

R-Class Shares

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Rathbone Total Return Portfolio

Investment objective

The fund seeks to achieve a total return in excess of 2% above sterling six month LIBOR over a minimum three year period, and a targeted risk budget of one third of the volatility of global equities as measured by the MSCI World Equity index.

Fund facts

Authorised Corporate Director (Manager) Rathbone Unit Trust Management Limited
Depository NatWest Trustee and Depository Services
Product Type Single-priced, Open-Ended Investment Company (OEIC), umbrella fund
Date launched/launch Price 10 June 2009/100p
Size of fund Mid-market: £302.90m
Share price Inc: 129.79p Acc: 150.10p
Historical distribution yield Inc: 1.45%/Acc: 1.44%
Total no. of holdings 118
Initial charge None
MiFID II charges Ongoing Charges Figure (OCF) as at 30.09.2018 Inc: 1.70%/Acc: 1.70%
Transaction costs Inc: 0.09%/Acc: 0.09%
Total MiFID II charges Inc: 1.79%/Acc: 1.79% The MiFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant*
Minimum initial investment £1,000
Minimum additional investments £500
Fund codes Sedol (Inc): B543NZ5 Sedol (Acc): B543TC4 ISIN (Inc): GB00B543NZ55 ISIN (Acc): GB00B543TC49

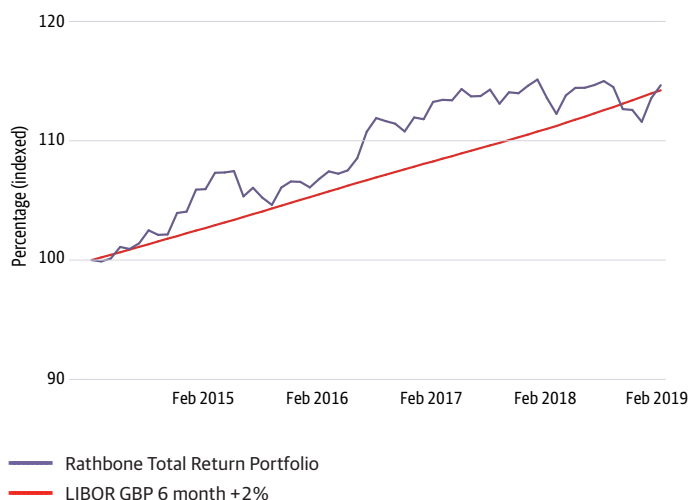
Dealing/valuation

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

Product availability

Unwrapped and ISA, lump sum.
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 rathbonefunds.com

Fund performance over 5 years



28 February 14 to 28 February 19, mid-mid, UK basic rate in UK Sterling, percentage change.

Management



David Coombs
Fund Manager, Head of Multi-Asset Investments

David joined Rathbones in April 2007. He is lead manager of the Rathbone Multi-Asset Portfolios. He has over 30 years of investment industry experience, much of it managing multi-asset portfolios.



Will McIntosh-Whyte
Assistant Fund Manager

Will supports David in managing the Rathbone Multi-Asset Portfolios. Will is a CFA charterholder and is Chair of the Rathbones Fixed Income Funds Committee. He has been with the business since April 2007, having graduated from the University of Manchester Institute of Science and Technology (UMIST).

R-Class fund performance and volatility

Data as at 28.02.19	1 year	3 years	5 years	Since Launch
Rathbone Total Return Portfolio	0.94%	7.35%	14.66%	56.41%
LIBOR GBP 6 month +2%	2.91%	8.26%	14.22%	31.12%
Volatility as % of MSCI World Equity Index*	25.86%	28.82%	29.72%	36.93%

Discrete annual performance, quarter ending 31 December	2014	2015	2016	2017	2018
Rathbone Total Return Portfolio	5.03%	2.40%	5.07%	2.37%	-2.63%
LIBOR GBP 6 month +2%	2.68%	2.73%	2.65%	2.49%	2.86%

Risk analysis	Max drawdown**	Sharpe ratio**	Volatility**	Turnover***
Rathbone Total Return Portfolio	-3.07	0.63	2.93%	155.66%
MSCI World Equity Index	-11.35	1.36	10.17%	

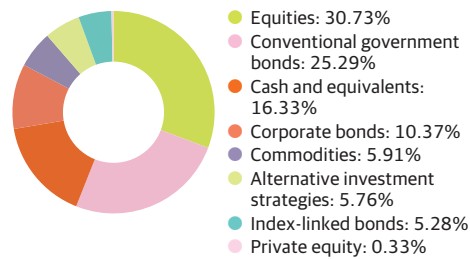
Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Fund ratings

Manager ratings and awards

Asset class split

Data as at 28.02.19



Distributions per share

	Ex div	Payment	Latest distributions
Interim	01 Jan 19	28 Feb 19	0.42p
Final	01 Oct 18	30 Nov 18	0.41p
Interim	01 Jul 18	31 Aug 18	0.62p
Interim	01 Apr 18	31 May 18	0.43p

Year end 30 September

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.

The use of derivatives for investment purposes may increase the volatility of a sub-fund's net asset value and may increase its risk profile.

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.

As the Manager's annual fee is taken from capital, that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying shareholders.

Information notes

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

^{*}(Targeting <33%).

Source performance data Financial Express, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 28.02.2019.

The volatility as a percentage of the MSCI World Index figures are calculated using monthly data. ^{**}Volatility, Sharpe Ratio and Maximum Drawdown given on a 3 year rolling basis. Sharpe Ratio calculated using Risk Free Rate of 0.54 (based on 3 month LIBOR). ^{***}Turnover is calculated on a 1 year rolling basis.

Source and Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 28.02.2016-28.02.2019.

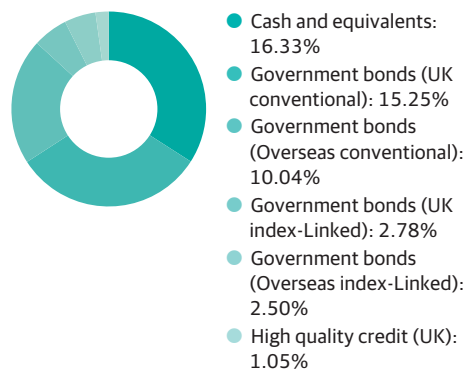
Rathbone Unit Trust Management has achieved a Gold Rating in the Mixed Asset – Absolute Return sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 30.12.2011-31.12.2018.

The 'Scopic Multi-Manager Portfolio Rating' shown was awarded following extensive due diligence and face to face manager questioning. It was arrived at by combining the ratings awarded for the individual research topics (summarised in the report, available at rathbonefunds.com) and weighting them according to a formula. All ratings are qualitative based.

Dynamic Planner® is a registered trademark of Distribution Technology.

Liquidity

Currently 47.95% of total fund (range 10%-50%)

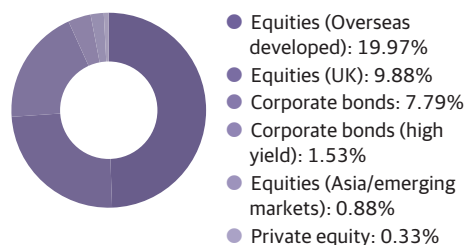


Top holdings

	%
Cash	6.37
Treasury 0.5% Bonds 22/07/2022	4.93
Australia Treasury 5.5% 21/04/2023	4.28
Treasury 3/4% Bonds 22/07/2023	3.63
Treasury 1.75% Gilt 22/07/2019	3.34
Treasury 0% T-Bill 18/03/2019	3.32
Treasury 0% T-Bill 15/04/2019	3.32
Treasury 0% T-Bill 28/05/2019	3.32
Treasury 0.125% I/L Stock 22/03/2024	2.78
Australia Treasury 4.75% 21/04/2027	2.45

Equity risk

Currently 40.38% of total fund (range 20%-60%)

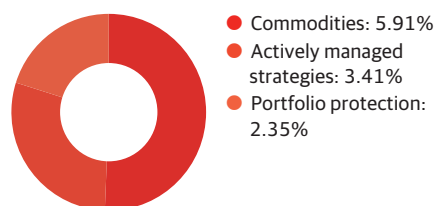


Top direct holdings

	%
Legal & General	0.74
Roche	0.70
Alphabet	0.63
Investec 4.5% 5/05/2022	0.62
Diageo	0.60
WEC Energy Group	0.60
Unilever	0.59
Visa	0.57
Lockheed Martin Co	0.56
Fidelity International 6.75% 19/10/2020	0.55

Diversifiers

Currently 11.67% of total fund (range 10%-60%)



Top holdings

	%
iShares Physical Gold ETC	3.93
RBC Leveraged 3Yr Steepener	2.25
Schroder GAIA BlueTrend Fund	1.79
BH Macro Fund	1.52
Invesco Commodity Composite UCITS	1.00
L&G All Commodities UCITS ETF	0.98
CATCo Reinsurance Opportunities Fund	0.10
RBC S&P 500 Put	0.10

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