Rathbones
Look forward

Rathbone Greenbank Multi-Asset Portfolios

Sustainable investing with genuine diversification

Rathbones
Look forward

Just do the right thing

A genuinely sustainable range of funds offering targeted returns and a chance to make a difference with your investments.

Dear investor,

Capitalism is one of the most powerful forces in society's arsenal, we would argue. It has lifted hundreds of millions of people out of poverty over the past 200 years. It's time for phase two.

We believe that you should not have to compromise on your personal values when you invest. That's why we have launched our Rathbone Greenbank Multi-Asset Portfolios; to ensure that every investor has an option to invest for their future while also trying to improve their future. We have joined forces with Rathbone Greenbank, our dedicated sustainable investment unit. Greenbank has been building sustainable portfolios for more than 20 years and has worked with us to create an honest, clear and common sense process for ensuring our investments are helping make people better off – both investors and our wider communities.

Everything that goes in our portfolios is chosen by us. These funds are designed to deliver investor returns as well as hit sustainable goals. We will never forget that you are relying on your investment for your retirement, for your child's university fees, for your peace of mind. Because of this, the business case for all our investments must be just as compelling as the positive effects they will have on communities. However, Greenbank has a veto over the eligibility of each investment we make, to give you the assurance that doing the right thing isn't sidelined or green-washed in pursuit of financial gain.

With these funds we hope to make a difference to how companies are run, pushing them to be better than they were yesterday and holding them to account. There are many other investors out there who feel like we do – and you do – that capitalism is a positive force with the power to change our world for the better. All we need to do is use it the right way. All we need to do, is do the right thing.

Yours faithfully,

Will McIntosh-Whyte and David Coombs
Fund Managers

W. McIntosh-Whyte

Rathbone Greenbank Multi-Asset Portfolios – range introduction

A genuinely diversified range of funds – approach and targets

The Rathbone Greenbank Multi-Asset Portfolios are designed to enable investors to invest in line with both their financial objectives and their sustainable values – where they don't have to sacrifice their values for financial gain. The funds aim to deliver attractive risk-adjusted returns via a pragmatic and straight-forward investment approach, with sustainability being a central pillar of the process. The range seeks to provide investors with resilient and genuinely diversified range of funds.

The investment approach offers investors:

A transparent approach – providing a complete view of our approach to sustainable investing that allows investors easily to determine if it aligns with their values

Proven expertise in sustainable investing – with a track record in ethical, sustainable and impact investing for over 20 years, Greenbank brings deep knowledge and robust analysis to the funds

Flexibility – a global and unconstrained approach to investing – the ability to act opportunistically to take advantage of areas of the market that can be harder to access

Robust risk management tools – the ability to utilise a wide variety of means to manage risk and drawdowns in the fund, such as put options and currency hedging

Daily managed and directly invested – the ability to act swiftly and benefit from tactical trade ideas and market dislocations, along with greater transparency for us and our investors on the risk we are taking

Straight-forward fund construction – the ability, via our in-house Liquidity, Equity-type risk and Diversifiers (LED) process, to look at risk through a simpler lens and avoid unnecessarily complicated strategies; there is no black box here

High risk

Medium risk

Low risk

Fund	Return	Risk	Time horizon	Risk ratings
Rathbone Greenbank Dynamic Growth Portfolio	Inflation +4% (UK CPI)	Five sixths equity risk	5 years +	DYNAMIC PLANNER PROFILED 6
Rathbone Greenbank Strategic Growth Portfolio	Inflation +3% (UK CPI)	Two thirds equity risk	5 years +	DYNAMIC PLANNER PROFILED 5
Rathbone Greenbank Defensive Growth Portfolio	Inflation +2% (UK CPI)	One half equity risk	5 years +	DYNAMIC PLANNER PROFILED 4
Rathbone Greenbank Total Return Portfolio	Bank of England base rate +2%	One third equity risk	3 years +	DYNAMIC PLANNER PROFILED 3

Sustainable risk-targeted funds, focused on client outcomes

Rathbone Greenbank Multi-Asset Portfolios – Introducing the Liquidity, Equity-type risk and Diversifiers (LED) framework

A genuinely diversified range of funds – our LED approach

Recent history demonstrates how the unexpected happens frequently in financial markets. Our approach recognises that assets behave differently in different market conditions. Our LED risk framework supports a forward-looking approach to strategic asset allocation. By dividing asset classes into three distinct categories we are better able to control and manage risk.

L
Liquidity

Assets that can be sold easily, low credit risk but may carry interest rate and currency risk

- cash, US dollars, euros and yen
- government bonds:
  - conventional
  - index linked
  - UK and overseas
- high-quality investment grade (A+ and above)

Liquidity

Assets that we expect to be easy to buy and sell during periods of market distress or dislocation, and at a sensible price, such as government bonds, high-quality corporate bonds and cash. We also may expect to see these assets be negatively correlated to equities during these periods of stress or dislocation in markets.

E
Equity-type risk

Equities and all assets expected to be highly correlated with equities

- investment grade corporate bonds
- high yield bonds
- equities (listed and private)
- REITs

Equity-type risk

Assets that can drive growth in the funds, including equities and other securities with a high correlation to equity markets. Along with equities, this category includes riskier corporate bonds, private equity funds, industrial commodities and alternative strategies (hedge funds) with a long bias.

D
Diversifiers

Assets with diversification potential demonstrated by low correlation to equities

- structured products
  - momentum
  - relative value
- portfolio protection
  - put options
  - yield curve steepeners
- infrastructure

Diversifiers

Assets that can reduce or offset equity risk during periods of market distress, such as structured products designed specifically around portfolio protection, or where the return profile requires no particular directionality from equity markets.

Introducing Greenbank

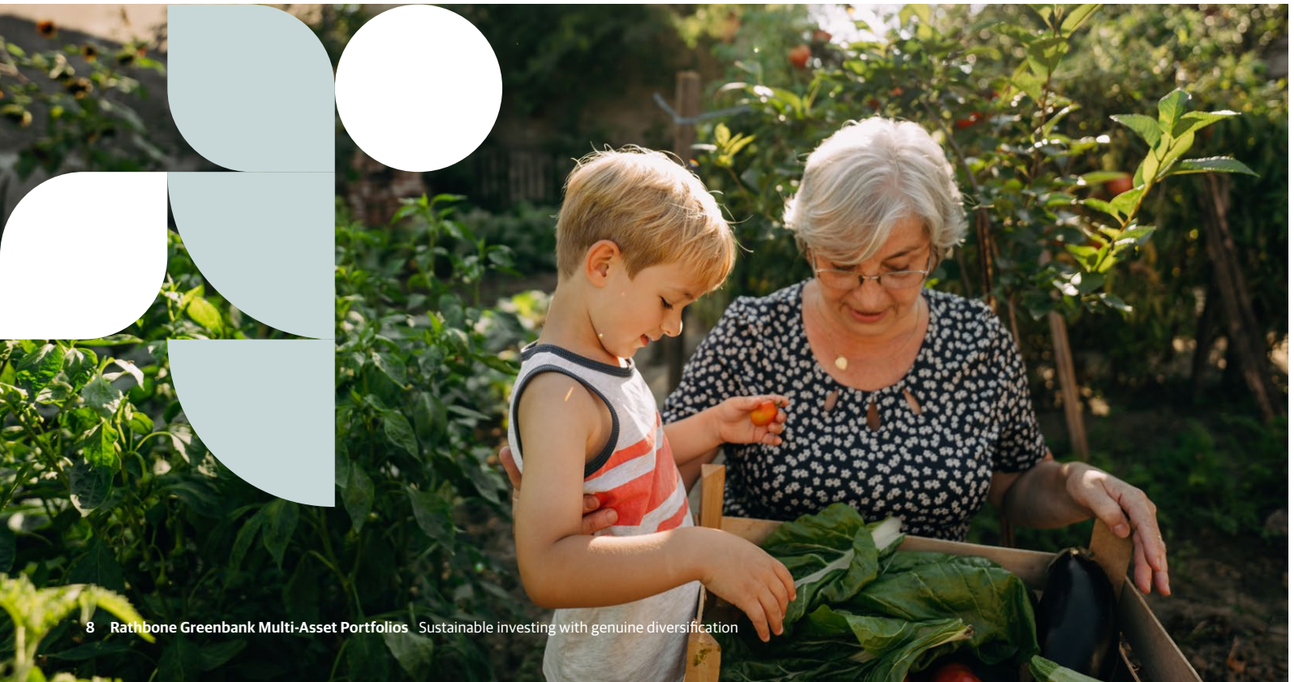
Empowering investors, creating positive impact

Rathbone Greenbank Investments is the dedicated ethical, sustainable and impact investment unit of Rathbones. The team has been at the forefront of developments in the ethical, sustainable and impact investment industry for over 20 years, launching one of the UK's first bespoke ethical portfolio services. Greenbank offers a dedicated responsible investment service, applying social, environmental and ethical principles in the management and screening of client portfolios.

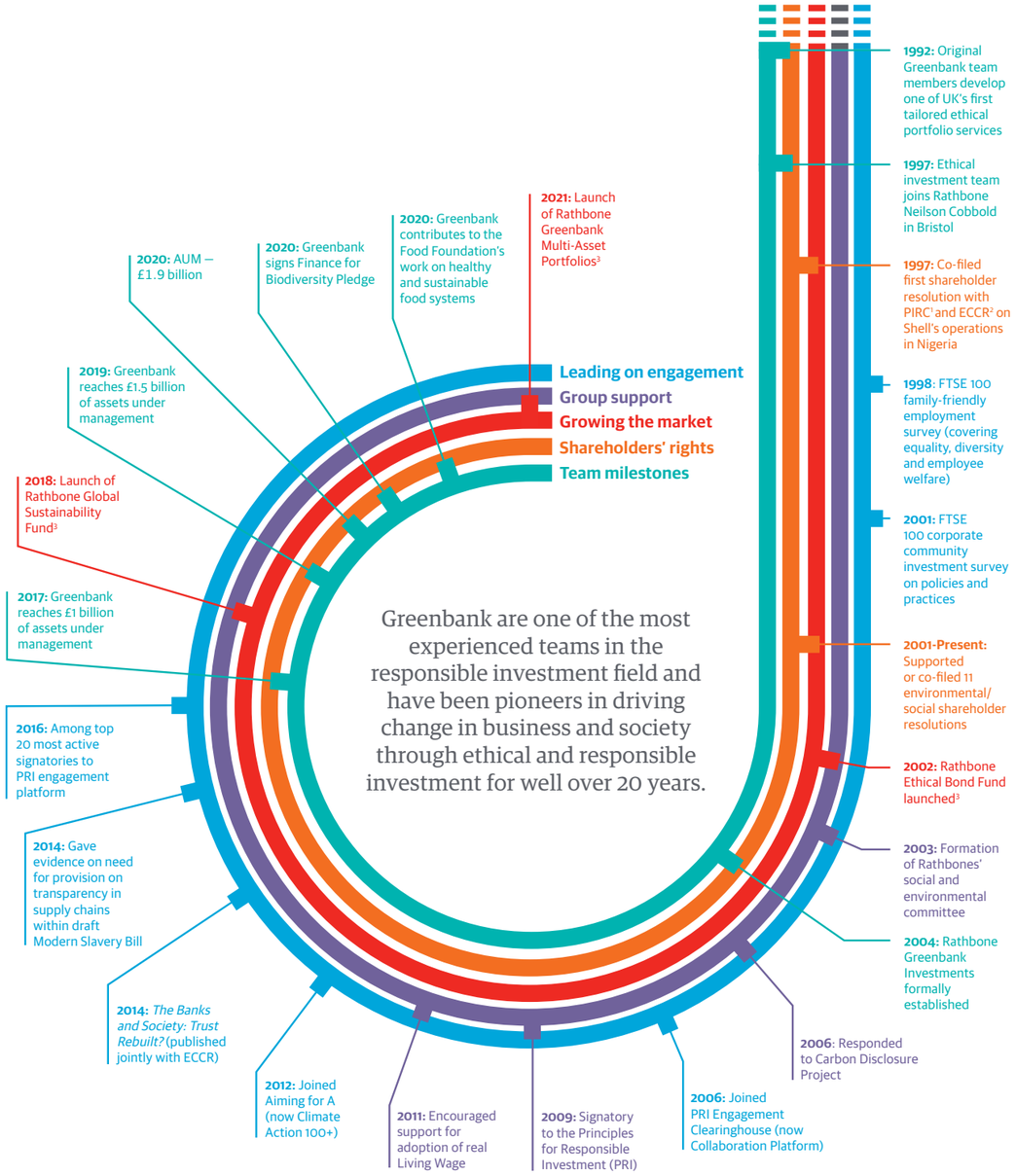
The team is passionate about sustainability issues and placing the principles of its clients and partners at the forefront of everything it does. A pioneer in sustainable investment, it has been pushing for improvements in corporate sustainability through active engagement with companies on issues ranging from modern slavery to climate risk since its foundation.

Greenbank's ethical, sustainable and impact research team provides the Rathbone Greenbank Multi-Asset Portfolios with independent analysis into the sustainability credentials of the companies and entities in which they invest. Their proprietary database comprises environmental, social and governance (ESG) and sustainability profiles on companies, governments and other entities, enabling the team to ensure the funds only invest in approved entities that are aligned with the Sustainable Development Goals.

Greenbank is the final arbiter on whether an investment is eligible for inclusion within the funds; it also monitors fund holdings for their ongoing suitability in the event of changes in their core activities due to mergers, acquisitions and disposals or as they develop new ESG policies and practices



Pioneers in ethical, sustainable and impact investment



1 Pensions & Investment Research Consultants Ltd.

2 The Ecumenical Council for Corporate Responsibility.

3 Managed by Rathbone Unit Trust Management; screening services provided by Rathbone Greenbank Investments.

What does sustainable investing mean to us?

Sustainable investing has multiple definitions, so our aim is to be clear what it means to us. For us, sustainable investment is about long-term value creation for investors, society and the environment. It is our view that you should not have to compromise on your own personal values when you invest.

We believe it is possible to achieve long-term growth by investing in companies that conduct their business, and thereby apply capital, in a responsible way. Corporate activity has an impact on society and the environment, and this type of investing takes these factors into consideration. Therefore, sustainable funds take the following approaches:

- Integrating environmental, social and governance (ESG) factors into risk management and stewardship activities
- Following an exclusionary 'do no harm' investment policy
- Implementing a 'do good' investment policy.

What we can own in the funds

Investing in a sustainable manner can be more complex in multi-asset funds than traditional single-asset funds. Each asset class requires a separate process for assessing whether it meets the sustainable objectives of the fund.

We believe transparency is important in sustainable investing, so we have developed specific criteria that each asset must meet before it can be included in the funds.

All potential investments are put forward by the fund managers, with the team at Greenbank then undertaking the necessary sustainability analysis and making the final decision about its eligibility for inclusion in the funds.

Asset	Permissible	Rathbone Greenbank sustainability analysis	Criteria outline
Government bonds	Yes		Must meet three of: – The country must respect people's right to political and civil liberty – The country must meet high standards regarding bribery and corruption – Must not exceed global average on military spending – The country must be committed to reducing its contribution to climate change
Green bonds	Yes		Approval granted in the context of the specific use of bond's proceeds, rather than the issuer's principal activity, and only if intended for a specific social or environmental purpose
Corporate bonds	Yes		Must meet the Greenbank criteria for negative screening and positive alignment analysis (outlined later in this document)
Equities	Yes		Must meet the Greenbank criteria for negative screening and positive alignment analysis (outlined later in this document)
Property	Yes		Open-ended funds are not eligible for these funds. REITs are subject to the same criteria as equities and corporate bonds
Commodities	Some		Does not invest directly in fossil fuels. Wider commodities in general not explicitly excluded. Supply chain will be subject to sustainability analysis
Structured products and portfolio protection	Yes		Underlying long credit or equity exposure must meet the same criteria as equities. Rates, volatility and FX are permissible, as are products that provide short exposure to equity and credit (for hedging). Structured product counterparties must meet the sustainability criteria used for corporate bonds

How do we evaluate sustainability for the funds?

The fund's sustainability investment criteria are applied by Rathbone Greenbank's research team. Potential investments in equities, corporate bonds and government bonds are assessed against a number of positive and negative top-level social and environmental criteria, comprising of more than 300 distinct sub-criteria.

Greenbank analyses the specific merits of a company or entity's individual activities in detail. The team pays specific attention to how companies address corporate responsibility issues, as well as the range of corporate responsibility issues covered and the quality of its response.

Negative screening

We avoid investing in companies that create significant negative impacts or are considered to be incompatible with sustainable development. The funds will exclude companies in breach of one or more of the following criteria:

Issue	Explanation and criteria for exclusion
Alcohol	Excessive or irresponsible alcohol consumption can result in significant harm to individuals and society. Factors contributing to alcohol misuse include: low per unit alcohol pricing; promotions targeting young or underage consumers, or which encourage excessive consumption; the siting of licensed premises. The funds shall exclude companies: – **Deriving over 10% revenue from the manufacture of alcoholic beverages.** – **Deriving over 25% of revenue from the retail of alcoholic beverages.** – **Involved in serious or repeated breaches of guidelines to prevent the irresponsible marketing of alcohol or harmful drinking.**
Animal welfare violations: animal testing	Companies developing new pharmaceuticals, medical devices, chemicals or personal and household care products are sometimes required to conduct animal studies in order to demonstrate their safety and meet regulatory requirements on the registration of new products and ingredients. While alternatives to animal studies exist, in certain circumstances companies are obliged to conduct animal tests. The funds shall exclude companies: – **Conducting animal testing without an appropriate animal welfare violations policy, referencing the '3Rs' principles of refinement, reduction and replacement.**
Animal welfare violations: fur	The funds shall exclude companies: – **Deriving any revenue from the production of fur or exotic animal skins.** – **Deriving any revenue from the production or sale of products containing fur or exotic animal skins (either wild or farmed).** Non-food animal products that are by-products of the meat industry (e.g. leather) are not covered by these exclusions.

Issue	Explanation and criteria for exclusion
Animal welfare violations: intensive livestock farming	Intensive livestock farming can lead to significant animal welfare violations issues, with certain practices (such as close confinement or long-distance transport) likely to result in negative welfare outcomes for farmed animals. Intensive livestock farming can also create wider social harm due to an increased use of antibiotics and growth promoters or higher incidence of food-borne pathogens. The funds shall exclude companies: — **Rearing or processing of animals for food and operating without evidence of policies, management and reporting on farm animal welfare violations issues.**
Armaments	The funds shall exclude companies: — **Deriving any revenue from the manufacture or sale of strategic weapons systems, munitions or combat platforms.**
Climate change	Climate change is a major environmental challenge with wide-ranging social and environmental consequences. Certain industries and activities have an intrinsically high carbon impact that limits their ability to reduce climate change, e.g. through energy efficiency measures or the use of renewable energy. The funds shall exclude companies: — **Operating oil and gas fields or thermal coal mines.** — **Operating in high-impact industries without evidence of a credible strategy to align their activities with a low-carbon transition.**
Employment	Companies have a duty to ensure the safety of those working for them, and to provide fair and decent working conditions. A failure to do so can result in serious safety incidents or fatalities, labour disputes or legal action. Poor employment practices can also exacerbate inequality and cause wider social harm. The funds shall exclude companies: — **Showing serious or repeated failings related to health and safety, labour relations or diversity and equal opportunities.**
Environment	Environmental impacts can arise as a direct result of company activities or indirectly, e.g. through supply chains or the use of products. A failure to properly manage and mitigate environmental impacts can result in pollution incidents, prosecutions and fines, and damage to ecosystems and biodiversity. In addition, certain activities have an intrinsically high environmental impact and cause damage that is difficult to mitigate. The funds shall exclude companies: — **Deriving any revenue from mining and mineral extraction.** — **Involved in serious or repeated pollution incidents and/or demonstrating a material failure to manage their environmental impacts.** — **Linked to widespread habitat destruction or serious and unabated impacts on biodiversity.**

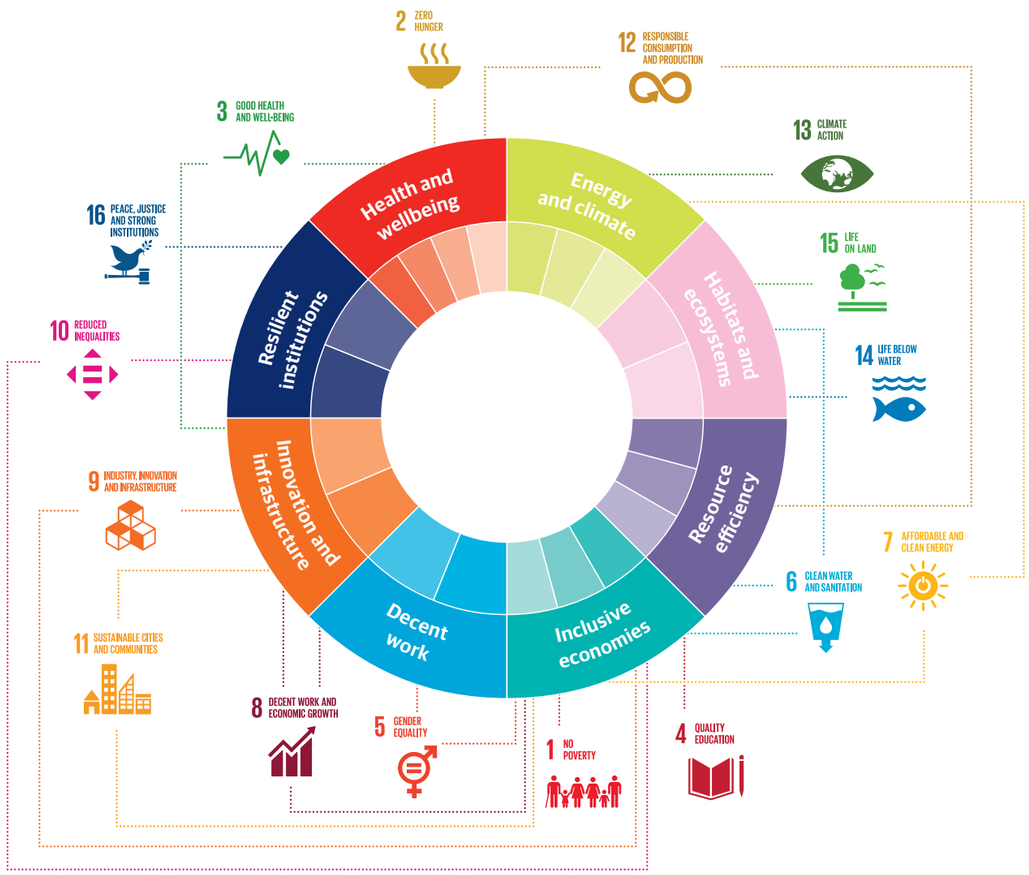
Issue	Explanation and criteria for exclusion
Gambling	Excessive gambling can lead to debt problems for individuals, causing harm to families and wider society. Technological developments have led to greatly increased access to betting and gambling services. The funds shall exclude companies: — **Deriving over 5% of revenue from the operation of betting or gambling services (including casinos, betting shops, websites or mobile apps).**
Human rights	Companies can have significant negative impacts on human rights, either directly as a result of their own operations or indirectly, e.g. through supply chains, business partnerships and the use of products. While issues may arise in any location, the risks are greatest in jurisdictions with low levels of civil and political liberties and/or high levels of bribery and corruption. The funds shall exclude companies: — **Involved in serious or repeated breaches of international human rights standards, including direct use of child, forced or bonded labour.** — **Operating in high-risk locations without implementing appropriate controls for the management of potential human rights risks.**
Nuclear power	While nuclear power offers a lower carbon method of generating electricity than fossil fuels, concerns remain about the environmental and health impacts associated with potential incidents and the treatment and storage of nuclear waste. The funds shall exclude companies: — **Deriving any revenue from the construction of nuclear power plants.** — **Generating over 10% of their total electricity output from nuclear power.** — **Deriving over 5% of revenue from the supply of equipment or services to the nuclear power industry, unless related to safety or environmental management.**
Pornography	The funds shall exclude companies: — **Deriving any revenue from the production of sexually explicit material.** — **Deriving over 5% of revenue from the distribution or sale of sexually explicit material.** — **Failing to implement safeguards to prevent minors from accessing adult content.**
Tobacco	The funds shall exclude companies: — **Deriving any revenue from the manufacture of tobacco products.** — **Deriving over 5% of revenue from the sale of tobacco products or the provision of specialist machinery or packaging to the tobacco industry.**

Positive alignment analysis

It is not enough for companies to only do no harm for our funds. We want our companies to be actively doing good for the world around us by displaying strong environmental, social and governance policies and practices. This is because we believe companies that have these qualities are well-positioned to deliver long-term value creation for investors.

In order to qualify for inclusion in the funds, companies and entities that pass the negative screen must also display leading or well-developed business practices and policies, and/or allocate capital towards the provision of products or services aligned with sustainable development.

In September 2015, the United Nations launched the Sustainable Development Goals (SDGs). These comprise of 17 goals, with 169 underlying targets that aim to 'end poverty, protect the planet and ensure prosperity for all' by 2030. The SDGs provide a comprehensive framework for international action on the many social and environmental challenges facing the world. Greenbank has mapped the SDGs to a set of eight sustainable development categories and a number of underlying sub-categories. These categories ultimately align with the same ambitions as the SDGs but focus on the areas most relevant to companies and investors. We use these to determine how successful individual companies are at translating aspirations into tangible results.



Rathbone Greenbank Multi-Asset Portfolios – meet the team

A genuinely diversified range of funds – managed by a team with extensive and diverse experience

David Coombs
Fund Manager
Head of Multi-Asset Investments

David is head of the team that is responsible for managing the Rathbone Multi-Asset Portfolio funds. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management where he managed multi asset funds and segregated mandates. He began his career with Hambros Bank in 1984.

Will Mcintosh-Whyte
Fund Manager

Will is responsible for managing the Rathbone Greenbank Multi-Asset Portfolio funds and Rathbone Multi-Asset Portfolio funds. He joined the charities team at Rathbones in 2007, and was appointed as an investment manager in 2011, running institutional multi-asset mandates. He has been with the Multi-Asset team since 2015. Will graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management, and is a CFA charterholder.

Craig Brown
Multi-Asset Investment Specialist

Craig is the Investment Specialist for the Rathbone Multi-Asset Portfolios and Managed Portfolio Service (MPS). Craig joined Rathbones in 2018 with 15 years of Financial Services experience. Prior to joining Rathbones, Craig was a discretionary multi-asset portfolio manager. He is a Chartered Member of the Chartered Institute for Securities and Investment (CISI).

Specialist support

Alan Dobbie
Fund Manager

Alan joined Rathbones in 2005 and is co-manager of the Rathbone Income Fund, having previously managed a number of equity funds for Rathbones. He holds the Investment Management Certificate and is a CFA Charterholder.

Noelle Cazalis
Fund Manager

Noelle is the manager of the Rathbone High Quality Bond Fund and an assistant fund manager on Rathbone Ethical Bond Fund and Rathbone Strategic Bond Fund. She joined Rathbones in 2011 with two master's degrees in Economics and Finance with distinction. Noelle is a CFA Charterholder.

David Harrison
Fund Manager

David manages the Rathbone Global Sustainability Fund. He joined Rathbones in 2014 and with 14 years' experience in equity analysis and fund management. He holds the Investment Management Certificate and is a CFA Charterholder.

Siyuan Lin
Global Equity Analyst

Siyuan Lin works within the investment team as a global equity analyst with specific reference to Asian markets. Siyuan holds the Investment Management Certificate and is a CFA Charterholder.

Greenbank

Kate Elliot
Deputy head of ethical, sustainable and impact research

Kate is deputy head of ethical, sustainable and impact research for Rathbone Greenbank, responsible for assessing the social and environmental performance of companies in addition to monitoring emerging ethical themes. She also helps co-ordinate Rathbone Greenbank's stewardship and engagement activities. She joined Rathbones in 2007 after graduating from the University of Bristol with a Masters in philosophy and mathematics.

Sophie Lawrence
Senior ethical, sustainable and impact researcher

Sophie joined Rathbone Greenbank in January 2020 as a senior ethical, sustainable and impact researcher. She is responsible for managing engagement activities and conducting ESG and impact reporting for clients. She holds an MSc from Imperial College London in Environmental Technology and a BSc in Geographical Sciences from the University of Bristol.

Matt Crossman
Stewardship director, Rathbones

Matt is the stewardship director for the group. Overseeing the work of the Stewardship Committee and is the group lead on the integration of environmental, social and governance (ESG) factors into the investment process. He is a graduate of the University of Bristol where he studied law.

Rathbone Greenbank Multi-Asset Portfolios – the funds

A genuinely diversified range of funds

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. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Rathbone Greenbank Total Return

Fund facts and objectives

Return

Bank of England base rate +2%

Risk

One third equity risk

Fund inception date

29 March 2021

Fund codes

Sedol (Inc): BMQC4Q7
Sedol (Acc): BMQC4S9
ISIN (Inc): GB00BMQC4Q75
ISIN (Acc): GB00BMQC4S99

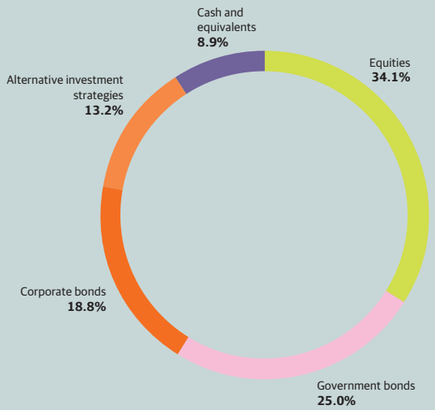
MiFID II charges (estimated)

	OCF	Transaction costs	Total MiFID II charges^
Inc:	0.65%	0.07%	0.72%
Acc:	0.65%	0.07%	0.72%

Asset class split illustrative portfolio

LED a unique asset allocation process

Liquidity (Range 10%-50% of fund)	Equity-type risk (Range 20%-60% of fund)	Diversifiers (Range 0%-50% of fund)
43.1%	43.7%	13.2%



Liquidity	
Government bonds	25.0%
High quality credit	9.2%
Cash and equivalents	8.9%

Equity-type risk	
Equities	34.1%
Corporate bonds	9.6%

Diversifiers	
Actively managed strategies	8.5%
Portfolio protection	4.7%

All data rounded to one decimal place.

Rathbone Greenbank Defensive Growth

Fund facts and objectives

Return

Inflation +2% (UK CPI)

Risk

One half equity risk

Fund inception date

29 March 2021

Fund codes

Sedol (Inc): BMQC6K5
Sedol (Acc): BMQC6L6
ISIN (Inc): GB00BMQC6K53
ISIN (Acc): GB00BMQC6L60

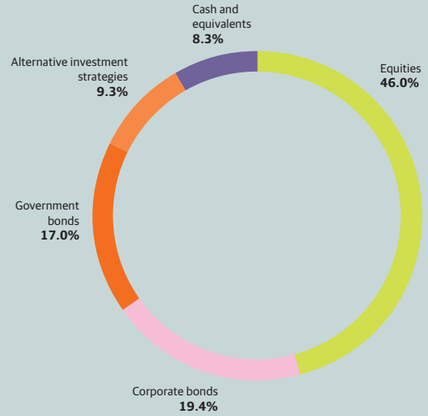
MiFID II charges estimated

	OCF	Transaction costs	Total MiFID II charges^
Inc:	0.65%	0.08%	0.73%
Acc:	0.65%	0.08%	0.73%

Asset class split illustrative portfolio

LED a unique asset allocation process

Liquidity (Range 5%-45% of fund)	Equity-type risk (Range 30%-70% of fund)	Diversifiers (Range 0%-45% of fund)
35.0%	55.7%	9.3%



Liquidity	
Government bonds	17.0%
High quality credit	9.7%
Cash and equivalents	8.3%

Equity-type risk	
Equities	46.0%
Corporate bonds	9.7%

Diversifiers	
Actively managed strategies	6.0%
Portfolio protection	3.3%

All data rounded to one decimal place.

Rathbone Greenbank Multi-Asset Portfolios – the funds

Rathbone Greenbank Strategic Growth

Fund facts and objectives

Return

Inflation +3% (UK CPI)

Risk

Two thirds equity risk

Fund inception date

29 March 2021

Fund codes

Sedol (Inc): BMQC4N4
Sedol (Acc): BMQC4P6
ISIN (Inc): GB00BMQC4N45
ISIN (Acc): GB00BMQC4P68

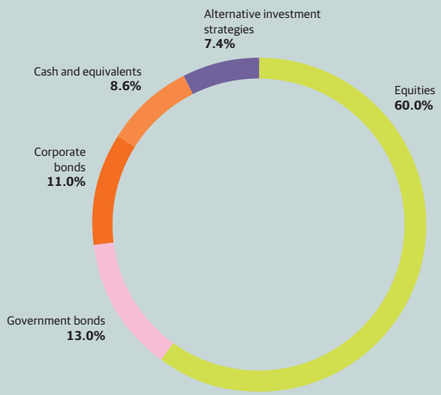
MiFID II charges estimated

	OCF	Transaction costs	Total MiFID II charges^
Inc:	0.65%	0.11%	0.76%
Acc:	0.65%	0.11%	0.76%

Asset class split illustrative portfolio

LED a unique asset allocation process

Liquidity (Range 5%-40% of fund)	Equity-type risk (Range 40%-80% of fund)	Diversifiers (Range 0%-40% of fund)
25.6%	67.0%	7.4%



Liquidity	
Government bonds	13.0%
Cash and equivalents	8.6%
High quality credit	4.0%

Equity-type risk	
Equities	60.0%
Corporate bonds	7.0%

Diversifiers	
Actively managed strategies	5.0%
Portfolio protection	2.4%

All data rounded to one decimal place.

Rathbone Greenbank Multi-Asset Portfolios – the funds

Rathbone Greenbank Dynamic Growth

Fund facts and objectives

Return

Inflation +4% (UK CPI)

Risk

Five sixths equity risk

Fund inception date

29 March 2021

Fund codes

Sedol (Inc): BMQC6H2
Sedol (Acc): BMQC6J4
ISIN (Inc): GB00BMQC6H25
ISIN (Acc): GB00BMQC6J49

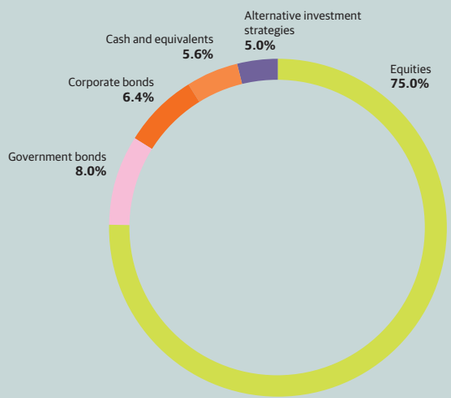
MiFID II charges (estimated)

	OCF	Transaction costs	Total MiFID II charges^
Inc:	0.65%	0.10%	0.75%
Acc:	0.65%	0.10%	0.75%

Asset class split illustrative portfolio

LED a unique asset allocation process

Liquidity (Range 0%-30% of fund)	Equity-type risk (Range 50%-90% of fund)	Diversifiers (Range 0%-30% of fund)
14.6%	80.4%	5.0%



Liquidity	
Government bonds	8.0%
Cash and equivalents	5.6%
High quality credit	1.0%

Equity-type risk	
Equities	75.0%
Corporate bonds	5.4%

Diversifiers	
Actively managed strategies	4.5%
Portfolio protection	0.5%

All data rounded to one decimal place.

Information notes

Source and Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 31.01.2018-31.01.2021.

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 31.12.2013-31.12.2020.

Dynamic Planner® is a registered trademark of Distribution Technology.

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.

Any views and opinions are those of the investment manager, and coverage of any assets held must be taken in context of the constitution of the fund and in no way reflect an investment recommendation.

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
rathbonefunds.com

Rathbones
Look forward

7194.03.21