Cautious

Invested in the Rathbone Multi-Asset Total Return Portfolio

Objective

The strategy’s objective is investing for growth with a target total return in excess of 2% above sterling six month LIBOR over a minimum three years, and a target risk level of one third of the volatility of global equities as measured by the MSCI World Equity index.

Simulated performance and volatility

The performance data shown is a simulated illustration of historic performance using the charging level used by the Managed Portfolio Service to 31.08.2017 and the performance of the M class unit thereafter.

<table>
<thead>
<tr>
<th>Data as at 30.09.19</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Cautious Strategy</td>
<td>5.83%</td>
<td>10.01%</td>
<td>22.07%</td>
</tr>
<tr>
<td>LIBOR GBP 6 month +2%</td>
<td>2.96%</td>
<td>8.40%</td>
<td>14.36%</td>
</tr>
<tr>
<td>Volatility as % of MSCI World Equity Index*</td>
<td>26.38%</td>
<td>29.50%</td>
<td>29.57%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Discrete annual performance, quarter ending 30 September</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Cautious Strategy</td>
<td>3.22%</td>
<td>7.51%</td>
<td>1.93%</td>
<td>1.99%</td>
<td>5.83%</td>
</tr>
<tr>
<td>LIBOR GBP 6 month +2%</td>
<td>2.72%</td>
<td>2.71%</td>
<td>2.49%</td>
<td>2.73%</td>
<td>2.96%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risk analysis - 3 years rolling</th>
<th>Max drawdown**</th>
<th>Sharpe ratio**</th>
<th>Volatility**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Cautious Strategy</td>
<td>-2.74</td>
<td>0.88</td>
<td>2.98%</td>
</tr>
<tr>
<td>MSCI World Equity Index</td>
<td>-11.35</td>
<td>1.14</td>
<td>10.10%</td>
</tr>
</tbody>
</table>

Simulated performance

- Rathbone MPS Cautious Strategy
- LIBOR GBP 6 month +2%

Strategy facts

Date launched
March 2017

Historical distribution yield
Inc: 1.44%/Acc: 1.43% (est)

MiFID II charges
Ongoing Charges Figure (OCF) as at 31.03.2019
Inc: 0.92%/Acc: 0.92%
Transaction costs
Inc: 0.08%/Acc: 0.08%
Total MiFID II charges
Inc: 1.00%/Acc: 1.00%

The MiFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant.

Rathbone risk profile (1-6)
Cautious: 2

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0844 748 0029
Information line: 020 7399 0399

Simulated performance

30 September 14 to 30 September 19, mid-mid price. UK basic rate in UK Sterling, percentage change.

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.
The MPS strategies are only available to clients of Rathbone Investment Management Limited (RIM).

The Ongoing Charge Figure (OCF) is the overall total annual charge for investing in the Rathbone Multi-Asset Portfolio (RMAP) fund product. It includes fund expenses plus charges for the underlying funds. RIM may charge additional fees for the MPS which are not included in the OCF. Please refer to the MPS schedule of charges for details.

As the Manager’s annual charge 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.

Performance notes
Performance figures, distribution yield and the OCF relate to the RMAP fund in which the strategy invests.

The performance table and graph show simulated historic performance using an Annual Management Charge (AMC) of 0.75%, which is the charging level applied to the strategy’s investment in the RMAP fund up to 31.08.2017 and the performance of the M class unit thereafter.


* From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

** Volatility as % of MSCI Equity index. Figures are calculated using monthly data.

You should know

Important Information

This document is published by Rathbone Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment, investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting. The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbone Investment Management Limited will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbones is the trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.

© 2019 Rathbone Brothers Plc IFA–MPS–M–10–19
Balanced

Invested in a combination of the Rathbone Multi-Asset Total Return Portfolio and the Rathbone Multi-Asset Strategic Growth Portfolio

Objective

The strategy invests for growth with a target total return of 2% above the Consumer Price Index (CPI) over a minimum five years, and a target risk level of one half of the volatility of global equities as measured by the MSCI World Equity index.

Simulated performance and volatility

The performance data shown is a simulated illustration of historic performance using the charging level used by the Managed Portfolio Service to 31.08.2017 and the performance of the M class unit thereafter.

<table>
<thead>
<tr>
<th>Data as at 30.09.19</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Balanced Strategy</td>
<td>5.60%</td>
<td>16.13%</td>
<td>32.35%</td>
</tr>
<tr>
<td>UK Consumer Price Index +2%</td>
<td>3.82%</td>
<td>14.01%</td>
<td>19.44%</td>
</tr>
<tr>
<td>Volatility as % of MSCI World Equity Index*</td>
<td>45.59%</td>
<td>45.57%</td>
<td>44.98%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Discrete annual performance, quarter ending 30 September</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Balanced Strategy</td>
<td>2.26%</td>
<td>11.44%</td>
<td>5.39%</td>
<td>4.35%</td>
<td>5.60%</td>
</tr>
<tr>
<td>UK Consumer Price Index +2%</td>
<td>1.90%</td>
<td>2.92%</td>
<td>5.03%</td>
<td>4.44%</td>
<td>3.82%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risk analysis - 3 years rolling</th>
<th>Max drawdown**</th>
<th>Sharpe ratio**</th>
<th>Volatility**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Balanced Strategy</td>
<td>-4.95</td>
<td>0.98</td>
<td>4.60%</td>
</tr>
<tr>
<td>MSCI World Equity Index</td>
<td>-11.35</td>
<td>1.14</td>
<td>10.10%</td>
</tr>
</tbody>
</table>

Simulated performance
Rathbones is the trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.

© 2019 Rathbone Brothers Plc IFA–MPS–M–10–19

**You should know**

The MPS strategies are only available to clients of Rathbone Investment Management Limited (RIM).

The Ongoing Charge Figure (OCF) is the overall total annual charge for investing in the Rathbone Multi-Asset Portfolio (RMAP) fund product. It includes fund expenses plus charges for the underlying funds. RIM may charge additional fees for the MPS which are not included in the OCF. Please refer to the MPS schedule of charges for details.

As the Manager’s annual charge 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.

**Performance notes**

Performance figures, distribution yield and the OCF relate to the RMAP fund in which the strategy invests.

The performance table and graph show simulated historic performance using an Annual Management Charge (AMC) of 0.75%, which is the charging level applied to the strategy’s investment in the RMAP fund up to 31.08.2017 and the performance of the M class unit thereafter.


* From April 2018, the Ongoing Charges Figure has been calculated according to MiFID II regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

** Volatility as % of MSCI Equity index figures are calculated using monthly data.

** Volatility, Sharpe Ratio and Maximum Drawdown given on a 3 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate of 0.65% (based on 3 month LIBOR).

The CPI benchmark is calculated on the rate of change of the index over different time periods. (e.g. if we were calculating YTD figures in January 2017, we would look at the percentage change from December 2016 to the end of January 2017). So we take CPI to the current value, and add on the benchmark percentage pro-rated over a year. If the CPI benchmark were to fall, more that the amount pro-rata, the benchmark YTD will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.

** CPI benchmarks are calculated on the rate of change of the index over different time periods. (e.g. if we were calculating YTD figures in January 2017, we would look at the percentage change from December 2016 to the end of January 2017). So we take CPI to the current value, and add on the benchmark percentage pro-rated over a year. If the CPI benchmark were to fall, more that the amount pro-rata, the benchmark YTD will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.

** CPI benchmarks are calculated on the rate of change of the index over different time periods. (e.g. if we were calculating YTD figures in January 2017, we would look at the percentage change from December 2016 to the end of January 2017). So we take CPI to the current value, and add on the benchmark percentage pro-rated over a year. If the CPI benchmark were to fall, more that the amount pro-rata, the benchmark YTD will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.

** CPI benchmarks are calculated on the rate of change of the index over different time periods. (e.g. if we were calculating YTD figures in January 2017, we would look at the percentage change from December 2016 to the end of January 2017). So we take CPI to the current value, and add on the benchmark percentage pro-rated over a year. If the CPI benchmark were to fall, more that the amount pro-rata, the benchmark YTD will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.
Managed Portfolio Service

Rathbone Investment Management
Managed Portfolio Service (MPS) strategy information 30 September 2019

Income

Invested in the Rathbone Multi-Asset Strategic Income Portfolio

Objective

The strategy invests for income with target total return in excess of 3% above the Consumer Price Index (CPI) over a minimum five years, and a target risk level of two thirds of the volatility of global equities as measured by the MSCI World Equity index.

Simulated performance and volatility

The performance data shown is a simulated illustration of historic performance using the charging level used by the Managed Portfolio Service to 31.01.2018 and the performance of the M class unit thereafter.

Data as at 30.09.19

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Income Strategy</td>
<td>5.67%</td>
<td>16.10%</td>
</tr>
<tr>
<td>UK Consumer Price Index +3%</td>
<td>4.84%</td>
<td>17.39%</td>
</tr>
</tbody>
</table>

Discrete annual performance, quarter ending 30 September

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Income Strategy</td>
<td>-</td>
<td>-</td>
<td>6.84%</td>
<td>2.84%</td>
<td>5.67%</td>
</tr>
<tr>
<td>UK Consumer Price Index +3%</td>
<td>-</td>
<td>-</td>
<td>5.96%</td>
<td>5.68%</td>
<td>4.84%</td>
</tr>
</tbody>
</table>

Risk analysis - 3 years rolling

<table>
<thead>
<tr>
<th></th>
<th>Max drawdown**</th>
<th>Sharpe ratio**</th>
<th>Volatility**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Income Strategy</td>
<td>-4.80</td>
<td>0.89</td>
<td>5.05%</td>
</tr>
<tr>
<td>MSCI World Equity Index</td>
<td>-11.35</td>
<td>1.14</td>
<td>10.10%</td>
</tr>
</tbody>
</table>

Strategy facts

Date launched
March 2017

Historical distribution yield
Inc: 3.28%/Acc: 3.62% (est)

MiFID II charges
Ongoing Charges Figure (OCF) as at 31.03.2019
Inc: 1.17%/Acc: 1.17%
Transaction costs
Inc: 0.10%/Acc: 0.10%
Total MiFID II charges
Inc: 1.27%/Acc: 1.27%

The MiFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant

Rathbone risk profile (1-6)
Income: 4

Simulated performance

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0844 748 0029
Information line: 020 7399 0399

01 October 15 to 30 September 19, mid-mid price, UK basic rate in UK Sterling, percentage change. UK Consumer Price Inflation figures quoted with a one month lag.
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.
Asset class split
Data as at 30.09.19

- Equities: 54.34%
- Conventional government bonds: 17.73%
- Corporate bonds: 13.87%
- Alternative investment strategies: 3.99%
- Emerging market debt: 3.49%
- Commodities: 3.09%
- Cash and equivalents: 2.32%
- Private equity: 1.17%

Liquidity
Currently 21.73% of total fund (range 5%-40%)

- Government bonds (UK conventional): 11.80%
- Government bonds (Overseas conventional): 4.98%
- High quality credit (UK): 2.63%
- Cash and equivalents: 2.32%

Equity risk
Currently 70.24% of total fund (range 40%-80%)

- Equities (Overseas developed): 29.72%
- Equities (UK): 16.97%
- Corporate bonds: 8.33%
- Equities (Asia/emerging markets): 7.16%
- Emerging market debt: 3.49%
- Corporate bonds (high yield): 2.91%
- Private equity: 1.17%
- Property: 0.49%

Top holdings

<table>
<thead>
<tr>
<th>Security</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Treasury 8% 2021</td>
<td>6.44</td>
</tr>
<tr>
<td>Treasury 5% Stock 7/03/2025</td>
<td>2.81</td>
</tr>
<tr>
<td>Treasury 4.25% Stock 7/12/2027</td>
<td>2.55</td>
</tr>
<tr>
<td>Cash</td>
<td>2.32</td>
</tr>
<tr>
<td>Australia Treasury 5.5% 21/04/2023</td>
<td>1.82</td>
</tr>
<tr>
<td>US Treasury 5.25% Bonds 15/11/2028</td>
<td>1.80</td>
</tr>
<tr>
<td>European Investment Bank 6% 2028</td>
<td>1.68</td>
</tr>
<tr>
<td>Australia Treasury 4.75% 21/04/2027</td>
<td>1.36</td>
</tr>
<tr>
<td>HSBC 6.5% 20/05/2024</td>
<td>0.60</td>
</tr>
<tr>
<td>London Stock Exchange Group 4.75% 2/11/2021</td>
<td>0.35</td>
</tr>
</tbody>
</table>

Top direct holdings

- Lockheed Martin Co: 1.11%
- Roche: 1.07%
- GlaxoSmithKline: 1.06%
- Legal & General: 1.05%
- WEC Energy Group: 1.02%
- Verizon Communications: 1.02%
- Novartis: 1.01%
- Coca-Cola: 1.00%
- Ferguson: 1.00%
- Total SA: 1.00%

Diversifiers
Currently 8.83% of total fund (range 0%-40%)

- Actively managed strategies: 3.64%
- Commodities: 3.09%
- Government bonds (Overseas conventional): 0.95%
- Portfolio protection: 0.35%

Top holdings

- M&G Global Macro Bond Fund: 3.50%
- iShares Physical Gold ETC: 3.09%
- Singapore Treasury 2.25% 1/06/2021: 0.95%
- RBC S&P 500 Put: 0.30%
- CATCo Reinsurance Opportunities Fund: 0.14%
- JP Morgan S&P 500 Put: 0.05%

You should know

The MPS strategies are only available to clients of Rathbone Investment Management Limited (RIM).

The Ongoing Charge Figure (OCF) is the overall total annual charge for investing in the Rathbone Multi-Asset Portfolio (RMAP) fund product. It includes fund expenses plus charges for the underlying funds. RIM may charge additional fees for the MPS which are not included in the OCF. Please refer to the MPS schedule of charges for details.

As the Manager’s annual charge is taken from capital, 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.

Performance notes
Performance figures, distribution yield and the OCF relate to the RMAP fund in which the strategy invests.

The performance table and graph show simulated historic performance using an Annual Management Charge (AMC) of 0.75%, which is the charging level applied to the strategy’s investment in the RMAP fund up to 31.01.2018 and the performance of the M class unit thereafter.


* From April 2018, the Ongoing Charges Figure has been calculated according to PRRIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Charges to fund holdings within this period may result in higher or lower ongoing charges.

** Volatility, Sharpe Ratio and Maximum Drawdown given on a 3 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate of 0.60% (based on 3 month LIBOR).

CPI benchmarks are calculated on the rate of change of the index over different time periods. (e.g. if we were calculating YTD figures in January 2017, we would look at the percentage change from December 2016 to the end of January 2017). So we take CPI to the current value, and add on the benchmark percentage pro-rated over a year. If the CPI benchmark were to fall, more that the amount pro-rata, the benchmark YTD will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.

Important Information
This document is published by Rathbone Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment, investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting. The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbone Investment Management Limited will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbones is the trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.
Balanced Plus

Invested in the Rathbone Multi-Asset Strategic Growth Portfolio

Objective

The strategy invests for growth with a target total return in excess of 3% above the Consumer Price Index (CPI) over a minimum of five years, and a target risk level of two thirds of the volatility of global equities as measured by the MSCI World Equity index.

Simulated performance and volatility

The performance data shown is a simulated illustration of historic performance using the charging level used by the Managed Portfolio Service to 31.08.2017 and the performance of the M class unit thereafter.

<table>
<thead>
<tr>
<th>Data as at 30.09.19</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Balanced Plus Strategy</td>
<td>5.26%</td>
<td>20.58%</td>
<td>40.35%</td>
</tr>
<tr>
<td>UK Consumer Price Index +3%</td>
<td>4.84%</td>
<td>17.39%</td>
<td>25.41%</td>
</tr>
<tr>
<td>Volatility as % of MSCI World Equity Index*</td>
<td>61.62%</td>
<td>59.46%</td>
<td>59.88%</td>
</tr>
</tbody>
</table>

Discrete annual performance, quarter ending 30 September

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Balanced Plus Strategy</td>
<td>1.33%</td>
<td>14.87%</td>
<td>8.03%</td>
<td>6.04%</td>
</tr>
<tr>
<td>UK Consumer Price Index +3%</td>
<td>3.09%</td>
<td>3.63%</td>
<td>5.96%</td>
<td>5.68%</td>
</tr>
</tbody>
</table>

Risk analysis - 3 years rolling

<table>
<thead>
<tr>
<th>Max drawdown**</th>
<th>Sharpe ratio**</th>
<th>Volatility**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Balanced Plus Strategy</td>
<td>-6.85</td>
<td>0.97</td>
</tr>
<tr>
<td>MSCI World Equity Index</td>
<td>-11.35</td>
<td>1.14</td>
</tr>
</tbody>
</table>

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0844 748 0029
Information line: 020 7399 0399

30 September 14 to 30 September 19, mid-mid price, UK basic rate in UK Sterling, percentage change. UK Consumer Price Inflation figures quoted with a one month lag.
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 Investment Management Limited (RIM).

The Ongoing Charge Figure (OCF) is the overall total annual charge for investing in the Rathbone Multi-Asset Portfolio (RMAP) fund product. It includes fund expenses plus charges for the underlying funds. RIM may charge additional fees for the MPS which are not included in the OCF. Please refer to the MPS schedule of charges for details.

As the Manager’s annual charge 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.

Performance notes
Performance figures, distribution yield and the OCF relate to the RMAP fund in which the strategy invests.

The performance table and graph show simulated historic performance using an Annual Management Charge (AMC) of 0.75%, which is the charging level applied to the strategy’s investment in the RMAP fund up to 31.08.2017 and the performance of the M class unit thereafter.


UK Consumer Price Inflation figures quoted with a one month lag.

* From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

** Volatility as % of MSCI Equity index figures are calculated using monthly data.

CPI benchmarks are calculated on the rate of inflation as reported by the media (calculated based on 3 month LIBOR).

Drawdown given on a 3 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate of 0.60% (based on 3 month LIBOR).

CPI benchmarks are calculated on the rate of change of the index over different time periods. (e.g. if we were calculating YTD figures in January 2017, we would look at the percentage change from December 2016 to the end of January 2017). So we take CPI to the current value, and add on the benchmark percentage pro-rated over a year. If the CPI benchmark were to fall, more that the amount pro-rata, the benchmark YTD will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.

Important Information
This document is published by Rathbone Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment, investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting. The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbone Investment Management Limited will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbones is the trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919.

The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.
Equity

Invested in a combination of the Rathbone Multi-Asset Strategic Growth Portfolio and the Rathbone Multi-Asset Enhanced Growth Portfolio

Objective

The strategy invests for growth, with a target total return in excess of 4% above the Consumer Price Index (CPI) over a minimum five years, and a target risk level of five sixths of the volatility of global equities as measured by the MSCI World Equity index.

Simulated performance and volatility

The performance data shown is a simulated illustration of historic performance using the charging level used by the Managed Portfolio Service to 31.08.2017 and the performance of the M class unit thereafter.

<table>
<thead>
<tr>
<th>Discrete annual performance, quarter ending 30 September</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Equity Strategy</td>
<td>0.20%</td>
<td>17.81%</td>
<td>9.63%</td>
<td>6.56%</td>
<td>5.04%</td>
</tr>
<tr>
<td>UK Consumer Price Index +4%</td>
<td>3.90%</td>
<td>4.94%</td>
<td>7.08%</td>
<td>6.49%</td>
<td>5.86%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risk analysis - 3 years rolling</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Equity Strategy</td>
<td>-7.86</td>
<td>0.94</td>
<td>6.89%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK Consumer Price Index +4%</td>
<td>-11.35</td>
<td>1.14</td>
<td>10.10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Simulated performance

30 September 14 to 30 September 19, mid-mid price, UK basic rate in UK Sterling, percentage change. UK Consumer Price Inflation figures quoted with a one month lag.

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.
Asset class split
Data as at 30.09.19

- Equities: 68.35%
- Cash and equivalents: 15.93%
- Conventional government bonds: 6.76%
- Commodities: 4.70%
- Private equity: 1.20%
- Corporate bonds: 1.03%
- Emerging market debt: 0.98%
- Alternative investment strategies: 0.65%
- Index-linked bonds: 0.40%

Liquidity
Currently 22.06% of total fund

- Cash and equivalents: 15.93%
- Government bonds (UK conventional): 3.56%
- Government bonds (Overseas conventional): 2.17%
- Government bonds (Overseas index-linked): 0.40%

Equity risk
Currently 71.57% of total fund

- Equities (Overseas developed): 41.96%
- Equities (UK): 19.97%
- Equities (Asia/emerging markets): 6.43%
- Private equity: 1.20%
- Emerging market debt: 0.98%
- Corporate bonds (high yield): 0.70%
- Corporate bonds: 0.33%

Diversifiers
Currently 6.37% of total fund

- Commodities: 4.70%
- Government bonds (Overseas conventional): 1.02%
- Portfolio protection: 0.47%
- Actively managed strategies: 0.18%

Top holdings

<table>
<thead>
<tr>
<th>Asset</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>11.94</td>
</tr>
<tr>
<td>Treasury 1.5% Gilt 22/01/2021</td>
<td>2.32</td>
</tr>
<tr>
<td>Treasury 0% T-Bill 9/12/2019</td>
<td>2.27</td>
</tr>
<tr>
<td>Treasury 0% T-Bill 18/11/2019</td>
<td>1.71</td>
</tr>
<tr>
<td>Australia Treasury 5.5% 21/04/2023</td>
<td>0.82</td>
</tr>
<tr>
<td>Australia Treasury 3.4% Bonds 22/07/2023</td>
<td>0.79</td>
</tr>
<tr>
<td>Australia Treasury 4.75% 21/04/2027</td>
<td>0.74</td>
</tr>
<tr>
<td>US Treasury 2.25% Notes 15/02/2027</td>
<td>0.61</td>
</tr>
<tr>
<td>Treasury 0.5% Bonds 22/07/2022</td>
<td>0.46</td>
</tr>
<tr>
<td>US Treasury 0.25% TIPS 15/01/2025</td>
<td>0.40</td>
</tr>
</tbody>
</table>

Top direct holdings

<table>
<thead>
<tr>
<th>Asset</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roche</td>
<td>1.06</td>
</tr>
<tr>
<td>Hargreaves Lansdown</td>
<td>1.05</td>
</tr>
<tr>
<td>ASML</td>
<td>1.04</td>
</tr>
<tr>
<td>Aptiv</td>
<td>1.01</td>
</tr>
<tr>
<td>Estee Lauder</td>
<td>1.00</td>
</tr>
<tr>
<td>Legal &amp; General</td>
<td>0.98</td>
</tr>
<tr>
<td>Alphabet</td>
<td>0.98</td>
</tr>
<tr>
<td>Ferguson</td>
<td>0.98</td>
</tr>
<tr>
<td>Amphenol</td>
<td>0.97</td>
</tr>
<tr>
<td>DCC</td>
<td>0.97</td>
</tr>
</tbody>
</table>

You should know

The MPS strategies are only available to clients of Rathbone Investment Management Limited (RIM).

The Ongoing Charge Figure (OCF) is the overall annual charge for investing in the Rathbone Multi-Asset Portfolio (RMAP) fund product. It includes fund expenses plus charges for the underlying funds. RIM may charge additional fees for the MPS which are not included in the OCF. Please refer to the MPS schedule of charges for details.

As the Manager’s annual charge is taken from capital, 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.

Performance notes
Performance figures, distribution yield and the OCF relate to the RMAP fund in which the strategy invests.

The performance table and graph show simulated historic performance using an Annual Management Charge (AMC) of 0.75%, which is the charging level applied to the strategy’s investment in the RMAP fund up to 31.08.2017 and the performance of the M class unit thereafter.


* From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

** Targeting >83%
Volatility as % of MSCI Equity index figures are calculated using monthly data.

CPI benchmarks are calculated on the rate of change of the index over different time periods. (e.g. if we were calculating YTD figures in January 2017, we would look at the percentage change from December 2016 to the end of January 2017). So we take CPI to the current value, and add on the benchmark percentage pro-rated over a year. If the CPI benchmark were to fall, more that the amount pro-rata, the benchmark YTD will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.

Important Information
This document is published by Rathbone Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment, investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting. The price or value of investments, and their income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbone Investment Management Limited will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbones is the trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919.

The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.

© 2019 Rathbone Brothers Plc IFA–MPS–M–10–19
Equity Plus

Invested in the Rathbone Multi-Asset Enhanced Growth Portfolio

Objective

The strategy invests for growth with a target total return in excess of 5% above the Consumer Price Index (CPI) over a minimum five years, and a target risk level equal to the volatility of global equities as measured by the MSCI World Equity index.

Simulated performance and volatility

The performance data shown is a simulated illustration of historic performance using the charging level used by the Managed Portfolio Service to 31.08.2017 and the performance of the M class unit thereafter.

Strategy facts

Date launched
March 2017

Historical distribution yield
Acc: 1.20% (est)

MiFID II charges
Ongoing Charges Figure (OCF) as at 31.03.2019
Acc: 1.19%

Transaction costs
Acc: 0.14%

Total MiFID II charges
Acc: 1.33%

The MiFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant*

Rathbone risk profile (1-6)

Equity Plus: 6

Simulated performance

The performance data shown is a simulated illustration of historic performance using the charging level used by the Managed Portfolio Service to 31.08.2017 and the performance of the M class unit thereafter.

<table>
<thead>
<tr>
<th>Date as at 30.09.19</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Equity Plus Strategy</td>
<td>4.79%</td>
<td>26.07%</td>
<td>51.24%</td>
</tr>
<tr>
<td>UK Consumer Price Index +5%</td>
<td>6.87%</td>
<td>24.36%</td>
<td>38.07%</td>
</tr>
<tr>
<td>Volatility as % of MSCI World Equity Index*</td>
<td>84.36%</td>
<td>80.89%</td>
<td>85.50%</td>
</tr>
</tbody>
</table>

Discrete annual performance, quarter ending 30 September

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Equity Plus Strategy</td>
<td>-1.24%</td>
<td>21.47%</td>
<td>12.10%</td>
<td>7.32%</td>
<td>4.79%</td>
</tr>
<tr>
<td>UK Consumer Price Index +5%</td>
<td>5.09%</td>
<td>5.65%</td>
<td>8.01%</td>
<td>7.73%</td>
<td>6.87%</td>
</tr>
</tbody>
</table>

Risk analysis - 3 years rolling

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Max drawdown**</th>
<th>Sharpe ratio**</th>
<th>Volatility**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone MPS Equity Plus Strategy</td>
<td>-9.19</td>
<td>0.91</td>
<td>8.17%</td>
</tr>
<tr>
<td>MSCI World Equity Index</td>
<td>-11.35</td>
<td>1.14</td>
<td>10.10%</td>
</tr>
</tbody>
</table>

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0844 748 0029
Information line: 020 7399 0399

30 September 14 to 30 September 19, mid-mid price, UK basic rate in UK Sterling, percentage change. UK Consumer Price Inflation figures quoted with a one month lag.

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.
**Important Information**

This document is published by Rathbone Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment, investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting. The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbone Investment Management Limited will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbones is the trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority; Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.

© 2019 Rathbone Brothers Plc IFA-MPS-M-10-19
The Rathbone MPS strategies invest in the range of Rathbone Multi-Asset Portfolio funds managed by Rathbone Unit Trust Management. Information on the funds and the fund managers is provided below, and further information can be obtained from the Rathbone MPS service team.

**Rathbone Multi-Asset Total Return Portfolio Fund**

- **Date launched**: June 2009
- **Size of fund**: Mid-market £266.42m
- **No. of holdings**: 103

The fund seeks to achieve a total return in excess of 2% above sterling six month LIBOR over a minimum three year period, and a targeted risk budget of one third of the volatility of global equities as measured by the MSCI World Equity index.

**Rathbone Multi-Asset Strategic Growth Portfolio Fund**

- **Date launched**: June 2009
- **Size of fund**: Mid-market £536.67m
- **No. of holdings**: 99

The fund seeks to achieve a long term total return of between 3% and 5% above the Consumer Price Index (CPI) over a minimum five year period, and a targeted risk budget of two thirds of the volatility of global equities as measured by the MSCI World Equity index.

**Rathbone Multi-Asset Strategic Income Portfolio Fund**

- **Date launched**: October 2015
- **Size of fund**: Mid-market £63.44m
- **No. of holdings**: 104

The fund seeks to achieve a long term total return of between 3% and 5% above the Consumer Price Index (CPI) over a minimum five year period subject to a targeted annual minimum yield of 3%. The fund has a targeted risk budget of two thirds of the volatility of global equities as measured by the MSCI World Equity index.
Rathbone Multi-Asset Enhanced Growth Portfolio Fund

**Fund facts**
- **Authorised Corporate Director (Manager)**: Rathbone Unit Trust Management Limited
- **Depositary**: NatWest Trustee and Depositary Services
- **Product Type**: Single-priced, Open-Ended Investment Company (OEIC), umbrella fund

**Fund ratings explained**
- **Distribution Technology (DT) — Dynamic Planner**: The DT rating starts with quarterly asset class assumptions – how the asset classes are expected to behave over the long-term with respect to returns, volatility (performance ‘ups’ and ‘downs’), and correlations (how much they perform in the same way). DT has created ten asset allocation strategies that gradually increase the expected return and risk, evenly across the risk spectrum. The portfolios target the centre of the ten risk boundaries and therefore, provide a match to a client’s risk preference as assessed by DT’s own attitude to risk questionnaire.

- **Defaqto risk profiles**: Each fund will be put into one of the 10 Defaqto risk profiles, which overlap each other. This means that mapping solutions become easier since there are no cut-off boundary issues. The approach uses both opinions and numerical inputs. It uses a combination of the asset allocation (in order to get a stochastic or random variable projection) along with the historic performance of the fund (versus Defaqto’s risk profiles) and also discussion with the fund manager to truly understand what the fund is aiming to achieve.

- **Scopic**: The 'Scopic Multi-Manager Portfolio Rating' is awarded following extensive research and face-to-face manager questioning. It combines ratings awarded for the individual research topics and all ratings are opinion-based.

**Important Information**
This document is published by Rathbone Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment, investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting. The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbone Investment Management Limited will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbones is the trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.

© 2019 Rathbone Brothers Plc IFA-MPS-M-10-19

---

**Management of Rathbone Multi-Asset Portfolio**

**Rathbone Unit Trust Management**

David Coombs  
**Fund Manager, Head of Multi-Asset Investments**

David joined Rathbones in April 2007. He is lead manager of the Rathbone Multi-Asset Portfolios. He has over 30 years of investment industry experience, much of it managing multi-asset portfolios.

Will McIntosh-Whyte  
**Fund Manager**

Will McIntosh-Whyte is a fund manager on the Rathbone Multi-Asset Portfolio Funds, working alongside David Coombs. Will joined Rathbones in 2007 on the charities team. He has been on the Multi-Asset team since 2015 and is member of Rathbones Fixed Income Funds Committee. Will graduated from the UMIST with a BSc Hons in Management, and is a CFA charterholder.

**Fund ratings explained**
**Distribution Technology (DT) — Dynamic Planner**:  
DT's dynamic driven methodology assigns a risk/return rating for each fund based on its historic performance and risk profile. This rating is based on a 1 to 10 scale, where 1 is the highest risk/return and 10 is the lowest.

**Defaqto risk profiles**: Each fund is rated from 1 to 5, with 5 being the highest risk. This rating is based on a combination of risk assessments by Defaqto and market data.

**Scopic**: The Scopic Multi-Manager Portfolio Rating is awarded following extensive research and face-to-face manager questioning. It combines ratings awarded for the individual research topics and all ratings are opinion-based.

**Important Information**
This document is published by Rathbone Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment, investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting. The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbone Investment Management Limited will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbones is the trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.

© 2019 Rathbone Brothers Plc IFA-MPS-M-10-19
Important Information

This document is published by Rathbone Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment; investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting. The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbone Investment Management Limited will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbones is the trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.