Key Investor Information

Rathbones
Look forward

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Rathbone Heritage Fund (I-class)

Fund Manager: Rathbone Unit Trust Management Limited
Accumulation units ISIN: GB00B8CJW049
Income units ISIN: GB00B6SCP824

Objectives and investment policy

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 3%, after fees, over any rolling 10-year period by investing with our valuation-linked cash management mechanism. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (dividend payments). We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation.

We also compare our fund against the FTSE World Index so that you can see how global stock markets have performed.

We invest at least 70% of our fund in global shares, with the remainder in cash, short-term deposits and UK government debt. We have a valuation-linked cash management system that guides the proportion of the fund that we can invest in shares. This proportion depends upon the price of global stocks relative to their inflation-adjusted earnings from the previous 10 years, widely referred to as 'CAPE', the cyclically-adjusted price earnings ratio. The CAPE ratio is higher when shares are more expensive and lower when shares are less expensive, relative to their earnings. The higher the CAPE ratio, the more of the fund we keep in cash; the lower the CAPE ratio, the more cash we invest back into markets. This mechanism means we aim buy shares when they offer good value and aim to sell them when their value has increased.

The cash management mechanism works as follows:

CAPE	Target % of the fund invested in cash	Target % of the fund invested in global stocks
<10x	0%-3%	97%-100%
10x-15x	3%-10%	90%-97%
16x-20x	10%-20%	80%-90%
>20x	20%-30%	70%-80%

The mechanism and these bands are reviewed annually or in response to changes in the market.

We actively manage our fund, which means we can choose what we invest in as long as it's in line with the investment objective and policy. Because of this, our fund's performance can diverge significantly from its benchmarks over shorter periods of time and therefore isn't appropriate for investors who plan to withdraw their money within 10 years.

Our fund is designed for investors with a basic knowledge of shares who seek growth. You should intend to invest for longer than 10 years, understand the risks of our fund and have the ability to bear a capital loss.

You can buy and sell units on each business day of the fund between 9am and 5pm.

The fund offers accumulation units (units in which any income payable by the fund is reinvested) and income units (units in which any income received in the fund will be paid to the unitholder).

Risk and reward profile

Lower potential risk/reward — Higher potential risk/reward

(Not risk-free)

The risk indicator for this fund reflects the following:

- As an asset class, shares have greater risk than either bonds or money market instruments.

The risk profile is based on past model portfolio data and may not be a reliable indication of the future risk profile of the fund, which may alter over time.

The value of investments in the fund and the income from them may go down as well as up and you may not get back your original investment when you sell your units.

During unusual market conditions, the risks normally experienced by the fund may increase significantly, and in addition, the fund may be subject to the following risks:

Counterparty risk: A company that we deal with may renege on its obligations, costing you money.

Currency risk: We own assets valued in a currency other than sterling. Changes in the price of foreign currencies can result in gains or losses, even if underlying asset prices stay the same.

Liquidity risk: Some assets become hard to sell at their expected price. This could mean we have to sell assets below their expected price resulting in a loss. In extreme circumstances, we may suspend the fund to protect your investment, resulting in you being unable to access your money.

Management risk: People make the investment decisions for our fund. If they make unfavourable decisions, you could lose money.

Operational risk: We rely on complex systems to ensure that trades are completed, our fund's assets are accounted for and that you can buy or sell our fund. If our systems fail, you could be inconvenienced or lose money.

Concentration risk: The fund invests in a small number of investments. This means that the performance of a single stock within the portfolio has a greater effect on the value of the fund. This can result in large gains or losses based on the performance of a single stock.

Charges for this fund

The fund manager receives an annual fee, which is included in the ongoing charges shown below. Ongoing charges are the same for all investors in the same class. The charges shown below are capped as per the Prospectus.

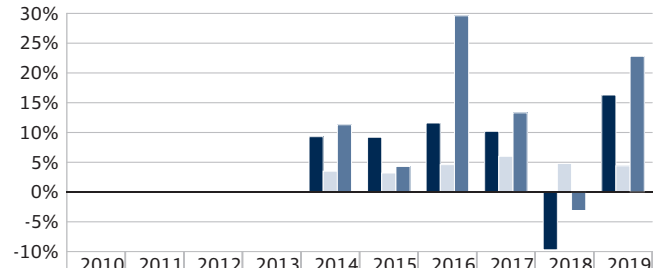
One-off charges taken before or after you invest:	
Entry charge	none
Exit charge	none
Charges taken from the fund over a year:	
Ongoing charges	0.90% (Acc units); 0.90% (Inc units)
Charges taken from the fund under specific conditions:	
Performance fee	none

For more information about charges, please see the "Charges" section of the fund's Prospectus, available by calling the Information Line or emailing rutm@rathbones.com.

Past performance

Basis of performance: bid to bid, net income reinvested.
The fund was launched on the 25 March 2013.

Rathbone Heritage Fund (I-class)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund					9.3%	9.2%	11.6%	10.2%	-9.7%	16.3%
UK Consumer Price Index +3%					3.5%	3.2%	4.6%	6.0%	4.8%	4.4%
FTSE World Index					11.3%	4.3%	29.6%	13.3%	-3.1%	22.8%

Source: Financial Express and Rathbones

Past performance should not be seen as an indication of future performance.

Practical information

Trustee: NatWest Trustee and Depositary Services

Additional information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the fund (including the Supplementary Information Document), on other units of this fund and on other funds, or to obtain a free copy of the fund's Prospectus or the annual and semi-annual unitholder reports, call the Information Line or write to the registered office, at the address below. Alternatively, visit rathbonefunds.com. The Prospectus and unitholder reports are in English.

For fund performance and most recent unit price, go to rathbonefunds.com.

Notices: Rathbone Unit Trust Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund.

The up-to-date remuneration policy of the fund manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available free of charge upon request at the fund manager's registered office. A summary thereof is available on rathbonefunds.com/literature-item/remuneration-policy.

Tax: Investors should note that the tax legislation that applies to the fund may have an impact on the personal tax position of their investment in the fund.

Contact your adviser to discuss tax treatment and the suitability of this investment.

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This fund and Rathbone Unit Trust Management Limited are authorised and regulated by the Financial Conduct Authority (FCA).