Prospectus

Rathbone Greenbank Multi-Asset Portfolios

For investments in the following funds:

Rathbone Greenbank Dynamic Growth Portfolio
Rathbone Greenbank Strategic Growth Portfolio
Rathbone Greenbank Defensive Growth Portfolio
Rathbone Greenbank Total Return Portfolio

Rathbones
Look forward

About this document

This is the prospectus for Rathbone Greenbank Multi-Asset Portfolios. It describes and governs many aspects of investments in Rathbone Greenbank Multi-Asset Portfolios.

This document was published on 29 March 2021

It may be updated when needed. You should check that you are reading the most recently published prospectus as you are not able to rely on an out-of-date version.

We are Rathbone Unit Trust Management Limited (Rathbones) and we operate Rathbone Greenbank Multi-Asset Portfolios.

We are responsible for this prospectus and take care to ensure that the information contained in it is accurate on the date of publication.

We have also taken care to make this document more accessible to investors who are not investment professionals. However, it is a legal document and we know that some of the concepts in it are complex and may be difficult for non-professional investors to understand.

We also prepare key investor information documents (KIIDs) which provide you with key investor information about each fund and may help you understand the nature and the risks of investing.

If you are considering investing but are uncertain about any aspect, you should consult a financial adviser. If you do not have a financial adviser but would like to find one, please visit unbiased.co.uk which is a directory of independent financial advisers.

A quick note about terms that we use

To keep this document simple, we have tried to avoid using complicated terms.

We therefore generally refer to any company in the Rathbones group as 'Rathbones' and may use the phrases 'we', 'us' or 'our' when referring to these companies.

However, sometimes we need to be more precise.

We may refer to ourselves acting 'as operator' by which we mean Rathbones Unit Trust Management Limited, the company which acts as the authorised corporate director (sometimes called an 'ACD') of Rathbone Greenbank Fund as is responsible for this prospectus.

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About Rathbones

We have been trusted for generations to manage and preserve our clients' wealth. Our tradition of investing and acting responsibly has been with us from the beginning and continues to lead us forward.

Our purpose

We see it as our responsibility to invest for everyone's tomorrow. That means doing the right thing for our clients and for others too. Keeping the future in mind when we make decisions today. Looking beyond the short term for the most sustainable outcome. This is how we build enduring value for our clients, make a wider contribution to society and create a lasting legacy. Thinking, acting and investing responsibly.

Our principles

Responsible and entrepreneurial in creating value

It's through responsible entrepreneurship that we achieve the best results for our clients. Our people are trusted to pursue value. They know when to change course to preserve it too. Being responsible for today and tomorrow, we are open to the new yet always guided by the long view.

Courageous and resilient in leading change

Responsibility demands courage. We are not afraid to ask difficult questions or make changes that need to be made. We stand up for what's right, accepting that this can be challenging sometimes. We know that investing for tomorrow and leading the way can take time. We have the discipline and resilience to see things through.

Collaborative and empathetic in dealing with people

Managing wealth responsibly takes collaboration: with each client, among colleagues and with professional partners. What matters is not who's best but what's best for our clients. Empathy brings insight. It's important to know what wealth means for our clients as individuals and for their families too. It's our responsibility to understand each generation's changing priorities.

Professional and high performing in all our actions

We take our professional responsibilities seriously. We are accountable for what we do: to our clients, to each other and to the future. Investment in our people and the fabric of our firm renews our culture of high performance. Never compromising on quality because we have a responsibility to be here tomorrow

Our other funds

In addition to Rathbone Greenbank Multi-Asset Portfolios, Rathbone Unit Trust Management Limited acts as the authorised fund manager of the following investment structures/funds:

- Rathbone Multi-Asset Portfolio
- Rathbone Ethical Bond Fund
- Rathbone Strategic Bond Fund
- Rathbone High Quality Bond Fund
- Rathbone Global Opportunities Fund
- Rathbone Global Sustainability Fund
- Rathbone Heritage Fund
- Rathbone Income Fund
- Rathbone UK Opportunities Fund
- Rathbone Dragon Trust
- Rathbone Pharaoh Fund
- Rathbone Quercus Fund
- Rathbone Sherwood Fund
- Rathbone Sussex Fund
- Rathbone Spenser Fund
- Rathbone Active Income and Growth Fund
- Rathbone Core Investment Fund for Charities

1 Overview of Rathbone Greenbank Multi-Asset Portfolios

This section explains how Rathbone Greenbank Multi-Asset Portfolios are structured and provides a summary of some of its key attributes.

A About Rathbone Greenbank Multi-Asset Portfolios

Rathbone Greenbank Multi-Asset Portfolios is an investment company structure that offers funds which you can invest in.

Funds are a way of combining your money with that of other investors to buy a wider range of investments to spread your risk. Funds are also a way to gain cost-effective access to the services of a professional fund manager.

The available funds are set out in the adjacent box which signposts where you can find specific information about each one.

The funds are managed by Rathbone Unit Trust Management. To ensure the responsible investment policy is applied without bias, we outsource the positive and negative investment screening to Rathbone Greenbank Investments, a subsidiary of Rathbone Investment Management. Rathbone Greenbank Investments have the ability to veto investments which do not meet the funds responsible investment criteria to ensure the policy is applied without bias or influence from our fund managers.

Each fund has a specific aim and investment approach and may therefore hold a different mix of investments to achieve that aim. The funds invest in different investments, in different proportions, as reflected in each fund's investment objective and policy and relevant investment restrictions. A fund's investments may change over time due to investment opportunities and changes in market conditions.

Each fund has a specific portfolio of assets and investments, and its own liabilities, and investors should view each fund as a separate investment entity. This is further explained at 4V (on page 22).

The available funds

B About shares

Rathbone Greenbank Multi-Asset Portfolios is a special type of company (an investment company with variable capital). It is 'open-ended', meaning more shares are created as people invest (up to a maximum of £100 billion) and shares are cancelled as people take out their money (down to a minimum of £1).

Shares relate to a specific fund, and the number of shares that you hold in a fund will represent your ownership of the fund. Shares come in different classes that have different characteristics, eligibility criteria, and fees. This is further explained below.

Types of shares

Shares are provided in different classes, which have different attributes. The details of the classes of shares presently available for each fund, including details of their criteria for eligibility and fee structure, are set out in Appendix 1.

Classes of share may be established from time to time by us with the agreement of the independent depositary. On the introduction of any new class, a revised prospectus will be prepared setting out the details of each class.

The currency in which each class is priced is set out in this prospectus.

Holders of 'income' shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of 'accumulation' shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Shareholders are generally entitled (subject to certain restrictions, in particular as regards meeting the eligibility criteria) to convert all or part of their shares in a class in a fund for shares of another class within the same fund, where available, or to switch them for shares of any class within a different fund of Rathbone Greenbank Multi-Asset Portfolios. Details of these conversion and switching facilities and the restrictions are set out in paragraph 2E (page 9).

C The value of your investment

The value of each fund in Rathbone Greenbank Multi-Asset Portfolios is directly related to the value of its investments. There is a specific method for valuing each type of investment that a fund holds. We provide details in Section 3 (page 13).

The value of the fund's investments, and the value of your shares, can go down as well as up. The amount you invest represents the maximum potential loss from this investment. You are not responsible for any liabilities of Rathbone Greenbank Multi-Asset Portfolios.

D Who are the funds aimed at

Shares in Rathbone Greenbank Multi-Asset Portfolios can be sold to consumers, institutions and investment professionals.

The funds are designed to meet a wide range of investment needs and different appetites for risk. However, in Appendix 1 we describe the characteristics of a 'typical investor' for each fund – this includes, for example, the amount of time you should be prepared to invest for. If you do not fit the description of a typical investor, then the fund may not meet your needs.

E Regulatory

Rathbone Greenbank Multi-Asset Portfolios is legally established (or 'incorporated') in England and Wales and its head office is at 8 Finsbury Circus, London EC2M 7AZ. This is the address where formal notices or other documents can be sent.

Rathbone Greenbank Multi-Asset Portfolios was authorised by the Financial Conduct Authority (or FCA for short) on 23 February 2021 and appears on the Financial Services register under product reference number 945533. The funds also each have a product reference number which is set out in Appendix 1.

Rathbone Greenbank Multi-Asset Portfolios is a UK UCITS scheme. This means it follows a specific set of rules designed to protect consumers. A number of these rules relate to the administration of the funds and the parties providing services to it, but they also establish the maximum investment powers that any fund can use.

Details of the funds' general investment restrictions are set out in Appendix 3

2 Buying, selling and exchanging shares

This section explains how you can buy, sell or exchange shares in Rathbone Greenbank Multi-Asset Portfolios including restrictions that will sometimes apply.

A When and how?

Our administration office deals with requests for purchase and sale of shares, and exchanges, between 9am and 5pm each day the fund is open for dealing (generally, every business day).

You must fill in an application form and send it to us when you first buy shares. All subsequent requests can be made either by telephone (or, where we agree, through some electronic platforms).

Our administration office

We are open for calls and electronic instructions between 9.00am and 5.00pm on any business day

0330 123 3810

You can download an application form from our website

rathbonefunds.com

B Buying shares

You can buy shares directly from us or through an intermediary (such as an online platform).

Purchases of shares are subject to some conditions explained below. If you meet the conditions, and we accept your application, we will process it as soon as possible. If we receive your application before 12:00 noon, we will invest in the funds on the same working day. If we receive your application after 12:00 noon, we will invest in the funds on the following working day.

Conditions

We have a general right to object to applications without giving a reason. However, usually, applications are rejected when they fail to meet the following conditions:

– **Applications must be complete:** We may not accept application forms that are incomplete or which have been completed incorrectly.

– **You must meet the eligibility criteria:** Each class of shares has specific eligibility criteria set out in Appendix 1 – for example, a minimum level of investment. If you do not meet the criteria, we may reject your application.

– **You must provide information we need to comply with our anti money laundering obligations:** Investments in the fund are subject to laws to prevent money laundering. We have implemented procedures to comply with our obligations and may not always be able to accept applications. In certain circumstances investors may be asked to provide proof of identity when buying shares. If you do not comply, or we are unable to verify the identity of an applicant to our satisfaction, we may reject your application.

If an application is rejected, we will return any money sent, or the balance of money sent at the applicant's risk.

Confirmation and documentation you will receive

When you make a request to buy shares, you will state the amount of money you wish to invest. The price of the shares, and therefore how many shares you will receive, is not known until the trade takes place.

We will send you or your financial adviser (or both) a confirmation following the investment. This is known as a 'contract note'. You will receive the contract note by the end of the business day following the date that your shares are purchased.

If there is money left over after a whole number of shares has been allocated, you will receive the balance as smaller denomination shares.

We do not issue share certificates and instead your ownership is recorded on the register of shareholders. As well as a contract note for each trade, you will also receive a regular statement that shows the number of shares you hold as well as the income received in relation to those shares. You can also request a statement at other times if you need one.

When you need to pay

Your payment for the shares you have bought is usually due once you receive the contract note.

However, where a deal is particularly significant (1% of the fund or greater), we may request that the purchase money is provided up front.

Paying for shares with assets

Prospective investors wishing to redeem shares with assets rather than cash (which is known as in specie), should contact us as this can only be facilitated at our discretion.

We will not issue shares in any fund in exchange for assets if:

- those assets are not consistent with the investment objective or policy of that fund; or
- We, or the independent depositary, determine that the fund's acquisition of those assets in exchange for the shares may be materially prejudicial to the interests of the shareholders.

C What happens if you change your mind

If you received advice from a financial adviser, and subsequently invested in a fund, you will receive a notice informing you of your right to change your mind and instructions on how to cancel. You will then have 14 days to cancel your investment. If you decide to proceed with your cancellation, we will return your investment money. Please note that if the value of the fund's assets changed from the time your money was originally invested in the funds, you many not receive your full money back.

D Selling back (redeeming) shares

You can generally sell your shares back by writing to us or contacting our administration office. This is also known as 'redeeming' shares.

If we receive your application before 12:00 noon, we will process valid instructions to sell shares on the same working day. If we receive your application after 12:00 noon, we will process your instructions on the next working day.

Instructions to sell shares are legally binding on shareholders whether made in writing or through any other means of accepted communication.

We may be unable to process a sale request until it has received sufficient documentation, anti-money laundering information or outstanding amounts in relation to the shareholder's account.

If sufficient written instructions are not received, we may require the shareholder (or joint shareholders) to complete a form before the instructions to sell shares can be processed.

Confirmation and documentation you will receive

We will send a contract note (which details the number and price of shares sold) to you (or, where you invest jointly, to the first named shareholder on the account). We may also include a form to complete and sign (by all joint holders where relevant) no later than the end of the business day following the day that your trade was carried out.

We will send a cheque with your proceeds within four business days of the following (whichever comes last):

– receipt by us of the form (or other acceptable written instructions) duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; and

– the dealing point after we received your request to redeem.

Paying for shares with assets

If a shareholder wishes to sell back (redeem) their shares and receive assets rather than cash (an 'in specie' redemption), they should contact us as this can only be facilitated at our discretion.

In the event of a request for such as sale, we and the independent depositary must ensure that the selection of assets is made with a view to achieving no more advantage or disadvantage to the shareholder requesting the sale than to the continuing shareholders.

E How to exchange shares

Switching

A shareholder may switch all or some of its shares in one fund ("original shares") for shares in another fund ("new shares").

For a switching instruction to be valid, the shareholder must be eligible to hold the new shares.

We will work out how many new shares to issue based on the prices of the new and old shares at the relevant trading point and the value of your holding. Requests received after 12:00 noon will not be processed until the following business day.

Important: Under current tax law, a switch of shares in one fund for shares in any other fund is treated as selling old shares and buying new ones. If you are subject to United Kingdom taxation, this will be a 'realisation' for the purposes of capital gains taxes.

Save as otherwise specifically set out, the general provisions on procedures relating to requests to sell shares will apply equally to a switch.

There is no right by law to withdraw or cancel a switch transaction.

Conversion

A shareholder may convert their shares in one share class in a fund for another share class (if any) in the same fund.

For a conversion instruction to be valid, the shareholder must be eligible to hold the new shares.

Conversions will be effected by us recording a change of class on the share register.

We will work out how many new shares to issue based on the prices of the new and old shares at the relevant trading point and the value of your holding. Requests received after 12:00 noon will not be processed until the following business day.

Important: Under current tax law, a conversion between different share classes in the same fund is generally not treated as selling old shares and buying new ones (unless the one of the share classes is hedged and the other is not). Therefore, if you are subject to United Kingdom taxation, this will usually not be a 'realisation' for the purposes of capital gains taxes.

F Our powers to restrict buying, selling and exchanging shares

Deferred redemption

We may defer a shareholder's request to sell their shares at a dealing point to the next dealing point if the total requests for redemptions represent a value exceeding 10% of the fund's value.

Where the deferred sale policy is in effect, we will defer all shareholder sales requests for a particular dealing point to the next dealing point. Requests to sell shares can continue to be deferred in this way over multiple dealing points. We will ensure that all requests to sell shares relating to an earlier dealing point are completed before those relating to a later dealing point.

Compulsory exchange to another share class

Where we consider it is in the best interests of shareholders, we may convert/transfer a shareholder's holding in one class of shares to another class of shares in the same fund. We will give prior written notice to the shareholders concerned of the proposed conversion/transfer, including details of the new class of shares and reminding shareholders of their rights to redeem.

Compulsory redemption

We may from time to time impose any restrictions we consider necessary for the purpose of ensuring that no shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. We can reject any application for the purchase, sale, transfer or switching of shares for this reason.

We may compulsorily require a shareholder to convert, switch or sell shares, or we may cancel shares, where we think this is in the best interests of shareholders. We will give affected shareholders reasonable written notice before using this power unless we think it necessary to use it without notice.

Suspension of dealing

We may, with the prior agreement of the independent depositary (or will, if the independent depositary so requires), temporarily suspend the issue, cancellation, purchase and redemption of shares where due to exceptional circumstances it is in the interest of all of the shareholders.

If we choose to suspend a fund, we must immediately inform the FCA, stating why, and follow up in writing confirming this. If the independent depositary requires us to suspend dealings, it will do this instead.

We must ensure that a notification of the suspension is made to shareholders as soon as practicable after suspension commences. Our notification will:

- draw your attention to the exceptional circumstance which resulted in the suspension;
- be clear, fair and not misleading; and
- inform you how to obtain sufficient details (either through our website or by other general means) about the suspension including, if known, its likely duration.

We will review the suspension with the independent depositary at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

Once the suspension ends, re-calculation of the share price for buying and selling shares will commence on the next relevant dealing point

G Other information about dealing

The status of your investment money when it is outside a fund

This paragraph is relevant where:

- you are making a request to buy shares and send payment before the order is placed; and
- where you are selling back (redeeming) shares.

In these cases, we will hold money for you outside the funds.

In accordance with the CASS regulations we are entitled not to apply special regulatory rules for client money in relation to these amounts as long as, by the close of business on the business day following the receipt of money, we have paid the money into the fund (where you are buying shares) or to you (where you are selling shares). This is known as the Delivery versus Payment (DVP) Exemption and means that such money is not protected and in the event that we became insolvent, the money would be at risk.

When you sign the application form to buy shares, you agree to the Delivery versus Payment exemption summarised above.

Further, in accordance with the CASS regulations, Rathbones' management company is obliged to obtain shareholder agreement to use the DVP Exemption within the use of any Commercial Settlement systems we utilise. By subscribing to our funds, shareholders confirm agreement to the use of such systems.

Entry fee

We are allowed to impose a charge, payable to us, when you buy shares. This is known as an entry fee or initial charge. The maximum entry fee permitted is 5 percent of the amount invested. None of the funds currently charge an entry fee but we could introduce this on notice in the future (for example, to try to stop a fund from becoming too large by discouraging new investment).

Dilution, and our dilution levy

The value of a fund's assets is based on a market value of those assets (this is explained in Section 3 below). We use that value to calculate the price of a fund's shares (the amount we would pay to an investor selling a share, or would expect from an investor buying a share).

As a result of this relationship, the fund's growth could suffer if the amount the fund receives from selling its investments (or pays to buy new investments) is different from the market value.

A simple example: A fund pays an investor £1,000 for shares she is selling since it expects to raise £1,000 from selling corresponding investments. If the fund only receives £990 for the investments, it has suffered a loss of £10.

This effect is called dilution.

It can arise due to costs (such as charges, foreign currency exchange costs, taxes, and any difference between market buying and selling prices (spread)) which a fund has to pay when buying or selling investments.

To avoid this effect, we are allowed to make a charge when shares are bought, sold or exchanged to compensate for dilution. This is called a 'dilution levy'.

Presently we only apply the dilution levy to large deals (which could be any deal which represents more than 3% of the value of the fund in question) where we think this is fair. We can also choose not to apply a dilution levy. Where a dilution levy is not charged, the fund will bear the effect of the dilution.

It is not possible to predict whether dilution is likely to occur since the funds are new at the date of this prospectus, we do not have a track record of making a dilution levy. We presently would expect to apply a dilution levy infrequently.

We will calculate the levy needed based on the number of investors buying or selling shares and the estimated costs of buying or selling the necessary investments but we would estimate that a dilution levy would be around 0.5% on the value of the trade.

Days when the funds are open for dealing

The funds are generally open for dealing on each business day. However, the funds will not open for dealing on days when the London Stock Exchange is closed.

3 Valuing the funds

This section explains how we value the investments of each fund and work out the share price (and where you can find the share price).

A General

There is only a single price published for each share class (i.e. the same price for buying and selling).

The price of a share is based on the value of the fund it relates to (the 'net asset value') and that share's proportionate interest in the property of that fund.

Each fund is valued at its stated dealing point, on every day the fund is open for dealing. The basis of the valuation is described below.

All dealings in the shares of a fund are on a forward pricing basis. This means that requests to buy or sell shares are carried out at the next dealing point following the request.

B Basis of valuation

The value of the property of the fund will be the value of its assets less the value of its liabilities determined in accordance with the provisions of Rathbone Greenbank Multi-Asset Portfolios' constitution (meaning its instrument of incorporation). This is summarised in paragraph 3C below.

C How particular assets are valued

Cash

– Cash and amounts held in current accounts and deposit accounts (and in other time-related deposits) will be valued at their face value

Units (or shares) in collective investment schemes

– If a single price for buying and selling units is quoted, they will be valued at that price

– If separate buying and selling prices are quoted for units, they will be valued at the average of the two prices (any entry fee having been removed from the buying price and any exit fee having been removed from the selling price)

– If, in our opinion, the price obtained is unreliable or no recent traded price is available or if no recent price exists, the units will be value at a value which, in our opinion, is fair and reasonable. FVP

FVP A Fair value pricing committee: **We have a fair value pricing committee whose responsibilities include deciding the fair and reasonable value of hard-to-value investments. This committee would determine the value in the examples marked above. See also paragraph E (fair value pricing) below.**

Quoted securities

- If a single price for buying and selling the security is quoted, they will be valued at that price
- If separate buying and selling prices for the security are quoted, they will be valued at the average of the two prices
- If, in our opinion, the price obtained is unreliable or no recent traded price is available or if no price exists, the security will be valued at a value which, in our opinion, is fair and reasonable. FVP

Other investments

- Valued at a value which, in our opinion, represents a fair and reasonable mid-market price. FVP

Assumptions

In determining the value of the property of a fund, all instructions given to issue or cancel units will be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

All known agreements (or agreements which ought to be known) for the unconditional sale or purchase of fund property which are in existence but uncompleted will be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in our opinion, their omission will not materially affect the final net asset amount.

Currencies or values in currencies other than the fund's base currency will be translated at the relevant dealing point at a rate of exchange we determine that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

Deductions

We will deduct an estimated amount for anticipated tax liabilities (whether of the United Kingdom or elsewhere) at that time including (as applicable) capital gains tax, income tax, corporation tax, value added tax, stamp taxes, any other transfer or transaction tax, withholding tax, transfer pricing and irrecoverable VAT.

We will deduct an estimated amount for any liabilities payable out of the property of the relevant fund and any tax arising treating periodic items as accruing from day to day.

We will deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

Additions

We will add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

We will add any other credits or amounts due to be paid into the property of the fund.

We will add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

Exceptions

If it is impractical or obviously incorrect to carry out a valuation of any property or investment in accordance with the rules above, we may choose to use other generally recognised valuation principles in order to reach a proper valuation of the fund's net asset value if it considers that valuation in accordance with those principles better reflects the value of a security, interest or position.

D Special valuations

Rathbones' management company can instruct an additional valuation if it thinks that would be desirable and can use the price at that additional valuation for dealing on that day.

Rathbones' management company can instruct additional valuations for the purposes of a merger with another fund, or a similar 'corporate action', and these will not create a dealing point for the purposes of dealing.

Subject to the rules and regulations applicable to the funds, Rathbones' management company may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

E Fair value pricing

Rathbones' management company can itself value investments (including hard-to-value investments) at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price) where:

- it has reasonable grounds to believe that no reliable price exists for a security (including a unit/share in a collective investment scheme) at a dealing point; or
- the most recent price available does not reflect Rathbones' management company's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the dealing point.

The circumstances which may give rise to a fair value price being used include:

- no recent trade in the security concerned;
- suspension of dealings in an underlying collective investment scheme; or
- the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In determining whether to use a fair value price, Rathbones' management company will include in its consideration but need not be limited to:

- the type of authorised fund concerned;
- the securities involved;
- whether the underlying collective investment schemes may already have applied fair value pricing;
- the basis and reliability of the alternative price used; and/or
- Rathbones' management company's policy on the valuation of the property of the fund.

F Publication of prices

The price of shares will be published online at bloomberg.com and rathbonefunds.com. Prices can also be obtained by calling 0330 123 3810.

4 Risk factors[1]

All investments involve risk and this section explains some of the risks that may be relevant to an investment in the funds.

Potential investors should consider the following risk factors before investing in a fund.

The main risks associated with the investment activity of the funds are summarised below. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

A General risks

An investment in one or more of the funds will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of shares and the income from them can go down as well as up and an investor may not get back the amount he has invested.

There is no assurance that investment objectives of any fund will actually be achieved.

Shares in all the funds should generally be regarded as long-term investments.

B Equities risk

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than sterling.

C Warrants risk

Where a fund is invested in warrants, the price per share may fluctuate more than if that fund was invested in the underlying securities because of the greater volatility of the warrant price.

D Bonds and debt instruments (including high yielding securities) risk

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. Investments in high yielding debt instruments may have a level of income which is relatively high (compared to investment grade debt instruments); however, the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

1. Units (or shares) in collective investment schemes

E Lower rated/unrated securities risk

The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

F Collective investment schemes risk

A fund may be invested in units or shares in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the fund(s).

Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could impact on a fund's valuation.

G Leveraged companies risk

Investments may be made in companies or collective investment schemes which borrow funds. Such companies or collective investment schemes may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital. Furthermore, where a fund is permitted to borrow in order to make investments, shareholders must be aware that they may suffer a greater risk resulting from the decline of the value of the investments made with this borrowing facility and therefore risk exposure will be higher.

H New issue risk

A fund may be invested in initial public offerings, which frequently are smaller companies. Such securities have no trading history and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

I Derivatives and volatility

Derivative instruments may be used in the funds for the purposes of efficient portfolio management.

The use of derivatives for efficient portfolio management should not lead to an increase in risk to the funds.

The investment policies of the funds do not currently permit the use of derivatives for investment purposes. In the event the fund intends to use derivatives for investment purposes, shareholders will be given 60 days' notice.

The value of these funds could potentially be more volatile; however, it is Rathbones' management company's intention that these funds, owing to the portfolio composition of the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of the underlying investments.

Futures and options risk

A fund may use, under certain conditions, options and futures on indices and interest rates, for the purposes of efficient portfolio management and investment purposes. The use of derivatives for efficient portfolio management is not intended to increase the risk profile of that fund. Also, a fund may hedge market and currency risks using futures, options and forward exchange contracts. The use of derivatives for investment purposes could make the value of the fund potentially more volatile but it is Rathbones' management company's intention that these funds, owing to the portfolio composition of the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of the underlying investments.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (writing) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

Collateral

As permitted by the FCA regulations, Rathbones' management company may use collateral to reduce the overall exposure of a fund to over-the-counter (OTC) derivatives. For example, a fund may take collateral from counterparties with whom it has an OTC derivative position, and use that collateral to net off against the exposure it has to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits.

Cash received as collateral from OTC derivatives transactions may be re-invested in shares of units issued by qualifying money market funds, placed on deposit or invested in high quality government bonds.

J Foreign currency risk

The values in terms of the base currency of each fund of investments that are not denominated in the base currency may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares.

K Pricing and valuation risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing.

Furthermore, Rathbone Greenbank Multi-Asset Portfolios will compute the net asset value of each fund when some markets are closed for holidays or other reasons. In these and similar cases a verifiable source of market prices will not be available and Rathbones' management company may invoke its fair value process which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

L Emerging countries and developing markets risk

A fund may be invested in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subject to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of a fund and its share price.

M Investment trust risk

The share prices of investment trusts and closed-ended funds typically stand at a discount to their net asset value per share. Such discounts may persist for long periods and/or widen. The net asset value of a fund, will reflect the current market value of the shares of the investment trusts and closed-ended funds in which that fund is invested. The shares of certain investment trusts and closed-ended funds in which a fund is invested may be valued in a market at a premium to their own net asset value per share. In such cases the share price of such investment trusts and/or closed-ended funds may eventually decline to a discount of their net asset value per share. Investment trusts and closed-ended funds may borrow or otherwise leverage their exposure to their investments. Investments in such companies will tend to have more volatile results than investment in companies without gearing.

N Credit risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about an issuer's ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

O Settlement risk

All security investments are transacted through brokers who have been approved by us as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by a particular fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if Rathbone Greenbank Multi-Asset Portfolios meets its settlement obligations but the counterparty fails before meeting its obligations.

P Tax risk

Tax laws, currently in place, may change in the future which could affect the net asset value of the fund(s) and therefore the shareholder's investments. Refer to the section headed "Taxation" in this prospectus for further details.

Q Inflation risk

Unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time.

R Political and/or environmental risk

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

S Market risk

The risk that the entire market of an asset class will decline, which would affect the prices and the values of the assets.

T LIBOR risk

In 2017 the Chief Executive of the United Kingdom's Financial Conduct Authority, the regulator of the London Interbank Offered Rate (LIBOR), announced the intention to phase out the use of LIBOR by the end of 2021. The funds have limited exposure to LIBOR through structured products. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on these structured products cannot yet be determined. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain investments through which the structured products invest and may result in increased costs. Any pricing adjustments resulting from a substitute reference rate may also adversely affect the performance and/or value of these structured products. For LIBOR linked securities that do not mature before the end of 2021, the funds expect consent solicitations.

U Charges to capital

Where the investment objective of a fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of our annual management charge may be charged against capital instead of against income. This may result in capital erosion and constrain capital growth.

Please see Appendix 1 for each fund for whether Rathbones' management company's annual management charge is taken from capital or income.

V Liabilities of Rathbone Greenbank Multi-Asset Portfolios

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and will not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including Rathbone Greenbank Multi-Asset Portfolios, or any other fund, and will not be available for any such purpose.

While the provisions of the Open-Ended Investment Companies Regulations 2001 (the 'OEIC regulations') provide for segregated liability between the funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A (segregated liability) and 11B (cross-investment) of the OEIC regulations.

Therefore, it is not possible to be certain the assets of a fund will always be completely insulated from the liabilities of another fund of Rathbone Greenbank Multi-Asset Portfolios in every circumstance.

Shareholders are not, however, liable for the debts of Rathbone Greenbank Multi-Asset Portfolios. A shareholder is not liable to make any further payment to Rathbone Greenbank Multi-Asset Portfolios after paying the purchase price of shares.

W Leverage risk

While leverage presents opportunities for increasing the total return of a fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a fund or an underlying fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the fund that would be greater than if leverage were not employed by the fund or such underlying fund.

5 Management, administration and oversight

This section explains the parties involved in running the fund, including independent overseers.

A Authorised Corporate Director

About the Authorised Corporate Director

The Authorised Corporate Director of Rathbone Greenbank Multi-Asset Portfolios is Rathbone Unit Trust Management Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. Rathbones' management company was incorporated on 26 April 1989.

The ultimate holding company of Rathbones' management company is Rathbone Brothers Plc which is incorporated in England.

The names of the directors of Rathbone Unit Trust Management Limited and significant activities of each director not connected with the business of Rathbone Unit Trust Management Limited are as follows:

Name	Activity
RP Stockton — Chairman	CEO, Rathbone Brothers Plc Director, Rathbone Investment Management Ltd Director, Arcticstar Ltd
MM Webb	Director, Vision Independent Financial Planning Ltd Director, Castle Investment Solutions Ltd
JR Chillingworth	The Bankers Investment Trust Plc
JM Ardouin	—
MS Warren (Non-Executive Director)	Fidelity Asian Values Plc
J Lowe (Non-Executive Director)	Director, Embark Investments Limited (formerly Zurich Investment Services (UK) Ltd) Director, T.Bailey Asset Management Ltd Director, Investment Committee of Big Exchange (The Big Issue)

Registered Office and Head Office

The registered office and head office of Rathbones' management company is at 8 Finsbury Circus, London EC2M 7AZ.

Share capital:	Issued	£202,233
	Paid up	£202,233

Rathbones' management company is responsible for managing and administering Rathbone Greenbank Multi-Asset Portfolios' affairs in compliance with the FCA regulations.

Terms of appointment

We were appointed by an agreement with Rathbone Greenbank Multi-Asset Portfolios dated 29 March 2021 (the "ACD Agreement").

We, or Rathbone Greenbank Multi-Asset Portfolios, can terminate the ACD Agreement on six months' written notice although in certain circumstances the agreement may be terminated immediately on notice. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring one.

We are entitled to any pro rata fees and expenses to the date of termination and any additional expenses needed to settled or realise any outstanding obligations. No compensation for loss of office would be provided to us.

Rathbone Greenbank Multi-Asset Portfolios indemnifies us for our losses, to the extent permitted in law and regulations, except where we are negligent, fail to meet an obligation, breach a duty or breach trust in the performance of our duties and obligations.

We are under no obligation to account to the independent depositary or the shareholders for any profit we make on the issue or re-issue of shares or cancellation of shares which it has redeemed.

Any fees to which Rathbones' management company is entitled are set out later in this prospectus.

Copies of the ACD Agreement are available to shareholders on request.

Responsibilities and delegation

We are responsible for the investment management function in respect of Rathbone Greenbank Multi-Asset Portfolios which includes portfolio management and risk management. We will also provide, or organise for, administrative, accounting, consultancy, advisory, secretarial and general management services needed to manage Rathbone Greenbank Multi-Asset Portfolios and to enable the it to be operated in accordance with relevant laws and rules.

We have the ability to delegate certain functions.

All administrative functions, with the exception of registration are delegated to HSBC Bank Plc trading as HSBC Securities Services.

We will act as, or organise for the services of a person to act as, registrar of Rathbone Greenbank Multi-Asset Portfolios – performing all such functions as are usually performed by registrars. We have appointed SS&C Financial Services International Limited as the registrar of Rathbone Greenbank Multi-Asset Portfolios.

B Depositary

NatWest Trustee and Depositary Services Limited is the independent depositary of Rathbone Greenbank Multi-Asset Portfolios.

The independent depositary is a private limited company incorporated in England and Wales.

Subject to the FCA regulations and the OEIC regulations, the independent depositary is responsible for the safekeeping of the property of Rathbone Greenbank Multi-Asset Portfolios entrusted to it and has a duty to take reasonable care to ensure that Rathbone Greenbank Multi-Asset Portfolios is managed in accordance with the provisions of the FCA regulations relating to the pricing of, and dealing in, shares of

Rathbone Greenbank Multi-Asset Portfolios and the income of Rathbone Greenbank Multi-Asset Portfolios.

The appointment of the independent depositary has been made under an agreement between Rathbone Greenbank Multi-Asset Portfolios, Rathbones' management company and the independent depositary.

The independent depositary will also provide cash monitoring services in respect of each fund's cash flows and subscriptions.

Registered and Head Office

250 Bishopsgate, London EC2M 4AA.

Ultimate holding company

NatWest Group Plc, incorporated in Scotland. Registered No. 90312.

Delegation to Sub-custodian

The independent depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of the property of the funds.

The independent depositary has delegated safekeeping of the property of the funds to HSBC Bank Plc ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the funds may invest to various sub-delegates ("sub-custodians"). A list of sub-custodians is given in the Appendix contained later in this document. Investors should note that the list of Sub-custodian is updated only at each review of this prospectus. We maintain an updated list of Sub-custodians at rathbonefunds.com. The Custodian is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the conduct of its investment business in the United Kingdom.

Terms of appointment

The independent depositary was appointed under a depositary agreement and is authorised by the Financial Conduct Authority to act as independent depositary of a UK UCITS.

The powers, duties, rights and obligations of the independent depositary, Rathbone Greenbank Multi-Asset Portfolios and Rathbones' management company under the depositary services agreement will, to the extent of any conflict, be overridden by the FCA's rules.

Under the depositary agreement, the independent depositary will be liable to the funds for any loss of Financial Instruments held in Custody or for any liabilities incurred by a fund as a result of the independent depositary's negligent or intentional failure to fulfil its obligations.

However, the depositary agreement excludes the independent depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the independent depositary will be entitled to an indemnity from the property of the fund for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The depositary agreement may be terminated on 90 days' notice by Rathbones' management company or the independent depositary or earlier on certain breaches or the insolvency of a party. However, termination of the depositary agreement will not take effect, nor may the independent depositary retire voluntarily, until the appointment of a new depositary.

Details of the fees payable to the independent depositary are given in this document under the independent depositary's fee section.

Conflicts of interest

The independent depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the independent depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with Rathbone Greenbank Multi-Asset Portfolios or a particular fund and/or other funds or portfolios managed by us or another company in the Rathbones group or other funds for which the independent depositary acts as the depositary, trustee or custodian. The independent depositary will, however, have regard in such event to its obligations under the independent depositary agreement and the FCA's rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the independent depositary operates independently from Rathbone Greenbank Multi-Asset Portfolios, shareholders, Rathbones' management company and its associated suppliers and the Custodian, the independent depositary does not anticipate any conflicts of interest with these parties.

Updated information

Up-to-date information regarding the independent depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to Investors on request.

Investment adviser

As at the date of this prospectus, Rathbones' management company undertakes management of the assets of Rathbone Greenbank Multi-Asset Portfolios and has not appointed any third party adviser to assist it. Rathbones' management company nevertheless reserves the right to do so in the future in accordance with its obligations under the FCA regulations.

C Administrator and Registrar

We have appointed SS&C Financial Services International Limited to act as Registrar to Rathbone Greenbank Multi-Asset Portfolios, and HSBC Securities Services (UK) Limited to act as Administrator to Rathbone Greenbank Multi-Asset Portfolios to carry out fund accounting and pricing services.

The register of shareholders is maintained by the Registrar at its office at SS&C Financial Services International Limited, SS&C House, Saint Nicholas Lane, Basildon, Essex SS15 5FS and may be inspected at that address during normal business hours by any shareholder or any shareholder's duly authorised agent.

D Auditor

The auditor of Rathbone Greenbank Multi-Asset Portfolios are Deloitte LLP.

The auditor will, with respect to the assets of Rathbone Greenbank Multi-Asset Portfolios, carry out its duties in accordance with all applicable laws, rules and regulations, including the audit of the accounting information contained in the annual report of Rathbone Greenbank Multi-Asset Portfolios.

E Shareholder rights against service providers

You should note that shareholders will only be able to exercise their rights directly against Rathbone Greenbank Multi-Asset Portfolios and/or fund and will not have any direct contractual rights against the service providers of Rathbone Greenbank Multi-Asset Portfolios and/or fund appointed from time to time.

F Conflicts of interest

Rathbones' management company, the independent depositary, the Administrator and the Registrar are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of Rathbone Greenbank Multi-Asset Portfolios or the funds. In addition, Rathbone Greenbank Multi-Asset Portfolios may enter into transactions at arm's length with companies in the same group as Rathbones' management company.

The independent depositary may, from time to time, act as depositary of other companies or funds.

Each of the parties will use their reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement.

6 Fees and expenses

This section explains the recurring fees that will be taken from each fund (and expenses that may arise from time to time).

A General

There are costs involved in running the funds. We take a fee for our services from the funds and pay the other suppliers from the funds too. These fees and expenses are explained in this section

Our fee for managing the funds	See 6C
The depositary's fees and expenses for acting as independent depositary and safekeeping the funds' property	See 6D
The fees of the administrator	See 6E
Expenses involved in the operation of the funds	See 6F

Please note that VAT is payable on all charges where appropriate.

Expenses are allocated between the capital and income property of the funds in accordance with the FCA regulations.

Appendix 1 explains where there is a preference for allocation of fees and expenses to capital or income. Where fees and expenses are allocated to capital, this may constrain capital growth.

B Allocation of fees and expenses between funds

All of the fees, duties and charges (other than those borne by us) will be charged to the fund in respect of which they were incurred.

Where an expense is not considered to be attributable to any one fund, we can allocate this between funds in a fair we consider to be fair. Often the expense will be allocated to all funds in proportion to their value.

C Our fee

In payment for carrying out its duties and responsibilities, Rathbones is entitled to be paid from each fund an annual management charge.

Any annual management charge accrues daily and is payable monthly in arrears on the first day the fund is open for dealing each month. The current management charges for the current share classes available in the funds are set out in Appendix 1.

Rathbones is also entitled to all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including Stamp Duty and Stamp Duty Reserve Tax on transactions in shares.

Where the investment objective of a fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of Rathbones' fee may be charged against capital instead of against income. This will only be done with the approval of the independent depositary. This treatment of Rathbones' fee will increase the amount of income available for distribution to shareholders in the fund concerned, but may erode capital and constrain capital growth.

If a share class's expenses in any period exceed its income, Rathbones may take that excess from the capital property attributable to that share class.

Rathbones may not introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the scheme property or the preliminary charge within the relevant maximum unless, not less than 60 days before the introduction or increase, Rathbones gives notice in writing of the introduction or increase and the date of its commencement to all shareholders and has revised and made available this prospectus to reflect the introduction of the new rate and the date of its commencement.

In order to increase its annual management charge above the relevant maximum Rathbones would require the approval of an extraordinary resolution of shareholders at a general meeting.

D The depositary's fees

The independent depositary receives for its own account a periodic fee which will accrue daily and is payable monthly in arrears on the first day the fund is open for dealing each month. The rate of the periodic fee is agreed between Rathbones' management company and the independent depositary from time to time subject to the rules contained in the FCA regulations.

At the date of this prospectus the independent depositary's fee is calculated as per the table below.

	Indicative Trustee/Depositary Tariff
On the first £300 million value in each fund	0.0175% p.a.
On the next £200 million value in each fund	0.0150% p.a.
On the next £500 million value in each fund	0.0100% p.a.
On the remaining value in each fund	0.0075% p.a.

VAT is to be added to these fees at the standard rate (currently 20%).

These rates can be varied from time to time in accordance with the FCA regulations.

Custody fees

The remuneration payable to the independent depositary out of the property attributable to each fund for its services also includes transaction charges and custody charges. Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and are currently subject to a range from £10 to £120 (or equivalent in another currency) per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the independent depositary and Rathbones' management company. The maximum transaction charge that may be charged by the independent depositary is £250 per transaction. Custody charges again vary from country to country depending on the markets and the value of the stock involved and are currently subject to a range from 0.01 percent to 0.5 percent and accrue and are payable as agreed from time to time by Rathbones and the independent depositary. The maximum custody charge that may be charged by the independent depositary is 0.5 percent.

Expenses

In addition to the fees and charges payable to the independent depositary referred to above, the amount payable to the independent depositary out of the property attributable to any fund by way of remuneration for its services may include charges in connection with its duties (or the exercise of powers conferred on it by the OEIC regulations or the FCA regulations) referable to (but not limited to): (i) custody of assets (including overseas custody services); (ii) the acquisition holding and disposal of property; (iii) the collection and distribution to shareholders of dividends, interest and any other income; (iv) the maintenance of distribution accounts; (v) the conversion of foreign currency; (vi) registration of assets in the name of the independent depositary or its nominee or agents; (vii) borrowings, stocklending or other permitted transactions; (viii) communications with any parties (including telex, facsimile, SWIFT and electronic mail); (ix) taxation matters; (x) insurance matters; (xi) dealings in derivatives; (xii) costs and charges relating to banking and banking transactions; (xiii) preparation of the independent depositary's annual report; (xiv) taking professional advice; (xv) conducting legal proceedings; (xvi) the convening and/or attendance at meetings of shareholders; and (xvii) modification of the constitution of Rathbone Greenbank Multi-Asset Portfolios (its instrument of incorporation), prospectus, and negotiation and/or modification of the independent depositary Agreement and any other agreement entered into between the independent depositary and its delegates.

The independent depositary will also be paid by Rathbone Greenbank Multi-Asset Portfolios out of the property attributable to each fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the independent depositary Agreement, the FCA regulations or by the general law.

The independent depositary will be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the independent depositary and Rathbone Greenbank Multi-Asset Portfolios or Rathbones' management company.

Other payment terms

On a winding up of Rathbone Greenbank Multi-Asset Portfolios, the termination of a fund or the redemption of a class of shares, the independent depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the independent depositary.

Any Value Added Tax on any fees, charges or expenses payable to the independent depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular fund will be allocated between funds. In each such case such expenses and disbursements will also be payable if incurred by any person (including Rathbones' management company or any associate or nominee of the independent depositary or of Rathbones' management company) who has had the relevant duty delegated to it under the FCA regulations by the independent depositary.

E The administrator's fees

The fees and expenses of the Administrator (plus any VAT) are paid by Rathbone Greenbank Multi-Asset Portfolios.

F Costs and expenses

We can ask Rathbone Greenbank Multi-Asset Portfolios to pay (or reimburse us) for the following expenses involved in running the funds (and any VAT on them):

- the costs of establishing Rathbone Greenbank Multi-Asset Portfolios and any funds;
- fees and expenses in respect of establishing and maintaining the register of shareholders (and any plan sub-register) and related functions;
- expenses incurred in acquiring, registering and disposing of investments;
- expenses incurred in producing, distributing and dispatching income and other payments to shareholders;
- fees in respect of the publication and circulation of details of the net asset value and prices;
- the fees and expenses of the auditors and tax, legal and other professional advisers of Rathbone Greenbank Multi-Asset Portfolios;
- the costs of convening and holding shareholder meetings (including meetings of shareholders in any particular fund, or any particular class within a fund);
- costs incurred in taking out and maintaining any insurance policy in relation to Rathbone Greenbank Multi-Asset Portfolios;
- expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by Rathbone Greenbank Multi-Asset Portfolios;
- the costs of preparing, updating and printing this prospectus, the key investor information documents, the instrument of incorporation and contract notes and the costs of distributing this prospectus and the instrument of incorporation (apart from the costs and expenses of distributing any key investor information document) and the costs of printing and distributing reports and accounts and any other administrative expenses related to this paragraph;
- tax and duties payable by Rathbone Greenbank Multi-Asset Portfolios;
- interest on and charges incurred in borrowings;
- any amount payable by Rathbone Greenbank Multi-Asset Portfolios under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of Rathbone Greenbank Multi-Asset Portfolios;
- fees of the FCA and the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Units are or may lawfully be marketed;
- any payments otherwise due because of changes to the regulations;
- costs (apart from promotional payments) in respect of communications with investors;

- fees of any paying, representative or other agents that we, or Rathbone Greenbank Multi-Asset Portfolios, engages;
- any costs in modifying legal agreements and any other relevant document required under law or regulation;
- the fees of any stock lending agent and our fees for arranging any stock lending;
- all fees and expenses incurred in relation to the addition and initial organisation of any new funds, the listing of shares on any stock exchange, any offer of shares (including the preparation, translation, printing and distribution of any prospectus (apart from the costs and expenses of distributing any Key Investor Information Documents) and listing documents) and the creation, conversion and cancellation of shares in a new or existing fund and any costs and expenses incurred in registering, having recognised or going through any other process in relation to the company or any fund in any territory outside the UK for the purpose of marketing the shares outside the UK, including any translation costs; and/or
- royalties, licensing fees and other like payments in relation to the use of intellectual property.
- any value added or similar tax relating to any charge or expense set out in this prospectus.

It is our policy not to enter into any soft commission arrangements with its brokers for the supply of goods and services, in return for an agreed volume of business.

7 Future changes, investor engagement and fund closure

This section explains how we deal with changes to the funds, how we will inform you or seek your agreement, and what happens if Rathbone Greenbank Multi-Asset Portfolios or a fund closes.

A Changes

We are subject to laws and regulations concerning the operation of the funds. However, we are allowed to make changes to the funds and may do so from time to time.

Sometimes we will do this just by updating this prospectus or the constitution of Rathbone Greenbank Multi-Asset Portfolios (meaning its instrument of incorporation) and publishing a new version.

However, we are required under the Financial Conduct Authority's rules to tell you about certain changes to the funds. Sometimes we will do this in advance and set out what the changes mean for you and your options.

For the most important changes, may even need to call a meeting of investors for a vote (but note that we usually offer a distanced voting option).

Changes to a fund may include a change to its investment objective, investment policy or investment strategy of a fund. Usually we would be (at least) required to give you advanced notice.

B Shareholder meetings

Calling meetings

Rathbone Greenbank Multi-Asset Portfolios does not hold annual general meetings. Rathbones' management company may request a general meeting at any time.

Shareholders may also request a general meeting of Rathbone Greenbank Multi-Asset Portfolios. A request by shareholders must state the objects of the meeting, be dated, be signed by shareholders who, at the date of the request, are registered as holding at least one-tenth in value of all shares then in issue and the request must be deposited at the head office of Rathbone Greenbank Multi-Asset Portfolios. Rathbones' management company must convene a general meeting no later than eight weeks after receipt of such request.

Advanced notice of a shareholders' meeting and the minimum number of participants

Shareholders will receive at least 14 days' notice of a shareholders' meeting. Notice will be sent to shareholders' registered address.

At least two shareholders must participate in a meeting for it to be valid. The shareholders can participate by attending personally or through a representative (known as a 'proxy' who will typically be the meeting's chairperson).

If a meeting is postponed ('adjourned'), only a single shareholder is required for the postponed meeting to be considered valid.

We (as operator) are not counted for this purpose. If other Rathbones companies or associates hold shares they may be counted.

Voting rights

We allow shareholders to vote: (a) they held shares seven days before the notice of the meeting was deemed to be served; and (b) they continue to hold the shares at the time of the meeting.

There are two voting methods at a meeting of shareholders: a show of hands and a poll vote.

- **Show of hands:** every shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.
- **Poll vote:** a shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served. A shareholder entitled to more than one vote need not, if they vote, use all of their votes or cast all the votes they use in the same way.

Except where the FCA regulations or constitution of Rathbone Greenbank Multi-Asset Portfolios (meaning its instrument of incorporation) require an extraordinary resolution (which requires 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the FCA regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

Generally we (as operator) are not able to vote at shareholders meetings even if we hold shares. We are only able to vote if we hold shares for another person (who would themselves be entitled to vote if they held the shares) who provides voting instructions. The same is true of our associates.

Class and fund meetings

The above provisions, unless the context otherwise requires, apply to share class meetings and meetings of funds as they apply to general meetings of shareholders.

C Wind-up of Rathbone Greenbank Multi-Asset Portfolios or closure of a fund

Rathbone Greenbank Multi-Asset Portfolios is a special type of company (investment company with variable capital) and we must follow a specific procedure to close it, or one of its funds.

We can apply to court to close Rathbone Greenbank Multi-Asset Portfolios (or a fund). However, it is more common to close a solvent fund using a procedure set out in the FCA's rules (referred to as a 'winding up') which is explained below.

Application to the FCA

We would apply to the FCA to close Rathbone Greenbank Multi-Asset Portfolios (or the fund in question).

As part of the application we would provide a statement confirming that Rathbone Greenbank Multi-Asset Portfolios (or the fund in question) can meet its liabilities within 12 months (or if it cannot). The auditors must confirm we have made the proper enquiries and fairly reflected this in our confirmation.

When can we apply to the FCA to close the fund

The circumstances in which Rathbone Greenbank Multi-Asset Portfolios (or the fund in question) can be closed are:

- the shareholders vote (by a 75% majority) to do so; or
- following a merger where Rathbone Greenbank Multi-Asset Portfolios (or the fund in question) ceases to have any property or shareholders;
- where required by the constitution of Rathbone Greenbank Multi-Asset Portfolios (its instrument of incorporation); or
- where we have applied to the FCA and obtained its agreement to close Rathbone Greenbank Multi-Asset Portfolios (or the fund in question).

What happens when a fund begins the closure process

Once we begin to close Greenbank Multi-Asset Portfolios (or the fund in question) we will start to sell assets as detailed below:

- Greenbank Multi-Asset Portfolios (or the fund in question) will stop any activities unrelated to the closure process;
- we no longer have to comply with certain rules (such as the rules on dealing in shares, valuing scheme property, assessing shareholder value or investment diversification); and
- investors will no longer be able to buy, sell or transfer shares and we will arrange for all shares to be cancelled. The register of shareholders will be closed (unless we agree otherwise).

Returning your investment

During the closure, we will sell all of the assets and meet all of the liabilities of the funds in question. We will then pay out, or make provision for, future liabilities and any fees and expenses. We will then arrange for one or more distributions of any proceeds to shareholders in proportion to their ownership rights in the funds in question.

Completion of the process

Where Rathbone Greenbank Multi-Asset Portfolios is closing, completion of the closure will mean that it ceases to be a company (it is 'dissolved'). However, it will retain its corporate powers and status until the closure process is completed.

Once we have completed the closure of Rathbone Greenbank Multi-Asset Portfolios (or the fund in question), we will prepare a final account showing the closure and distribution of the property. Our auditors will be asked to give their opinion on whether accounts are properly prepared.

We will send the final report and account to the FCA and all shareholders who were in the fund immediately prior to the closure.

As soon as reasonably practicable after completion of the winding up of Rathbone Greenbank Multi-Asset Portfolios or the fund, Rathbones' management company will notify the FCA. The FCA will update the financial services register (and, if Rathbones Greenbank Multi-Asset Portfolios is closing, the companies register).

8 Taxation

This section explains our understanding of the UK tax regime around the fund.

A General

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs practice, both of which are subject to change, and particularly the tax rates.

It summarises the tax position of the funds and of investors who are UK resident individuals or companies except where indicated and own their shares as investments.

Important: We always recommend that, if you are in doubt about your tax position, or if you might be subject to tax outside the United Kingdom, you take professional advice.

B Rathbone Greenbank Multi-Asset Portfolios

Each fund is treated as a separate open-ended investment company for United Kingdom tax purposes.

The funds themselves are generally exempt from United Kingdom tax on capital gains realised on the disposal of their investments (including interest-paying securities and derivatives).

Dividends from UK and non-UK companies and dividend distributions from UK authorised unit trusts and open-ended investment companies (except for any portion which is deemed to be unfranked) is generally exempt from tax when received by a fund. The funds will each be chargeable to corporation tax at 20 per cent on other types of income but after deducting allowable expenses (including the agreed fees and expenses of Rathbones' management company and the independent depositary as well as interest distributions where these are paid). If a fund suffers foreign tax on income received, this may normally either be deducted from any UK tax due on that income or else treated as an expense.

C Shareholders

Income

Funds are referred to as equity funds for tax purposes (and pay dividend distributions) except where more than 60% of a fund's investments are interest-bearing and economically-equivalent investments in which case they are referred to bond funds for tax purposes (and pay interest distributions).

Equity funds	Bond funds
Rathbone Greenbank Dynamic Growth Portfolio	None presently
Rathbone Greenbank Strategic Growth Portfolio	
Rathbone Greenbank Defensive Growth Portfolio	
Rathbone Greenbank Total Return Portfolio	

Income — equity funds

The equity fund will pay any distributable income as dividend distributions (which will be automatically reinvested in the fund in the case of accumulation shares).

No tax is deducted from dividend distributions.

The first £2,000 of annual dividends received (or deemed to be received) by UK resident individuals will not be liable to income tax. Above this level, the tax rates applying to dividends will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

Any corporate unitholders who are not exempt from tax on income who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends received from a UK or non-UK company will be treated as dividend income and no further tax will generally be due on it.

The remainder will be deemed to be unfranked income received as an annual payment after deduction of income tax at the basic rate, and corporate unitholders may be liable to tax on the grossed up amount.

The 20 per cent income tax credit may be set against their corporation tax liability or part of it refunded, as appropriate. The proportion of the tax credit which can be repaid or offset will be provided on the tax voucher.

Non-United Kingdom resident Shareholders will generally not be charged to United Kingdom income tax on dividend distributions.

Income — bond funds

The bond funds pay interest distributions (which will be automatically reinvested in the fund in the case of accumulation shares). No tax is deducted from interest distributions.

A personal savings allowance exempts the first £1,000 of annual interest and amounts taxable as interest received or treated as received by UK residents from tax in the hands of basic rate taxpayers.

The annual exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance.

Where a shareholder's savings income in a tax year exceeds their personal savings allowance, individual Shareholders liable to UK income tax at the basic rate (20%), higher rate (40%) or additional rate (45%) must account to HM Revenue and Customs for the applicable tax due on the interest distribution.

Shareholders chargeable to United Kingdom corporation tax must account for their holding in a fund in accordance with the loan relationships tax regime. This requires the shareholder's interest in the fund (including the amount of any distributions received) to be taken into account for corporation tax on a fair value basis.

Income equalisation

Part of the price on purchase of a Share reflects the relevant share of accrued income received or to be received by the fund. This capital sum is returned to Shareholders (or where accumulation Shares are held, it will be accumulated) with the first allocation of income in respect of a Share issued during an accounting period. The amount representing the income equalisation in the Share's price is a return of capital, and is not itself taxable in the hands of Shareholders but must be deducted by them from the price of the Shares for the purpose of calculating any liability to capital gains tax.

Gains

Shareholders who are resident in the United Kingdom for tax purposes may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Shares (but not on conversions between classes within a fund).

Part of the increase in the price of accumulation shares is due to the accumulation of income allocations (including where applicable income equalisation). These amounts should be added to the acquisition cost of the shares when calculating the capital gain realised on their disposal.

Shareholders in the bond funds who are chargeable to United Kingdom corporation tax must treat their shareholdings as creditor relationships subject to a fair value basis of accounting.

Reporting requirements

Rathbone Greenbank Multi-Asset Portfolios (or its agent) may be required to report information about shareholders and their investments to HM Revenue and Customs to comply with their obligations under United Kingdom legislation relating to the automatic exchange of information for international tax compliance (including the United States provisions commonly known as FATCA, the international common reporting standard, and any other intergovernmental information sharing agreements entered into from time to time).

HM Revenue and Customs will, in turn, pass information on to all relevant foreign tax authorities.

If a shareholder does not provide the necessary information, Rathbone Greenbank Multi-Asset Portfolios will be required to report this to HM Revenue and Customs who will in turn pass the information on to all relevant tax authorities including the United States'.

D Stamp duty reserve tax

Following the abolition of stamp duty reserve tax on management dealings in units in authorised investment funds, there will generally be no charge to stamp duty reserve tax when shareholders surrender or redeem their shares. However, if the redemption is satisfied by a non-pro rata in specie redemption, then stamp duty reserve tax will apply to any chargeable securities received.

9 Accounting and reporting

This section provides details of the funds' accounting practices.

A Base currency

The base currency of Rathbone Greenbank Multi-Asset Portfolios is pounds sterling.

B Accounting periods

The annual accounting period of Rathbone Greenbank Multi-Asset Portfolios ends each year on 30 June 2021 (commencing with the first annual accounting period ending on 30 June 2022 (the accounting reference date). Interim accounting periods end each year on 30 September (quarter 1), 31 December (interim), and 31 March (quarter 3).

C Income allocations

Allocations of income are made by cheque or direct to your bank account in respect of the income available for allocation in each accounting period.

For accumulation shares, the income which would otherwise have been distributed will be retained as part of the capital property of the fund at the end of each accounting period and increase the value of such shares. No additional shares are issued for such accumulations of income.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to Rathbone Greenbank Multi-Asset Portfolios.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant fund in respect of that period, and deducting the charges and expenses of the relevant fund paid or payable out of income in respect of that accounting period. Rathbones' management company then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which Rathbones' management company considers appropriate after consulting the auditors.

D Annual reports and information made available to shareholders

Annual reports of Rathbone Greenbank Multi-Asset Portfolios will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of the interim accounting period ending on 31 March; however no half-yearly reports will be published in Rathbone Greenbank Multi-Asset Portfolios' first accounting period. although the long report will be available free of charge on request.

In addition, other policies and procedures are available from Rathbones' management company including, but not limited to, policies regarding conflicts of interest and order execution.

10 Our policies and processes

This section summarises some of our policies and processes and lets you know where you can find more information.

A Complaints

Complaints concerning the operation or marketing of Rathbone Greenbank Multi-Asset Portfolios may be referred to the compliance officer of Rathbones' management company at 8 Finsbury Circus, London EC2M 7AZ or, if you prefer, directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

B Remuneration Policy

Rathbones' remuneration policy ("Remuneration Policy") is designed to establish and apply a remuneration code that is consistent with, and will promote sound and effective risk management in compliance with SYSC 19E of the FCA Handbook.

The Remuneration Policy does not, and must not, encourage excessive risk-taking which is inconsistent with the profile of each fund, or this prospectus or its constitution (meaning its instrument of incorporation). The Remuneration Policy does not impair our compliance with our duty to act in the best interests of each fund.

The Remuneration Policy will apply to those staff working for us whose professional activities have a material impact on our risk profile or the funds.

We must ensure that the Remuneration Policy remains in line with the business strategy, objectives, values and interests of:

- our company;
- the funds; and
- the investors the funds;

and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to any holding period recommended to the investors of each fund, to ensure that the:

- Assessment process is based on the long-term performance of each fund and its investment risks; and
- Actual payment of performance-related components of remuneration is spread over the same period, and where deferred is held in share linked instruments managed by Rathbones' management company.

Remuneration and benefits are agreed and awarded by the Rathbone Brothers Plc Remuneration Committee which operates at a group level and consists of five Non-Executive Directors.

Up to date details of the matters set out above are available on the company's website (rathbonefunds.com,) and a paper copy of the website information will be made available free of charge on request.

C Fair treatment of investors

We have established policies and procedures and made arrangements to ensure the fair treatment of shareholders. Such arrangements include, but are not limited to, ensuring that no one or more shareholders are given preferential treatment over any rights and obligations in relation to their investment in Rathbone Greenbank Multi-Asset Portfolios. All rights and obligations to shareholders, including those related to subscription and redemption requests, are set out in this prospectus.

We have established fair and transparent pricing models and valuation systems and procedures for the assets of the funds and endeavours to ensure that there are no undue costs being charged to the funds and the shareholders.

We have also established procedures to identify, manage and monitor conflicts of interest and, where applicable, disclose those conflicts of interest to prevent them from adversely affecting the interests of the shareholders. We have established a process for recognising and dealing with complaints fairly.

D Risk Management Process

Rathbones' management company employs a risk management process which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which Rathbone Greenbank Multi-Asset Portfolios or any fund is or may be exposed and its contribution to the overall risk profile of Rathbone Greenbank Multi-Asset Portfolios and any fund and which includes the use of appropriate stress testing procedures.

E Liquidity management

We have established a liquidity management policy which enables us to identify, monitor and manage the liquidity risks of Rathbone Greenbank Multi-Asset Portfolios and each fund and to ensure the liquidity profile of the investments of Rathbone Greenbank Multi-Asset Portfolios and each fund will facilitate compliance with its underlying obligations. Rathbones' management company's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of Rathbone Greenbank Multi-Asset Portfolios and its funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of Rathbone Greenbank Multi-Asset Portfolios and its funds. In summary, the liquidity management policy monitors the profile of investments held by each fund and ensures that such investments are appropriate to the redemption policy as set out in this prospectus. Further, the liquidity management policy includes details on periodic stress testing carried out by Rathbones' management company to manage the liquidity risk of each fund in exceptional and extraordinary circumstances.

The liquidity management systems and procedures allow Rathbones' management company to apply various tools and arrangements necessary to ensure that Rathbone Greenbank Multi-Asset Portfolios and each fund is sufficiently liquid to respond appropriately to redemption requests normally. In normal circumstances, redemption requests will be processed as set out in Section 2.

Other arrangements may also be used in response to redemption requests, including the deferral of such redemption requests in certain circumstances will restrict the redemption rights investors benefit from in normal circumstances as set out in Section 2.

Further information regarding the risk management process and liquidity management systems and procedures, including the measures used to assess the sensitivity of the funds' portfolio to the most relevant risks to which each fund is or could be exposed, can be found in the risk management process document which is available on request from Rathbones' management company.

On request we will provide information to shareholders relating to:

- the quantitative limits applying in the risk management of a fund; and
- any recent development of the risks and yields of the main categories of investment.

It is intended that shareholders will be notified of any material changes to the liquidity management systems and procedures employed by Rathbones' management company and will be notified immediately if redemptions are suspended. It is intended that any changes to the maximum level of Leverage that may be employed by any fund employing Leverage will be provided to shareholders without undue delay.

F Professional liability risks

Rathbones' management company covers its potential liability risks arising from professional liability by holding appropriate professional indemnity insurance.

11 General information

This section provides information on where you can inspect copies of documents and the laws governing your investment.

A Documents of Rathbone Greenbank Multi-Asset Portfolios

The following documents may be inspected free of charge between 9.00am and 5.00pm every business day at the offices of Rathbones' management company at 8 Finsbury Circus, London EC2M 7AZ, and are also available to be sent to shareholders on request:

- the most recent annual and half-yearly long reports of Rathbone Greenbank Multi-Asset Portfolios; and
- the most recent version of this prospectus and the constitution of Rathbone Greenbank Multi-Asset Portfolios (its instrument of incorporation).

Rathbones' management company may make a charge at its discretion for copies of documents (other than for the most recent copy of this prospectus).

Notices and other documents will be sent to the shareholder's registered address.

B Governing law

By applying for shares, the relevant shareholder agrees to be bound by this prospectus. Rathbone Greenbank Multi-Asset Portfolios, its constitution (instrument of incorporation) and this prospectus are governed by the laws of England and Wales. Rathbone Greenbank Multi-Asset Portfolios (and each of its funds), Rathbones' management company and shareholders will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with shareholder's

Appendix 1

Details of the funds.

Investment of the assets of each of the funds must comply with the FCA regulations and its own investment objective and policy. Details of each fund's investment objective and policy are set out later in this section together with other information including available share classes, charges, minimum investment levels and distribution dates.

A detailed statement of the investment and borrowing restrictions applicable to Rathbone Greenbank Multi-Asset Portfolios is contained in Appendix 3.

A list of the eligible securities and derivatives markets on which the funds may invest is contained in Appendix 4.

Securities Financing Transactions and Total Return Swaps: The funds are authorised to enter into securities financing transactions and total return swaps but the funds do not currently use these and we have no intention of permitting the funds to enter into them.

Rathbone Greenbank Dynamic Growth Portfolio

Product reference number: 945534

Investment objective

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than five-sixths of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 4% as a target for our fund's return because we aim to grow your investment considerably above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

To meet the dynamic growth objective, the fund manager will use a dynamic asset allocation to invest globally in government and corporate bonds with no restriction on their credit quality, equities, collective investment schemes and structured products.

Up to 10% of the fund can be invested directly in contingent convertible bonds.

In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress..

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbone Unit Trust Management.

The fund manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules.

Responsible Investment policy

Our fund's responsible investment policy is applied by Rathbone Greenbank Investments, a responsible investment and research division of our company. Greenbank have the ability to veto investments which do not meet the responsible investment policy, which ensures it is applied without bias or influence from our fund managers.

Shares, corporate bonds, assets linked to commodities, property & infrastructure: Our fund will not invest in companies engaged in adverse environmental, social or governance activities.

For us to make an investment, the company must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Government Bonds: Governments can't be assessed using the same criteria as companies. To invest in a government bond, the country issuing the bond must not demonstrate any serious environmental, social or governance risk linked to more than one of the following: military spending, corruption, human rights or climate change.

Rathbone Greenbank Dynamic Growth Portfolio (continued)

Green Bonds: Companies or governments may issue green bonds where the proceeds are intended for a specific social or environmental purpose. For us to make an investment, the purpose of the bond must support the achievement of the UN Sustainable Development Goals (SDGs).

Green bonds will be assessed in the context of the specific use of proceeds rather than the issuer's principal activity. To invest in a green bond issued by a government, the country issuing the bond must not demonstrate any serious environmental, social or governance risk linked to corruption or human rights. Our fund may invest in a green bond issued by a company which has failed our responsible investment screening, as listed above.

Funds and exchange traded funds: Our fund will not invest in other funds with investments in assets linked to or companies engaged in adverse environmental, social or governance activities.

For us to make an investment, the underlying investments within the fund must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Structured Products: We use structured products to protect your investment in times of market stress. To invest in the structured product, any named counterparty issuing the structure must not engage in adverse environmental, social or governance activities.

Any named counterparty issuing the structure must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

We may buy structured products issued by counterparties which do not meet the above criteria, on terms that the money invested will be specifically earmarked to fund sustainable projects.

Our fund can invest in structured products with a short exposure to a credit or equity index and other structured products not directly linked to a credit or equity index without that product meeting any additional criteria.

For our fund to invest in a structured product with long exposure to a credit or equity index, the underlying constituents of that index must consist of companies who are not engaged in adverse environmental, social or governance activities. The underlying constituents of that index must further aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Derivatives: We use derivatives to hedge currency risk within our fund. We do not apply environmental, social & governance screens to these financial instruments.

Disposing of investments which are no longer suitable: In the event an investment no longer meets the funds responsible investment criteria, the fund manager will have six months to dispose of the investment.

Rathbone Greenbank Dynamic Growth Portfolio (continued)

More detail on our responsible investment policy is available on our website. Investors should be aware that the responsible investment policy of this fund may change over time.

Classes of shares available	S-class accumulation shares, S-class income shares
Currency of denomination	Sterling
Initial price of shares	£1.00
Minimum initial investment	£1,000
Minimum subsequent investment	£500
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£1,000
Entry charge	There is no entry charge
Annual management charge	Maximum 2%; current: S-class accumulation shares 0.5% S-class income shares 0.5% Charged to capital
Valuation points	Noon on each day the fund is open for dealing
Distribution dates	28 February (interim), 31 May (interim), 31 August (final), 30 November (interim)

Typical investor profile

Our fund is designed for investors who seek a responsible investment. You should have a basic knowledge of multi-asset investments, seek growth and intend to invest for longer than five years. You should also understand the risks of our fund and have the ability to bear a capital loss.

Past performance

As the fund only launched 29 March 2021, there is currently insufficient information available to give a reliable indication of past performance.

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Rathbone Greenbank Strategic Growth Portfolio

Product reference number: 945535

Investment objective

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 3%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

To meet the strategic growth objective, the fund manager will use a strategic asset allocation to invest globally in government and corporate bonds with no restriction on their credit quality, equities, collective investment schemes and structured products.

Up to 10% of the fund can be invested directly in contingent convertible bonds.

In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbone Unit Trust Management.

The fund manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules.

Responsible investment policy

Our fund's responsible investment policy is applied by Rathbone Greenbank Investments, a responsible investment and research division of our company. Greenbank have the ability to veto investments which do not meet the responsible investment policy, which ensures it is applied without bias or influence from our fund managers.

Shares, corporate bonds, assets linked to commodities, property & Infrastructure: Our fund will not invest in companies engaged in adverse environmental, social or governance activities.

For us to make an investment, the company must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Government Bonds: Governments can't be assessed using the same criteria as companies. To invest in a government bond, the country issuing the bond must not demonstrate any serious environmental, social or governance risk linked to more than one of the following: military spending, corruption, human rights or climate change.

Rathbone Greenbank Strategic Growth Portfolio (continued)

Green Bonds: Companies or governments may issue green bonds where the proceeds are intended for a specific social or environmental purpose. For us to make an investment, the purpose of the bond must support the achievement of the UN Sustainable Development Goals (SDGs).

Green bonds will be assessed in the context of the specific use of proceeds rather than the issuer's principal activity. To invest in a green bond issued by a government, the country issuing the bond must not demonstrate any serious environmental, social or governance risk linked to corruption or human rights. Our fund may invest in a green bond issued by a company which has failed our responsible investment screening, as listed above.

Funds and exchange traded funds: Our fund will not invest in other funds with investments in assets linked to or companies engaged in adverse environmental, social or governance activities.

For us to make an investment, the underlying investments within the fund must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Structured Products: We use structured products to protect your investment in times of market stress. To invest in the structured product, any named counterparty issuing the structure must not engage in adverse environmental, social or governance activities.

Any named counterparty issuing the structure must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

We may buy structured products issued by counterparties which do not meet the above criteria, on terms that the money invested will be specifically earmarked to fund sustainable projects.

Our fund can invest in structured products with a short exposure to a credit or equity index and other structured products not directly linked to a credit or equity index without that product meeting any additional criteria.

For our fund to invest in a structured product with long exposure to a credit or equity index, the underlying constituents of that index must consist of companies who are not engaged in adverse environmental, social or governance activities. The underlying constituents of that index must further aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Derivatives: We use derivatives to hedge currency risk within our fund. We do not apply environmental, social & governance screens to these financial instruments.

Disposing of investments which are no longer suitable: In the event an investment no longer meets the funds responsible investment criteria, the fund manager will have six months to dispose of the investment.

Rathbone Greenbank Strategic Growth Portfolio (continued)

More detail on our responsible investment policy is available on our website. Investors should be aware that the responsible investment policy of this fund may change over time.

Classes of shares available	S-class accumulation shares, S-class income shares
Currency of denomination	Sterling
Initial price of shares	£1.00
Minimum initial investment	£1,000
Minimum subsequent investment	£500
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£1,000
Entry charge	There is no entry charge
Annual management charge	Maximum 2%; current: S-class accumulation shares 0.5% S-class income shares 0.5% Charged to capital
Valuation points	Noon on each day the fund is open for dealing
Distribution dates	28 February (interim), 31 May (interim), 31 August (final), 30 November (interim)

Typical investor profile

Our fund is designed for investors who seek a responsible investment. You should have a basic knowledge of multi-asset investments, seek growth and intend to invest for longer than five years. You should also understand the risks of our fund and have the ability to bear a capital loss.

Past performance

As the fund only launched 29 March 2021, there is currently insufficient information available to give a reliable indication of past performance.

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Rathbone Greenbank Defensive Growth Portfolio

Product reference number: 945536

Investment objective

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 2% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

To meet the defensive growth objective, the fund manager will use a defensive asset allocation to invest globally in government and corporate bonds with no restriction on their credit quality, equities, collective investment schemes and structured products.

Up to 10% of the fund can be invested directly in contingent convertible bonds.

In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbone Unit Trust Management.

The fund manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules.

Responsible investment policy

Our fund's responsible investment policy is applied by Rathbone Greenbank Investments, a responsible investment and research division of our company. Greenbank have the ability to veto investments which do not meet the responsible investment policy, which ensures it is applied without bias or influence from our fund managers.

Shares, corporate bonds, assets linked to commodities, property & Infrastructure: Our fund will not invest in companies engaged in adverse environmental, social or governance activities.

For us to make an investment, the company must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Government Bonds: Governments can't be assessed using the same criteria as companies. To invest in a government bond, the country issuing the bond must not demonstrate any serious environmental, social or governance risk linked to more than one of the following: military spending, corruption, human rights or climate change.

Rathbone Greenbank Defensive Growth Portfolio (continued)

Green Bonds: Companies or governments may issue green bonds where the proceeds are intended for a specific social or environmental purpose. For us to make an investment, the purpose of the bond must support the achievement of the UN Sustainable Development Goals (SDGs).

Green bonds will be assessed in the context of the specific use of proceeds rather than the issuer's principal activity. To invest in a green bond issued by a government, the country issuing the bond must not demonstrate any serious environmental, social or governance risk linked to corruption or human rights. Our fund may invest in a green bond issued by a company which has failed our responsible investment screening, as listed above.

Funds and exchange traded funds: Our fund will not invest in other funds with investments in assets linked to or companies engaged in adverse environmental, social or governance activities.

For us to make an investment, the underlying investments within the fund must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Structured Products: We use structured products to protect your investment in times of market stress. To invest in the structured product, any named counterparty issuing the structure must not engage in adverse environmental, social or governance activities.

Any named counterparty issuing the structure must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

We may buy structured products issued by counterparties which do not meet the above criteria, on terms that the money invested will be specifically earmarked to fund sustainable projects.

Our fund can invest in structured products with a short exposure to a credit or equity index and other structured products not directly linked to a credit or equity index without that product meeting any additional criteria.

For our fund to invest in a structured product with long exposure to a credit or equity index, the underlying constituents of that index must consist of companies who are not engaged in adverse environmental, social or governance activities. The underlying constituents of that index must further aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Derivatives: We use derivatives to hedge currency risk within our fund. We do not apply environmental, social & governance screens to these financial instruments.

Disposing of investments which are no longer suitable: In the event an investment no longer meets the funds responsible investment criteria, the fund manager will have six months to dispose of the investment.

Rathbone Greenbank Defensive Growth Portfolio (continued)

More detail on our responsible investment policy is available on our website. Investors should be aware that the responsible investment policy of this fund may change over time.

Classes of shares available	S-class accumulation shares, S-class income shares
Currency of denomination	Sterling
Initial price of shares	£1.00
Minimum initial investment	£1,000
Minimum subsequent investment	£500
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£1,000
Entry charge	There is no entry charge
Annual management charge	Maximum 2%; current: S-class accumulation shares 0.5% S-class income shares 0.5% Charged to capital
Valuation points	Noon on each day the fund is open for dealing
Distribution dates	28 February (interim), 31 May (interim), 31 August (final), 30 November (interim)

Typical investor profile

Our fund is designed for investors who seek a responsible investment. You should have a basic knowledge of multi-asset investments, seek growth and intend to invest for longer than five years. You should also understand the risks of our fund and have the ability to bear a capital loss.

Past performance

As the fund only launched 29 March 2021, there is currently insufficient information available to give a reliable indication of past performance.

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Rathbone Greenbank Total Return Portfolio

Product reference number: 945537

Investment objective

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over three years, or any other time period. Your capital is at risk.

We aim to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

To meet the total return objective, the fund manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities, collective investment schemes and structured products.

Up to 10% of the fund can be invested directly in contingent convertible bonds.

In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging. The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbone Unit Trust Management.

The fund manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules.

Responsible investment policy

Our fund's responsible investment policy is applied by Rathbone Greenbank Investments, a responsible investment and research division of our company. Greenbank have the ability to veto investments which do not meet the responsible investment policy, which ensures it is applied without bias or influence from our fund managers.

Shares, corporate bonds, assets linked to commodities, property & infrastructure: Our fund will not invest in companies engaged in adverse environmental, social or governance activities.

For us to make an investment, the company must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Government Bonds: Governments can't be assessed using the same criteria as companies. To invest in a government bond, the country issuing the bond must not demonstrate any serious environmental, social or governance risk linked to more than one of the following: military spending, corruption, human rights or climate change.

Rathbone Greenbank Total Return Portfolio (continued)

Green Bonds: Companies or governments may issue green bonds where the proceeds are intended for a specific social or environmental purpose. For us to make an investment, the purpose of the bond must support the achievement of the UN Sustainable Development Goals (SDGs).

Green bonds will be assessed in the context of the specific use of proceeds rather than the issuer's principal activity. To invest in a green bond issued by a government, the country issuing the bond must not demonstrate any serious environmental, social or governance risk linked to corruption or human rights. Our fund may invest in a green bond issued by a company which has failed our responsible investment screening, as listed above.

Funds and exchange traded funds: Our fund will not invest in other funds with investments in assets linked to or companies engaged in adverse environmental, social or governance activities.

For us to make an investment, the underlying investments within the fund must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Structured Products: We use structured products to protect your investment in times of market stress. To invest in the structured product, any named counterparty issuing the structure must not engage in adverse environmental, social or governance activities.

Any named counterparty issuing the structure must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

We may buy structured products issued by counterparties which do not meet the above criteria, on terms that the money invested will be specifically earmarked to fund sustainable projects.

Our fund can invest in structured products with a short exposure to a credit or equity index and other structured products not directly linked to a credit or equity index without that product meeting any additional criteria.

For our fund to invest in a structured product with long exposure to a credit or equity index, the underlying constituents of that index must consist of companies who are not engaged in adverse environmental, social or governance activities. The underlying constituents of that index must further aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Derivatives: We use derivatives to hedge currency risk within our fund. We do not apply environmental, social & governance screens to these financial instruments.

Disposing of investments which are no longer suitable: In the event an investment no longer meets the funds responsible investment criteria, the fund manager will have six months to dispose of the investment.

Rathbone Greenbank Total Return Portfolio (continued)

More detail on our responsible investment policy is available on our website. Investors should be aware that the responsible investment policy of this fund may change over time.

Classes of shares available	S-class accumulation shares, S-class income shares
Currency of denomination	Sterling
Initial price of shares	£1.00
Minimum initial investment	£1,000
Minimum subsequent investment	£500
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Entry charge	There is no entry charge
Annual management charge	Maximum 2%; current: S-class accumulation shares 0.5% S-class income shares 0.5% Charged to capital
Valuation points	Noon on each day the fund is open for dealing
Distribution dates	28 February (interim), 31 May (interim), 31 August (final), 30 November (interim)

Typical investor profile

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Past performance

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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.

Appendix 2

Details on the LED Framework.

We use our LED Framework to help us make investment decisions. Below, we describe how each category of the framework behaves.

Liquidity

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

Equity-type risk

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

Diversifiers

Assets that can reduce or offset equity risk during periods of market distress, such as precious metals, unleveraged commercial property funds and some hedge funds.

Appendix 3

Investment and borrowing powers of Rathbone Greenbank Multi-Asset Portfolios.

These restrictions apply to Rathbone Greenbank Multi-Asset Portfolios.

The general limits on investment and borrowing are set out in the rules of our regulator, the FCA (specifically, Chapter 5.2 of the COLL Sourcebook).

Investment restrictions

The property of each fund of Rathbone Greenbank Multi-Asset Portfolios will be invested with the aim of achieving the investment objective of that fund but subject to the limits on investment set out in the FCA regulations and the fund's investment policy. These limits apply to each fund as summarised below:

Generally Rathbone Greenbank Multi-Asset Portfolios will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in the UK or an EEA state which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments and deposits.

The investment objective and policy of Rathbone Greenbank Multi-Asset Portfolios and each fund are subject to the limits on investment under chapter 5 of the FCA regulations applicable to UK UCITS schemes, which are summarised below. Rathbones' management company must ensure that, taking account of the investment objective and investment policy of each fund, a fund's investments provide a prudent spread of risk.

1 Transferable securities

1.1 Types of transferable security

1.1.1 A transferable security is an investment which is a share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain securities (as such terms are defined in the FCA regulations).

1.1.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

1.1.3 In applying paragraph 1.1.2 to an investment which is issued by a body corporate, and which is a share or a debenture (as such terms are defined in the FCA regulations), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

1.1.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

1.2 Criteria for investment in transferable securities

1.2.1 A fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

(a) the potential loss which a fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise Rathbones' management company's ability to comply with its obligations to redeem units at the request of any qualifying shareholder;

(c) reliable valuation is available for it as follows:

i. in the case of a transferable security admitted to or dealt in on an eligible market (see further paragraph 5 below for an explanation of eligible market) where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

ii. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

i. in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

ii. in the case of a transferable security not admitted to or dealt in on an eligible market where there is regular and accurate information available to Rathbones' management company on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of Rathbones' management company.

1.2.2 Unless there is information available to Rathbones' management company that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market will be presumed:

(a) not to compromise the ability of Rathbones' management company to comply with its obligations to redeem units at the request of any qualifying shareholder; and

(b) to be negotiable.

1.3 Closed end funds constituting transferable securities

A unit in a closed end fund will be taken to be a transferable security for the purposes of investment by a fund, provided it fulfils the criteria for transferable securities set out in paragraph 1.2 above and either:

1.3.1 where the closed end fund is constituted as an investment company or a unit trust:

(a) it is subject to corporate governance mechanisms applied to companies; and

(b) where another person carries out asset management activity on its behalf that person is subject to national regulation for the purpose of investor protection; or

1.3.2 where the closed end fund is constituted under the law of contract:

(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

1.4 Transferable securities linked to other assets

1.4.1 A fund may invest in any other investment which will be taken to be a transferable security for the purposes of investment by a fund provided the investment:

(a) fulfils the criteria for transferable securities set out in paragraph 1.2 above; and

(b) is backed by or linked to the performance of other assets which may differ from those in which a fund can invest.

1.4.2 Where an investment in paragraph 1.4.1 contains an embedded derivative component, the requirements of this Appendix and the FCA regulations with respect to derivatives and forwards will apply to that component.

2 Approved money market instruments

2.1 An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

2.2 A money market instrument will be regarded as normally dealt in on the money market if it:

2.2.1 has a maturity at issuance of up to and including 397 days;

2.2.2 has a residual maturity of up to and including 397 days;

2.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

2.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraph 2.2.1 or paragraph 2.2.2 or is subject to yield adjustments as set out in paragraph 2.2.3.

2.3 A money market instrument will be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of Rathbones' management company to redeem shares at the request of any qualifying shareholder.

2.4 A money market instrument will be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which fulfil the following criteria, are available:

2.4.1 enabling Rathbones' management company to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

2.4.2 based either on market data or on valuation models including systems based on amortised costs.

2.5 A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market will be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to Rathbones' management company that would lead to a different determination.

3 Transferable securities and money market instruments generally to be admitted to or dealt in on an eligible market

3.1 Transferable securities and approved money market instruments held within a fund must be:

3.1.1 admitted to or dealt in on an eligible market (as described in paragraph 4.2.1 or paragraph 4.3); or

3.1.2 dealt in on an eligible market (as described in paragraph 4.2.2); or

3.1.3 for an approved money market instrument not admitted to or dealt in on an eligible market within paragraph 5; or

3.1.4 recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue.

3.2 Approved money market instruments not admitted to or dealt in on an eligible market may be held within a fund where they satisfy the requirements set out in paragraphs 5 or 6 and subject to paragraph 7.

3.3 A fund may invest up to 10 percent in transferable securities or money market instruments other than those referred to in paragraph 3.1.

3.4 However, the ability to hold up to 10 percent of scheme property in ineligible assets under paragraph 3.3 above is subject to the following limitations:

3.4.1 for a qualifying money market fund (as defined in the FCA regulations), the 10 percent restriction is limited to high quality money market instruments with a maturity or residual maturity of not more than 397 days, or regular yield adjustments consistent with such a maturity and with a weighted average maturity of no more than 60 days;

3.4.2 for a short-term money market fund or a money market fund (as defined in the FCA regulations), the 10 percent restriction is limited to high quality approved money-market instruments as determined under the FCA regulations at COLL 5.9.6R.

4 Eligible markets regime

4.1 To protect investors the markets in which investments of a fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10 percent restriction in paragraphs 3.2nd 3.3 on investment in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

4.2 A market is eligible for the purposes of the FCA regulations if it is:

4.2.1 a regulated market (as defined in the FCA regulations); or

4.2.2 a market in an EEA state which is regulated, operates regularly and is open to the public.

4.3 A market not falling within paragraph 4.2 is eligible for the purposes of the FCA regulations if:

4.3.1 Rathbones' management company after consultation with and notification to the independent depositary decides that market is appropriate for investment of, or dealing in the fund's property;

4.3.2 the market is included in a list in this prospectus; and

4.3.3 the independent depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market; and all reasonable steps have been taken by Rathbones' management company in deciding whether that market is eligible.

4.4 In paragraph 4.3.1 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid, and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

4.5 The eligible securities and derivatives markets for the funds are set out in Appendix 4.

4.6 New eligible securities markets may be added to the existing list only by the passing of a resolution of shareholders at a shareholders' meeting, unless Rathbones' management company and the independent depositary have agreed in writing that the addition is of minimal significance to the investment policy of Rathbone Greenbank Multi-Asset Portfolios or the fund concerned, or Rathbones' management company has, not less than 60 days before the intended change, given notice in writing of the proposed change to the independent depositary and shareholders and has revised this prospectus to reflect the intended change and the date of its commencement.

5 Money market instruments with a regulated issuer

5.1 In addition to instruments admitted to or dealt in on an eligible market, a fund may invest in an approved money-market instrument provided it fulfils the following requirements:

5.1.1 the issue or the issuer is regulated for the purposes of protecting investors and savings; and

5.1.2 the instrument is issued or guaranteed in accordance with paragraph 6.

5.2 The issue or the issuer of a money market instrument other than one dealt in on an eligible market, will be regarded as regulated for the purposes of protecting investors and savings if:

5.2.1 the instrument is an approved money market instrument;

5.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investments in it) in accordance with paragraph 8 below; and

5.2.3 the instrument is freely transferable.

6 Issuers and guarantors of money market instruments

6.1 A fund may invest in an approved money market instrument if it is:

6.1.1 issued or guaranteed by any one of the following:

(a) a central authority of an EEA state or if the EEA state is a federal state, one of the members making up the federation;

(b) a regional or local authority of an EEA state;

(c) the European Central Bank or a central bank of an EEA state;

(d) the EU or the European Investment Bank;

(e) a non EEA state, or in the case of a federal state one of the members making up the federation; or

(f) a public international body to which one or more EEA states belong;

6.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

6.1.3 issued or guaranteed by an establishment which is:

(a) subject to prudential supervision in accordance with criteria defined by European Union law; or

(b) an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Union law.

6.2 An establishment will be considered to satisfy the requirement in paragraph 6.1.1(c) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

6.2.1 it is located in the EEA;

6.2.2 it is located in an OECD country belonging to the Group of Ten;

6.2.3 it has at least one investment grade rating;

6.2.4 on the basis of an in depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European community law.

7 Appropriate information for money market instruments

7.1 In the case of an approved money market instrument within paragraph 6.1.2 or issued by a body referred to in the FCA regulations at COLL 5.2.10EG; or which is issued by an authority within paragraph 6.1.1(b) or a public international body within paragraph 6.1.1(f), but is not guaranteed by a central authority within paragraph 6.1.1(a), the following information must be available:

7.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

7.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

7.1.3 available and reliable statistics on the issue or the issuance programme.

7.2 In the case of an approved money market instrument issued or guaranteed by an establishment within paragraph 6.1.3 the following information must be available:

7.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

7.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

7.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

7.3 In the case of an approved money market instrument within paragraph 6.1.1(a), 6.1.1(d) or 6.1.1(e) or which is issued by an authority within paragraph 6.1.1(b) or a public international body within paragraph 6.1.1(f) and is guaranteed by a central authority within paragraph 6.1.1(a) information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

8 Spread limits

8.1 This paragraph, with the exception of paragraph 8.10, does not apply in respect of a transferable security or an approved money market instrument to which paragraph 11 applies. For the purposes of this paragraph a "single body" bears the meaning as set out in the FCA regulations.

8.2 Not more than 20 percent in value of a fund's property can consist of deposits with a single body.

8.3 Not more than 5 percent in value of a fund's property can consist of transferable securities or approved money market instruments issued by a single body.

8.4 The limit of 5 percent in paragraph 8.3 is raised to 10 percent in respect of up to 40 percent in value of the scheme property. Covered bonds need not be taken into account for the purpose of applying the limit of 40 percent.

8.5 The limit of 5 percent paragraph 9.3 is raised to 25 percent in value of the scheme property in respect of covered bonds, provided that where more than 5 percent of the scheme property is invested in covered bonds issued by a single body, the total value of covered bonds must not exceed 80 percent in value of the scheme property.

8.6 In applying paragraph 8.3 and paragraph 8.4, certificates representing certain securities (as defined in the FCA regulations) are to be treated as equivalent to the underlying security.

8.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5 percent in value of a fund's property. This limit is raised to 10 percent where the counterparty is an approved bank.

8.8 Not more than 20 percent in value of the scheme property is to consist of transferable securities and approved money-market instruments issued by the same group under the FCA regulations at COLL 5.2.11R(2).

8.9 Not more than 20 percent in value of a fund's property is to consist of the units of any one collective investment scheme.

8.10 In applying the limits in paragraphs 8.2, 8.3, 8.4, 8.6 and 8.7 to investments in a single body and subject to paragraph 8.5, not more than 20 percent in value of the scheme property is to consist of any combination of two or more of the following:

8.10.1 transferable securities (including covered bonds) or approved money-market instruments issued by that body; or

8.10.2 deposits made with that body; or

8.10.3 exposures from OTC derivatives transactions made with that body.

9 Counterparty risk and issuer concentration

9.1 Rathbones' management company must ensure that counterparty risk arising from an OTC derivative transaction is subject to the limits in paragraphs 8.7 and 8.10.

9.2 When calculating the exposure of a fund to a counterparty in accordance with the limits in paragraph 8.7, Rathbones' management company must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

9.3 Rathbones' management company may net the OTC derivative positions of a fund with the same counterparty, provided:

9.3.1 it is able legally to enforce netting agreements with the counterparty on behalf of the fund; and

9.3.2 the netting agreements in paragraph 9.3.1 do not apply to any other exposures the fund may have with that same counterparty.

9.4 Rathbones' management company may reduce the exposure of the property of the fund to a counterparty to an OTC derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

9.5 Rathbones' management company must take collateral into account in calculating exposure to counterparty risk in accordance with paragraph 8.7 when it passes collateral to the counterparty to an OTC derivative transaction on behalf of the fund.

9.6 Collateral passed in accordance with paragraph 9.5 may be taken into account on a net basis only if Rathbones' management company is able legally to enforce netting arrangements with this counterparty on behalf of the fund.

9.7 Rathbones' management company must calculate the issuer concentration limits referred to in paragraph 8 on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

9.8 In relation to exposures arising from OTC derivative transactions, as referred to paragraph 8.10, Rathbones' management company must include in the calculation of any counterparty risk relating to the OTC derivative transactions.

10 Government and public securities

10.1 Where no more than 35 percent in value of the scheme property is invested in:

10.1.1 an EEA state;

10.1.2 a local authority of an EEA state;

10.1.3 a non-EEA state; or

10.1.4 a public international body to which one or more EEA states belong, issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

10.2 More than 35% of the scheme property in transferable securities and money market instruments issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the governments or local authorities of the United Kingdom and of a member state of the European Union or EEA (i.e. Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden); or by a public international body to which one or more EEA states belong as listed above; or by or on behalf of the governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.

10.3 We have consulted with the independent depositary and considers that the issuers named in paragraph 10.2 above are ones which are appropriate in accordance with the investment objective(s) of the funds set out in Appendix 1. If more than 35 percent in value of the scheme property is invested in government and public securities issued by any one issuer, no more than 30 percent in value of the scheme property may consist of such securities of any one issue and the scheme property must include at least six different issues whether of that or another issuer.

11 Collective Investment Schemes

11.1 Except where the investment policy of any fund is inconsistent with this, up to 100 percent in value of the scheme property of a fund may be invested in units in other schemes. No more than 20 percent in value of the property of a fund is to consist of the units of any one collective investment scheme.

11.2 Investment may be made in another collective investment scheme managed by Rathbones' management company or an associate of Rathbones' management company.

11.3 No more than 30 percent of the scheme property may be invested in second schemes under paragraphs 11.4.2 to 11.4.5. Investment may only be made in second schemes whose maximum annual management charge does not exceed 5%.

11.4 Any second scheme must either:

11.4.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (Directive 85/611/EC); or

11.4.2 be a recognised scheme under the provisions of section 272 of the Act that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of 50(1)(e) of the UCITS Directive are met);

11.4.3 be authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met);

11.4.4 be authorised in another EEA state (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or

11.4.5 be authorised by the competent authority of an OECD member country (other than another EEA state) which has:

(a) signed the IOSCO Multilateral Memorandum of Understanding; and

(b) approved the scheme's management company, rules and depositary/custody arrangements, provided the requirements of article 50(1)(e) of the UCITS Directive are met.

11.5 And the second scheme must satisfy all of the following conditions:

11.5.1 it complies, where relevant with COLL 5.2.15R and COLL 5.2.16R including restrictions designated to avoid double charging; and

11.5.2 it is a scheme is which has terms which prohibit more than 10 percent in value of the scheme property consisting of units in collective investment schemes; and

11.5.3 where the "second" scheme is an umbrella, the provisions in paragraphs 11.5.1 and 11.5.2 and paragraph 8 apply to each fund as if it were a separate scheme.

11.6 Subject to the limits specified in paragraph 11.1, investment may be made in eligible second schemes, which are managed or operated by Rathbones' management company (or one of its associates). However, where such an investment or disposal of units or shares is made and there is a charge in respect of such investment or disposal, Rathbones' management company must pay the relevant fund the amount.

11.7 referred to in either paragraph 11.6 or paragraph 11.7 within four business days following the date of the agreement to invest or dispose.

11.8 When an investment is made, the amount referred to in paragraph 11.5 is either:

11.8.1 any amount by which the consideration paid by fund for the units or shares in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units or shares been newly issued or sold by it; or

11.8.2 if such price cannot be ascertained by Rathbones' management company, the maximum amount of any charge permitted to be made by the seller of units or shares in the second scheme.

11.9 When a disposal is made, the amount referred to in paragraph 11.5 is any charge made for the account of the authorised fund manager or operator of the second scheme (or, in relation to a scheme managed or operated by Rathbones' management company) or an associate of any of them in respect of the disposal.

11.10 Any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme which is applied for the benefit of the second scheme and is, or is like, a dilution levy made in accordance with COLL 6.3.8R or SDRT provision made in accordance with COLL 6.3.7 is to be treated as part of the price of the units and not as part of any change.

11.11 Any charge made in respect of an exchange of units in one fund or separate part of the second scheme for units in another fund or separate part of that scheme is to be included as part of the consideration paid for the units.

12 Investment in nil and partly paid securities

12.1 A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the fund at the time when payment is required without contravening the COLL Sourcebook in the FCA regulations.

13 Deposits

13.1 Up to 20 percent in value of the scheme property of a fund can consist of deposits with a single body. A fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

14 Derivatives and forward transactions

14.1 Rathbones' management company may enter into transactions involving derivatives (including futures and options) and/or foreign currency transactions in furtherance of the fund's investment objectives. This may affect the fund's volatility and risk profile (so the price of shares may rise or fall more sharply) and its risk profile may change. Rathbones' management company may also enter into such transactions for the purpose of efficient portfolio management (including hedging) in accordance with the FCA regulations if Rathbones' management company reasonably believes the transaction to be economically appropriate and to be fully covered (as defined by the regulations).

14.2 The FCA regulations contain detailed provisions related to the transactions which may be carried out for efficient portfolio management, how they may be affected and the cover for them. The main provisions are summarised briefly below.

14.3 Efficient portfolio management is defined in the FCA regulations as techniques and instruments which relate to transferable securities and approved money market instruments and which fulfil the following criteria:

14.3.1 they are economically appropriate in that they are realised in a cost effective way:

14.3.2 they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the fund with a risk level which is consistent with the risk profile of Rathbone Greenbank Multi-Asset Portfolios and the risk diversification rules laid down in the FCA regulations.

14.4 For transactions undertaken to reduce risk or cost (or both), Rathbones' management company must reasonably believe that the transaction (alone or in combination with one or more others) will diminish a risk or cost of a kind or level which it is sensible to reduce. In this context Rathbones' management company may, for example, use the technique of 'tactical asset allocation', enabling him to switch exposure through the use of derivatives rather than through the sale and purchase of scheme property. However, where the transaction relates to an actual or potential acquisition of transferable securities, such exposure may not be maintained indefinitely and Rathbones' management company must intend that the fund should invest directly in transferable securities within a reasonable time and, unless the position is closed out, ensure that the intention is realised within that reasonable time.

14.5 Additional capital or income for the fund may be generated with no, or with an acceptably low level of, risk if Rathbones' management company reasonably believes that the fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction, and in this context the fund may:

14.5.1 take advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property of a kind that the fund holds or may properly hold;

14.5.2 receive a premium for the writing of a covered call option or a covered put option, even if the benefit is obtained at the expense of surrendering the chance of yet greater benefit; and

14.5.3 use the technique of stocklending under the conditions and limits referred to below.

14.6 A transaction in derivatives or a forward transaction cannot be effected for the fund(s) unless:

(a) it is a permitted derivatives and forward transaction (broadly a derivative must be effected on or under the rules of any eligible derivatives market and have underlying consisting of any or all of the following; transferable securities, approved money market instruments, deposits, permitted derivatives, permitted collective investment schemes, permitted financial indices, interest rates, foreign exchange rates, currencies); and

(b) it is covered as required by the FCA regulations at COLL 5.3.3AR.

14.7 The exposure to the underlying assets must not exceed the limits in paragraph 8 and paragraph 10 except as provided in paragraph 14.11.

14.8 Where a transferable security or approved money market instrument embeds a derivative this must be taken into account for the purposes of complying with these investment restrictions.

14.9 A transferable security or an approved money market instrument will embed a derivative if it contains a component which fulfils the following criteria:

14.9.1 because of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a standalone derivative;

14.9.2 the economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

14.9.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money market instrument.

14.10 A transferable security or an approved money market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money market instrument. That component will be deemed to be a separate instrument.

14.11 If a fund invests in an index-based derivative provided the relevant index falls within the FCA regulations at COLL 5.6.33R the underlying constituents of the index do not have to be taken into account for the purposes of paragraph 8 and paragraph 10 above, provided Rathbones' management company takes account of the requirements in COLL 5.2.3 for a prudent spread of risk.

15 Permitted transactions (derivatives and forwards)

15.1 A transaction in a derivative must:

15.1.1 be in an approved derivative; or

15.1.2 be an OTC derivative which complies with paragraph 15.7 and:

15.2 In addition:

15.2.1 the underlying must consist of any or all of the following to which the scheme is dedicated: transferable securities; approved money-market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; certain financial indices; interest rates; foreign exchange rates and currencies;

15.2.2 the exposure to the underlying must not exceed the limits set out at paragraphs 8 and 9 above.

15.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market. A derivatives transaction must not cause the fund(s) to diverge from its investment objectives as stated in the instrument of incorporation and the most recently published prospectus and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, collective investment scheme units or derivatives.

15.4 Any forward transaction must be with an eligible institution or an approved bank.

15.5 A derivative includes an instrument which fulfils the following criteria:

15.5.1 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

15.5.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6A R (UCITS schemes: permitted types of scheme property) including cash;

15.5.3 in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23 R (OTC transactions in derivatives);

15.5.4 its risks are adequately captured by the risk management process of Rathbones' management company, and by its internal control mechanisms in the case of risks of asymmetry of information between Rathbones' management company and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

15.6 A fund may not undertake transactions in derivatives of commodities.

15.7 OTC transactions in under this paragraph 15.7 must be:

15.7.1 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

(a) an eligible institution or an approved bank; or:

(b) [2]a person whose permission, (including any requirements or limitations) as published in the Financial Services register or whose home state authorisation permits it to enter into the transaction as principal off-exchange;

15.7.2 on approved terms, the terms of the transaction in derivatives are approved only if Rathbones' management company:

(a) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(b) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time at its fair value;

15.7.3 capable of reliable valuation, a transaction in derivatives is capable of reliable valuation only if Rathbones' management company having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(a) on the basis of an up to date market value which Rathbones' management company and the independent depositary have agreed is reliable; or

(b) if the value referred to in sub-paragraph (a) is not available, on the basis of a pricing model which Rathbones' management company and the independent depositary have agreed uses an adequate recognised methodology; and

15.7.4 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that Rathbones' management company is able to check it; or

(b) a department within Rathbones' management company which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

15.8 For the purposes paragraph 15.7.2 "fair value" is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

15.9 For the purposes of paragraph 15.7 Rathbones' management company must:

15.9.1 establish, implement, and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposure of a fund to OTC derivatives; and

15.9.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

15.10 The arrangements and procedures referred to in paragraph 15.9 must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented.

2. To be updated to reflect FCA Handbook Notice 78

16 Financial indices underlying derivatives

16.1 The financial indices referred to in paragraph 15.2.1 are those where the index is sufficiently diversified, it represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner.

16.2 A financial index is sufficiently diversified if:

16.3 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

16.3.1 where it is composed of assets in which the fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and

16.3.2 where it is composed of assets in which the fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.

16.4 A financial index represents an adequate benchmark for the market to which it refers if:

16.4.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

16.4.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

16.4.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

16.5 A financial index is published in an appropriate manner if:

16.5.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

16.5.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

16.6 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction will where they satisfy the requirements with respect to other underlyings under paragraph 15.2.1 be regarded as a combination of those underlyings.

16.7 If the composition of an index is not sufficiently diversified in order to avoid undue concentration, its underlying assets should be combined with the other assets of the fund when assessing compliance with the requirements on cover for transactions in derivatives and forward transactions set out in this Appendix.

16.8 In order to avoid undue concentration, where derivatives on an index composed of assets in which a UCITS scheme cannot invest are used to track or gain high exposure to the index, the index should be at least diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

16.9 If derivatives on that index are used for risk-diversification purposes, provided that the exposure of Rathbone Greenbank Multi-Asset Portfolios to that index complies with the 5 percent, 10 percent and 40 percent ratios as set out in paragraph 8.4, there is no need to look at the underlying components of that index to ensure that it is sufficiently diversified.

17 Transactions for the purchase of property

17.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of the fund(s) may be entered into only if:

17.1.1 that property can be held for the account of the fund(s); and

17.1.2 Rathbones' management company, having taken reasonable care, determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA regulations.

18 Requirement to cover sales

18.1 No agreement by or on behalf of a fund to dispose of property or rights (except for a deposit) may be made unless:

18.1.1 the obligation to make the disposal and any other similar obligation could immediately be honoured by the fund by delivery of property or the assignment of rights; and

18.1.2 the property and rights at paragraph 18.1 are owned by the fund at the time of the agreement.

19 Cover for transactions in derivatives and forward transactions

19.1 Rathbones' management company must ensure that each fund's global exposure relating to derivatives and forwards transactions held for that fund may not exceed the net value of its scheme property.

19.2 Rathbones' management company must calculate the fund(s) global exposure on at least a daily basis. For the purposes of this paragraph, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

20 Significant influence

(Please note that this section applies at the level of Rathbone Greenbank Multi-Asset Portfolios only.)

20.1 Rathbone Greenbank Multi-Asset Portfolios must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

20.1.1 immediately before the acquisition, the aggregate of any such securities held by Rathbone Greenbank Multi-Asset Portfolios gives Rathbone Greenbank Multi-Asset Portfolios power significantly to influence the conduct of business of that body corporate; or

20.1.2 the acquisition gives Rathbone Greenbank Multi-Asset Portfolios that power.

20.2 For the purpose of paragraph 20.1 Rathbone Greenbank Multi-Asset Portfolios is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20 percent or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

21 Concentration limits

(Please note that this section applies at the level of Rathbone Greenbank Multi-Asset Portfolios only.)

21.1 Rathbone Greenbank Multi-Asset Portfolios:

21.1.1 must not acquire transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and represent more than 10 percent of those securities issued by that body corporate;

21.1.2 must not acquire more than 10 percent of the debt securities issued by any single body;

21.1.3 must not acquire more than 25 percent of the units in a collective investment scheme; and

21.1.4 must not acquire more than 10 percent of the approved money market instruments issued by any single body.

21.2 However, Rathbone Greenbank Multi-Asset Portfolios need not comply with the limits in paragraphs 21.1.2, 21.1.3 and 21.1.4 above if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

22 Schemes replicating an index

22.1 A fund may invest up to 20 percent in value of its scheme property in shares and debentures which are issued by the same body where the aim of the investment policy of that fund is to replicate the performance or composition of an index which satisfies the criteria set out in paragraph 23. This limit may be raised for the fund up to 35 percent of the scheme property, but only in respect of one body and where justified by exceptional market conditions.

22.2 At present no fund has an investment objective and policy to replicate the performance or composition of an index.

23 Relevant indices

23.1 The indices referred to in paragraph 22 are those which satisfy the following criteria and the further requirements in COLL 5.2.33 in the FCA regulations. An index must:

23.1.1 have a sufficiently diversified composition;

23.1.2 be representative benchmark for the market to which it refers; and

23.1.3 be published in an appropriate manner.

24 General

24.1 No fund may invest in the shares of another fund of Rathbone Greenbank Multi-Asset Portfolios.

24.2 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA regulations, be entered into for the account of Rathbone Greenbank Multi-Asset Portfolios.

24.3 Cash or near cash must not be retained in the scheme property of a fund except in order to enable the pursuit of that fund's investment objective; or for redemption of shares in that fund; or efficient management of the fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of that fund.

24.4 Rathbone Greenbank Multi-Asset Portfolios or the independent depositary on behalf of Rathbone Greenbank Multi-Asset Portfolios must not provide any guarantee or indemnity in respect of the obligation of any person and none of the property of Rathbone Greenbank Multi-Asset Portfolios may be used to discharge any obligation arising under a guarantee or indirectly with respect to the obligation of any person.

24.5 Paragraph 24.4 does not apply to guarantees or indemnities specified in COLL 5.5.9(3)R.

25 Stock lending

25.1 Rathbone Greenbank Multi-Asset Portfolios will not enter into stock lending transactions (involving a disposal of securities in a fund and reacquisition of equivalent securities).

26 Borrowing powers

26.1 Rathbone Greenbank Multi-Asset Portfolios may, subject to the FCA regulations, borrow money from an eligible institution or an approved bank for the use of Rathbone Greenbank Multi-Asset Portfolios on the terms that the borrowing is to be repayable out of the scheme property.

26.2 Rathbones' management company must ensure that borrowing does not, on any business day, exceed 10 percent of the value of the scheme property. Borrowing must be on a temporary basis and not persistent and against these criteria Rathbones' management company must have regard to:

26.2.1 the duration of any period of borrowing, and

26.2.2 the number of occasions on which resort is had to borrowing in any period.

26.3 No period of borrowing should exceed three months without the prior consent of the independent depositary which may only be given on such conditions as appear appropriate to the independent depositary to ensure that borrowing does not cease to be on a temporary basis only.

26.4 Rathbones' management company must ensure that borrowing does not, on any business day, exceed 10 percent of the value of the scheme property of a fund.

26.5 These borrowing restrictions do not apply to "back to back" borrowing to be cover for transactions in derivatives and forward transactions.

26.6 Rathbone Greenbank Multi-Asset Portfolios will not issue any debenture unless it acknowledges or creates a borrowing that complies with COLL 5.5.4(1) to (6) inclusive.

27 Lending restrictions

27.1 Rathbone Greenbank Multi-Asset Portfolios will not lend any part of the scheme property other than money by way of deposit or otherwise.

27.2 Rathbone Greenbank Multi-Asset Portfolios will not lend any money which forms part of the scheme property.

27.3 However, providing an officer of Rathbone Greenbank Multi-Asset Portfolios with money to meet expenditure does not constitute lending for the purposes of this prohibition. Neither acquiring a debenture nor placing money on deposit in a current account constitutes lending.

27.4 The scheme property must not be mortgaged.

27.5 Where transactions in derivatives or forward transactions are used for the account of a fund in accordance with the FCA regulations, this section does not prevent Rathbone Greenbank Multi-Asset Portfolios (or the independent depositary at the request of Rathbone Greenbank Multi-Asset Portfolios), from:

27.5.1 lending, depositing, pledging or charging the scheme property of that fund for margin requirements; or

27.5.2 transferring scheme property of that fund under the terms of an agreement in relation to margin requirements, provided that Rathbones' management company reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

28 Immovable property

28.1 No fund will maintain an interest in immovable property or tangible movable property.

Appendix 4

List of eligible securities and derivatives markets.

All funds may deal through securities markets established in the UK, member states of the European Union and the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded. In addition, up to 10 percent in value of any fund may be invested in transferable securities which are not approved securities.

Each fund may also deal in the securities and derivatives markets listed below.

Any market established in an EU or EEA country on which transferable securities admitted to the official list in that country are deal in or traded.

Australia	–	The Australian Stock Exchange
Brazil	–	The Sao Paulo Stock Exchange/BOVESPA
Canada	–	The TSX Venture Exchange The Montreal Stock Exchange
Hong Kong	–	The Hong Kong Exchange
Japan	–	The Nagoya Stock Exchange The Osaka Stock Exchange The Tokyo Stock Exchange
Mexico	–	The Mexican Stock Exchange
New Zealand	–	The New Zealand Stock Exchange NZSE
Singapore	–	The Singapore Exchange
South Africa	–	The Johannesburg Stock Exchange
South Korea	–	The Korea Exchange Incorporated
Switzerland	–	The Swiss Stock Exchange SWX
United Kingdom	–	The Alternative Investment Market AIM
USA	–	The American Stock Exchange The NASDAQ Stock Market The New York Stock Exchange

Appendix 5

Directory

Rathbone Greenbank Multi-Asset Portfolios and Head Office

Rathbone Greenbank Multi-Asset Portfolios
8 Finsbury Circus
London
EC2M 7AZ

Authorised Corporate Director and Investment Adviser

Rathbone Unit Trust Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Administrator

HSBC Securities Services (UK) Limited
1-2 Lochside Way
Edinburgh Park
Edinburgh
EH12 9DT

Registrar

SS&C Financial Services International Limited
SS&C House
Saint Nicholas Lane
Basildon
Essex
SS15 5FS

Depositary

(Registered and Head Office)
NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

Custodian

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

Appendix 6

Sub-custodian relationships

Australia
HSBC Bank Australia Limited
L32, 580 George Street
SYDNEY 2000
Australia

Austria
Bank Austria Creditanstalt AG
1030 Vienna
Vordere Zollamtsstrase 13
Austria

Belgium
(Local Custody)
Fortis Bank (Nederland) NV
Rokin 55
P.O. Box 243
1000 AE Amsterdam

The Netherlands
(Please note the that the operations platform is located in the Netherlands, however, the assets remain in Belgium).

Brazil
HSBC Bank Brazil S.A.
AV. Brig. Farla Lima
3064 2nd Floor Itaim Bibi
Sao Paulo
SP 01451 000
Brazil

Canada
Royal Bank of Canada
1 Place Ville Marie 5th Floor
East Wing
Montreal
QC H3B 1Z3
Canada

Czech Republic
HVB Bank Czech Republic A.S.
Revolucni 7
POB48
110 05 Prague 1
Czech Republic

Denmark
Danske Bank
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Look forward

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