

Rathbones

Look forward

Rathbone Multi-Asset Portfolio

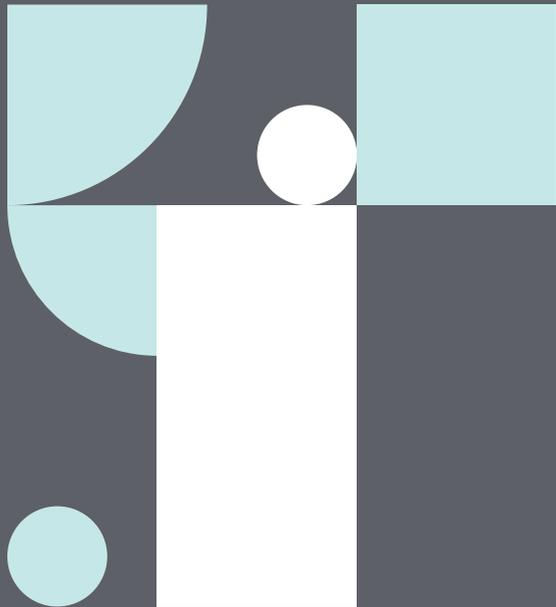
Annual report for the year ended 30 September 2018

Rathbone Strategic Growth Portfolio

Rathbone Strategic Income Portfolio

Rathbone Total Return Portfolio

Rathbone Enhanced Growth Portfolio



Rathbone Multi-Asset Portfolio

Authorised Corporate Director (ACD)

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

The Company

Rathbone Multi-Asset Portfolio
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Directors

PL Howell – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
CRC Hexton
RP Lanyon
CR Stick
JG Thomson
BN Jones

Administrator

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Authorised and regulated by the
Financial Conduct Authority

ACD's report for the year ended 30 September 2018

The S-Class shares returned 6.3% in the 12 months to 30 September, hitting the mid-benchmark range of CPI+3% to CPI +5%, which delivered 5.1% and 7.0%. Over the past three years, the fund has gained 32.8%, higher than the benchmark range of 16.2% and 23.1%. Its volatility over the past three years was 58.8% of the MSCI World Index, beneath the target of two-thirds.

During the last 12 months, the equities component of the portfolio returned 12.8% on a gross basis, while fixed income holdings fell 0.2%. Alternatives lost 11.3%.

Highlights included:

- Amazon.com +115%
- Nike +68%
- Mastercard +63%
- Allianz Technology Trust +49%

Disappointing areas included:

- Micro Focus International -35%
- Danske Bank -29%
- Dürr -27%

Trades

Purchases

In late 2017, we bought Australian government bonds and hedged the currency exposure. Should global growth falter, this trade should give us upside exposure down under. The natural resources-heavy Australian economy is highly sensitive to global growth, so its sovereign yields and currency tend to fall when growth concerns rise. We have continued to buy Australia Government 5.5% 2023 bonds throughout the period, hedging the Australian dollar back to sterling to eliminate the currency risk.

Foreign earners seem a good bet in the current climate of Brexit-induced uncertainty, so we further reduced our exposure to domestic equities and moved this cash to the iShares FTSE 100 ETF. The giants of the FTSE have plenty of international exposure. Any good Brexit outcome will probably lead foreigners to flood back into the more liquid FTSE 100, regardless of the accompanying sterling strength which would actually make the FTSE less attractive.

We bought the structured product, UBS 1152 FTSE/S&P Defensive Autocall (9.32%), as equity market volatility increased, making the terms of the contract more attractive.

We found a cheaper way to get commodity exposure by switching from the Invesco fund to the L&G All Commodities ETF. The two funds are very similar, Invesco is simply more expensive.

We bought large amounts of UK T-Bills as a proxy for cash that offers better returns than those on bank deposits.

Sales

The M&G Global Macro Bond Fund has a global benchmark, which means it comes with a large amount of foreign currency risk and, therefore, potentially more volatile returns driven predominantly by Brexit sentiment rather than any changes being made at the portfolio level. Because of this we decided to sell the fund.

We exited our holding in the Janus Henderson Absolute Return Fund. In our view it became more like a lower-beta equity fund than a true diversifier. We bought gold and trend-following CTA funds instead.

As part of our move towards more direct equity investments, we sold down our holding in the Brown Advisory US Small Cap Blend Fund.

We sold gilts, including the Treasury 1.5% Gilt 22/07/2026, when 10-year yields fell below 1.30% in mid-2018. We bought some of them back after they approached 1.60% in late September.

A bad Brexit and a weak sterling could create inflationary pressure, so we switched our gold from ETF Securities Daily Hedged Physical Gold ETF to iShares Physical Gold ETF (Unhedged). Holding gold in dollars would give us a foreign-denominated asset that would help guard against this possible rise in UK inflation and concurrent currency weakness.

Outlook

We said this year would be volatile and we were right.

Earnings have risen considerably this year, but price/earnings ratios have dipped. In some respects it's quite healthy, given the significant upward move in all markets over the past decade. Although, even as the US economy looks and feels like it's going gangbusters, investors punish stocks for any misstep, regardless how minor.

The Treasury market is critical now, we think. Aside from a recent slowdown in housing, the US looks very healthy, so it's hard to see the wheels coming off the economy in the coming six months. However, if the Fed overdoes its tightening, it could force a recession. Also, there's an outside chance that China retaliates to American tariffs with the nuclear option: selling its hefty holdings of Treasuries. Doing that would boost the supply of US debt, sending the borrowing cost for the US government and western companies significantly higher. It's a fiscally fragile time for the US. After splurging on tax cuts, the country is burning through 17% more cash than a year ago and issuing more bonds to finance itself. It's sold more bonds this year than in any of the last five. A sharply higher 10-year yield could cause yet another fall in markets. While we see this as but an outside chance, we have been increasing safe haven assets, like Swiss francs, gold, S&P put contracts and yen, since late last year to protect against such corrections.

David Coombs
Fund Manager
30 October 2018

Will McIntosh-Whyte
Assistant Fund Manager

Net asset value per share and comparative tables

R-Class income shares

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	169.52p	160.35p	142.80p
Return before operating charges*	11.83p	14.13p	22.69p
Operating charges	(2.70p)	(2.57p)	(2.44p)
Return after operating charges*	9.13p	11.56p	20.25p
Distributions on income shares	(2.68p)	(2.39p)	(2.70p)
Closing net asset value per share	175.97p	169.52p	160.35p
*after direct transactions costs ¹ of:	0.12p	0.11p	0.20p

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

Performance

Return after charges	5.39%	7.21%	14.18%
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Other information

Closing net asset value	£741,389	£599,653	£388,919
Closing number of shares	421,317	353,742	242,545
Operating charges UCITS	1.65%	1.77%	1.88%
Direct transaction costs	0.07%	0.07%	0.13%

Prices

Highest share price	178.20p	173.24p	161.62p
Lowest share price	168.95p	159.23p	139.78p

Ongoing Charges Figure

UCITS	1.65%	1.77%	1.88%
PRIPs	1.73%**	n/a	n/a

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

Net asset value per share and comparative tables *(continued)***R-Class accumulation shares**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	185.19p	172.70p	151.12p
Return before operating charges*	12.86p	15.26p	24.16p
Operating charges	(2.96p)	(2.77p)	(2.58p)
Return after operating charges*	9.90p	12.49p	21.58p
Distributions on accumulation shares	(2.95p)	(2.59p)	(2.88p)
Retained distributions on accumulation shares	2.95p	2.59p	2.88p
Closing net asset value per share	195.09p	185.19p	172.70p
*after direct transactions costs ¹ of:	0.13p	0.12p	0.21p

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

Performance

Return after charges	5.35%	7.23%	14.28%
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Other information

Closing net asset value	£3,676,154	£3,369,787	£4,005,743
Closing number of shares	1,884,311	1,819,605	2,319,419
Operating charges UCITS	1.65%	1.77%	1.88%
Direct transaction costs	0.07%	0.07%	0.13%

Prices

Highest share price	196.88p	187.82p	173.48p
Lowest share price	185.25p	171.50p	148.42p

Ongoing Charges Figure

UCITS	1.65%	1.77%	1.88%
PRIIPs	1.73%**	n/a	n/a

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

Net asset value per share and comparative tables *(continued)***S-Class income shares**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	141.56p	132.57p	116.89p
Return before operating charges*	9.71p	11.72p	18.68p
Operating charges	(0.80p)	(0.74p)	(0.77p)
Return after operating charges*	8.91p	10.98p	17.91p
Distributions on income shares	(2.25p)	(1.99p)	(2.23p)
Closing net asset value per share	148.22p	141.56p	132.57p
*after direct transactions costs ¹ of:	0.10p	0.09p	0.17p

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

Performance

Return after charges	6.29%	8.28%	15.32%
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Other information

Closing net asset value	£81,135,564	£50,618,917	£35,026,320
Closing number of shares	54,738,943	35,759,006	26,420,923
Operating charges UCITS	0.64%	0.77%	0.88%
Direct transaction costs	0.07%	0.07%	0.13%

Prices

Highest share price	149.96p	144.29p	133.46p
Lowest share price	141.62p	131.88p	114.84p

Ongoing Charges Figure

UCITS	0.64%	0.77%	0.88%
PRIPs	0.73%**	n/a	n/a

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

Net asset value per share and comparative tables *(continued)***S-Class accumulation shares**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	151.14p	139.55p	120.89p
Return before operating charges*	10.40p	12.37p	19.46p
Operating charges	(0.86p)	(0.78p)	(0.80p)
Return after operating charges*	9.54p	11.59p	18.66p
Distributions on accumulation shares	(2.42p)	(2.10p)	(2.32p)
Retained distributions on accumulation shares	2.42p	2.10p	2.32p
Closing net asset value per share	160.68p	151.14p	139.55p

*after direct transactions costs¹ of: 0.10p 0.10p 0.17p

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

Performance

Return after charges 6.31% 8.31% 15.44%

Other information

Closing net asset value	£265,436,559	£144,816,657	£84,988,070
Closing number of shares	165,200,772	95,818,013	60,902,443
Operating charges UCITS	0.64%	0.77%	0.88%
Direct transaction costs	0.07%	0.07%	0.13%

Prices

Highest share price	162.00p	152.88p	140.00p
Lowest share price	151.71p	138.82p	119.17p

Ongoing Charges Figure

UCITS	0.64%	0.77%	0.88%
PRIIPs	0.73%**	n/a	n/a

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

Net asset value per share and comparative tables *(continued)***X-Class income shares[†]**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	109.73p	102.25p	100.21p
Return before operating charges*	7.49p	9.04p	2.31p
Operating charges	(0.05p)	(0.03p)	(0.02p)
Return after operating charges*	7.44p	9.01p	2.29p
Distributions on income shares	(1.75p)	(1.53p)	(0.25p)
Closing net asset value per share	115.42p	109.73p	102.25p
*after direct transactions costs ¹ of:	0.08p	0.07p	0.13p

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

Performance

Return after charges	6.78%	8.81%	2.29%
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Other information

Closing net asset value	£59,820,046	£57,635,441	£56,800,671
Closing number of shares	51,828,353	52,522,504	55,549,978
Operating charges UCITS	0.15%	0.27%	0.35%
Direct transaction costs	0.07%	0.07%	0.13%

Prices

Highest share price	116.72p	111.69p	102.81p
Lowest share price	110.00p	101.78p	100.08p

Ongoing Charges Figure

UCITS	0.15%	0.27%	0.35%
PRIIPs	0.23%**	n/a	n/a

[†] X-Class income was launched on 19 July 2016.

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Net asset value per share and comparative tables *(continued)***X-Class accumulation shares[†]**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	118.18p	108.57p	100.00p
Return before operating charges*	8.12p	9.65p	8.61p
Operating charges	(0.06p)	(0.04p)	(0.04p)
Return after operating charges*	8.06p	9.61p	8.57p
Distributions on accumulation shares	(1.90p)	(1.64p)	(0.52p)
Retained distributions on accumulation shares	1.90p	1.64p	0.52p
Closing net asset value per share	126.24p	118.18p	108.57p
*after direct transactions costs ¹ of:	0.08p	0.08p	0.14p

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

Performance

Return after charges	6.82%	8.85%	8.57%
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Other information

Closing net asset value	£128,300,431	£76,780,076	£27,199,695
Closing number of shares	101,629,476	64,969,971	25,051,998
Operating charges UCITS	0.14%	0.28%	0.36%
Direct transaction costs	0.07%	0.07%	0.13%

Prices

Highest share price	127.23p	119.38p	108.90p
Lowest share price	118.63p	108.06p	99.85p

Ongoing Charges Figure

UCITS	0.14%	0.28%	0.36%
PRIPs	0.23%**	n/a	n/a

[†] X-Class accumulation was launched on 20 May 2016.

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Net asset value per share and comparative tables *(continued)***M-Class income shares[†]**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	98.70p	100.00p	n/a
Return before operating charges*	6.76p	(0.78p)	n/a
Operating charges	(0.81p)	(0.21p)	n/a
Return after operating charges*	5.95p	(0.99p)	n/a
Distributions on income shares	(1.57p)	(0.31p)	n/a
Closing net asset value per share	103.08p	98.70p	n/a
*after direct transactions costs ¹ of:	0.07p	0.07p	n/a

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

Performance

Return after charges	6.03%	(0.99%)	n/a
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Other information

Closing net asset value	£91,162	£30,071	n/a
Closing number of shares	88,442	30,468	n/a
Operating charges UCITS	0.89%	1.04%	n/a
Direct transaction costs	0.07%	0.07%	n/a

Prices

Highest share price	104.31p	100.11p	n/a
Lowest share price	98.61p	98.36p	n/a

Ongoing Charges Figure

UCITS	0.89%	1.04%	n/a
PRIIPs	0.98%**	n/a	n/a

[†] M-Class income was launched on 23 June 2017.

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Net asset value per share and comparative tables *(continued)***M-Class accumulation shares[†]**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	102.05p	100.00p	n/a
Return before operating charges*	7.00p	2.43p	n/a
Operating charges	(0.84p)	(0.38p)	n/a
Return after operating charges*	6.16p	2.05p	n/a
Distributions on accumulation shares	(1.65p)	(0.77p)	n/a
Retained distributions on accumulation shares	1.65p	0.77p	n/a
Closing net asset value per share	108.21p	102.05p	n/a
*after direct transactions costs ¹ of:	0.07p	0.07p	n/a

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

Performance

Return after charges	6.04%	2.05%	n/a
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Other information

Closing net asset value	£4,041,144	£694,591	n/a
Closing number of shares	3,734,495	680,647	n/a
Operating charges UCITS	0.89%	1.04%	n/a
Direct transaction costs	0.07%	0.07%	n/a

Prices

Highest share price	109.13p	103.27p	n/a
Lowest share price	102.36p	99.06p	n/a

Ongoing Charges Figure

UCITS	0.89%	1.04%	n/a
PRIIps	0.98%**	n/a	n/a

[†] M-Class accumulation was launched on 5 April 2017.

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Risk and reward profile as published in the fund's most recent Key Investor Information DocumentLower 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.

Discrete annual performance, year ending 30 September 2018

	2014	2015	2016	2017	2018
R-Class shares	5.38%	0.58%	14.01%	7.36%	5.41%
S-Class shares	6.46%	1.58%	15.16%	8.43%	6.32%
UK Consumer Price Index +3%	4.26%	2.90%	3.93%	5.48%	5.11%
UK Consumer Price Index +5%	6.30%	4.90%	5.95%	7.35%	6.98%

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 September 2018

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.17: 23.81%)		
£2,500,000 Aviva 6.125% VRN perp**	2,709,228	0.50
£1,000,000 Barclays 10% 2021**	1,181,836	0.22
173,500 Bunzl*	4,186,555	0.77
82,500 Carnival*	3,930,300	0.72
1,500,000 Coupland Cardiff Japan Income & Growth Trust**	2,400,000	0.44
£6,000,000 Credit Suisse 0% 2023**	6,143,400	1.13
135,301 HG Capital Trust**	2,665,430	0.49
1,790,000 iShares FTSE 100 UCITS ETF*	13,269,270	2.44
2,155,000 ITV*	3,401,668	0.63
£1,500,000 John Lewis 6.125% 2025**	1,688,550	0.31
52,000 JP Morgan Smaller Companies Investment Trust**	611,000	0.11
2,000,000 Legal & General*	5,244,000	0.97
68,175 London Stock Exchange Group*	3,125,824	0.58
\$2,800,000 Marks and Spencer 7.125% 2037**	2,297,201	0.42
291,300 Micro Focus International*	4,159,764	0.77
95,000 Pantheon International**	2,033,000	0.37
£775,000 Provident Financial 6% 2021**	788,681	0.15
65,000 RELX (GBP)*	1,049,425	0.19
180,000 RELX (EUR)*	2,900,255	0.53
1,200,000 Rentokil Initial*	3,817,200	0.70
110,000 Rio Tinto*	4,268,000	0.79
170,000 Royal Dutch Shell 'A'*	4,481,200	0.82
£1,000,000 Sainsburys Bank 6% VRN 2027**	1,024,100	0.19
£412,000 Santander UK 3.625% 2026**	419,692	0.08
305,000 Smith & Nephew*	4,268,475	0.79
70,000 Tencent*	2,217,157	0.41
£500,000 TSB Banking 5.75% VRN 2026**	520,818	0.10
£10,000,000 UK Treasury 0% 2018**	9,987,176	1.84
£10,000,000 UK Treasury 0% 2019**	9,979,200	1.84
£5,000,000 UK Treasury 1.625% 2028**	5,025,700	0.93
106,000 Unilever*	4,468,960	0.82
2,300,000 Vodafone*	3,783,500	0.70
CHF3,000,000 Vodafone 0.50% 2031**	2,011,311	0.37
£468,000 Yorkshire Building Society 3.5% 2026**	478,983	0.09
Total United Kingdom	120,536,859	22.21

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Asia (ex Japan) (30.09.17: 3.90%)		
220,000 ChinaAMC China Opportunities Fund	3,603,037	0.66
722,492 Invesco Asia Trust**	1,943,503	0.36
32,000 Veritas Asian Fund	10,836,941	1.99
Total Asia (ex Japan)	16,383,481	3.01
Australia (30.09.17: 0.00%)		
AUD13,000,000 Government of Australia 4.75% 2027**	8,387,286	1.54
AUD20,500,000 Government of Australia 5.5% 2023**	12,968,737	2.39
Total Australia	21,356,023	3.93
Bermuda (30.09.17: 0.17%)		
5,000,000 CATCo Reinsurance Opportunities C Shares**	3,834,209	0.71
£1,200,000 Hiscox 6.125% VRN 2045**	1,276,500	0.23
Total Bermuda	5,110,709	0.94
Channel Islands (30.09.17: 1.83%)		
456,350 AXA Property*	157,897	0.03
CHF2,000,000 Credit Suisse Group Funding (Guernsey) 1% 2023**	1,606,364	0.30
525,000 ETFS GBP Daily Hedged Physical Gold+	3,648,750	0.67
69,000 Ferguson*	4,494,660	0.83
Total Channel Islands	9,907,671	1.83
China (30.09.17: 0.46%)		
1,800,000 Travelsky Technology*	3,580,927	0.66
Denmark (30.09.17: 0.77%)		
50,000 Christian Hansen*	3,885,359	0.72
192,500 Danske Bank*	3,882,209	0.71
Total Denmark	7,767,568	1.43
Emerging Markets (30.09.17: 1.98%)		
60,000 Ashmore SICAV Emerging Markets Short Duration Fund	6,280,200	1.16
3,000,000 Investec Emerging Markets Fund	2,217,000	0.41
425,000 JP Morgan Emerging Markets Investment Trust**	3,642,250	0.67
Total Emerging Markets	12,139,450	2.24
Finland (30.09.17: 0.80%)		
115,000 Sampo Oyj*	4,566,285	0.84

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
France (30.09.17: 1.15%)		
9,700 Eurofins Scientific*	4,223,067	0.78
80,000 Total SA*	3,978,876	0.73
7,000 Ubisoft Entertainment*	582,206	0.11
Total France	8,784,149	1.62
Germany (30.09.17: 1.21%)		
51,000 CTS Eventim*	1,754,315	0.32
86,100 Duerr AG*	2,973,199	0.55
44,000 Henkel preference*	3,960,172	0.73
Total Germany	8,687,686	1.60
Hong Kong (30.09.17: 0.57%)		
630,000 AIA*	4,315,635	0.79
Ireland (30.09.17: 4.00%)		
565,000 Coupland Cardiff Japan Alpha Fund	10,312,945	1.90
61,000 DCC*	4,248,650	0.78
240,000 iShares Physical Gold ETF*	4,306,583	0.79
120,000 Johnson Controls*	3,219,815	0.59
650,000 L&G All Commodities UCITS ETF*	5,183,850	0.95
47,700 Source LGIM Commodity Composite UCITS ETF*	2,443,800	0.45
Total Ireland	29,715,643	5.46
Italy (30.09.17: 0.00%)		
585,000 Davide Campari-Milano*	3,821,915	0.70
Japan (30.09.17: 3.45%)		
350,000 Goodhart Partners Horizon Michinori Japan Equity Fund	7,135,800	1.31
1,500,000 JP Morgan Fund ICVC Japan C Acc*	4,240,500	0.78
1,402,149 JP Morgan Japanese Trust**	6,407,821	1.18
Total Japan	17,784,121	3.27
Luxembourg (30.09.17: 1.76%)		
97,000 Schroder GAIA BlueTrend	7,480,640	1.38
Netherlands (30.09.17: 0.97%)		
33,300 ASML*	4,772,274	0.88
Sweden (30.09.17: 0.89%)		
290,000 Assa Abloy 'B'*	4,479,840	0.82

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Switzerland (30.09.17: 1.54%)		
59,000 Novartis*	3,908,334	0.72
27,000 Roche*	5,038,405	0.93
Total Switzerland	8,946,739	1.65
United States (30.09.17: 22.87%)		
14,000 Activision Blizzard*	893,325	0.16
10,670,000 AHFM US Enhanced Equity Fund	12,144,024	2.24
248,800 Allianz Technology Trust**	3,881,280	0.71
6,050 Alphabet 'C'*	5,540,548	1.02
2,950 Amazon.com*	4,530,135	0.83
26,250 Amgen*	4,172,664	0.77
30,500 Amphenol*	2,199,237	0.40
74,000 Aptiv*	4,760,446	0.88
135,000 Coca-Cola*	4,780,722	0.88
82,500 Discover Financial Services*	4,836,567	0.89
9,000 Electronic Arts*	831,571	0.15
36,500 Estée Lauder*	4,067,467	0.75
39,350 Exxon Mobil*	2,565,497	0.47
52,500 First Republic Bank*	3,864,480	0.71
18,500 Lockheed Martin*	4,907,419	0.90
27,800 Mastercard*	4,745,218	0.87
55,800 Northern Trust*	4,370,119	0.80
66,000 Schlumberger*	3,083,256	0.57
70,000 Source Morningstar US Energy Infrastructure UCITS ETF*	3,038,000	0.56
6,500 Take-Two Interactive*	687,757	0.13
22,000 Ulta Salon, Cosmetics & Fragrance*	4,757,992	0.88
94,000 US Bancorp*	3,805,989	0.70
\$7,650,000 US Treasury 0.125% Index-Linked 2020**	6,230,381	1.15
\$6,150,000 US Treasury 0.25% Index-Linked 2025**	4,814,319	0.89
\$7,300,000 US Treasury 2.25% 2027**	5,269,284	0.97
75,500 Verizon Communications*	3,090,518	0.57
33,000 Visa*	3,797,132	0.70
85,000 WEC Energy Group*	4,351,520	0.80
Total United States	116,016,867	21.35

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Global (30.09.17: 6.69%)		
75,000 Aspect Capital Diversified Trends Fund	8,827,500	1.62
143,048 DW Catalysts Fund**	1,401,541	0.26
2,200,000 NB Global Floating Rate Income Fund**	2,032,800	0.37
80,000 Polar Capital Technology Trust**	1,064,000	0.20
1,025,558 SQN Asset Finance Income*	943,821	0.17
3,100,000 SQN Asset Finance Income Fund**	3,031,800	0.56
Total Global	17,301,462	3.18
Alternative Investments (30.09.17: 4.28%)		
5,000,000 Credit Suisse 999 FTSE/S&P Defensive Autocall	5,517,000	1.02
2,876,580 Credit Suisse AG London ELN 2020	3,541,645	0.65
1,200,000 HSBC ELN 2021	1,391,760	0.26
105,000 S&P 500 Composite Warrants 2019	862,050	0.16
11,500,000 UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	9,022,392	1.66
Total Alternative Investments	20,334,847	3.75
Forward Foreign Exchange Contracts (30.09.17: (0.03%))		
Buy £19,962,906, Sell AUD35,200,000	475,385	0.09
Buy £28,003,945, Sell €30,800,000	514,366	0.09
Buy £60,911,607, Sell \$79,000,000	490,817	0.09
Total Forward Foreign Exchange Contracts	1,480,568	0.27
Total value of investments (30.09.17: 83.90%)	455,271,359	83.81
Net other assets (30.09.17: 16.10%)	87,971,090	16.19
Total value of the fund as at 30 September 2018	543,242,449	100.00

Countries eliminated since the beginning of the year:

Belgium 0.83%

* Equity shares

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Rathbone Strategic Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	84,808,747	15.64
Equity Securities	243,678,357	44.84
Collective Investment Schemes	104,968,840	19.31
Structured Products	20,334,847	3.75
Forwards	1,480,568	0.27
Total value of investments	455,271,359	83.81

ACD's report for the year ended 30 September 2018

The S-Class shares gained 3.1% in the 12 months to 30 September, undershooting its benchmark range of CPI+3% to CPI +5%, which delivered 5.5% and 7.5%. Since launch (one day shy of three years)*, the fund has gained 24.4%, beating the benchmark range of 16.2% and 23.1%. Its volatility since launch was 56.7% of the MSCI World Index, beneath the target of two-thirds.

During the last 12 months, the equities component of the portfolio rose 8.5% on a gross basis, while fixed income holdings fell 1.3%. Alternatives lost 7.7%.

Highlights included:

- Amazon.com +114%
- Nike +68%
- Visa +48%
- Take-Two Interactive +41%

Disappointing areas included:

- Micro Focus International -36%
- Danske Bank -29%
- Vodafone -15%

Trades

Purchases

In late 2017, we bought Australian government bonds and hedged the currency exposure. Should Global growth falter, this trade should give us upside exposure down under. The natural resources-heavy Australian economy is highly sensitive to global growth, so its sovereign yields and currency tend to fall when growth concerns rise. We have continued to buy Australia Government 5.5% 2023 bonds throughout the period, hedging the Australian dollar back to sterling to eliminate the currency risk.

10-year gilt yields broke through the key 1.50% threshold and we took the opportunity to buy Treasury 4¼% Stock 7/12/2027. With yields at that level, we think gilts offer more of the portfolio protection that, traditionally, they have provided (we think the good they do is eroded if they are bought at lower levels). The 10-year yield eventually hit 1.65% before settling back down to 1.35%.

We have spent the year building up a basket of more defensive assets, including topping up the ETF Securities Sterling-Hedged Gold ETF.

As our fund grew in size, we bought more of the Schroder Asian Income Maximiser Fund to maintain our position to Asia. We also topped up the Baillie Gifford Japanese Income & Growth Fund.

Sales

We sold the Muzinich Global Tactical Credit Fund – a credit-focused fund – to reduce our exposure to lower-grade US bonds. The fund was not providing a sufficient return for the risk being taken, despite its conservative nature.

We sold our whole position in Colgate-Palmolive as we felt like this consumer giant found itself outflanked by both low-cost generic competition and high-value rivals.

We sold brewing giant, AB-InBev, over concerns about the speed of its debt reduction after the SABMiller takeover. Also, increasing competition in beer markets may lead to a lack of pricing power.

We took profits on footwear and sports clothes manufacturer Nike, as the price was looking pretty full. By vertically integrating its supply chain, the sports empire has hoped to boost its profit margin by giving away less value to retailers in a competitive market. This strategy has been paying off, with profitability steadily ticking upwards over the past few years.

We sold BankUnited, a Florida and New York-based commercially focused lender. In its place we bought US Bancorp, a Main Street concern that sticks to Midwestern states where it has a dominant market share. This is a less exciting bank, but it should be safer, we think. It was one of the few American lenders to never post a quarterly loss throughout the global financial crisis.

Outlook

We said this year would be volatile and we were right.

Earnings have risen considerably this year, but price/earnings ratios have dipped. In some respects it's quite healthy, given the significant upward move in all markets over the past decade. Although, even as the US economy looks and feels like it's going gangbusters, investors punish stocks for any misstep, regardless how minor.

The Treasury market is critical now, we think. Aside from a recent slowdown in housing, the US looks very healthy, so it's hard to see the wheels coming off the economy in the coming six months. However, if the Fed overdoes its tightening, it could force a recession. Also, there's an outside chance that China retaliates to American tariffs with the nuclear option: selling its hefty holdings of Treasuries. Doing that would boost the supply of US debt, sending the borrowing cost for the US government and western companies significantly higher. It's a fiscally fragile time for the US. After splurging on tax cuts, the country is burning through 17% more cash than a year ago and issuing more bonds to finance itself. It's sold more bonds this year than in any of the last five. A sharply higher 10-year yield could cause yet another fall in markets. While we see this as but an outside chance, we have been increasing safe haven assets, like Swiss francs, gold, S&P put contracts and yen, since late last year to protect against such corrections.

David Coombs
Fund Manager
30 October 2018

Will McIntosh-Whyte
Assistant Fund Manager

*Strategic Income was launched on 1 October 2015.

Net asset value per share and comparative tables

S-Class income shares[†]

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	112.74p	109.38p	100.00p
Return before operating charges*	4.34p	8.31p	13.66p
Operating charges	(0.78p)	(0.88p)	(1.09p)
Return after operating charges*	3.56p	7.43p	12.57p
Distributions on income shares	(4.11p)	(4.07p)	(3.19p)
Closing net asset value per share	112.19p	112.74p	109.38p
*after direct transactions costs ¹ of:	0.05p	0.13p	0.18p

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

Performance

Return after charges	3.16%	6.79%	12.57%
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Other information

Closing net asset value	£41,639,251	£30,063,814	£11,771,870
Closing number of shares	37,115,249	26,665,632	10,762,706
Operating charges UCITS	0.83%	0.91%	1.16%
Direct transaction costs	0.04%	0.12%	0.17%

Prices

Highest share price	115.99p	115.45p	110.61p
Lowest share price	109.54p	107.12p	97.29p

Ongoing Charges Figure

UCITS	0.83%	0.91%	1.16%
PRIIPs	0.94%**	n/a	n/a

[†] The fund was launched on 1 October 2015.

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

Net asset value per share and comparative tables *(continued)***S-Class accumulation shares[†]**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	120.49p	112.78p	100.00p
Return before operating charges*	4.69p	8.65p	13.92p
Operating charges	(0.85p)	(0.94p)	(1.14p)
Return after operating charges*	3.84p	7.71p	12.78p
Distributions on accumulation shares	(4.46p)	(4.28p)	(3.19p)
Retained distributions on accumulation shares	4.46p	4.28p	3.19p
Closing net asset value per share	124.33p	120.49p	112.78p

*after direct transactions costs¹ of: 0.05p 0.14p 0.18p

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

Performance

Return after charges 3.19% 6.84% 12.78%

Other information

Closing net asset value	£1,740,292	£1,404,711	£556,902
Closing number of shares	1,399,723	1,165,837	493,777
Operating charges UCITS	0.83%	0.91%	1.20%
Direct transaction costs	0.04%	0.12%	0.17%

Prices

Highest share price	125.77p	122.17p	113.45p
Lowest share price	118.61p	110.94p	98.02p

Ongoing Charges Figure

UCITS	0.83%	0.91%	1.16%
PRIPs	0.94%**	n/a	n/a

[†] The fund was launched on 1 October 2015.

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

Net asset value per share and comparative tables

M-Class income shares[†]

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	100.00p	n/a	n/a
Return before operating charges*	2.22p	n/a	n/a
Operating charges	(0.84p)	n/a	n/a
Return after operating charges*	1.38p	n/a	n/a
Distributions on income shares	(3.20p)	n/a	n/a
Closing net asset value per share	98.18p	n/a	n/a
*after direct transactions costs ¹ of:	0.04p	n/a	n/a

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

Performance

Return after charges	1.38%	n/a	n/a
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Other information

Closing net asset value	£1,343,209	n/a	n/a
Closing number of shares	1,368,048	n/a	n/a
Operating charges UCITS	1.08%	n/a	n/a
Direct transaction costs	0.04%	n/a	n/a

Prices

Highest share price	101.55p	n/a	n/a
Lowest share price	95.91p	n/a	n/a

Ongoing Charges Figure

UCITS	1.08%	n/a	n/a
PRIIPs	1.19%**	n/a	n/a

[†] M-Class income was launched on 2 November 2017.

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

Net asset value per share and comparative tables *(continued)***M-Class accumulation shares[†]**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	100.00p	n/a	n/a
Return before operating charges*	0.23p	n/a	n/a
Operating charges	(0.67p)	n/a	n/a
Return after operating charges*	(0.44p)	n/a	n/a
Distributions on accumulation shares	(2.62p)	n/a	n/a
Retained distributions on accumulation shares	2.62p	n/a	n/a
Closing net asset value per share	99.56p	n/a	n/a
*after direct transactions costs ¹ of:	0.04p	n/a	n/a

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

Performance

Return after charges	(0.44%)	n/a	n/a
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Other information

Closing net asset value	£195,608	n/a	n/a
Closing number of shares	196,467	n/a	n/a
Operating charges UCITS	1.07%	n/a	n/a
Direct transaction costs	0.04%	n/a	n/a

Prices

Highest share price	100.73p	n/a	n/a
Lowest share price	95.08p	n/a	n/a

Ongoing Charges Figure

UCITS	1.07%	n/a	n/a
PRIPs	1.18%**	n/a	n/a

[†] M-Class accumulation was launched on 9 January 2018.

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

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.

Discrete annual performance, year ending 30 September 2018

	2014	2015	2016	2017	2018
S-Class shares	–	–	14.72%	7.13%	3.06%
UK Consumer Price Index +3%	–	–	4.71%	5.48%	5.11%
UK Consumer Price Index +5%	–	–	6.58%	7.35%	6.98%

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 September 2018

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.17: 53.93%)			
£200,000	3i 6.875% 2023**	236,828	0.53
£120,000	A2D Funding 4.75% 2022**	129,497	0.29
£200,000	Aviva 6.125% VRN perp**	216,738	0.48
£200,000	Aviva 6.875% VRN perp**	207,853	0.46
1,320,000	Baillie Gifford Japanese Income Growth††	1,886,280	4.20
£150,000	Barclays Bank 10% 2021**	177,275	0.39
15,500	Bunzl*	374,015	0.83
5,250	Carnival*	250,110	0.56
150,000	Coupland Cardiff Japan Income & Growth Trust*	240,000	0.53
£500,000	Credit Suisse 1012 FTSE 6.3% 2023**	512,150	1.14
16,000	Diageo*	435,040	0.97
£600,000	EIB 6% 2028**	827,645	1.84
6,157	Ferguson*	401,067	0.89
30,000	GlaxoSmithKline*	461,040	1.03
22,000	HG Capital Trust*	433,400	0.96
£100,000	Imperial Brands 6.25% 2018**	100,850	0.22
£200,000	Investec Bank 9.625% 2022**	236,674	0.53
250,000	iShares FTSE 100 UCITS ETF†	1,853,250	4.13
240,000	ITV*	378,840	0.84
£200,000	J Sainsbury 6.5% VRN perp**	212,360	0.47
£150,000	John Lewis 6.125% 2025**	168,855	0.37
700,000	JP Morgan Global Emerging Markets Income Trust*	861,000	1.92
175,000	Legal & General*	458,850	1.02
£150,000	Legal & General 5.875% VRN perp**	151,675	0.34
460,000	Lloyds Banking Group*	272,642	0.61
1,802,734	M&G Investment††	1,817,877	4.05
83,594	Marks & Spencer*	241,336	0.54
23,500	Micro Focus International*	335,580	0.75
£100,000	Paragon 6.125% 2022**	104,480	0.23
£135,000	Principality Building Society 7% VRN perp**	137,038	0.30
£100,000	Provident Financial 6% 2021**	101,765	0.23
23,000	RELX (EUR)*	370,588	0.82
2,500	RELX (GBP)*	40,362	0.09
97,500	Rentokil Initial*	310,147	0.69
12,000	Rio Tinto*	465,600	1.04
16,550	Royal Dutch Shell 'A'*	436,258	0.97
£200,000	Santander UK 9.625% VRN 2023**	201,300	0.45
£140,000	Scottish & Southern 8.375% 2028**	205,896	0.46
£200,000	Scottish Widows 5.5% 2023**	218,228	0.49

Portfolio and net other assets as at 30 September 2018 (continued)

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
25,500	Smith & Nephew*	356,872	0.79
£100,000	Standard Life 6.546% VRN perp**	105,675	0.24
4,950	Tencent	156,785	0.35
£100,000	Tesco 6% 2029**	120,130	0.27
55,000	TR Property Investment Trust*	224,400	0.50
100,000	Tritax Big Box REIT*	147,200	0.33
£200,000	TSB Banking 5.75% VRN 2026**	208,327	0.46
£470,000	UK Treasury 4.25% 2027**	583,171	1.30
£2,500,000	UK Treasury 8% 2021**	2,970,025	6.61
10,500	Unilever*	442,680	0.99
225,000	Vodafone*	370,125	0.82
Total United Kingdom		22,155,779	49.32
Asia (Ex Japan) (30.09.17: 2.92%)			
2,550,000	Schroder Asian Income Fund††	1,469,820	3.27
Australia (30.09.17: 0.00%)			
AUD\$1,000,000	Government of Australia 4.75% 2027**	645,176	1.44
AUD\$1,500,000	Government of Australia 5.5% 2023**	948,932	2.11
Total Australia		1,594,108	3.55
Bermuda (30.09.17: 2.24%)			
350,000	CATCo Reinsurance Opportunities*	154,327	0.34
175,000	CATCo Reinsurance Opportunities C Shares*	134,197	0.30
£200,000	Fidelity International 7.125% 2024**	240,350	0.53
£150,000	Hiscox 6.125% VRN 2045**	159,563	0.36
Total Bermuda		688,437	1.53
Channel Islands (30.09.17: 5.90%)			
149,400	Aberdeen Asian Income Fund*	303,282	0.68
£200,000	Beazley 5.375% 2019**	201,642	0.45
115,000	ETFs GBP Daily Hedged Physical Gold†	799,250	1.78
248,775	Hadrian's Wall Secured Investment Fund*	248,775	0.55
£200,000	Heathrow Funding 6% 2020**	212,703	0.47
£100,000	Heathrow Funding 7.125% 2024**	121,696	0.27
£150,000	Rothschild 9% perp**	186,687	0.42
250,000	SQN Asset Finance Income Fund*	244,500	0.55
230,000	SQN Asset Finance Income Fund 'C'*	211,669	0.47
Total Channel Islands		2,530,204	5.64

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
China (30.09.17: 1.10%)		
48,000 AIA*	328,810	0.73
160,000 TravelSky Technology*	318,305	0.71
Total China	647,115	1.44
Denmark (30.09.17: 1.14%)		
20,000 Danske Bank*	403,346	0.90
Emerging Markets (30.09.17: 2.78%)		
7,000 Ashmore SICAV Emerging Markets Short Duration Fund ^{††}	732,690	1.63
440,000 Investec Emerging Markets Fund ^{††}	325,160	0.73
Total Emerging Markets	1,057,850	2.36
Europe (30.09.17: 0.34%)		
£100,000 Rabobank Capital Funding Trust 5.556% VRN perp ^{**}	103,423	0.23
Finland (30.09.17: 1.05%)		
12,000 Sampo Oyj*	476,482	1.06
France (30.09.17: 0.87%)		
8,500 Total SA*	422,756	0.94
500 Ubisoft Entertainment*	41,586	0.09
Total France	464,342	1.03
Germany (30.09.17: 0.97%)		
3,800 Henkel preference*	342,015	0.76
Ireland (30.09.17: 2.50%)		
760,000 Carador Income Fund*	381,734	0.85
13,750 Johnson Controls*	368,937	0.82
£300,000 PGH Capital 4.125% 2022 ^{**}	302,194	0.67
2,000 SPDR S&P 500 UCITS ETF [†]	447,544	1.00
Total Ireland	1,500,409	3.34
Netherlands (30.09.17: 0.00%)		
1,750 ASML*	250,795	0.56
Sweden (30.09.17: 0.95%)		
28,500 Assa Abloy 'B' [*]	440,260	0.98

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Switzerland (30.09.17: 2.06%)		
7,000 Novartis*	463,701	1.03
2,700 Roche*	503,840	1.12
Total Switzerland	967,541	2.15
United States (30.09.17: 14.55%)		
900 Activision Blizzard*	57,428	0.13
475 Alphabet 'C'*	435,002	0.97
270 Amazon.com*	414,623	0.92
2,900 Amgen*	460,980	1.03
4,000 Aptiv*	257,321	0.57
13,500 Coca-Cola*	478,072	1.07
8,500 Discover Financial Services*	498,313	1.11
500 Electronic Arts*	46,198	0.10
1,000 Estée Lauder*	111,437	0.25
3,835 Exxon Mobil*	250,030	0.56
1,850 Lockheed Martin*	490,742	1.09
5,000 Northern Trust*	391,588	0.87
5,850 Schlumberger*	273,289	0.61
11,000 Source Morningstar US Energy Infrastructure UCITS ETF [†]	477,400	1.06
400 Take-Two Interactive*	42,324	0.09
10,500 US Bancorp*	425,137	0.95
\$600,000 US Treasury 5.25% 2028**	547,255	1.22
10,250 Verizon Communications*	419,574	0.93
3,300 Visa*	379,713	0.85
7,500 WEC Energy Group*	383,958	0.85
Total United States	6,840,384	15.23
Global (30.09.17: 3.05%)		
4,250 Muznich Global Tactical Credit Fund ^{††}	412,123	0.92
Alternatives (30.09.17: 1.11%)		
8,750 S&P 500 Composite Warrants 2019 RBC	71,838	0.16

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.17: (0.03%))		
Buy £1,477,244, Sell AUD\$2,600,000	37,825	0.08
Buy £1,766,207, Sell €1,950,000	25,795	0.06
Buy £3,984,269, Sell \$5,150,000	45,445	0.10
Total Forward Foreign Exchange Contracts	109,065	0.24
Total value of investments (30.09.17: 98.42%)	42,525,336	94.67
Net other assets (30.09.17: 1.58%)	2,393,024	5.33
Total value of the fund as at 30 September 2018	44,918,360	100.00

Countries eliminated since the beginning of the year:

Belgium 0.99%

* Equity shares

** Debt securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	11,804,056	26.27
Equity Securities	20,171,783	44.90
Collective Investment Schemes	10,221,394	22.77
Real Estate Investment Trusts (REIT)	147,200	0.33
Structured Products	71,838	0.16
Forward Foreign Exchange Contracts	109,065	0.24
Total value of investments	42,525,336	94.67

ACD's report for the year ended 30 September 2018

The S-Class shares returned 2.2% in the 12 months to 30 September, below its sterling 6-month LIBOR +2% benchmark, which delivered 2.7%. Over the past three years, the fund has gained 12.6%, outperforming its benchmark which returned 8.1%. Its volatility over the past three years was 30.7% of the MSCI World Index, beneath the target of one-third.

During the last 12 months, the equities component of the portfolio gained 9.4% on a gross basis, while fixed income holdings rose 0.3%. Alternatives dropped 4.4%.

Highlights included:

- Amazon.com +110%
- Nike +68%
- Mastercard +64%
- Visa +48%

Disappointing areas included:

- Micro Focus International -36%
- Danske Bank -25%
- Vodafone -16%

Trades

Purchases

In late 2017, we bought Australian government bonds and hedged the currency exposure. Should global growth falter, this trade should give us upside exposure down under. The natural resources-heavy Australian economy is highly sensitive to global growth, so its sovereign yields and currency tend to fall when growth concerns rise. We have continued to buy Australia Government 5.5% 2023 bonds throughout the period, hedging the Australian dollar back to sterling to eliminate the currency risk.

With the spread between 10-year and 5-year US treasury yields falling to an extremely flat 20bps in January, we took the opportunity to wager that it would rise from there by purchasing the RBC Leveraged 3 Year Yield Spread Steepener structured product. Yield inversion – when longer-term debt yields less than short-term – almost always signals a recession; however, we think the world is not on the verge of a downturn. This three-year structured product is capital protected and pays a multiple of the change in yield spread between the 5-year and 10-year US treasury. We benefit from any 'steepening' in the US yield curve.

We used the proceeds of our maturing T-Bills to buy the Treasury 0% T-Bill 19/03/2018 and the Treasury 1.75% Gilt 22/07/2019. This short-dated debt seemed a safe place to hold cash and offered better returns.

A bad Brexit and a weak sterling could create inflationary pressure, so we switched our gold from ETF Securities Daily Hedged Physical Gold ETF to iShares Physical Gold ETF (Unhedged). Holding gold in dollars would guard against this possible inflation rise.

Following a strong run for Japanese equities during the period, we took some profits and put the proceeds into the short-dated Japanese Government 0.1% Bonds 20/06/2023 to retain our yen exposure. We believe this should protect our portfolio in risk-off periods.

Sales

The M&G Global Macro Bond Fund has a global benchmark, which means it comes with a large amount of foreign currency risk and, therefore, potentially more volatile returns driven predominantly by Brexit sentiment rather than any changes being made at the portfolio level. Because of this we decided to sell the fund.

We exited our holding in the Janus Henderson Absolute Return Fund. In our view it became more like a lower-beta equity fund than a true diversifier. We bought gold (ETF Securities Sterling-Hedged Gold ETF) and trend-following CTA funds instead.

In these times of rising yields, the BlackRock Fixed Income Global Opportunities Fund should have been snapped up for focusing on short-dated government debt. Sadly, once the costs of hedging and fees were taken into account, the returns on the fund started to look marginal.

We sold the Muzinich Global Tactical Credit Fund in order to reduce our exposure to lower-grade US bonds which we felt were not providing a sufficient return for the risk being taken, despite the conservative nature of the fund.

Outlook

We said this year would be volatile and we were right.

Earnings have risen considerably this year, but price/earnings ratios have dipped. In some respects it's quite healthy, given the significant upward move in all markets over the past decade. Although, even as the US economy looks and feels like it's going gangbusters, investors punish stocks for any misstep, regardless how minor.

The Treasury market is critical now, we think. Aside from a recent slowdown in housing, the US looks very healthy, so it's hard to see the wheels coming off the economy in the coming six months. However, if the Fed overdoes its tightening, it could force a recession. Also, there's an outside chance that China retaliates to American tariffs with the nuclear option: selling its hefty holdings of Treasuries. Doing that would boost the supply of US debt, sending the borrowing cost for the US government and western companies significantly higher. It's a fiscally fragile time for the US. After splurging on tax cuts, the country is burning through 17% more cash than a year ago and issuing more bonds to finance itself. It's sold more bonds this year than in any of the last five. A sharply higher 10-year yield could cause yet another fall in markets. While we see this as but an outside chance, we have been increasing safe haven assets, like Swiss francs, gold, S&P put contracts and yen, since late last year to protect against such corrections.

David Coombs
Fund Manager
30 October 2018

Will McIntosh-Whyte
Assistant Fund Manager

Net asset value per share and comparative tables

R-Class income shares

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	130.24p	130.38p	124.43p
Return before operating charges*	3.63p	3.76p	10.10p
Operating charges	(2.03p)	(2.04p)	(2.06p)
Return after operating charges*	1.60p	1.72p	8.04p
Distributions on income shares	(1.85p)	(1.86p)	(2.09p)
Closing net asset value per share	129.99p	130.24p	130.38p
*after direct transactions costs ¹ of:	0.04p	0.06p	0.09p

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

Performance

Return after charges	1.23%	1.32%	6.46%
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Other information

Closing net asset value	£215,200	£151,607	£369,078
Closing number of shares	165,546	116,409	283,087
Operating charges UCITS	1.64%	1.74%	1.87%
Direct transaction costs	0.03%	0.04%	0.07%

Prices

Highest share price	132.64p	133.40p	131.62p
Lowest share price	128.30p	128.72p	123.49p

Ongoing Charges Figure

UCITS	1.64%	1.74%	1.87%
PRIIPs	1.70%**	n/a	n/a

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

Net asset value per share and comparative tables *(continued)***R-Class accumulation shares**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	148.00p	146.09p	137.16p
Return before operating charges*	4.15p	4.19p	11.21p
Operating charges	(2.32p)	(2.28p)	(2.28p)
Return after operating charges*	1.83p	1.91p	8.93p
Distributions on accumulation shares	(2.12p)	(2.09p)	(2.32p)
Retained distributions on accumulation shares	2.12p	2.09p	2.32p
Closing net asset value per share	149.83p	148.00p	146.09p
*after direct transactions costs ¹ of:	0.05p	0.07p	0.10p

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

Performance

Return after charges	1.24%	1.31%	6.51%
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Other information

Closing net asset value	£2,533,614	£2,714,952	£2,569,673
Closing number of shares	1,690,974	1,834,475	1,758,972
Operating charges UCITS	1.64%	1.73%	1.87%
Direct transaction costs	0.03%	0.04%	0.07%

Prices

Highest share price	151.16p	150.22p	146.94p
Lowest share price	146.28p	144.21p	136.63p

Ongoing Charges Figure

UCITS	1.64%	1.73%	1.87%
PRIIPs	1.70%**	n/a	n/a

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

Net asset value per share and comparative tables *(continued)***S-Class income shares**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	116.78p	115.80p	109.41p
Return before operating charges*	3.19p	3.27p	8.93p
Operating charges	(0.65p)	(0.63p)	(0.69p)
Return after operating charges*	2.54p	2.64p	8.24p
Distributions on income shares	(1.67p)	(1.66p)	(1.85p)
Closing net asset value per share	117.65p	116.78p	115.80p
*after direct transactions costs ¹ of:	0.04p	0.05p	0.08p

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

Performance

Return after charges	2.18%	2.28%	7.53%
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Other information

Closing net asset value	£50,901,016	£31,545,538	£23,951,135
Closing number of shares	43,263,378	27,012,614	20,683,671
Operating charges UCITS	0.64%	0.73%	0.87%
Direct transaction costs	0.03%	0.04%	0.07%

Prices

Highest share price	119.27p	119.21p	116.75p
Lowest share price	115.60p	114.52p	108.99p

Ongoing Charges Figure

UCITS	0.64%	0.73%	0.87%
PRIPs	0.70%**	n/a	n/a

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

Net asset value per share and comparative tables *(continued)***S-Class accumulation shares**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	126.90p	124.10p	115.35p
Return before operating charges*	3.48p	3.48p	9.49p
Operating charges	(0.71p)	(0.68p)	(0.74p)
Return after operating charges*	2.77p	2.80p	8.75p
Distributions on accumulation shares	(1.82p)	(1.78p)	(1.97p)
Retained distributions on accumulation shares	1.82p	1.78p	1.97p
Closing net asset value per share	129.67p	126.90p	124.10p
*after direct transactions costs ¹ of:	0.04p	0.06p	0.09p

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

Performance

Return after charges	2.18%	2.26%	7.59%
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Other information

Closing net asset value	£167,880,198	£112,752,019	£55,014,634
Closing number of shares	129,465,054	88,853,451	44,332,506
Operating charges UCITS	0.64%	0.73%	0.87%
Direct transaction costs	0.03%	0.04%	0.07%

Prices

Highest share price	130.69p	128.35p	124.66p
Lowest share price	126.00p	122.70p	115.33p

Ongoing Charges Figure

UCITS	0.64%	0.73%	0.87%
PRIIPs	0.70%**	n/a	n/a

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

Net asset value per share and comparative tables *(continued)***X-Class income shares[†]**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	102.42p	101.14p	100.10p
Return before operating charges*	2.71p	2.76p	1.38p
Operating charges	(0.06p)	(0.04p)	(0.02p)
Return after operating charges*	2.65p	2.72p	1.36p
Distributions on income shares	(1.47p)	(1.44p)	(0.32p)
Closing net asset value per share	103.60p	102.42p	101.14p
*after direct transactions costs [‡] of:	0.03p	0.05p	0.07p

[‡] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges	2.59%	2.69%	1.36%
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Other information

Closing net asset value	£23,483,480	£24,107,217	£22,507,424
Closing number of shares	22,666,625	23,536,567	22,253,213
Operating charges UCITS	0.14%	0.23%	0.27%
Direct transaction costs	0.03%	0.04%	0.07%

Prices

Highest share price	104.75p	104.03p	101.87p
Lowest share price	101.59p	100.11p	100.10p

Ongoing Charges Figure

UCITS	0.14%	0.23%	0.27%
PRIIPs	0.20%**	n/a	n/a

[†] X-Class was launched on 25 May 2016 at 100.00p (X-Class accumulation) and on 18 July 2016 at 100.10p (X-Class income).

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

Net asset value per share and comparative tables *(continued)***X-Class accumulation shares[†]**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	107.21p	104.42p	100.00p
Return before operating charges*	2.85p	2.83p	4.46p
Operating charges	(0.06p)	(0.04p)	(0.04p)
Return after operating charges*	2.79p	2.79p	4.42p
Distributions on accumulation shares	(1.54p)	(1.50p)	(0.59p)
Retained distributions on accumulation shares	1.54p	1.50p	0.59p
Closing net asset value per share	110.00p	107.21p	104.42p
*after direct transactions costs ¹ of:	0.04p	0.05p	0.08p

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

Performance

Return after charges	2.60%	2.67%	4.42%
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Other information

Closing net asset value	£55,794,408	£68,852,903	£46,086,907
Closing number of shares	50,722,587	64,221,649	44,136,410
Operating charges UCITS	0.14%	0.23%	0.29%
Direct transaction costs	0.03%	0.04%	0.07%

Prices

Highest share price	110.82p	108.32p	104.84p
Lowest share price	106.66p	103.34p	99.89p

Ongoing Charges Figure

UCITS	0.14%	0.23%	0.29%
PRIPs	0.20%**	n/a	n/a

[†] X-Class was launched on 25 May 2016 at 100.00p (X-Class accumulation) and on 18 July 2016 at 100.10p (X-Class income).

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

Net asset value per share and comparative tables *(continued)***M-Class income shares[†]**

	30.09.18	30.09.17	30.09.16
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	98.71p	100.00p	n/a
Return before operating charges*	2.75p	(0.80p)	n/a
Operating charges	(0.80p)	(0.21p)	n/a
Return after operating charges*	1.95p	(1.01p)	n/a
Distributions on income shares	(1.41p)	(0.28p)	n/a
Closing net asset value per share	99.25p	98.71p	n/a
*after direct transactions costs [‡] of:	0.03p	0.04p	n/a

[‡] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges	1.98%	(1.01%)	n/a
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Other information

Closing net asset value	£61,876	£20,900	n/a
Closing number of shares	62,344	21,172	n/a
Operating charges UCITS	0.89%	0.96%	n/a
Direct transaction costs	0.03%	0.04%	n/a

Prices

Highest share price	100.75p	100.11p	n/a
Lowest share price	97.61p	98.77p	n/a

Ongoing Charges Figure

UCITS	0.89%	0.96%	n/a
PRIIPs	0.95%**	n/a	n/a

[†] M-Class was launched on 26 May 2017 at 100.00p (M-Class accumulation) and on 29 May 2017 at 100.00p (M-Class income).

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

Net asset value per share and comparative tables *(continued)***M-Class accumulation shares[†]**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	99.40p	100.00p	n/a
Return before operating charges*	2.78p	(0.33p)	n/a
Operating charges	(0.81p)	(0.27p)	n/a
Return after operating charges*	1.97p	(0.60p)	n/a
Distributions on accumulation shares	(1.45p)	(0.47p)	n/a
Retained distributions on accumulation shares	1.45p	0.47p	n/a
Closing net asset value per share	101.37p	99.40p	n/a

*after direct transactions costs¹ of: 0.03p 0.04p n/a

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

Performance

Return after charges 1.98% (0.60%) n/a

Other information

Closing net asset value	£2,094,416	£341,412	n/a
Closing number of shares	2,066,077	343,459	n/a
Operating charges UCITS	0.89%	0.96%	n/a
Direct transaction costs	0.03%	0.04%	n/a

Prices

Highest share price	102.18p	100.58p	n/a
Lowest share price	98.61p	99.28p	n/a

Ongoing Charges Figure

UCITS	0.89%	0.96%	n/a
PRIPs	0.95%**	n/a	n/a

[†] M-Class was launched on 26 May 2017 at 100.00p (M-Class accumulation) and on 29 June 2017 at 100.00p (M-Class income).

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

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

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.

Discrete annual performance, year ending 30 September 2018

	2014	2015	2016	2017	2018
R-Class shares	4.33%	2.46%	6.71%	1.31%	1.24%
LIBOR GBP 6 month +2%	2.65%	2.72%	2.71%	2.49%	2.73%

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 September 2018

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.17: 61.27%)			
£680,000	3i 6.875% 2023**	805,215	0.27
£250,000	A2D Funding 4.75% 2022**	269,785	0.09
94,550	Assa Abloy 'B'*	1,460,582	0.48
£700,000	Aviva 6.125% VRN perp**	758,584	0.25
£1,000,000	Barclays 2.375% VRN 2023**	978,048	0.32
£1,350,000	Barclays Bank 10% 2021**	1,595,478	0.53
68,000	Bunzl*	1,640,840	0.54
£230,000	Close Brothers Group 4.25% 2027**	238,234	0.08
£2,000,000	Credit Suisse 1012 FTSE 6.3% 2023**	2,048,600	0.68
£4,400,000	Credit Suisse 1053 FTSE 0% 2023**	4,505,160	1.49
£500,000	CPUK Finance 3.588% 2042**	520,450	0.17
74,500	Diageo*	2,025,655	0.67
29,973	Ferguson*	1,952,441	0.64
£600,000	Heathrow Funding 7.125% 2024**	730,174	0.24
50,313	HG Capital Trust††	991,166	0.33
£1,700,000	Investec 4.5% 2022**	1,800,575	0.59
850,000	ITV*	1,341,725	0.44
£900,000	J Sainsbury 6.5% VRN perp**	955,620	0.32
£1,000,000	John Lewis 6.125% 2025**	1,125,700	0.37
5,000,000	Jupiter Absolute Return I Accumulation*	2,744,500	0.91
£500,000	Land Securities Capital Markets 1.974% 2026**	497,458	0.16
£600,000	Legal 5.875% VRN perp**	606,702	0.20
695,000	Legal & General*	1,822,290	0.60
21,000	London Stock Exchange Group*	962,850	0.32
£1,000,000	Marks & Spencer 3% 2023**	1,008,393	0.33
115,000	Martin Currie Asia Unconstrained Trust††	423,200	0.14
76,835	Micro Focus International*	1,097,204	0.36
21,400	Northern Trust*	1,675,996	0.55
7,500	RELX (GBP)*	121,087	0.04
82,500	RELX (EUR)*	1,329,283	0.44
412,500	Rentokil Initial*	1,312,162	0.43
36,200	Rio Tinto*	1,404,560	0.46
£932,000	Santander UK 3.625% 2026**	949,402	0.31
£126,000	Santander UK 9.625% VRN 2023**	126,819	0.04
£1,000,000	Scottish Widows 5.5% 2023**	1,091,140	0.36
£800,000	Skipton Building Society 1.75% 2022**	782,206	0.26
115,000	Smith & Nephew*	1,609,425	0.53
£800,000	Standard Life 6.546% VRN perpetual**	845,400	0.28

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
26,000 Tencent*	823,515	0.27
£275,000 Tesco 6% 2029**	330,357	0.11
£300,000 Tesco Personal Finance 1% Index-Linked 2019**	359,151	0.12
150,000 The Mercantile Investment Trust††	316,125	0.10
£900,000 Transport for London 2.125% 2025**	908,892	0.30
£1,000,000 TSB Banking 5.75% VRN 2026**	1,041,637	0.34
£6,375,000 UK Treasury 0.125% Index-Linked 2024**	8,284,767	2.73
£10,000,000 UK Treasury 0% 2018**	9,987,176	3.30
£2,750,000 UK Treasury 1.5% 2026**	2,773,678	0.92
£3,000,000 UK Treasury 1.625% 2028**	3,015,420	1.00
£10,000,000 UK Treasury Bill 0% 2018**	9,998,100	3.30
£10,000,000 UK Treasury Bill 0% 2018**	9,985,872	3.30
£10,000,000 UK Treasury Bill 0% 2018**	9,991,655	3.30
£10,000,000 UK Treasury Gilt 0.5% 2022**	9,801,100	3.24
£10,000,000 UK Treasury Gilt 0.75% 2023**	9,807,300	3.24
£500,000 UK Treasury Gilt 1.25% 2027**	490,685	0.16
£10,000,000 UK Treasury Gilt 1.75% 2019**	10,076,200	3.33
44,000 Unilever*	1,855,040	0.61
790,000 Vodafone*	1,299,550	0.43
CHF2,100,000 Vodafone 0.50% 2031**	1,407,918	0.46
£522,000 Yorkshire Building Society 3.5% 2026**	534,250	0.18
Total United Kingdom	139,242,497	45.96
Australia (30.09.17: 0.00%)		
AUD11,250,000 Government of Australia 4.75% 2027**	7,258,228	2.40
AUD20,500,000 Government of Australia 5.5% 2023**	12,968,737	4.28
Total Australia	20,226,965	6.68
Denmark (30.09.17: 0.00%)		
16,400 Christian Hansen*	1,274,398	0.42
69,000 Danske Bank*	1,391,545	0.46
Total Denmark	2,665,943	0.88
France (30.09.17: 0.00%)		
3,500 Ubisoft Entertainment*	291,103	0.10
Japan (30.09.17: 0.00%)		
JPY550,000,000 Government of Japan Five Year Bond 0.10% 2023**	3,741,895	1.24

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Netherlands (30.09.17: 0.00%)		
10,750 ASML*	1,540,599	0.51
Europe (30.09.17: 3.29%)		
£1,000,000 Citigroup 5.125% 2018**	1,007,600	0.33
£700,000 EIB 6% 2028**	965,586	0.32
£500,000 HBOS Capital Funding 6.461% VRN perp**	502,550	0.17
£700,000 Rabobank Capital Funding Trust 5.556% VRN perp**	723,959	0.24
72,500 Schroder GAIA Blue Trend	5,591,200	1.84
Total Europe	8,790,895	2.90
United States (30.09.17: 10.33%)		
5,500 Activision Blizzard*	350,949	0.12
2,050 Alphabet 'C'*	1,877,376	0.62
600 Amazon.com*	921,383	0.30
9,250 Amgen*	1,470,367	0.49
9,000 Amphenol*	648,955	0.21
21,200 Aptiv*	1,363,804	0.45
44,000 Coca-Cola*	1,558,161	0.51
30,500 Discover Financial Services*	1,788,064	0.59
3,850 Electronic Arts*	355,728	0.12
11,250 Estée Lauder*	1,253,671	0.41
12,500 Exxon Mobil*	814,961	0.27
22,500 First Republic Bank*	1,656,206	0.55
6,000 Lockheed Martin*	1,591,595	0.53
9,500 MasterCard*	1,621,567	0.54
24,000 Schlumberger*	1,121,184	0.37
3,250 Take-Two Interactive*	343,879	0.11
5,750 Ulta Beauty*	1,243,566	0.41
26,000 US Bancorp*	1,052,720	0.35
\$4,500,000 US Treasury 0.125% Index-Linked 2020**	3,664,930	1.21
\$5,000,000 US Treasury 0.25% Index-Linked 2025**	3,914,080	1.29
\$6,000,000 US Treasury 2.25% 2027**	4,330,918	1.43
\$1,000,000 US Treasury 2.5% 2023**	751,266	0.25
35,000 Verizon Communications*	1,432,690	0.47
15,400 Visa*	1,771,995	0.58
35,500 WEC Energy Group*	1,817,400	0.60
Total United States	38,717,415	12.78

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Global (30.09.17: 18.55%)		
185,000 AIA*	1,267,290	0.42
66,000 Aspect Capital Diversified Trends Fund	7,768,200	2.56
200,000 BH Macro Fund ^{††}	4,440,000	1.47
133,000 Biotech Growth Trust*	1,098,580	0.36
1,100,000 CATCo Reinsurance Opportunities C Shares ^{††}	843,526	0.28
CHF1,400,000 Credit Suisse Group Funding (Guernsey) 1% 2023 ^{**}	1,124,455	0.37
21,500 DCC*	1,497,475	0.49
84,064 DW Catalysts Fund ^{††}	823,634	0.27
3,200 Eurofins Scientific*	1,393,177	0.46
£1,500,000 Fidelity International 6.75% 2020 ^{**}	1,631,819	0.54
£700,000 Fidelity International 7.125% 2024 ^{**}	841,224	0.28
£1,200,000 Heathrow Funding 6% 2020 ^{**}	1,276,216	0.42
15,250 Henkel preference*	1,372,560	0.45
£750,000 Hiscox 6.125% VRN 2045 ^{**}	797,813	0.26
1,823,336 HSBC Bank 0% 2020 ^{**}	1,929,636	0.64
300,000 iShares FTSE 100 UCITS ETF [†]	2,223,900	0.73
502,000 iShares Physical Gold ETF [†]	9,007,937	2.97
46,000 Johnson Controls*	1,234,262	0.41
375,000 L&G All Commodities UCITS ETF [†]	2,990,683	0.99
21,000 Novartis*	1,391,102	0.46
£1,500,000 PGH Capital 4.125% 2022 ^{**}	1,510,971	0.50
10,500 Roche*	1,959,380	0.65
45,100 Sampo Oyj*	1,790,778	0.59
57,000 Source LGIM Commodity Composite UCITS ETF [†]	2,920,264	0.96
35,000 Source Morningstar US Energy Infrastructure UCITS ETF [†]	1,519,000	0.50
991,903 SQN Asset Finance Income*	912,848	0.30
1,393,486 SQN Asset Finance Income Fund ^{††}	1,362,829	0.45
35,000 Total SA*	1,740,758	0.58
Total Global	58,670,317	19.36
Alternative Investments (30.09.17: 2.72%)		
4,000,000 Credit Suisse 999 FTSE/S&P Defensive Autocall	4,413,600	1.46
9,250,000 RBC Capital Markets New Issue USD Notes 2021	6,818,067	2.25
46,000 S&P 500 Composite Warrants 2019 RBC	377,660	0.12
6,000,000 UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	4,707,335	1.55
Total Alternative Investments	16,316,662	5.38

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Forward Foreign Currency Contracts (30.09.17: (0.01%))		
Buy Sterling £18,885,291, Sell AUD33,300,000	449,654	0.15
Buy Sterling £8,508,712, Sell €9,400,000	119,036	0.04
Buy Sterling £31,021,916, Sell \$40,000,000	429,111	0.14
Total Forward Foreign Currency Contracts	997,801	0.33
Total value of investments (30.09.17: 96.15%)	291,202,092	96.12
Net other assets (30.09.17: 3.85%)	11,762,116	3.88
Total value of the fund as at 30 September 2018	302,964,208	100.00

* Equity shares

** Debt Securities

† Open-ended Exchange Traded Funds (ETFs)

‡ Closed-end funds

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	159,975,184	52.84
Equity Securities	79,146,761	26.11
Collective Investment Schemes	34,765,684	11.46
Structured Products	16,316,662	5.38
Forward Contracts	997,801	0.33
Total value of investments	291,202,092	96.12

ACD's report for the year ended 30 September 2018

The S-Class shares returned 7.6% in the 12 months to 30 September, above the benchmark of CPI +5%, which delivered 7.5%. Over the past three years, the fund has gained 49.8%, above the benchmark of 23.1%. Its volatility over the past three years was 93.8% of the MSCI World Index, below the target of 100%.

During the last 12 months, the equities component of the portfolio returned 12.2% on a gross basis, while fixed income holdings gained 2.5%. Alternatives lost 6.0%.

Highlights included:

- Amazon.com +114%
- Nike +68%
- Mastercard +64%
- Visa +48%

Disappointing areas included:

- CatCo Reinsurance Opportunities Fund -42%
- Micro Focus International -35%
- Danske Bank -29%

Trades

Purchases

Foreign earners seem a good bet in the current climate of Brexit-induced uncertainty, so we further reduced our exposure to domestic equities and moved this cash to the iShares FTSE 100 ETF.

The giants of FTSE have plenty of international exposure. Any good Brexit outcome will probably lead foreigners to flood back into the more liquid FTSE 100, regardless of the accompanying sterling strength which would actually make the FTSE less attractive.

We increased our holding in the JPMorgan Japanese Investment Trust using cash from the sale of the Schroder Japan Growth Fund after its discount to net asset value narrowed.

Despite the woes emerging market debt has faced this year, we think pockets still offer decent returns so added to the Ashmore Emerging Markets Short Duration Fund.

A bad Brexit and a weak sterling could create inflationary pressure, so we switched our gold from ETF Securities Daily Hedged Physical Gold ETF to iShares Physical Gold ETF (Unhedged). Holding gold in dollars would give us a foreign-denominated asset that would help guard against this possible rise in UK inflation and concurrent currency weakness.

We reduced our holdings of Asian investment trusts to mitigate the risk of widening discounts. We still wanted to retain our exposure to Eastern stock markets, however, so we bought the iShares MSCI Far East Ex-Japan ETF.

Sales

We wanted to reduce the number of Japanese strategies in our portfolio so sold the Goodhart Partners Michinori Japan Equity Fund completely.

The M&G Global Macro Bond Fund has a global benchmark, which means it comes with a large amount of foreign currency risk and, therefore, potentially more volatile returns driven predominantly by Brexit sentiment rather than any changes being made at the portfolio level. Because of this we decided to sell the fund.

We sold the USA Treasury Notes 0.25% TIPS 15/01/2025 as yields rallied during the period. We sold the Aspect Diversified Trends Fund so that we could move the cash into equities. Similarly, we exited the AHFM US Enhanced Equity Fund, moving to direct equities instead.

Outlook

We said this year would be volatile and we were right.

Earnings have risen considerably this year, but price/earnings ratios have dipped. In some respects it's quite healthy, given the significant upward move in all markets over the past decade. Although, even as the US economy looks and feels like it's going gangbusters, investors punish stocks for any misstep, regardless how minor.

The Treasury market is critical now, we think. Aside from a recent slowdown in housing, the US looks very healthy, so it's hard to see the wheels coming off the economy in the coming six months. However, if the Fed overdoes its tightening, it could force a recession. Also, there's an outside chance that China retaliates to American tariffs with the nuclear option: selling its hefty holdings of Treasuries. Doing that would boost the supply of US debt, sending the borrowing cost for the US government and western companies significantly higher. It's a fiscally fragile time for the US. After splurging on tax cuts, the country is burning through 17% more cash than a year ago and issuing more bonds to finance itself. It's sold more bonds this year than in any of the last five. A sharply higher 10-year yield could cause yet another fall in markets. While we see this as but an outside chance, we have been increasing safe haven assets, like Swiss francs, gold, S&P put contracts and yen, since late last year to protect against such corrections.

David Coombs
Fund Manager
30 October 2018

Will McIntosh-Whyte
Assistant Fund Manager

Net asset value per share and comparative tables

R-Class accumulation shares

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	156.01p	139.76p	114.31p
Return before operating charges*	13.35p	18.69p	27.65p
Operating charges	(2.63p)	(2.44p)	(2.20p)
Return after operating charges*	10.72p	16.25p	25.45p
Distributions on accumulation shares	(0.58p)	(0.03p)	(0.40p)
Retained distributions on accumulation shares	0.58p	0.03p	0.40p
Closing net asset value per share	166.73p	156.01p	139.76p

*after direct transactions costs¹ of: 0.18p 0.20p 0.26p

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

Performance

Return after charges 6.87% 11.63% 22.26%

Other information

Closing net asset value	£367,464	£306,216	£354,438
Closing number of shares	220,397	196,284	253,611
Operating charges UCITS	1.81%	1.84%	1.98%
Direct transaction costs	0.11%	0.14%	0.21%

Prices

Highest share price	168.04p	157.55p	140.68p
Lowest share price	155.58p	137.54p	110.78p

Ongoing Charges Figure

UCITS	1.81%	1.84%	1.98%
PRIIPs	2.01%**	n/a	n/a

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

Net asset value per share and comparative tables *(continued)***S-Class accumulation shares**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	166.74p	147.95p	119.80p
Return before operating charges*	13.74p	19.81p	29.17p
Operating charges	(1.05p)	(1.02p)	(1.02p)
Return after operating charges*	12.69p	18.79p	28.15p
Distributions on accumulation shares	(2.37p)	(1.63p)	(1.75p)
Retained distributions on accumulation shares	2.37p	1.63p	1.75p
Closing net asset value per share	179.43p	166.74p	147.95p
*after direct transactions costs ¹ of:	0.19p	0.22p	0.27p

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

Performance

Return after charges	7.61%	12.70%	23.50%
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Other information

Closing net asset value	£56,035,615	£33,461,332	£16,978,255
Closing number of shares	31,230,203	20,067,541	11,475,895
Operating charges UCITS	0.80%	0.84%	0.99%
Direct transaction costs	0.11%	0.14%	0.21%

Prices

Highest share price	181.18p	168.20p	148.92p
Lowest share price	167.09p	145.79p	116.54p

Ongoing Charges Figure

UCITS	0.81%	0.84%	0.99%
PRIIPs	0.99%**	n/a	n/a

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

Net asset value per share and comparative tables *(continued)***X-Class accumulation shares[†]**

	30.09.18 pence per share	30.09.17 pence per share	30.09.16 pence per share
Change in net assets per share			
Opening net asset value per share	126.40p	111.61p	100.00p
Return before operating charges*	10.44p	14.96p	11.70p
Operating charges	(0.14p)	(0.17p)	(0.09p)
Return after operating charges*	10.30p	14.79p	11.61p
Distributions on accumulation shares	(2.46p)	(1.83p)	(0.56p)
Retained distributions on accumulation shares	2.46p	1.83p	0.56p
Closing net asset value per share	136.70p	126.40p	111.61p
*after direct transactions costs ¹ of:	0.15p	0.17p	0.23p

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

Performance

Return after charges	8.15%	13.25%	11.61%
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Other information

Closing net asset value	£20,574,930	£8,536,091	£1,230,822
Closing number of shares	15,051,069	6,752,976	1,102,750
Operating charges UCITS	0.30%	0.34%	0.42%
Direct transaction costs	0.11%	0.14%	0.21%

Prices

Highest share price	137.97p	127.46p	112.34p
Lowest share price	126.97p	110.08p	97.94p

Ongoing Charges Figure

UCITS	0.30%	0.34%	0.42%
PRIPs	0.50%**	n/a	n/a

[†] The X-Class accumulation share class was launched on 20 May 2016 at 100.00p.

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

Net asset value per share and comparative tables *(continued)***M-Class accumulation shares[†]**

	30.09.18	30.09.17
	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	100.03p	100.00p
Return before operating charges*	8.22p	0.28p
Operating charges	(0.90p)	(0.25p)
Return after operating charges*	7.32p	0.03p
Distributions on accumulation shares	(1.16p)	(0.16p)
Retained distributions on accumulation shares	1.16p	0.16p
Closing net asset value per share	107.35p	100.03p
*after direct transactions costs ¹ of:	0.12p	0.14p

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

Performance

Return after charges	7.32%	0.03%
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Other information

Closing net asset value	£634,174	£6,529
Closing number of shares	590,727	6,527
Operating charges UCITS	1.05%	1.10%
Direct transaction costs	0.11%	0.14%

Prices

Highest share price	108.42p	101.06p
Lowest share price	100.10p	98.51p

Ongoing Charges Figure

UCITS	1.05%	1.10%
PRIPs	1.25%**	n/a

[†] The M-Class accumulation share class was launched on 16 June 2017 at 100.00p.

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

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

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.

Discrete annual performance, year ending 30 September 2018

	2014	2015	2016	2017	2018
R-Class shares	8.23%	-3.01%	22.47%	11.47%	6.53%
S-Class shares	9.37%	-2.03%	23.71%	12.54%	7.60%
UK Consumer Price Index +5%	6.30%	4.90%	5.95%	7.35%	6.98%

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 September 2018

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.17: 23.47%)		
25,000 Bunzl*	603,250	0.78
15,000 Carnival*	714,600	0.92
12,600 Ferguson*	820,764	1.06
24,000 Hargreaves Lansdown*	536,400	0.69
49,000 HG Capital Trust††*	965,300	1.24
450,000 ITV*	710,325	0.91
300,000 Legal & General*	786,600	1.01
12,000 London Stock Exchange Group*	550,200	0.71
46,000 Micro Focus International*	656,880	0.85
42,500 Pantheon International††*	909,500	1.17
75,000 Polar Capital Technology Trust††*	997,500	1.29
£120,000 Principality Building Society 7% VRN perp**	121,812	0.16
44,500 RELX (EUR)*	717,007	0.92
5,500 RELX (GBP)*	88,798	0.11
220,000 Rentokil Initial*	699,820	0.90
21,000 Rio Tinto*	814,800	1.05
30,000 Royal Dutch Shell 'A'*	790,800	1.02
43,000 Smith & Nephew*	601,785	0.78
19,000 Tencent*	601,800	0.78
20,000 Unilever*	843,200	1.09
460,000 Vodafone*	756,700	0.97
Total United Kingdom	14,287,841	18.41
Asia (ex Japan) (30.09.17: 7.69%)		
105,000 AIA*	719,273	0.93
63,500 ChinaAMC China Opportunities Fund	1,039,967	1.34
120,000 Martin Currie Asia Unconstrained Trust††*	441,600	0.57
4,400 Veritas Asian Fund	1,490,080	1.92
Total Asia (ex Japan)	3,690,920	4.76
Bermuda (30.09.17: 0.85%)		
590,000 CATCo Reinsurance Opportunities*	260,151	0.34
500,000 CATCo Reinsurance Opportunities C Shares*	383,421	0.49
Total Bermuda	643,572	0.83
China (30.09.17: 0.66%)		
300,000 TravelSky Technology*	596,821	0.77

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Continental Europe (30.09.17: 0.88%)		
37,500 TR European Growth Investment Trust*	373,875	0.48
Denmark (30.09.17: 0.97%)		
9,000 Christian Hansen*	699,365	0.90
35,000 Danske Bank*	705,856	0.91
Total Denmark	1,405,221	1.81
Emerging Markets (30.09.17: 4.90%)		
26,000 Ashmore SICAV Emerging Markets Short Duration Fund	2,721,420	3.50
115,000 JP Morgan Emerging Markets Investment Trust ^{††} *	985,550	1.27
10,000 Julius Baer Multibond Emerging Bond Fund	920,700	1.19
Total Emerging Markets	4,627,670	5.96
Finland (30.09.17: 0.95%)		
19,300 Sampo Oyj*	766,342	0.99
France (30.09.17: 1.52%)		
1,650 Eurofins Scientific*	718,357	0.93
13,000 Total SA*	646,567	0.83
1,700 Ubisoft Entertainment*	141,393	0.18
Total France	1,506,317	1.94
Germany (30.09.17: 1.90%)		
17,049 CTS Eventim*	586,457	0.76
19,850 Duerr AG*	685,459	0.88
6,900 Henkel preference*	621,027	0.80
Total Germany	1,892,943	2.44
Ireland (30.09.17: 3.82%)		
1,450,000 Carador Income Fund ^{††} *	728,308	0.94
11,100 DCC*	773,115	1.00
460,000 iShares FTSE 100 UCITS ETF [†]	3,409,980	4.40
65,000 iShares Physical Gold ETF [†]	1,166,366	1.50
30,000 iShares MSCI AC Far East ex-Japan UCITS ETF [†]	1,245,600	1.60
23,500 Johnson Controls*	630,547	0.81
90,000 L&G All Commodities UCITS ETF [†]	717,764	0.93
15,500 Source LGIM Commodity Composite UCITS ETF [†]	794,107	1.02
4,000 SPDR S&P 500 UCITS ETF [†]	895,088	1.15
Total Ireland	10,360,875	13.35

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Italy (30.09.17: 0.00%)		
110,000 Davide Campari-Milano*	718,651	0.93
Japan (30.09.17: 8.07%)		
300,000 Baillie Gifford Shin Nippon Trust ^{††} *	615,450	0.79
137,500 Coupland Cardiff Japan Alpha Fund	2,509,788	3.23
850,000 JP Morgan Fund ICVC Japan C Acc	2,402,950	3.10
250,000 JP Morgan Japanese Trust ^{††} *	1,142,500	1.47
Total Japan	6,670,688	8.59
Netherlands (30.09.17: 1.11%)		
5,500 ASML*	788,213	1.02
Sweden (30.09.17: 0.90%)		
47,500 Assa Abloy 'B'*	733,767	0.95
Switzerland (30.09.17: 1.85%)		
8,800 Novartis*	582,938	0.75
4,250 Roche*	793,082	1.02
Total Switzerland	1,376,020	1.77
United States (30.09.17: 21.02%)		
3,500 Activision Blizzard*	223,331	0.29
1,000 Alphabet 'C'*	915,793	1.18
550 Amazon.com*	844,602	1.09
4,900 Amgen*	778,897	1.00
9,300 Amphenol*	670,587	0.86
13,250 Aptiv*	852,377	1.10
20,500 Coca-Cola*	725,961	0.94
12,750 Discover Financial Services*	747,469	0.96
6,500 Ecolab*	781,366	1.01
2,200 Electronic Arts*	203,273	0.26
6,500 Estée Lauder*	724,343	0.93
7,920 Exxon Mobil*	516,359	0.67
9,200 First Republic Bank*	677,204	0.87
3,300 Lockheed Martin*	875,378	1.13
4,400 Mastercard*	751,042	0.97
9,200 Northern Trust*	720,522	0.93
25,400 S&P 500 Composite Warrants 2019 RBC*	208,534	0.27
12,000 Schlumberger*	560,592	0.72

Portfolio and net other assets as at 30 September 2018 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
15,000 Source Morningstar US Energy Infrastructure UCITS ETF [†]	651,000	0.84
1,500 Take-Two Interactive*	158,713	0.20
1,600,000 UBS AG 9.32% preference 2024*	1,255,289	1.62
3,600 Ulta Beauty*	778,581	1.00
20,150 U.S. Bancorp*	815,858	1.05
14,000 Verizon Communications*	573,076	0.74
6,100 Visa*	701,894	0.90
13,500 WEC Energy Group*	691,124	0.89
Total United States	17,403,165	22.42
Global (30.09.17: 5.71%)		
2,665 Ashmore Global Opportunities Fund ^{††} *	11,060	0.01
170,000 Biotech Growth Trust*	1,404,200	1.81
36,143 JP Morgan Indian Investment Trust ^{††} *	226,978	0.29
345,000 SQN Asset Finance Income Fund ^{††} *	337,410	0.43
256,105 SQN Asset Finance Income Fund 'C' ^{††} *	235,693	0.30
Total Global	2,215,341	2.84
Alternative Investments (30.09.17: 3.03%)		
1,250,000 HSBC Bank 1019 FTSE Accelerator ELN 2023	1,193,500	1.54
Forward Foreign Exchange Contracts (30.09.17: (0.04%))		
Buy £6,096,565, Sell €6,700,000	116,688	0.15
Buy £9,887,130, Sell \$12,800,000	97,432	0.13
Total Forward Foreign Exchange Contracts	214,120	0.28
Total value of investments (30.09.17: 91.00%)	71,465,862	92.08
Net other assets (30.09.17: 9.00%)	6,146,321	7.92
Total value of the fund as at 30 September 2018	77,612,183	100.00

Countries eliminated since the beginning of the year:

Belgium	0.80%
Canada	0.94%

* Equity shares

** Debt securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

Rathbone Enhanced Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	121,812	0.16
Equity Securities	49,971,620	64.39
Collective Investment Schemes	19,964,810	25.71
Structured Products	1,193,500	1.54
Forward Foreign Exchange Contracts	214,120	0.28
Total value of investments	71,465,862	92.08

Statement of total return for the year ended 30 September 2018

	Note	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Income					
Net capital gains	2		20,414,460		16,806,139
Revenue	3	7,635,802		4,216,514	
Expenses	4	(1,611,871)		(908,555)	
Interest payable and similar charges			(411)	(4,753)	
Net revenue before taxation		6,023,520		3,303,206	
Taxation	5	(264,531)		(140,853)	
Net revenue after taxation			5,758,989		3,162,353
Total return before distributions			26,173,449		19,968,492
Distributions	6		(6,793,502)		(3,798,201)
Change in net assets attributable to shareholders from investment activities			19,379,947		16,170,291

Statement of change in net assets attributable to shareholders for the year ended 30 September 2018

	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Opening net assets attributable to shareholders		334,545,193		208,409,418
Amounts receivable on issue of shares	305,426,487		176,531,289	
Amounts payable on cancellation of shares	(121,307,041)		(69,134,883)	
		184,119,446		107,396,406
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		19,379,947		16,170,291
Retained distributions on accumulation shares		5,197,863		2,569,078
Closing net assets attributable to shareholders		543,242,449		334,545,193

Balance sheet as at 30 September 2018

	Note	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Assets					
Fixed assets:					
Investments			455,271,359		280,797,760
Current assets:					
Debtors	7	5,025,458		6,370,613	
Cash and bank balances		85,177,502		52,895,460	
Total current assets			90,202,960		59,266,073
Total assets			545,474,319		340,063,833
Liabilities					
Investment liabilities			—		(98,425)
Creditors:					
Distribution payable on income shares		(489,370)		(332,595)	
Other creditors	8	(1,742,500)		(5,087,620)	
Total liabilities			(2,231,870)		(5,518,640)
Net assets attributable to shareholders			543,242,449		334,545,193

Statement of total return for the year ended 30 September 2018

	Note	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Income					
Net capital gains	2		302,203		668,657
Revenue	3	1,281,178		710,689	
Expenses	4	(262,410)		(156,503)	
Interest payable and similar charges		(8)		(265)	
Net revenue before taxation		1,018,760		553,921	
Taxation	5	(73,408)		(36,596)	
Net revenue after taxation			945,352		517,325
Total return before distributions			1,247,555		1,185,982
Distributions	6		(1,388,414)		(772,270)
Change in net assets attributable to shareholders from investment activities			(140,859)		413,712

Statement of change in net assets attributable to shareholders for the year ended 30 September 2018

	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Opening net assets attributable to shareholders		31,468,525		12,328,772
Amounts receivable on issue of shares	19,352,263		21,659,006	
Amounts payable on cancellation of shares	(5,825,695)		(2,963,443)	
		13,526,568		18,695,563
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(140,859)		413,712
Retained distributions on accumulation shares		64,126		30,478
Closing net assets attributable to shareholders		44,918,360		31,468,525

Balance sheet as at 30 September 2018

	Note	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Assets					
Fixed assets:					
Investments			42,525,336		30,979,505
Current assets:					
Debtors	7	408,519		415,581	
Cash and bank balances		2,707,078		1,895,629	
Total current assets			3,115,597		2,311,210
Total assets			45,640,933		33,290,715
Liabilities					
Investment liabilities			—		(8,330)
Creditors:					
Distribution payable on income shares		(420,348)		(196,160)	
Other creditors	8	(302,225)		(1,617,700)	
Total liabilities			(722,573)		(1,822,190)
Net assets attributable to shareholders			44,918,360		31,468,525

Statement of total return for the year ended 30 September 2018

	Note	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Income					
Net capital gains	2		3,021,187		2,309,333
Revenue	3	4,529,420		2,882,472	
Expenses	4	(1,130,363)		(667,520)	
Interest payable and similar charges		(1,142)		(1,971)	
Net revenue before taxation		3,397,915		2,212,981	
Taxation	5	(308,077)		(194,745)	
Net revenue after taxation			3,089,838		2,018,236
Total return before distributions			6,111,025		4,327,569
Distributions	6		(3,981,008)		(2,867,520)
Change in net assets attributable to shareholders from investment activities			2,130,017		1,460,049

Statement of change in net assets attributable to shareholders for the year ended 30 September 2018

	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Opening net assets attributable to shareholders		240,486,548		150,498,851
Amounts receivable on issue of shares	153,615,612		154,101,858	
Amounts payable on cancellation of shares	(96,378,231)		(67,777,674)	
		57,237,381		86,324,184
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		2,130,017		1,460,049
Retained distributions on accumulation shares		3,110,262		2,203,464
Closing net assets attributable to shareholders		302,964,208		240,486,548

Balance sheet as at 30 September 2018

	Note	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Assets					
Fixed assets:					
Investments			291,202,092		231,257,332
Current assets:					
Debtors	7	3,099,301		3,948,175	
Cash and bank balances		9,972,769		8,771,739	
Total current assets			13,072,070		12,719,914
Total assets			304,274,162		243,977,246
Liabilities					
Investment liabilities			—		(34,291)
Creditors:					
Distribution payable on income shares		(242,346)		(49)	
Other creditors	8	(1,067,608)		(3,456,358)	
Total liabilities			(1,309,954)		(3,490,698)
Net assets attributable to shareholders			302,964,208		240,486,548

Statement of total return for the year ended 30 September 2018

	Note	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Income					
Net capital gains	2		3,268,686		2,766,352
Revenue	3	1,239,415		462,482	
Expenses	4	(284,852)		(150,678)	
Interest payable and similar charges		(51)		(372)	
Net revenue before taxation		954,512		311,432	
Taxation	5	(47,812)		(19,166)	
Net revenue after taxation			906,700		292,266
Total return before distributions			4,175,386		3,058,618
Distributions	6		(905,298)		(298,144)
Change in net assets attributable to shareholders from investment activities			3,270,088		2,760,474

Statement of change in net assets attributable to shareholders for the year ended 30 September 2018

	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Opening net assets attributable to shareholders		42,310,168		18,563,515
Amounts receivable on issue of shares	35,736,873		22,605,785	
Amounts payable on cancellation of shares	(4,728,204)		(1,992,564)	
		31,008,669		20,613,221
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		3,270,088		2,760,474
Retained distributions on accumulation shares		1,023,258		372,958
Closing net assets attributable to shareholders		77,612,183		42,310,168

Rathbone Enhanced Growth Portfolio
 Balance sheet as at 30 September 2018

	Note	30.09.18 £	30.09.18 £	30.09.17 £	30.09.17 £
Assets					
Fixed assets:					
Investments			71,465,862		38,520,442
Current assets:					
Debtors	7	655,842		884,152	
Cash and bank balances		5,614,307		4,088,155	
Total current assets			6,270,149		4,972,307
Total assets			77,736,011		43,492,749
Liabilities					
Investment liabilities			–		(16,500)
Creditors:					
Other creditors	8	(123,828)		(1,166,081)	
Total liabilities			(123,828)		(1,182,581)
Net assets attributable to shareholders			77,612,183		42,310,168

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 ACD's responsibilities in relation to the report and the financial statements of the Company on page 166, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

All dividends (including distributions from collective investment schemes) 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.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

Management fee rebates arising from the holding of unit or shares in underlying funds are recognised on an accrual basis. Where the policy of the underlying fund is to charge its management fee to capital, in determining its distributions, then the management fee rebates are recognised in capital. Otherwise, the management fee rebates are recognised in revenue.

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

All 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 shareholders.

For the purpose of calculating the distribution available to shareholders, the ACD'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 shareholders, 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 shareholders, interim distributions will be made at the ACD'S discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

1 Accounting policies *(continued)*

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 ACD 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 Depositary.

Structured products are valued based upon available market data.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

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 middle 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.

2 Net capital gains

	30.09.18	30.09.17
	£	£
The net capital gains during the year comprise:		
Realised (losses)/gains derivative contracts	(4,460,714)	2,891,800
Unrealised gains/(losses) derivative contracts	1,480,568	(98,425)
Realised gains non-derivative securities	7,752,007	3,912,116
Unrealised gains non-derivative securities	15,616,598	10,158,900
Realised (losses)/gains currency	(126,652)	66,369
Unrealised losses currency	(79,015)	(135,428)
Capital special dividend	200,052	–
Rebates on annual ACD charges on underlying investments	42,573	19,717
Transaction charges	(10,957)	(8,910)
Net capital gains	20,414,460	16,806,139

3 Revenue

	30.09.18	30.09.17
	£	£
Dividends – UK Ordinary	1,706,597	1,063,005
– Overseas	3,820,802	2,035,549
– Property income distributions	74,350	115,356
Interest on debt securities	1,811,465	978,868
Rebates on annual ACD charges on underlying investments	25,313	22,980
Inland revenue interest received	132	–
Stock dividends	–	–
Bank interest	197,143	756
Total revenue	7,635,802	4,216,514

Notes to the financial statements *(continued)***4 Expenses**

	30.09.18	30.09.18	30.09.17	30.09.17
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		1,422,294		833,752
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	98,856		63,800	
Safe custody and other bank charges	37,304		21,164	
		136,160		84,964
Other expenses:				
Administration fees	11,818		11,243	
Audit fee*	9,270		8,940	
FCA fee	356		356	
Printing and publication costs	1,677		2,889	
Registration fees	26,844		(37,041)	
Listing fee	3,452		3,452	
		53,417		(10,161)
Total expenses		1,611,871		908,555

*Audit fees paid in the year £7,500 excluding VAT (30.09.17: £7,275 excluding VAT).

Notes to the financial statements *(continued)***5 Taxation**

	30.09.18	30.09.17
	£	£
a) Analysis of charge in the year		
Overseas tax	264,531	140,853
Total tax charge for the year (note 5b)	264,531	140,853

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 Open-Ended Investment Company (20%) (30.09.17: 20%). The differences are explained below:

	30.09.18	30.09.17
	£	£
Net revenue before taxation	6,023,520	3,303,206
Corporation tax at 20%	1,204,704	660,641
Effects of:		
Revenue not subject to taxation	(1,105,480)	(619,711)
Taxable income in capital	8,515	3,944
Utilisation of excess management expenses	(107,739)	(44,874)
Overseas tax	264,531	140,853
Total tax charge for the year (note 5a)	264,531	140,853

c) Deferred tax

At the year end the fund had surplus management expense of £2,305,709 (30.09.17: £2,844,403). 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 £461,141 (30.09.17: £568,880) has not been recognised in the financial statements.

Notes to the financial statements *(continued)***6 Distributions**

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

	30.09.18	30.09.17
	£	£
First Interim	1,178,578	759,676
Second Interim	1,560,562	857,035
Third Interim	2,560,710	1,387,886
Final	1,871,587	1,019,731
	7,171,437	4,024,328
Add: Amounts deducted on cancellation of shares	242,104	139,846
Deduct: Amounts received on issue of shares	(620,039)	(365,973)
Net distribution for the year	6,793,502	3,798,201

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

Net distribution for the year	6,793,502	3,798,201
ACD's periodic charge	(1,422,294)	(833,752)
Effective yield amortisation	—	(24,135)
Equalisation on conversions	(60)	(143)
Tax relief on expenses	383,683	212,508
Balance brought forward	(12,961)	(3,287)
Balance carried forward	17,119	12,961
Net revenue after taxation	5,758,989	3,162,353

7 Debtors

	30.09.18	30.09.17
	£	£
Amounts receivable for issue of shares	3,532,520	5,671,229
Sales awaiting settlement	—	100,161
Accrued revenue	1,324,765	493,334
Prepaid expenses	180	180
Taxation recoverable	167,993	105,709
Total debtors	5,025,458	6,370,613

8 Other creditors

	30.09.18 £	30.09.17 £
Amounts payable for cancellation of shares	1,533,344	2,262,823
Purchases awaiting settlement	—	2,700,504
Accrued expenses	61,774	40,143
Accrued ACD's periodic charge	147,382	84,150
Total other creditors	1,742,500	5,087,620

9 Reconciliation of shares

	R-Class income	R-Class accumulation	M-Class income	M-Class accumulation
Opening shares issued at 01.10.17	353,742	1,819,605	30,468	680,647
Share movements 01.10.17 to 30.09.18				
Shares issued	499,327	218,908	58,609	2,018,353
Shares cancelled	(431,752)	(154,065)	(635)	(124,766)
Shares converted	—	(137)	—	1,160,261
Closing shares at 30.09.18	421,317	1,884,311	88,442	3,734,495

	S-Class income	S-Class accumulation	X-Class income	X-Class accumulation
Opening shares issued at 01.10.17	35,759,006	95,818,013	52,522,504	64,969,971
Share movements 01.10.17 to 30.09.18				
Shares issued	94,838,188	68,545,232	4,974,170	38,805,842
Shares cancelled	(74,356,733)	(199,566)	(5,668,321)	(2,146,337)
Shares converted	(1,501,518)	1,037,093	—	—
Closing shares at 30.09.18	54,738,943	165,200,772	51,828,353	101,629,476

10 Related parties

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

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Strategic Growth Portfolio during the year (30.09.17: 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 there were no significant shareholders (30.09.17: nil).

Notes to the financial statements *(continued)***11 Shareholder funds**

The fund has four share classes: R-Class, M-Class, S-Class and X-Class. The annual ACD charge on R-Class is 1.50%, M-Class is 0.75%, S-Class is 0.50% and on X-Class is nil.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 4 to 11.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.17: nil).

13 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 holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 13 to 17).

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 some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

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

	30.09.18	30.09.17
	£	£
Currency:		
Australian dollar	22,259,960	—
Danish krone	7,767,568	2,561,034
Euro	34,092,533	15,981,189
Hong Kong dollar	10,113,719	3,471,869
Japanese yen	—	—
Swiss franc	12,572,013	7,774,214
Swedish krona	4,479,840	2,719,643
US dollar	154,588,422	89,221,233
Pound sterling	297,200,221	212,710,122
	543,074,276	334,439,304
Other net assets not categorised as financial instruments	168,173	105,889
Net assets	543,242,449	334,545,193

13 Risk disclosures on financial instruments *(continued)***(i) Foreign currency risk** *(continued)*

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 £22,352,187 (30.09.17: £11,066,289). 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 £27,319,339 (30.09.17: £13,525,465). 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 charges.

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

	30.09.18 £	30.09.17 £
Fixed rate assets:		
Australian dollar	21,356,023	—
Swiss franc	3,617,675	2,618,214
US dollar	7,566,485	5,551,029
Pound sterling	35,693,218	11,103,223
	68,233,401	19,272,466
Floating rate assets:		
US dollar	11,044,742	8,500,985
Pound sterling	90,708,106	53,899,119
	101,752,848	62,400,104
Assets on which no interest is paid:		
Australian dollar	903,937	—
Danish krone	7,767,568	2,561,034
Euro	34,092,533	16,606,546
Hong Kong dollar	10,113,719	3,471,869
Swiss franc	8,954,338	5,156,000
Swedish krona	4,479,840	2,989,311
US dollar	135,977,195	75,425,412
Pound sterling	173,030,767	152,075,202
	375,319,897	258,285,374
Liabilities on which no interest is paid:		
Euro	—	(625,357)
US dollar	—	(256,193)
Swedish krona	—	(269,668)
Pound sterling	(2,231,870)	(4,367,422)
	(2,231,870)	(5,518,640)
Other net assets not categorised as financial instruments	168,173	105,889
Net assets	543,242,449	334,545,193

13 Risk disclosures on financial instruments (continued)**(ii) Interest rate risk** (continued)

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

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

	30.09.18		30.09.17	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings*				
Investment grade	65,176,840	12.02	17,725,560	5.30
Below investment grade	19,631,907	3.62	11,051,550	3.30
Total Bonds	84,808,747	15.64	28,777,110	8.60

* Source: Standard & Poor's

Currency	Fixed rate financial assets			
	Weighted average redemption yield rate		Weighted average period for which rate is fixed	
	30.09.18	30.09.17	30.09.18	30.09.17
Australian dollar	2.40%	—	6.13 years	—
Swiss franc	1.20%	0.78%	9.24 years	10.14 years
Pound sterling	28.40%	66.10%	3.03 years	6.10 years
US dollar	4.14%	3.59%	11.66 years	13.26 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 ACD 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 Instrument of Incorporation 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 £45,527,136 (30.09.17: £28,069,934). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £45,527,136 (30.09.17: £28,069,934). 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.

(vi) Leverage, In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the Fund. There is no significant leverage in Rathbone Strategic Growth Portfolio which would increase its exposure.

14 Portfolio transaction cost

For the year ended 30 September 2018

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	120,736,489	66,155	0.05	184,109	0.15
Bond transactions	101,147,645	—	—	36	—
Fund transactions	47,950,556	14,531	0.03	—	—
Total purchases before transaction costs	269,834,690	80,686		184,145	
Total purchases including commission and taxes	270,099,521				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	37,623,603	20,206	0.05	317	—
Bond transactions	5,741,240	—	—	—	—
Fund transactions	39,862,593	4,065	0.01	—	—
Corporate actions	35,638,016	—	—	—	—
Total sales including transactions costs	118,865,452	24,271		317	
Total sales net of commission and taxes	118,840,864				

The fund had paid nil as commission on purchases and sale derivative transactions for the year ended 30/09/2018.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.04%

14 Portfolio transaction cost (continued)

For the year ended 30 September 2017

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	
Equity transactions	63,354,507	39,900	0.06	116,564	0.18
Bond transactions	51,103,006	—	—	—	—
Fund transactions	39,787,669	8,986	0.02	1	—
Corporate actions	809,469	—	—	—	—
Total purchases before transaction costs	155,054,651	48,886		116,565	
Total purchases including commission and taxes	155,220,102				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	
Equity transactions	22,478,867	13,924	0.06	171	—
Bond transactions	14,379,192	—	—	—	—
Fund transactions	6,952,636	1,803	0.03	—	—
Corporate actions	29,063,231	—	—	—	—
Total sales including transactions costs	72,873,926	15,727		171	
Total sales net of commission and taxes	72,858,028				

The fund had paid nil as commission on purchases and sale derivative transactions for the year/period ended 30/09/2017.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.05%

In the case of share, 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 0.30% (30.09.17: 0.30%).

15 Fair value of investments

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

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2018

Category	1	2	3	Total
	£	£	£	£
Investment Assets				
Equities	242,276,816	11,285,983	–	253,562,799
Bonds	51,617,382	43,641,770	–	95,259,152
Pooled investment vehicles	35,493,290	69,475,550	–	104,968,840
Derivatives	–	1,480,568	–	1,480,568
	329,387,488	125,883,871	–	455,271,359

For the year ended 30 September 2017

Category	1	2	3	Total
	£	£	£	£
Investment Assets				
Equities	142,455,123	–	–	142,455,123
Bonds	–	43,081,605	–	43,081,605
Pooled investment vehicles	8,373,821	86,887,211	–	95,261,032
	150,828,944	129,968,816	–	280,797,760
Investment Liabilities				
Derivatives	–	(98,425)	–	(98,425)
	–	(98,425)	–	(98,425)

Notes to the financial statements *(continued)***16 Share price movement since the balance sheet date**

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 13 November 2018. 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.

Share Type	28.09.18 bid price	13.11.18 bid price
R-Class income	176.61p	168.87p
R-Class accumulation	195.12p	187.23p
M-Class income	103.45p	99.02p
M-Class accumulation	108.22p	103.94p
S-Class income	148.75p	142.43p
S-Class accumulation	160.69p	154.38p
X-Class income	115.83p	110.96p
X-Class accumulation	126.25p	121.37p

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 ACD's responsibilities in relation to the report and the financial statements of the Company on page 166, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

All dividends including distributions from collective investment schemes 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.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

Management fee rebates arising from the holding of unit or shares in underlying funds are recognised on an accrual basis. Where the policy of the underlying fund is to charge its management fee to capital, in determining its distributions, then the management fee rebates are recognised in capital. Otherwise, the management fee rebates are recognised in revenue.

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

All expenses (other than direct costs of purchase and sale of investments) are charged against capital.

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 shareholders.

For the purpose of calculating the distribution available to shareholders, the ACD'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 shareholders, 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 shareholders, interim distributions will be made at the ACD'S discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

1 Accounting policies *(continued)*

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 ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Depositary.

Structured products are valued based upon available market data.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

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 middle 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.

2 Net capital gains

	30.09.18	30.09.17
	£	£
The net capital gains during the year comprise:		
Realised (losses)/gains derivative contracts	(286,117)	171,509
Unrealised gains/(losses) derivative contracts	109,065	(8,330)
Realised gains non-derivative securities	49,327	188,415
Unrealised gains non-derivative securities	410,417	358,482
Realised losses currency	(12,979)	(18,922)
Unrealised gains/(losses) currency	14,293	(12,346)
Capital special dividend	19,554	–
Rebates on annual ACD charges on underlying investments	1,399	–
Transaction charges	(2,756)	(10,151)
Net capital gains	302,203	668,657

3 Revenue

	30.09.18	30.09.17
	£	£
Dividends – UK Ordinary	313,207	169,612
– Overseas	471,011	274,116
– Property income distributions	10,130	5,485
– Unfranked Income	42,235	19,724
Interest on debt securities	440,161	241,487
Bank interest	4,434	265
Total revenue	1,281,178	710,689

Notes to the financial statements *(continued)***4 Expenses**

	30.09.18	30.09.18	30.09.17	30.09.17
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		192,851		106,636
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	8,827		5,116	
Safe custody and other bank charges	3,939		1,768	
		12,766		6,884
Other expenses:				
Administration fees	11,421		10,571	
Audit fee*	9,270		8,940	
FCA fee	356		356	
Printing and publication costs	1,673		3,706	
Registration fees	34,073		19,410	
		56,793		42,983
Total expenses		262,410		156,503

*Audit fees paid in the year £7,500 excluding VAT (30.09.17: £7,275 excluding VAT).

5 Taxation

	30.09.18	30.09.17
	£	£
a) Analysis of charge in the year		
Corporation tax at 20%	46,909	22,039
Overseas tax	26,499	14,557
Total tax charge for the year (note 5b)	73,408	36,596

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 Open-Ended Investment Company (20%) (30.09.17: 20%). The differences are explained below:

	30.09.18	30.09.17
	£	£
Net revenue before taxation	1,018,760	553,921
Corporation tax at 20%	203,752	110,784
Effects of:		
Exempt dividend income	(156,843)	(88,746)
Overseas tax	26,499	14,558
Total tax charge for the year (note 5a)	73,408	36,596

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.17: £nil) and no deferred tax asset has been recognised.

Notes to the financial statements *(continued)***6 Distributions**

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

	30.09.18	30.09.17
	£	£
Interim	1,112,024	695,345
Final	324,986	126,174
	1,437,010	821,519
Add: Amounts deducted on cancellation of shares	27,531	7,349
Deduct: Amounts received on issue of shares	(76,127)	(56,598)
Net distribution for the year	1,388,414	772,270

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

Net distribution for the year	1,388,414	772,270
Expenses allocated to Capital:		
ACD's periodic charge	(192,851)	(106,636)
Depository's fees	(8,827)	(5,116)
Safe custody and other bank charges	(3,939)	(1,768)
Administrator fee	(11,421)	(10,571)
Audit fee	(9,270)	(8,940)
FCA fee	(356)	(356)
Printing and publication costs	(1,673)	(3,706)
Registration fees	(34,073)	(19,410)
Effective yield amortisation	(292,360)	(164,246)
Tax relief on expenses	110,954	64,150
Equalisation on Conversions	1,049	–
Balance brought forward	(2,763)	(1,109)
Balance carried forward	2,468	2,763
Net revenue after taxation	945,352	517,325

7 Debtors

	30.09.18	30.09.17
	£	£
Amounts receivable for issue of shares	11,071	141,885
Accrued revenue	381,548	267,032
Taxation recoverable	15,900	6,664
Total debtors	408,519	415,581

8 Other creditors

	30.09.18	30.09.17
	£	£
Amounts payable for cancellation of shares	214,415	5,785
Purchases awaiting settlement	—	1,486,003
Compensation to shareholders	—	69,046
Accrued ACD's periodic charge	18,715	—
Accrued expenses	30,634	37,601
Taxation payable	38,461	19,265
Total other creditors	302,225	1,617,700

9 Reconciliation of shares

	S-Class income	S-Class accumulation	M-Class income	M-Class accumulation
Opening shares issued at 01.10.17	26,665,632	1,165,837	—	—
Share movements 01.10.17 to 30.09.18				
Shares issued	15,139,563	1,016,031	917,543	196,467
Shares cancelled	(4,081,984)	(697,415)	(354,424)	—
Shares converted	(607,962)	(84,730)	804,929	—
Closing shares at 30.09.18	37,115,249	1,399,723	1,368,048	196,467

10 Related parties

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

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Strategic Income Portfolio during the year (30.09.17: 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 there were no significant shareholders (30.09.17: nil).

11 Shareholder funds

The fund has two share class: S-Class and M-Class. The annual ACD charge on the fund is 0.50% and 0.75% respectively.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 21 to 24.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.17: nil).

13 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 holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 26 to 29).

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 some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

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

	30.09.18	30.09.17
	£	£
Currency:		
Australian dollar	1,663,860	—
Danish krone	403,346	327,592
Euro	1,934,862	1,524,542
Hong Kong dollar	803,900	347,187
Swedish krona	440,260	297,233
Swiss franc	967,541	648,842
US dollar	7,921,598	5,071,127
Pound sterling	30,805,554	23,264,603
	44,940,921	31,481,126
Other net liabilities not categorised as financial instruments	(22,561)	(12,601)
Net assets	44,918,360	31,468,525

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 £1,285,033 (30.09.17: £746,957). 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 £1,570,596 (30.09.17: £912,947). These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)*

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

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

	30.09.18	30.09.17
	£	£
Fixed rate assets:		
Australian dollar	1,594,108	—
Pound sterling	7,958,740	7,276,849
US dollar	547,255	478,204
	10,100,103	7,755,053
Floating rate assets:		
Pound sterling	4,411,031	2,970,320
Assets on which no interest is paid:		
Australian dollar	69,752	—
Danish krone	403,346	357,354
Euro	1,934,862	1,525,541
Hong Kong dollar	803,900	347,187
Swedish krona	440,260	297,233
Swiss franc	967,541	648,842
US dollar	7,374,343	4,701,274
Pound sterling	19,119,895	14,681,246
	31,113,899	22,558,677
Liabilities on which no interest is paid:		
Danish krone	—	(29,762)
Euro	—	(999)
US dollar	—	(108,351)
Pound sterling	(684,112)	(1,663,812)
	(684,112)	(1,802,924)
Other net liabilities not categorised as financial instruments	(22,561)	(12,601)
Net assets	44,918,360	31,468,525

13 Risk disclosures on financial instruments *(continued)***(ii) Interest rate risk** *(continued)*

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £236,395 (30.09.17: £625,144). If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £236,395 (30.09.17: £625,144). These calculations assume all other variables remain constant.

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

	30.09.18		30.09.17	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings*				
Investment grade	9,627,258	21.43	6,744,160	21.44
Below investment grade	2,176,798	4.84	2,085,583	6.62
Total Bonds	11,804,056	26.27	8,829,743	28.06

* Source: Standard & Poor's

Currency	Fixed rate financial assets			
	Weighted average redemption yield rate 30.09.18	30.09.17	Weighted average period for which rate is fixed 30.09.18	30.09.17
Australian dollar	2.40%	—	6.18 years	—
Pound sterling	2.21%	4.11%	4.74 years	5.35 years
US dollar	3.08%	2.36%	10.13 years	11.13 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 ACD 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 Instrument of Incorporation 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 £4,252,534 (30.09.17: £3,097,117). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £4,252,534 (30.09.17: £3,097,117). 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.

14 Portfolio transaction cost**For the year ended 30 September 2018****Analysis of total purchases costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	7,010,777	2,896	0.04	11,917	0.17
Bond transactions	3,635,528	—	—	—	—
Fund transactions	3,638,711	551	0.02	—	—
Total purchases before transaction costs	14,285,016	3,447		11,917	
Total purchases including commission and taxes	14,300,380				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,004,694	892	0.04	30	—
Fund transactions	478,555	—	—	—	—
Corporate actions	541,940	—	—	—	—
Total sales including transactions costs	3,025,189	892		30	
Total sales net of commission and taxes	3,024,267				

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.03%

14 Portfolio transaction cost (continued)

For the year ended 30 September 2017

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	9,429,721	3,996	0.04	19,162	0.20
Bond transactions	7,455,113	—	—	—	—
Fund transactions	4,912,844	782	0.02	1	—
Total purchases before transaction costs	21,797,678	4,778		19,163	
Total purchases including commission and taxes	21,821,619				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,195,748	1,128	0.05	34	—
Bond transactions	337,436	—	—	—	—
Fund transactions	31,075	—	—	—	—
Corporate actions	899,334	—	—	—	—
Total sales including transactions costs	3,463,593	1,128		34	
Total sales net of commission and taxes	3,462,431				

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.09%

In the case of share, 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 0.34% (30.09.17: 0.37%).

15 Fair value of investments

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

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2018

Category	1	2	3	Total
	£	£	£	£
Investment Assets				
Equities	20,318,984	71,838	—	20,390,821
Bonds	5,694,559	6,109,497	—	11,804,056
Pooled investment vehicles	5,499,137	4,722,257	—	10,221,393
Derivatives	—	109,065	—	109,065
	31,512,680	11,012,656	—	42,525,336

For the year ended 30 September 2017

Category	1	2	3	Total
	£	£	£	£
Investment Assets				
Equities	14,535,647	—	—	14,535,647
Bonds	3,436,092	5,743,459	—	9,179,551
Pooled investment vehicles	1,692,938	5,571,369	—	7,264,307
	19,664,677	11,314,828	—	30,979,505
Investment Liabilities				
Derivatives	—	(8,330)	—	(8,330)
	—	(8,330)	—	(8,330)

Notes to the financial statements *(continued)***16 Share price movement since the balance sheet date**

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 13 November 2018. 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.

Share Type	29.09.18 bid price	13.11.18 bid price
S-Class income	113.01p	109.22p
S-Class accumulation	124.34p	121.33p
M-Class income	99.07p	95.57p
M-Class accumulation	99.57p	97.14p

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 ACD's responsibilities in relation to the report and the financial statements of the Company on page 166, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

All dividends (including distributions from collective investment schemes) 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.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

Management fee rebates arising from the holding of unit or shares in underlying funds are recognised on an accrual basis. Where the policy of the underlying fund is to charge its management fee to capital, in determining its distributions, then the management fee rebates are recognised in capital. Otherwise, the management fee rebates are recognised in revenue.

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

All expenses (excluding overdraft interest) are charged against capital.

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 shareholders.

For the purpose of calculating the distribution available to shareholders, the ACD'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 shareholders, 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 shareholders, interim distributions will be made at the ACD'S discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

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 ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Depositary.

Structured products are valued based upon available market data.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

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 middle 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.

2 Net capital gains

	30.09.18	30.09.17
	£	£
The net capital gains during the year comprise:		
Realised gains non-derivative securities	1,419,027	2,348,847
Unrealised gains/(losses) non-derivative securities	2,791,601	(1,079,236)
Realised losses currency	(382,828)	(91,156)
Unrealised gains/(losses) currency	519,919	(17,648)
Capital special dividend	87,241	–
Forward currency contracts	(1,431,782)	1,129,709
Rebates on annual ACD charges on underlying investments	24,629	26,718
Transaction charges	(6,620)	(7,901)
Net capital gains	3,021,187	2,309,333

3 Revenue

	30.09.18	30.09.17
	£	£
Dividends – UK Ordinary	645,146	497,461
– Overseas	1,425,812	917,716
– Property income distribution	39,000	52,975
Interest on debt securities	2,346,641	1,411,450
Rebates on annual ACD charges on underlying investments	4,082	2,592
Inland revenue interest received	164	–
Bank interest	68,575	278
Total revenue	4,529,420	2,882,472

Notes to the financial statements *(continued)***4 Expenses**

	30.09.18	30.09.18	30.09.17	30.09.17
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		985,775		593,402
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	64,747		47,183	
Safe custody and other bank charges	26,102		15,815	
		90,849		62,998
Other expenses:				
Administration fees	11,924		11,256	
Audit fee*	9,270		8,917	
FCA fee	356		356	
Printing and publication costs	1,677		2,889	
Registration fees	27,060		(15,750)	
Listing fee	3,452		3,452	
		53,739		11,120
Total expenses		1,130,363		667,520

*Audit fees paid in the year £7,500 excluding VAT (30.09.17: £7,275 excluding VAT).

5 Taxation

	30.09.18	30.09.17
	£	£
a) Analysis of charge in the year		
Corporate tax at 20%	216,525	119,122
Overseas tax	91,552	62,491
Current tax charge (note 5b)	308,077	181,613
Deferred tax (note 5c)	—	13,132
Total tax charge for the year (note 5b)	308,077	194,745

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 Open-Ended Investment Company (20%) (30.09.17: 20%). The differences are explained below:

	30.09.18	30.09.17
	£	£
Net revenue before taxation	3,397,915	2,212,981
Corporation tax at 20%	679,583	442,596
Effects of:		
Revenue not subject to taxation	(414,192)	(275,529)
Tax relief on index linked gilt	(53,792)	(40,157)
Taxable income in capital	4,926	5,344
Overseas tax	91,552	62,491
Total tax charge for the year (note 5a)	308,077	194,745

c) Provision for deferred taxation

	2018	2017
	£	£
Provision at start of year	—	(13,132)
Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	—	13,132
Provision at end of year (note 5a)	—	—

Notes to the financial statements *(continued)***6 Distributions**

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

	30.09.18	30.09.17
	£	£
First Interim	789,222	317,564
Second Interim	925,635	607,231
Third Interim	1,394,003	2,005,111
Final	965,410	221
	4,074,270	2,930,127
Add: Amounts deducted on cancellation of shares	171,263	40,698
Deduct: Amounts received on issue of shares	(264,525)	(103,305)
Net distribution for the year	3,981,008	2,867,520

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

Net distribution for the year	3,981,008	2,867,520
ACD's periodic charge	(985,775)	(593,402)
Depositary fees	(64,747)	(47,183)
Safe custody and other bank charges	(26,102)	(15,815)
FCA fee	(356)	(356)
Audit fee	(9,270)	(8,917)
Printing costs	(1,677)	(2,889)
Registration fees	(27,060)	15,750
Listing fee	(3,452)	(3,452)
Administrator fee	(11,924)	(11,256)
Tax relief on expenses	221,146	129,160
Transfer from capital for revenue deficit	–	(307,158)
Equalisation on conversions	(68)	1
Balance brought forward	(1)	(3,768)
Balance carried forward	18,116	1
Net revenue after taxation	3,089,838	2,018,236

7 Debtors

	30.09.18	30.09.17
	£	£
Amounts receivable for issue of shares	1,553,125	3,037,815
Sales awaiting settlement	–	122,407
Accrued revenue	1,484,095	726,304
Prepaid expenses	180	–
Taxation recoverable	61,901	61,649
Total debtors	3,099,301	3,948,175

8 Other creditors

	30.09.18	30.09.17
	£	£
Amounts payable for cancellation of shares	668,102	1,267,884
Purchases awaiting settlement	157,367	1,989,415
Accrued expenses	51,795	35,258
Accrued ACD periodic charge	93,831	61,848
Taxation payable	96,513	101,953
Total other creditors	1,067,608	3,456,358

9 Reconciliation of shares

	R-Class income	R-Class accumulation	S-Class income	S-Class accumulation
Opening shares issued at 01.10.17	116,409	1,834,475	27,012,614	88,853,451
Share movements 01.10.17 to 30.09.18				
Shares issued	616,027	173,002	71,875,729	46,266,492
Shares cancelled	(566,890)	(316,503)	(55,717,687)	(4,776,953)
Shares converted	–	–	92,722	(877,936)
Closing shares at 30.09.18	165,546	1,690,974	43,263,378	129,465,054

	X-Class income	X-Class accumulation	M-Class income	M-Class accumulation
Opening shares issued at 01.10.17	23,536,567	64,221,649	21,172	343,459
Share movements 01.10.17 to 30.09.18				
Shares issued	2,409,603	4,915,404	41,629	899,046
Shares cancelled	(3,279,545)	(18,414,466)	(457)	(190,425)
Shares converted	–	–	–	1,013,997
Closing shares at 30.09.18	22,666,625	50,722,587	62,344	2,066,077

10 Related parties

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

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Total Return Portfolio during the year (30.09.17: 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 there were no significant shareholders (30.09.17: nil).

Notes to the financial statements *(continued)***11 Shareholder funds**

The fund has four share classes: R-Class, M-Class, S-Class and X-Class. The ACD charge on the R-Class is 1.50%, M-Class is 0.75%, on the S-Class 0.50%, on the X-Class is 0.00%.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 33 to 40.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.17: nil).

13 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 holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 42 to 46).

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 some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

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

	30.09.18	30.09.17
	£	£
Currency:		
Australian dollar	21,390,443	–
Danish krone	2,708,683	–
Euro	9,439,880	6,672,585
Hong Kong dollar	2,123,144	864,451
Japanese yen	3,742,933	–
Swedish krona	1,502,361	1,180,119
Swiss franc	6,033,247	4,629,059
US dollar	69,418,890	29,825,082
Pound sterling	186,639,059	197,355,556
	302,998,640	240,526,852
Other net liabilities not categorised as financial instruments	(34,432)	(40,304)
Net assets	302,964,208	240,486,548

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)***(i) Foreign currency risk** *(continued)*

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 £10,578,144 (30.09.17: £3,924,663). 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 £12,928,842 (30.09.17: £4,796,811). 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 charges.

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

	30.09.18	30.09.17
	£	£
Fixed rate assets:		
Australian dollar	20,226,965	—
Japanese yen	3,741,895	—
Swiss franc	2,532,373	2,126,245
US dollar	5,082,184	2,518,848
Pound sterling	102,902,070	93,412,123
	134,485,487	98,057,216
Floating rate assets:		
Australian dollar	305,687	—
Danish krone	42,740	—
Hong Kong dollar	32,339	13,219
Swedish krona	41,779	15,752
Swiss franc	145,072	56,551
US dollar	7,579,010	5,353,850
Pound sterling	25,386,201	20,048,304
	33,532,828	25,487,676
Floating rate liabilities:		
Pound sterling	—	(284,920)
Assets on which no interest is paid:		
Australian dollar	857,791	—
Danish Krone	2,665,943	—
Euro	9,597,246	6,901,421
Hong Kong dollar	2,090,805	851,232
Japanese yen	1,038	—
Swedish krona	1,460,582	1,282,347
Swiss franc	3,355,802	2,446,263
US dollar	56,757,696	22,315,598
Pound sterling	59,406,863	86,493,304
	136,193,766	120,290,165

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)***(ii) Interest rate risk** *(continued)*

	30.09.18	30.09.17
	£	£
Liabilities on which no interest is paid:		
Euro	(157,366)	(228,836)
Swedish krona	—	(117,980)
US dollar	—	(363,214)
Pound sterling	(1,056,075)	(2,313,255)
	(1,213,441)	(3,023,285)
Other net liabilities not categorised as financial instruments	(34,432)	(40,304)
Net assets	302,964,208	240,486,548

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £138,604 (30.09.17: £6,899,029). If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £138,604 (30.09.17: £6,899,029). These calculations assume all other variables remain constant.

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

	30.09.18		30.09.17	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings*				
Investment grade	146,437,654	48.35	57,649,518	23.97
Below investment grade	11,607,894	3.85	57,204,175	23.79
Total Bonds	158,045,548	52.20	114,853,693	47.76

* Source: Standard & Poor's

Currency	Fixed rate financial assets			
	Weighted average redemption yield rate		Weighted average period for which rate is fixed	
	30.09.18	30.09.17	30.09.18	30.09.17
Australian dollar	2.39%	—	5.99 years	—
Japanese yen	0.00%	—	4.72 years	—
Swiss franc	1.20%	0.80%	9.24 years	10.36 years
US dollar	3.06%	2.34%	7.86 years	9.38 years
Pound sterling	8.29%	6.28%	2.82 years	1.72 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.

13 Risk disclosures on financial instruments *(continued)*

(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 ACD 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 Instrument of Incorporation 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 £29,120,209 (30.09.17: £23,122,304). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £29,120,209 (30.09.17: £23,122,304). 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.

(vi) **Leverage**. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the Fund. There is no significant leverage in Rathbone Total Return Portfolio which would increase its exposure.

14 Portfolio transaction cost**For the year ended 30 September 2018****Analysis of total purchases costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	32,399,438	15,526	0.05	50,093	0.15
Bond transactions	284,171,953	—	—	—	—
Fund transactions	28,490,791	14,331	0.05	1	—
Total purchases before transaction costs	345,062,182	29,857		50,094	
Total purchases including commission and taxes	345,142,133				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	12,601,367	5,877	0.05	115	—
Bond transactions	4,401,115	—	—	—	—
Fund transactions	45,224,904	7,389	0.02	—	—
Corporate actions	227,129,648	—	—	—	—
Total sales including transactions costs	289,357,034	13,266		115	
Total sales net of commission and taxes	289,343,653				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.01%

14 Portfolio transaction cost (continued)

For the year ended 30 September 2017

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	28,294,538	17,096	0.06	55,035	0.19
Bond transactions	226,202,317	—	—	—	—
Fund transactions	31,394,976	6,431	0.02	—	—
Corporate actions	705,180	—	—	—	—
Total purchases before transaction costs	286,597,011	23,527		55,035	
Total purchases including commission and taxes	286,675,573				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	13,941,612	7,765	0.06	135	—
Bond transactions	150,389,246	—	—	—	—
Fund transactions	12,563,789	699	0.01	—	—
Corporate actions	9,325,119	—	—	—	—
Total sales including transactions costs	186,219,766	8,464		135	
Total sales net of commission and taxes	186,211,167				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

In the case of share, 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 0.26% (30.09.17: 0.19%).

15 Fair value of investments

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

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2018

Category	1	2	3	Total
	£	£	£	£
Investment Assets				
Equities	78,323,129	5,908,629	–	84,231,758
Bonds	104,978,230	66,228,620	–	171,206,850
Pooled investment vehicles	18,661,783	16,103,900	–	34,765,683
Derivatives	–	997,801	–	997,801
	201,963,142	89,238,950	–	291,202,092

For the year ended 30 September 2017

Category	1	2	3	Total
	£	£	£	£
Investment Assets				
Equities	53,740,734	612,500	–	54,353,234
Bonds	49,987,760	73,326,149	–	123,313,909
Pooled investment vehicles	5,759,583	47,830,606	–	53,590,189
	109,488,077	121,769,255	–	231,257,332
Investment Liabilities				
Derivatives	–	(34,291)	–	(34,291)
	–	(34,291)	–	(34,291)

Notes to the financial statements *(continued)***16 Share price movement since the balance sheet date**

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 13 November 2018. 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.

Share Type	28.09.18 bid price	13.11.18 bid price
R-Class income	130.46p	127.57p
R-Class accumulation	149.89p	147.04p
S-Class income	118.07p	115.59p
S-Class accumulation	129.72p	127.39p
X-Class income	103.98p	101.83p
X-Class accumulation	110.03p	108.12p
M-Class income	99.60p	97.48p
M-Class accumulation	101.41p	99.57p

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 ACD's responsibilities in relation to the report and the financial statements of the Company on page 166, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

All dividends (including distributions from collective investment schemes) 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.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

Management fee rebates arising from the holding of unit or shares in underlying funds are recognised on an accrual basis. Where the policy of the underlying fund is to charge its management fee to capital, in determining its distributions, then the management fee rebates are recognised in capital. Otherwise, the management fee rebates are recognised in revenue.

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

All 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 shareholders.

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

1 Accounting policies *(continued)*

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 ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Depositary.

Structured products are valued based upon available market data.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

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 middle 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.

2 Net capital gains

	30.09.18	30.09.17
	£	£
The net capital gains during the year comprise:		
Realised (losses)/gains derivative contracts	(804,068)	340,200
Unrealised gains/(losses) derivative contracts	214,120	(16,500)
Realised gains non-derivative securities	2,086,738	718,577
Unrealised gains non-derivative securities	1,820,637	1,789,693
Realised losses currency	(9,578)	(38,433)
Unrealised losses currency	(60,054)	(17,721)
Capital special dividend	33,543	—
Transaction charges	(12,652)	(9,464)
Net capital gains	3,268,686	2,766,352

3 Revenue

	30.09.18	30.09.17
	£	£
Dividends — UK Ordinary	374,911	177,247
— Overseas	696,507	225,994
— Property income distributions	—	5,329
Interest on debt securities	148,351	53,346
Rebates on annual ACD charges on underlying investments	3,437	566
Inland revenue interest received	8	—
Bank interest	16,201	—
Total revenue	1,239,415	462,482

Notes to the financial statements *(continued)***4 Expenses**

	30.09.18	30.09.18	30.09.17	30.09.17
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		235,556		121,109
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	14,032		6,703	
Safe custody and other bank charges	5,433		2,145	
		19,465		8,848
Other expenses:				
Administration fees	9,474		8,770	
Audit fee*	9,270		8,940	
FCA fee	356		356	
Printing and publication costs	1,677		2,889	
Registration fees	7,328		(1,960)	
Listing fee	1,726		1,726	
		29,831		20,721
Total expenses		284,852		150,678

*Audit fees paid in the year £7,500 excluding VAT (30.09.17: £7,275 excluding VAT).

Notes to the financial statements *(continued)***5 Taxation**

	30.09.18	30.09.17
	£	£
a) Analysis of charge in the year		
Overseas tax	47,812	19,166
Total tax charge for the year (note 5b)	47,812	19,166

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 Open-Ended Investment Company (20%) (30.09.17: 20%). The differences are explained below:

	30.09.18	30.09.17
	£	£
Net revenue before taxation	954,512	311,432
Corporation tax at 20%	190,902	62,286
Effects of:		
Revenue not subject to taxation	(214,282)	(80,648)
Excess management expenses not utilised	23,380	826
Gains on non-reporting offshore funds	–	17,536
Overseas tax	47,812	19,166
Total tax charge for the year (note 5a)	47,812	19,166

c) Deferred tax

At the year end the sub-fund had surplus management expense of £631,366 (30.09.17: £514,461). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £126,273 (30.09.17: £102,893) has not been recognised in the financial statements.

6 Distributions

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

	30.09.18	30.09.17
	£	£
Interim	382,610	142,909
Final	640,648	230,049
	1,023,258	372,958
Add: Amounts deducted on cancellation of shares	16,104	6,245
Deduct: Amounts received on issue of shares	(134,064)	(81,059)
Net distribution for the year	905,298	298,144

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

Net distribution for the year	905,298	298,144
Amortisation – coupon distribution	–	(1,392)
Equalisation on conversions	157	–
Tax relief on expenses	–	(6,142)
Transfer to capital from revenue deficit	–	(1)
Balance brought forward	(1,907)	(250)
Balance carried forward	3,152	1,907
Net revenue after taxation	906,700	292,266

7 Debtors

	30.09.18	30.09.17
	£	£
Amounts receivable for issue of shares	558,225	830,858
Accrued revenue	70,309	40,897
Prepaid expenses	90	90
Taxation recoverable	27,218	12,307
Total debtors	655,842	884,152

8 Other creditors

	30.09.18	30.09.17
	£	£
Amounts payable for cancellation of shares	1,671	22,888
Purchases awaiting settlement	70,446	1,106,984
Accrued expenses	28,449	22,633
Accrued ACD's periodic charge	23,262	13,576
Total other creditors	123,828	1,166,081

9 Reconciliation of shares

	R-Class accumulation	S-Class accumulation	X-Class accumulation	M-Class accumulation
Opening shares issued at 01.10.17	196,284	20,067,542	6,752,976	6,527
Share movements 01.10.17 to 30.09.18				
Shares issued	52,662	13,438,486	8,943,617	429,695
Shares cancelled	(28,549)	(2,177,325)	(645,524)	(9,874)
Shares converted	–	(98,500)	–	164,379
Closing shares at 30.09.18	220,397	31,230,203	15,051,069	590,727

10 Related parties

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

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Enhanced Growth Portfolio during the year (30.19.17: 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 there were no significant shareholders (30.09.17: nil).

11 Shareholder funds

The fund has four share classes: R-Class, S-Class, X-Class and M-Class. The annual ACD charge on the R-Class is 1.50%, on the S-Class is 0.50%, on the X-Class is 0.00% and on the M-Class is 0.75%.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 49 to 52.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.17: nil).

13 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 holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 54 to 58).

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)*

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 some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

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

	30.09.18	30.09.17
	£	£
Currency:		
Euro	6,513,571	2,609,901
Swiss franc	1,376,020	782,082
Swedish krona	733,767	382,156
US dollar	24,784,213	11,058,150
Hong Kong dollar	1,917,894	715,893
Danish krone	1,405,221	409,468
Pound sterling	40,854,189	26,340,121
	77,584,875	42,297,771
Other net assets not categorised as financial instruments	27,308	12,397
Net assets	77,612,183	42,310,168

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 £3,339,153 (30.09.17: £1,450,695). 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 £4,081,187 (30.09.17: £1,773,072). These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)*

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

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

	30.09.18	30.09.17
	£	£
Fixed rate assets:		
Pound sterling	—	247,169
Floating rate assets:		
US dollar	1	116,693
Pound sterling	5,736,118	4,097,764
	5,736,119	4,214,457
Assets on which no interest is paid:		
Euro	6,513,571	2,658,118
Swiss franc	1,376,020	782,082
Swedish krona	733,767	382,156
US dollar	24,784,212	11,100,224
Hong Kong dollar	1,917,894	715,893
Danish krone	1,405,221	409,468
Pound sterling	35,241,899	22,970,785
	71,972,584	39,018,726
Liabilities on which no interest is paid:		
Euro	—	(48,217)
US dollar	—	(158,767)
Pound sterling	(123,828)	(975,597)
	(123,828)	(1,182,581)
Other net assets not categorised as financial instruments	27,308	12,397
Net assets	77,612,183	42,310,168

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £17,373 (30.09.17: £26,909). If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £17,373 (30.09.17: £26,909). These calculations assume all other variables remain constant.

13 Risk disclosures on financial instruments (continued)**(ii) Interest rate risk** (continued)

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

	30.09.18		30.09.17	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings*				
Below investment grade	121,812	0.16	373,471	0.88
Total Bonds	121,812	0.16	373,471	0.88

* Source: Standard & Poor's

	Fixed rate financial assets			
	Weighted average redemption yield rate		Weighted average period for which rate is fixed	
Currency	30.09.18	30.09.17	30.09.18	30.09.17
Pound sterling	—	6.99%	—	3.85 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 ACD 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 Instrument of Incorporation 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 £7,146,586 (30.09.17: £3,850,394). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £7,146,586 (30.09.17: £3,850,394). 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.

(vi) Leverage. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Enhanced Growth Portfolio which would increase its exposure.

14 Portfolio transaction cost

For the year ended 30 September 2018

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	26,585,138	11,914	0.04	45,807	0.17
Bond transactions	1,875,864	—	—	—	—
Fund transactions	18,734,000	5,498	0.03	—	—
Corporate actions	16	—	—	—	—
Total purchases before transaction costs	47,195,018	17,412		45,807	
Total purchases including commission and taxes	47,258,237				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	8,605,434	3,990	0.05	88	—
Bond transactions	916,492	—	—	—	—
Fund transactions	8,248,609	166	—	—	—
Corporate actions	677,429	—	—	—	—
Total sales including transactions costs	18,447,964	4,156		88	
Total sales net of commission and taxes	18,443,720				

Commissions and taxes as % of average net assets

Commissions	0.04%
Taxes	0.07%

14 Portfolio transaction cost (continued)

For the year ended 30 September 2017

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	14,879,797	7,139	0.05	29,229	0.20
Bond transactions	1,870,546	24	—	—	—
Fund transactions	4,672,968	543	0.01	—	—
Total purchases before transaction costs	21,423,311	7,706		29,229	
Total purchases including commission and taxes	21,460,246				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,827,218	1,414	0.05	42	—
Fund transactions	393,558	73	0.02	7	—
Corporate actions	670,558	—	—	—	—
Total sales including transactions costs	3,891,334	1,487		49	
Total sales net of commission and taxes	3,889,798				

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.11%

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 0.33% (30.09.17: 0.34%).

Notes to the financial statements *(continued)***15 Fair value of investments**

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

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2018

Category	1	2	3	Total
	£	£	£	£
Investment Assets				
Equities	48,507,797	1,463,823	–	49,971,620
Bonds	–	1,315,312	–	1,315,312
Pooled investment vehicles	8,879,905	11,084,905	–	19,964,810
Derivatives	–	214,120	–	214,120
	57,387,702	14,078,160	–	71,465,862

For the year ended 30 September 2017

Category	1	2	3	Total
	£	£	£	£
Investment Assets				
Equities	27,777,415	–	–	27,777,415
Bonds	–	2,058,924	–	2,058,924
Pooled investment vehicles	726,440	7,957,663	–	8,684,103
	28,503,855	10,016,587	–	38,520,442
Investment Liabilities				
Derivatives	–	(16,500)	–	(16,500)
	–	(16,500)	–	(16,500)

16 Share price movement since the balance sheet date

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 13 November 2018. 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.

Share Type	28.09.18 bid price	13.11.18 bid price
R-Class accumulation	166.13p	157.50p
S-Class accumulation	179.34p	169.70p
X-Class accumulation	136.62p	129.37p
M-Class accumulation	107.30p	101.50p

Distribution tables for the year ended 30 September 2018

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 1 October 2017

Group 2 – Shares purchased on or after 1 October 2017 and on or before 31 December 2017

R-Class income shares	Net Income	Equalisation	Paid 28.02.18	Paid 28.02.17
Group 1	0.55	–	0.55	0.55
Group 2	0.31	0.24	0.55	0.55
R-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.18	Accumulated 28.02.17
Group 1	0.59	–	0.59	0.59
Group 2	0.31	0.28	0.59	0.59
S-Class income shares	Net Income	Equalisation	Paid 28.02.18	Paid 28.02.17
Group 1	0.45	–	0.45	0.45
Group 2	0.22	0.23	0.45	0.45
S-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.18	Accumulated 28.02.17
Group 1	0.48	–	0.48	0.47
Group 2	0.23	0.25	0.48	0.47
X-Class income shares	Net Income	Equalisation	Paid 28.02.18	Paid 28.02.17
Group 1	0.36	–	0.36	0.35
Group 2	0.15	0.21	0.36	0.35
X-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.18	Accumulated 28.02.17
Group 1	0.38	–	0.38	0.37
Group 2	0.19	0.19	0.38	0.37
M-Class income* shares	Net Income	Equalisation	Paid 28.02.18	Paid 28.02.17
Group 1	0.32	–	0.32	n/a
Group 2	0.32	0.00	0.32	n/a
M-Class accumulation** shares	Net Income	Equalisation	Accumulated 28.02.18	Accumulated 28.02.17
Group 1	0.33	–	0.33	n/a
Group 2	0.19	0.14	0.33	n/a

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 January 2018

Group 2 – Shares purchased on or after 1 January 2018 and on or before 31 March 2018

R-Class income shares	Net Income	Equalisation	Paid 31.05.18	Paid 31.05.17
Group 1	0.63	–	0.63	0.54
Group 2	0.47	0.16	0.63	0.54
R-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.70	–	0.70	0.59
Group 2	0.22	0.48	0.70	0.59
S-Class income shares	Net Income	Equalisation	Paid 31.05.18	Paid 31.05.17
Group 1	0.53	–	0.53	0.45
Group 2	0.28	0.25	0.53	0.45
S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.57	–	0.57	0.48
Group 2	0.35	0.22	0.57	0.48
X-Class income shares	Net Income	Equalisation	Paid 31.05.18	Paid 31.05.17
Group 1	0.41	–	0.41	0.35
Group 2	0.27	0.14	0.41	0.35
X-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.44	–	0.44	0.37
Group 2	0.25	0.19	0.44	0.37
M-Class income* shares	Net Income	Equalisation	Paid 31.05.18	Paid 31.05.17
Group 1	0.37	–	0.37	n/a
Group 2	0.23	0.14	0.37	n/a
M-Class accumulation** shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.38	–	0.38	n/a
Group 2	0.25	0.13	0.38	n/a

Distribution tables for the year ended 30 September 2018 *(continued)*Distribution tables (pence per share) *(continued)*

Third Interim

Group 1 – Shares purchased prior to 1 April 2018

Group 2 – Shares purchased on or after 1 April 2018 and on or before 30 June 2018

R-Class income shares	Net Income	Equalisation	Paid 31.08.18	Paid 31.08.17
Group 1	0.89	—	0.89	0.78
Group 2	0.22	0.67	0.89	0.78
R-Class accumulation shares	Net Income	Equalisation	Accumulated 31.08.18	Accumulated 31.08.17
Group 1	0.99	—	0.99	0.84
Group 2	0.43	0.56	0.99	0.84
S-Class income shares	Net Income	Equalisation	Paid 31.08.18	Paid 31.08.17
Group 1	0.76	—	0.76	0.65
Group 2	0.27	0.49	0.76	0.65
S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.08.18	Accumulated 31.08.17
Group 1	0.82	—	0.82	0.69
Group 2	0.36	0.46	0.82	0.69
X-Class income shares	Net Income	Equalisation	Paid 31.08.18	Paid 31.08.17
Group 1	0.58	—	0.58	0.50
Group 2	0.18	0.40	0.58	0.50
X-Class accumulation shares	Net Income	Equalisation	Accumulated 31.08.18	Accumulated 31.08.17
Group 1	0.64	—	0.64	0.54
Group 2	0.24	0.40	0.64	0.54
M-Class income* shares	Net Income	Equalisation	Paid 31.08.18	Paid 31.08.17
Group 1	0.52	—	0.52	0.01
Group 2	0.40	0.12	0.52	0.01
M-Class accumulation** shares	Net Income	Equalisation	Accumulated 31.08.18	Accumulated 31.08.17
Group 1	0.57	—	0.57	0.46
Group 2	0.32	0.25	0.57	0.46

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 July 2018

Group 2 – Shares purchased on or after 1 July 2018 and on or before 30 September 2018

R-Class income shares	Net Income	Equalisation	Payable 30.11.18	Paid 30.11.17
Group 1	0.61	–	0.61	0.52
Group 2	0.17	0.44	0.61	0.52
R-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	0.67	–	0.67	0.57
Group 2	0.31	0.36	0.67	0.57
S-Class income shares	Net Income	Equalisation	Payable 30.11.18	Paid 30.11.17
Group 1	0.51	–	0.51	0.44
Group 2	0.29	0.22	0.51	0.44
S-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	0.55	–	0.55	0.46
Group 2	0.29	0.26	0.55	0.46
X-Class income shares	Net Income	Equalisation	Payable 30.11.18	Paid 30.11.17
Group 1	0.40	–	0.40	0.33
Group 2	0.24	0.16	0.40	0.33
X-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	0.44	–	0.44	0.36
Group 2	0.21	0.23	0.44	0.36

Distribution tables (pence per share) *(continued)***Final** *(continued)*

M-Class income* shares	Net Income	Equalisation	Payable 30.11.18	Paid 30.11.17
Group 1	0.36	—	0.36	0.30
Group 2	0.10	0.26	0.36	0.30

M-Class accumulation** shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	0.37	—	0.37	0.31
Group 2	0.15	0.22	0.37	0.31

* M-Class Income was launched on 23 June 2017.

** M-Class accumulation was launched on 5 April 2017.

Notes for corporate shareholders

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

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

Equalisation

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

Distribution tables for the year ended 30 September 2018

Distribution tables (pence per share)**First Interim**

Group 1 – Shares purchased prior to 1 October 2017

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

S-Class income shares	Net Income	Equalisation	Paid 29.12.17	Paid 31.12.16
Group 1	0.30	—	0.30	0.24
Group 2	0.05	0.25	0.30	0.24

Notes for corporate shareholders

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

Franked investment income	79.96%
Unfranked investment income	20.04%
Depository net liability to corporation tax	0.01586770 pence per share

S-Class accumulation shares	Net Income	Equalisation	Accumulated 29.12.17	Accumulated 31.12.16
Group 1	0.30	—	0.30	0.25
Group 2	0.14	0.16	0.30	0.25

Notes for corporate shareholders

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

Franked investment income	80.05%
Unfranked investment income	19.95%
Depository net liability to corporation tax	0.01704866 pence per share

Equalisation

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

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 November 2017

Group 2 – Shares purchased on or after 1 November 2017 and on or before 30 November 2017

S-Class income shares	Net Income	Equalisation	Paid 31.01.18	Paid 31.01.17
Group 1	0.30	—	0.30	0.24
Group 2	0.03	0.27	0.30	0.24

Notes for corporate shareholders

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

Franked investment income	63.19%
Unfranked investment income	36.81%
Depository net liability to corporation tax	0.02431859 pence per share

S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.01.18	Accumulated 31.01.17
Group 1	0.30	—	0.30	0.24
Group 2	0.07	0.23	0.30	0.24

Notes for corporate shareholders

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

Franked investment income	63.72%
Unfranked investment income	36.28%
Depository net liability to corporation tax	0.02452499 pence per share

Distribution tables (pence per share) *(continued)***Second Interim** *(continued)*

M-Class income shares*	Net Income	Equalisation	Paid 31.01.18	Paid 31.01.17
Group 1	0.23	—	0.23	n/a
Group 2	0.23	0.00	0.23	n/a

Notes for corporate shareholders

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

Franked investment income	74.12%
Unfranked investment income	25.88%
Depository net liability to corporation tax	0.01236233 pence per share

*The M-Class income share class was launched on 2 November 2017.

Equalisation

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

Third Interim

Group 1 – Shares purchased prior to 1 December 2017

Group 2 – Shares purchased on or after 1 December 2017 and on or before 31 December 2017

S-Class income shares	Net Income	Equalisation	Paid 28.02.18	Paid 28.02.17
Group 1	0.30	—	0.30	0.30
Group 2	0.07	0.23	0.30	0.30

Notes for corporate shareholders

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

Franked investment income	34.01%
Unfranked investment income	65.99%
Depository net liability to corporation tax	0.04158964 pence per share

Distribution tables (pence per share) *(continued)***Third Interim** *(continued)*

S-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.18	Accumulated 28.02.17
Group 1	0.30	—	0.30	0.32
Group 2	0.00	0.30	0.30	0.32

Notes for corporate shareholders

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

Franked investment income	33.79%
Unfranked investment income	66.21%
Depositary net liability to corporation tax	0.04536095 pence per share

M-Class income shares*	Net Income	Equalisation	Paid 28.02.18	Paid 28.02.17
Group 1	0.26	—	0.26	n/a
Group 2	0.26	0.00	0.26	n/a

Notes for corporate shareholders

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

Franked investment income	36.35%
Unfranked investment income	63.65%
Depositary net liability to corporation tax	0.03259159 pence per share

*The M-Class income share class was launched on 2 November 2017.

Equalisation

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

Distribution tables (pence per share) (continued)

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2018

Group 2 – Shares purchased on or after 1 January 2018 and on or before 31 January 2018

S-Class income shares	Net Income	Equalisation	Paid 29.03.18	Paid 31.03.17
Group 1	0.30	–	0.30	0.21
Group 2	0.07	0.23	0.30	0.21

Notes for corporate shareholders

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

Franked investment income	65.90%
Unfranked investment income	34.10%
Depository net liability to corporation tax	0.01716139 pence per share

S-Class accumulation shares	Net Income	Equalisation	Accumulated 29.03.18	Accumulated 31.03.17
Group 1	0.30	–	0.30	0.22
Group 2	0.00	0.30	0.30	0.22

Notes for corporate shareholders

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

Franked investment income	65.88%
Unfranked investment income	34.12%
Depository net liability to corporation tax	0.01823692 pence per share

M-Class income shares*	Net Income	Equalisation	Paid 29.03.18	Paid 31.03.17
Group 1	0.19	–	0.19	n/a
Group 2	0.10	0.09	0.19	n/a

Notes for corporate shareholders

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

Franked investment income	61.99%
Unfranked investment income	38.01%
Depository net liability to corporation tax	0.00812661 pence per share

Distribution tables (pence per share) *(continued)*Fourth Interim *(continued)*

M-Class accumulation shares**	Net Income	Equalisation	Accumulated 29.03.18	Accumulated 31.03.17
Group 1	0.11	—	0.11	n/a
Group 2	0.11	0.00	0.11	n/a

Notes for corporate shareholders

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

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

*The M-Class income share class was launched on 2 November 2017.

**The M-Class accumulation class was launched on 9 January 2018.

Equalisation

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

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)***Fifth Interim**

Group 1 – Shares purchased prior to 1 February 2018

Group 2 – Shares purchased on or after 1 February 2018 and on or before 28 February 2018

S-Class income shares	Net Income	Equalisation	Paid 30.04.18	Paid 28.04.17
Group 1	0.30	—	0.30	0.25
Group 2	0.07	0.23	0.30	0.25

Notes for corporate shareholders

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

Franked investment income	64.38%
Unfranked investment income	35.62%
Depository net liability to corporation tax	0.02470401 pence per share

S-Class accumulation shares	Net Income	Equalisation	Accumulated 30.04.18	Accumulated 28.04.17
Group 1	0.30	—	0.30	0.25
Group 2	0.00	0.30	0.30	0.25

Notes for corporate shareholders

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

Franked investment income	64.09%
Unfranked investment income	35.91%
Depository net liability to corporation tax	0.02962936 pence per share

M-Class income shares*	Net Income	Equalisation	Paid 30.04.18	Paid 28.04.17
Group 1	0.29	—	0.29	n/a
Group 2	0.19	0.10	0.29	n/a

Notes for corporate shareholders

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

Franked investment income	70.56%
Unfranked investment income	29.44%
Depository net liability to corporation tax	0.01520520 pence per share

Distribution tables (pence per share) *(continued)***Fifth Interim** *(continued)*

M-Class accumulation shares**	Net Income	Equalisation	Accumulated 30.04.18	Accumulated 28.04.17
Group 1	0.29	—	0.29	n/a
Group 2	0.29	0.00	0.29	n/a

Notes for corporate shareholders

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

Franked investment income	57.27%
Unfranked investment income	42.73%
Depositary net liability to corporation tax	0.02500000 pence per share

*The M-Class income share class was launched on 2 November 2017.

**The M-Class accumulation class was launched on 9 January 2018.

Equalisation

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

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)***Sixth Interim**

Group 1 – Shares purchased prior to 1 March 2018

Group 2 – Shares purchased on or after 1 March 2018 and on or before 31 March 2018

S-Class income shares	Net Income	Equalisation	Paid 31.05.18	Paid 31.05.17
Group 1	0.30	–	0.30	0.61
Group 2	0.00	0.30	0.30	0.61

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.30	–	0.30	0.67
Group 2	0.00	0.30	0.30	0.67

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

M-Class income shares*	Net Income	Equalisation	Paid 31.05.18	Paid 31.05.17
Group 1	0.27	–	0.27	n/a
Group 2	0.00	0.27	0.27	n/a

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Distribution tables (pence per share) *(continued)***Sixth Interim** *(continued)*

M-Class accumulation shares**	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.27	—	0.27	n/a
Group 2	0.27	0.00	0.27	n/a

Notes for corporate shareholders

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

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

*The M-Class income share class was launched on 2 November 2017.

**The M-Class accumulation class was launched on 9 January 2018.

Equalisation

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

Distribution tables (pence per share) *(continued)***Seventh Interim**

Group 1 – Shares purchased prior to 1 April 2018

Group 2 – Shares purchased on or after 1 April 2018 and on or before 30 April 2018

S-Class income shares	Net Income	Equalisation	Paid 29.06.18	Paid 30.06.17
Group 1	0.30	–	0.30	0.57
Group 2	0.00	0.30	0.30	0.57

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-Class accumulation shares	Net Income	Equalisation	Accumulated 29.06.18	Accumulated 30.06.17
Group 1	0.30	–	0.30	0.60
Group 2	0.00	0.30	0.30	0.60

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

M-Class income shares*	Net Income	Equalisation	Paid 29.06.18	Paid 30.06.17
Group 1	0.27	–	0.27	n/a
Group 2	0.11	0.16	0.27	n/a

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Distribution tables (pence per share) *(continued)*Seventh Interim *(continued)*

M-Class accumulation shares**	Net Income	Equalisation	Accumulated 29.06.18	Accumulated 30.06.17
Group 1	0.27	—	0.27	n/a
Group 2	0.12	0.15	0.27	n/a

Notes for corporate shareholders

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

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

*The M-Class income share class was launched on 2 November 2017.

**The M-Class accumulation class was launched on 9 January 2018.

Equalisation

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

Distribution tables (pence per share) *(continued)***Eighth Interim**

Group 1 – Shares purchased prior to 1 May 2018

Group 2 – Shares purchased on or after 1 May 2018 and on or before 31 May 2018

S-Class income shares	Net Income	Equalisation	Paid 31.07.18	Paid 31.07.17
Group 1	0.30	–	0.30	0.30
Group 2	0.00	0.30	0.30	0.30

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.07.18	Accumulated 31.07.17
Group 1	0.30	–	0.30	0.30
Group 2	0.00	0.30	0.30	0.30

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

M-Class income shares*	Net Income	Equalisation	Paid 31.07.18	Paid 31.07.17
Group 1	0.30	–	0.30	n/a
Group 2	0.00	0.30	0.30	n/a

Notes for corporate shareholders

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

Franked investment income	65.15%
Unfranked investment income	34.85%
Depository net liability to corporation tax	0.01102636 pence per share

Distribution tables (pence per share) *(continued)***Eighth Interim** *(continued)*

M-Class accumulation shares**	Net Income	Equalisation	Accumulated 31.07.18	Accumulated 31.07.17
Group 1	0.30	—	0.30	n/a
Group 2	0.30	0.00	0.30	n/a

Notes for corporate shareholders

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

Franked investment income	0.00%
Unfranked investment income	100.00%
Depository net liability to corporation tax	0.01226764 pence per share

Equalisation

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

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)*

Ninth Interim

Group 1 – Shares purchased prior to 1 June 2018

Group 2 – Shares purchased on or after 1 June 2018 and on or before 30 June 2018

S-Class income shares	Net Income	Equalisation	Paid 31.08.18	Paid 31.08.17
Group 1	0.30	–	0.30	0.30
Group 2	0.00	0.30	0.30	0.30

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.08.18	Accumulated 31.08.17
Group 1	0.30	–	0.30	0.30
Group 2	0.00	0.30	0.30	0.30

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

M-Class income shares*	Net Income	Equalisation	Paid 31.08.18	Paid 31.08.17
Group 1	0.30	–	0.30	n/a
Group 2	0.00	0.30	0.30	n/a

Notes for corporate shareholders

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

Franked investment income	83.00%
Unfranked investment income	17.00%
Depository net liability to corporation tax	0.01309096 pence per share

Distribution tables (pence per share) *(continued)*Ninth Interim *(continued)*

M-Class accumulation shares**	Net Income	Equalisation	Accumulated 31.08.18	Accumulated 31.08.17
Group 1	0.30	—	0.30	n/a
Group 2	0.00	0.30	0.30	n/a

Notes for corporate shareholders

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

Franked investment income	87.00%
Unfranked investment income	13.00%
Depositary net liability to corporation tax	0.00309716 pence per share

*The M-Class income share class was launched on 2 November 2017.

**The M-Class accumulation class was launched on 9 January 2018.

Equalisation

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

Distribution tables (pence per share) *(continued)***Tenth Interim**

Group 1 – Shares purchased prior to 1 July 2018

Group 2 – Shares purchased on or after 1 July 2018 and on or before 31 July 2018

S-Class income shares	Net Income	Equalisation	Paid 28.09.18	Paid 30.09.17
Group 1	0.30	–	0.30	0.30
Group 2	0.00	0.30	0.30	0.30

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-Class accumulation shares	Net Income	Equalisation	Accumulated 28.09.18	Accumulated 30.09.17
Group 1	0.30	–	0.30	0.30
Group 2	0.00	0.30	0.30	0.30

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

M-Class income shares*	Net Income	Equalisation	Paid 28.09.18	Paid 30.09.17
Group 1	0.30	–	0.30	n/a
Group 2	0.00	0.30	0.30	n/a

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Distribution tables (pence per share) *(continued)***Tenth Interim** *(continued)*

M-Class accumulation shares**	Net Income	Equalisation	Accumulated 28.09.18	Accumulated 30.09.17
Group 1	0.30	—	0.30	n/a
Group 2	0.00	0.30	0.30	n/a

Notes for corporate shareholders

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

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

*The M-Class income share class was launched on 2 November 2017.

**The M-Class accumulation class was launched on 9 January 2018.

Equalisation

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

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)***Eleventh Interim**

Group 1 – Shares purchased prior to 1 August 2018

Group 2 – Shares purchased on or after 1 August 2018 and on or before 31 August 2018

S-Class income shares	Net Income	Equalisation	Payable 31.10.18	Paid 31.10.17
Group 1	0.30	–	0.30	0.30
Group 2	0.00	0.30	0.30	0.30

Notes for corporate shareholders

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

Franked investment income	85.05%
Unfranked investment income	14.95%
Depository net liability to corporation tax	0.01181164 pence per share

S-Class accumulation shares	Net Income	Equalisation	Allocated 31.10.18	Accumulated 31.10.17
Group 1	0.30	–	0.30	0.30
Group 2	0.00	0.30	0.30	0.30

Notes for corporate shareholders

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

Franked investment income	86.64%
Unfranked investment income	13.36%
Depository net liability to corporation tax	0.01161038 pence per share

M-Class income shares*	Net Income	Equalisation	Payable 31.10.18	Paid 31.10.17
Group 1	0.27	–	0.27	n/a
Group 2	0.27	0.00	0.27	n/a

Notes for corporate shareholders

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

Franked investment income	92.71%
Unfranked investment income	7.29%
Depository net liability to corporation tax	0.00490718 pence per share

Distribution tables (pence per share) *(continued)*Eleventh Interim *(continued)*

M-Class accumulation shares**	Net Income	Equalisation	Allocated 31.10.18	Accumulated 31.10.17
Group 1	0.27	—	0.27	n/a
Group 2	0.27	0.00	0.27	n/a

Notes for corporate shareholders

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

Franked investment income	92.66%
Unfranked investment income	7.34%
Depositary net liability to corporation tax	0.00458093 pence per share

*The M-Class income share class was launched on 2 November 2017.

**The M-Class accumulation class was launched on 9 January 2018.

Equalisation

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

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 September 2018

Group 2 – Shares purchased on or after 1 September 2018 and on or before 30 September 2018

S-Class income shares	Net Income	Equalisation	Payable 30.11.18	Paid 30.11.17
Group 1	0.81	–	0.81	0.45
Group 2	0.15	0.66	0.81	0.45

Notes for corporate shareholders

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

Franked investment income	70.20%
Unfranked investment income	29.80%
Depository net liability to corporation tax	0.01255279 pence per share

S-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	1.16	–	1.16	0.53
Group 2	0.14	1.02	1.16	0.53

Notes for corporate shareholders

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

Franked investment income	69.90%
Unfranked investment income	30.10%
Depository net liability to corporation tax	0.01421710 pence per share

M-Class income shares*	Net Income	Equalisation	Payable 30.11.18	Paid 30.11.17
Group 1	0.52	–	0.52	n/a
Group 2	0.15	0.37	0.52	n/a

Notes for corporate shareholders

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

Franked investment income	79.55%
Unfranked investment income	20.45%
Depository net liability to corporation tax	0.00650562 pence per share

Distribution tables (pence per share) *(continued)***Final** *(continued)*

M-Class accumulation shares**	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	0.51	—	0.51	n/a
Group 2	0.51	0.00	0.51	n/a

Notes for corporate shareholders

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

Franked investment income	78.82%
Unfranked investment income	21.18%
Depositary net liability to corporation tax	0.00712589 pence per share

*The M-Class income share class was launched on 2 November 2017.

**The M-Class accumulation class was launched on 9 January 2018.

Equalisation

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

Distribution tables for the year ended 30 September 2018

Distribution tables (pence per share)**First Interim**

Group 1 – Shares purchased prior to 1 October 2017

Group 2 – Shares purchased on or after 1 October 2017 and on or before 31 December 2017

R-Class income shares	Net Income	Equalisation	Paid 28.02.18	Paid 28.02.17
Group 1	0.39	–	0.39	0.25
Group 2	0.09	0.30	0.39	0.25

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

R-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.18	Accumulated 28.02.17
Group 1	0.44	–	0.44	0.27
Group 2	0.28	0.16	0.44	0.27

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-Class income shares	Net Income	Equalisation	Paid 28.02.18	Paid 28.02.17
Group 1	0.35	–	0.35	0.21
Group 2	0.19	0.16	0.35	0.21

Notes for corporate shareholders

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

Franked investment income	81.90%
Unfranked investment income	18.10%
Depository net liability to corporation tax	0.00947079 pence per share

Distribution tables (pence per share) *(continued)***First Interim** *(continued)*

S-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.18	Accumulated 28.02.17
Group 1	0.38	—	0.38	0.22
Group 2	0.20	0.18	0.38	0.22

Notes for corporate shareholders

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

Franked investment income	82.26%
Unfranked investment income	17.74%
Depository net liability to corporation tax	0.01000054 pence per share

X-Class income shares	Net Income	Equalisation	Paid 28.02.18	Paid 28.02.17
Group 1	0.30	—	0.30	0.18
Group 2	0.17	0.13	0.30	0.18

Notes for corporate shareholders

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

Franked investment income	52.19%
Unfranked investment income	47.81%
Depository net liability to corporation tax	0.03645259 pence per share

X-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.18	Accumulated 28.02.17
Group 1	0.32	—	0.32	0.19
Group 2	0.16	0.16	0.32	0.19

Notes for corporate shareholders

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

Franked investment income	52.34%
Unfranked investment income	47.66%
Depository net liability to corporation tax	0.03769766 pence per share

Distribution tables (pence per share) *(continued)***First Interim** *(continued)*

M-Class income* shares	Net Income	Equalisation	Paid 28.02.18	Paid 28.02.17
Group 1	0.29	—	0.29	n/a
Group 2	0.29	0.00	0.29	n/a

Notes for corporate shareholders

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

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

M-Class accumulation** shares	Net Income	Equalisation	Accumulated 28.02.18	Accumulated 28.02.17
Group 1	0.29	—	0.29	n/a
Group 2	0.12	0.17	0.29	n/a

*M-Class income was launched on 23 June 2017.

**M-Class accumulation was launched on 26 May 2017.

Notes for corporate shareholders

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

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

Equalisation

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

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 January 2018

Group 2 – Shares purchased on or after 1 January 2018 and on or before 31 March 2018

R-Class income shares	Net Income	Equalisation	Paid 31.05.18	Paid 31.05.17
Group 1	0.43	—	0.43	0.41
Group 2	0.39	0.04	0.43	0.41

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

R-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.49	—	0.49	0.46
Group 2	0.25	0.24	0.49	0.46

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-Class income shares	Net Income	Equalisation	Paid 31.05.18	Paid 31.05.17
Group 1	0.38	—	0.38	0.37
Group 2	0.23	0.15	0.38	0.37

Notes for corporate shareholders

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

Franked investment income	85.97%
Unfranked investment income	14.03%
Depository net liability to corporation tax	0.00939201 pence per share

Distribution tables (pence per share) *(continued)*Second Interim *(continued)*

S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.42	—	0.42	0.39
Group 2	0.23	0.19	0.42	0.39

Notes for corporate shareholders

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

Franked investment income	86.09%
Unfranked investment income	13.91%
Depository net liability to corporation tax	0.00989945 pence per share

X-Class income shares	Net Income	Equalisation	Paid 31.05.18	Paid 31.05.17
Group 1	0.34	—	0.34	0.32
Group 2	0.19	0.15	0.34	0.32

Notes for corporate shareholders

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

Franked investment income	60.34%
Unfranked investment income	39.66%
Depository net liability to corporation tax	0.03406826 pence per share

X-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.35	—	0.35	0.33
Group 2	0.19	0.16	0.35	0.33

Notes for corporate shareholders

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

Franked investment income	60.41%
Unfranked investment income	39.59%
Depository net liability to corporation tax	0.03593078 pence per share

Distribution tables (pence per share) *(continued)*Second Interim *(continued)*

M-Class income* shares	Net Income	Equalisation	Paid 31.05.18	Paid 31.05.17
Group 1	0.33	—	0.33	n/a
Group 2	0.19	0.14	0.33	n/a

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

M-Class accumulation** shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.33	—	0.33	n/a
Group 2	0.23	0.10	0.33	n/a

*M-Class income was launched on 23 June 2017.

**M-Class accumulation was launched on 26 May 2017.

Notes for corporate shareholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Equalisation

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

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)*

Third Interim

Group 1 – Shares purchased prior to 1 April 2018

Group 2 – Shares purchased on or after 1 April 2018 and on or before 30 June 2018

R-Class income shares	Net Income	Equalisation	Paid 31.08.18	Paid 31.08.17
Group 1	0.62	–	0.62	1.20
Group 2	0.07	0.55	0.62	1.20

Notes for corporate unitholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

R-Class accumulation shares	Net Income	Equalisation	Accumulated 31.08.18	Accumulated 31.08.17
Group 1	0.71	–	0.71	1.36
Group 2	0.28	0.43	0.71	1.36

Notes for corporate unitholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-Class income shares	Net Income	Equalisation	Paid 31.08.18	Paid 31.08.17
Group 1	0.56	–	0.56	1.08
Group 2	0.25	0.31	0.56	1.08

Notes for corporate unitholders

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

Franked investment income	78.70%
Unfranked investment income	21.30%
Depository net liability to corporation tax	0.02165738 pence per share

Distribution tables (pence per share) *(continued)***Third Interim** *(continued)*

S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.08.18	Accumulated 31.08.17
Group 1	0.61	—	0.61	1.17
Group 2	0.30	0.31	0.61	1.17

Notes for corporate unitholders

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

Franked investment income	78.79%
Unfranked investment income	21.21%
Depository net liability to corporation tax	0.02505490 pence per share

X-Class income shares	Net Income	Equalisation	Paid 31.08.18	Paid 31.08.17
Group 1	0.49	—	0.49	0.94
Group 2	0.19	0.30	0.49	0.94

Notes for corporate unitholders

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

Franked investment income	61.24%
Unfranked investment income	38.76%
Depository net liability to corporation tax	0.04750210 pence per share

X-Class accumulation shares	Net Income	Equalisation	Accumulated 31.08.18	Accumulated 31.08.17
Group 1	0.52	—	0.52	0.98
Group 2	0.34	0.18	0.52	0.98

Notes for corporate unitholders

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

Franked investment income	61.17%
Unfranked investment income	38.83%
Depository net liability to corporation tax	0.05355748 pence per share

Distribution tables (pence per share) *(continued)***Third Interim** *(continued)*

M-Class income shares	Net Income	Equalisation	Paid 31.08.18	Paid 31.08.17
Group 1	0.47	—	0.47	0.05
Group 2	0.35	0.12	0.47	0.05

Notes for corporate unitholders

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

Franked investment income	91.49%
Unfranked investment income	8.51%
Depositary net liability to corporation tax	0.00160301 pence per share

M-Class accumulation shares	Net Income	Equalisation	Accumulated 31.08.18	Accumulated 31.08.17
Group 1	0.51	—	0.51	0.42
Group 2	0.15	0.36	0.51	0.42

Notes for corporate unitholders

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

Franked investment income	94.67%
Unfranked investment income	5.33%
Depositary net liability to corporation tax	0.00341480 pence per share

Equalisation

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

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 July 2018

Group 2 – Shares purchased on or after 1 July 2018 and on or before 30 September 2018

R-Class income shares	Net Income	Equalisation	Payable 30.11.18	Paid 30.11.17
Group 1	0.41	–	0.41	–
Group 2	0.07	0.34	0.41	–

Notes for corporate unitholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

R-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	0.48	–	0.48	–
Group 2	0.23	0.25	0.48	–

Notes for corporate unitholders

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

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-Class income shares	Net Income	Equalisation	Payable 30.11.18	Paid 30.11.17
Group 1	0.38	–	0.38	–
Group 2	0.20	0.18	0.38	–

Notes for corporate unitholders

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

Franked investment income	86.75%
Unfranked investment income	13.25%
Depository net liability to corporation tax	0.00787964 pence per share

Distribution tables (pence per share) *(continued)***Final** *(continued)*

S-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	0.41	—	0.41	—
Group 2	0.20	0.21	0.41	—

Notes for corporate unitholders

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

Franked investment income	86.59%
Unfranked investment income	13.41%
Depository net liability to corporation tax	0.00884795 pence per share

X-Class income shares	Net Income	Equalisation	Payable 30.11.18	Paid 30.11.17
Group 1	0.34	—	0.34	—
Group 2	0.23	0.11	0.34	—

Notes for corporate unitholders

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

Franked investment income	57.89%
Unfranked investment income	42.11%
Depository net liability to corporation tax	0.03391330 pence per share

X-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	0.35	—	0.35	—
Group 2	0.12	0.23	0.35	—

Notes for corporate unitholders

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

Franked investment income	57.39%
Unfranked investment income	42.61%
Depository net liability to corporation tax	0.03758878 pence per share

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)***Final** *(continued)*

M-Class income shares	Net Income	Equalisation	Payable 30.11.18	Paid 30.11.17
Group 1	0.32	—	0.32	0.23
Group 2	0.09	0.23	0.32	0.23

Notes for corporate unitholders

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

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

M-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	0.32	—	0.32	0.05
Group 2	0.15	0.17	0.32	0.05

Notes for corporate unitholders

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

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

Equalisation

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

Distribution tables for the year ended 30 September 2018

Distribution tables (pence per share)

Interim

Group 1 – Shares purchased prior to 1 October 2017

Group 2 – Shares purchased on or after 1 October 2017 and on or before 31 March 2018

R-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.12	–	0.12	0.03
Group 2	0.09	0.03	0.12	0.03
S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	1.00	–	1.00	0.80
Group 2	0.54	0.46	1.00	0.80
X-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	1.08	–	1.08	0.89
Group 2	0.49	0.59	1.08	0.89
M-Class accumulation* shares	Net Income	Equalisation	Accumulated 31.05.18	Accumulated 31.05.17
Group 1	0.47	–	0.47	n/a
Group 2	0.15	0.32	0.47	n/a

*M-Class accumulation was launched on 16 June 2017.

Distribution tables for the year ended 30 September 2018 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 April 2018

Group 2 – Shares purchased on or after 1 April 2018 and on or before 30 September 2018

R-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	0.46	–	0.46	0.00
Group 2	0.27	0.19	0.46	0.00
S-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	1.37	–	1.37	0.83
Group 2	0.70	0.67	1.37	0.83
X-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	1.38	–	1.38	0.94
Group 2	0.68	0.70	1.38	0.94
M-Class accumulation* shares	Net Income	Equalisation	Allocated 30.11.18	Accumulated 30.11.17
Group 1	0.69	–	0.69	0.16
Group 2	0.47	0.22	0.69	0.16

*M-Class accumulation was launched on 16 June 2017.

Notes for corporate shareholders

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

Franked investment income	100%
Unfranked investment income	0%
Depository net liability to corporation tax	nil pence per share

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. 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 **JR Chillingworth**
for Rathbone Unit Trust Management Limited
ACD of Rathbone Multi-Asset Portfolio
27 November 2018

Statement of the ACD's responsibilities in relation to the annual report and accounts of the Rathbone Multi-Asset Portfolio

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net revenue or expense and of the net gains or losses on the property of the Company for that year. In preparing those financial statements, the ACD 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 UK authorised funds issued by the Investment Association;
4. follow UK generally accepted accounting principles, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
6. keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme and which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The ACD is responsible for the management of the scheme in accordance with its Instrument of Incorporation, Prospectus and the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and for the system of internal controls and for safeguarding of the assets of the scheme. The ACD has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

1. there is no relevant audit information of which the Company's auditor is unaware; and
2. the ACD 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 ACD 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 Company has adequate resources to continue in operational existence for the foreseeable future.

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Rathbone Multi-Asset Portfolio (the Company) for the year ended 30 September 2018

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together the Regulations), the Company's Instrument of Incorporation and Prospectus (together the Scheme documents) as detailed below.

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

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

The Depositary must ensure that:

1. the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
3. the value of shares of the Company is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
5. the Company'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 Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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

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

National Westminster Bank Plc
Depositary of Rathbone Multi-Asset Portfolio
27 November 2018

Independent Auditor's Report to the shareholders of Rathbone Multi-Asset Portfolio

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the sub-funds as at 30 September 2018 and of the net revenue and the net capital gains on the property of the sub-funds for the year ended 30 September 2018 and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds', the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of Rathbone Multi-Asset Portfolio (the company) which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related consolidated and individual notes 1 to 16; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the shareholders of Rathbone Multi-Asset Portfolio *(continued)*

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- 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
- where the information required by COLL4.5.9R is not all included within the ACD's report: the information disclosed in the annual report for the year ended 30 September 2018 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Independent Auditor's Report to the shareholders of Rathbone Multi-Asset Portfolio *(continued)*

Use of our report

This report is made solely to the company's shareholders, 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 company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow
27 November 2018

General information

UCITS Remuneration

In line with the requirements of the UCITS Directive, Rathbone Unit Trust Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,048	2,971	4,019	5
Risk takers	1,226	1,907	3,133	13
Control functions	244	31	275	3
Other	106	115	221	1
Total remuneration code staff	2,624	5,024	7,648	22
Non-remuneration code staff	557	248	805	19
Total for the Manager	3,181	5,272	8,453	41

The variable remuneration disclosed in the table above is for the financial year ended 30 September 2018, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years as the award for 2018 can not be known until after 31 December 2018 has passed.

Authorised status

Rathbone Multi-Asset Portfolio (the Company) is an investment Company with variable capital (ICVC) incorporated in England and Wales under registered number 498834 and authorised by the Financial Conduct Authority on 29 May 2009.

Rathbone Multi-Asset Portfolio is structured as an umbrella scheme. Provision exists for an unlimited number of sub-funds, and at the date of this report four sub-funds, Rathbone Strategic Growth Portfolio, Rathbone Strategic Income Portfolio, Rathbone Total Return Portfolio and Rathbone Enhanced Growth Portfolio, are available for investment. The shareholders are not liable for the debts of the Company.

As a sub-fund is not a legal entity, if the assets attributable to any sub-funds were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-fund.

On 21 December 2011, the Open Ended Investment Company Regulations 2001 (SI 2001/1228) (the Regulations) were amended to introduce a Protected Cell Regime (PCR) for OEICs. Under the PCR, each fund represents a segregated portfolio of assets and accordingly, the asset of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

Investment objectives, policies and strategies

Rathbone Strategic Growth Portfolio

Investment objective

The fund's objective is to seek to achieve a long term total return of between 3% and 5% above the Consumer Price Index (CPI) over a minimum five year period. The fund has a targeted risk budget of two thirds of the volatility of global equities as measured by the MSCI World Equity index. There is no guarantee that the fund will achieve a positive return over this, or any other, period and you may not get back the original amount you invested.

Investment policy

The fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and other investments to the extent that each is permitted by the FCA Regulations. Collective Investment Schemes are typically established in the UK and Europe including the Channel Islands.

Rathbone Strategic Income Portfolio

Investment objective

The objective of the fund is to seek to generate a long term total return of CPI +3-5% over a minimum five year period subject to a targeted annual minimum yield of 3%. The fund has a targeted risk budget of two thirds of the volatility of the MSCI World index over a rolling three year period. There is no guarantee that the fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

Investment policy

The fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and structured products. Collective Investment Schemes are typically established in the UK and Europe and the Channel Islands.

Rathbone Total Return Portfolio

Investment objective

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

There is no guarantee that the fund will achieve a positive return over this, or any other, period and you may not get back the original amount you invested.

Investment policy

The fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and other investments to the extent that each is permitted by the FCA Regulations. Collective Investment Schemes are typically established in the UK and Europe including the Channel Islands.

Rathbone Enhanced Growth Portfolio

Investment objective

The fund's objective is to seek to achieve a long term total return in excess of the Consumer Price Index (CPI) +5% over a minimum five to ten year period. The fund has a targeted risk budget of 100% of the volatility of global equities as measured by the MSCI World Equity index. The income yield will at best be minimal. There is no guarantee that the fund will achieve a positive return over this, or any other, period and you may not get back the original amount you invested.

Investment policy

The fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and other investments to the extent that each is permitted by the investment and borrowing powers of the fund as set out in the Prospectus. The fund will gain exposure to a range of asset classes primarily through investing in other collective investment schemes. Collective Investment Schemes are typically established in the UK and Europe including the Channel Islands.

For all sub-funds

Subject to the FCA Regulations, the relative weightings of each asset class, will be determined by the Manager's view on worldwide securities markets, and their ability to provide both capital return and income over the long term.

The Manager's investment policy may mean that at times it is appropriate for the property of the fund not to be fully invested and for cash or near cash to be held. This will only occur when the Manager reasonably regards it as necessary in order to enable redemption of shares, efficient management of the fund or for a purpose ancillary to the objectives of the fund.

The impact of potential currency movements on the sterling value of capital and income will be taken into account when selecting investments. Derivatives and forward transactions may be used by the sub-funds for the purposes of efficient portfolio management (including hedging). The use of derivatives for investment purposes may increase the volatility of the sub-fund's Net Asset Value, and may increase its risk profile.

Fund benchmark

The benchmark used for the Rathbone Strategic Growth Portfolio is: UK CPI +3% to 5%.

The benchmark used for the Rathbone Strategic Income Portfolio is: UK CPI +3% to 5%.

The benchmark used for the Rathbone Total Return Portfolio is: £ LIBOR +2%.

The benchmark used for the Rathbone Enhanced Growth Portfolio is UK CPI +5%.

Valuation of the sub-funds

The sub-funds are valued on each business day at 12 noon for the purpose of determining prices at which shares in the sub-funds may be bought or sold. Valuations may be made at other times on business days with the Depositary'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

Buying and selling of shares

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

Shares can be sold by telephone, fax or letter followed by despatch to the Administrator of the authorisation to sell duly completed by all shareholders.

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 Administrators 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.

Shareholders may sell shares on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of shares will not take place if dealing in the shares is suspended by operation of law or any statute for the time being in place. Sales, in retail units, constituting a 'large deal' of £50,000 or more may receive a lower price than the published price.

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

The ACD currently receives an annual remuneration for managing the R-Class, I-Class and S-Class from the property of the fund at the rate of 1.50%, 0.75% and 0.5% respectively.

Statements

A distribution statement showing the rate per share and your shareholding will be sent half yearly on the 31 May and 30 November.

The current value of your shares is shown on a valuation statement, which shows the number of shares bought over the previous six months, the total number of shares in your account and their current value. Twice yearly on 30 June and 31 December, shareholders will receive a consolidated valuation statement showing, where applicable, their ICVC, Unit Trust and ISA holdings for each fund held.

Prices

The prices of R-Class shares are published in the Financial Times under the heading Rathbone Unit Trust Management Limited. The prices for the I-Class and S-Class shares are available on request from the ACD.

Other information

The Instrument of Incorporation, 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 ACD. Copies of the Prospectus, the Key Investor Information Document and Supplementary Information Document and the most recent half yearly report of each fund may be obtained free of charge on application to the ACD.

The Register of Shareholders can be inspected during normal business hours at the office of the Registrar, DST Financial Services International Limited, 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.

Shareholders who have any queries or complaints about the operation of the Company 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

Investments in an investment Company with variable capital should be regarded as a longer term investment. Investors should be aware that the price of shares 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 fluctuations in exchange rates which can be favourable or unfavourable. Where the ACD's charge is fully 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 restricted.

Other funds

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

Rathbone Active Income and Growth Fund
Rathbone Blue Chip Income and Growth
Rathbone Core Investment Fund for Charities
Rathbone Dragon Trust
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Heritage 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 Global Sustainability Fund
Rathbone Pharaoh Fund
Rathbone Quercus Growth Fund
Rathbone Sherwood Fund
Rathbone Sussex Income Fund
Rathbone Sussex Growth Fund

Further details

Should you need 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

Where relevant, Rathbones' privacy notice for clients, together with our relevant terms of business, sets out how your personal data (as further detailed in the privacy notice) shall be processed by Rathbones. A copy of the privacy notice is available on request or on Rathbones' website.

From time to time Rathbone Unit Trust Management Limited may wish to communicate with you with information on other products and services offered by the Rathbone group. If you do not wish to receive these communications, please advise us in writing 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