



RATHBONE TOTAL RETURN PORTFOLIO

Fund facts

Authorised Corporate Director (Manager):	Rathbone Unit Trust Management Limited
Depository:	National Westminster Bank Plc
Product type:	Single-priced, Open-Ended Investment Company (OEIC), umbrella fund
Date launched/Launch price:	June 2009/100p
Size of fund:	Mid-market: £38.31m
Share price:	Inc: 114.88p/Acc: 117.82p
Historical distribution yield:	2.40%
Total no. of holdings:	29
Initial charge:	up to 5.0% (made at time of purchase)
Annual management charge:	1.5% of the mid-market value
Total expense ratio as at 30.09.11:	Inc: 2.31%/Acc: 2.28%

10 largest holdings

	%
Treasury 0% T-Bill 09/01/2012	10.45
Treasury 0% T-Bill 23/01/2012	10.45
Troy Trojan Income Fund	6.79
BH Macro Fund	5.16
First State Global Infrastructure Fund	4.92
Edinburgh Investment Trust	4.45
Aspect Capital Diversified Trends Fund	4.18
Veritas Global Equity Fund	3.73
CQS Diversified Shares Fund	3.72
Kames Capital Investment Grade Bond Fund	3.61

Distributions (per share)

	Ex div	Payment	Latest distributions (year paid)
Interim	01 Jan. 10	28 Feb. 10	0.66p
Interim	01 Apr. 10	31 May 10	0.83p
Interim	01 Jul. 10	31 Aug 10	0.77p
Final	01 Oct. 10	30 Nov. 10	0.88p
Interim	01 Jan. 11	28 Feb. 11	0.49p
Interim	01 Apr. 11	31 May 11	1.10p
Interim	01 Jul. 11	31 Aug 11	0.57p
Final	01 Oct. 11	30 Nov. 11	0.73p
Year end 30 September			

Dealing

Forward daily: 9.00am-5.00pm	Sedol (Inc): B543NZ5
Valuation point: 12.00 midday	ISIN (Inc): GB00B543NZ55
Valuation/dealing: 0845 300 2101	Sedol (Acc): B543TC4
Information line: 020 7399 0399	ISIN (Acc): GB00B543TC49
Minimum initial investment: £1,000	
Minimum additional investments: £500	

Product availability

Unwrapped 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

Liquidity, Alternative and Beta split

(at 30.12.11):

Liquid (lower volatility) assets (range 10%-50%)

These are assets that do not contain much credit risk, will not suffer huge volatility and can be easily disposed of to meet redemptions.

Cash		1.98%	1.98%
Government bonds			28.84%
	Treasury bills	20.90%	
	Index-Linked	7.94%	
High quality credit	(AA- or better)	0.00%	0.00%
			30.82%

Alternative assets (range 30%-60%)

Includes all those assets that demonstrate lower correlation in equity markets compared to beta assets, hence provide significant portfolio diversification. They can be divided into more liquid assets such as precious metals and less liquid assets, where the underlying asset remains less liquid even if the vehicle offers some liquidity such as bricks and mortar property.

Liquid (range 10%-40%)		14.88%	
Commodities			
	Precious metals	0.00%	
	Agriculture softs	0.00%	
Hedge			
	Macro/trading (incl. Commodity trading advisers)	14.88%	
	Long/short equity	0.00%	
Less liquid (range 0%-20%)		5.88%	
Property (bricks and mortar)			
	UK	0.00%	
	Overseas	0.00%	
Hedge strategies			
	Relative value/ credit strategies	5.88%	
	Multi-strategy	0.00%	
			20.76%

Beta (economically sensitive) assets (range 20%-60%)

Includes equities and all those assets highly correlated to equities and consequently of higher volatility than liquid assets. These include economically sensitive commodities.

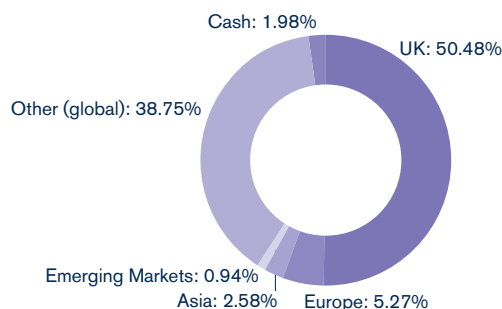
Corporate bonds		16.41%	
	UK	7.59%	
	Overseas	8.82%	
	High yield	0.00%	
	Convertible bonds	0.00%	
Equities		29.62%	
	UK	15.40%	
	Overseas developed	10.70%	
	Asia/emerging markets	3.52%	
Private equity		0.00%	
	Open-ended	0.00%	
	Investment trusts	0.00%	
Commodities		0.00%	
	Energy	0.00%	
	Industrial metals	0.00%	
	Equities	0.00%	
Property		2.39%	
	REITS	2.39%	
	Equities	0.00%	
			48.42%
			100.00%

Fund performance

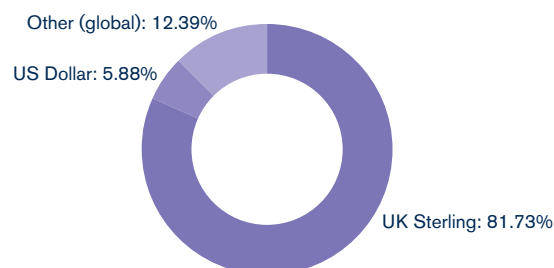
Time periods ending 30.12.11:	6 months	1 year	Since launch (10.06.09)	Turnover
Rathbone Total Return Portfolio	-0.38%	1.04%	22.70%	132.20%
Sterling London Interbank Offered Rate (LIBOR) + 2%	1.62%	3.18%	8.03%	n/a
Volatility as % of MSCI World Equity Index (Targeting <33%)	–	39.64%	37.45%	n/a

Source performance data Financial Express, bid to bid, net income re-invested. Data using prices struck 30.12.11. **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. Turnover is calculated on a 1 year rolling basis. The volatility figures are calculated using monthly data.

Geographical split at 30.12.11:



Currency allocation at 30.12.11:



David Coombs – Head of Multi Asset Investments, Fund Manager

David Coombs is head of multi asset investments at Rathbone Unit Trust Management, and joined Rathbones in April 2007. He is a member of the Strategic Asset Allocation Committee and the Collectives Research Committee.

He previously worked at Barings for 20 years where he established their absolute return investment process in the mid-90s. More recently he managed Barings range of multi asset funds. In addition he was responsible for a small number of segregated multi asset portfolios for institutional pension funds, charitable trusts, captive insurance companies and private clients based internationally. He joined Barings in 1988 from Hambros, where he managed multi asset portfolios for private clients. He is an Associate of the Chartered Institute of Bankers.

Investment objective

The fund seeks to achieve an increasing income and capital return through investment in a mix of assets to the extent that each is permitted by the FSA regulations. The fund targets a return equal to 2% above Sterling [six-month] London Interbank Offered Rate (LIBOR) over the long-term and a volatility rate equal to one third or below that of equity markets as measured by the MSCI World Equity index.

Investment philosophy and style

The investment philosophy is to maintain clients' real value of capital over time unconstrained by index benchmarks but not invested in every asset class at all times. The asset allocation is by risk and correlation rather than purely geography and it is on a 'best of breed' approach. The whole of the investment fund and bond market is open for choice but with no exposure to direct equities and we are not restricted to buying from platforms.

The fund can include qualifying Exchange Traded Funds (ETFs), Investment Trusts, UCITS, onshore and offshore funds, single manager hedge funds, structured products, derivatives, sophisticated offshore UCITS III absolute return funds, gilts, commodities, property and cash. The fund will not contain in-house products, which reduces the conflicts of interest that might otherwise arise.

Further information

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

The use of derivatives for investment purposes may increase the volatility of a sub-fund's net asset value and may increase its risk profile.

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, 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 shareholders.

Important note

For more information on the fund please visit our website at www.rutm.com or call us on 020 7399 0399.

Rathbones will be relocating its London head office on 27 February 2012 to 1 Curzon Street, London W1J 5FB. Telephone and facsimile numbers will remain the same. Until then we will remain at our current premises (New Bond Street).

Rathbone Unit Trust Management Limited

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RATHBONES
Established 1742