 CVS Health	241,222	0.88

Portfolio and net other assets as at 31 October 2017 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
General Retailers (30.04.17: 2.35%)		
3,500 Ultra Beauty	531,846	1.94
Financial Services (30.04.17: 5.43%)		
13,300 Discover Financial Services	666,327	2.43
7,500 MasterCard	839,998	3.07
	1,506,325	5.50
Industrial Engineering (30.04.17: 1.96%)		
14,200 Westinghouse Air Brake Technologies (Wabtec)	818,028	2.99
Beverages (30.04.17: 1.59%)		
11,000 Coca-Cola	380,873	1.39
Software and Computer Services (30.04.17: 2.47%)		
12,250 Cognizant Technology Solutions	698,036	2.55
Total United States	5,825,043	21.27
Belgium (30.04.17: 4.60%)		
Beverages (30.04.17: 2.16%)		
7,000 Anheuser-Busch InBev	645,089	2.36
Travel and Leisure (30.04.17: 2.44%)		
12,700 Kinopolis	643,400	2.35
Total Belgium	1,288,489	4.71
China (30.04.17: 0.00%)		
Software & Computer Services (30.04.17: 0.00%)		
27,000 Tencent	911,606	3.33
21 Tencent Rights	—	—
355,000 TravelSky	692,155	2.53
Total China	1,603,761	5.86
Finland (30.04.17: 2.95%)		
Non-Life Insurance (30.04.17: 2.95%)		
18,400 Sampo	725,237	2.65

Portfolio and net other assets as at 31 October 2017 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Hong Kong (30.04.17: 3.66%)		
Life Insurance (30.04.17: 3.66%)		
158,200 AIA	896,330	3.28
Ireland (30.04.17: 1.91%)		
Support Services (30.04.17: 1.91%)		
9,200 DCC	655,500	2.40
Italy (30.04.17: 2.14%)		
Support Services (30.04.17: 2.14%)		
75,500 Cerved Information Solutions	730,547	2.67
Netherlands (30.04.17: 3.48%)		
Media (30.04.17: 3.48%)		
53,830 RELX	915,646	3.35
Technology Hardware & Equipment (30.04.17: 0.00%)		
6,200 ASML Holdings	841,954	3.08
Total Netherlands		1,757,600
Switzerland (30.04.17: 7.11%)		
Pharmaceuticals and Biotechnology (30.04.17: 4.63%)		
10,900 Novartis (registered)	676,463	2.47
2,660 Roche	463,194	1.69
	1,139,657	4.16
Electronic and Electrical Equipment (30.04.17: 0.00%)		
880 Kaba	655,828	2.40
Chemicals (30.04.17: 2.48%)		
385 Givaudan	647,725	2.37
Total Switzerland		2,443,210

Portfolio and net other assets as at 31 October 2017 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Total value of investments (30.04.17: 83.36%)	22,329,087	81.60
Net other assets (30.04.17: 16.64%)	5,036,226	18.40
Total value of the fund as at 31 October 2017	27,365,313	100.00

*Debt securities

Sectors eliminated since the beginning of the period:

United States

Personal Goods	2.32%
Media	3.90%

Germany

General Retailers	2.70%
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Sweden

Construction and Materials	2.35%
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Countries eliminated since the beginning of the period:

Germany	2.70%
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Sweden	2.35%
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Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	2,249,190	8.22
Equity Securities	20,079,897	73.38
Total value of investments	22,329,087	81.60

Statement of total return for the half year ended 31 October 2017

	31.10.17 £	31.10.17 £	31.10.16 £	31.10.16 £
Income				
Net capital gains		753,614		2,026,193
Revenue	174,539		115,534	
Expenses	(86,394)		(56,624)	
Interest payable and similar charges	(34)		(14)	
Net revenue before taxation	88,111		58,896	
Taxation	(10,860)		(9,272)	
Net revenue after taxation		77,251		49,624
Total return before distributions		830,865		2,075,817
Distributions		(144,298)		(92,193)
Change in net assets attributable to unitholders from investment activities		686,567		1,983,624

Statement of change in net assets attributable to unitholders for the half year ended 31 October 2017

	31.10.17 £	31.10.17 £	31.10.16 £	31.10.16 £
Opening net assets attributable to unitholders		23,116,180		16,343,133
Amounts receivable on issue of units	4,394,117		3,035,904	
Amounts payable on cancellation of units	(957,366)		(790,125)	
		3,436,751		2,245,779
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		686,567		1,983,624
Retained distributions on accumulation units		125,815		71,789
Closing net assets attributable to unitholders		27,365,313		20,644,325

Balance sheet as at 31 October 2017

	31.10.17 £	31.10.17 £	30.04.17 £	30.04.17 £
Assets				
Investments		22,329,087		19,269,639
Current assets:				
Debtors	209,318		179,022	
Cash and bank balances	5,445,092		3,763,211	
Total other assets		5,654,410		3,942,233
Total assets		27,983,497		23,211,872
Liabilities				
Creditors:				
Distribution payable on income units	(36,127)		(45,248)	
Other creditors	(582,057)		(50,444)	
Total liabilities		(618,184)		(95,692)
Net assets attributable to unitholders		27,365,313		23,116,180

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 Authorised Funds issued by The Investment Association (formerly the Investment Management Association) in May 2014.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 October 2017 were £7,583,073 and £5,301,550 respectively.

Distribution tables for the half year ended 31 October 2017

Distribution tables (pence per unit)

Interim

Group 1 – Units purchased prior to 1 May 2017

Group 2 – Units purchased on or after 1 May 2017 and on or before 31 October 2017

I-Class income units	Net Income	Equalisation	Payable 29.12.17	Paid 31.12.16
Group 1	0.88	—	0.88	0.68
Group 2	0.08	0.80	0.88	0.68

I-Class accumulation units	Net Income	Equalisation	Allocated 29.12.17	Accumulated 31.12.16
Group 1	0.94	—	0.94	0.72
Group 2	0.18	0.76	0.94	0.72

S-Class income units	Net Income	Equalisation	Payable 29.12.17	Paid 31.12.16
Group 1	0.88	—	0.88	0.68
Group 2	0.32	0.56	0.88	0.68

S-Class accumulation units	Net Income	Equalisation	Allocated 29.12.17	Accumulated 31.12.16
Group 1	0.95	—	0.95	0.73
Group 2	0.69	0.26	0.95	0.73

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%
Depository 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 units 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
14 December 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: rutrn.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, DST Financial Services Europe Ltd, 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.

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 Spenser Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities 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

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Authorised and regulated by the
Financial Conduct Authority

A member of The
Investment Association

A member of the Rathbone Group.
Registered No. 02376568