

Rathbone Managed Portfolio Service (MPS)

Strategy information and performance

This document shows the performance of the Rathbone Managed Portfolio Service strategies provided by Rathbone Investment Management

Data as at 30 September 2019



Managed Portfolio Service

Rathbones
Look forward

Rathbone Investment Management

Managed Portfolio Service (MPS) strategy information 30 September 2019

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.

Data as at 30.09.19

	1 year	3 years	5 years
Rathbone MPS Cautious Strategy	5.83%	10.01%	22.07%
LIBOR GBP 6 month +2%	2.96%	8.40%	14.36%
Volatility as % of MSCI World Equity Index*	26.38%	29.50%	29.57%

Discrete annual performance, quarter ending 30 September

	2015	2016	2017	2018	2019
Rathbone MPS Cautious Strategy	3.22%	7.51%	1.93%	1.99%	5.83%
LIBOR GBP 6 month +2%	2.72%	2.71%	2.49%	2.73%	2.96%

Risk analysis - 3 years rolling

	Max drawdown**	Sharpe ratio**	Volatility**
Rathbone MPS Cautious Strategy	-2.74	0.88	2.98%
MSCI World Equity Index	-11.35	1.14	10.10%

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*

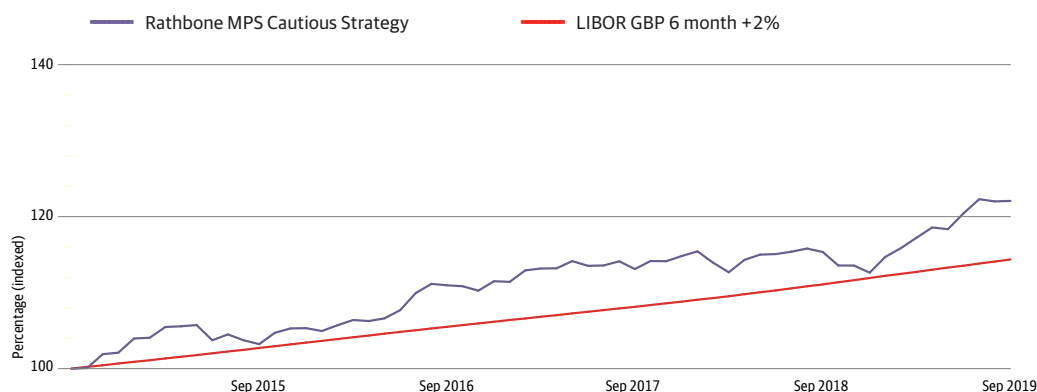
Rathbone risk profile (1-6)
Cautious: 2



1 to 10 scale

1 to 5 scale

Simulated performance



Dealing/valuation

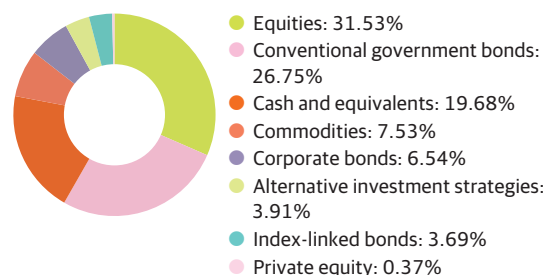
Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0844 748 0029
Information line: 020 7399 0399

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

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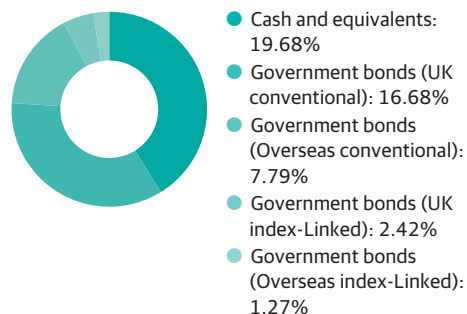
Asset class split

Data as at 30.09.19



Liquidity

Currently 47.84% of total fund (range 10%-50%)

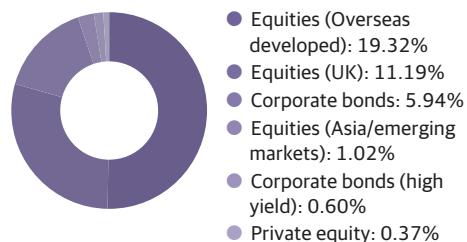


Top holdings

Top holdings	%
Cash	11.68
Treasury 0.5% Bonds 22/07/2022	7.43
Treasury 3/4% Bonds 22/07/2023	6.34
Treasury 0% T-Bill 9/12/2019	4.00
Treasury 0% T-Bill 18/11/2019	4.00
Australia Treasury 5.5% 21/04/2023	3.85
Treasury 1.5% Gilt 22/01/2021	2.91
Treasury 0.125% I/L Stock 22/03/2024	2.42
Australia Treasury 4.75% 21/04/2027	2.18
Japan Treasury 0.1% 20/06/2023	1.76

Equity risk

Currently 38.44% of total fund (range 20%-60%)

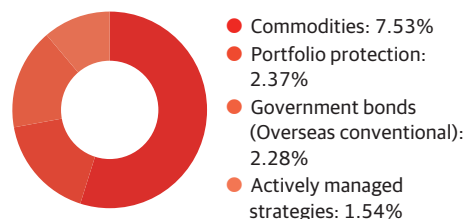


Top direct holdings

Top direct holdings	%
Roche	0.68
ASML	0.68
Alphabet	0.67
WEC Energy Group	0.66
Lockheed Martin Co	0.64
Amphenol	0.64
Visa	0.62
Legal & General	0.60
Ferguson	0.59
Coca-Cola	0.59

Diversifiers

Currently 13.72% of total fund (range 0%-50%)



Top holdings

Top holdings	%
iShares Physical Gold ETC	5.07
Singapore Treasury 2.25% 1/06/2021	2.28
RBC Leveraged 3Yr Steepener	2.15
BH Macro Fund	1.47
L&G All Commodities UCITS ETF	1.32
Invesco Commodity Composite UCITS	1.14
RBC S&P 500 Put	0.18
CATCo Reinsurance Opportunities Fund	0.07
JP Morgan S&P 500 Put	0.04

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.

Source performance data Rathbones, mid to mid, net income reinvested. Net of expenses and tax. Data using prices as at 30 September 2019.

^ 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 <33%)

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 0.60% (based on 3 month LIBOR).

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.

Managed Portfolio Service

Rathbones
Look forward

Rathbone Investment Management

Managed Portfolio Service (MPS) strategy information 30 September 2019

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.

Data as at 30.09.19

	1 year	3 years	5 years
Rathbone MPS Balanced Strategy	5.60%	16.13%	32.35%
UK Consumer Price Index +2%	3.82%	14.01%	19.44%
Volatility as % of MSCI World Equity Index*	45.59%	45.57%	44.98%

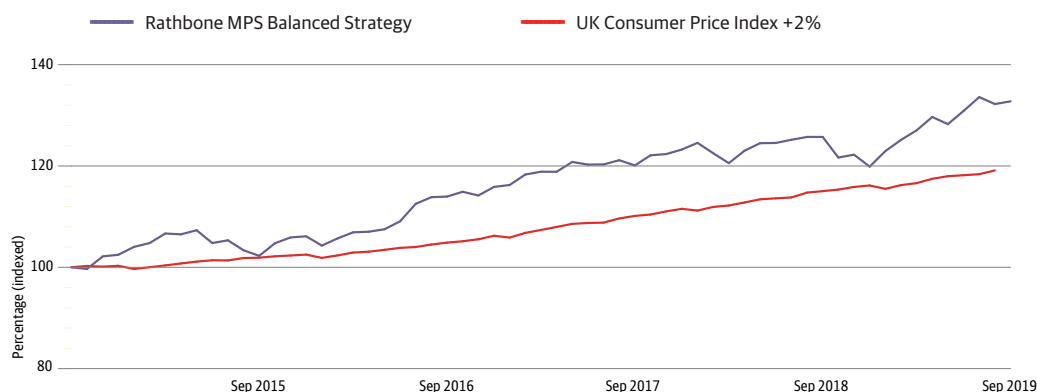
Discrete annual performance, quarter ending 30 September

	2015	2016	2017	2018	2019
Rathbone MPS Balanced Strategy	2.26%	11.44%	5.39%	4.35%	5.60%
UK Consumer Price Index +2%	1.90%	2.92%	5.03%	4.44%	3.82%

Risk analysis - 3 years rolling

	Max drawdown**	Sharpe ratio**	Volatility**
Rathbone MPS Balanced Strategy	-4.95	0.98	4.60%
MSCI World Equity Index	-11.35	1.14	10.10%

Simulated performance



Strategy facts

Date launched
March 2017

Historical distribution yield
Inc: 1.48%/Acc: 1.47% (est)

MiFID II charges

Ongoing Charges Figure (OCF) as at 31.03.2019
Inc: 0.97%/Acc: 0.97%

Transaction costs
Inc: 0.09%/Acc: 0.09%

Total MiFID II charges
Inc: 1.06%/Acc: 1.06%

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

Rathbone risk profile (1-6)
Balanced: 3



1 to 10 scale



1 to 5 scale

Dealing/valuation

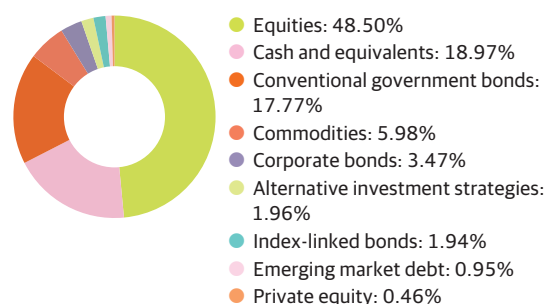
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30 September 14 to 30 September 19, mid-mid price, UK basic rate in UK Sterling, percentage change. UK Consumer Price Inflation figures quoted with a one month lag.

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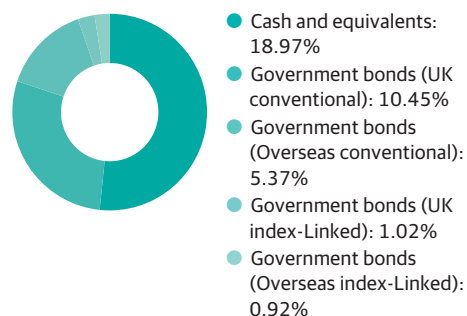
Asset class split

Data as at 30.09.19



Liquidity

Currently 36.73% of total fund

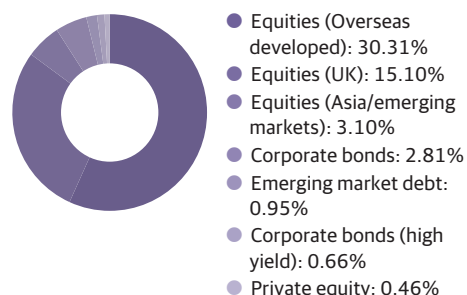


Top holdings

Top holdings	%
Cash	11.76
Treasury 0% T-Bill 9/12/2019	3.88
Treasury 0.5% Bonds 22/07/2022	3.56
Treasury 1.5% Gilt 22/01/2021	3.46
Treasury 3/4% Bonds 22/07/2023	3.43
Treasury 0% T-Bill 18/11/2019	3.33
Australia Treasury 5.5% 21/04/2023	2.41
Australia Treasury 4.75% 21/04/2027	1.63
Treasury 0.125% I/L Stock 22/03/2024	1.02
US Treasury 0.25% TIPS 15/01/2025	0.92

Equity risk

Currently 53.39% of total fund

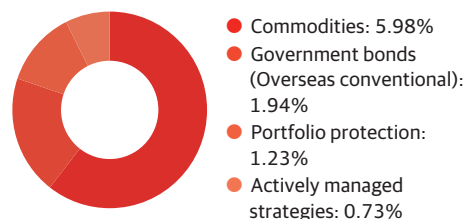


Top direct holdings

Top direct holdings	%
Roche	0.88
ASML	0.84
Alphabet	0.79
Legal & General	0.79
Ferguson	0.78
Coca-Cola	0.77
Amphenol	0.77
Estee Lauder	0.77
Unilever	0.76
Lockheed Martin Co	0.76

Diversifiers

Currently 9.88% of total fund



Top holdings

Top holdings	%
iShares Physical Gold ETC	3.85
Singapore Treasury 2.25% 1/06/2021	1.94
L&G All Commodities UCITS ETF	1.23
RBC Leveraged 3Yr Steepener	0.90
Invesco Commodity Composite UCITS	0.90
BH Macro Fund	0.62
RBC S&P 500 Put	0.28
CATCo Reinsurance Opportunities Fund	0.11
JP Morgan S&P 500 Put	0.05

You should know

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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.

Source performance data Rathbones, mid to mid, net income reinvested. Net of expenses and tax. Data using prices as at 30 September 2019. 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.

* (Targeting <50%)

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 0.60% (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 than 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

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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.

Managed Portfolio Service

Rathbones
Look forward

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		1 year	3 years
Rathbone MPS Income Strategy		5.67%	16.10%
UK Consumer Price Index +3%		4.84%	17.39%

Discrete annual performance, quarter ending 30 September	2015	2016	2017	2018	2019
Rathbone MPS Income Strategy	-	-	6.84%	2.84%	5.67%
UK Consumer Price Index +3%	-	-	5.96%	5.68%	4.84%

Risk analysis - 3 years rolling	Max drawdown**	Sharpe ratio**	Volatility**
Rathbone MPS Income Strategy	-4.80	0.89	5.05%
MSCI World Equity Index	-11.35	1.14	10.10%

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*

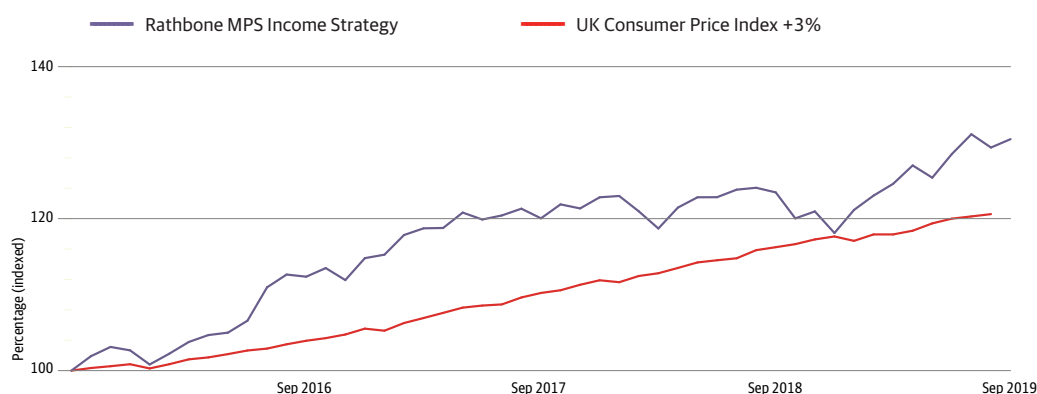
Rathbone risk profile (1-6)
Income: 4



1 to 10 scale

1 to 5 scale

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.

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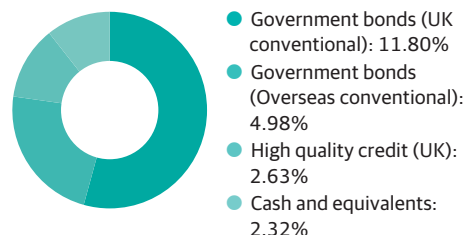
Asset class split

Data as at 30.09.19



Liquidity

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

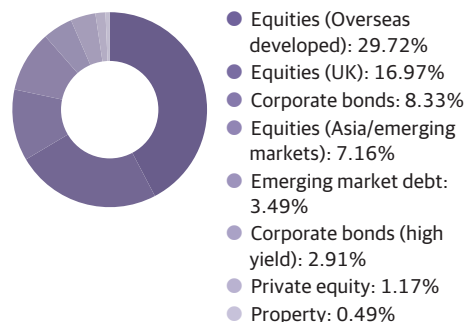


Top holdings

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

Equity risk

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

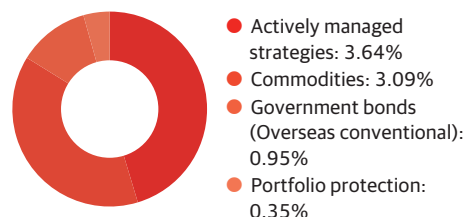


Top direct holdings

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 8.03% of total fund (range 0%-40%)



Top holdings

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

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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.

Source performance data Rathbones, mid to mid, net income reinvested. Net of expenses and tax. Data using prices as at 30 September 2019. 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.

* The strategy invests in the Rathbone Multi-Asset Strategic Income fund, launched 1 October 2015.

** 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 than 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.

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Managed Portfolio Service

Rathbones
Look forward

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

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

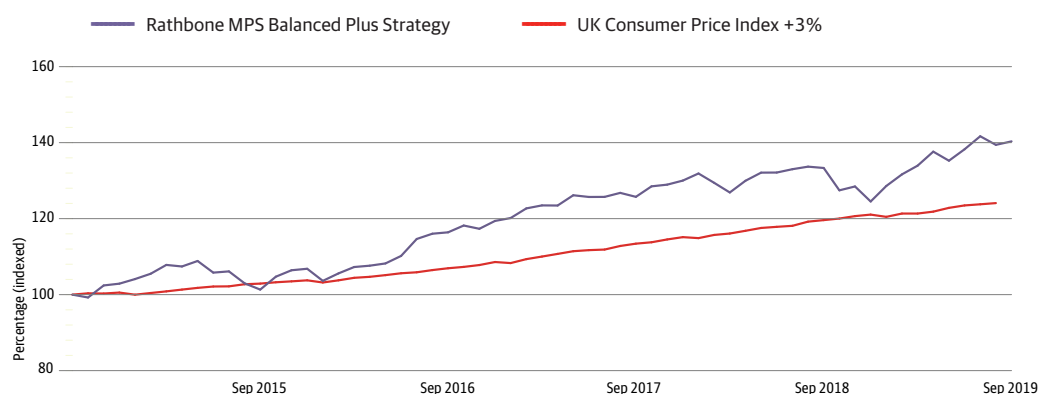
The performance data shown is a simulated illustration of historic performance using the charging level used by the Managed Portfolio Service to 31.08.2017 and the performance of the M class unit thereafter.

Data as at 30.09.19	1 year	3 years	5 years
Rathbone MPS Balanced Plus Strategy	5.26%	20.58%	40.35%
UK Consumer Price Index +3%	4.84%	17.39%	25.41%
Volatility as % of MSCI World Equity Index*	61.62%	59.46%	59.88%

Discrete annual performance, quarter ending 30 September	2015	2016	2017	2018	2019
Rathbone MPS Balanced Plus Strategy	1.33%	14.87%	8.03%	6.04%	5.26%
UK Consumer Price Index +3%	3.09%	3.63%	5.96%	5.68%	4.84%

Risk analysis - 3 years rolling	Max drawdown**	Sharpe ratio**	Volatility**
Rathbone MPS Balanced Plus Strategy	-6.85	0.97	6.01%
MSCI World Equity Index	-11.35	1.14	10.10%

Simulated performance



Strategy facts

Date launched
March 2017

Historical distribution yield
Inc: 1.51%/Acc: 1.50% (est)

MiFID II charges

Ongoing Charges Figure (OCF) as at 31.03.2019
Inc: 1.01%/Acc: 1.01%

Transaction costs
Inc: 0.09%/Acc: 0.09%

Total MiFID II charges
Inc: 1.10%/Acc: 1.10%

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

Rathbone risk profile (1-6)
Balanced Plus: 4



1 to 10 scale

1 to 5 scale

Dealing/valuation

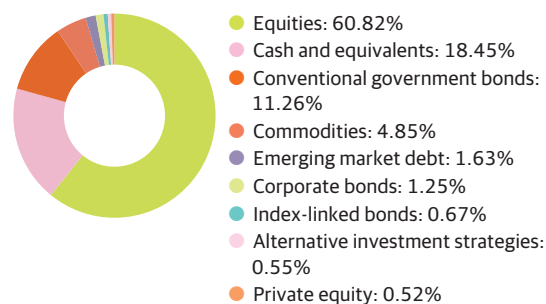
Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0844 748 0029
Information line: 020 7399 0399

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.

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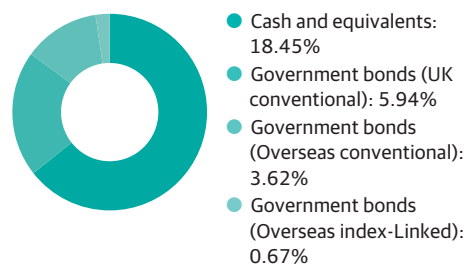
Asset class split

Data as at 30.09.19



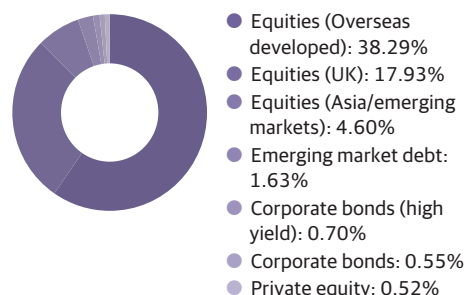
Liquidity

Currently 28.68% of total fund (range 5%-40%)



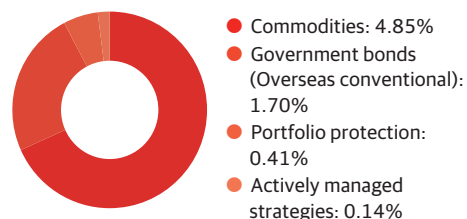
Equity risk

Currently 64.22% of total fund (range 40%-80%)



Diversifiers

Currently 7.10% of total fund (range 0%-40%)



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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.

Source performance data Rathbones, mid to mid, net income reinvested. Net of expenses and tax. Data using prices as at 30 September 2019. 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.

* (Targeting <67%)

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 0.60% (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 than 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

Rathbones
Look forward

Rathbone Investment Management

Managed Portfolio Service (MPS) strategy information 30 September 2019

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

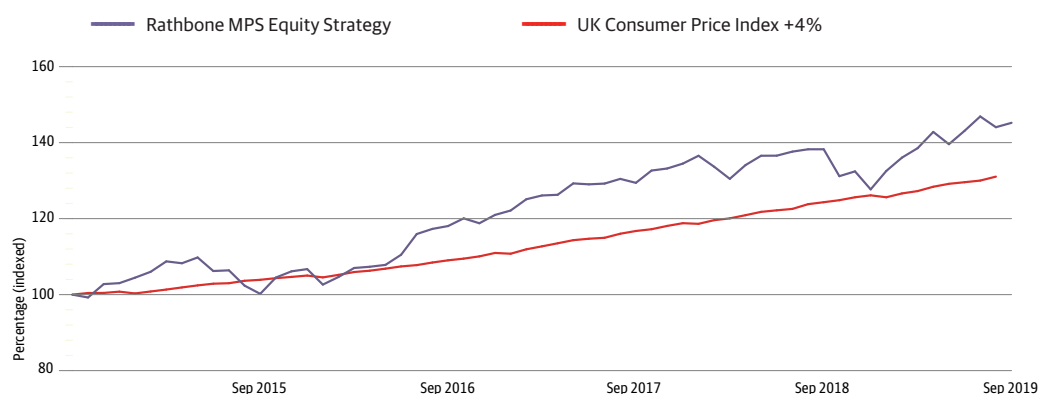
The performance data shown is a simulated illustration of historic performance using the charging level used by the Managed Portfolio Service to 31.08.2017 and the performance of the M class unit thereafter.

Data as at 30.09.19	1 year	3 years	5 years
Rathbone MPS Equity Strategy	5.04%	22.72%	44.87%
UK Consumer Price Index +4%	5.86%	20.84%	31.62%
Volatility as % of MSCI World Equity Index*	71.08%	68.22%	70.62%

Discrete annual performance, quarter ending 30 September	2015	2016	2017	2018	2019
Rathbone MPS Equity Strategy	0.20%	17.81%	9.63%	6.56%	5.04%
UK Consumer Price Index +4%	3.90%	4.94%	7.08%	6.49%	5.86%

Risk analysis - 3 years rolling	Max drawdown**	Sharpe ratio**	Volatility**
Rathbone MPS Equity Strategy	-7.86	0.94	6.89%
MSCI World Equity Index	-11.35	1.14	10.10%

Simulated performance



Strategy facts

Date launched
March 2017

Historical distribution yield
Acc: 1.38% (est)

MiFID II charges

Ongoing Charges Figure (OCF) as at 31.03.2019
Acc: 1.08%

Transaction costs
Acc: 0.11%

Total MiFID II charges
Acc: 1.19%

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

Rathbone risk profile (1-6)
Equity: 5



1 to 10 scale



1 to 5 scale

Dealing/valuation

Forward daily: 9.00am-5.00pm

Valuation point: 12.00 midday

Dealing/valuation: 0844 748 0029

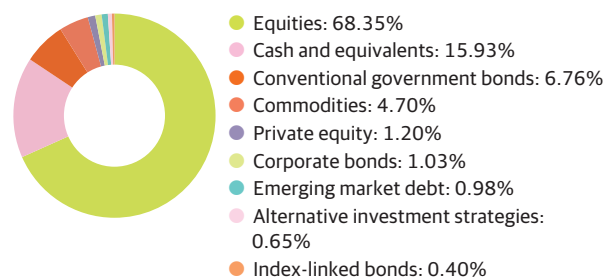
Information line: 020 7399 0399

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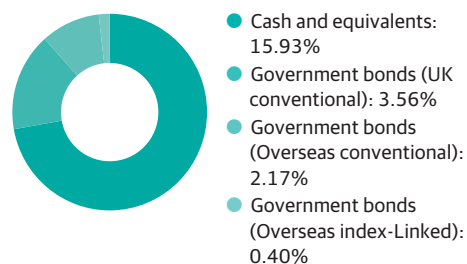
Asset class split

Data as at 30.09.19



Liquidity

Currently 22.06% of total fund

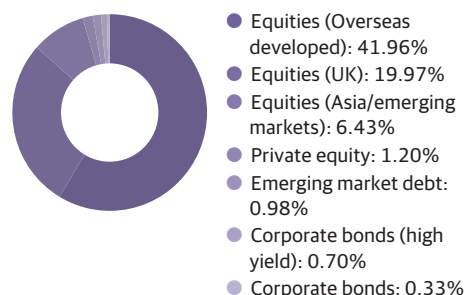


Top holdings

Top holdings	%
Cash	11.94
Treasury 1.5% Gilt 22/01/2021	2.32
Treasury 0% T-Bill 9/12/2019	2.27
Treasury 0% T-Bill 18/11/2019	1.71
Australia Treasury 5.5% 21/04/2023	0.82
Treasury 3/4% Bonds 22/07/2023	0.79
Australia Treasury 4.75% 21/04/2027	0.74
US Treasury 2.25% Notes 15/02/2027	0.61
Treasury 0.5% Bonds 22/07/2022	0.46
US Treasury 0.25% TIPS 15/01/2025	0.40

Equity risk

Currently 71.57% of total fund

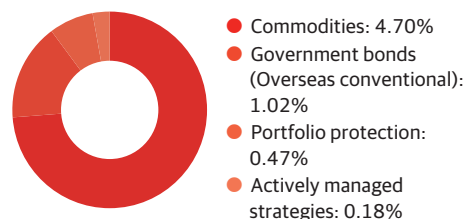


Top direct holdings

Top direct holdings	%
Roche	1.06
Hargreaves Lansdown	1.05
ASML	1.04
Aptiv	1.01
Estee Lauder	1.00
Legal & General	0.98
Alphabet	0.98
Ferguson	0.98
Amphenol	0.97
DCC	0.97

Diversifiers

Currently 6.37% of total fund



Top holdings

Top holdings	%
iShares Physical Gold ETC	2.71
L&G All Commodities UCITS ETF	1.18
Singapore Treasury 2.25% 1/06/2021	1.02
Invesco Commodity Composite UCITS	0.81
RBC S&P 500 Put	0.39
CATCo Reinsurance Opportunities Fund	0.18
JP Morgan S&P 500 Put	0.08

You should know

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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.

Source performance data Rathbones, mid to mid, net income reinvested. Net of expenses and tax. Data using prices as at 30 September 2019. UK Consumer Price Inflation figures quoted with a one month lag.

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* (Targeting <83%)

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 0.60% (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 than 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.

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Managed Portfolio Service

Rathbone
Look forward

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

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.

Data as at 30.09.19	1 year	3 years	5 years
Rathbone MPS Equity Plus Strategy	4.79%	26.07%	51.24%
UK Consumer Price Index +5%	6.87%	24.36%	38.07%
Volatility as % of MSCI World Equity Index*	84.36%	80.89%	85.50%

Discrete annual performance, quarter ending 30 September	2015	2016	2017	2018	2019
Rathbone MPS Equity Plus Strategy	-1.24%	21.47%	12.10%	7.32%	4.79%
UK Consumer Price Index +5%	5.09%	5.65%	8.01%	7.73%	6.87%

Risk analysis - 3 years rolling	Max drawdown**	Sharpe ratio**	Volatility**
Rathbone MPS Equity Plus Strategy	-9.19	0.91	8.17%
MSCI World Equity Index	-11.35	1.14	10.10%

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*

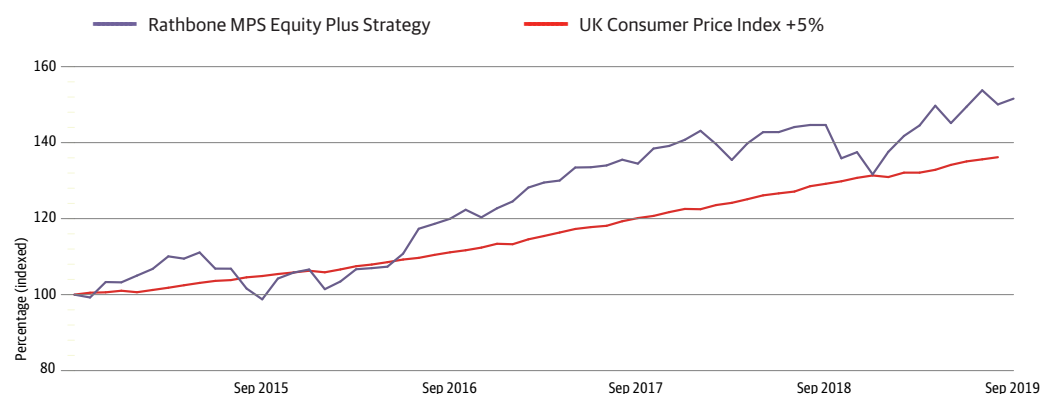
Rathbone risk profile (1-6)
Equity Plus: 6



1 to 10 scale

1 to 5 scale

Simulated performance



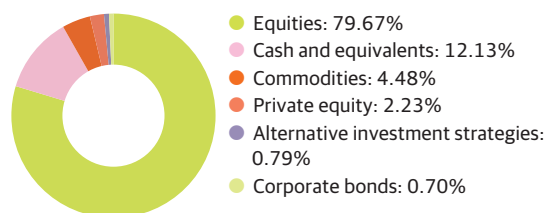
Dealing/valuation

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

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.
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Asset class split

Data as at 30.09.19



Liquidity

Currently 12.13% of total fund (range 0%-20%)

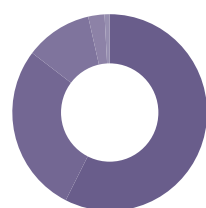


Top holdings

Cash 12.13%

Equity risk

Currently 82.60% of total fund (range 70%-100%)

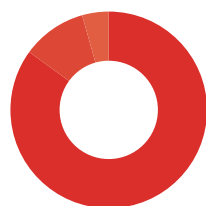


Top direct holdings

Top Direct Holdings	Percentage
Aptiv	1.23%
Hargreaves Lansdown	1.22%
ASML	1.18%
Alphabet	1.14%
Amphenol	1.14%
Roche	1.11%
DCC	1.10%
Estee Lauder	1.10%
BP	1.08%
Verizon Communications	1.08%

Diversifiers

Currently 5.27% of total fund (range 0%-20%)



Top holdings

Top Holdings	Percentage
iShares Physical Gold ETC	2.33%
L&G All Commodities UCITS ETF	1.21%
Invesco Commodity Composite UCITS	0.94%
RBC S&P 500 Put	0.46%
CATCo Reinsurance Opportunities Fund	0.23%
JP Morgan S&P 500 Put	0.10%

You should know

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Performance notes

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Source performance data Rathbones, mid to mid, net income reinvested. Net of expenses and tax. Data using prices as at 30 September 2019. UK Consumer Price Inflation figures quoted with a one month lag.

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* (Targeting <100%)

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 0.60% (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 than 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.

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Managed Portfolio Service

Rathbone
Look forward

Rathbone Investment Management

30 September 2019

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.

Distribution dates

	Ex div	Payment
Final	01 Oct 19	30 Nov 19
Interim	01 Jul 19	31 Aug 19
Interim	01 Apr 19	31 May 19
Interim	01 Jan 19	28 Feb 19

Year end 30 September

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.

Distribution dates

	Ex div	Payment
Final	01 Oct 19	30 Nov 19
Interim	01 Jul 19	31 Aug 19
Interim	01 Apr 19	31 May 19
Interim	01 Jan 19	28 Feb 19

Year end 30 September

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.

Distribution dates

	Ex div	Payment
Interim	01 Nov 18	31 Dec 18
Interim	01 Dec 18	31 Jan 19
Interim	01 Jan 19	28 Feb 19
Interim	01 Feb 19	31 Mar 19
Interim	01 Mar 19	30 Apr 19
Interim	01 Apr 19	31 May 19
Interim	01 May 19	30 Jun 19
Interim	01 Jun 19	31 Jul 19
Interim	01 Jul 19	31 Aug 19
Interim	01 Aug 19	30 Sep 19
Interim	01 Sep 19	31 Oct 19
Final	01 Oct 19	30 Nov 19

Year end 30 September

Rathbone Multi-Asset Enhanced Growth Portfolio Fund

Distribution dates

Date launched August 2011

Size of fund: Mid-market £87.49m

No. of holdings: 82

The fund seeks to achieve a long term total return in excess of 5% above the Consumer Price Index (CPI) over a minimum five to ten year period, and a risk budget of 100% of the volatility of global equities as measured by the MSCI World Equity index.

	Ex div	Payment
Final	01 Oct 19	30 Nov 19
Interim	01 Apr 19	31 May 19

Year end 30 September



The blends to create "Balanced" and "Equity" strategies are rated DT4 and DT6 respectively.

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.



Source and Copyright Citywire: David Coombs is AA rated by Citywire for his three year risk adjusted performance using an absolute return methodology for the period 31.08.2016-31.08.2019.



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 facts

Authorised Corporate Director (Manager)
Rathbone Unit Trust Management Limited

Depository
NatWest Trustee and Depository 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 allocations 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.

Capita Synaptic risk

Capita Financial Software has combined its research tool "Synaptic" with the stochastic (the probabilities of unknowable outcomes), forward-looking modelling of Moody's Analytics (formerly known as Barrie and Hibbert) risk framework. The Synaptic Risk Service table (a downloadable table of risk rated funds) and fund factsheets (the asset allocation breakdown and 'Capacity for Loss' quotient of rated funds) are updated quarterly.

Citywire rating – rating the fund manager

Fund managers move company frequently. So a fund's performance may have been generated by someone who is no longer managing it. This rating is a measure performance across all the funds run by a given manager. Less than 25% of all active fund managers achieve a Citywire rating. The manager's track record is scrutinised – a three-year performance record and analysis is based on the information ratio, a recognised measure of risk-adjusted performance.

FE Alpha Manager – rating the fund manager

The FE Alpha Manager rating is based on 3 components:

- Risk adjusted (with track record length bias) performance
- Consistent outperformance of a benchmark overall
- Out/underperformance consistency in up and down markets.

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Rathbones
Look forward

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 [Rathbone Brothers Plc](https://www.linkedin.com/company/rathbones)

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