



# RATHBONE INCOME FUND

## Fund facts

<b>Manager:</b>	Rathbone Unit Trust Management Limited
<b>Trustee:</b>	National Westminster Bank Plc
<b>Date launched/Launch price:</b>	February 1971/25p (adjusted for 4:1 split)
<b>Size of fund:</b>	Offer value: £472.82m Mid-market: £458.17m
<b>Selling prices:</b>	Inc: 619.42p/Acc: 825.11p
<b>Buying prices:</b>	Inc: 658.95p/Acc: 877.77p
<b>Historical distribution yield*:</b>	Inc: 4.37%/Acc: 4.23%
<b>Total no. of holdings:</b>	40
<b>Initial charge:</b>	5.5% (included in the offer price)
<b>Annual management charge:</b>	1.5% of the mid-market value of the fund
<b>Total expense ratio as at 15.10.11:</b>	1.56%

## 10 largest holdings

	%
GlaxoSmithKline	5.39
British American Tobacco	4.74
Diageo	4.71
Imperial Tobacco	4.57
Royal Dutch Shell 'B'	4.16
Unilever	3.66
BAE Systems	3.50
Restaurant Group	3.28
William Hill	3.01
Vodafone	2.99

## Distributions (per unit)

Year paid:	2007	2008	2009	2010	2011
Interim	7.50p	9.00p	9.00p	9.10p	9.50p
Final	21.16p	21.96p	17.71p	17.89p	17.72p

	Ex div	Payment
Interim	16 April	15 June
Final	16 October	15 December

Year end 15 October

## Dealing

Forward daily: 9.00am-5.00pm	Sedol (Inc): 0122904
Valuation point: 12.00 midday	ISIN (Inc): GB0001229045
Valuation/dealing: 0845 300 2101	Sedol (Acc): B06ZVC7
Information line: 020 7399 0399	ISIN (Acc): GB00B06ZVC73

Minimum initial investment: £1,000  
Minimum additional investments: £500

## Product availability

Unit trust and ISA, lump sum and savings plan.

For Investment Advisers, third party availability – all major, including Cofunds, Skandia, FundsNetwork.

For more information, please see our 'Strategic Partners' page on the 'How to Invest' section of our website [www.rutm.com](http://www.rutm.com)

## Ratings



Morningstar  
Qualitative Rating



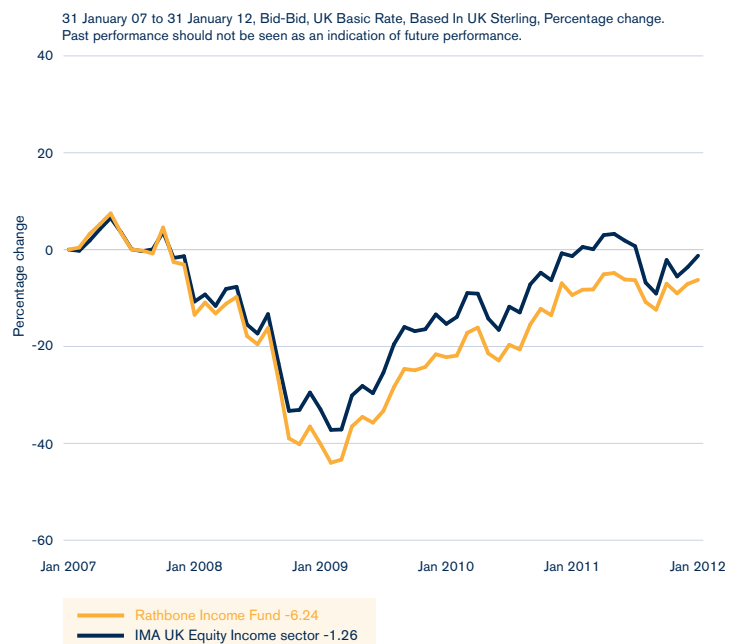
★★★ Morningstar Rating™

## 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.

## Fund performance over 5 years



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

The Morningstar Qualitative Rating™ represents Morningstar analysts' opinion of a fund's relative investment merit. It is a forward looking measure and identifies analyst conviction in a fund's long-term performance prospects relative to a relevant peer group, which is usually but not always the fund's Morningstar category. The Morningstar Qualitative Rating™ scale is 'Elite,' 'Superior,' 'Standard,' 'Inferior,' and 'Impaired.'

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Source & Copyright Citywire: Carl Stick is A rated by Citywire for his three year risk adjusted performance for the period 31.12.2008-30.12.2011.

## Fund performance

Time periods ending 31.01.12:	6 months	1 year	3 years	5 years	
<b>Rathbone Income Fund</b>	<b>0.08%</b>	<b>3.45%</b>	<b>56.60%</b>	<b>-6.24%</b>	
IMA UK Equity Income sector	-1.95%	0.09%	47.31%	-1.26%	
<b>Quartile rank</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>4</b>	

Discrete year performance ending 30 December	2007	2008	2009	2010	2011
<b>Rathbone Income Fund</b>	<b>-2.80%</b>	<b>-34.49%</b>	<b>23.48%</b>	<b>18.71%</b>	<b>-0.15%</b>
IMA UK Equity Income sector	-1.21%	-28.54%	22.88%	14.58%	-2.90%

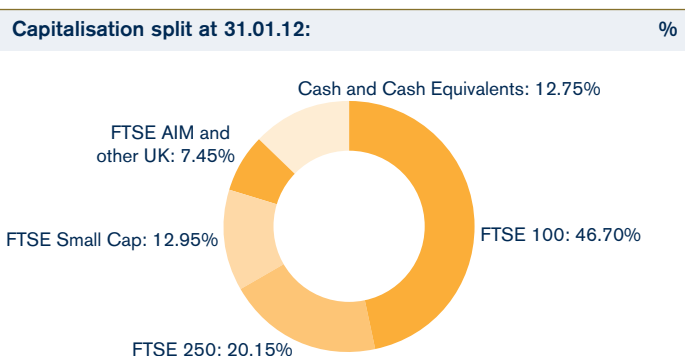
  

	Alpha	Beta	Sharpe Ratio	Volatility	Turnover
<b>Rathbone Income Fund</b>	<b>-0.24</b>	<b>0.94</b>	<b>-0.01</b>	<b>17.42%</b>	<b>44.07%</b>
IMA UK Equity Income sector	-0.16	0.92	-0.01	16.35%	n/a

**Source performance data Financial Express, bid to bid, net income re-invested.** Data using prices struck 31.01.12. 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 3.5 (based on the Financial Express modified Sharpe Ratio calculation). 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](http://www.rutm.com)

**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.

Sector breakdown at 31.01.12:	%
Oil & Gas	4.62
Basic Materials	0.00
Industrials	12.63
Consumer Goods	20.86
Consumer Services	23.96
Health Care	12.77
Telecommunications	2.99
Utilities	2.48
Financials	6.94
Cash & Cash Equivalents	12.75



### Carl Stick – Executive Director, Fund Manager



also I.I.M.R-qualified

and a Fellow of the Securities Institute. 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

### George Viney – Assistant Fund Manager



IMC (Investment Management Certificate) and is a CFA (Chartered Financial Analyst) charterholder.

George joined Rathbones in May 2007, having graduated with a 1st Class BA Hons in History from King's College, London. George was awarded several academic prizes, including the Derby-Bryce Prize in 2006 for the best history degree across the University of London. In January 2012 George was appointed as Assistant Fund Manager on the Rathbone Income Fund, working alongside Carl Stick. He holds the

### 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.

As 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. All other income expenses are paid out of the fund's income.

### Important note

For more information on the fund please visit our website at [www.rutm.com](http://www.rutm.com) or call us on 020 7399 0399.

## Rathbone Unit Trust Management Limited

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**RATHBONES**  
Established 1742