



# RATHBONE STRATEGIC GROWTH PORTFOLIO

## Fund facts

<b>Authorised Corporate Director (Manager):</b>	Rathbone Unit Trust Management Limited
<b>Depository:</b>	National Westminster Bank Plc
<b>Product type:</b>	Single-priced, Open-Ended Investment Company (OEIC), umbrella fund
<b>Date launched/Launch price:</b>	June 2009/100p
<b>Size of fund:</b>	Mid-market: £57.05m
<b>Share price:</b>	Inc: 125.32p/Acc: 126.78p
<b>Historical distribution yield:</b>	0.93%
<b>Total no. of holdings:</b>	40
<b>Initial charge:</b>	up to 5.0% (made at time of purchase)
<b>Annual management charge:</b>	1.5% of the mid-market value
<b>Ongoing charges as at 30.09.11:</b>	Inc: 2.34%/Acc: 2.32%

## 10 largest holdings

	%
Schroder UK Growth Investment Trust	6.06
Baring German Growth Fund	4.52
Aspect Capital Diversified Trends Fund	4.47
Brown Advisory American Fund	4.36
Heronbridge UK Equity Fund	3.77
Investec Global Energy Fund	3.65
Ennismore European Smaller Companies Fund	3.61
Legg Mason US Equity Income Fund	3.45
Morgan Stanley Global Brands Fund	3.20
Soc Gen FTSE Autocall	3.13

## Distributions (per share)

	Ex div	Payment	Latest distributions
Interim	01 Apr. 12	31 May 12	0.54p (est)
Interim	01 Jan. 12	29 Feb. 12	0.46p
Final	01 Oct. 11	30 Nov. 11	0.21p
Interim	01 Jul. 11	31 Aug. 11	0.40p
Interim	01 Apr. 11	31 May 11	0.09p
Interim	01 Jan. 11	28 Feb. 11	0.00p
Final	01 Oct. 10	30 Nov. 10	0.40p
Interim	01 Jul. 10	31 Aug. 10	0.33p
Year end 30 September			

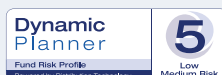
## Dealing

Forward daily: 9.00am-5.00pm	Sedol (Inc): B543S72
Valuation point: 12.00 midday	ISIN (Inc): GB00B543S725
Valuation/dealing: 0845 300 2101	Sedol (Acc): B543P60
Information line: 020 7399 0399	ISIN (Acc): GB00B543P606
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

## Ratings



Dynamic Planner® is a registered trademark of Distribution Technology.

## Liquidity, Alternative and Beta split

(at 30.03.12):

### Liquid (lower volatility) assets (range 0%-20%)

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

<b>Cash</b>		0.00%	<b>0.00%</b>
<b>Government bonds</b>			<b>7.37%</b>
	Treasury bills	3.24%	
	Index-Linked	4.13%	
<b>High quality credit</b>	(AA- or better)	2.07%	<b>2.07%</b>
			<b>9.44%</b>

### Alternative assets (range 10%-50%)

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.

<b>Liquid (range 10%-50%)</b>		<b>15.80%</b>	
<b>Commodities</b>			
	Precious metals	0.00%	
	Agriculture softs	0.00%	
<b>Hedge</b>			
	Macro/trading (incl. Commodity trading advisers)	12.19%	
	Long/short equity	3.61%	
<b>Less liquid (range 0%-20%)</b>		<b>2.54%</b>	
<b>Property (bricks and mortar)</b>			
	UK	0.00%	
	Overseas	0.00%	
<b>Hedge strategies</b>			
	Relative value/ credit strategies	2.54%	
	Multi-strategy	0.00%	
			<b>18.34%</b>

### Beta (economically sensitive) assets (range 40%-80%)

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

<b>Corporate bonds</b>		<b>13.65%</b>
	UK	1.56%
	Overseas	9.31%
	High yield	2.78%
	Convertible bonds	0.00%
<b>Equities</b>		<b>52.43%</b>
	UK	21.33%
	Overseas developed	19.18%
	Asia/emerging markets	11.92%
<b>Private equity</b>		<b>4.33%</b>
	Open-ended	0.00%
	Investment trusts	4.33%
<b>Commodities</b>		<b>0.00%</b>
	Energy	0.00%
	Industrial metals	0.00%
	Equities	0.00%
<b>Property</b>		<b>1.81%</b>
	REITS	1.81%
	Equities	0.00%

**72.22%**  
**100.00% 100.00%**

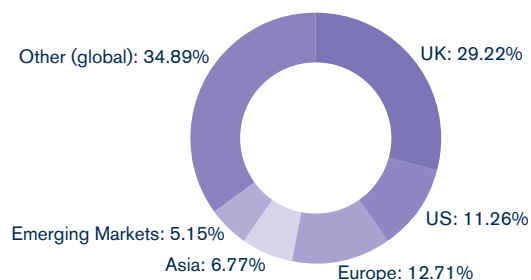
## R-Class fund performance

Time periods ending 30.03.12	6 months	1 year	Since launch (10.06.09)	Turnover
<b>Rathbone Strategic Growth Portfolio</b>	<b>7.18%</b>	<b>-0.43%</b>	<b>29.01%</b>	<b>70.49%</b>
UK Consumer Price Index (CPI) + 5%	2.82%	7.88%	25.86%	n/a
Volatility as % of MSCI World Equity Index (Targeting <66%)	–	75.42%	64.93%	n/a

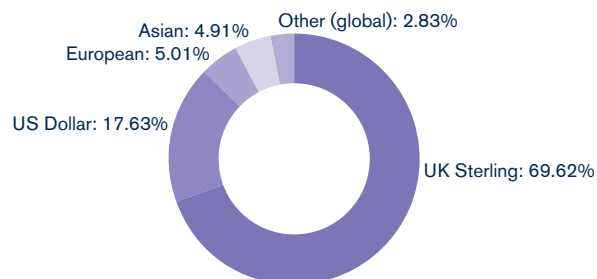
Source performance data Financial Express, bid to bid, net income re-invested. Data using prices struck 30.03.12.

**Rathbone Multi Asset Strategic Growth Portfolio Benchmark:** Our benchmarks are calculated on the rate of change of the CPI index, over different time periods (e.g. if we were calculating year to date figures in January 2012, we would look at the percentage change from December 2011 to the end of January 2012). So we take CPI to the current value, and add on the 5% prorated over a year (roughly 0.42% per month). If the CPI Index benchmark were to fall, more than the amount pro-rata, the benchmark year-to-date will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive. **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 30.03.12:



### Currency allocation at 30.03.12:



#### 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.



#### Elizabeth Savage – Assistant Fund Manager and Research Director

Elizabeth works alongside David Coombs as an Assistant Fund Manager on the Rathbone Total Return and Strategic Growth Portfolio's (as at August 2011) and as Research Director. She is responsible for fund selection and due diligence across a range of alternative investment strategies. She sits on the Collectives Research Committee (and sub-committees) and on the Strategic Asset Allocation Committee. Elizabeth joined Rathbones in March 2005 to undertake independent research into funds of hedge funds and structured products after spending three years at Progressive Alternative Investments, as a hedge fund analyst. Elizabeth graduated from Newcastle University in 2001 with a degree in Geography and holds the Chartered Alternative Investment Analyst Designation and the Investment Management Certificate.

#### Investment objective

The fund seeks to achieve long term capital growth 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 5% above UK CPI (Consumer Price Index) and a volatility rate equal to two thirds that of global equities as measured by the MSCI World Equity index.

#### Further information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), 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.

The Manager's annual fee is deducted from the fund's capital; as a result distributable income will be increased at the expense of capital which will either be eroded or future growth constrained.

#### 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**  
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