

Rathbone Income Fund

Manager: Rathbone Unit Trust Management Limited **Trustee:** Royal Bank of Scotland plc

Size of fund	Offer value:	£453.24m	(£438.80m mid-market value)		
Unit prices and net yield (30.06.10)†:		<i>Selling</i>	<i>Buying</i>	<i>Historical Distribution Yield</i>	
	<i>Income:</i>	548.05p	583.03p	4.86%	
	<i>Accumulation:</i>	679.47p	722.84p	4.69%	
<i>Time periods ending 30.06.10:</i>	<i>6 months</i>	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	
Rathbone Income Fund	-1.63%	19.97%	-25.42%	8.57%	
IMA UK Equity Income Sector	-3.79%	18.86%	-19.56%	9.64%	
Quartile rank	1	2	4	2	
<i>Discrete year performance ending 30 June</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>
Rathbone Income Fund	24.67%	16.77%	-20.54%	-21.76%	19.97%
IMA UK Equity Income Sector	17.04%	16.46%	-18.52%	-16.94%	18.86%
	<i>Alpha:</i>	<i>Beta:</i>	<i>Sharpe Ratio:</i>	<i>Volatility:</i>	<i>Turnover:</i>
Rathbone Income Fund	-0.13	0.99	0.07	17.18%	34.34%
IMA UK Equity Income Sector	-0.11	0.93	0.09	15.54%	n/a

Source performance data Financial Express, bid to bid, net income re-invested. Data using prices struck 30.06.10. Alpha, Beta, Volatility and Sharpe Ratio statistics given on a 5 year rolling basis. Alpha and Beta are calculated using the FTSE All-Share Index as the benchmark. Sharpe Ratio calculated using Risk Free Rate of 0.50. Volatility shown is annualised standard deviation of monthly returns. Turnover is calculated on a 1 year rolling basis. For further information on these statistics, please call our Information line on 020 7399 0399, or visit www.rutm.com

†Income and Accumulation yields may differ for this fund as the figure is expressed as a percentage of the buying price.

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.

Carl Stick – Investment Manager

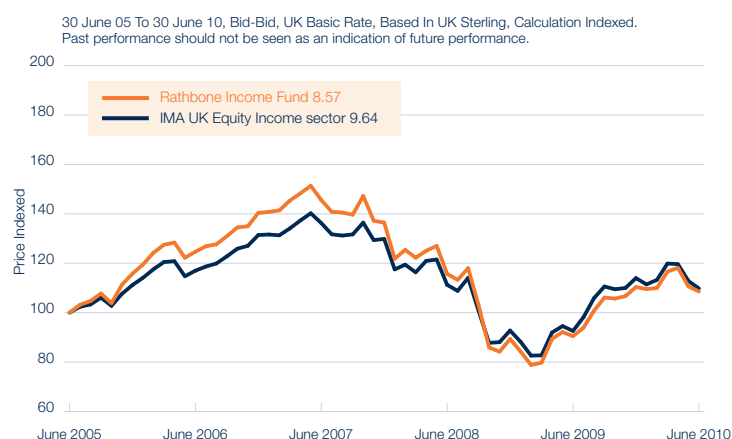


Carl joined Rathbones in 1996. After two years as a discretionary investment manager, he became an assistant fund manager working alongside Hugh Priestley, and assumed management of the Rathbone Income Fund in January 2000. Since October 2001, Carl has been a Board Director of Rathbone Unit Trust Management and plays a key role in the development of Rathbone's investment

process and business strategy. He is also I.I.M.R.-qualified and a Fellow of the Securities Institute.

He has run the London Marathon in 2004, 2005, 2006, 2007 and 2008 in support of the Multiple Sclerosis Society, having raised over £20,000.

Fund performance over 5 years



Important note

The next investment review for the Rathbone Income Fund will be available this month. Subsequent updates will be produced in October, January and April. The reports will be available on request by e-mailing rutm@rathbones.com and in future can be found online at www.rutm.com. Please advise us if you would like to receive it by email on a regular basis by calling 020 7399 0399.

We shall continue to develop and deliver timely fund information, including more informative reviews of our funds and various other reports, which will be available on our website.

Investment objective

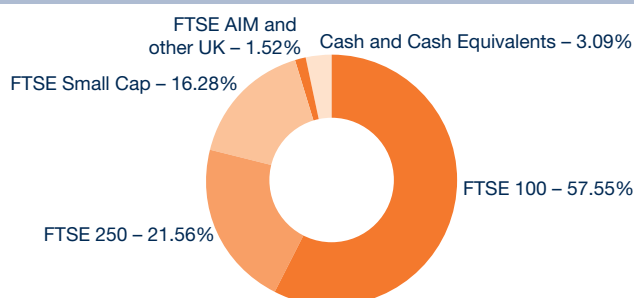
The objective of the fund is to achieve above average and maintainable income but without neglecting capital security and growth. The Manager intends to achieve the objective primarily through the purchase of ordinary shares with an above average yield. There is no restriction on the economic sectors or geographic areas in which the fund may invest. However, investments will always be predominantly in the ordinary shares of UK companies.

To meet these objectives, the fund may also invest, at the Manager's discretion, in other transferable securities, money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted by the FSA Rules. 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.

Total no. of holdings at 30.06.10: 41

10 largest holdings at 30.06.10:	%
Diageo	5.51
Vodafone	4.96
GlaxoSmithKline	4.92
Royal Dutch Shell 'B'	4.83
Scottish & Southern Energy	4.44
British American Tobacco	4.40
Halfords	4.36
BAE Systems	4.14
National Grid	4.09
Cineworld	3.28

Capitalisation split at 30.06.10: %



Sector breakdown at 30.06.10:	%
Oil & Gas	9.20
Basic Materials	2.76
Industrials	16.89
Consumer Goods	15.64
Health Care	6.79
Consumer Services	22.28
Telecommunications	4.96
Utilities	11.86
Financials	6.53
Cash & Cash Equivalents	3.09

Distributions (year paid):	2005	2006	2007	2008	2009	2010
Interim	5.75p	6.50p	7.50p	9.00p	9.00p	9.10p
Final	17.06p	18.88p	21.16p	21.96p	17.71p	

Distribution dates:	Ex div	Payment
Interim	16 April	15 June
Final	16 October	15 December

Dealing

Forward daily:	9.00am-5.00pm	Valuation:	0845 300 2101
Valuation point:	12:00 midday	Dealing:	0845 300 2101
Information line:	020 7399 0399		
Sedol No. (Inc):	0122904	ISIN (Inc):	GB0001229045
Sedol No. (Acc):	B06ZVC7	ISIN (Acc):	GB00B06ZVC73

The minimum initial investment is units to the value of £1000. Thereafter, additional investments are subject to a minimum of £500.

Availability – Unit trust and ISA, lump sum and savings plan.

Charges

An initial charge of 5.5% is included in the offer price. An Annual Management Charge (AMC) of 1.5% of the mid-market value (between bid and offer price values) of the fund is also charged. The AMC is deducted monthly from the fund's capital. All other annual charges are deducted monthly from the fund's income.

Further information

Copies of the Prospectus, Simplified Prospectus (incorporating Key Features) and application forms may be obtained, free of charge, from Rathbone Unit Trust Management Limited.

Emerging markets are volatile and may suffer from liquidity problems. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

The Manager's annual fee is taken from capital. This will mean that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying unitholders.

Rathbone Unit Trust Management Limited

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★★★ Overall Morningstar Rating™

Authorised and regulated by the Financial Services Authority

A member of the Investment Management Association

A member of the Rathbone Group

Registered No. 2376568