

R-Class Units

Contact us 020 7399 0399 rutm@rathbones.com

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

Rathbone UK Opportunities Fund

Investment objective

The objective of the fund is to achieve capital growth by buying shares in companies whose potential is not appreciated by the market and to sell them when this potential is recognised. The nature of unrecognised potential may be macro, industry, sector or stock specific. Stock selection will involve the identification of a catalyst to drive value creation. The fund has the flexibility to invest in companies of all sizes, primarily companies domiciled, incorporated or having a significant part of their business in the UK, although it may hold up to 20% in shares of European companies. It is benchmarked against the FTSE All-Share index.

Fund snapshot

This is a bottom-up stock-picking fund that invests in the most exciting growth opportunities listed in the UK. We use our proprietary scorecard to run a concentrated list of 40-50 best ideas from across the FTSE All Share and AIM indices. Our sweet spot is identifying overlooked mid-sized growth companies with scalable, differentiated business models and strong management. We avoid speculative, binary or pre-profitability companies. We aim to offer investors early exposure to long term growth trends. Portfolio construction includes a strong risk overlay and objective sell discipline, with holdings sized according to risk tolerance and liquidity.

Fund facts

Manager	Rathbone Unit Trust Management Limited
Trustee	National Westminster Bank Plc
Date launched/launch price'	13 July 2009/215p
Size of fund	Offer value: £47.90m Bid value: £47.33m
Selling prices	Income (Inc): 398.74p Accumulation (Acc): 518.40p
Buying prices	Inc: 414.33p/Acc: 537.62p
Historical distribution yield*	Inc: 3.24% /Acc: 3.12%
Total no. of holdings	46
Initial charge	2.5% (included in the offer price)
MiFID II charges	
Ongoing Charges Figure (OCF) as at 30.09.2018	1.64%
Transaction costs	0.08%
Total MiFID II charges	1.72%
The MiFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant*	
Minimum initial investment	£1,000
Minimum additional investments	£500

10 largest holdings

Data as at 31.12.18	%
SSP Group	5.28
UNITE Group	4.75
Royal Dutch Shell B	3.93
Intermediate Capital Group	3.37
Melrose Industries	3.15
Phoenix Group	3.11
AVEVA	3.07
Bunzl	2.98
GB Group	2.87
Micro Focus International	2.70

Dealing/valuation

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

Fund codes

Sedol (Inc): 0506229
Sedol (Acc): 3043080
ISIN (Inc): GB0005062293
ISIN (Acc): GB0030430804

Distributions per unit

Year paid	2013	2016
Interim	1.82p	2.83p
Final	5.58p	7.05p
Year paid	2014	2017
Interim	2.55p	3.94p
Final	6.19p	7.80p
Year paid	2015	2018
Interim	2.72p	4.12p
Final	7.33p	8.88p
	Ex div	Payment
Interim	01 Apr	31 May
Final	01 Oct	30 Nov
Year end 30 September		

Product availability

For Investment Advisers, third party availability – all major platforms.

For more information, please see our 'Strategic Partners' page on the 'How to Invest' section of our website rutm.com

Management



Alexandra Jackson
Fund Manager

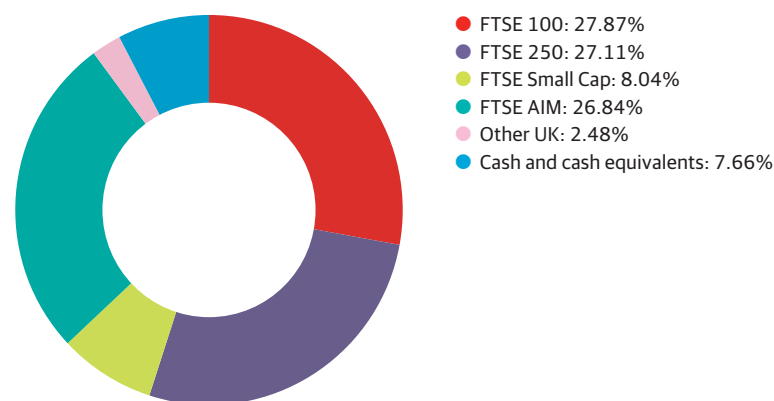
Alexandra manages the Rathbone UK Opportunities Fund, (formerly named Rathbone Recovery Fund) which she has run since 2014. She joined Rathbones in January 2007 and was formerly Assistant Fund Manager on the Rathbone Global Opportunities Fund. Alexandra holds the IMC and is a CFA (Chartered Financial Analyst) charterholder.

Fund ratings

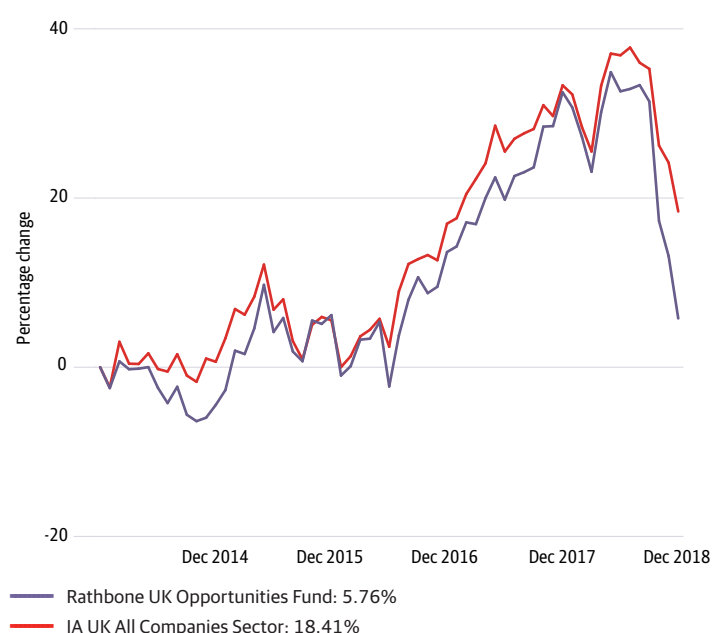


Capitalisation split

Data as at 31.12.18



R-Class fund performance over 5 years



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

R-Class fund performance

Data as at 31.12.18

	1 year	3 years	5 years
Rathbone UK Opportunities Fund	-20.18%	-0.38%	5.76%
IA UK All Companies Sector	-11.19%	12.20%	18.41%
Quartile rank	4	4	4

Discrete annual performance, quarter ending 31 December

	2014	2015	2016	2017	2018
Rathbone UK Opportunities Fund	-4.46%	11.12%	7.02%	16.63%	-20.18%
IA UK All Companies Sector	0.64%	4.86%	10.82%	13.99%	-11.19%

	Alpha**	Beta**	Volatility**	Turnover***
Rathbone UK Opportunities Fund	-2.17	0.89	11.56%	42.45%
IA UK All Companies Sector	-0.13	0.89	9.58%	

The fund was renamed from the Rathbone Recovery Fund on 23 October 2017. The inception of the Rathbone Recovery Fund was 13 July 2009. Performance is based on that fund.

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.

Rathbone Unit Trust Management Limited
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Sector breakdown

Data as at 31.12.18

	%
Oil and gas	4.41
Basic materials	6.49
Industrials	18.81
Consumer goods	1.60
Health care	4.91
Consumer services	14.41
Telecommunications	0.00
Utilities	0.00
Financials	26.81
Technology	14.90
Cash and cash equivalents	7.66

You should know

Important information

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

Emerging markets are volatile and may suffer from liquidity problems.

Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

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

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

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

Information notes

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

†Formerly known as the Rathbone Recovery Fund. The name was changed to Rathbone UK Opportunities Fund on 23 October 2017.

*From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

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

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Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

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Information line

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