

Rathbones

Look forward

Rathbone Multi-Asset Portfolio

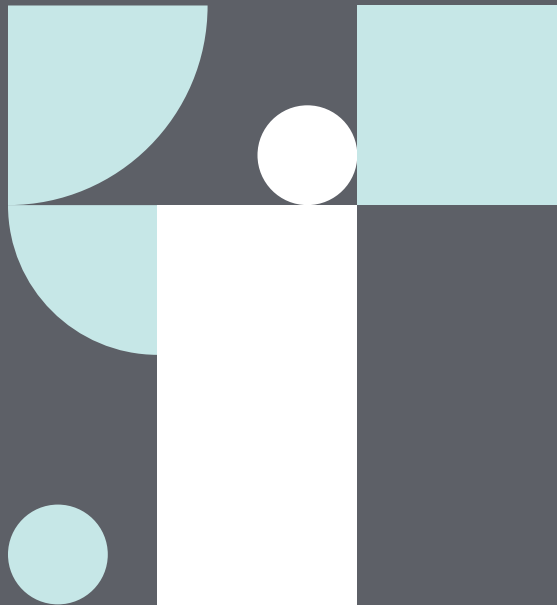
Annual report for the year ended 30 September 2019

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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London EC2M 7AZ
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Facsimile 020 7399 0057
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
Head Office:
8 Finsbury Circus
London EC2M 7AZ

Dealing office

DST Financial Services Europe Limited
DST House
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Basildon
Essex SS15 5FS
Telephone 0330 123 3810
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Independent Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Directors of the ACD

PL Howell – (retired 9 May 2019)
P Stockton – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
CRC Hexton
CR Stick
JG Thomson
BN Jones

Administrator

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1-2 Lochside Way
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Edinburgh EH12 9DT
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Registrar

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Authorised and regulated by the
Financial Conduct Authority

Depository

NatWest Trustee and Depository Services Limited
250 Bishopsgate
London EC2M 4AA
Authorised and regulated by the
Financial Conduct Authority

ACD's report for the year ended 30 September 2019

Your fund (S-Class shares) returned 5.5% in the year ended 30 September, within our benchmark range of CPI+3% to CPI +5%, which was 4.8% to 6.9%. Over the past three years, your fund has gained 21.7%, also within the benchmark range of 17.4% to 24.4%. Its volatility over the past three years was 59% of the MSCI World Index, beneath the target of two-thirds.

Purchases

Because we believe the Brexit debacle will drag down future UK growth, we have changed our opinion of what is a reasonable price to buy UK government debt. For some time we bought gilts when the yield hit 1.50%; however, in 2019 we began buying at 1.30% (i.e. at a higher price). That's because when growth and inflation expectations are lower, the yield on government bonds should be lower too – and thus the price of government bonds should be higher.

Throughout the period we also bought and sold T-Bills – UK government debt that matures in less than a year – to regulate the liquidity of our fund. These short-dated bonds are virtually the same as holding cash, with the added bonus that they tend to offer a better interest rate.

While we're still cautiously optimistic about the future, we expect volatility to remain elevated (and we've been proved right so far!) so throughout the period we topped up our position in the iShares Physical Gold ETC to increase our protective basket of assets.

We swapped the onshore JP Morgan Japan Fund and bought the Europe-based JP Morgan Japan Equity Fund to maintain consistency across our fund range.

In the first quarter of 2019, we bought the bespoke JP Morgan 1255 FTSE OTM Accelerator structured product to help us hedge a pivotal risk for our portfolio: a soft Brexit that encourages foreign investors – who are avoiding the UK like the plague – to swarm back to British stocks. We suspect foreigners will disregard a soaring pound and buy the FTSE 100 anyway (the most liquid UK equity index), leading the inverse FTSE/Sterling correlation

to break down, for a short while at least. This product would give us a multiple of the return of the FTSE 100 as long as sterling is above \$1.35, helping offset any losses on the unhedged non-sterling assets in the rest of the portfolio, assuming the FTSE is rising along with sterling, which we believe it would do in this scenario.

Sales

In mid-January, when markets were still rocky, we switched our iShares Core FTSE 100 ETF for a structured product. We did this because heightened volatility gave the JP Morgan contract an attractive return compared with the ETF.

We sold the Aspect Diversified Trends Fund at the end of 2018. Algorithmic traders struggled last year because the mini-cycles and patterns they capitalise on have become more erratic and short-lived. We believe this phenomenon will continue into 2019, given the unpredictable political shenanigans and skittish market sentiment, so we have moved our money into more reliable safe havens.

We were able to sell our S&P 500 put contracts for a tidy sum in January. We used the proceeds to buy equities; this meant we then benefited from the subsequent rally in stock markets as well. Some of our stocks were up 30-40% in the first quarter, leading us to take profits. Once market volatility had stabilised in February we bought another put contract (the cost of puts go up and down with volatility).

We sold our UK Treasury 1.625% 2028 bonds in late July because yields on longer-dated debt had fallen to exceptional lows. We swapped them for the shorter-dated UK Treasury 1.5% 2021 and UK Treasury 0.5% 2022.

We sold the Veritas Asian Fund and reinvested in an Asia ex-Japan ETF. We preferred to compliment our own favoured regional stocks by pure market exposure rather than relying on a third-party manager's calls in a core market.

Outlook

The long-vaunted 'great rotation' of 'growth' stocks toward 'value' ones showed signs of stirring into life toward the end of the period.

Value companies – those that are closely linked to the ebb and flow of economic growth – have performed so poorly for so long that many people believe they have to come good at some point.

The idea is that there will be a large and sustained move away from the growth companies that are more highly valued and less affected by economic downturns. This 'great rotation' story gets a lot of play at value investor campfires and about once a year the yarn goes mainstream. And yet the rotation hasn't actually come to pass. We don't believe it will, either. Sure, there will be weeks, months and sometimes even quarters when value will outdo growth. But in a low-growth world, we think investors will inevitably be dragged back to those companies that can reliably boost their earnings regardless of the wider economy.

As 2019 blends into 2020, concerns will remain about GDP growth and the effect of the US-China trade war on businesses all round the world. Many investors will no doubt see quarterly earnings as referenda on commerce in the early years of the new decade. Probably most pivotal right now is American monetary policy. The Federal Reserve's response to economic data and US fiscal and trade policy will have large implications for investor confidence. This is likely to keep the volatility of markets high, yet as long as recession doesn't arrive, we believe markets should continue to bounce back from sharp falls.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

14 November 2019

Net asset value per share and comparative tables

R-Class income shares

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	175.97p	169.52p	160.35p
Return before operating charges*	10.28p	11.83p	14.13p
Operating charges	(2.70p)	(2.70p)	(2.57p)
Return after operating charges*	7.58p	9.13p	11.56p
Distributions on income shares	(2.88p)	(2.68p)	(2.39p)
Closing net asset value per share	180.67p	175.97p	169.52p
*after direct transactions costs ¹ of:	0.10p	0.12p	0.11p

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

Performance

Return after charges	4.31%	5.39%	7.21%
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Other information

Closing net asset value	£928,545	£741,389	£599,653
Closing number of shares	513,955	421,317	353,742
Operating charges	1.62%	1.65%	1.77%
Direct transaction costs	0.06%	0.07%	0.07%

Prices**

Highest share price	184.13p	178.20p	173.24p
Lowest share price	163.33p	168.95p	159.23p

Ongoing Charges Figure

UCITS	1.62%	1.65%	1.77%
PRIPs***	1.69%	1.73%	n/a

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	195.09p	185.19p	172.70p
Return before operating charges*	11.53p	12.86p	15.26p
Operating charges	(3.01p)	(2.96p)	(2.77p)
Return after operating charges*	8.52p	9.90p	12.49p
Distributions on accumulation shares	(3.21p)	(2.95p)	(2.59p)
Retained distributions on accumulation shares	3.21p	2.95p	2.59p
Closing net asset value per share	203.61p	195.09p	185.19p
*after direct transactions costs ¹ of:	0.11p	0.13p	0.12p

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

Performance

Return after charges	4.37%	5.35%	7.23%
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Other information

Closing net asset value	£4,149,094	£3,676,154	£3,369,787
Closing number of shares	2,037,742	1,884,311	1,819,605
Operating charges	1.62%	1.65%	1.77%
Direct transaction costs	0.06%	0.07%	0.07%

Prices**

Highest share price	206.69p	196.88p	187.82p
Lowest share price	181.08p	185.25p	171.50p

Ongoing Charges Figure

UCITS	1.62%	1.65%	1.77%
PRIPs***	1.69%	1.73%	n/a

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

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	148.22p	141.56p	132.57p
Return before operating charges*	8.73p	9.71p	11.72p
Operating charges	(0.80p)	(0.80p)	(0.74p)
Return after operating charges*	7.93p	8.91p	10.98p
Distributions on income shares	(2.44p)	(2.25p)	(1.99p)
Closing net asset value per share	153.71p	148.22p	141.56p
*after direct transactions costs ¹ of:	0.09p	0.10p	0.09p

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

Performance

Return after charges	5.35%	6.29%	8.28%
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Other information

Closing net asset value	£103,115,297	£81,135,564	£50,618,917
Closing number of shares	67,085,309	54,738,943	35,759,006
Operating charges	0.62%	0.64%	0.77%
Direct transaction costs	0.06%	0.07%	0.07%

Prices**

Highest share price	156.39p	149.96p	144.29p
Lowest share price	137.90p	141.62p	131.88p

Ongoing Charges Figure

UCITS	0.62%	0.64%	0.77%
PRIPs***	0.69%	0.73%	n/a

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

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	160.68p	151.14p	139.55p
Return before operating charges*	9.58p	10.40p	12.37p
Operating charges	(0.88p)	(0.86p)	(0.78p)
Return after operating charges*	8.70p	9.54p	11.59p
Distributions on accumulation shares	(2.66p)	(2.42p)	(2.10p)
Retained distributions on accumulation shares	2.66p	2.42p	2.10p
Closing net asset value per share	169.38p	160.68p	151.14p

*after direct transactions costs¹ of: 0.09p 0.10p 0.10p

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

Performance

Return after charges 5.41% 6.31% 8.31%

Other information

Closing net asset value	£416,973,711	£265,436,559	£144,816,657
Closing number of shares	246,176,931	165,200,772	95,818,013
Operating charges	0.62%	0.64%	0.77%
Direct transaction costs	0.06%	0.07%	0.07%

Prices**

Highest share price	171.65p	162.00p	152.88p
Lowest share price	149.49p	151.71p	138.82p

Ongoing Charges Figure

UCITS	0.62%	0.64%	0.77%
PRIPs***	0.69%	0.73%	n/a

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

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

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	115.42p	109.73p	102.25p
Return before operating charges*	1.18p	7.49p	9.04p
Operating charges	(0.02p)	(0.05p)	(0.03p)
Return after operating charges*	1.16p	7.44p	9.01p
Distributions on income shares	(0.39p)	(1.75p)	(1.53p)
Redemption price	(116.19p)	–	–
Closing net asset value per share	0.00p	115.42p	109.73p
*after direct transactions costs ¹ of:	0.07p	0.08p	0.07p

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

Performance

Return after charges	1.01%	6.78%	8.81%
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Other information

Closing net asset value	–	£59,820,046	£57,635,441
Closing number of shares	–	51,828,353	52,522,504
Operating charges	–	0.15%	0.27%
Direct transaction costs	0.06%	0.07%	0.07%

Prices**

Highest share price	116.19p	116.72p	111.69p
Lowest share price	107.51p	110.00p	101.78p

Ongoing Charges Figure

UCITS	–	0.15%	0.27%
PRIPs***	–	0.23%	n/a

[†] X-Class income was closed on 22 March 2019.

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

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	126.24p	118.18p	108.57p
Return before operating charges*	1.32p	8.12p	9.65p
Operating charges	(0.02p)	(0.06p)	(0.04p)
Return after operating charges*	1.30p	8.06p	9.61p
Distributions on accumulation shares	(0.41p)	(1.90p)	(1.64p)
Retained distributions on accumulation shares	0.41p	1.90p	1.64p
Redemption price	(127.54p)	—	—
Closing net asset value per share	0.00p	126.24p	118.18p
*after direct transactions costs ¹ of:	0.07p	0.08p	0.08p

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

Performance

Return after charges	1.03%	6.82%	8.85%
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Other information

Closing net asset value	—	£128,300,431	£76,780,076
Closing number of shares	—	101,629,476	64,969,971
Operating charges	—	0.14%	0.28%
Direct transaction costs	0.06%	0.07%	0.07%

Prices**

Highest share price	127.54p	127.23p	119.38p
Lowest share price	117.60p	118.63p	108.06p

Ongoing Charges Figure

UCITS	—	0.14%	0.28%
PRIIPs***	—	0.23%	n/a

[†] X-Class accumulation was closed on 22 March 2019.

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

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

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	103.08p	98.70p	100.00p
Return before operating charges*	6.05p	6.76p	(0.78p)
Operating charges	(0.81p)	(0.81p)	(0.21p)
Return after operating charges*	5.24p	5.95p	(0.99p)
Distributions on income shares	(1.69p)	(1.57p)	(0.31p)
Closing net asset value per share	106.63p	103.08p	98.70p
*after direct transactions costs ¹ of:	0.06p	0.07p	0.07p

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

Performance

Return after charges	5.08%	6.03%	(0.99%)
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Other information

Closing net asset value	£90,616	£91,162	£30,071
Closing number of shares	84,984	88,442	30,468
Operating charges	0.87%	0.89%	1.04%
Direct transaction costs	0.06%	0.07%	0.07%

Prices**

Highest share price	108.54p	104.31p	100.11p
Lowest share price	95.84p	98.61p	98.36p

Ongoing Charges Figure

UCITS	0.87%	0.89%	1.04%
PRIPs***	0.94%	0.98%	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[†]**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	108.21p	102.05p	100.00p
Return before operating charges*	6.44p	7.00p	2.43p
Operating charges	(0.87p)	(0.84p)	(0.38p)
Return after operating charges*	5.57p	6.16p	2.05p
Distributions on accumulation shares	(1.79p)	(1.65p)	(0.77p)
Retained distributions on accumulation shares	1.79p	1.65p	0.77p
Closing net asset value per share	113.78p	108.21p	102.05p
*after direct transactions costs ¹ of:	0.06p	0.07p	0.07p

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

Performance

Return after charges	5.15%	6.04%	2.05%
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Other information

Closing net asset value	£11,135,082	£4,041,144	£694,591
Closing number of shares	9,786,095	3,734,495	680,647
Operating charges	0.87%	0.89%	1.04%
Direct transaction costs	0.06%	0.07%	0.07%

Prices**

Highest share price	115.36p	109.13p	103.27p
Lowest share price	100.62p	102.36p	99.06p

Ongoing Charges Figure

UCITS	0.87%	0.89%	1.04%
PRIPs***	0.94%	0.98%	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 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 2019

	2015	2016	2017	2018	2019
R-Class shares	0.58%	14.01%	7.36%	5.41%	4.48%
S-Class shares	1.58%	15.16%	8.43%	6.32%	5.53%
UK Consumer Price Index +3%	2.90%	3.93%	5.48%	5.11%	4.84%
UK Consumer Price Index +5%	4.90%	5.95%	7.35%	6.98%	6.87%

Source performance data Financial Express, mid to mid, net income reinvested.

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 2019

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.18: 22.21%)			
£1,000,000	Barclays 10% 2021**	1,130,043	0.21
660,000	BP*	3,402,960	0.64
£3,890,414	Credit Suisse 0% 2023**	4,097,773	0.76
85,000	Fevertree Drinks*	2,059,550	0.38
236,000	Hargreaves Lansdown*	4,906,440	0.92
1,180,000	HG Capital Trust**	2,702,200	0.50
1,400,000	iShares FTSE 100 UCITS ETF*	10,231,200	1.91
3,750,000	ITV*	4,721,250	0.88
1,950,000	Legal & General*	4,843,800	0.90
66,000	London Stock Exchange Group*	4,823,280	0.90
\$1,816,000	Marks and Spencer 7.125% 2037**	1,639,242	0.31
325,000	Micro Focus International*	3,694,600	0.69
217,000	RELX (EUR)*	4,185,101	0.78
861,393	Rentokil Initial*	4,027,874	0.75
112,000	Rio Tinto*	4,714,080	0.88
190,000	Royal Dutch Shell 'A'*	4,529,600	0.84
£1,000,000	Sainsburys Bank 6% VRN 2027**	1,010,000	0.19
222,246	Smith & Nephew*	4,353,799	0.81
77,500	Tencent*	2,647,380	0.49
£15,000,000	UK Treasury 0% 2019**	14,984,100	2.79
£20,000,000	UK Treasury 0% 2019**	19,970,200	3.72
£4,000,000	UK Treasury 0.5% 2022**	4,022,280	0.75
£6,808,224	UK Treasury 0.75% 2023**	6,926,891	1.29
£20,000,000	UK Treasury 1.5% 2021**	20,268,800	3.78
96,500	Unilever*	4,718,367	0.88
2,500,000	Vodafone*	4,050,000	0.76
Total United Kingdom		148,660,810	27.71
Asia (ex Japan) (30.09.18: 3.01%)			
207,648	ChinaAMC China Opportunities Fund	3,196,023	0.60
205,000	Ishares Far East ex Japan ETF*	8,452,150	1.57
Total Asia (ex Japan)		11,648,173	2.17
Australia (30.09.18: 3.93%)			
AUD\$9,200,000	Government of Australia 4.75% 2027**	6,435,807	1.20
AUD\$11,000,000	Government of Australia 5.5% 2023**	7,024,115	1.31
Total Australia		13,459,922	2.51

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Bermuda (30.09.18: 0.94%)		
3,242,012 CATCo Reinsurance Opportunities C Shares**	605,098	0.11
Channel Islands (30.09.18: 1.83%)		
81,500 Ferguson*	4,841,100	0.90
China (30.09.18: 0.66%)		
1,800,000 Travelsky Technology*	3,033,386	0.57
Denmark (30.09.18: 1.43%)		
64,500 Christian Hansen*	4,435,801	0.83
Emerging Markets (30.09.18: 2.24%)		
67,872 Ashmore SICAV Emerging Markets Short Duration Fund	6,507,567	1.21
230,000 JP Morgan Emerging Markets Investment Trust**	2,258,600	0.42
Total Emerging Markets	8,766,167	1.63
Finland (30.09.18: 0.84%)		
132,000 Sampo Oyj*	4,260,087	0.79
France (30.09.18: 1.62%)		
11,000 Eurofins Scientific*	4,149,537	0.77
14,168 LVMH*	4,567,480	0.85
102,500 Total SA*	4,342,233	0.81
12,500 Ubisoft Entertainment*	733,627	0.14
Total France	13,792,877	2.57
Germany (30.09.18: 1.60%)		
84,000 CTS Eventim*	3,827,157	0.71
114,500 Duerr AG*	2,407,822	0.45
Total Germany	6,234,979	1.16
Hong Kong (30.09.18: 0.79%)		
600,000 AIA*	4,596,039	0.86
Ireland (30.09.18: 5.46%)		
22,000 Accenture*	3,432,557	0.64
20,210 Barings Emerging Market Debt Balanced Total Return**	2,109,722	0.39
440,000 Coupland Cardiff Japan Alpha Fund	8,094,240	1.51
64,930 DCC*	4,607,433	0.86
670,000 iShares Physical Gold ETF*	15,623,184	2.91
113,744 Johnson Controls*	4,050,220	0.76

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
14,000 Linde*	2,199,919	0.41
770,000 L&G All Commodities UCITS ETF*	5,948,552	1.11
76,000 Source LGIM Commodity Composite UCITS ETF*	3,795,375	0.71
32,000 SPDR S&P 500 ETF*	7,734,740	1.44
Total Ireland	57,595,942	10.74
Italy (30.09.18: 0.70%)		
500,000 Davide Campari-Milano*	3,667,028	0.68
Japan (30.09.18: 3.27%)		
80,000 JP Morgan Japan Equity Fund	5,682,500	1.06
909,157 JP Morgan Japanese Trust**	4,009,382	0.75
Total Japan	9,691,882	1.81
Netherlands (30.09.18: 0.88%)		
24,751 ASML*	4,966,215	0.92
£7,000,000 JPM 0% 2025**	6,535,900	1.22
Total Netherlands	11,502,115	2.14
Singapore (30.09.18: 0.00%)		
SGD\$15,000,000 Government of Singapore 2.25% 2021**	8,890,883	1.66
Sweden (30.09.18: 0.82%)		
257,973 Assa Abloy 'B'*	4,669,259	0.87
Switzerland (30.09.18: 1.65%)		
56,000 Novartis*	3,942,552	0.74
23,000 Roche*	5,436,536	1.01
Total Switzerland	9,379,088	1.75
United States (30.09.18: 21.35%)		
41,000 Abbott Laboratories*	2,782,796	0.52
19,452 Activision Blizzard*	835,191	0.15
16,750 Adobe Systems*	3,754,920	0.70
7,018,452 AHFM US Enhanced Equity Fund	8,897,937	1.66
161,322 Allianz Technology Trust**	2,558,567	0.48
4,710 Alphabet 'C'*	4,657,255	0.87
3,350 Amazon.com*	4,716,967	0.88
30,000 Amgen*	4,710,947	0.88
57,498 Amphenol 'A'*	4,502,602	0.84
64,500 Aptiv*	4,575,140	0.85
106,760 Coca-Cola*	4,715,529	0.88

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
67,000 Discover Financial Services*	4,408,310	0.82
20,000 Ecolab*	3,211,880	0.60
10,000 Electronic Arts*	793,557	0.15
30,475 Estée Lauder 'A'*	4,918,091	0.92
49,500 First Republic Bank*	3,883,519	0.72
14,000 Lockheed Martin*	4,429,035	0.83
17,507 Mastercard*	3,853,444	0.72
55,000 Northern Trust*	4,164,165	0.78
53,630 Schlumberger*	1,486,652	0.28
69,703 Source Morningstar US Energy Infrastructure UCITS ETF*	2,725,387	0.51
7,500 Take-Two Interactive*	762,659	0.14
18,000 Ulta Beauty*	3,662,663	0.68
95,000 US Bancorp*	4,264,708	0.80
\$3,987,700 US Treasury 0.25% Index-Linked 2025**	3,512,186	0.65
\$6,354,300 US Treasury 2.25% 2027**	5,379,835	1.00
95,000 Verizon Communications*	4,651,708	0.87
28,112 Visa*	3,941,566	0.73
55,114 WEC Energy Group*	4,252,405	0.79
Total United States	111,009,621	20.70
Global (30.09.18: 3.18%)		
1,159,495 SQN Asset Finance Income*	997,166	0.19
2,010,047 SQN Asset Finance Income Fund**	1,620,098	0.30
Total Global	2,617,264	0.49
Alternative Investments (30.09.18: 3.75%)		
1,865,181 Credit Suisse AG London ELN 2020	2,290,069	0.43
778,083 HSBC ELN 2021	904,910	0.17
5,511,419 JP Morgan ELN 2026	5,962,253	1.11
£22,435 RBC Capital Warrants 2021	335,628	0.06
2,400 S&P 500 Composite Warrants 2020	390,240	0.07
40,000 S&P 500 Composite Warrants 2020 RBC	1,570,400	0.29
7,456,627 UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	6,673,025	1.25
Total Alternative Investments	18,126,525	3.38

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.18: 0.27%)		
Buy £12,389,753, Sell AUD22,600,000	24,465	0.01
Buy £30,774,920, Sell €34,000,000	638,820	0.12
Buy £105,799,599, Sell \$130,500,000	124,290	0.02
Total Forward Foreign Exchange Contracts	787,575	0.15
Total value of investments (30.09.18: 83.81%)	462,271,621	86.18
Net other assets (30.09.18: 16.19%)	74,120,724	13.82
Total value of the fund as at 30 September 2019	536,392,345	100.00

Countries eliminated since the beginning of the year:

Luxembourg 1.38%

* 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	111,828,055	20.84
Equity Securities	242,530,889	45.22
Collective Investment Schemes	88,998,577	16.59
Structured Products	18,126,525	3.38
Forwards	787,575	0.15
Total value of investments	462,271,621	86.18

ACD's report for the year ended 30 September 2019

Your S-Class shares returned 5.9% in the year ended 30 September, within the benchmark range of CPI+3% to CPI +5%, which delivered 4.8% and 6.9%. Over the past three years, your fund has gained 16.9%, slightly undershooting the benchmark range of 17.4% and 24.4%. Its volatility over the past three years was 50.1% of the MSCI World Index, beneath the target of two-thirds.

Purchases

During the first half of the period, we were cautiously optimistic for the year ahead yet we also expected volatility would remain elevated, so we topped up our position in the iShares Physical Gold ETC to increase our protective basket of assets.

We added to our iShares Core FTSE 100 ETF position in October 2018 as a hedge against any unexpected upturn in Brexit news. We felt that if Parliament agreed on a way forward, the FTSE 100 would be boosted by foreign investors returning to the UK stock market after a long absence. The index also offered an attractive yield, which was very helpful for our fund.

We added to the UK Treasury 5% 2025 bond throughout the year as yields moved higher.

Sales

In early 2019, we sold some of this FTSE 100 ETF and bought the Credit Suisse 1244 FTSE/S&P 500 AutoCall structured product because heightened volatility gave the Credit Suisse contract an attractive income return. This asset should provide us with a decent income stream for making fund payouts.

When markets bottomed out in January, we used the proceeds from the sale of our S&P 500 put contract, which mitigated losses in the American stock market, to buy more equities on the weakness.

We trimmed the Baillie Gifford Japanese Income Growth Fund in August. After a strong run, we felt that we should take profits and move the cash to the US. Our research tells us that it's best to consolidate into defensive stocks at this time in the cycle and the American market tends to be the most defensive stock market in the world.

In July, we put some of our cash to work in high-coupon UK Treasury 4¼% 2027 gilts, which helped us maintain an income stream. However, a few months later we sold them because gilt yields had slumped (sending their value soaring).

During the period we swapped our ETF Securities Hedged Gold ETC for the iShares Physical Gold ETC. We no longer wanted the hedged exposure and the iShares tracker was cheaper.

Outlook

The long-vaunted 'great rotation' of 'growth' stocks toward 'value' ones showed signs of stirring into life toward the end of the period.

Value companies – those that are closely linked to the ebb and flow of economic growth – have performed so poorly for so long that many people believe they have to come good at some point. The idea is that there will be a large and sustained move away from the growth companies that are more highly valued and less affected by economic downturns. This 'great rotation' story gets a lot of play at value investor campfires and about once a year the yarn goes mainstream. And yet the rotation hasn't actually come to pass. We don't believe it will, either. Sure, there will be weeks, months and sometimes even quarters when value will outdo growth. But in a low-growth world, we think investors will inevitably be dragged back to those companies that can reliably boost their earnings regardless of the wider economy.

As 2019 blends into 2020, concerns will remain about GDP growth and the effect of the US-China trade war on businesses all round the world. Many investors will no doubt see quarterly earnings as referenda on commerce in the early years of the new decade. Probably most pivotal right now is American monetary policy. The Federal Reserve's response to economic data and US fiscal and trade policy will have large implications for investor confidence. This is likely to keep the volatility of markets high, yet as long as recession doesn't arrive, we believe markets should continue to bounce back from sharp falls.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

14 November 2019

Net asset value per share and comparative tables

S-Class income shares

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	112.19p	112.74p	109.38p
Return before operating charges*	6.99p	4.34p	8.31p
Operating charges	(0.74p)	(0.78p)	(0.88p)
Return after operating charges*	6.25p	3.56p	7.43p
Distributions on income shares	(4.02p)	(4.11p)	(4.07p)
Closing net asset value per share	114.42p	112.19p	112.74p
*after direct transactions costs ¹ of:	0.06p	0.05p	0.13p

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

Performance

Return after charges	5.57%	3.16%	6.79%
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Other information

Closing net asset value	£52,647,683	£41,639,251	£30,063,814
Closing number of shares	46,014,328	37,115,249	26,665,632
Operating charges	0.78%	0.83%	0.91%
Direct transaction costs	0.05%	0.04%	0.12%

Prices**

Highest share price	116.70p	115.99p	115.45p
Lowest share price	106.30p	109.54p	107.12p

Ongoing Charges Figure

UCITS	0.78%	0.83%	0.91%
PRIIPs***	0.88%	0.94%	n/a

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	124.33p	120.49p	112.78p
Return before operating charges*	7.92p	4.69p	8.65p
Operating charges	(0.83p)	(0.85p)	(0.94p)
Return after operating charges*	7.09p	3.84p	7.71p
Distributions on accumulation shares	(4.53p)	(4.46p)	(4.28p)
Retained distributions on accumulation shares	4.53p	4.46p	4.28p
Closing net asset value per share	131.42p	124.33p	120.49p

*after direct transactions costs¹ of: 0.06p 0.05p 0.14p

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

Performance

Return after charges 5.70% 3.19% 6.84%

Other information

Closing net asset value	£7,585,189	£1,740,292	£1,404,711
Closing number of shares	5,771,688	1,399,723	1,165,837
Operating charges	0.78%	0.83%	0.91%
Direct transaction costs	0.05%	0.04%	0.12%

Prices**

Highest share price	132.41p	125.77p	122.17p
Lowest share price	118.41p	118.61p	110.94p

Ongoing Charges Figure

UCITS	0.78%	0.83%	0.91%
PRIPs***	0.88%	0.94%	n/a

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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[†]**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	98.18p	100.00p	n/a
Return before operating charges*	6.17p	2.22p	n/a
Operating charges	(0.90p)	(0.84p)	n/a
Return after operating charges*	5.27p	1.38p	n/a
Distributions on income shares	(3.51p)	(3.20p)	n/a
Closing net asset value per share	99.94p	98.18p	n/a
*after direct transactions costs ¹ of:	0.05p	0.04p	n/a

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

Performance

Return after charges	5.37%	1.38%	n/a
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Other information

Closing net asset value	£1,765,759	£1,343,209	n/a
Closing number of shares	1,766,869	1,368,048	n/a
Operating charges	1.03%	1.08%	n/a
Direct transaction costs	0.05%	0.04%	n/a

Prices**

Highest share price	101.98p	101.55p	n/a
Lowest share price	92.97p	95.91p	n/a

Ongoing Charges Figure

UCITS	1.03%	1.08%	n/a
PRIIPs***	1.13%	1.19%	n/a

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

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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[†]**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	99.56p	100.00p	n/a
Return before operating charges*	6.39p	0.23p	n/a
Operating charges	(0.92p)	(0.67p)	n/a
Return after operating charges*	5.47p	(0.44p)	n/a
Distributions on accumulation shares	(3.62p)	(2.62p)	n/a
Retained distributions on accumulation shares	3.62p	2.62p	n/a
Closing net asset value per share	105.03p	99.56p	n/a
*after direct transactions costs ¹ of:	0.05p	0.04p	n/a

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

Performance

Return after charges	5.49%	(0.44%)	n/a
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Other information

Closing net asset value	£1,023,276	£195,608	n/a
Closing number of shares	974,308	196,467	n/a
Operating charges	1.03%	1.07%	n/a
Direct transaction costs	0.05%	0.04%	n/a

Prices**

Highest share price	105.86p	100.73p	n/a
Lowest share price	94.78p	95.08p	n/a

Ongoing Charges Figure

UCITS	1.03%	1.07%	n/a
PRIPs***	1.13%	1.18%	n/a

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

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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 2019

	2015	2016	2017	2018	2019
S-Class shares	–	–	7.13%	3.06%	5.88%
UK Consumer Price Index +3%	–	–	5.96%	5.68%	4.84%
UK Consumer Price Index +5%	–	–	8.01%	7.73%	6.87%

Source performance data Financial Express, mid to mid, net income reinvested.

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 2019

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.18: 49.32%)			
£200,000	3i 6.875% 2023**	235,542	0.37
£120,000	A2D Funding 4.75% 2022**	129,589	0.21
£200,000	Aviva 6.125% VRN Perp**	214,125	0.34
£200,000	Aviva 6.875% VRN perp**	201,000	0.32
1,500,000	Baillie Gifford Japanese Income Growth††	2,130,000	3.38
£250,000	Barclays Bank 10% 2021**	282,511	0.45
102,500	BP*	528,490	0.84
£250,000	BUPA Finance 5% 2023**	275,266	0.44
11,500	Carnival*	387,550	0.61
150,000	Coupland Cardiff Japan Income & Growth Trust*	229,500	0.36
£1,350,000	Credit Suisse FTSE/S&P 7% 21/01/2025**	1,346,506	2.14
16,500	Diageo*	549,945	0.87
£700,000	EIB 6% 2028**	1,020,529	1.62
10,500	Ferguson*	623,700	0.99
38,000	GlaxoSmithKline*	662,872	1.05
320,000	HG Capital Trust*	732,800	1.16
£300,000	HSBC 6.5% 20/05/2024**	367,440	0.58
£150,000	Investec 4.5% 2022**	160,095	0.25
£300,000	Investec Bank 9.625% 2022**	349,497	0.55
375,000	iShares FTSE 100 UCITS ETF†	2,740,500	4.35
400,000	ITV*	503,600	0.80
£300,000	J Sainsbury 6.5% VRN perp**	312,093	0.50
£200,000	John Lewis 6.125% 2025**	227,926	0.36
730,000	JP Morgan Global Emerging Markets Income Trust*	959,950	1.52
265,000	Legal & General*	658,260	1.04
900,000	Lloyds Banking Group*	487,080	0.77
£200,000	London Stock Exchange 4.75% 2021**	213,860	0.34
2,000,000	M&G Investment††	2,196,400	3.49
37,500	Micro Focus International*	426,300	0.68
£100,000	Paragon 6% 2020**	102,938	0.16
£100,000	Paragon 6.125% 2022**	103,949	0.16
£255,000	Principality Building Society 7% VRN perp**	256,239	0.41
£100,000	Provident Financial 6% 2021**	100,883	0.16
£350,000	Prudential 3.875% VRN 20/07/2049**	358,709	0.57
30,000	RELX (EUR)*	578,585	0.92
97,500	Rentokil Initial*	455,910	0.72
14,000	Rio Tinto*	589,260	0.94
23,500	Royal Dutch Shell 'A'*	560,240	0.89

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
£190,000	Scottish & Southern 8.375% 2028**	287,541	0.46
£200,000	Scottish Widows 5.5% 2023**	223,372	0.35
18,000	Smith & Nephew*	352,620	0.56
7,950	Tencent*	271,570	0.43
£100,000	Tesco 6% 2029**	129,741	0.21
72,500	TR Property Investment Trust*	305,950	0.49
£200,000	TSB Banking 5.75% VRN 2026**	202,642	0.32
£1,200,000	UK Treasury 4.25% 2027**	1,581,936	2.51
£1,400,000	UK Treasury 5% 07/03/2025**	1,757,518	2.79
£3,500,000	UK Treasury 8% 2021**	3,947,020	6.26
10,750	Unilever*	525,621	0.83
360,000	Vodafone*	583,200	0.93
£250,000	Zurich Finance 6.625% VRN Perp**	280,552	0.45
Total United Kingdom		32,708,922	51.90
Asia (ex Japan) (30.09.18: 3.27%)			
3,900,000	Schroder Asian Income Fund ^{††}	2,178,540	3.46
Australia (30.09.18: 3.55%)			
AUD\$1,200,000	Government of Australia 4.75% 2027**	839,453	1.33
AUD\$1,750,000	Government of Australia 5.5% 2023**	1,117,473	1.77
Total Australia		1,956,926	3.10
Bermuda (30.09.18: 1.53%)			
350,000	CATCo Reinsurance Opportunities*	39,763	0.06
175,000	CATCo Reinsurance Opportunities C Shares*	32,663	0.05
£200,000	Fidelity International 7.125% 2024**	246,461	0.39
£250,000	Hiscox 6.125% VRN 2045**	274,367	0.44
Total Bermuda		593,254	0.94
Channel Islands (30.09.18: 5.64%)			
100,000	Aberdeen Asian Income Fund*	213,000	0.34
£200,000	Heathrow Funding 6% 2020**	204,280	0.32
£200,000	Heathrow Funding 7.125% 2024**	244,525	0.39
£200,000	Rothschild 9% perp**	243,820	0.39
300,000	SQN Asset Finance Income Fund 'C'*	258,000	0.41
250,000	SQN Asset Finance Income Fund*	201,500	0.32
Total Channel Islands		1,365,125	2.17

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
China (30.09.18: 1.44%)		
65,000 AIA*	497,904	0.79
225,000 TravelSky Technology*	379,173	0.60
Total China	877,077	1.39
Denmark (30.09.18: 0.90%)		
Emerging Markets (30.09.18: 2.36%)		
13,000 Ashmore SICAV Emerging Markets Short Duration Fund ^{††}	1,246,440	1.98
9,000 Barings Emerging Markets Debt Fund ^{††}	939,510	1.49
Total Emerging Markets	2,185,950	3.47
Europe (30.09.18: 0.23%)		
£100,000 Rabobank Capital Funding Trust 5.556% VRN perp ^{**}	100,844	0.16
Finland (30.09.18: 1.06%)		
19,000 Sampo Oyj*	613,195	0.97
France (30.09.18: 1.03%)		
14,750 Total SA*	624,858	0.99
1,000 Ubisoft Entertainment*	58,690	0.09
Total France	683,548	1.08
Ireland (30.09.18: 3.34%)		
1,750 Accenture*	273,044	0.44
\$300,000 Beazley Insurance DAC 5.5% 10/09/2029 ^{**}	253,429	0.40
150,657 Carador Income Fund*	70,909	0.11
83,000 iShares Physical Gold ETF [†]	1,935,409	3.07
15,000 Johnson Controls*	534,123	0.85
£300,000 PGH Capital 4.125% 2022 ^{**}	312,959	0.50
6,500 SPDR S&P 500 UCITS ETF [†]	1,571,119	2.49
Total Ireland	4,950,992	7.86
Netherlands (30.09.18: 0.56%)		
1,950 ASML*	391,262	0.62
Singapore (30.09.18: 0.00%)		
SGD\$1,000,000 Government of Singapore 2.25% 01/06/2021 ^{**}	592,726	0.94
Sweden (30.09.18: 0.98%)		
28,500 Assa Abloy 'B' [*]	515,844	0.82

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Switzerland (30.09.18: 2.15%)		
9,000 Novartis*	633,624	1.00
2,850 Roche*	673,658	1.07
Total Switzerland	1,307,282	2.07
United States (30.09.18: 15.23%)		
1,500 Activision Blizzard*	64,404	0.10
530 Alphabet 'C'*	524,065	0.83
335 Amazon.com*	471,697	0.75
3,750 Amgen*	588,868	0.93
4,100 Amphenol 'A'*	321,066	0.51
5,000 Aptiv*	354,662	0.56
14,250 Coca-Cola*	629,415	1.00
9,000 Discover Financial Services*	592,161	0.94
850 Electronic Arts*	67,452	0.11
1,800 Estée Lauder 'A'*	290,486	0.46
2,200 Lockheed Martin*	695,991	1.10
8,250 Northern Trust*	624,625	0.99
6,700 Schlumberger*	185,727	0.30
15,000 Source Morningstar US Energy Infrastructure UCITS ETF†	586,500	0.93
900 Take-Two Interactive*	91,519	0.15
13,000 US Bancorp*	583,592	0.93
\$1,050,000 US Treasury 5.25% 2028**	1,109,815	1.76
13,000 Verizon Communications*	636,550	1.01
3,500 Visa 'A'*	490,733	0.78
8,250 WEC Energy Group*	636,541	1.01
Total United States	9,545,869	15.15
Alternatives (30.09.18: 0.16%)		
2600 RBC Capital Markets S&P Warrants 2021*	38,896	0.06
250 S&P 500 Capital Markets Warrants 2020 JPM*	40,650	0.07
4,000 S&P 500 Capital Markets Warrants 2020 RBC*	157,040	0.25
Total Alternatives	236,586	0.38
Forward Foreign Exchange Contracts (30.09.18: 0.24%)		
Buy £1,813,959, Sell AUD\$3,300,000	8,408	0.01
Buy £2,069,702, Sell €2,285,000	44,379	0.07
Buy £10,663,608, Sell \$13,150,000	15,100	0.03
Total Forward Foreign Exchange Contracts	67,887	0.11

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Total value of investments (30.09.18: 94.67%)	60,871,829	96.59
Net other assets (30.09.18: 5.33%)	2,150,078	3.41
Total value of the fund as at 30 September 2019	63,021,907	100.00

Countries eliminated since the beginning of the year:

Global	0.92%
Germany	0.76%

* 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	20,209,171	32.07
Equity Securities	24,833,767	39.40
Collective Investment Schemes	15,524,418	24.63
Structured Products	236,586	0.38
Forward Foreign Exchange Contracts	67,887	0.11
Total value of investments	60,871,829	96.59

ACD's report for the year ended 30 September 2019

Your S-Class shares returned 6.1% in the year ended 30 September, beating the benchmark range of 6m LIBOR+2%, which delivered 3.0%. Over the past three years, the fund has gained 10.8%, higher than the benchmark's 8.4% return. Its volatility over the past three years was 29% of the MSCI World Index, beneath the target of one-third.

Purchases

When markets began to turn over in October 2018 and gilt yields were spiking sharply, we added to our holdings of UK gilts at more attractive prices, and we felt they would help protect the portfolio if the UK slipped into recession.

During the first half of the period, we were cautiously optimistic for the year ahead yet we also expected volatility would remain elevated, so we topped up our position in the iShares Physical Gold ETC to increase our protective basket of assets.

In January we added to our US Treasury bonds because of the Fed's screeching halt on its monetary tightening policy. It now seems highly unlikely that there will be any interest rate hikes this year. This development, along with decelerating inflation, should help US government bond returns. We also topped up our holdings of UK gilts for similar reasons. UK GDP has slowed significantly and inflation has receded well below the Bank of England's target; with Brexit confusion still clouding Westminster and the economy, it seems improbable that the central bank will increase rates any time soon.

When markets bottomed out in early January we sold our S&P 500 put contract, which mitigated losses in the American stock market. We used the proceeds to add to equities we liked.

Early in 2019, when markets were still rocky, we switched our FTSE 100 ETF for the JP Morgan 1243 FTSE Defensive Autocall structured product. We did this because the heightened volatility gave the JP Morgan contract an attractive return as long as the FTSE 100 is flat to higher over the next seven years. We would lag a soaring market, or if the market fell by 35% or more over that time we would lose capital.

We also bought the bespoke JP Morgan 1255 FTSE OTM Accelerator structured product early in 2019 to help us hedge a pivotal risk for our portfolio: a soft Brexit that encourages foreign investors – who are avoiding the UK like the plague – to swarm back to British stocks. This product would give us a multiple of the return of the FTSE 100 as long as sterling is above \$1.35, helping offset any losses on the unhedged non-sterling assets in the rest of the portfolio, assuming the FTSE is rising along with sterling, which we believe it would do in this scenario.

Sales

We offloaded the Aspect Diversified Trends Fund in late December. Algorithmic traders struggled in 2018 because the mini-cycles and patterns they capitalise on have become more erratic and short-lived. We believed this phenomenon would continue into 2019, given the unpredictable political shenanigans and skittish market sentiment, so we have moved our money into more reliable safe havens. We followed that up by selling the Schroder GAIA BlueTrend fund in April, because we were concerned that higher volatility and sharper inflection points make it much more difficult for the strategy to profit.

Between May and July, as government bond yields slumped, we lowered our duration (the sensitivity of our bond portfolio's value to changes in interest rates) by selling some longer-dated bonds and replacing them with ones that mature much sooner. That meant selling UK Treasury 1.5% 2026 and UK Treasury 1.625% 2028 gilts and US Treasury 2.25% 2027 bonds. We used some of that cash to buy shorter-dated UK Treasury 0.5% 2022 gilts and government debt in the East, including the Singapore Government 2.25% 2021, which was the highest yielding two-year AAA sovereign.

Outlook

The long-vaunted 'great rotation' of 'growth' stocks toward 'value' ones showed signs of stirring into life toward the end of the period.

Value companies – those that are closely linked to the ebb and flow of economic growth – have performed so poorly for so long that many people believe they have to come good at some point.

The idea is that there will be a large and sustained move away from the growth companies that are more highly valued and less affected by economic downturns. This 'great rotation' story gets a lot of play at value investor campfires and about once a year the yarn goes mainstream. And yet the rotation hasn't actually come to pass. We don't believe it will, either. Sure, there will be weeks, months and sometimes even quarters when value will outdo growth. But in a low-growth world, we think investors will inevitably be dragged back to those companies that can reliably boost their earnings regardless of the wider economy.

As 2019 blends into 2020, concerns will remain about GDP growth and the effect of the US-China trade war on businesses all round the world. Many investors will no doubt see quarterly earnings as referenda on commerce in the early years of the new decade. Probably most pivotal right now is American monetary policy. The Federal Reserve's response to economic data and US fiscal and trade policy will have large implications for investor confidence. This is likely to keep the volatility of markets high, yet as long as recession doesn't arrive, we believe markets should continue to bounce back from sharp falls.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

14 November 2019

Net asset value per share and comparative tables

R-Class income shares

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	129.99p	130.24p	130.38p
Return before operating charges*	8.38p	3.63p	3.76p
Operating charges	(2.03p)	(2.03p)	(2.04p)
Return after operating charges*	6.35p	1.60p	1.72p
Distributions on income shares	(1.99p)	(1.85p)	(1.86p)
Closing net asset value per share	134.35p	129.99p	130.24p
*after direct transactions costs ¹ of:	0.03p	0.04p	0.06p

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

Performance

Return after charges	4.88%	1.23%	1.32%
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Other information

Closing net asset value	£189,051	£215,200	£151,607
Closing number of shares	140,718	165,546	116,409
Operating charges	1.57%	1.64%	1.74%
Direct transaction costs	0.02%	0.03%	0.04%

Prices**

Highest share price	135.70p	132.64p	133.40p
Lowest share price	126.47p	128.30p	128.72p

Ongoing Charges Figure

UCITS	1.57%	1.64%	1.74%
PRIPs***	1.66%	1.70%	n/a

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	149.83p	148.00p	146.09p
Return before operating charges*	9.74p	4.15p	4.19p
Operating charges	(2.36p)	(2.32p)	(2.28p)
Return after operating charges*	7.38p	1.83p	1.91p
Distributions on accumulation shares	(2.30p)	(2.12p)	(2.09p)
Retained distributions on accumulation shares	2.30p	2.12p	2.09p
Closing net asset value per share	157.21p	149.83p	148.00p

*after direct transactions costs¹ of: 0.03p 0.05p 0.07p

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

Performance

Return after charges 4.93% 1.24% 1.31%

Other information

Closing net asset value	£2,737,249	£2,533,614	£2,714,952
Closing number of shares	1,741,145	1,690,974	1,834,475
Operating charges	1.57%	1.64%	1.73%
Direct transaction costs	0.02%	0.03%	0.04%

Prices**

Highest share price	158.26p	151.16p	150.22p
Lowest share price	145.82p	146.28p	144.21p

Ongoing Charges Figure

UCITS	1.57%	1.64%	1.73%
PRIIps***	1.66%	1.70%	n/a

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*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	117.65p	116.78p	115.80p
Return before operating charges*	7.54p	3.19p	3.27p
Operating charges	(0.66p)	(0.65p)	(0.63p)
Return after operating charges*	6.88p	2.54p	2.64p
Distributions on income shares	(1.81p)	(1.67p)	(1.66p)
Closing net asset value per share	122.72p	117.65p	116.78p
*after direct transactions costs ¹ of:	0.03p	0.04p	0.05p

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

Performance

Return after charges	5.85%	2.18%	2.28%
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Other information

Closing net asset value	£61,219,541	£50,901,016	£31,545,538
Closing number of shares	49,885,940	43,263,378	27,012,614
Operating charges	0.57%	0.64%	0.73%
Direct transaction costs	0.02%	0.03%	0.04%

Prices**

Highest share price	123.75p	119.27p	119.21p
Lowest share price	114.74p	115.60p	114.52p

Ongoing Charges Figure

UCITS	0.57%	0.64%	0.73%
PRIPs***	0.66%	0.70%	n/a

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*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	129.67p	126.90p	124.10p
Return before operating charges*	8.38p	3.48p	3.48p
Operating charges	(0.73p)	(0.71p)	(0.68p)
Return after operating charges*	7.65p	2.77p	2.80p
Distributions on accumulation shares	(2.01p)	(1.82p)	(1.78p)
Retained distributions on accumulation shares	2.01p	1.82p	1.78p
Closing net asset value per share	137.32p	129.67p	126.90p
*after direct transactions costs ¹ of:	0.03p	0.04p	0.06p

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

Performance

Return after charges	5.90%	2.18%	2.26%
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Other information

Closing net asset value	£197,842,676	£167,880,198	£112,752,019
Closing number of shares	144,078,606	129,465,054	88,853,451
Operating charges	0.57%	0.64%	0.73%
Direct transaction costs	0.02%	0.03%	0.04%

Prices**

Highest share price	138.01p	130.69p	128.35p
Lowest share price	126.48p	126.00p	122.70p

Ongoing Charges Figure

UCITS	0.57%	0.64%	0.73%
PRIPs***	0.66%	0.70%	n/a

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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[†]**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	103.60p	102.42p	101.14p
Return before operating charges*	2.10p	2.71p	2.76p
Operating charges	(0.02p)	(0.06p)	(0.04p)
Return after operating charges*	2.08p	2.65p	2.72p
Distributions on income shares	(0.33p)	(1.47p)	(1.44p)
Redemption price	(105.35p)	–	–
Closing net asset value per share	–	103.60p	102.42p
*after direct transactions costs ¹ of:	0.02p	0.03p	0.05p

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

Performance

Return after charges	2.01%	2.59%	2.69%
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Other information

Closing net asset value	–	£23,483,480	£24,107,217
Closing number of shares	–	22,666,625	23,536,567
Operating charges	–	0.14%	0.23%
Direct transaction costs	0.02%	0.03%	0.04%

Prices**

Highest share price	105.35p	104.75p	104.03p
Lowest share price	101.15p	101.59p	100.11p

Ongoing Charges Figure

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

[†] X-Class income was closed on 22 March 2019.

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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[†]**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	110.00p	107.21p	104.42p
Return before operating charges*	2.25p	2.85p	2.83p
Operating charges	(0.03p)	(0.06p)	(0.04p)
Return after operating charges*	2.22p	2.79p	2.79p
Distributions on accumulation shares	(0.35p)	(1.54p)	(1.50p)
Retained distributions on accumulation shares	0.35p	1.54p	1.50p
Redemption price	(112.22p)	—	—
Closing net asset value per share	—	110.00p	107.21p
*after direct transactions costs ¹ of:	0.02p	0.04p	0.05p

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

Performance

Return after charges	2.02%	2.60%	2.67%
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Other information

Closing net asset value	—	£55,794,408	£68,852,903
Closing number of shares	—	50,722,587	64,221,649
Operating charges	—	0.14%	0.23%
Direct transaction costs	0.02%	0.03%	0.04%

Prices**

Highest share price	112.22p	110.82p	108.32p
Lowest share price	107.39p	106.66p	103.34p

Ongoing Charges Figure

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

[†] X-Class accumulation was closed on 22 March 2019.

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	99.25p	98.71p	100.00p
Return before operating charges*	6.41p	2.75p	(0.80p)
Operating charges	(0.82p)	(0.80p)	(0.21p)
Return after operating charges*	5.59p	1.95p	(1.01p)
Distributions on income shares	(1.53p)	(1.41p)	(0.28p)
Closing net asset value per share	103.31p	99.25p	98.71p
*after direct transactions costs ¹ of:	0.02p	0.03p	0.04p

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

Performance

Return after charges	5.63%	1.98%	(1.01%)
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Other information

Closing net asset value	£106,209	£61,876	£20,900
Closing number of shares	102,807	62,344	21,172
Operating charges	0.83%	0.89%	0.96%
Direct transaction costs	0.02%	0.03%	0.04%

Prices**

Highest share price	104.22p	100.75p	100.11p
Lowest share price	96.74p	97.61p	98.77p

Ongoing Charges Figure

UCITS	0.83%	0.89%	0.96%
PRIIPs***	0.91%	0.95%	n/a

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	101.37p	99.40p	100.00p
Return before operating charges*	6.59p	2.78p	(0.33p)
Operating charges	(0.83p)	(0.81p)	(0.27p)
Return after operating charges*	5.76p	1.97p	(0.60p)
Distributions on accumulation shares	(1.57p)	(1.45p)	(0.47p)
Retained distributions on accumulation shares	1.57p	1.45p	0.47p
Closing net asset value per share	107.13p	101.37p	99.40p
*after direct transactions costs ¹ of:	0.02p	0.03p	0.04p

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

Performance

Return after charges	5.68%	1.98%	(0.60%)
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Other information

Closing net asset value	£3,618,170	£2,094,416	£341,412
Closing number of shares	3,377,453	2,066,077	343,459
Operating charges	0.82%	0.89%	0.96%
Direct transaction costs	0.02%	0.03%	0.04%

Prices**

Highest share price	107.70p	102.18p	100.58p
Lowest share price	98.83p	98.61p	99.28p

Ongoing Charges Figure

UCITS	0.82%	0.89%	0.96%
PRIPs***	0.91%	0.95%	n/a

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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 2019

	2015	2016	2017	2018	2019
R-Class shares	2.46%	6.71%	1.31%	1.24%	5.06%
S-Class shares	3.48%	7.77%	2.28%	2.19%	6.05%
LIBOR GBP 6 month +2%	2.72%	2.71%	2.49%	2.73%	2.96%

Source performance data Financial Express, mid to mid, net income reinvested.

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 2019

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.18: 45.96%)			
£514,000	3i 6.875% 2023**	605,342	0.23
81,595	Assa Abloy 'B'*	1,476,853	0.56
£530,000	Aviva 6.125% VRN perp**	567,432	0.21
£727,000	Barclays 2.375% VRN 2023**	732,718	0.28
£1,021,000	Barclays Bank 10% 2021**	1,153,774	0.43
165,000	BP*	850,740	0.32
£3,326,724	Credit Suisse 1053 FTSE 0% 2023**	3,504,038	1.32
44,000	Diageo*	1,466,520	0.55
26,000	Ferguson*	1,544,400	0.58
33,000	Fevertree Drinks*	799,590	0.30
46,000	Hargreaves Lansdown*	956,340	0.36
£497,000	Heathrow Funding 7.125% 2024**	607,646	0.23
420,400	HG Capital Trust††	962,716	0.36
£1,285,000	Investec 4.5% 2022**	1,371,478	0.52
900,000	ITV*	1,133,100	0.43
630,000	Legal & General*	1,564,920	0.59
£576,000	Legal & General 5.125% VRN 2048**	638,744	0.24
18,500	London Stock Exchange Group*	1,351,980	0.51
£727,000	Marks & Spencer 3% 2023**	750,947	0.28
86,948	Martin Currie Asia Unconstrained Trust††	359,965	0.14
78,000	Micro Focus International*	886,704	0.33
16,180	Northern Trust*	1,225,022	0.46
67,838	RELX (EUR)*	1,308,336	0.49
320,000	Rentokil Initial*	1,496,320	0.56
31,500	Rio Tinto*	1,325,835	0.50
45,000	Royal Dutch Shell 'A'*	1,072,800	0.40
£971,000	Santander UK 3.625% 2026**	1,050,147	0.39
£727,000	Scottish Widows 5.5% 2023**	811,956	0.31
£1,227,000	Skipton Building Society 1.75% 2022**	1,230,408	0.46
68,047	Smith & Nephew*	1,333,041	0.50
30,000	Tencent*	1,024,792	0.39
£226,900	Tesco Personal Finance 1% Index-Linked 2019**	269,541	0.10
£1,177,000	TSB Banking 5.75% VRN 2026**	1,192,546	0.45
£4,600,000	UK Treasury 0.125% Index-Linked 2024**	6,335,770	2.38
£10,500,000	UK Treasury Bill 0% 2019**	10,484,355	3.95
£10,500,000	UK Treasury Bill 0% 2019**	10,488,870	3.95
£19,341,105	UK Treasury Gilt 0.5% 2022**	19,448,835	7.32
£16,316,810	UK Treasury Gilt 0.75% 2023**	16,601,212	6.25

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
£7,500,000 UK Treasury Gilt 1.5% 2021**	7,600,800	2.86
30,000 Unilever*	1,466,850	0.55
800,000 Vodafone*	1,296,000	0.49
Total United Kingdom	110,349,383	41.53
Australia (30.09.18: 6.68%)		
AUD8,050,000 Government of Australia 4.75% 2027**	5,631,331	2.12
AUD15,499,000 Government of Australia 5.5% 2023**	9,896,978	3.72
Total Australia	15,528,309	5.84
Denmark (30.09.18: 0.88%)		
14,500 Christian Hansen*	997,196	0.38
France (30.09.18: 0.10%)		
2,480 LVMH*	799,502	0.30
4,634 Ubisoft Entertainment*	271,970	0.10
Total France	1,071,472	0.40
Ireland (30.09.18: 0.00%)		
4,000 Accenture*	624,101	0.23
Italy (30.09.18: 0.00%)		
75,000 Davide Campari-Milano*	550,054	0.21
Japan (30.09.18: 1.24%)		
JPY603,650,000 Government of Japan Five Year Bond 0.10% 2023**	4,612,650	1.74
Netherlands (30.09.18: 0.51%)		
8,883 ASML*	1,782,348	0.67
Europe (30.09.18: 2.90%)		
£529,000 Rabobank Capital Funding Trust 5.556% VRN perp**	533,463	0.20
Singapore (30.09.18: 0.00%)		
SGD10,000,000 Government of Singapore 2.25% 2021**	5,927,255	2.23
United States (30.09.18: 12.78%)		
6,805 Activision Blizzard*	292,179	0.11
10,000 Abbott Laboratories*	678,731	0.26
2,700 Adobe Systems*	605,271	0.23
1,785 Alphabet 'C'*	1,765,011	0.66
950 Amazon.com*	1,337,647	0.50

Portfolio and net other assets as at 30 September 2019 (continued)

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
8,317 Amgen*	1,306,032	0.49
21,500 Amphenol 'A'	1,683,640	0.63
18,900 Aptiv*	1,340,622	0.51
34,780 Coca-Cola*	1,536,213	0.58
23,060 Discover Financial Services*	1,517,248	0.57
3,743 Electronic Arts*	297,028	0.11
8,695 Estée Lauder 'A'	1,403,209	0.53
14,500 First Republic Bank*	1,137,596	0.43
5,300 Lockheed Martin*	1,676,706	0.63
6,048 MasterCard*	1,331,218	0.50
18,145 Schlumberger*	502,989	0.19
3,402 Take-Two Interactive*	345,942	0.13
4,000 Ulta Beauty*	813,925	0.31
27,500 US Bancorp*	1,234,521	0.47
\$3,780,300 US Treasury 0.25% Index-Linked 2025**	3,329,518	1.25
30,800 Verizon Communications*	1,508,133	0.57
11,644 Visa 'A'	1,632,598	0.61
22,500 WEC Energy Group*	1,736,022	0.65
Total United States	29,011,999	10.92
Global (30.09.18: 19.36%)		
166,000 AIA*	1,271,571	0.48
142,000 BH Macro Fund††	3,819,800	1.44
110,558 Biotech Growth Trust*	760,639	0.29
831,681 CATCo Reinsurance Opportunities C Shares††	155,227	0.06
18,000 DCC*	1,277,280	0.48
3,500 Eurofins Scientific*	1,320,307	0.49
£1,134,000 Fidelity International 6.75% 2020**	1,193,221	0.45
£893,000 Heathrow Funding 6% 2020**	912,110	0.34
£620,000 Hiscox 6.125% VRN 2045**	680,431	0.26
1,378,576 HSBC Bank 0% 2020*	1,428,205	0.54
200,000 iShares FTSE 100 UCITS ETF†	1,461,600	0.55
570,000 iShares Physical Gold ETF†	13,291,366	5.00
38,000 Johnson Controls*	1,353,112	0.51
437,916 L&G All Commodities UCITS ETF†	3,383,073	1.27
17,478 Novartis*	1,230,498	0.46
£1,134,000 PGH Capital 4.125% 2022**	1,182,983	0.45
7,561 Roche*	1,787,202	0.67
36,000 Sampo Oyj*	1,161,842	0.44

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
60,000 Source LGIM Commodity Composite UCITS ETF [†]	2,996,348	1.13
39,865 Source Morningstar US Energy Infrastructure UCITS ETF [†]	1,558,722	0.59
749,952 SQN Asset Finance Income*	644,959	0.24
776,679 SQN Asset Finance Income Fund ^{††}	626,003	0.23
30,000 Total SA*	1,270,897	0.48
Total Global	44,767,396	16.85
Alternative Investments (30.09.18: 5.38%)		
2,268,221 JP Morgan International Derivatives Preference Shares 2026	2,453,761	0.92
£2,200,000 JP Morgan 1255 FTSE OTM Accelerator 0% 2025	2,054,140	0.77
\$6,995,000 RBC Capital Markets New Issue USD Notes 2021	5,565,801	2.10
6,956 RBC Capital Markets S&P Warrants 2021 RBC	104,062	0.04
680 S&P 500 Composite Warrants 2020 JPM	110,568	0.04
9,700 S&P 500 Composite Warrants 2020 RBC	380,822	0.14
4,536,442 UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	4,059,716	1.53
Total Alternative Investments	14,728,870	5.54
Forward Foreign Currency Contracts (30.09.18: 0.33%)		
Buy £14,341,658, Sell AUD26,100,000	61,392	0.02
Buy £7,068,251, Sell €7,800,000	154,675	0.06
Buy £44,014,105, Sell \$54,250,000	83,947	0.03
Total Forward Foreign Currency Contracts	300,014	0.11
Total value of investments (30.09.18: 96.12%)	230,784,510	86.85
Net other assets (30.09.18: 3.88%)	34,928,386	13.15
Total value of the fund as at 30 September 2019	265,712,896	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	119,346,499	44.92
Equity Securities	73,718,018	27.74
Collective Investment Schemes	22,691,109	8.54
Structured Products	14,728,870	5.54
Forward Contracts	300,014	0.11
Total value of investments	230,784,510	86.85

ACD's report for the year ended 30 September 2019

Your S-Class shares returned 5.1% in the year ended 30 September, less than its benchmark of CPI +5%, which delivered 6.9%. Over the past three years, your fund has gained 27.2%, more than the 24.4% benchmark return. Its volatility over the past three years was 81% of the MSCI World Index, beneath the target of 100%.

Purchases

In October 2018, we bought the UBS 1218 FTSE 100 Accelerator structured product as a hedge against any unexpected upturn in Brexit news. If Parliament agrees on a way forward, the FTSE 100 could be boosted by foreign investors returning to the UK stock market after a long absence. We felt the accelerator also would do well if sterling remained weak because of the beneficial effect of converting foreign earnings at a depressed sterling exchange rate.

Halfway through the period we bought the bespoke JP Morgan 1255 FTSE OTM Accelerator structured product for similar reasons. We suspect foreigners would disregard a soaring pound and buy the FTSE 100, leading the inverse FTSE/sterling correlation to break down, for a short while at least. This product would pay us handsomely if it does so.

When markets were still rocky, we switched our iShares Core FTSE 100 ETF for the JP Morgan 1243 FTSE Defensive Autocall structured product. We did this because the heightened volatility gave the JP Morgan contract an attractive return as long as the FTSE 100 is flat to higher over the next seven years. We would lag a soaring market and lose capital if the market falls 35% over that time.

It's been a bumpy road for stocks over the past six months, but none more so than China's index and those of its neighbours. For many years now we've felt that Asia offers the best and most sustainable growth rates of any region, so when the market sunk in the final quarter of 2018 we topped up our exposure by purchasing the iShares MSCI Far East Ex-Japan ETF.

We swapped the onshore JP Morgan Japan Fund and bought the Europe-based JP Morgan Japan Equity Fund to maintain consistency across our fund range.

Sales

We were able to sell our S&P 500 put contracts for a tidy sum in January. We used the proceeds to buy equities; this meant we then benefited from the subsequent rally in stock markets as well. Some of our stocks were up 30-40% in the first quarter, leading us to take profits. Once market volatility had stabilised in February we bought another put contract (the cost of puts go up and down with volatility).

As the growth of economies around the world began slowing this year, we've been adjusting the risks we're taking in our portfolio. Our research tells us that it's best to consolidate into defensive stocks at this time in the cycle and the American market tends to be the most defensive stock market in the world. With this in mind, we sold Ashmore Emerging Markets Short Duration Fund.

We sold the GAM Multibond Emerging Bond Fund after the manager left the company.

Outlook

The long-vaunted 'great rotation' of 'growth' stocks toward 'value' ones showed signs of stirring into life toward the end of the period.

Value companies – those that are closely linked to the ebb and flow of economic growth – have performed so poorly for so long that many people believe they have to come good at some point. The idea is that there will be a large and sustained move away from the growth companies that are more highly valued and less affected by economic downturns. This 'great rotation' story gets a lot of play at value investor campfires and about once a year the yarn goes mainstream. And yet the rotation hasn't actually come to pass. We don't believe it will, either. Sure, there will be weeks, months and sometimes even quarters when value will outdo growth. But in a low-growth world, we think investors will inevitably be dragged back to those companies that can reliably boost their earnings regardless of the wider economy.

As 2019 blends into 2020, concerns will remain about GDP growth and the effect of the US-China trade war on businesses all round the world. Many investors will no doubt see quarterly earnings as referenda on commerce in the early years of the new decade. Probably most pivotal right now is American monetary policy. The Federal Reserve's response to economic data and US fiscal and trade policy will have large implications for investor confidence. This is likely to keep the volatility of markets high, yet as long as recession doesn't arrive, we believe markets should continue to bounce back from sharp falls.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

14 November 2019

Net asset value per share and comparative tables

R-Class accumulation shares

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	166.73p	156.01p	139.76p
Return before operating charges*	8.92p	13.35p	18.69p
Operating charges	(2.60p)	(2.63p)	(2.44p)
Return after operating charges*	6.32p	10.72p	16.25p
Distributions on accumulation shares	(0.93p)	(0.58p)	(0.03p)
Retained distributions on accumulation shares	0.93p	0.58p	0.03p
Closing net asset value per share	173.05p	166.73p	156.01p
*after direct transactions costs ¹ of:	0.12p	0.18p	0.20p

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

Performance

Return after charges	3.79%	6.87%	11.63%
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Other information

Closing net asset value	£307,944	£367,464	£306,216
Closing number of shares	177,952	220,397	196,284
Operating charges	1.71%	1.81%	1.84%
Direct transaction costs	0.07%	0.11%	0.14%

Prices**

Highest share price	176.77p	168.04p	157.55p
Lowest share price	150.28p	155.58p	137.54p

Ongoing Charges Figure

UCITS	1.71%	1.81%	1.84%
PRIIps***	1.84%	2.01%	n/a

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	179.43p	166.74p	147.95p
Return before operating charges*	9.68p	13.74p	19.81p
Operating charges	(1.04p)	(1.05p)	(1.02p)
Return after operating charges*	8.64p	12.69p	18.79p
Distributions on accumulation shares	(2.79p)	(2.37p)	(1.63p)
Retained distributions on accumulation shares	2.79p	2.37p	1.63p
Closing net asset value per share	188.07p	179.43p	166.74p
*after direct transactions costs ¹ of:	0.13p	0.19p	0.22p

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

Performance

Return after charges	4.82%	7.61%	12.70%
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Other information

Closing net asset value	£85,101,945	£56,035,615	£33,461,332
Closing number of shares	45,249,226	31,230,203	20,067,541
Operating charges	0.71%	0.80%	0.84%
Direct transaction costs	0.07%	0.11%	0.14%

Prices**

Highest share price	191.79p	181.18p	168.20p
Lowest share price	162.12p	167.09p	145.79p

Ongoing Charges Figure

UCITS	0.71%	0.81%	0.84%
PRIPs***	0.84%	0.99%	n/a

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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[†]**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	136.70p	126.40p	111.61p
Return before operating charges*	0.90p	10.44p	14.96p
Operating charges	(0.05p)	(0.14p)	(0.17p)
Return after operating charges*	0.85p	10.30p	14.79p
Distributions on accumulation shares	—	(2.46p)	(1.83p)
Retained distributions on accumulation shares	—	2.46p	1.83p
Redemption price	(137.55p)	—	—
Closing net asset value per share	—	136.70p	126.40p
*after direct transactions costs ¹ of:	0.09p	0.15p	0.17p

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

Performance

Return after charges	0.62%	8.15%	13.25%
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Other information

Closing net asset value	—	£20,574,930	£8,536,091
Closing number of shares	—	15,051,069	6,752,976
Operating charges	—	0.30%	0.34%
Direct transaction costs	0.07%	0.11%	0.14%

Prices**

Highest share price	137.56p	137.97p	127.46p
Lowest share price	123.66p	126.97p	110.08p

Ongoing Charges Figure

UCITS	—	0.30%	0.34%
PRIIPs***	—	0.50%	n/a

[†] X-Class accumulation was closed on 22 March 2019.

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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[†]**

	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share			
Opening net asset value per share	107.35p	100.03p	100.00p
Return before operating charges*	5.78p	8.22p	0.28p
Operating charges	(0.89p)	(0.90p)	(0.25p)
Return after operating charges*	4.89p	7.32p	0.03p
Distributions on accumulation shares	(1.40p)	(1.16p)	(0.16p)
Retained distributions on accumulation shares	1.40p	1.16p	0.16p
Closing net asset value per share	112.24p	107.35p	100.03p

*after direct transactions costs¹ of: 0.08p 0.12p 0.14p

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

Performance

Return after charges 4.56% 7.32% 0.03%

Other information

Closing net asset value	£1,931,821	£634,174	£6,529
Closing number of shares	1,721,086	590,727	6,527
Operating charges	0.96%	1.05%	1.10%
Direct transaction costs	0.07%	0.11%	0.14%

Prices**

Highest share price	114.51p	108.42p	101.06p
Lowest share price	96.94p	100.10p	98.51p

Ongoing Charges Figure

UCITS	0.96%	1.05%	1.10%
PRIPs***	1.09%	1.25%	n/a

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

** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly 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 2019

	2015	2016	2017	2018	2019
R-Class shares	-3.01%	22.47%	11.47%	6.53%	4.35%
S-Class shares	-2.03%	23.71%	12.54%	7.60%	5.05%
UK Consumer Price Index +5%	5.09%	5.65%	8.01%	7.73%	6.87%

Source performance data Financial Express, mid to mid, net income reinvested.

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 2019

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.18: 18.41%)		
177,500 BP*	915,190	1.05
15,250 Ferguson*	905,850	1.04
23,000 Fever-Tree Drinks*	557,290	0.64
50,000 Hargreaves Lansdown*	1,039,500	1.19
823,470 HG Capital Trust††*	1,885,746	2.16
680,000 ITV*	856,120	0.98
370,000 Legal & General*	919,080	1.05
11,787 London Stock Exchange Group*	861,394	0.99
68,000 Micro Focus International*	773,024	0.88
38,500 RELX (EUR)*	742,518	0.85
186,193 Rentokil Initial*	870,639	1.00
20,000 Rio Tinto*	841,800	0.96
37,500 Royal Dutch Shell 'A'*	894,000	1.02
19,000 Tencent*	649,035	0.74
15,640 Unilever*	764,718	0.88
525,000 Vodafone*	850,500	0.97
Total United Kingdom	14,326,404	16.40
Asia (ex Japan) (30.09.18: 4.76%)		
115,000 AIA*	880,907	1.01
120,000 ChinaAMC China Opportunities Fund	1,846,985	2.11
Total Asia (ex Japan)	2,727,892	3.12
Bermuda (30.09.18: 0.83%)		
439,416 CATCo Reinsurance Opportunities*	49,922	0.06
558,579 CATCo Reinsurance Opportunities 'C' Shares*	104,255	0.12
Total Bermuda	154,177	0.18
China (30.09.18: 0.77%)		
425,000 TravelSky Technology*	716,216	0.82
Denmark (30.09.18: 1.81%)		
10,500 Christian Hansen*	722,107	0.83
Finland (30.09.18: 0.99%)		
24,250 Sampo Oyj*	782,630	0.90

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
France (30.09.18: 1.94%)		
2,300 Eurofins Scientific*	867,630	0.99
2,645 LVMH*	852,695	0.98
20,000 Total SA*	847,265	0.97
3,200 Ubisoft Entertainment*	187,809	0.21
Total France	2,755,399	3.15
Germany (30.09.18: 2.44%)		
19,000 CTS Eventim*	865,666	0.99
30,000 Duerr AG*	630,870	0.72
Total Germany	1,496,536	1.71
Ireland (30.09.18: 13.35%)		
5,200 Accenture*	811,332	0.93
214,076 Carador Income Fund ^{††}	100,758	0.12
13,200 DCC*	936,672	1.07
250,000 iShares FTSE 100 UCITS ETF [†]	1,827,000	2.09
90,000 iShares MSCI AC Far East ex-Japan UCITS ETF [†]	3,710,700	4.25
85,000 iShares Physical Gold ETF [†]	1,982,046	2.27
20,481 Johnson Controls*	729,292	0.84
130,000 L&G ALL Commodities UCITS ETF [†]	1,004,301	1.15
2,600 Linde*	408,556	0.47
16,000 Source LGIM Commodity Composite UCITS ETF [†]	799,026	0.91
7,200 SPDR S&P 500 ETF [†]	1,740,317	1.99
Total Ireland	14,050,000	16.09
Italy (30.09.18: 0.93%)		
110,000 Davide Campari-Milano*	806,746	0.92
Japan (30.09.18: 8.59%)		
238,327 Baillie Gifford Shin Nippon Trust ^{††}	433,755	0.50
113,500 Coupland Cardiff Japan Alpha Fund	2,087,946	2.39
33,500 JP Morgan Fund ICVC Japan C Inc	2,379,547	2.72
219,812 JP Morgan Japanese Trust ^{††}	969,371	1.11
Total Japan	5,870,619	6.72
Netherlands (30.09.18: 1.02%)		
5,000 ASML*	1,003,235	1.15
£2,200,000 JP Morgan FTSE OTM Accelerator 0% 2025 ^{**}	2,054,140	2.35
Total Netherlands	3,057,375	3.50

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Sweden (30.09.18: 0.95%)		
50,600 Assa Abloy 'B'*	915,850	1.05
Switzerland (30.09.18: 1.77%)		
10,500 Novartis*	739,228	0.85
4,000 Roche*	945,485	1.08
Total Switzerland	1,684,713	1.93
United States (30.09.18: 22.42%)		
9,200 Abbott Laboratories*	624,432	0.71
5,213 Activision Blizzard*	223,825	0.26
3,800 Adobe Systems*	851,862	0.98
980 Alphabet 'C'*	969,025	1.11
630 Amazon.com*	887,072	1.02
5,750 Amgen*	902,932	1.03
12,384 Amphenol 'A'*	969,777	1.11
14,750 Aptiv*	1,046,253	1.20
19,364 Coca-Cola*	855,297	0.98
12,000 Discover Financial Services*	789,548	0.90
4,400 Ecolab*	706,614	0.81
3,000 Electronic Arts*	238,067	0.27
5,825 Estée Lauder 'A'*	940,045	1.08
8,750 First Republic Bank*	686,481	0.79
2,829 Lockheed Martin*	894,982	1.02
3,351 Mastercard*	737,584	0.84
12,000 Northern Trust*	908,545	1.04
625 S&P 500 Capital Markets Warrants 2020 JPM*	101,625	0.12
8,600 S&P 500 Capital Markets Warrants 2020 RBC*	337,636	0.39
4,915 S&P 500 Capital Markets Warrants 2021 RBC*	73,528	0.08
16,000 Schlumberger*	443,528	0.51
2,000 Take-Two Interactive*	203,376	0.23
1,191,636 UBS AG 9.32% preference 2024*	1,066,409	1.22
3,350 Ulta Beauty*	681,662	0.78
18,500 U.S. Bancorp*	830,496	0.95
18,750 Verizon Communications*	918,100	1.05
5,772 Visa 'A'*	809,288	0.93
10,054 WEC Energy Group*	775,732	0.89
Total United States	19,473,721	22.30

Portfolio and net other assets as at 30 September 2019 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Global (30.09.18: 2.84%)		
1,607 Ashmore Global Opportunities Fund††*	4,500	0.01
142,500 Biotech Growth Trust*	980,400	1.12
286,947 SQN Asset Finance Income Fund††*	231,279	0.26
300,000 SQN Asset Finance Income Fund 'C'††*	258,000	0.30
Total Global	1,474,179	1.69
Alternative Investments (30.09.18: 1.54%)		
1,117,159 FTSE 100 Participatory Note 2024 (UBS)	1,219,938	1.40
930,966 HSBC Bank 1019 FTSE Accelerator ELN 2023	907,413	1.04
1,489,545 JP Morgan ELN 2026	1,611,390	1.84
Total Alternative Investments	3,738,741	4.28
Forward Foreign Exchange Contracts (30.09.18: 0.28%)		
Buy £6,624,304, Sell €7,300,000	153,906	0.18
Buy £19,294,999, Sell \$23,750,000	62,902	0.07
Total Forward Foreign Exchange Contracts	216,808	0.25
Total value of investments (30.09.18: 92.08%)	74,970,113	85.84
Net other assets (30.09.18: 7.92%)	12,371,597	14.16
Total value of the fund as at 30 September 2019	87,341,710	100.00

Countries eliminated since the beginning of the year:

Continental Europe	0.48%
Emerging Markets	5.96%

* 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	2,054,140	2.35
Equity Securities	51,582,556	59.08
Collective Investment Schemes	17,377,868	19.88
Structured Products	3,738,741	4.28
Forward Foreign Exchange Contracts	216,808	0.25
Total value of investments	74,970,113	85.84

Statement of total return for the year ended 30 September 2019

	Note	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Income					
Net capital gains	2		21,049,523		20,414,460
Revenue	3	9,404,181		7,635,802	
Expenses	4	(2,355,962)		(1,611,871)	
Interest payable and similar charges		(138)		(411)	
Net revenue before taxation		7,048,081		6,023,520	
Taxation	5	(344,330)		(264,531)	
Net revenue after taxation			6,703,751		5,758,989
Total return before distributions			27,753,274		26,173,449
Distributions	6		(8,414,817)		(6,793,502)
Change in net assets attributable to shareholders from investment activities			19,338,457		19,379,947

Statement of change in net assets attributable to shareholders for the year ended 30 September 2019

	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Opening net assets attributable to shareholders		543,242,449		334,545,193
Amounts receivable on issue of shares	230,243,536		305,426,487	
Amounts payable on cancellation of shares	(43,227,516)		(121,307,041)	
In-specie transfer*	(219,455,979)		–	
		(32,439,959)		184,119,446
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		19,338,457		19,379,947
Retained distributions on accumulation shares		6,251,398		5,197,863
Closing net assets attributable to shareholders		536,392,345		543,242,449

* In-specie transfer relates to the closure of the X classes on 22 March 2019.

Balance sheet as at 30 September 2019

	Note	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Assets					
Fixed assets:					
Investments			462,271,621		455,271,359
Current assets:					
Debtors	7	6,978,042		5,025,458	
Cash and bank balances		67,911,389		85,177,502	
Total current assets			74,889,431		90,202,960
Total assets			537,161,052		545,474,319
Liabilities					
Creditors:					
Distribution payable on income shares		(419,995)		(489,370)	
Other creditors	8	(348,712)		(1,742,500)	
Total liabilities			(768,707)		(2,231,870)
Net assets attributable to shareholders			536,392,345		543,242,449

Statement of total return for the year ended 30 September 2019

	Note	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Income					
Net capital gains	2		1,841,756		302,203
Revenue	3	1,717,677		1,281,178	
Expenses	4	(342,553)		(262,410)	
Interest payable and similar charges		—		(8)	
Net revenue before taxation		1,375,124		1,018,760	
Taxation	5	(96,193)		(73,408)	
Net revenue after taxation			1,278,931		945,352
Total return before distributions			3,120,687		1,247,555
Distributions	6		(1,882,427)		(1,388,414)
Change in net assets attributable to shareholders from investment activities			1,238,260		(140,859)

Statement of change in net assets attributable to shareholders for the year ended 30 September 2019

	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Opening net assets attributable to shareholders		44,918,360		31,468,525
Amounts receivable on issue of shares	20,962,523		19,352,263	
Amounts payable on cancellation of shares	(4,264,337)		(5,825,695)	
		16,698,186		13,526,568
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		1,238,260		(140,859)
Retained distributions on accumulation shares		167,101		64,126
Closing net assets attributable to shareholders		63,021,907		44,918,360

Balance sheet as at 30 September 2019

	Note	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Assets					
Fixed assets:					
Investments			60,871,829		42,525,336
Current assets:					
Debtors	7	889,848		408,519	
Cash and bank balances		2,151,327		2,707,078	
Total current assets			3,041,175		3,115,597
Total assets			63,913,004		45,640,933
Liabilities					
Creditors:					
Distribution payable on income shares		(526,740)		(420,348)	
Other creditors	8	(364,357)		(302,225)	
Total liabilities			(891,097)		(722,573)
Net assets attributable to shareholders			63,021,907		44,918,360

Statement of total return for the year ended 30 September 2019

	Note	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Income					
Net capital gains	2		12,199,590		3,021,187
Revenue	3	4,732,688		4,529,420	
Expenses	4	(1,364,321)		(1,130,363)	
Interest payable and similar charges		(655)		(1,142)	
Net revenue before taxation		3,367,712		3,397,915	
Taxation	5	(319,427)		(308,077)	
Net revenue after taxation			3,048,285		3,089,838
Total return before distributions			15,247,875		6,111,025
Distributions	6		(4,140,964)		(3,981,008)
Change in net assets attributable to shareholders from investment activities			11,106,911		2,130,017

Statement of change in net assets attributable to shareholders for the year ended 30 September 2019

	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Opening net assets attributable to shareholders		302,964,208		240,486,548
Amounts receivable on issue of shares	66,347,360		153,615,612	
Amounts payable on cancellation of shares	(42,094,607)		(96,378,231)	
In-specie transfer*	(75,635,333)		–	
		(51,382,580)		57,237,381
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		11,106,911		2,130,017
Retained distributions on accumulation shares		3,024,357		3,110,262
Closing net assets attributable to shareholders		265,712,896		302,964,208

* In-specie transfer relates to the closure of the X classes on 22 March 2019.

Balance sheet as at 30 September 2019

	Note	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Assets					
Fixed assets:					
Investments			230,784,510		291,202,092
Current assets:					
Debtors	7	1,195,941		3,099,301	
Cash and bank balances		34,609,443		9,972,769	
Total current assets			35,805,384		13,072,070
Total assets			266,589,894		304,274,162
Liabilities					
Creditors:					
Distribution payable on income shares		(205,525)		(242,346)	
Other creditors	8	(671,473)		(1,067,608)	
Total liabilities			(876,998)		(1,309,954)
Net assets attributable to shareholders			265,712,896		302,964,208

Statement of total return for the year ended 30 September 2019

	Note	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Income					
Net capital gains	2		2,915,042		3,268,686
Revenue	3	1,765,433		1,239,415	
Expenses	4	(405,557)		(284,852)	
Interest payable and similar charges		—		(51)	
Net revenue before taxation		1,359,876		954,512	
Taxation	5	(66,231)		(47,812)	
Net revenue after taxation			1,293,645		906,700
Total return before distributions			4,208,687		4,175,386
Distributions	6		(1,294,372)		(905,298)
Change in net assets attributable to shareholders from investment activities			2,914,315		3,270,088

Statement of change in net assets attributable to shareholders for the year ended 30 September 2019

	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Opening net assets attributable to shareholders		77,612,183		42,310,168
Amounts receivable on issue of shares	34,295,420		35,736,873	
Amounts payable on cancellation of shares	(5,772,703)		(4,728,204)	
In-specie transfer*	(22,885,562)		—	
		5,637,155		31,008,669
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		2,914,315		3,270,088
Retained distributions on accumulation shares		1,178,057		1,023,258
Closing net assets attributable to shareholders		87,341,710		77,612,183

* In-specie transfer relates to the closure of the X classes on 22 March 2019.

Rathbone Enhanced Growth Portfolio
Balance sheet as at 30 September 2019

	Note	30.09.19 £	30.09.19 £	30.09.18 £	30.09.18 £
Assets					
Fixed assets:					
Investments			74,970,113		71,465,862
Current assets:					
Debtors	7	219,439		655,842	
Cash and bank balances		12,326,173		5,614,307	
Total current assets			12,545,612		6,270,149
Total assets			87,515,725		77,736,011
Liabilities					
Creditors:					
Other creditors	8	(174,015)		(123,828)	
Total liabilities			(174,015)		(123,828)
Net assets attributable to shareholders			87,341,710		77,612,183

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 160, 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 management fees and 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.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the Financial Statements.

g) Exchange rates

The functional currency of the fund is pound sterling. 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

	30.09.19	30.09.18
	£	£
The net capital gains during the year comprise:		
Realised losses derivative contracts	(5,485,874)	(4,460,714)
Unrealised gains derivative contracts	787,575	1,480,568
Realised gains non-derivative securities	22,767,947	7,752,007
Unrealised gains non-derivative securities	2,387,229	15,616,598
Realised gains/(losses) currency	999,352	(126,652)
Unrealised losses currency	(595,545)	(79,015)
Capital special dividend	220,260	200,052
Rebates on annual ACD charges on underlying investments	(16,567)	42,573
Transaction charges	(14,854)	(10,957)
Net capital gains	21,049,523	20,414,460

3 Revenue

	30.09.19	30.09.18
	£	£
Dividends – UK Ordinary	2,108,888	1,706,597
– Overseas	4,872,582	3,820,802
– Property income distributions	–	74,350
Interest on debt securities	2,160,194	1,811,465
Rebates on annual ACD charges on underlying investments	(63,549)	25,313
Inland revenue interest received	72	132
Bank interest	325,994	197,143
Total revenue	9,404,181	7,635,802

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

	30.09.19	30.09.19	30.09.18	30.09.18
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		2,154,988		1,422,294
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	99,550		98,856	
Safe custody and other bank charges	50,533		37,304	
		150,083		136,160
Other expenses:				
Administration fees	12,069		11,818	
Audit fee*	9,600		9,270	
Dividend collection expenses	12		–	
FCA fee	(1,604)		356	
Printing and publication costs	2,479		1,677	
Registration fees	24,809		26,844	
Listing fee	3,526		3,452	
		50,891		53,417
Total expenses		2,355,962		1,611,871

*Audit fees paid in the year £7,750 excluding VAT (30.09.18: £7,500 excluding VAT).

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

	30.09.19	30.09.18
	£	£
a) Analysis of charge in the year		
Overseas tax	344,330	264,531
Total tax charge for the year (note 5b)	344,330	264,531

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%) (30.09.18: 20%). The differences are explained below:

	30.09.19	30.09.18
	£	£
Net revenue before taxation	7,048,081	6,023,520
Corporation tax at 20%	1,409,616	1,204,704
Effects of:		
Revenue not subject to taxation	(1,396,294)	(1,105,480)
(Allowable expense)/taxable income in capital	(3,313)	8,515
Utilisation of excess management expenses	(10,009)	(107,739)
Overseas tax	344,330	264,531
Total tax charge for the year (note 5a)	344,330	264,531

c) Deferred tax

At the year end the fund had surplus management expense of £2,255,664 (30.09.18: £2,305,709). 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 £451,132 (30.09.18: £461,141) 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:

	30.09.19	30.09.18
	£	£
First Interim	1,936,378	1,178,578
Second Interim	1,545,467	1,560,562
Third Interim	2,343,160	2,560,710
Final	2,129,923	1,871,587
	7,954,928	7,171,437
Add: Amounts deducted on cancellation of shares	875,163	242,104
Deduct: Amounts received on issue of shares	(415,274)	(620,039)
Net distribution for the year	8,414,817	6,793,502

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

Net distribution for the year	8,414,817	6,793,502
Expenses allocated to capital:		
ACD's periodic charge	(2,154,988)	(1,422,294)
Equalisation on conversions	(166)	(60)
Tax relief on expenses	444,320	383,683
Balance brought forward	(17,119)	(12,961)
Balance carried forward	16,887	17,119
Net revenue after taxation	6,703,751	5,758,989

7 Debtors

	30.09.19	30.09.18
	£	£
Amounts receivable for issue of shares	5,758,123	3,532,520
Accrued revenue	938,952	1,324,765
Prepaid expenses	184	180
Taxation recoverable	280,783	167,993
Total debtors	6,978,042	5,025,458

8 Other creditors

	30.09.19	30.09.18
	£	£
Amounts payable for cancellation of shares	88,804	1,533,344
Accrued expenses	38,386	61,774
Accrued ACD's periodic charge	221,522	147,382
Total other creditors	348,712	1,742,500

9 Reconciliation of shares

	R-Class income	R-Class accumulation	M-Class income	M-Class accumulation
Opening shares issued at 01.10.18	421,317	1,884,311	88,442	3,734,495
Share movements 01.10.18 to 30.09.19				
Shares issued	109,644	687,184	15,206	5,479,565
Shares cancelled	(96,453)	(534,988)	(18,664)	(1,169,985)
Shares converted	79,447	1,235	–	1,742,020
Shares in-specie	–	–	–	–
Closing shares at 30.09.19	513,955	2,037,742	84,984	9,786,095

	S-Class income	S-Class accumulation	X-Class income	X-Class accumulation
Opening shares issued at 01.10.18	54,738,943	165,200,772	51,828,353	101,629,476
Share movements 01.10.18 to 30.09.19				
Shares issued	29,166,875	86,829,480	2,406,007	29,219,460
Shares cancelled	(18,465,775)	(3,101,066)	(5,272,159)	(2,751,352)
Shares converted	1,645,266	(2,752,255)	–	–
Shares in-specie	–	–	(48,962,201)	(128,097,584)
Closing shares at 30.09.19	67,085,309	246,176,931	–	–

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 (30.09.18: 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 (30.09.18: nil).

11 Shareholder funds

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

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 (30.09.18: 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 14 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:

	30.09.19	30.09.18
	£	£
Currency:		
Australian dollar	13,736,813	22,259,960
Danish krone	4,435,801	7,767,568
Euro	37,897,329	34,092,533
Hong Kong dollar	10,276,805	10,113,719
Japanese yen	5,697,052	–
Singapore dollar	8,956,357	–
Swedish krona	4,669,259	4,479,840
Swiss franc	9,379,088	12,572,013
US dollar	160,965,725	154,588,422
Pound sterling	280,097,149	297,200,221
	536,111,378	543,074,276
Other net assets not categorised as financial instruments	280,967	168,173
Net assets	536,392,345	543,242,449

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 £23,274,021 (30.09.18: £22,352,187). 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 £28,446,025 (30.09.18: £27,319,339). 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:

	30.09.19	30.09.18
	£	£
Fixed rate assets:		
Australian dollar	13,459,922	21,356,023
Singapore dollar	8,890,883	–
Swiss franc	–	3,617,675
US dollar	7,019,077	7,566,485
Pound sterling	77,935,987	35,693,218
	107,305,869	68,233,401
Floating rate assets:		
Euro	34,819	–
US dollar	3,514,374	11,044,742
Pound sterling	68,884,382	90,708,106
	72,433,575	101,752,848
Assets on which no interest is paid:		
Australian dollar	276,891	903,937
Danish krone	4,435,801	7,767,568
Euro	37,862,510	34,092,533
Hong Kong dollar	10,276,805	10,113,719
Japanese yen	5,697,052	–
Singapore dollar	65,474	–
Swedish krona	4,669,259	4,479,840
Swiss franc	9,379,088	8,954,338
US dollar	150,432,274	135,977,195
Pound sterling	134,045,487	173,030,767
	357,140,641	375,319,897
Liabilities on which no interest is paid:		
Pound sterling	(768,707)	(2,231,870)
Other net assets not categorised as financial instruments	280,967	168,173
Net assets	536,392,345	543,242,449

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 £3,292,161. If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £3,292,161. These calculations assume all other variables remain constant.

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis was prepared in the previous year 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.

	30.09.19		30.09.18	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	100,184,382	18.67	65,176,840	12.02
Below investment grade	11,643,673	2.17	19,631,907	3.62
Total Bonds	111,828,055	20.84	84,808,747	15.64

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 £46,227,162 (30.09.18: £45,527,136). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £46,227,162 (30.09.18: £45,527,136). 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 2019****Analysis of total purchases costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	129,537,367	69,795	0.05	223,507	0.17
Bond transactions	243,227,660	—	—	—	—
Fund transactions	76,280,067	31,276	0.04	3	—
Total purchases before transaction costs	449,045,094	101,071		223,510	
Total purchases including commission and taxes	449,369,675				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	47,165,125	21,209	0.04	166	0.00
Bond transactions	23,626,422	—	—	—	—
Fund transactions	55,706,497	14,556	0.03	1	0.00
In-specie transactions	192,910,305	—	—	—	—
Corporate action	147,449,753	—	—	—	—
Total sales including transactions costs	466,858,102	35,765		167	
Total sales net of commission and taxes	466,822,170				

The fund had paid nil as commission on purchases and sale derivative transactions for the year ended 30.09.19.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

14 Portfolio transaction cost (continued)**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 30.09.18.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.04%

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 0.35% (30.09.18: 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 2019

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	242,530,889	6,673,025	2,296,268	251,500,182
Bonds	97,415,097	17,034,290	6,535,900	120,985,287
Pooled investment vehicles	49,971,871	39,026,706	—	88,998,577
Derivatives	—	787,575	—	787,575
	389,917,857	63,521,596	8,832,168	462,271,621

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

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 19 November 2019. 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	30.09.19 mid price	19.11.19 mid price
R-Class income	181.62p	180.52p
R-Class accumulation	203.87p	203.44p
S-Class income	154.52p	153.79p
S-Class accumulation	169.59p	169.47p
M-Class income	107.19p	106.65p
M-Class accumulation	113.93p	113.80p

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 160, 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 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.

All assets are recognised and derecognised on trade date. Any trades occurring between point and close of business are included in the Financial Statements.

g) Exchange rates

The functional currency of the fund is pound sterling. 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

	30.09.19	30.09.18
	£	£
The net capital gains during the year comprise:		
Realised losses derivative contracts	(633,618)	(286,117)
Unrealised gains derivative contracts	67,887	109,065
Realised (losses)/gains non-derivative securities	(65,760)	49,327
Unrealised gains non-derivative securities	2,502,027	410,417
Realised losses currency	(43,983)	(12,979)
Unrealised gains currency	1,700	14,293
Capital special dividend	22,026	19,554
Rebates on annual ACD charges on underlying investments	(63)	1,399
Transaction charges	(8,460)	(2,756)
Net capital gains	1,841,756	302,203

3 Revenue

	30.09.19	30.09.18
	£	£
Dividends – UK Ordinary	462,471	313,207
– Overseas	598,034	471,011
– Property income distributions	1,675	10,130
– Unfranked Income	60,552	42,235
Interest on debt securities	580,552	440,161
Bank interest	14,393	4,434
Total revenue	1,717,677	1,281,178

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

	30.09.19	30.09.19	30.09.18	30.09.18
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		265,401		192,851
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	10,934		8,827	
Safe custody and other bank charges	5,369		3,939	
		16,303		12,766
Other expenses:				
Administration fees	11,780		11,421	
Audit fee*	9,600		9,270	
FCA fee	(1,069)		356	
Printing and publication costs	2,479		1,673	
Registration fees	38,059		34,073	
		60,849		56,793
Total expenses		342,553		262,410

*Audit fees paid in the year £XXXX excluding VAT (30.09.18: £7,500 excluding VAT).

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

	30.09.19	30.09.18
	£	£
a) Analysis of charge in the year		
Corporate tax at 20%	63,191	46,909
Overseas tax	33,002	26,499
Total tax charge for the year (note 5b)	96,193	73,408

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%) (30.09.18: 20%). The differences are explained below:

	30.09.19	30.09.18
	£	£
Net revenue before taxation	1,375,124	1,018,760
Corporation tax at 20%	275,025	203,752
Effects of:		
Exempt dividend income	(212,101)	(156,843)
Overseas tax	33,002	26,499
Allowable expense in capital	(13)	—
Adjustment in respect of prior year taxable income in capital	280	—
Total tax charge for the year (note 5a)	96,193	73,408

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.18: £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:

	30.09.19	30.09.18
	£	£
Interim	1,514,494	1,112,024
Final	412,219	324,986
	1,926,713	1,437,010
Add: Amounts deducted on cancellation of shares	13,784	27,531
Deduct: Amounts received on issue of shares	(58,070)	(76,127)
Net distribution for the year	1,882,427	1,388,414

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

Net distribution for the year	1,882,427	1,388,414
Expenses allocated to capital:		
ACD's periodic charge	(265,401)	(192,851)
Depository's fees	(10,934)	(8,827)
Safe custody and other bank charges	(5,369)	(3,939)
Administrator fee	(11,780)	(11,421)
Audit fee	(9,600)	(9,270)
FCA fee	1,069	(356)
Printing and publication costs	(2,479)	(1,673)
Registration fees	(38,059)	(34,073)
Effective yield amortisation	(410,236)	(292,360)
Tax relief on expenses	150,570	110,954
Equalisation on conversions	(192)	1,049
Balance brought forward	(2,468)	(2,763)
Balance carried forward	1,383	2,468
Net revenue after taxation	1,278,931	945,352

7 Debtors

	30.09.19	30.09.18
	£	£
Amounts receivable for issue of shares	370,832	11,071
Accrued revenue	491,387	381,548
Taxation recoverable	27,629	15,900
Total debtors	889,848	408,519

8 Other creditors

	30.09.19	30.09.18
	£	£
Amounts payable for cancellation of shares	112,399	214,415
Purchases awaiting settlement	149,402	–
Accrued expenses	25,479	30,634
Accrued ACD's periodic charge	26,276	18,715
Taxation payable	50,801	38,461
Total other creditors	364,357	302,225

9 Reconciliation of shares

	S-Class income	S-Class accumulation	M-Class income	M-Class accumulation
Opening shares issued at 01.10.18	37,115,249	1,399,723	1,368,048	196,467
Share movements 01.10.18 to 30.09.19				
Shares issued	11,791,117	4,735,837	583,394	789,832
Shares cancelled	(3,163,722)	(251,671)	(583,929)	(115,903)
Shares converted	271,684	(112,201)	399,356	103,912
Closing shares at 30.09.19	46,014,328	5,771,688	1,766,869	974,308

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 (30.09.18: 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 (30.09.18: 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 20 to 23.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.18: 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 25 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:

	30.09.19	30.09.18
	£	£
Currency:		
Australian dollar	2,002,460	1,663,860
Danish krone	—	403,346
Euro	2,326,437	1,934,862
Hong Kong dollar	1,148,647	803,900
Singapore dollar	447,707	—
Swedish krona	515,844	440,260
Swiss franc	1,307,282	967,541
US dollar	13,724,250	7,921,598
Pound sterling	41,572,452	30,805,554
	63,045,079	44,940,921
Other net liabilities not categorised as financial instruments	(23,172)	(22,561)
Net assets	63,021,907	44,918,360

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 £1,952,057 (30.09.18: £1,285,033). 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 £2,385,847 (30.09.18: £1,570,596). 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:

	30.09.19	30.09.18
	£	£
Fixed rate assets:		
Australian dollar	1,956,926	1,594,108
Pound sterling	14,095,702	7,958,740
Singapore dollar	592,726	–
US dollar	1,363,244	547,255
	18,008,598	10,100,103
Floating rate assets:		
Pound sterling	4,351,883	4,411,031
US dollar	16	–
	4,351,899	4,411,031
Assets on which no interest is paid:		
Australian dollar	45,534	69,752
Danish krone	–	403,346
Euro	2,326,437	1,934,862
Hong Kong dollar	1,148,647	803,900
Singapore dollar	4,383	–
Swedish krona	515,844	440,260
Swiss franc	1,307,282	967,541
US dollar	12,360,990	7,374,343
Pound sterling	23,815,761	19,119,895
	41,524,878	31,113,899
Liabilities on which no interest is paid:		
Singapore dollar	(149,402)	–
Pound sterling	(690,894)	(684,112)
	(840,296)	(684,112)
Other net liabilities not categorised as financial instruments	(23,172)	(22,561)
Net assets	63,021,907	44,918,360

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 £1,256,394 (30.09.18: £236,395). If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £1,256,394 (30.09.18: £236,395). 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.

	30.09.19		30.09.18	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	16,422,350	26.05	9,627,258	21.43
Below investment grade	3,786,821	6.02	2,176,798	4.84
Total Bonds	20,209,171	32.07	11,804,056	26.27

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 £6,087,183 (30.09.18: £4,252,534). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £6,087,183 (30.09.18: £4,252,534). 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 Income Portfolio which would increase its exposure.

14 Portfolio transaction cost**For the year ended 30 September 2019****Analysis of total purchases costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	7,202,552	2,998	0.04	16,187	0.22
Bond transactions	10,268,274	—	—	10	—
Fund transactions	8,534,524	3,205	0.04	1	—
Corporate actions	16,956	—	—	—	—
Total purchases before transaction costs	26,022,306	6,203		16,198	
Total purchases including commission and taxes	26,044,707				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	3,633,483	1,609	0.04	34	—
Bond transactions	523,516	—	—	—	—
Fund transactions	3,621,568	1,700	0.05	1	—
Corporate actions	1,897,167	—	—	—	—
Total sales including transactions costs	9,675,734	3,309		35	
Total sales net of commission and taxes	9,672,390				

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.03%

14 Portfolio transaction cost (continued)**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%

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 0.31% (30.09.18: 0.34%).

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 2019

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	24,833,767	–	236,586	25,070,353
Bonds	10,945,941	7,916,724	1,346,506	20,209,171
Pooled investment vehicles	11,767,349	3,757,069	–	15,524,418
Derivatives	–	67,887	–	67,887
	47,547,057	11,741,680	1,583,092	60,871,829

For the year ended 30 September 2018

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	20,318,983	71,838	–	20,390,821
Bonds	5,694,559	6,109,497	–	11,804,056
Pooled investment vehicles	5,499,137	4,722,257	–	10,221,394
Derivatives	–	109,065	–	109,065
	31,512,679	11,012,657	–	42,525,336

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 19 November 2019. 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	30.09.19 mid price	19.11.19 mid price
S-Class income	115.43p	114.09p
S-Class accumulation	131.65p	131.39p
M-Class income	100.84p	99.63p
M-Class accumulation	105.22p	104.97p

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 160, 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 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.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the Financial Statements.

g) Exchange rates

The functional currency of the fund is pound sterling. 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

	30.09.19	30.09.18
	£	£
The net capital gains during the year comprise:		
Realised gains non-derivative securities	4,449,588	1,419,027
Unrealised gains non-derivative securities	10,210,339	2,791,601
Realised gains/(losses) currency	413,186	(382,828)
Unrealised (losses)/gains currency	(120,302)	519,919
Capital special dividend	66,445	87,241
Forward currency contracts	(2,802,375)	(1,431,782)
Rebates on annual ACD charges on underlying investments	(11,696)	24,629
Transaction charges	(5,595)	(6,620)
Net capital gains	12,199,590	3,021,187

3 Revenue

	30.09.19	30.09.18
	£	£
Dividends — UK Ordinary	643,601	645,146
— Overseas	1,468,105	1,425,812
— Property income distributions	—	39,000
Interest on debt securities	2,504,328	2,346,641
Rebates on annual ACD charges on underlying investments	(3,943)	4,082
Inland revenue interest received	4	164
Bank interest	120,593	68,575
Total revenue	4,732,688	4,529,420

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

	30.09.19	30.09.19	30.09.18	30.09.18
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		1,227,911		985,775
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	57,719		64,747	
Safe custody and other bank charges	26,646		26,102	
		84,365		90,849
Other expenses:				
Administration fees	12,243		11,924	
Audit fee*	9,600		9,270	
FCA fee	(1,604)		356	
Printing and publication costs	2,479		1,677	
Registration fees	25,797		27,060	
Dividend collection expenses	4		–	
Listing fee	3,526		3,452	
		52,045		53,739
Total expenses		1,364,321		1,130,363

* Audit fees paid in the year £7,750 excluding VAT (30.09.18: £7,500 excluding VAT).

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

	30.09.19	30.09.18
	£	£
a) Analysis of charge in the year		
Corporate tax	217,315	216,525
Irrecoverable tax	13	—
Overseas tax	102,099	91,552
Total tax charge for the year (note 5b)	319,427	308,077

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%) (30.09.18: 20%). The differences are explained below:

	30.09.19	30.09.18
	£	£
Net revenue before taxation	3,367,712	3,397,915
Corporation tax at 20%	673,542	679,583
Effects of:		
Revenue not subject to taxation	(422,341)	(414,192)
Tax relief on index linked gilt	(31,547)	(53,792)
Taxable income in capital	(2,339)	4,926
Irrecoverable income tax	13	—
Overseas tax	102,099	91,552
Total tax charge for the year (note 5a)	319,427	308,077

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.18: £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:

	30.09.19	30.09.18
	£	£
First Interim	970,624	789,222
Second Interim	825,070	925,635
Third Interim	1,236,958	1,394,003
Final	889,500	965,410
	3,922,152	4,074,270
Add: Amounts deducted on cancellation of shares	326,952	171,263
Deduct: Amounts received on issue of shares	(108,140)	(264,525)
Net distribution for the year	4,140,964	3,981,008

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

Net distribution for the year	4,140,964	3,981,008
Expenses allocated to capital:		
ACD's periodic charge	(1,227,911)	(985,775)
Depositary fees	(57,719)	(64,747)
Safe custody and other bank charges	(26,646)	(26,102)
FCA fee	1,604	(356)
Audit fee	(9,600)	(9,270)
Printing costs	(2,479)	(1,677)
Registration fees	(25,797)	(27,060)
Listing fee	(3,526)	(3,452)
Administrator fee	(12,243)	(11,924)
Tax relief on expenses	275,202	221,146
Equalisation on conversions	7	(68)
Balance brought forward	(18,116)	(1)
Balance carried forward	14,545	18,116
Net revenue after taxation	3,048,285	3,089,838

7 Debtors

	30.09.19	30.09.18
	£	£
Amounts receivable for issue of shares	120,218	1,553,125
Accrued revenue	972,684	1,484,095
Prepaid expenses	184	180
Taxation recoverable	102,855	61,901
Total debtors	1,195,941	3,099,301

8 Other creditors

	30.09.19	30.09.18
	£	£
Amounts payable for cancellation of shares	446,447	668,102
Purchases awaiting settlement	—	157,367
Accrued expenses	30,261	51,795
Accrued ACD's periodic charge	112,450	93,831
Taxation payable	82,315	96,513
Total other creditors	671,473	1,067,608

9 Reconciliation of shares

	R-Class income	R-Class accumulation	S-Class income	S-Class accumulation
Opening shares issued at 01.10.18	165,546	1,690,974	43,263,378	129,465,054
Share movements 01.10.18 to 30.09.19				
Shares issued	278,131	297,352	18,666,017	29,300,804
Shares cancelled	(280,462)	(234,460)	(11,599,427)	(14,282,357)
Shares in-specie	—	—	—	—
Shares converted	(22,497)	(12,721)	(444,028)	(404,895)
Closing shares at 30.09.19	140,718	1,741,145	49,885,940	144,078,606

	X-Class income	X-Class accumulation	M-Class income	M-Class accumulation
Opening shares issued at 01.10.18	22,666,625	50,722,587	62,344	2,066,077
Share movements 01.10.18 to 30.09.19				
Shares issued	1,184,325	2,039,332	17,871	1,172,926
Shares cancelled	(2,849,880)	(4,847,806)	(94,540)	(831,397)
Shares in-specie	(21,001,070)	(47,914,113)	—	—
Shares converted	—	—	117,132	969,847
Closing shares at 30.09.19	—	—	102,807	3,377,453

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 (30.09.18: 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 (30.09.18: 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%. The X-Class was closed on 22 March 2019.

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 32 to 39.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.18: 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:

	30.09.19	30.09.18
	£	£
Currency:		
Australian dollar	15,888,839	21,390,443
Danish krone	997,196	2,708,683
Euro	8,649,297	9,439,880
Hong Kong dollar	2,301,672	2,123,144
Japanese yen	4,615,620	3,742,933
Swedish krona	1,476,853	1,502,361
Swiss franc	3,017,700	6,033,247
Singapore dollar	5,970,905	—
US dollar	61,862,064	69,418,890
Pound sterling	160,912,026	186,639,059
	265,692,172	302,998,640
Other net assets/(liabilities) not categorised as financial instruments	20,724	(34,432)
Net assets	265,712,896	302,964,208

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 £9,525,468 (30.09.18: £10,578,144). 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 £11,642,238 (30.09.18: £12,928,842). 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:

	30.09.19	30.09.18
	£	£
Fixed rate assets:		
Australian dollar	15,528,309	20,226,965
Japanese yen	4,612,650	3,741,895
Singapore dollar	5,927,255	–
Swiss franc	–	2,532,373
US dollar	–	5,082,184
Pound sterling	81,052,262	102,902,070
	107,120,476	134,485,487
Floating rate assets:		
Australian dollar	–	305,687
Japanese yen	1,703	–
Danish krone	–	42,740
Hong Kong dollar	5,309	32,339
Swedish krona	–	41,779
Swiss franc	–	145,072
US dollar	8,896,304	7,579,010
Pound sterling	45,552,091	25,386,201
	54,455,407	33,532,828
Assets on which no interest is paid:		
Australian dollar	360,530	857,791
Japanese yen	–	–
Danish krone	997,196	2,665,943
Euro	8,649,297	9,597,246
Hong Kong dollar	2,296,363	2,090,805
Japanese yen	1,267	1,038
Singapore dollar	43,650	–
Swedish krona	1,476,853	1,460,582
Swiss franc	3,017,700	3,355,802
US dollar	52,965,760	56,757,696
Pound sterling	35,102,356	59,406,863
	104,910,972	136,193,766

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

	30.09.19	30.09.18
	£	£
Liabilities on which no interest is paid:		
Euro	—	(157,366)
Pound sterling	(794,683)	(1,056,075)
	(794,683)	(1,213,441)
Other net assets/(liabilities) not categorised as financial instruments	20,724	(34,432)
Net assets	265,712,896	302,964,208

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £5,180,059 (30.09.18: £138,604). If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £5,180,059 (30.09.18: £138,604). 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.

	30.09.19		30.09.18	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	114,389,937	43.05	146,437,654	48.35
Below investment grade	12,576,503	4.74	11,607,894	3.85
Total Bonds	126,966,440	47.79	158,045,548	52.20

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 £23,078,451 (30.09.18: £29,120,209). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £23,078,451 (30.09.18: £29,120,209). 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.

13 Risk disclosures on financial instruments *(continued)*

(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 2019

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	
Equity transactions	20,333,284	10,278	0.05	38,828	0.19
Bond transactions	150,921,104	3,683	—	—	—
Fund transactions	9,847,049	6,262	0.06	—	—
Total purchases before transaction costs	181,101,437	20,223		38,828	
Total purchases including commission and taxes	181,160,488				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	
Equity transactions	14,446,679	6,099	0.04	74	0.00
Bond transactions	26,535,134	—	—	—	—
Fund transactions	16,889,938	2,156	0.01	—	—
In-specie transactions	67,751,062	—	—	—	—
Corporate actions	129,670,593	—	—	—	—
Total sales including transactions costs	255,293,406	8,255		74	
Total sales net of commission and taxes	255,285,077				

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

14 Portfolio transaction cost (continued)**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%

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% (30.09.18: 0.26%).

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 2019

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	72,289,813	7,941,682	595,452	80,826,947
Bonds	100,357,574	24,554,726	2,054,140	126,966,440
Pooled investment vehicles	22,691,109	—	—	22,691,109
Derivatives	—	300,014	—	300,014
	195,338,496	32,796,422	2,649,592	230,784,510

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

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 19 November 2019. 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	30.09.19 mid price	19.11.19 mid price
R-Class income	135.04p	133.51p
R-Class accumulation	157.49p	156.24p
S-Class income	123.35p	122.12p
S-Class accumulation	137.56p	136.65p
M-Class income	103.84p	102.78p
M-Class accumulation	107.32p	106.57p

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 160, 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.

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 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.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the Financial Statements.

g) Exchange rates

The functional currency of the fund is pound sterling. 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

	30.09.19	30.09.18
	£	£
The net capital gains during the year comprise:		
Realised losses derivative contracts	(928,489)	(804,068)
Unrealised gains derivative contracts	216,808	214,120
Realised gains non-derivative securities	2,507,526	2,086,738
Unrealised gains non-derivative securities	1,310,526	1,820,637
Realised losses currency	(119,079)	(9,578)
Unrealised losses currency	(100,668)	(60,054)
Capital special dividend	38,546	33,543
Transaction charges	(10,128)	(12,652)
Net capital gains	2,915,042	3,268,686

3 Revenue

	30.09.19	30.09.18
	£	£
Dividends — UK Ordinary	453,906	374,911
— Overseas	996,905	696,507
Interest on debt securities	282,078	148,351
Rebates on annual ACD charges on underlying investments	(5,381)	3,437
Inland revenue interest received	8	8
Bank interest	37,917	16,201
Total revenue	1,765,433	1,239,415

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

	30.09.19	30.09.19	30.09.18	30.09.18
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		352,085		235,556
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	16,725		14,032	
Safe custody and other bank charges	8,301		5,433	
		25,026		19,465
Other expenses:				
Administration fees	9,524		9,474	
Audit fee*	9,600		9,270	
FCA fee	(1,604)		356	
Dividend collection expenses	3		—	
Printing and publication costs	2,479		1,677	
Registration fees	6,681		7,328	
Listing fee	1,763		1,726	
		28,446		29,831
Total expenses		405,557		284,852

* Audit fees paid in the year £7,750 excluding VAT (30.09.18: £7,500 excluding VAT).

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

	30.09.19	30.09.18
	£	£
a) Analysis of charge in the year		
Irrecoverable income tax	568	–
Overseas tax	65,663	47,812
Total tax charge for the year (note 5b)	66,231	47,812

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%) (30.09.18: 20%). The differences are explained below:

	30.09.19	30.09.18
	£	£
Net revenue before taxation	1,359,876	954,512
Corporation tax at 20%	271,975	190,902
Effects of:		
Revenue not subject to taxation	(290,162)	(214,282)
Excess management expenses not utilised	18,187	23,380
Overseas tax	65,663	47,812
Irrecoverable income tax	568	–
Total tax charge for the year (note 5a)	66,231	47,812

c) Deferred tax

At the year end the fund had surplus management expense of £722,301 (30.09.18: £631,366). 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 £144,460 (30.09.18: £126,273) 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:

	30.09.19	30.09.18
	£	£
Interim	499,268	382,610
Final	678,789	640,648
	1,178,057	1,023,258
Add: Amounts deducted on cancellation of shares	240,691	16,104
Deduct: Amounts received on issue of shares	(124,376)	(134,064)
Net distribution for the year	1,294,372	905,298

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

Net distribution for the year	1,294,372	905,298
Equalisation on conversions	877	157
Balance brought forward	(3,152)	(1,907)
Balance carried forward	1,548	3,152
Net revenue after taxation	1,293,645	906,700

7 Debtors

	30.09.19	30.09.18
	£	£
Amounts receivable for issue of shares	28,678	558,225
Sales awaiting settlement	40,590	—
Accrued revenue	100,109	70,309
Prepaid expenses	92	90
Taxation recoverable	49,970	27,218
Total debtors	219,439	655,842

8 Other creditors

	30.09.19	30.09.18
	£	£
Amounts payable for cancellation of shares	117,140	1,671
Purchases awaiting settlement	—	70,446
Accrued expenses	20,643	28,449
Accrued ACD's periodic charge	36,232	23,262
Total other creditors	174,015	123,828

9 Reconciliation of shares

	R-Class accumulation	S-Class accumulation	X-Class accumulation	M-Class accumulation
Opening shares issued at 01.10.18	220,397	31,230,203	15,051,069	590,727
Share movements 01.10.18 to 30.09.19				
Shares issued	12,828	16,450,643	2,742,456	1,172,976
Shares cancelled	(232,787)	(2,267,950)	(996,831)	(42,617)
Shares in-specie	—	—	(16,796,694)	—
Shares converted	177,514	(163,670)	—	—
Closing shares at 30.09.19	177,952	45,249,226	—	1,721,086

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 (30.19.18: 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 (30.09.18: nil).

11 Shareholder funds

The fund has three share classes: R-Class, S-Class and M-Class. The annual ACD charge on the R-Class is 1.50%, on the S-Class is 0.50%, and on the M-Class is 0.75%. The X-Class was closed on 22 March 2019.

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 48 to 51.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.18: 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 53 to 56).

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:

	30.09.19	30.09.18
	£	£
Currency:		
Danish krone	722,107	1,405,221
Euro	7,764,498	6,513,571
Hong Kong dollar	2,246,158	1,917,894
Japanese yen	2,383,609	—
Swedish krona	915,850	733,767
Swiss franc	1,684,713	1,376,020
US dollar	28,638,043	24,784,213
Pound sterling	42,936,670	40,854,189
	87,291,648	77,584,875
Other net assets not categorised as financial instruments	50,062	27,308
Net assets	87,341,710	77,612,183

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 £4,032,271 (30.09.18: £3,339,153). 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 £4,928,331 (30.09.18: £4,081,187). 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:

	30.09.19	30.09.18
	£	£
Fixed rate assets:		
Pound sterling	2,054,140	—
Floating rate assets:		
US dollar	283	1
Pound sterling	12,325,890	5,736,118
	12,326,173	5,736,119
Assets on which no interest is paid:		
Danish krone	722,107	1,405,221
Euro	7,764,498	6,513,571
Hong Kong dollar	2,246,158	1,917,894
Japanese yen	2,383,609	—
Swedish krona	915,850	733,767
Swiss franc	1,684,713	1,376,020
US dollar	28,637,760	24,784,212
Pound sterling	28,730,655	35,241,899
	73,085,350	71,972,584
Liabilities on which no interest is paid:		
Pound sterling	(174,015)	(123,828)
	(174,015)	(123,828)
Other net assets not categorised as financial instruments	50,062	27,308
Net assets	87,341,710	77,612,183

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £nil (30.09.18: £17,373). If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £nil (30.09.18: £17,373). 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 comprise bank balances that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	30.09.19		30.09.18	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Below investment grade	2,054,140	2.35	121,812	0.16
Total Bonds	2,054,140	2.35	121,812	0.16

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 £7,497,011 (30.09.18: £7,146,586). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £7,497,011 (30.09.18: £7,146,586). 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 2019

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	25,045,765	11,886	0.05	42,357	0.17
Bond transactions	4,704,634	—	—	—	—
Fund transactions	14,982,328	4,024	0.03	2	—
Total purchases before transaction costs	44,732,727	15,910		42,359	
Total purchases including commission and taxes	44,790,996				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	10,790,805	3,741	0.03	51	—
Bond transactions	123,600	—	—	—	—
Fund transactions	12,364,523	2,691	0.02	—	—
In-specie transactions	21,282,979	—	—	—	—
Corporate actions	606,600	—	—	—	—
Total sales including transactions costs	45,168,507	6,432		51	
Total sales net of commission and taxes	45,162,024				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.05%

14 Portfolio transaction cost *(continued)*

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%

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 0.49% (30.09.18: 0.33%).

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 2019

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	50,003,358	2,286,347	512,789	52,802,494
Bonds	—	2,518,803	2,054,140	4,572,943
Pooled investment vehicles	11,170,058	6,207,810	—	17,377,868
Derivatives	—	216,808	—	216,808
	61,173,416	11,229,768	2,566,929	74,970,113

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

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 19 November 2019. 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	30.09.19 mid price	19.11.19 mid price
R-Class accumulation	173.35p	174.30p
S-Class accumulation	188.40p	189.70p
M-Class accumulation	112.44p	113.17p

Distribution tables for the year ended 30 September 2019

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 1 October 2018

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

R-Class income shares	Net Income	Equalisation	Paid 28.02.19	Paid 28.02.18
Group 1	0.58	—	0.58	0.55
Group 2	0.53	0.05	0.58	0.55
R-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.19	Accumulated 28.02.18
Group 1	0.64	—	0.64	0.59
Group 2	0.27	0.37	0.64	0.59
S-Class income shares	Net Income	Equalisation	Paid 28.02.19	Paid 28.02.18
Group 1	0.49	—	0.49	0.45
Group 2	0.31	0.18	0.49	0.45
S-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.19	Accumulated 28.02.18
Group 1	0.53	—	0.53	0.48
Group 2	0.28	0.25	0.53	0.48
X-Class income shares	Net Income	Equalisation	Paid 28.02.19	Paid 28.02.18
Group 1	0.39	—	0.39	0.36
Group 2	0.24	0.15	0.39	0.36
X-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.19	Accumulated 28.02.18
Group 1	0.41	—	0.41	0.38
Group 2	0.30	0.11	0.41	0.38
M-Class income shares	Net Income	Equalisation	Paid 28.02.19	Paid 28.02.18
Group 1	0.34	—	0.34	0.32
Group 2	0.08	0.26	0.34	0.32
M-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.19	Accumulated 28.02.18
Group 1	0.36	—	0.36	0.33
Group 2	0.09	0.27	0.36	0.33

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

Second Interim

Group 1 – Shares purchased prior to 1 January 2019

Group 2 – Shares purchased on or after 1 January 2019 and on or before 31 March 2019

R-Class income shares	Net Income	Equalisation	Paid 31.05.19	Paid 31.05.18
Group 1	0.67	—	0.67	0.63
Group 2	0.40	0.27	0.67	0.63
R-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	0.74	—	0.74	0.70
Group 2	0.41	0.33	0.74	0.70
S-Class income shares	Net Income	Equalisation	Paid 31.05.19	Paid 31.05.18
Group 1	0.56	—	0.56	0.53
Group 2	0.33	0.23	0.56	0.53
S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	0.61	—	0.61	0.57
Group 2	0.36	0.25	0.61	0.57
X-Class income* shares	Net Income	Equalisation	Paid 31.05.19	Paid 31.05.18
Group 1	n/a	—	n/a	0.41
Group 2	n/a	n/a	n/a	0.41
X-Class accumulation* shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	n/a	—	n/a	0.44
Group 2	n/a	n/a	n/a	0.44
M-Class income shares	Net Income	Equalisation	Paid 31.05.19	Paid 31.05.18
Group 1	0.39	—	0.39	0.37
Group 2	0.36	0.03	0.39	0.37
M-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	0.41	—	0.41	0.38
Group 2	0.22	0.19	0.41	0.38

*X-Class was closed on 22 March 2019.

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

Third Interim

Group 1 – Shares purchased prior to 1 April 2019

Group 2 – Shares purchased on or after 1 April 2019 and on or before 30 June 2019

R-Class income shares	Net Income	Equalisation	Paid 30.08.19	Paid 31.08.18
Group 1	0.91	–	0.91	0.89
Group 2	0.39	0.52	0.91	0.89
R-Class accumulation shares	Net Income	Equalisation	Accumulated 30.08.19	Accumulated 31.08.18
Group 1	1.02	–	1.02	0.99
Group 2	0.44	0.58	1.02	0.99
S-Class income shares	Net Income	Equalisation	Paid 30.08.19	Paid 31.08.18
Group 1	0.77	–	0.77	0.76
Group 2	0.37	0.40	0.77	0.76
S-Class accumulation shares	Net Income	Equalisation	Accumulated 30.08.19	Accumulated 31.08.18
Group 1	0.85	–	0.85	0.82
Group 2	0.39	0.46	0.85	0.82
X-Class income* shares	Net Income	Equalisation	Paid 30.08.19	Paid 31.08.18
Group 1	n/a	–	n/a	0.58
Group 2	n/a	n/a	n/a	0.58
X-Class accumulation* shares	Net Income	Equalisation	Accumulated 30.08.19	Accumulated 31.08.18
Group 1	n/a	–	n/a	0.64
Group 2	n/a	n/a	n/a	0.64
M-Class income shares	Net Income	Equalisation	Paid 30.08.19	Paid 31.08.18
Group 1	0.53	–	0.53	0.52
Group 2	0.11	0.42	0.53	0.52
M-Class accumulation shares	Net Income	Equalisation	Accumulated 30.08.19	Accumulated 31.08.18
Group 1	0.57	–	0.57	0.57
Group 2	0.23	0.34	0.57	0.57

*X-Class was closed on 22 March 2019.

Distribution tables for the year ended 30 September 2019 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 July 2019

Group 2 – Shares purchased on or after 1 July 2019 and on or before 30 September 2019

R-Class income shares	Net Income	Equalisation	Payable 29.11.19	Paid 30.11.18
Group 1	0.72	—	0.72	0.61
Group 2	0.19	0.53	0.72	0.61
R-Class accumulation shares	Net Income	Equalisation	Allocated 29.11.19	Accumulated 30.11.18
Group 1	0.81	—	0.81	0.67
Group 2	0.36	0.45	0.81	0.67
S-Class income shares	Net Income	Equalisation	Payable 29.11.19	Paid 30.11.18
Group 1	0.62	—	0.62	0.51
Group 2	0.40	0.22	0.62	0.51
S-Class accumulation shares	Net Income	Equalisation	Allocated 29.11.19	Accumulated 30.11.18
Group 1	0.67	—	0.67	0.55
Group 2	0.35	0.32	0.67	0.55
X-Class income* shares	Net Income	Equalisation	Payable 29.11.19	Paid 30.11.18
Group 1	n/a	—	n/a	0.40
Group 2	n/a	n/a	n/a	0.40
X-Class accumulation* shares	Net Income	Equalisation	Allocated 29.11.19	Accumulated 30.11.18
Group 1	n/a	—	n/a	0.44
Group 2	n/a	n/a	n/a	0.44
M-Class income shares	Net Income	Equalisation	Payable 29.11.19	Paid 30.11.18
Group 1	0.43	—	0.43	0.36
Group 2	0.24	0.19	0.43	0.36
M-Class accumulation shares	Net Income	Equalisation	Allocated 29.11.19	Accumulated 30.11.18
Group 1	0.45	—	0.45	0.37
Group 2	0.26	0.19	0.45	0.37

*X-Class was closed on 22 March 2019.

Distribution tables (pence per share) *(continued)***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 2019

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

Group 1 – Shares purchased prior to 1 October 2018

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

S-Class income shares	Net Income	Equalisation	Paid 31.12.18	Paid 29.12.17
Group 1	0.26	–	0.26	0.30
Group 2	0.08	0.18	0.26	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	88.54%
Unfranked investment income	11.46%
Depository net liability to corporation tax	0.00432526 pence per share

S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.12.18	Accumulated 29.12.17
Group 1	0.28	–	0.28	0.30
Group 2	0.12	0.16	0.28	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	88.45%
Unfranked investment income	11.55%
Depository net liability to corporation tax	0.00461331 pence per share

M-Class income shares*	Net Income	Equalisation	Paid 31.12.18	Paid 29.12.17
Group 1	0.22	–	0.22	n/a
Group 2	0.22	0.00	0.22	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)***First Interim** *(continued)*

M-Class accumulation shares**	Net Income	Equalisation	Accumulated 31.12.18	Accumulated 29.12.17
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	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

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

**M-Class accumulation 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.

Second Interim

Group 1 – Shares purchased prior to 1 November 2018

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

S-Class income shares	Net Income	Equalisation	Paid 31.01.19	Paid 31.01.18
Group 1	0.30	—	0.30	0.30
Group 2	0.09	0.21	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	83.84%
Unfranked investment income	16.16%
Depository net liability to corporation tax	0.00945418 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.01.19	Accumulated 31.01.18
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	83.91%
Unfranked investment income	16.09%
Depositary net liability to corporation tax	0.01003928 pence per share

M-Class income shares*	Net Income	Equalisation	Paid 31.01.19	Paid 31.01.18
Group 1	0.29	—	0.29	0.23
Group 2	0.01	0.28	0.29	0.23

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	91.38%
Unfranked investment income	8.62%
Depositary net liability to corporation tax	0.00393004 pence per share

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

M-Class accumulation shares**	Net Income	Equalisation	Accumulated 31.01.19	Accumulated 31.01.18
Group 1	0.29	—	0.29	n/a
Group 2	0.04	0.25	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	92.42%
Unfranked investment income	7.58%
Depository net liability to corporation tax	0.00249513 pence per share

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

**M-Class accumulation 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.

Third Interim

Group 1 – Shares purchased prior to 1 December 2018

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

S-Class income shares	Net Income	Equalisation	Paid 28.02.19	Paid 28.02.18
Group 1	0.30	—	0.30	0.30
Group 2	0.16	0.14	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	70.50%
Unfranked investment income	29.50%
Depository net liability to corporation tax	0.01468214 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.19	Accumulated 28.02.18
Group 1	0.30	—	0.30	0.30
Group 2	0.13	0.17	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	70.38%
Unfranked investment income	29.62%
Depositary net liability to corporation tax	0.01644758 pence per share

M-Class income shares	Net Income	Equalisation	Paid 28.02.19	Paid 28.02.18
Group 1	0.26	—	0.26	0.26
Group 2	0.16	0.10	0.26	0.26

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	78.15%
Unfranked investment income	21.85%
Depositary net liability to corporation tax	0.00846181 pence per share

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

M-Class accumulation shares*	Net Income	Equalisation	Accumulated 28.02.19	Accumulated 28.02.18
Group 1	0.27	—	0.27	n/a
Group 2	0.23	0.04	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	79.31%
Unfranked investment income	20.69%
Depository net liability to corporation tax	0.00824313 pence per share

*M-Class accumulation 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.

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2019

Group 2 – Shares purchased on or after 1 January 2019 and on or before 31 January 2019

S-Class income shares	Net Income	Equalisation	Paid 29.03.19	Paid 29.03.18
Group 1	0.25	—	0.25	0.30
Group 2	0.05	0.20	0.25	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	85.39%
Unfranked investment income	14.61%
Depository net liability to corporation tax	0.00457330 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Accumulated 29.03.19	Accumulated 29.03.18
Group 1	0.30	—	0.30	0.30
Group 2	0.11	0.19	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	85.26%
Unfranked investment income	14.74%
Depositary net liability to corporation tax	0.00496956 pence per share

M-Class income shares	Net Income	Equalisation	Paid 29.03.19	Paid 29.03.18
Group 1	0.20	—	0.20	0.19
Group 2	0.06	0.14	0.20	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	99.74%
Unfranked investment income	0.26%
Depositary net liability to corporation tax	0.00006366 pence per share

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

M-Class accumulation shares	Net Income	Equalisation	Accumulated 29.03.19	Accumulated 29.03.18
Group 1	0.21	—	0.21	0.11
Group 2	0.14	0.07	0.21	0.11

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	99.64%
Unfranked investment income	0.36%
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.

Fifth Interim

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased on or after 1 February 2019 and on or before 28 February 2019

S-Class income shares	Net Income	Equalisation	Paid 30.04.19	Paid 30.04.18
Group 1	0.30	—	0.30	0.30
Group 2	0.17	0.13	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	78.25%
Unfranked investment income	21.75%
Depository net liability to corporation tax	0.01228062 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Accumulated 30.04.19	Accumulated 30.04.18
Group 1	0.41	—	0.41	0.30
Group 2	0.16	0.25	0.41	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	78.40%
Unfranked investment income	21.60%
Depositary net liability to corporation tax	0.01333887 pence per share

M-Class income shares	Net Income	Equalisation	Paid 30.04.19	Paid 30.04.18
Group 1	0.26	—	0.26	0.29
Group 2	0.07	0.19	0.26	0.29

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	83.31%
Unfranked investment income	16.69%
Depositary net liability to corporation tax	0.00759180 pence per share

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

M-Class accumulation shares	Net Income	Equalisation	Accumulated 30.04.19	Accumulated 30.04.18
Group 1	0.28	—	0.28	0.29
Group 2	0.04	0.24	0.28	0.29

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	90.01%
Unfranked investment income	9.99%
Depository net liability to corporation tax	0.00367091 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.

Sixth Interim

Group 1 – Shares purchased prior to 1 March 2019

Group 2 – Shares purchased on or after 1 March 2019 and on or before 31 March 2019

S-Class income shares	Net Income	Equalisation	Paid 31.05.19	Paid 31.05.18
Group 1	0.30	—	0.30	0.30
Group 2	0.01	0.29	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	78.81%
Unfranked investment income	21.19%
Depository net liability to corporation tax	0.01803120 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	0.49	—	0.49	0.30
Group 2	0.33	0.16	0.49	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	78.67%
Unfranked investment income	21.33%
Depositary net liability to corporation tax	0.01907649 pence per share

M-Class income shares	Net Income	Equalisation	Paid 31.05.19	Paid 31.05.18
Group 1	0.26	—	0.26	0.27
Group 2	0.00	0.26	0.26	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	83.63%
Unfranked investment income	16.37%
Depositary net liability to corporation tax	0.01153572 pence per share

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

M-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	0.39	—	0.39	0.27
Group 2	0.05	0.34	0.39	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	80.92%
Unfranked investment income	19.08%
Depository net liability to corporation tax	0.01469090 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.

Seventh Interim

Group 1 – Shares purchased prior to 1 April 2019

Group 2 – Shares purchased on or after 1 April 2019 and on or before 30 April 2019

S-Class income shares	Net Income	Equalisation	Paid 28.06.19	Paid 29.06.18
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	98.51%
Unfranked investment income	1.49%
Depository net liability to corporation tax	0.00110884 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Accumulated 28.06.19	Accumulated 29.06.18
Group 1	0.49	—	0.49	0.30
Group 2	0.19	0.30	0.49	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	98.47%
Unfranked investment income	1.53%
Depositary net liability to corporation tax	0.00122913 pence per share

M-Class income shares	Net Income	Equalisation	Paid 28.06.19	Paid 29.06.18
Group 1	0.26	—	0.26	0.27
Group 2	0.00	0.26	0.26	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%
Depositary 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 28.06.19	Accumulated 29.06.18
Group 1	0.38	—	0.38	0.27
Group 2	0.17	0.21	0.38	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

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.

Eighth Interim

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased on or after 1 May 2019 and on or before 31 May 2019

S-Class income shares	Net Income	Equalisation	Paid 31.07.19	Paid 31.07.18
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	64.93%
Unfranked investment income	35.07%
Depository net liability to corporation tax	0.01778774 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.07.19	Accumulated 31.07.18
Group 1	0.32	—	0.32	0.30
Group 2	0.18	0.14	0.32	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	65.69%
Unfranked investment income	34.31%
Depositary net liability to corporation tax	0.01887801 pence per share

M-Class income shares	Net Income	Equalisation	Paid 31.07.19	Paid 31.07.18
Group 1	0.26	—	0.26	0.30
Group 2	0.00	0.26	0.26	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	78.15%
Unfranked investment income	21.85%
Depositary net liability to corporation tax	0.00818471 pence per share

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

M-Class accumulation shares	Net Income	Equalisation	Accumulated 31.07.19	Accumulated 31.07.18
Group 1	0.26	—	0.26	0.30
Group 2	0.26	0.00	0.26	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	77.97%
Unfranked investment income	22.03%
Depository net liability to corporation tax	0.00846837 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.

Ninth Interim

Group 1 – Shares purchased prior to 1 June 2019

Group 2 – Shares purchased on or after 1 June 2019 and on or before 30 June 2019

S-Class income shares	Net Income	Equalisation	Paid 30.08.19	Paid 31.08.18
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	87.38%
Unfranked investment income	12.62%
Depository net liability to corporation tax	0.00942132 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Accumulated 30.08.19	Accumulated 31.08.18
Group 1	0.46	—	0.46	0.30
Group 2	0.24	0.22	0.46	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	88.17%
Unfranked investment income	11.83%
Depositary net liability to corporation tax	0.00936216 pence per share

M-Class income shares	Net Income	Equalisation	Paid 30.08.19	Paid 31.08.18
Group 1	0.26	—	0.26	0.30
Group 2	0.00	0.26	0.26	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	91.70%
Unfranked investment income	8.30%
Depositary net liability to corporation tax	0.00517080 pence per share

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

M-Class accumulation shares	Net Income	Equalisation	Accumulated 30.08.19	Accumulated 31.08.18
Group 1	0.37	—	0.37	0.30
Group 2	0.14	0.23	0.37	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	93.31%
Unfranked investment income	6.69%
Depository net liability to corporation tax	0.00409850 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.

Tenth Interim

Group 1 – Shares purchased prior to 1 July 2019

Group 2 – Shares purchased on or after 1 July 2019 and on or before 31 July 2019

S-Class income shares	Net Income	Equalisation	Paid 30.09.19	Paid 28.09.18
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	67.26%
Unfranked investment income	32.74%
Depository net liability to corporation tax	0.01579010 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Accumulated 30.09.19	Accumulated 28.09.18
Group 1	0.33	—	0.33	0.30
Group 2	0.11	0.22	0.33	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	63.41%
Unfranked investment income	36.59%
Depositary net liability to corporation tax	0.01684205 pence per share

M-Class income shares	Net Income	Equalisation	Paid 30.09.19	Paid 28.09.18
Group 1	0.26	—	0.26	0.30
Group 2	0.00	0.26	0.26	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	74.93%
Unfranked investment income	25.07%
Depositary net liability to corporation tax	0.00955020 pence per share

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

M-Class accumulation shares	Net Income	Equalisation	Accumulated 30.09.19	Accumulated 28.09.18
Group 1	0.27	—	0.27	0.30
Group 2	0.09	0.18	0.27	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	71.28%
Unfranked investment income	28.72%
Depository net liability to corporation tax	0.00944659 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.

Eleventh Interim

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased on or after 1 August 2019 and on or before 31 August 2019

S-Class income shares	Net Income	Equalisation	Payable 31.10.19	Paid 31.10.18
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	78.26%
Unfranked investment income	21.74%
Depository net liability to corporation tax	0.01415188 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Allocated 31.10.19	Accumulated 31.10.18
Group 1	0.44	—	0.44	0.30
Group 2	0.10	0.34	0.44	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	78.33%
Unfranked investment income	21.67%
Depositary net liability to corporation tax	0.01511428 pence per share

M-Class income shares	Net Income	Equalisation	Payable 31.10.19	Paid 31.10.18
Group 1	0.26	—	0.26	0.27
Group 2	0.00	0.26	0.26	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	84.18%
Unfranked investment income	15.82%
Depositary net liability to corporation tax	0.00829920 pence per share

Distribution tables for the year ended 30 September 2019 *(continued)***Distribution tables (pence per share)** *(continued)*Eleventh Interim *(continued)*

M-Class accumulation shares	Net Income	Equalisation	Allocated 31.10.19	Accumulated 31.10.18
Group 1	0.35	—	0.35	0.27
Group 2	0.06	0.29	0.35	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	84.52%
Unfranked investment income	15.48%
Depository net liability to corporation tax	0.00804719 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.

Final

Group 1 – Shares purchased prior to 1 September 2019

Group 2 – Shares purchased on or after 1 September 2019 and on or before 30 September 2019

S-Class income shares	Net Income	Equalisation	Payable 30.11.19	Paid 30.11.18
Group 1	0.81	—	0.81	0.81
Group 2	0.12	0.69	0.81	0.81

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	79.94%
Unfranked investment income	20.06%
Depository net liability to corporation tax	0.01235702 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.19	Accumulated 30.11.18
Group 1	0.41	—	0.41	1.16
Group 2	0.20	0.21	0.41	1.16

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	79.85%
Unfranked investment income	20.15%
Depositary net liability to corporation tax	0.01401670 pence per share

M-Class income shares	Net Income	Equalisation	Payable 30.11.19	Paid 30.11.18
Group 1	0.72	—	0.72	0.52
Group 2	0.04	0.68	0.72	0.52

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	87.32%
Unfranked investment income	12.68%
Depositary net liability to corporation tax	0.00616911 pence per share

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

M-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.19	Accumulated 30.11.18
Group 1	0.32	—	0.32	0.51
Group 2	0.00	0.32	0.32	0.51

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	86.04%
Unfranked investment income	13.96%
Depositary net liability to corporation tax	0.00626085 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 2019

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

Group 1 – Shares purchased prior to 1 October 2018

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

R-Class income shares	Net Income	Equalisation	Paid 28.02.19	Paid 28.02.18
Group 1	0.42	–	0.42	0.39
Group 2	0.17	0.25	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	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 28.02.19	Accumulated 28.02.18
Group 1	0.48	–	0.48	0.44
Group 2	0.29	0.19	0.48	0.44

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 28.02.19	Paid 28.02.18
Group 1	0.38	–	0.38	0.35
Group 2	0.19	0.19	0.38	0.35

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	71.88%
Unfranked investment income	28.12%
Depository net liability to corporation tax	0.01830579 pence per share

Distribution tables for the year ended 30 September 2019 *(continued)***Distribution tables (pence per share)** *(continued)*First Interim *(continued)*

S-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.19	Accumulated 28.02.18
Group 1	0.42	—	0.42	0.38
Group 2	0.21	0.21	0.42	0.38

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	72.15%
Unfranked investment income	27.85%
Depository net liability to corporation tax	0.01967759 pence per share

X-Class income shares	Net Income	Equalisation	Paid 28.02.19	Paid 28.02.18
Group 1	0.33	—	0.33	0.30
Group 2	0.18	0.15	0.33	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	48.99%
Unfranked investment income	51.01%
Depository net liability to corporation tax	0.04396439 pence per share

X-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.19	Accumulated 28.02.18
Group 1	0.35	—	0.35	0.32
Group 2	0.23	0.12	0.35	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	49.33%
Unfranked investment income	50.67%
Depository net liability to corporation tax	0.04508134 pence per share

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

M-Class income shares	Net Income	Equalisation	Paid 28.02.19	Paid 28.02.18
Group 1	0.32	—	0.32	0.29
Group 2	0.08	0.24	0.32	0.29

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	93.12%
Unfranked investment income	6.88%
Depositary net liability to corporation tax	0.00324436 pence per share

M-Class accumulation shares	Net Income	Equalisation	Accumulated 28.02.19	Accumulated 28.02.18
Group 1	0.33	—	0.33	0.29
Group 2	0.16	0.17	0.33	0.29

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	92.61%
Unfranked investment income	7.39%
Depositary net liability to corporation tax	0.00326125 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 2019 *(continued)***Distribution tables (pence per share)** *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 January 2019

Group 2 – Shares purchased on or after 1 January 2019 and on or before 31 March 2019

R-Class income shares	Net Income	Equalisation	Paid 31.05.19	Paid 31.05.18
Group 1	0.46	—	0.46	0.43
Group 2	0.17	0.29	0.46	0.43

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 31.05.19	Accumulated 31.05.18
Group 1	0.53	—	0.53	0.49
Group 2	0.31	0.22	0.53	0.49

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 31.05.19	Paid 31.05.18
Group 1	0.42	—	0.42	0.38
Group 2	0.17	0.25	0.42	0.38

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	76.17%
Unfranked investment income	23.83%
Depository net liability to corporation tax	0.01785868 pence per share

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

S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	0.46	—	0.46	0.42
Group 2	0.26	0.20	0.46	0.42

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	76.17%
Unfranked investment income	23.83%
Depository net liability to corporation tax	0.01984537 pence per share

X-Class income* shares	Net Income	Equalisation	Paid 31.05.19	Paid 31.05.18
Group 1	n/a	—	n/a	0.34
Group 2	n/a	n/a	n/a	0.34

X-Class accumulation* shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	n/a	—	n/a	0.35
Group 2	n/a	n/a	n/a	0.35

*X-Class was closed on 22 March 2019.

M-Class income shares	Net Income	Equalisation	Paid 31.05.19	Paid 31.05.18
Group 1	0.35	—	0.35	0.33
Group 2	0.31	0.04	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	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Distribution tables for the year ended 30 September 2019 *(continued)***Distribution tables (pence per share)** *(continued)*Second Interim *(continued)*

M-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	0.36	—	0.36	0.33
Group 2	0.27	0.09	0.36	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	93.74%
Unfranked investment income	6.26%
Depository net liability to corporation tax	0.00331197 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.

Third Interim

Group 1 – Shares purchased prior to 1 April 2019

Group 2 – Shares purchased on or after 1 April 2019 and on or before 30 June 2019

R-Class income shares	Net Income	Equalisation	Paid 30.08.19	Paid 31.08.18
Group 1	0.66	—	0.66	0.62
Group 2	0.19	0.47	0.66	0.62

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)*Third Interim *(continued)*

R-Class accumulation shares	Net Income	Equalisation	Accumulated 30.08.19	Accumulated 31.08.18
Group 1	0.77	—	0.77	0.71
Group 2	0.21	0.56	0.77	0.71

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 30.08.19	Paid 31.08.18
Group 1	0.60	—	0.60	0.56
Group 2	0.28	0.32	0.60	0.56

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	74.60%
Unfranked investment income	25.40%
Depository net liability to corporation tax	0.02942488 pence per share

S-Class accumulation shares	Net Income	Equalisation	Accumulated 30.08.19	Accumulated 31.08.18
Group 1	0.67	—	0.67	0.61
Group 2	0.37	0.30	0.67	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	74.57%
Unfranked investment income	25.43%
Depository net liability to corporation tax	0.03329412 pence per share

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

X-Class income* shares	Net Income	Equalisation	Paid 30.08.19	Paid 31.08.18
Group 1	n/a	—	n/a	0.49
Group 2	n/a	n/a	n/a	0.49

X-Class accumulation* shares	Net Income	Equalisation	Accumulated 30.08.19	Accumulated 31.08.18
Group 1	n/a	—	n/a	0.52
Group 2	n/a	n/a	n/a	0.52

*X-Class was closed on 22 March 2019.

M-Class income shares	Net Income	Equalisation	Paid 30.08.19	Paid 31.08.18
Group 1	0.51	—	0.51	0.47
Group 2	0.17	0.34	0.51	0.47

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	84.71%
Unfranked investment income	15.29%
Depository net liability to corporation tax	0.02184661 pence per share

M-Class accumulation shares	Net Income	Equalisation	Accumulated 30.08.19	Accumulated 31.08.18
Group 1	0.52	—	0.52	0.51
Group 2	0.30	0.22	0.52	0.51

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	85.33%
Unfranked investment income	14.67%
Depository net liability to corporation tax	0.01169661 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 2019 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 July 2019

Group 2 – Shares purchased on or after 1 July 2019 and on or before 30 September 2019

R-Class income shares	Net Income	Equalisation	Payable 29.11.19	Paid 30.11.18
Group 1	0.45	–	0.45	0.41
Group 2	0.15	0.30	0.45	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	Allocated 29.11.19	Accumulated 30.11.18
Group 1	0.52	–	0.52	0.48
Group 2	0.21	0.31	0.52	0.48

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	Payable 29.11.19	Paid 30.11.18
Group 1	0.41	–	0.41	0.38
Group 2	0.30	0.11	0.41	0.38

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	77.71%
Unfranked investment income	22.29%
Depository net liability to corporation tax	0.01558154 pence per share

Distribution tables for the year ended 30 September 2019 *(continued)***Distribution tables (pence per share)** *(continued)*Final *(continued)*

S-Class accumulation shares	Net Income	Equalisation	Allocated 29.11.19	Accumulated 30.11.18
Group 1	0.46	—	0.46	0.41
Group 2	0.24	0.22	0.46	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	77.70%
Unfranked investment income	22.30%
Depository net liability to corporation tax	0.01742105 pence per share

X-Class income* shares	Net Income	Equalisation	Payable 29.11.19	Paid 30.11.18
Group 1	n/a	—	n/a	0.34
Group 2	n/a	n/a	n/a	0.34

X-Class accumulation* shares	Net Income	Equalisation	Allocated 29.11.19	Accumulated 30.11.18
Group 1	n/a	—	n/a	0.35
Group 2	n/a	n/a	n/a	0.35

*X-Class was closed on 22 March 2019.

M-Class income shares	Net Income	Equalisation	Payable 29.11.19	Paid 30.11.18
Group 1	0.35	—	0.35	0.32
Group 2	0.20	0.15	0.35	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	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

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

M-Class accumulation shares	Net Income	Equalisation	Allocated 29.11.19	Accumulated 30.11.18
Group 1	0.36	—	0.36	0.32
Group 2	0.23	0.13	0.36	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	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 2019

Distribution tables (pence per share)

Interim

Group 1 – Shares purchased prior to 1 October 2018

Group 2 – Shares purchased on or after 1 October 2018 and on or before 31 March 2019

R-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	0.43	–	0.43	0.12
Group 2	0.32	0.11	0.43	0.12
S-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	1.32	–	1.32	1.00
Group 2	0.70	0.62	1.32	1.00
X-Class accumulation* shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	n/a	–	n/a	1.08
Group 2	n/a	n/a	n/a	1.08
M-Class accumulation shares	Net Income	Equalisation	Accumulated 31.05.19	Accumulated 31.05.18
Group 1	0.66	–	0.66	0.47
Group 2	0.22	0.44	0.66	0.47

*X-Class Accumulation was closed on 22 March 2019.

Final

Group 1 – Shares purchased prior to 1 April 2019

Group 2 – Shares purchased on or after 1 April 2019 and on or before 30 September 2019

R-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.19	Accumulated 30.11.18
Group 1	0.50	–	0.50	0.46
Group 2	0.50	0.00	0.50	0.46
S-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.19	Accumulated 30.11.18
Group 1	1.47	–	1.47	1.37
Group 2	0.77	0.70	1.47	1.37

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

X-Class accumulation* shares	Net Income	Equalisation	Allocated 30.11.19	Accumulated 30.11.18
Group 1	n/a	—	n/a	1.38
Group 2	n/a	n/a	n/a	1.38

M-Class accumulation shares	Net Income	Equalisation	Allocated 30.11.19	Accumulated 30.11.18
Group 1	0.74	—	0.74	0.69
Group 2	0.19	0.55	0.74	0.69

*X-Class Accumulation was closed on 22 March 2019.

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.

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 2019

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 United Kingdom Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 to 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
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 enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Collective Investment Schemes Sourcebook. 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 continual in operational existence for the foreseeable future.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Scheme and authorised for issue on 27 November 2019.

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 2019

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.

NatWest Trustee and Depositary Services Limited
Depositary of Rathbone Multi-Asset Portfolio
27 November 2019

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 of Rathbone Multi-Asset Portfolio (the company):

- give a true and fair view of the financial position of the sub-funds as at 30 September 2019 and of the net revenue and the net capital gains on the property of the sub-funds for the year ended 30 September 2019 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 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 2019 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, United Kingdom
27 November 2019

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	1,256	2,660	3,916	5
Risk takers	1,306	1,747	3,053	13
Control functions	264	40	304	3
Other	106	74	180	1
Total remuneration code staff	2,932	4,521	7,453	22
Non-remuneration code staff	873	280	1,153	18
Total for the Manager	3,805	4,801	8,606	40

The variable remuneration disclosed in the table above is for the financial year ended 31 December 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 2019 can not be known until after 31 December 2019 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: rathbonefunds.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 and S-Class from the property of the fund at the rate of 1.50% 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 S-Class shares are available on request from the ACD.

Post balance sheet event

Please note, from 1 December 2019 the R-Class minimum initial investment will increase to £100,000,000. All other investment amounts will remain unchanged.

Other information

You can see 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 by visiting 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.

If you have any queries or complaints about the operation of the Company you should put them 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 also the Manager of the following funds:

Rathbone Active Income and Growth Fund
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 High Quality Bond 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:
rathbonefunds.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

rathbonefunds.com

Authorised and regulated by the
Financial Conduct Authority

A member of The
Investment Association

A member of the Rathbone Group.
Registered No. 02376568