RATHBONES

PROSPECTUS

RATHBONE UNIT TRUSTS

FOR INVESTMENTS IN THE FOLLOWING FUNDS

Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund

ABOUT THIS DOCUMENT

THIS SECTION EXPLAINS THE PURPOSE OF THIS DOCUMENT.

This is the prospectus for:

- Rathbone Ethical Bond Fund
- Rathbone Global Opportunities Fund
- Rathbone Income Fund
- Rathbone Strategic Bond Fund
- Rathbone UK Opportunities Fund

(the “funds” and each a “fund”).

It describes and governs many aspects of investing in the funds.

This document was published on 18 July 2024.

It may be updated when needed. You should check that you are reading the most recently published prospectus as you are not able to rely on an out-of-date version.

We are Rathbones Asset Management Limited (Rathbones) and we operate the funds.

We are responsible for this prospectus and take care to ensure that the information contained in it is accurate on the date of publication.

We have also taken care to make this document more accessible to investors who are not investment professionals. However, it is a legal document and we know that some of the concepts in it are complex and may be difficult for non-professional investors to understand.

We also prepare a key investor information document (also known as a KIID) for each fund and, in the case of Rathbone Ethical Bond Fund, the Sustainability Consumer Facing Disclosures (CFDs) which provide you with summarised information about each fund and may help you understand the nature and the risks of investing.

If you are considering investing but are uncertain about any aspect, you should consult a financial adviser. If you do not have a financial adviser but would like to find one, please visit unbiased.co.uk which is a directory of independent financial advisers.

For a full list of all of the funds in the Rathbones UK range, please see Appendix 5 (Page 78).

A quick note about terms that we use

To keep this document simple, we have tried to avoid using complicated terms.

We therefore generally refer to any company in the Rathbones group as ‘Rathbones’ and may use the phrases ‘we’, ‘us’ or ‘our’ when referring to these companies.

However, sometimes we need to be more precise.

We may refer to ourselves acting ‘as management company’ by which we mean Rathbones Asset Management Limited, the company which acts as the authorised fund manager (sometimes called an ‘AFM’) of the funds and is responsible for this prospectus.

CONTENTS

1 OVERVIEW OF RATHBONE UNIT TRUSTS

THIS SECTION EXPLAINS HOW THE RATHBONE UNIT TRUSTS ARE STRUCTURED AND PROVIDES A SUMMARY OF SOME OF THEIR KEY ATTRIBUTES.

1.1 ABOUT THE RATHBONE UNIT TRUSTS

Each of the funds is a unit trust structure which you can invest in. Funds are a way of combining your money with that of other investors to buy a wider range of investments to spread your risk. Funds are also a way to gain cost-effective access to the services of a professional fund manager.

The funds are managed by Rathbones Asset Management Limited.

Each fund has a specific aim and investment approach and may therefore hold a different mix of investments to achieve that aim. The funds invest in different investments, in different proportions, as reflected in each fund's investment objective and policy and relevant investment restrictions. A fund's investments may change over time due to investment opportunities and changes in market conditions.

The funds:

Page 48
Rathbone Ethical Bond Fund

Page 52
Rathbone Global Opportunities Fund

Page 54
Rathbone Income Fund

Page 56
Rathbone Strategic Bond Fund

Page 60
Rathbone UK Opportunities Fund

1.2 REGULATORY STATUS OF THE UNIT TRUSTS

Each fund is an authorised unit trust. This means that it was authorised by the FCA and appears on the financial services register.

Fund	Authorisation date	FCA product reference number (PRN)
Rathbone Ethical Bond Fund	29/10/2001	196624
Rathbone Global Opportunities Fund	22/03/2001	194924
Rathbone Income Fund	29/04/1988	106706
Rathbone Strategic Bond Fund	20/06/2007	467714
Rathbone UK Opportunities Fund	25/08/1993	163143

As UK UCITS schemes, each fund follows a specific set of rules designed to protect consumers. A number of these rules relate to the administration of the funds and the parties providing services to it, but they also establish the maximum investment powers that any fund can use.

This means that the Authorised Fund Manager and Independent Depositary (also known as the 'trustee') must adhere to certain operational and investment requirements prescribed by the FCA.

Each fund may be wound up, or a fund may be terminated, as described in paragraph 7.3.

1.3 THE DIFFERENT FUNDS

The funds are each standalone unit trusts meaning that each vehicle consists of a single fund. This prospectus therefore provides details for more than one unit trust, and therefore more than one fund.

Each fund has its own portfolio of assets, its own investment objective and policy and other specific attributes. For detailed information about each fund, see Appendix 1.

The eligible securities markets in which a fund may invest are set out in Appendix 3. A statement of the general investment and borrowing restrictions in respect of each fund is set out in Appendix 2.

1.4 SEGREGATION OF ASSETS AND LIABILITIES

Each fund is a separate pool of assets, each invested for the exclusive benefit of the unitholders in the relevant fund.

The assets of each fund are separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. Investment of the assets of each of the funds must comply with the regulatory rules and the investment objective and policy of the relevant fund.

Each fund will be charged with its liabilities, expenses, costs and charges, and within each fund charges will be allocated between classes in accordance with the terms of issue of Units of those classes. The assets of each fund must not be used to settle the actual / potential liabilities of any person other than the unitholders in that fund.

Any assets, liabilities, expenses, costs or charges not attributable to a particular fund may be allocated by Rathbones, as management company, to the funds in a manner which it believes is fair to the unitholders generally. This will normally be proportionate to the value of the relevant funds.

1.5 OPEN-ENDED FUNDS

The value of each fund is directly related to the value of its investments. There is a specific method for valuing each type of investment that a fund holds. We provide details in Section 3.

The value of each fund's investments, and the value of your units, can go down as well as up. The amount you invest represents the maximum potential loss from your investment. You are not responsible for any liabilities of the fund in which you are invested.

1.6 WHO ARE THE FUNDS AIMED AT

In Appendix 1 we describe the characteristics of a 'typical investor' for each fund — this includes, for example, the amount of time you should be prepared to invest for. If you do not fit the description of a typical investor, then the fund may not meet your needs.

1.7 ABOUT UNITS

The funds are 'open-ended', meaning more units are created as people invest and units are cancelled as people take out their money.

The funds are established under trust law. Units relate to a specific fund, and the number of units that you hold in a fund will represent your ownership (beneficial interest) in the fund and its property.

Units come in different classes that have different characteristics, eligibility criteria, and fees. This is further explained below.

Types of units

Investors can subscribe for Units in the funds which represent their share in the property of that fund. Units are provided in different classes, which have different attributes. The details of the classes of units presently available for each fund, including details of their criteria for eligibility and fee structure, are set out in Appendix 1.

Classes of unit may be established from time to time by us with the agreement of the independent depositary. On the introduction of any new class, a revised prospectus will be prepared setting out the details of each class.

The currency in which each class is priced is set out in this prospectus.

Holders of 'income' units are entitled to be paid the distributable income attributed to such units on any relevant interim and annual allocation dates.

Details of each fund's general investment restrictions are set out in Appendix 3

Holders of 'accumulation' units are not entitled to be paid the income attributed to such units, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation unit.

Unitholders are generally entitled (subject to certain restrictions, in particular as regards meeting the eligibility criteria) to convert all or part of their units in a class in a fund for units of another class within the same fund, or to exchange their units in one fund for units in another fund managed by us. Details of these conversion, exchange and switching facilities and the restrictions are set out in paragraph 2.5 (on page 9).

2 BUYING, SELLING AND EXCHANGING UNITS

THIS SECTION EXPLAINS HOW YOU CAN BUY, SELL OR EXCHANGE UNITS IN THE FUNDS INCLUDING RESTRICTIONS THAT WILL SOMETIMES APPLY.

2.1 WHEN AND HOW?

Our administration office deals with requests for purchase and sale of units, and exchanges, between 9:00 am and 5:00 pm each day the fund is open for dealing (generally, every business day).

Our administration office

We are open for calls and electronic instructions between 9:00 am and 5:00 pm on any business day

0330 123 3810

You can download an application form from our website: rathbonesam.com

2.2 BUYING UNITS

You can buy units directly from us or through an intermediary (such as an online platform).

Purchases of units are subject to some conditions explained below. If you meet the conditions, and we accept your application, we will process it as soon as possible. If we receive your application before 12:00 noon, we will invest in the funds on the same working day. If we receive your application after 12:00 noon, we will invest in the funds on the following working day.

Conditions

We have a general right to object to applications without giving a reason. However, usually, applications are rejected when they fail to meet the following conditions:

Applications must be complete: We may not accept application forms that are incomplete, or which have been completed incorrectly.

You must meet the eligibility criteria: Each class of units has specific eligibility criteria set out in Appendix 1 — for example, a minimum level of investment. If you do not meet the criteria, we may reject your application.

You must provide information we need to comply with our anti money laundering obligations: Investments in the fund are subject to laws to prevent money laundering. We have implemented procedures to comply with our obligations and may not always be able to accept applications.

In certain circumstances investors may be asked to provide proof of identity when buying units. If you do not comply, or we are unable to verify the identity of an applicant to our satisfaction, we may reject your application.

If an application is rejected, we will return any money sent, or the balance of money sent at the applicant's risk.

Confirmation and documentation you will receive

When you make a request to buy units, you will state the amount of money you wish to invest. The price of the units, and therefore how many units you will receive, is not known until the trade takes place.

We will send either you or your financial adviser (or both) a confirmation following the investment. This is known as a 'contract note'. You will receive the contract note by the end of the business day following the date that your units are purchased.

If there is money left over after a whole number of units has been allocated, you will receive the balance as a fraction of a unit. (For example, you could receive the balance as half a unit, although in practice the fractions are unlikely to be round numbers [*].)

We do not issue unit certificates and instead your ownership is recorded on the register of unitholders. As well as a contract note for each trade, you will also receive a regular statement that shows the number of units you hold as well as the income received in relation to those units. You can also request a statement at other times if you need one.

When you need to pay

Your payment for the units you have bought is usually due once you receive the contract note, but in any event should be made within four business days of the trade date.

However, where a deal is particularly significant (1% of the fund or greater), we may request that the purchase money is provided up front.

Paying for units with assets rather than cash

Prospective investors wishing to buy units with assets rather than cash (which is known as 'in specie'), should contact us as this can only be facilitated at our discretion.

We will not issue units in any fund in exchange for assets if:

- those assets are not consistent with the investment objective or policy of that fund; or
- we, or the independent depositary, determine that the fund's acquisition of those assets in exchange for the units may be materially prejudicial to the interests of the unitholders.

2.3 WHAT HAPPENS IF YOU CHANGE YOUR MIND

If you received advice from a financial adviser, and subsequently invested in a fund, you will receive a notice informing you of your right to change your mind and instructions on how to cancel. You will then have 14 days to cancel your investment. If you decide to proceed with your cancellation, we will return your investment money. Please note that if the value of the fund's assets changed

[*] *Please note that commonly these fractions are expressed as decimals (e.g. 4.500 units rather than 4 and a half)*

from the time your money was originally invested in the funds, you may not receive your full money back.

2.4 SELLING BACK (REDEEMING) UNITS

You can generally sell your units back by writing to us or contacting our administration office. This is also known as 'redeeming' units.

If we receive your application before 12:00 noon, we will process valid instructions to sell units on the same working day. If we receive your application after 12:00 noon, we will process your instructions on the next working day.

Instructions to sell units are legally binding on unitholders whether made in writing or through any other means of accepted communication.

We may be unable to process a sale request until it has received sufficient documentation, anti-money laundering information or outstanding amounts in relation to the unitholder's account.

If written instructions are not received, we may require the unitholder (or joint unitholders) to complete a form before the instructions to sell units can be processed.

Confirmation and documentation you will receive

We will send a contract note (which details the number and price of units sold) to you (or, where you invest jointly, to the first named unitholder on the account). We may also include a form to complete and sign (by all joint holders where relevant) dispatched to you no later than the end of the business day following the day that your trade was carried out.

We will send your proceeds within four business days of the following (whichever comes last):

- receipt by us of the form (or other acceptable written instructions) duly signed by all the relevant unitholders and completed as to the appropriate number of units, together with any other appropriate evidence of title; and
- the dealing point after we received your request to redeem.

Being paid for units with assets rather than cash

If a unitholder wishes to sell back (redeem) their units and receive assets rather than cash (an 'in specie' redemption), they should contact us as this can only be facilitated at our discretion.

In the event of a request for such as sale, we and the independent depositary must ensure that the selection of assets is made with a view to achieving no more advantage or disadvantage to the unitholder requesting the sale than to the continuing unitholders.

2.5 HOW TO EXCHANGE UNITS

Switching

A unitholder may switch all or some of its units in one fund ("original units") for units in another fund managed by us ("new units").

For a switching instruction to be valid, the unitholder must be eligible to hold the new units.

We will work out how many new units to issue based on the prices of the new and old units at the relevant trading point and the value of your holding. Requests received after 12:00 noon will not be processed until the following business day.

Important:

Under current tax law, a switch of units in one fund for units in any other fund is treated as selling old units and buying new ones. If you are subject to United Kingdom taxation, this will be a 'realisation' for the purposes of capital gains taxes.

Save as otherwise specifically set out, the general provisions on procedures relating to requests to sell units will apply equally to a switch.

There is no right by law to withdraw or cancel a switch transaction.

Conversion

A unitholder may convert their units in one unit class in a fund for another unit class (if any) in the same fund.

For a conversion instruction to be valid, the unitholder must be eligible to hold the new units.

Conversions will be effected by us recording a change of class on the unit register.

We will work out how many new units to issue based on the prices of the new and old units at the relevant trading point and the value of your holding. Requests received after 12:00 noon will not be processed until the following business day.

Important: Under current tax law, a conversion between different unit classes in the same fund is generally not treated as selling old units and buying new ones (unless the one of the unit classes is hedged and the other is not). Therefore, if you are subject to United Kingdom taxation, this will usually not be a 'realisation' for the purposes of capital gains taxes.

2.6 OUR POWERS TO RESTRICT BUYING, SELLING AND EXCHANGING UNITS

Deferred redemption

We may defer a unitholder's request to sell their units at a dealing point to the next dealing point if the total requests for redemptions represent a value exceeding 10% of the fund's value.

Where the deferred sale policy is in effect, we will defer all or part of unitholder sales requests for a particular dealing point to the next dealing point, so that the accepted redemption requests for that day do not exceed 10% of the fund's value. Requests to sell units can continue to be deferred in this way over multiple dealing points. We will ensure that all requests to sell units relating to an earlier dealing point are completed before those relating to a later dealing point.

Compulsory exchange to another unit class

Where we consider it is in the best interests of unitholders, we may convert/transfer a unitholder's holding in one class of units to another class of units in the same fund. We will give prior written notice to the unitholders concerned of the proposed conversion/transfer, including details of the new class of units and reminding unitholders of their rights to redeem.

Compulsory redemption

We may from time to time impose any restrictions we consider necessary for the purpose of ensuring that no units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. We can reject any application for the purchase, sale, transfer or switching of units for this reason.

We may compulsorily require a unitholder to convert, switch or sell units, or we may cancel units, where we think this is in the best interests of unitholders. We will give affected unitholders reasonable written notice before using this power unless we think it necessary to use it without notice.

Where a unitholder has a holding which is lower than the minimum holding described in Appendix 1 for a fund, we have discretion to require redemption of the entire holding.

Suspension of dealing

We may, with the prior agreement of the independent depositary (or will, if the independent depositary so requires), temporarily suspend the issue, cancellation, purchase and redemption of units where due to exceptional circumstances it is in the interest of all of the unitholders.

If we choose to suspend a fund, we must immediately inform the FCA, stating why, and follow up in writing confirming this. If the independent depositary requires us to suspend dealings, it will do this instead.

We must ensure that a notification of the suspension is made to unitholders as soon as practicable after suspension commences. Our notification will:

- draw your attention to the exceptional circumstance which resulted in the suspension;
- be clear, fair and not misleading; and
- inform you how to obtain sufficient details (either through our website or by other general means) about the suspension including, if known, its likely duration.

We will review the suspension with the independent depositary at least every 28 days and inform the Financial Conduct Authority (FCA) of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased. Once the suspension ends, buying and selling of units will recommence at the next relevant dealing point.

2.7 OTHER INFORMATION ABOUT DEALING

The status of your investment money when it is outside a fund

We will hold money for you outside the funds:

- where you are making a request to buy units and send payment prior to fund settlement date; and
- where you are selling back (redeeming) units.

In accordance with the Client Asset Sourcebook regulations ("CASS regulations"), we are entitled to apply the "Delivery versus Payment ("DvP") exemption" for client money in relation to these amounts as long as, by the close of business on the business day following the receipt of money, we have paid the money into the fund (where you are buying units) or to you (where you are selling units). This exemption means that such money is not protected and, in the event that we became insolvent, the money would be at risk.

When you sign the application form to buy units, you agree to the DvP exemption summarised above.

Further, in accordance with the CASS regulations, Rathbones' management company is obliged to obtain unitholder agreement to use the DvP Exemption within the use of any Commercial Settlement systems we utilise. By subscribing to our funds, unitholders confirm agreement to the use of such systems.

Days when the funds are open for dealing

The funds are generally open for dealing on each business day. However, the funds will not open for dealing on days when the London Stock Exchange is closed.

Entry fee

We are allowed to impose a charge, payable to us, when you buy units. This is known as an entry fee or initial charge. The maximum entry fee permitted is 5 percent of the amount invested. None of the funds currently charge an entry fee but we could introduce this on notice in the future (for example, to try to stop a fund from becoming too large by discouraging new investment).

Dilution

The value of a fund's assets is based on a market value of those assets (this is explained further in Section 3 below). We use that value to calculate the price of a fund's units (the amount we would pay to an investor selling a unit or would expect from an investor buying a unit).

As a result of this relationship, the fund's growth could suffer if the amount the fund receives from selling its investments (or pays to buy new investments) is different from the market value.

This difference can arise due to costs (such as charges, foreign currency exchange costs, taxes, and any difference between market buying and selling prices (also known as the spread)) which a fund has to pay when buying or selling investments to meet client subscription or redemption requests.

A simple example:

An investor makes a redemption (sale) request. The fund pays the investor £1,000 for the units that the investor is selling, since the fund expects to raise £1,000 from selling corresponding investments. If the fund only receives £990 for the investments, it suffers a loss of £10.

These costs can have an unfavourable effect on the value of the fund, called 'dilution'. To avoid this effect, in certain circumstances we are allowed to counteract this by making a price adjustment (or dilution adjustment) to the fund when units are bought, sold back or exchanged to compensate for dilution. This is known as "partial swing pricing" and is further explained below.

When there are more investors buying units in a fund than selling them (net inflows, we increase the price (the price 'swings' up to an offer basis) and when there are more investors selling back units than buying them (net outflows), we reduce the price (price 'swings' down to a bid basis).

Bid and offer pricing:

A fund's assets may be priced at either their "bid" or "offer" price.

- The "bid" price will be lower than the "offer" price. The "bid" price reflects the amount that could be raised if the fund's investments were sold, and the costs of selling them. These costs could include broker commissions and taxes.
- The "offer" price reflects the cost of buying investments in the fund, minus the costs of buying them. These costs could include broker commissions and taxes.

We apply *partial* swing pricing, which means that the price will only be adjusted where the net inflows or outflows exceed a pre-set threshold (i.e., on any day which net inflows or outflows are typically larger than 2% [*] of the fund's Net Asset Value, or which we determine in our discretion to be large net inflows or outflows).

A dilution adjustment affects the price of units of each class identically (whether unitholders are buying, selling back, or holding units).

Where swing pricing is not applied, the fund will bear the effect of the dilution which will constrain that fund's growth. We use therefore use partial swing pricing to protect the fund (and, therefore, existing/remaining investors) from dilution. Neither Rathbones nor any intermediary who may introduce you to the fund in any way benefits from the imposition of a dilution adjustment.

The number of times partial swing pricing was applied in the previous 2 years:

Fund	2022	2023
Rathbone Ethical Bond Fund	0	0
Rathbone Global Opportunities Fund	0	0
Rathbone Income Fund	0	0
Rathbone Strategic Bond Fund	0	0
Rathbone UK Opportunities Fund	0	1

We will calculate the dilution adjustment needed based on the investors buying or selling units on any dealing day and the net estimated costs of buying or selling the necessary investments. This will typically be a percentage of the fund's Net Asset Value and will affect the price of units of each class identically. Historical dilution adjustments for these funds is not available at the time of the prospectus, however, we predict that the dilution adjustment will be:

Fund	For purchases	For redemptions
Rathbone Ethical Bond Fund	0.40%	0.40%
Rathbone Global Opportunities Fund	0.16%	0.05%

[*] Or 3% in respect of Rathbone Global Opportunities Fund

Fund	For purchases	For redemptions
Rathbone Income Fund	0.49%	0.05%
Rathbone Strategic Bond Fund	0.34%	0.33%
Rathbone UK Opportunities Fund	0.69%	0.30%

3 VALUING THE FUNDS

THIS SECTION EXPLAINS HOW WE VALUE THE INVESTMENTS OF EACH FUND AND WORK OUT THE UNIT PRICE (AND WHERE YOU CAN FIND THE UNIT PRICE).

3.1 GENERAL

There is only a single price published for each unit class (i.e., the same price for buying and selling).

The price of a unit is based on the value (the 'net asset value') of the fund it relates to and that units' proportionate interest in the property of that fund.

Each fund is valued after its stated dealing cut off point every day that the fund is open for dealing. The basis of the valuation is described below.

All dealings in the units of a fund are on a forward pricing basis. This means that requests to buy or sell units are carried out at the next dealing point following the request.

3.2 BASIS OF VALUATION

The value of the property of the fund will be the value of its assets less the value of its liabilities determined in accordance with the provisions of the funds' constitution (meaning its trust deed). This is summarised in paragraph 3.3 below.

3.3 HOW PARTICULAR ASSETS ARE VALUED

Cash and amounts held in current accounts and deposit accounts (and in other time-related deposits) will be valued at their face value. Cash in currencies other than sterling will be converted at the relevant valuation point at a rate of exchange that is not likely to result in material prejudice to the interests of unitholders or potential unitholders.

Units (or units) in collective investment

If a single price for buying and selling units is quoted, they will be valued at that price.

If separate buying and selling prices are quoted for units, they will be valued at the average of the two prices (any entry fee having been removed from the buying price and any exit fee having been removed from the selling price).

If, in our opinion, the price obtained is unreliable or no recent traded price is available or if no recent price exists, the units will be value at a value which, in our opinion, is fair and reasonable. FVP

Fair Value Pricing (FVP) committee:
We have a fair value pricing committee whose responsibilities include deciding the fair and reasonable value of hard-to-value investments. This committee would determine the value in the examples marked above. See also paragraph 3.5 (fair value pricing) below.

Quoted securities

If a single price for buying and selling the security is quoted, they will be valued at that price.

If separate buying and selling prices for the security are quoted, they will be valued at the average of the two prices.

If, in our opinion, the price obtained is unreliable or no recent traded price is available or if no price exists, the security will be valued at a value which, in our opinion, is fair and reasonable. FVP

Other investments

Valued at a value which, in our opinion, represents a fair and reasonable mid-market price. FVP

Assumptions

In determining the value of the property of a fund, all instructions given to issue or cancel units will be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

All known agreements (or agreements which ought to be known) for the unconditional sale or purchase of fund property which are in existence but uncompleted will be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in our opinion, their omission will not materially affect the final net asset amount.

Currencies or values in currencies other than the fund's base currency will be translated at the relevant dealing point at a rate of exchange we determine that is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.

Deductions

We will deduct an estimated amount for anticipated tax liabilities (whether of the United Kingdom or elsewhere) at that time including (as applicable) capital gains tax, income tax, corporation tax, value added tax, stamp taxes, any other transfer or transaction tax, withholding tax, transfer pricing and irrecoverable VAT.

We will deduct an estimated amount for any liabilities payable out of the property of the relevant fund (as described in section 6) and any tax arising, treating periodic items as accruing from day to day.

We will deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

Additions

We will add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

We will add any other credits or amounts due to be paid into the property of the fund.

We will add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

Exceptions

If it is impractical or obviously incorrect to carry out a valuation of any property or investment in accordance with the rules above, we may choose to use other generally recognised valuation principles in order to reach a proper valuation of the fund's net asset value if we consider that valuation in accordance with those principles better reflects the value of a security, interest or position.

3.4 SPECIAL VALUATIONS

Rathbones' management company can instruct an additional valuation if it thinks that would be desirable and can, if it chooses, use the price at that additional valuation for dealing on that day.

Rathbones' management company can instruct additional valuations for the purposes of a merger with another fund, or a similar 'corporate action', and these will not create a dealing point for the purposes of dealing.

Subject to the rules and regulations applicable to the funds, Rathbones' management company may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

3.5 FAIR VALUE PRICING FVP

Rathbones' management company can itself value investments (including hard- to- value investments) at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price) where:

- it has reasonable grounds to believe that no reliable price exists for a security (including a unit/unit in a collective investment scheme) at a dealing point; or
- the most recent price available does not reflect Rathbones' management company's best estimate of the value of the security (including a unit/unit in a collective investment scheme) at the dealing point.

The circumstances which may give rise to a fair value price being used include:

- no recent trade in the security concerned;
- suspension of dealings in an underlying collective investment scheme; or
- the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In determining whether to use a fair value price, Rathbones' management company will include in its consideration but need not be limited to:

- the type of authorised fund concerned;
- the securities involved;

- whether the underlying collective investment schemes may already have applied fair value pricing;

- the basis and reliability of the alternative price used; and/or

- Rathbones' management company's policy on the valuation of the property of the fund.

3.6 PUBLICATION OF PRICES

The most recent prices of units are available on markets.ft.com, trustnet.com and on the Managers website rathbonesam.com. Investors can obtain prices by calling the Registrar, SS&C Financial Services International Limited, on 0330 123 3810.

4 RISK FACTORS

ALL INVESTMENTS INVOLVE RISK AND THIS SECTION EXPLAINS SOME OF THE RISKS THAT MAY BE RELEVANT TO AN INVESTMENT IN THE FUNDS.

Potential investors should consider the following risk factors before investing in a fund.

The main risks associated with the investment activity of the funds are summarised below. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

4.1 UNIVERSAL RISKS

Investment risk

The price of units and the income from them can go down as well as up and an investor may not get back the amount he has invested.

There is no assurance that investment objectives of any fund will actually be achieved.

Units in all the funds should generally be regarded as long-term investments.

Market risk

The risk that the entire market of an asset class will decline, which would affect the prices and the values of the assets.

Inflation risk

Unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time.

Tax risk

Tax laws, currently in place, may change in the future which could affect the net asset value of the fund(s) and therefore the unitholder's investments.

The section headed "Taxation" in this prospectus is a general summary of the tax position of the funds and of investors who are UK resident and own their units as investments.

4.2 GENERAL RISKS

Foreign currency risk

The values in terms of the base currency of each fund of investments that are not denominated in the base currency may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of units.

Valuation and pricing risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing.

Furthermore, the funds will compute the net asset value of each fund when some markets are closed for holidays or other reasons.

In these and similar cases a verifiable source of market prices will not be available and Rathbones' management company may invoke its fair value process which will determine a fair value price for the relevant investments.

Deposit risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default).

Settlement risk

All security investments are transacted through brokers (currently only with Northern Trust) who have been approved by us as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner.

If settlement never occurs the loss incurred by a particular fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the funds meets its settlement obligations but the counterparty fails before meeting its obligations.

Political and/or environmental risk

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

Charges to capital

Where the investment objective of a fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of our annual management charge may be charged against capital instead of against income. This may result in capital erosion and constrain capital growth.

Please see Appendix 1 for each fund for whether the annual management charge is taken from capital or income.

Leverage risk

While leverage presents opportunities for increasing the total return of a fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the fund that would be greater than if leverage were not employed by the fund.

Sustainability Risk

A fund's approach to sustainability may limit its potential investments (for example, excluding exposure to oil or tobacco) so it will perform differently from other portfolios or benchmarks that can include assets which the fund cannot. Such other portfolios may perform better or be able to spread risk more easily than the fund.

4.3 SHARES (AND OTHER EQUITIES) RISKS

Where a fund investment in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Currency exchange rate movements will also cause changes in value when the currency of the investment is other than sterling.

New issue risk

A fund may be invested in initial public offerings, which frequently are smaller companies. Such securities have no trading history and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Emerging countries and developing markets risk

A fund may be invested in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subject to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of a fund and its unit price.

Warrants risk

Warrant prices can be volatile and therefore funds invested in warrants may see greater fluctuations in their own value (and the unit price) than if they held the underlying security directly.

Leveraged companies risk

The funds may invest in companies which borrow money. Such companies may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital.

Investment trusts (and other close-end funds)

The fund you invest in is valued based on its investments. This will include a valuation of any investment trust holdings.

Investment trust holdings are valued based on the current market price of their shares rather than the value of their assets. This means that often the market valuation of an investment trust will be at a discount to the value of the underlying assets and that discount may persist for long periods and/or widen. If the investment trust is valued at a premium to its shares, that premium is less likely to persist and the shares may fall in value.

The net asset value of a fund, will reflect the current market value of the share of the investment trusts and closed-ended funds in which that fund is invested. The shares of certain investment trusts and closed-ended funds in which a fund is invested may be valued in a market at a premium to their own net asset value per unit. In such cases the unit price of such investment trusts and/or closed-ended funds may eventually decline to a discount of their net asset value per unit.

Investment trusts and closed-ended funds may borrow or otherwise leverage their exposure to their investments – see Leveraged funds risk below.

4.4 BONDS (AND OTHER DEBT SECURITIES) RISKS

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations.

Credit risk

Credit risk arises from the uncertainty about an issuer's ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment grade'.

Interest rate risk

Most bonds pay us a fixed amount over an agreed period of time. If interest rates rise these bonds become less valuable and we may be locked into an unfavourable investment. If interest rates fall these bonds become more valuable.

Lower rated/unrated securities risk

Debt instruments (like bonds) sometimes carry the risk that the issuer will not be able to fulfil its obligations. This risk can be assessed by rating agencies who provide a credit quality rating.

Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

4.5 FUNDS (AND OTHER COLLECTIVE INVESTMENT SCHEMES) RISKS

A fund may be invested in units or units in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the fund(s).

Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could impact on a fund's valuation.

Leveraged funds risk

Our funds are permitted to borrow up to 10% on a temporary basis. We do not use this ability to fund investments.

Our funds may also invest into other collective investment schemes which borrow money. Such collective investment schemes may have a greater ability to borrow than our funds, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their net asset value.

Such collective investment schemes may be able to borrow to make investments. This may enable them to have commitments which exceed their assets, which may magnify their gains or losses which may lead their returns to be more volatile.

4.6 DERIVATIVES AND VOLATILITY

Derivative instruments may be used in the funds for the purposes of efficient portfolio management.

The use of derivatives for efficient portfolio management should not lead to an increase in risk to the funds.

The investment policies of the funds do not currently permit the use of derivatives for investment purposes. In the event the fund intends to use derivatives for investment purposes, unitholders will be given 60 days' notice.

The value of these funds in such case could potentially be more volatile; however, it is Rathbones' management company's intention that these funds, owing to the portfolio composition of the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of the underlying investments.

Futures and options risk

A fund may use, under certain conditions, options and futures on indices and interest rates, for the purposes of efficient portfolio management and investment purposes. The use of derivatives for efficient portfolio management is not intended to increase the risk profile of that fund. Also, a fund may hedge market and currency risks using futures, options and forward exchange contracts.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (writing) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount.

The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

Collateral

As permitted by the FCA regulations, Rathbones' management company may use collateral to reduce the overall exposure of a fund to over-the-counter (OTC) derivatives. For example, a fund may take collateral from counterparties with whom it has an OTC derivative position and use that collateral to net off against the exposure it has to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits.

Cash received as collateral from OTC derivatives transactions may be re-invested in units of units issued by qualifying money market funds, placed on deposit or invested in high quality government bonds.

5 MANAGEMENT, ADMINISTRATION AND OVERSIGHT

THIS SECTION EXPLAINS THE PARTIES INVOLVED IN RUNNING THE FUND, INCLUDING INDEPENDENT OVERSEERS.

Contact information

You can find additional contact information for the parties listed in this section in Appendix 7 (Page 79).

5.1 AUTHORISED FUND MANAGER

About Rathbones' management company, the authorised fund manager of the funds

Rathbones' management company, Rathbones Asset Management Limited, is the authorised fund manager of the unit trusts.

Rathbones' management company is a private company, limited by shares, incorporated in England and Wales under the Companies Act 1985 on 26 April 1989. Its ultimate holding company is Rathbones Group Plc which is incorporated in England.

The names of the directors of Rathbones' management company and significant activities of each director not connected with the business of Rathbones' management company are as follows:

Name	Activity
J Rogers (Chair)	
T Carroll (Director)	
EK Renals (Director)	
MS Warren (Non-Executive Director)	The Non-Executive Directors hold positions as directors and non-executive directors of other financial services businesses not connected with Rathbones' management company, its ultimate parent company or other affiliated companies
J Lowe (Non-Executive Director)	

Registered Office and Head Office

The registered office and head office of Rathbones' management company is at 30 Gresham Street, London EC2V 7QN.

Unit capital:

Issued £202,233

Paid up £202,233

Rathbones' management company is responsible for managing and administering the funds' affairs in compliance with the FCA regulations.

Terms of appointment

We are appointed under the trust deed of each fund.

The funds indemnify us for our losses, to the extent permitted in law and regulations, except where we are negligent, fail to meet an obligation, breach a duty or breach trust in the performance of our duties and obligations.

We are under no obligation to account to the independent depositary or the unitholders for any profit we make on the issue or re-issue of units or cancellation of units which it has redeemed.

Any fees to which Rathbones' management company is entitled are set out later in this prospectus.

Responsibilities and delegation

We are responsible for the investment management function in respect of each fund which includes portfolio management and risk management. We will also provide, or organise for, administrative, accounting, consultancy, advisory, secretarial and general management services needed to manage each fund and to enable the funds to be operated in accordance with relevant laws and rules.

We have the ability to delegate certain functions.

All administrative functions, with the exception of registration are delegated to HSBC Bank Plc, trading as HSBC Securities Services.

We will act as or organise for the services of a person to act as, registrar of the funds — performing all such functions as are usually performed by registrars. We have appointed SS&C Financial Services International Limited as the registrar of the funds.

5.2 INDEPENDENT DEPOSITARY (OR TRUSTEE)

NatWest Trustee and Depositary Services Limited is the independent depositary of the funds (and sometimes referred to as the trustee).

The independent depositary is a private limited company incorporated in England and Wales.

Subject to the FCA regulations and the OEIC regulations, the independent depositary is responsible for the safekeeping of the property of the funds entrusted to it and has a duty to take reasonable care to ensure that the funds is managed in accordance with the provisions of the FCA regulations relating to the pricing of, and dealing in, units of the funds and the income of the funds.

The appointment of the independent depositary has been made under an agreement between the Rathbones' management company and the independent depositary.

The independent depositary will also provide cash monitoring services in respect of each fund's cash flows and subscriptions.

Registered and Head Office

250 Bishopsgate, London EC2M 4AA.

Ultimate holding company

NatWest Group Plc, incorporated in Scotland. Registered No. 90312.

Delegation to Sub-custodian

The independent depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of the property of the funds.

The independent depositary has delegated safekeeping of the property of the funds to HSBC Bank Plc ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the funds may invest to various sub-delegates ("sub-custodians"). A list of sub-custodians is given in the Appendix contained later in this document. Investors should note that the list of Sub-custodians is updated only at each review of this prospectus. We maintain an updated list of Sub-custodians at rathbonesam.com. The Custodian is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the conduct of its investment business in the United Kingdom.

Terms of appointment

The independent depositary was appointed under a depositary agreement and is authorised by the Financial Conduct Authority to act as independent depositary of a UK UCITS.

The powers, duties, rights and obligations of the independent depositary and Rathbones' management company under the depositary services agreement will, to the extent of any conflict, be overridden by the FCA's rules.

Under the depositary agreement, the independent depositary will be liable to the funds for any loss of Financial Instruments held in Custody or for any liabilities incurred by a fund as a result of the independent depositary's negligent or intentional failure to fulfil its obligations.

However, the depositary agreement excludes the independent depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the independent depositary will be entitled to an indemnity from the property of the fund for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The depositary agreement may be terminated on 90 days' notice by Rathbones' management company or the independent depositary or earlier on certain breaches or the insolvency of a party. However, termination of the depositary agreement will not take effect, nor may the independent depositary retire voluntarily, until the appointment of a new depositary.

Details of the fees payable to the independent depositary are given in this document under the independent depositary's fee section.

Conflicts of interest

The independent depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the independent depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with a particular fund and/or other funds or portfolios managed by us or another company in the Rathbones group or other funds for which the independent depositary acts as the depositary, trustee or custodian. The independent depositary will, however, have regard in such event to its obligations under the independent depositary agreement and the FCA's rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the independent depositary operates independently from the funds, unitholders, Rathbones' management company and its associated suppliers and the Custodian, the independent depositary does not anticipate any conflicts of interest with these parties.

Updated information

Up-to-date information regarding the independent depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to Investors on request.

Investment adviser

As at the date of this prospectus, Rathbones Asset Management Limited undertakes management of the assets of the funds and has not appointed any third party adviser to assist it. Rathbones' management company nevertheless reserves the right to do so in the future in accordance with its obligations under the FCA regulations.

5.3 ADMINISTRATOR AND REGISTRAR

We have appointed SS&C Financial Services International Limited to act as Registrar to the funds, and HSBC Securities Services (UK) Limited to act as Administrator to the funds to carry out fund accounting and pricing services.

The register of unitholders is maintained by the Registrar at its office at SS&C Financial Services International Limited, SS&C House, Saint Nicholas Lane, Basildon, Essex SS15 5FS and may be inspected at that address during normal business hours by any unitholder or any unitholder's duly authorised agent.

5.4 AUDITOR

The auditor of the funds is Deloitte LLP.

The auditor will, with respect to the assets of the funds, carry out its duties in accordance with all applicable laws, rules and regulations, including the audit of the accounting information contained in the annual report of each of the funds.

5.5 UNITHOLDER RIGHTS AGAINST SERVICE PROVIDERS

You should note that unitholders will only be able to exercise their rights directly against the relevant fund and will not have any direct contractual rights against the service providers of the relevant fund appointed from time to time.

5.6 CONFLICTS OF INTEREST

Rathbones' management company, the independent depositary, the Administrator and the Registrar are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the funds. In addition, the funds may enter into transactions at arm's length with companies in the same group as Rathbones' management company.

The independent depositary may, from time to time, act as depositary of other companies or funds.

Each of the parties will use their reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement.

6 FEES AND EXPENSES

This section explains the recurring fees that will be taken from each fund (and expenses that may arise from time to time).

6.1 GENERAL

There are costs involved in running the funds. We take a fee for our services from the funds and pay the other suppliers from the funds too. These fees and expenses are explained in this section

Our fee for managing the funds	See 6.2
The independent depositary's fees and expenses for acting as independent depositary and safekeeping the funds' property	See 6.3
The fees of the administrator	See 6.4
Expenses involved in the operation of the funds	See 6.5

Please note that VAT is payable on all charges where appropriate.

Expenses are allocated between the capital and income property of the funds in accordance with the FCA regulations. Appendix 1 explains where there is a preference for allocation of fees and expenses to capital or income. Where fees and expenses are allocated to capital, this may constrain capital growth.

All of the fees, duties and charges (other than those borne by us) will be charged to the fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one fund, we can allocate this between funds in a fair we consider to be fair (including other funds in our range not named on the cover of this prospectus). Often the expense will be allocated to all funds in proportion to their value.

6.2 OUR FEE

In payment for carrying out its duties and responsibilities, Rathbones is entitled to be paid from each fund an annual management charge.

Any annual management charge accrues daily and is payable monthly in arrears on the first day the fund is open for dealing each month. The current management charges for the current unit classes available in the funds are set out in Appendix 1.

Rathbones is also entitled to all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including Stamp Duty and Stamp Duty Reserve Tax on transactions in units.

Where the investment objective of a fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of Rathbones' fee may be charged against capital instead of against income. This will only be done with the approval of the independent depositary. This treatment of Rathbones' fee will increase the amount of income available for distribution to unitholders in the fund concerned but may erode capital and constrain capital growth.

If a unit class' expenses in any period exceed its income, Rathbones may take that excess from the capital property attributable to that unit class.

Rathbones may not introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the scheme property or the preliminary charge within the relevant maximum unless, not less than 60 days before the introduction or increase, Rathbones gives notice in writing of the introduction or increase and the date of its commencement to all unitholders and has revised and made available this prospectus to reflect the introduction of the new rate and the date of its commencement.

In order to increase its annual management charge above the relevant maximum Rathbones would require the approval of an extraordinary resolution of unitholders at a general meeting.

6.3 THE INDEPENDENT DEPOSITARY'S FEES

The independent depositary receives for its own account a periodic fee which will accrue daily and is payable monthly in arrears on the first day each fund is open for dealing each month. The rate of the periodic fee is agreed between Rathbones' management company and the independent depositary from time to time subject to the rules contained in the FCA regulations.

At the date of this prospectus the independent depositary's fee is calculated as per the table below.

Indicative Depositary Tariff	
On the first £50 million value in each fund	0.0175% p.a.
On the next £450 million value in each fund	0.0110% p.a.
On the next £500 million value and above in each fund	0.0075% p.a.

VAT is to be added to these fees at the standard rate (currently 20%).

These rates can be varied from time to time in accordance with the FCA regulations.

Custody fees

The remuneration payable to the independent depositary out of the property attributable to each fund for its services also includes transaction charges and custody charges. Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and are currently subject to a range from £10 to £120 (or equivalent in another currency) per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the independent depositary and Rathbones' management company. The maximum transaction charge that may be charged by the independent depositary is £250 per transaction. Custody charges again vary from country to country depending on the markets and the value of the stock involved and are currently subject to a range from 0.01 percent to 0.5 percent and accrue and are payable as agreed from time to time by Rathbones and the independent depositary. The maximum custody charge that may be charged by the independent depositary is 0.5 percent.

If a fund fails to settle its trades in a timely manner, the custodian may pass on settlement penalties to the fund.

Expenses

In addition to the fees and charges payable to the independent depositary referred to above, the amount payable to the independent depositary out of the property attributable to any fund by way of remuneration for its services may include charges in connection with its duties (or the exercise of powers conferred on it by the OEIC regulations or the FCA regulations) referable to (but not limited to): (i) custody of assets (including overseas custody services); (ii) the acquisition holding and disposal of property; (iii) the collection and distribution to unitholders of dividends, interest and any other income; (iv) the maintenance of distribution accounts; (v) the conversion of foreign currency; (vi) registration of assets in the name of the independent depositary or its nominee or agents; (vii) borrowings, stock-lending or other permitted transactions; (viii) communications with any parties (including telex, facsimile, SWIFT and electronic mail); (ix) taxation matters; (x) insurance matters; (xi) dealings in derivatives; (xii) costs and charges relating to banking and banking transactions; (xiii) preparation of the independent depositary's annual report; (xiv) taking professional advice; (xv) conducting legal proceedings; (xvi) the convening and/or attendance at meetings of unitholders; and (xvii) modification of the constitution of the funds (its trust deed), prospectus, and negotiation and/or modification of the independent depositary Agreement and any other agreement entered into between the independent depositary and its delegates.

The independent depositary will also be paid by the funds out of the property attributable to each fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the independent depositary Agreement, the FCA regulations or by the general law.

The independent depositary will be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the independent depositary and the funds or Rathbones' management company, as applicable.

Other payment terms

On a winding up of the funds, the termination of a fund or the redemption of a class of units, the independent depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the independent depositary.

Any Value Added Tax on any fees, charges or expenses payable to the independent depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular fund will be allocated between funds. In each such case such expenses and disbursements will also be payable if incurred by any person (including Rathbones' management company or any associate or nominee of the independent depositary or of Rathbones' management company) who has had the relevant duty delegated to it under the FCA regulations by the independent depositary.

6.4 THE ADMINISTRATOR'S FEES

The fees and expenses of the Administrator (plus any VAT) are paid by the funds.

6.5 COSTS AND EXPENSES

The funds may pay (or reimburse parties) for the following expenses involved in running the funds (and any VAT).

As above, costs and expenses are allocated to, and paid from, the fund(s) to which they relate.

- brokers' commission, (where such payment may is made , in accordance with the FCA Rules), fees and , other disbursements which are necessary to be incurred , in effecting transactions for the fund and normally shown , in contract notes, confirmation notes and difference accounts as appropriate;

- any costs incurred in modifying a fund's constitutional document (it's trust deed) including: costs incurred in respect of meetings of unitholders , convened for purposes which include modifying the Trust , Deed, where the modification is necessary to implement changes in the law or as a direct consequence of any change in the law, or is expedient having regard to any , change in the law made by or under any fiscal enactment and which we agree with the Independent Depositary is in the interest of unitholders, or to remove obsolete provisions , from the constitutional document;

- any costs incurred in respect of meetings of unitholders , convened by request of unitholders other than Rathbones or its associates;

- liabilities on unitisation, amalgamation or reconstruction;

- interest on permitted borrowings and charges incurred in , effecting or terminating such borrowings or in negotiating , or varying the terms of such borrowings;

- taxation and duties payable in respect of the property of a fund, its trust deed, or the issue of units;

- the audit fees of the auditor (including VAT) and any , relevant expenses of the auditor;

- the periodic fees of the Financial Conduct Authority together with any , corresponding periodic fees of any regulatory authority, in a country or territory outside the United Kingdom in, which units in the fund are or may be marketed;

- the Independent Depositary will also be reimbursed out of the property , of the fund for expenses incurred in performing the , following duties:

– delivery of scheme property to the independent depositary or custodian;

– custody of assets;

– registration;

– collection of income and capital;

– submission of tax returns;

– handling tax claims;

– preparation of the Independent Depositary's annual report; and

– such other duties as the Independent Depositary is required by law to perform.

It is our policy not to enter into any soft commission arrangements with our brokers for the supply of goods and services, in return for an agreed volume of business.

7 FUTURE CHANGES, INVESTOR ENGAGEMENT AND FUND CLOSURE

THIS SECTION EXPLAINS HOW WE DEAL WITH CHANGES TO THE FUNDS, HOW WE WILL INFORM YOU OR SEEK YOUR AGREEMENT, AND WHAT HAPPENS IF A FUND CLOSES.

7.1 CHANGES

We are subject to laws and regulations concerning the operation of the funds. However, we are allowed to make changes to the funds and may do so from time to time.

Sometimes we will do this just by updating this prospectus or the constitution of the fund (meaning its trust deed) and publishing a new version.

However, we are required under the Financial Conduct Authority's rules to tell you about certain changes to the funds. Sometimes we will do this in advance and set out what the changes mean for you and your options.

For the most important changes, may even need to call a meeting of investors for a vote (but note that we usually offer a distanced voting option).

Changes to a fund may include a change to its investment objective, investment policy or investment strategy of a fund. Usually we would be (at least) required to give you advanced notice.

7.2 UNITHOLDER MEETINGS

Calling meetings

None of the funds hold a standing unitholder meeting each year (annual general meeting). Rathbones' management company may convene a general meeting at any time.

Unitholders may also request a general meeting of a fund.

To be valid, such a request by unitholders must be deposited at the registered office of the depositary and must:

- state the purpose (objects) of the meeting;

- be dated; and

- be signed by unitholders holding at least a tenth (by value) of all the fund's issued units.

If Rathbones agrees, it will generally call the general meeting no later than eight weeks after receiving the request.

Advanced notice of a unitholders' meeting and the minimum number of participants

Unitholders will receive at least 14 days' notice of a unitholders' meeting (which may include the date we serve the notice and the date of the EGM).

We can organise a unitholder meeting as: (a) a physical meeting, where unitholders, or someone on their behalf, may attend in person; (b) a virtual meeting, where unitholders, or someone on their behalf, may attend remotely; or (c) a 'hybrid meeting', where unitholders may attend in person or remotely.

Details of the format of the general meeting and any relevant instructions for attending will be provided in the meeting notice. Notices will be sent to unitholder's registered address or email address.

At least two eligible unitholders must participate in a meeting for it to be valid.

The unitholders can participate by attending personally (in the case of a corporate entity, this includes attendance by a properly authorised agent) or through a representative (known as a 'proxy' who will typically be the meeting's chairperson). Attending 'personally' includes intending remotely in the case of a virtual or hybrid meeting.

If a meeting is postponed ('adjourned'), only a single eligible unitholder is required for the postponed meeting to be considered valid.

Rathbones' management company is not counted for this purpose. If other Rathbones companies or associates hold units they may be counted.

Voting rights

We allow unitholders to vote: (a) they held units seven days before the notice of the meeting was sent; and (b) they continue to hold the units until the cut-off point specified in the meeting notice.

There are two voting methods at a meeting of unitholders: a show of hands and a poll vote.

Show of hands: every unitholder (whether attending personally or through a proxy) has one vote.

Poll vote: a unitholder may vote either personally or by proxy.

A unitholder's rights to vote are determined by the value of their units in proportion to all of the units in issue at the cut-off date specified in the meeting notice. Unitholders do not have to use all of their voting rights or vote them all in the same way.

Except where the FCA regulations or constitution of a fund (meaning its trust deed) requires an extraordinary resolution (which requires 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the FCA regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

Generally Rathbones' management company is not able to vote at unitholders meetings even if we hold units. We are only able to vote if we hold units for another person (who would themselves be entitled to vote if they held the units) who provides voting instructions. The same is true of our associates.

Class and fund meetings

The above provisions, unless the context otherwise requires, apply to unit class meetings and meetings of funds as they apply to general meetings of unitholders.

7.3 WIND-UP OF THE FUNDS

We must follow a specific procedure to close a fund.

We can apply to court to close a fund. However, it is more common to close a solvent fund using a procedure set out in the FCA's rules (referred to as a 'winding up') which is explained below.

When can we apply to the FCA to close the fund

If we make the decision to close a fund, we would apply to the FCA. The circumstances in which a fund can be closed are:

- if an extraordinary resolution to that effect is passed by unitholders; or
- following a merger where the fund ceases to have any property or unitholders;
- where required by the constitution of the fund (its trust deed); or
- where we have applied to the FCA and obtained its agreement to close the fund.

What happens when a fund begins the closure process

Once we begin to close a fund we will start to sell assets and take the steps as detailed below:

- the fund will stop any activities unrelated to the closure process;
- we no longer have to comply with certain rules (such as the rules on dealing in units, valuing scheme property, assessing unitholder value or investment diversification); and
- investors will no longer be able to buy, sell or transfer units and we will arrange for all units to be cancelled. The register of unitholders will be closed (unless we agree otherwise).

Returning your investment

During the closure, we will sell all of the assets and meet all of the liabilities of any affected funds. We will then pay out, or make provision for, future liabilities and any fees and expenses. We will then arrange for one or more distributions of any proceeds to unitholders in proportion to their ownership rights in the funds in question.

Completion of the process

Once we have completed the closure of the relevant fund, we will prepare a final account showing the closure and distribution of the property. Our auditors will be asked to give their opinion on whether accounts are properly prepared.

We will send the final report and account to the FCA and all unitholders who were in the fund immediately prior to the closure.

As soon as reasonably practicable after completion of the winding up of fund in question, Rathbones' management company will notify the FCA. The FCA will update the financial services register.

8 TAXATION

THIS SECTION EXPLAINS OUR UNDERSTANDING OF THE UK TAX REGIME AROUND THE FUND.

8.1 GENERAL

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs practice, both of which are subject to change.

It summarises the tax position of the funds and of investors who are UK resident individuals or companies (except where indicated) and own their shares as investments.

> Important:
>
> We always recommend that, if you are in doubt about your tax position, or if you might be subject to tax outside the United Kingdom, you take professional advice.

8.2 THE FUNDS

Each fund is treated as a separate investment fund for United Kingdom tax purposes.

The funds are exempt from United Kingdom tax on capital gains realised on the disposal of their investments (including interest-paying securities and derivatives).

Dividends from UK and non-UK companies and dividend distributions from UK authorised unit trusts and open-ended investment companies (except for any portion which is deemed to be unfranked) are generally exempt from tax when received by a fund.

The funds (except the Rathbone Ethical Bond Fund) will each be subject to corporation tax on other types of income but after deducting allowable expenses (including the agreed fees and expenses of Rathbones' management company and the independent depositary as well as interest distributions where these are paid).

The Rathbone Ethical Bond Fund is not liable to Corporation Tax on its income but receives interest from issuers on a gross basis.

If a fund suffers foreign tax on income received, this may normally either be deducted from any UK tax due on that income or else treated as an expense.

8.3 UNITHOLDERS

Income

The funds included in the prospectus are classified for tax purposes as:

Equity funds	Bond funds
Rathbone Global Opportunities Fund	Rathbone Ethical Bond Fund
Rathbone Income Fund	Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund	

Income — equity funds

Equity funds pay any distributable income as dividend distributions (which will be automatically reinvested in the fund in the case of accumulation units). No tax is deducted from dividend distributions.

We recommend that you consult your financial advisor for any personal tax assistance required.

Any corporate unitholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends received from a UK or non-UK company will be treated as dividend income and no further tax will generally be due on it.

The remainder will be deemed to be unfranked income received as an annual payment after deduction of income tax at the basic rate, and corporate unitholders may be liable to tax on the grossed-up amount. The income tax credit may be set against their corporation tax liability or part of it refunded, as appropriate. The proportion of the tax credit which can be repaid or offset will be provided on the tax voucher.

Income — bond funds

Bond funds pay interest distributions (which will be automatically reinvested in the fund in the case of accumulation units). No tax is deducted from interest distributions.

We recommend that you consult your financial advisor for any personal tax assistance required.

Unitholders chargeable to United Kingdom corporation tax must account for their holding in a fund in accordance with the loan relationships tax regime. This requires the unitholder's interest in the fund (including the amount of any distributions received) to be taken into account for corporation tax on a fair value basis.

Income equalisation

Part of the price on purchase of a unit reflects the relevant share of accrued income received or to be received by the fund. This capital sum is returned to unitholders (or where accumulation units are held, it will be accumulated) with the first allocation of income in respect of a unit issued during an accounting period.

The amount representing the income equalisation in the unit's price is a return of capital and is not itself taxable in the hands of unitholders, but must be deducted by them from the cost of the units for the purpose of calculating any liability to capital gains tax.

Gains

Unitholders who are resident in the United Kingdom for tax purposes will be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of units (but not on conversions between classes within a fund), if they fall outside the individual's annual exemption (after deduction of allowable losses and any tax relief).

Part of the increase in the price of accumulation units is due to the accumulation of income allocations (including where applicable income equalisation). These amounts should be added to the acquisition cost of the units when calculating the capital gain realised on their disposal.

Unitholders in the bond fund who are chargeable to United Kingdom corporation tax must treat their unitholdings as creditor relationships subject to a fair value basis of accounting.

Reporting requirements

Rathbones (or its agent) may be required to report information about unitholders and their investments to HM Revenue and Customs to comply with their obligations under United Kingdom legislation relating to the automatic exchange of information for international tax compliance (including the United States provisions commonly known as FATCA, the international common reporting standard, and any other intergovernmental information sharing agreements entered into from time to time).

HM Revenue and Customs will, in turn, pass information on to all relevant foreign tax authorities.

If a unitholder does not provide the necessary information, we will be required to report this to HM Revenue and Customs who will in turn pass the information on to all relevant tax authorities including the United States.

9 ACCOUNTING AND REPORTING

THIS SECTION PROVIDES DETAILS OF THE FUNDS' ACCOUNTING PRACTICES.

9.1 BASE CURRENCY

The base currency of the Unit Trusts is pounds sterling.

9.2 ACCOUNTING PERIODS

The annual accounting period of the Unit Trusts ends each year on the following dates: (the accounting reference date).

- Rathbone Strategic Bond Fund – 30 June
- Rathbones Ethical Bond Fund – 30 September
- Rathbone Global Opportunities Fund – 31 January
- Rathbone Income Fund – 30 September
- Rathbone UK Opportunities Fund – 30 September

9.3 INCOME ALLOCATIONS

Allocations of income are made by cheque or direct to your bank account in respect of the income available for allocation in each accounting period.

For accumulation units, the income which would otherwise have been distributed will be retained as part of the capital property of the fund at the end of each accounting period and increase the value of such units. No additional units are issued for such accumulations of income.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant fund.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant fund in respect of that period, and deducting the charges and expenses of the relevant fund paid or payable out of income in respect of that accounting period. Rathbones' management company then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which Rathbones' management company considers appropriate after consulting the auditors.

9.4 ANNUAL REPORTS AND INFORMATION MADE AVAILABLE TO UNITHOLDERS

Annual reports of the Unit Trusts will be published within four months of the end of each annual accounting period and half- yearly reports will be published within two months of the end of the interim accounting period.

In addition, other policies and procedures are available from Rathbones' management company including, but not limited to, policies regarding conflicts of interest and order execution.

10 OUR POLICIES AND PROCESSES

THIS SECTION SUMMARISES SOME OF OUR POLICIES AND PROCESSES AND LETS YOU KNOW WHERE YOU CAN FIND MORE INFORMATION.

10.1 COMPLAINTS

Complaints concerning the operation or marketing of the funds may be referred to the compliance officer of Rathbones' management company at 30 Gresham Street, London EC2V 7QN in the first instance, or subsequently, if your complaint has not been resolved, directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

10.2 RISK MANAGEMENT PROCESS

Rathbones' management company employs a risk management process which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which the Unit Trusts or any fund is or may be exposed and its contribution to the overall risk profile of the Unit Trusts and any fund and which includes the use of appropriate stress testing procedures.

10.3 REMUNERATION POLICY

Rathbones' remuneration policy ("Remuneration Policy") is designed to establish and apply a remuneration code that is consistent with, and will promote sound and effective risk management in compliance with SYSC 19E of the FCA Handbook.

The Remuneration Policy does not, and must not, encourage excessive risk-taking which is inconsistent with the profile of each fund, or this prospectus or its constitution (meaning its trust deed). The Remuneration Policy does not impair our compliance with our duty to act in the best interests of each fund.

The Remuneration Policy will apply to those staff working for us whose professional activities have a material impact on our risk profile or the funds.

We must ensure that the Remuneration Policy remains in line with the business strategy, objectives, values and interests of:

- our company;
- the funds; and
- the investors the funds,

and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to any holding period recommended to the investors of each fund, to ensure that the:

Assessment process is based on the long-term performance of each fund and its investment risks; and

Actual payment of performance-related components of remuneration is spread over the same period, and where deferred is held in unit linked instruments managed by Rathbones' management company.

Remuneration and benefits are agreed and awarded by the Rathbones Group Plc Remuneration Committee which operates at a group level and consists of five Non-Executive Directors.

Up to date details of the matters set out above are available on the company's website (rathbonesam.com,) and a paper copy of the website information will be made available free of charge on request.

10.4 FAIR TREATMENT OF INVESTORS

We have established policies and procedures and made arrangements to ensure the fair treatment of unitholders. Such arrangements include, but are not limited to, ensuring that no one or more unitholders are given preferential treatment over any rights and obligations in relation to their investment in the funds. All rights and obligations to unitholders, including those related to subscription and redemption requests, are set out in this prospectus.

We have established fair and transparent pricing models and valuation systems and procedures for the assets of the funds and endeavours to ensure that there are no undue costs being charged to the funds and the unitholders.

We have also established procedures to identify, manage and monitor conflicts of interest and, where applicable, disclose those conflicts of interest to prevent them from adversely affecting the interests of the unitholders. We have established a process for recognising and dealing with complaints fairly.

10.5 LIQUIDITY MANAGEMENT

We have established a liquidity management policy which enables us to identify, monitor and manage the liquidity risks of the Unit Trusts and each fund and to ensure the liquidity profile of the investments of the Unit Trusts and each fund will facilitate compliance with its underlying obligations. Rathbones' management company's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Unit Trusts and its funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Unit Trusts and its funds. In summary, the liquidity management policy monitors the profile of investments held by each fund and ensures that such investments are appropriate to the redemption policy as set out in this prospectus. Further, the liquidity management policy includes details on periodic stress testing carried out by Rathbones' management company to manage the liquidity risk of each fund in exceptional and extraordinary circumstances.

The liquidity management systems and procedures allow Rathbones' management company to apply various tools and arrangements necessary to ensure that the Unit Trusts and each fund is sufficiently liquid to respond appropriately to redemption requests normally. In normal circumstances, redemption requests will be processed as set out in Section 2.

Other arrangements may also be used in response to redemption requests, including the deferral of such redemption requests in certain circumstances will restrict the redemption rights investors benefit from in normal circumstances as set out in Section 2.

Further information regarding the risk management process and liquidity management systems and procedures, including the measures used to assess the sensitivity of the funds' portfolio to the most relevant risks to which each fund is or could be exposed, can be found in the risk management process document which is available on request from Rathbones' management company.

On request we will provide information to unitholders relating to:

- the quantitative limits applying in the risk management of a fund; and
- any recent development of the risks and yields of the main categories of investment.

It is intended that unitholders will be notified of any material changes to the liquidity management systems and procedures employed by Rathbones' management company and will be notified immediately if redemptions are suspended. It is intended that any changes to the maximum level of Leverage that may be employed by any fund employing Leverage will be provided to unitholders without undue delay.

10.6 PROFESSIONAL LIABILITY RISKS

Rathbones' management company covers its potential liability risks arising from professional liability by holding appropriate professional indemnity insurance.

11 GENERAL INFORMATION

THIS SECTION PROVIDES INFORMATION ON WHERE YOU CAN INSPECT COPIES OF DOCUMENTS AND THE LAWS GOVERNING YOUR INVESTMENT.

11.1 DOCUMENTS OF THE UNIT TRUSTS

The following documents may be inspected free of charge between 9:00 am and 5:00 pm every business day at the offices of Rathbones' management company at 30 Gresham Street, London EC2V 7QN, and are also available to be sent to unitholders on request:

- the most recent annual and half-yearly long reports of each fund; and
- the most recent version of this prospectus and the constitution of the fund (its trust deed).

Rathbones' management company may make a charge at its discretion for copies of documents (other than for the most recent copy of this prospectus).

Notices and other documents will be sent to the unitholder's registered address.

11.2 GOVERNING LAW

By applying for units, the relevant unitholder (and its nominee, if relevant) agrees to be bound by this prospectus.

Each fund, its constitution (trust deed) and this prospectus are governed by the laws of England and Wales. Each fund, Rathbones' management company and unitholders will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with unitholder's investment in a fund or any related matter.

APPENDIX 1

DETAILS OF THE FUNDS

Investment of the assets of each of the funds must comply with the FCA regulations and its own investment objective and policy. Details of each fund's investment objective and policy are set out later in this section together with other information including available unit classes, charges, minimum investment levels and distribution dates.

A detailed statement of the general investment and borrowing restrictions applicable to the Unit Trusts is contained in Appendix 3 (Page 76).

Normally, we fully invest the funds, holding back enough cash to enable us to settle liabilities (including when investors sell back (redeem) their units) and to manage the fund. The amount of cash will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the fund, there may be times when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases, or during such periods, a higher level of liquidity may be maintained, and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

Securities Financing Transactions and Total Return Swaps: The funds are authorised to enter into securities financing transactions and total return swaps but the funds do not currently use these and we have no intention of permitting the funds to enter into them.

A list of the eligible securities and derivatives markets on which the funds may invest is contained in Appendix 4 (Page 77).

The funds:

RATHBONE ETHICAL BOND FUND

PRODUCT REFERENCE NUMBER: 196624

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the IA Sterling Corporate Bond sector, after fees, over any rolling five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the IA Sterling Corporate Bond sector as a target for our fund's return because we aim to consistently outperform the average return of our competitors.

INVESTMENT POLICY

To meet the objective, the fund manager will invest at least 80% of our fund in corporate bonds with an investment-grade rating (AAA to BBB-). The remaining 20% of the fund is invested in corporate bonds with a credit rating below BBB- or with no rating at all.

Up to 10% of the fund can be invested directly in contingent convertible bonds.

The fund may invest globally but at least 80% of the portfolio will be invested in sterling denominated assets or hedged back to sterling.

Derivatives may be used by the fund for investment purposes, efficient portfolio management and hedging. The use of derivatives for investment purposes may increase the volatility of the fund's Net Asset Value and may increase its risk profile.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

The fund manager will assess credit ratings of Standard & Poor's, Moody's and Fitch. When credit ratings differ, fund managers will consider the average rating. If the average falls between two notches, the lower credit rating will be applied. Credit rating definitions are as follows

Moody's	S&P	Fitch	Creditworthiness	
Aaa	AAA	AAA	Prime An obligor has EXTREMELY STRONG capacity to meet its financial commitments	Investment-grade

Moody's	S&P	Fitch	Creditworthiness	
Aa1	AA+	AA+	High grade	
Aa2	AA	AA	An obligor has VERY STRONG capacity to meet its financial commitments	
Aa3	AA–	AA–	It differs from the highest-rated obligors only to a small degree	
A1	A+	A+	Upper medium grade	
A2	A A	A A	An obligor has STRONG capacity to meet its financial	
A3	A–	A–	commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories	
Baa1	BBB+	BBB+	Lower medium grade	
Baa2	BBB	BBB	An obligor has ADEQUATE capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments	
Baa3	BBB–	BBB–		
Ba1, Ba2, Ba3, B1, B2, B3, Caa1, Caa2, Caa3, Ca, C	BB+, BB, BB- B+, B, B-, CCC+, CCC, CCC-, CC ,C , D	BB+, BB, BB-, B+, B, B-, CCC, DDD,D D,D	Non-investment grade An obligor ranges from LESS VULNERABLE to HIGHLY VULNERABLE	Non-investment grade AKA high-yield bonds AKA junk bonds

Ethical investment policy

The manager will apply ethical criteria and screening in order to avoid investing in companies involved in specific activities or engaged in behaviour that is considered to be of concern to ethical investors. The fund will seek to invest in companies that are aware of their wider responsibilities to society and the environment.

BENCHMARKING

Target benchmark

The investment objective refers to IA Sterling Corporate Bond sector which is a target benchmark that the fund seeks to outperform. We use the IA Sterling Corporate Bond sector as a target for our fund's return because we aim to consistently outperform the average return of our competitors.

Comparator benchmark

We also use the iBoxx £ Corporates index as a comparator benchmark against which you can compare the fund's performance. This benchmark reflects the fund's 'asset allocation' – the types of investments the fund is made up of (Sterling-denominated corporate bonds).

Therefore the benchmark provides a comparison between the performance of our asset selection compared with the broader market performance for the types of assets the fund invests into.

OTHER INFORMATION

Rathbone Ethical Bond Fund was authorised by the FCA on 29 October 2001 and launched in May 2002.

Unit classes

Classes of units available	• I-class income units • I-class accumulation units	• S-class income units • S-class accumulation units
Currency of denomination	Sterling	
Minimum initial investment*	£1,000	At manager's discretion
Minimum subsequent investment*	£500	At manager's discretion
Minimum withdrawal	None	None
Minimum holding*	None	At manager's discretion
Entry charge	0%	0%
Annual management charge	0.625%	0.49%
Allocation of charges	AMC charged to capital	
Valuation points	Noon on each day the fund is open for dealing	
Distribution dates	30 November (annual), 28/29 February (interim), 31 May (interim), 31 August (interim)	

*Minimum initial and subsequent investment amounts, minimum holding and redemption requirements and the initial and redemption charges may be waived by Rathbones at its discretion.

Typical investor profile

Whether an investment in the fund is appropriate will depend on the investor's own requirements and attitude to risk. The fund is designed for both retail and institutional investors who:

- are looking for and comfortable with exposure to global markets;
- are able to commit to a long-term investment (i.e., greater than five years); and
- who understand and are willing to take risks involved in investing in the fund (as detailed under "Risk Factors" set out in section 4 of the prospectus (from Page 19)).

Past performance

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.

Please see Appendix 5 (Page 78) for more information.

RATHBONE GLOBAL OPPORTUNITIES FUND

PRODUCT REFERENCE NUMBER: 194924

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the IA Global Sector, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the IA Global sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours.

INVESTMENT POLICY

To meet the objective, the fund manager will invest at least 80% of the fund in global shares, with the remainder in cash, short-term deposits and UK government debt.

Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

OTHER INFORMATION

We compare our fund to the FTSE World Index to give you an indication of how our fund is positioned against the global stock market.

Rathbone Global Opportunities Fund was authorised by the FCA on 22 March 2001, and launched in May 2001.

Unit classes

Classes of units available	• I-class accumulation units	• S-class accumulation units
Currency of denomination	Sterling	Sterling
Minimum initial investment*	£1,000	At manager's discretion

Classes of units available	• I-class accumulation units	• S-class accumulation units
Minimum subsequent investment*	£500	£500
Minimum withdrawal	None	None
Minimum holding*	None	At manager's discretion
Entry charge	0%	0%
Annual management charge	0.75%	0.49%
Allocation of charges	AMC charged to income	
Valuation points	Noon on each day the fund is open for dealing	
Distribution dates	31 March (annual), 30 September (interim)	

*Minimum initial and subsequent investment amounts, minimum holding and redemption requirements and the initial and redemption charges may be waived by Rathbones at its discretion.

Typical investor profile

Whether an investment in the fund is appropriate will depend on the investor's own requirements and attitude to risk. The fund is designed for both retail and institutional investors who:

- are looking for and comfortable with exposure to global stocks and shares;
- are able to commit to a long-term investment (i.e., greater than five years); and
- who understand and are willing to take risks involved in investing in the fund (as detailed under "Risk Factors" set out in section 4 of the prospectus).

Past performance

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.

Please see Appendix 5 (Page 78) for more information.

RATHBONE INCOME FUND

PRODUCT REFERENCE NUMBER: 106706

INVESTMENT OBJECTIVE

The objective of the fund is to deliver an annual income that is in line with or better than that of the FTSE All-Share Index over any rolling three-year period. The fund also aims to increase income payments in line with the CPI measure of inflation over any rolling five-year period.

The fund aims to generate a greater total return than the FTSE All-Share Index, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the FTSE All-Share Index as a target for our fund's return and the income we pay because we want to offer you a better income and higher returns than the UK stock market. Increasing your income payments at least in line with the CPI measure of inflation protects your future spending power.

INVESTMENT POLICY

To meet the objective, the fund manager will invest at least 80% of our fund in UK-listed shares, with the remainder in global shares, cash, short-term deposits and UK government debt.

Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

OTHER INFORMATION

We also compare our fund against the IA UK Equity Income sector because the funds in it are similar to ours.

Rathbone Income Fund was authorised by the FCA on 12 February 1971, and launched in February 1971.

Unit classes

Classes of units available	• I-class income units • I-class accumulation units	• S-class income units • S-class accumulation units
Currency of denomination	Sterling	Sterling
Minimum initial investment*	£1,000	£100,000,000
Minimum subsequent investment*	£500	£500
Minimum withdrawal	None	None
Minimum holding*	None	£10,000,000
Entry charge	0%	0%
Annual management charge	0.75%	0.49%
Allocation of charges	AMC charged to capital	
Valuation points	Noon on each day the fund is open for dealing	
Distribution dates	30 November (annual), 31 May (interim)	

*Minimum initial and subsequent investment amounts, minimum holding and redemption requirements and the initial and redemption charges may be waived by Rathbones at its discretion.

Typical investor profile

Whether an investment in the fund is appropriate will depend on the investor's own requirements and attitude to risk. The fund is designed for both retail and institutional investors who:

- are looking for and comfortable with exposure to global stocks and shares;
- are able to commit to a long-term investment (i.e., greater than five years); and
- who understand and are willing to take risks involved in investing in the fund (as detailed under "Risk Factors" set out in section 4 of the prospectus).

Past performance

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.

Please see Appendix 5 (Page 78) for more information.

RATHBONE STRATEGIC BOND FUND

PRODUCT REFERENCE NUMBER: 467714

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the IA Sterling Strategic Bond sector, after fees, over any rolling five-year period. We aim to deliver this return with a lower volatility than the IA Sterling Strategic Bond sector.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the IA Sterling Strategic Bond sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking compared to funds similar to ours.

INVESTMENT POLICY

To meet the objective, the fund manager will invest in government and corporate bonds, with no restriction on their credit quality. Up to 10% of the fund can be invested directly in contingent convertible bonds. The fund will also use a mixture of specialist funds and direct investment in bonds, with no limits on either.

The fund manager defines restrictions on how much of the fund can be invested in different types of bonds. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbones Asset Management.

The fund may invest globally but at least 80% of the portfolio will be invested in sterling denominated assets or hedged back to sterling.

Derivatives may be used by the fund for investment purposes, efficient portfolio management and hedging. The use of derivatives for investment purposes may increase the volatility of the fund's Net Asset Value and may increase its risk profile.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

The fund manager will assess credit ratings of Standard & Poor's, Moody's and Fitch. When credit ratings differ, fund managers will consider the average rating. If the average falls between two notches, the lower credit rating will be applied. Credit rating definitions are as follows:

Moody's	S&P	Fitch	Creditworthiness	
Aaa	AAA	AAA	Prime An obligor has EXTREMELY STRONG capacity to meet its financial commitments	Investment-grade
Aa1	AA+	AA+	High grade An obligor has VERY STRONG capacity to meet its financial commitments It differs from the highest-rated obligors only to a small degree	
Aa2	AA	AA		
Aa3	AA–	AA–		
A1	A+	A+	Upper medium grade An obligor has STRONG capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories	
A2	A A	A A		
A3	A–	A–		
Baa1	BBB+	BBB+	Lower medium grade An obligor has ADEQUATE capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments	
Baa2	BBB	BBB		
Baa3	BBB–	BBB–		
Ba1, Ba2, Ba3, B1, B2, B3, Caa1, Caa2, Caa3, Ca, C	BB+, BB, BB- B+, B, B-, CCC+, CCC, CCC-, CC ,C , D	BB+, BB, BB-, B+, B, B-, CCC, DDD,D D,D	Non-investment grade An obligor ranges from LESS VULNERABLE to HIGHLY VULNERABLE	Non-investment grade AKA high-yield bonds AKA junk bonds

BENCHMARKING

Target benchmark

The investment objective refers to IA Sterling Strategic Bond sector which is a target benchmark that the fund seeks to outperform. We use the IA Sterling Strategic Bond sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking compared to funds similar to ours.

Comparator benchmark

We also use the a composite benchmark set out below as a comparator benchmark against which you can compare the fund's performance. This benchmark reflects the fund's 'asset allocation' – the types of investments the fund is made up of. Therefore the composite benchmark provides a comparison between the performance of our asset selection compared with the broader market performance for the types of assets the fund invests into.

Composite benchmark:

25% *iBoxx £ Corporates*

15% *ICE BofA Global Government Index ex-UK (GBP Hedged)*

15% *ICE BofA All Maturity Global High Yield Index (GBP Hedged)*

12.5% *iBoxx £ Gilts*

12.5% *ICE BofA UK Inflation-Linked Gilt Index*

10% *ICE BofA Global Government Index ex-UK (GBP Hedged)*

10% *ICE BofA Global Corporate Index (GBP Hedged)*

OTHER INFORMATION

Rathbone Strategic Bond Fund was authorised by the FCA on 20 June 2007 and launched in 3 October 2011.

Unit classes

Classes of units available	• I-class income units • I-class accumulation units
Currency of denomination	Sterling
Initial price of units	£1.00
Minimum initial investment*	£1,000
Minimum subsequent investment*	£500
Minimum withdrawal	None
Minimum holding*	None
Entry charge	0%
Annual management charge	0.50%
Allocation of charges	AMC charged to capital
Valuation points	Noon on each day the fund is open for dealing
Distribution dates	31 August (annual), 31 May (interim) , 30 November (interim), 28/29 February (interim)

*Minimum initial and subsequent investment amounts, minimum holding and redemption requirements and the initial and redemption charges may be waived by Rathbones at its discretion.

Typical investor profile

Whether an investment in the fund is appropriate will depend on the investor's own requirements and attitude to risk. The fund is designed for both retail and institutional investors who:

- are looking for and comfortable with exposure to global markets;
- are able to commit to a long-term investment (i.e., greater than five years); and
- who understand and are willing to take risks involved in investing in the fund (as detailed under "Risk Factors" set out in section 4 of the prospectus).

Past performance

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.

Please see Appendix 5 (Page 78) for more information.

RATHBONE UK OPPORTUNITIES FUND

PRODUCT REFERENCE NUMBER: 163143

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the FTSE All-Share Index, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the FTSE All-Share Index as a target for our fund's return because we want to offer you a better return than the UK stock market.

INVESTMENT POLICY

To meet the objective, the fund manager will invest at least 80% of our fund in UK-listed companies which are domiciled, incorporated or have a significant part of their business in the UK, with the remainder in global shares, cash, short-term deposits and UK government debt.

Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

BENCHMARKING

Target benchmark

The investment objective refers to FTSE All-Share Index which is a target benchmark that the fund seeks to outperform. We use the FTSE All-Share Index as a target for our fund's return because we want to offer you a better return than the UK stock market.

Comparator benchmark

We also use the FTSE All-Share ex Investment Trusts Equally Weighted Index as a comparator benchmark against which you can compare the fund's performance. This index shows performance of the largest companies on the London Stock Exchange (excluding investment trusts) and measures performance ignoring the relative market capitalisation of the constituents (so the largest companies do not dominate performance). This is more reflective of how a fund might be able to invest.

OTHER INFORMATION

Rathbone UK Opportunities Fund was authorised by the FCA on 25 August 1993 and launched in September 1993.

Unit classes

Classes of units available	• I-class income units • I-class accumulation units
Currency of denomination	Sterling
Minimum initial investment*	£1,000
Minimum subsequent investment*	£500
Minimum withdrawal	None
Minimum holding*	None
Entry charge	0%
Annual management charge	0.45%
Allocation of charges	AMC charged to capital
Valuation points	Noon on each day the fund is open for dealing
Distribution dates	30 November (annual), 31 May (interim)

*Minimum initial and subsequent investment amounts, minimum holding and redemption requirements and the initial and redemption charges may be waived by Rathbones at its discretion.

Typical investor profile

Whether an investment in the fund is appropriate will depend on the investor's own requirements and attitude to risk. The fund is designed for both retail and institutional investors who:

- are looking for and comfortable with exposure to global stocks and shares;
- are able to commit to a long-term investment (i.e., greater than five years); and
- who understand and are willing to take risks involved in investing in the fund (as detailed under "Risk Factors" set out in section 4 of the prospectus).

Past performance

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.

Please see Appendix 5 (Page 78) for more information.

APPENDIX 2

INVESTMENT POWERS AND RESTRICTIONS

1. ABOUT THIS APPENDIX

These funds are "UK UCITS", a type of product that is authorised and regulated by the Financial Conduct Authority (FCA). The FCA has created rules (known as COLL) regarding the investment powers and restrictions for these products.

This Appendix (together with the funds' investment objectives and trust deeds) are supplementary to the FCA rules. Sometimes the FCA rules are flexible and allow us to set the relevant limit or choose whether a power is available, and this Appendix will then determine the available powers. However, these funds cannot do anything that the FCA does not permit a UK UCITS to do. If this Appendix and the FCA rules differ regarding the maximum investment restrictions, the more restrictive version will always apply. Subject to this, these funds have the power to do anything that the FCA permits a UK UCITS to do.

2. SPREAD OF RISK

2.1. Rathbones (as management company) must ensure that, taking into account the investment objective and policy of the relevant fund, the property of the fund is maintained or invested with the aim of providing a prudent spread of risk.

2.2. In accordance with the COLL Sourcebook, the rules in this Appendix 2 relating to the spread of investments do not apply until 12 months after the date on which the initial offer period commenced, or the date of the authorisation of the Trust or fund in question.

3. TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

3.1. Up to 100% of each fund's property may be made up of transferable securities and money market instruments which are:

3.1.1. admitted to or dealt in on an 'eligible market' (as set out in COLL and supplemented by Appendix 3 (Page 76)); or

3.1.2. recently issued transferable securities, provided the terms of issue include an undertaking that an application will be made to be admitted to an eligible market, and such admission is secured within a year of issue; or

3.1.3. money market instruments not admitted to or dealt in on an eligible market, which comply with the requirements in COLL (as explained below under "Approved money market instruments").

3.2. Not more than 10% in value of the property of any fund may be made up of transferable securities, or money market instruments, which fall outside the criteria above (but which are still liquid and have a value which can be accurately determined at any time).

3.3. Transferable securities held by each fund must also fulfil the following criteria:

3.3.1. the potential loss which the fund may incur with respect to holding the transferable security is limited to the amount paid for it;

3.3.2. its liquidity does not compromise the ability of Rathbones (as management company) to comply with its obligation to redeem Units at the request of any qualifying Unitholder;

3.3.3. reliable valuation is available for the transferable securities as follows:

(a) In the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(b) In the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research, appropriate information is available for the transferable security as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where these is regular and accurate information available to Rathbones (as management company) on the transferable security or, where relevant, on the portfolio of the transferable security;

(c) it is negotiable; and

(d) its risks are adequately captured by the risk management process of Rathbones (as management company).

3.4. Unless there is information available to Rathbones (as management company) that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of Rathbones (as management company) to comply with its obligation to redeem Units at the request of any qualifying Unitholder, and to be negotiable.

4. TRANSFERABLE SECURITIES LINKED TO OTHER ASSETS

4.1. Each fund may invest in any other investment which shall be taken to be a transferable security provided the investment fulfils the criteria for transferable securities set out in paragraphs 3.3.1 to 3.3.3(d) above, and is backed by or linked to the performance of other assets, which may differ from those in which the fund can invest.

4.2. However, this is subject to each fund's investment objective and policy and where such investments contain an embedded derivative component, the requirements of COLL with respect of derivatives and forwards will apply to that component.

5. CLOSED END FUNDS CONSTITUTING TRANSFERABLE SECURITIES

5.1. A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a fund, provided it fulfils the criteria for transferable securities set out in paragraphs 3.3.1 to 3.3.3(d) above, and either:

5.1.1. where the closed end fund is constituted as an investment company or unit trust:

(a) it is subject to corporate governance mechanisms applied to companies; and

(b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

5.1.2. where the closed end fund is constituted under the law of contract:

(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

6. APPROVED MONEY MARKET INSTRUMENTS

6.1. Each fund may invest in an approved money market instrument if it is:

6.1.1. issued or guaranteed by:

(a) a central authority of the United Kingdom or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

(b) a regional or local authority of the United Kingdom or an EEA State;

(c) the Bank of England, the European Central Bank or a central bank of an EEA State;

(d) the European Union or the European Investment Bank;

(e) a non-EEA State or, in the case of a federal state, one of the members making up the federation;

(f) a public international body to the United Kingdom or one or more EEA States belong; or

6.1.2. issued by a body, any securities of which are dealt in on an eligible market

6.1.3. issued or guaranteed by an establishment which is:

(a) subject to prudential supervision in accordance with criteria defined by UK or EU law; or

(b) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

6.2. An establishment shall be considered to satisfy the requirement in paragraph 6.1.3(b) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

6.2.1. it is located in the European Economic Area;

6.2.2. it is located in an OECD country belonging to the Group of Ten;

6.2.3. it has at least investment grade rating;

6.2.4. on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

7. WARRANTS

Up to 5% of any fund may be made up of warrants although it is not anticipated that investment in warrants by the funds will affect the level of volatility of any fund. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the COLL Sourcebook.

8. CASH AND NEAR CASH

8.1. The property of each fund may be made up of cash or near cash to enable:

8.1.1. the pursuit of the fund's investment objective;

8.1.2. the redemption of Units; or

8.1.3. the efficient management of the fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the fund.

8.2. Liquidity may be at the upper end of, or even exceed the limits set out in the Rathbones' policy for managing liquidity as management company under certain circumstances such as where there are large market movements and/or an exceptional number of redemptions are anticipated or a fund is in receipt of large cash sums upon the creation of units or realisation of investments.

8.3. Cash which forms part of the property of a fund may be placed in any current or deposit account with the Depositary, Rathbones (as management company) or any investment adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the fund as would be the case for any comparable arrangement affected on normal commercial terms negotiated at arm's length between two independent parties.

9. GOVERNMENT AND PUBLIC SECURITIES

9.1. Where no more than 35 percent in value of the scheme property is invested in:

9.1.1. an EEA state;

9.1.2. a local authority of an EEA state;

9.1.3. a non-EEA state; or

9.1.4. a public international body to which one or more EEA states belong, issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

9.2. More than 35% of the scheme property in transferable securities and money market instruments issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: Australia, Austria, Belgium, Bulgaria, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom, and United States of America.

9.3. We have consulted with the independent depositary and consider that the issuers named in paragraph 9.2 above are ones which are appropriate in accordance with the investment objective(s) of the funds set out in Appendix 1. If more than 35 percent in value of the scheme property is invested in government and public securities issued by any one issuer, no more than 30 percent in value of the scheme property may consist of such securities of any one issue and the scheme property must include at least six different issues whether of that or another issuer.

10. COLLECTIVE INVESTMENT SCHEMES

10.1. In respect of Rathbone Ethical Bond Fund, Rathbone Global Opportunities Fund, Rathbone Income Fund, and Rathbone UK Opportunities Fund: may invest up to 100% in units in collective investment schemes. Not more than 20% in value of the property of the fund may be made up of units or shares in any one collective investment scheme.

10.2. In respect of Rathbone Strategic Bond Fund: may invest up to 10% of the property in units in collective investment schemes.

10.3. No fund may invest in units or shares of a collective investment scheme (the "Second Scheme") unless the Second Scheme falls within one of the following categories:

10.3.1. is a UCITS scheme (as defined in the FCA Handbook) or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS directive as implemented in the EEA; or

10.3.2. a scheme which is a recognised scheme; or

10.3.3. a scheme which is authorised as a NURS.

10.4. The Second Scheme must also operate on the principle of a prudent spread of risk, it should be prohibited from having more than 10% in value of the property of that scheme consisting of units in collective investment schemes.

10.5. Investment may only be made in other collective investment schemes whose maximum annual management charge does not exceed 5%

10.6. Additionally, the participants in the Second Scheme must be entitled to have their units redeemed in accordance with the scheme at a price which relates to the net value of the property to which the units relate and which are determined in accordance with the scheme.

10.7. Each fund may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) Rathbones or an associate of Rathbones. However, if a fund invests in units in another collective investment scheme managed or operated by Rathbones or by an associate of Rathbones, Rathbones must pay into the property of that fund before the close of the business on the third business day after the agreement to invest or dispose of units:

10.7.1. on investment – if Rathbones pays more for the units issued to it than the then prevailing price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and

10.7.2. on a disposal – any amount charged by the issuer on the redemption of such units.

Each fund may invest in or dispose of shares of other funds (as may be launched from time to time) (a "Second fund") only if the following conditions are satisfied:

10.7.3. the Second fund does not hold shares in any other funds;

10.7.4. the conditions in COLL regarding investment in other group schemes and investment in associated collective investment schemes are complied with; and

10.7.5. not more than 10% in value of the fund is to be made up of shares of the Second fund (subject to the other limits above).

11. SCHEMES REPLICATING AN INDEX

11.1. Each fund may invest up to 20% in shares and debentures which are issued by the same body where the aim of the investment policy of that fund as stated in its most recently published prospectus is to replicate the performance or composition of an index which complies with the following:

11.1.1. it has a sufficiently diversified composition;

11.1.2. it must be a representative benchmark for the market to which it refers; and

11.1.3. it must be published in an appropriate manner.

11.2. The limit may be raised to 35% for a particular scheme, but only in respect of one body and where justified by exceptional market conditions.

12. DEPOSITS

12.1. The property of each fund may be made up of deposits (as defined in COLL) but only if it:

12.1.1. is with an approved bank;

12.1.2. is repayable on demand or has the right to be withdrawn; and

12.1.3. matures in no more than 12 months.

13. RISK MANAGEMENT

13.1. Rathbones (as management company) uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of the funds' positions and their contribution to the overall risk profile of the funds.

14. SPREAD - GENERAL

14.1. In applying any of the restrictions referred to above:

14.1.1. not more than 20% in value of any fund's property may be made up of deposits with any single body;

14.1.2. not more than 10% in value of any fund's property is to be made up of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R), however the limit of 10% is raised to 25% in respect of covered bonds;

14.1.3. the exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of any fund's property subject to COLL 5.6.7R (7).

14.2. No fund may invest in warrants or nil and partly paid securities unless the investment complies with the conditions in COLL 5.2.17R.

15. BORROWING

15.1. Subject to compliance with the 'loan creditor condition' as set out in section 3 and COLL (as it relates to NURSs), each fund may temporarily borrow money for the use of that fund on terms that such borrowings are to be repaid out of the property of that fund. We do not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL). The borrowing of each fund must not, on any day, exceed 10% of the value of the property of that fund.

15.2. Borrowings may be made from the parties associated with the administration of the funds provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

16. LEVERAGE

16.1. This section explains in what circumstances and how Rathbones (as management company) may use leverage in respect of a fund where the investment policy of that fund permits its use of leverage, the different leverage calculation methods and maximum level of leverage permitted.

16.2. 'Leverage' when used in this prospectus means the following sources of leverage which can be used when managing a fund:

16.2.1. cash borrowing, subject to the restrictions set out above in the 'Borrowing' paragraph; and

16.2.2. financial derivative instruments and reinvestment of cash collateral in the context of securities lending, subject in each case to the paragraphs in this Appendix and the relevant provisions of the FCA Rules dealing with derivatives, permitted transactions and transactions for the purchase of property, Borrowing powers of this Appendix.

16.3. Rathbones (as management company) is required to calculate and monitor the level of leverage of a fund, expressed as a ratio between the exposure of the fund and its net asset value (exposure/net asset value), under both the gross method and the commitment method.

16.4. Under the gross method, the exposure of a fund is calculated as follows:

16.4.1. include the sum of all assets purchased, plus the absolute value of all liabilities;

16.4.2. exclude cash and cash equivalents which are highly liquid investments held in the base currency of the fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;

16.4.3. derivative instruments are converted into the equivalent position in their underlying assets;

16.4.4. exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;

16.4.5. include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and

16.4.6. include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

16.5. Under the commitment method, the exposure of a fund is calculated broadly in the same way as under the gross method. However, under the commitment method, netting and hedging arrangements (including derivative instruments used for currency hedging purposes) are taken into account to reduce the leverage calculation, and differences may arise in the treatment of borrowing of cash and cash equivalents.

16.6. The maximum level of leverage which each fund may employ, calculated in accordance with the gross approach is and in accordance with the commitment approach are set out in Appendix 1.

16.7. In addition, the total amount of leverage employed by each fund will be disclosed in the annual report.

17. STOCK LENDING

17.1. The Depositary on behalf of the funds may enter into a repo contract, or stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

17.1.1. all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the funds are in a form which is acceptable to the Depositary and are in accordance with good market practice;

17.1.2. the counterparty is an authorised person, or a person authorised by a home state regulator or otherwise permitted under COLL; and

17.1.3. collateral is obtained to secure the obligation of the counterparty under the terms referred to in 27.1.1 above, and is acceptable to the Depositary and must be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to stock lending transactions made through Euroclear Bank SA/NV's Securities Lending and borrowing Programme.

18. RESTRICTIONS ON LENDING OF MONEY

18.1. None of the money in the property of the funds may be lent and, for the purposes of this prohibition, money is lent by the funds if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

18.2. Acquiring a debenture is not lending for these purposes, nor is the placing of money on deposit or in a current account.

18.3. This rule does not prevent the funds from providing an officer of the funds with funds to meet expenditure to be incurred by him for the purposes of the funds (or for the purposes of enabling him properly to perform his duties as an officer of the funds) or from doing anything to enable an officer to avoid incurring such expenditure.

19. RESTRICTIONS ON LENDING OF PROPERTY OTHER THAN MONEY

19.1. The property of the funds other than money must not be lent by way of deposit or otherwise. Transactions permitted by the FCA rules on stock lending are not to be regarded as lending for these purposes.

19.2. Where transactions in derivatives or forward transactions are used for the account of the funds in accordance with the COLL Sourcebook, nothing in this rule prevents the funds or the Depositary at the request of the funds, from lending, depositing, pledging or charging property for margin requirements, or transferring property under the terms of an agreement in relation to margin requirements, provided that Rathbones (as management company) reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

19.3. An agreement providing appropriate protection to shareholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English Law) to the International Swaps and Derivatives Association Master Agreement.

20. GENERAL POWER TO ACCEPT OR UNDERWRITE PLACINGS

20.1. Any power in the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this rule applies, subject to compliance with any restriction in the Trust Deed.

20.2. This rule applies to any agreement or understanding which:

20.2.1. is an underwriting or sub-underwriting agreement; or

20.2.2. contemplates that securities will or may be issued or subscribed for or acquired for the account of the funds.

20.3. The above paragraph does not apply to an option or a purchase of a transferable security which confers a right to (i) subscribe for or acquire a transferable security; or (ii) convert one transferable security into another.

20.4. The exposure of the funds to agreements and understandings (a) and (b) above must, on any day, be:

20.4.1. covered in accordance with the FCA rules on cover for transactions in derivatives and forward transactions; and

20.4.2. such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any applicable limit in COLL.

21. GUARANTEES AND INDEMNITIES

21.1. The Depositary for the account of the funds must not provide any guarantee or indemnity in respect of the obligation of any person.

21.2. None of the property of the funds may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

21.3. The above paragraphs do not apply to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook.

22. SIGNIFICANT INFLUENCE

22.1. A fund must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

22.1.1. immediately before the acquisition, the aggregate of any such securities held by a fund gives that fund power significantly to influence the conduct of business of that body corporate; or

22.1.2. the acquisition gives the fund that power.

22.2. For the purpose of paragraph 22.1, each fund is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20 percent or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

23. CONCENTRATION LIMITS

23.1. A fund:

23.1.1. must not acquire transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and represent more than 10 percent of those securities issued by that body corporate;

23.1.2. must not acquire more than 10 percent of the debt securities issued by any single body;

23.1.3. must not acquire more than 25 percent of the units in a collective investment scheme; and

23.1.4. must not acquire more than 10 percent of the approved money market instruments issued by any single body.

23.2. However, each fund needs not comply with the limits in paragraphs 21.1.2, 21.1.3 and 21.1.4 above if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

23.3. ly as appropriate the risk of the funds' positions and their contribution to the overall risk profile of the funds.

24. SPREAD - GENERAL

24.1. In applying any of the restrictions referred to above:

24.1.1. not more than 20% in value of any fund's property may be made up of deposits with any single body;

24.1.2. not more than 10% in value of any fund's property is to be made up of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R), however the limit of 10% is raised to 25% in respect of covered bonds;

24.1.3. the exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of any fund's property subject to COLL 5.6.7R (7).

24.2. No fund may invest in warrants or nil and partly paid securities unless the investment complies with the conditions in COLL 5.2.17R.

25. BORROWING

25.1. Subject to compliance with the 'loan creditor condition' as set out in section 3 and COLL (as it relates to NURSs), each fund may temporarily borrow money for the use of that fund on terms that such borrowings are to be repaid out of the property of that fund. We do not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL). The borrowing of each fund must not, on any day, exceed 10% of the value of the property of that fund.

25.2. Borrowings may be made from the parties associated with the administration of the funds provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

26. LEVERAGE

26.1. This section explains in what circumstances and how Rathbones (as management company) may use leverage in respect of a fund where the investment policy of that fund permits its use of leverage, the different leverage calculation methods and maximum level of leverage permitted.

26.2. 'Leverage' when used in this prospectus means the following sources of leverage which can be used when managing a fund:

26.2.1. cash borrowing, subject to the restrictions set out above in the 'Borrowing' paragraph; and

26.2.2. financial derivative instruments and reinvestment of cash collateral in the context of securities lending, subject in each case to the paragraphs in this Appendix and the relevant provisions of the FCA Rules dealing with derivatives, permitted transactions and transactions for the purchase of property, Borrowing powers of this Appendix.

26.3. Rathbones (as management company) is required to calculate and monitor the level of leverage of a fund, expressed as a ratio between the exposure of the fund and its net asset value (exposure/net asset value), under both the gross method and the commitment method.

26.4. Under the gross method, the exposure of a fund is calculated as follows:

26.4.1. include the sum of all assets purchased, plus the absolute value of all liabilities;

26.4.2. exclude cash and cash equivalents which are highly liquid investments held in the base currency of the fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;

26.4.3. derivative instruments are converted into the equivalent position in their underlying assets;

26.4.4. exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;

26.4.5. include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and

26.4.6. include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

26.5. Under the commitment method, the exposure of a fund is calculated broadly in the same way as under the gross method. However, under the commitment method, netting and hedging arrangements (including derivative instruments used for currency hedging purposes) are taken into account to reduce the leverage calculation, and differences may arise in the treatment of borrowing of cash and cash equivalents.

26.6. The maximum level of leverage which each fund may employ, calculated in accordance with the gross approach is and in accordance with the commitment approach are set out in Appendix 1.

26.7. In addition, the total amount of leverage employed by each fund will be disclosed in the annual report.

27. STOCK LENDING

27.1. The Depositary on behalf of the funds may enter into a repo contract, or stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

27.1.1. all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the funds are in a form which is acceptable to the Depositary and are in accordance with good market practice;

27.1.2. the counterparty is an authorised person, or a person authorised by a home state regulator or otherwise permitted under COLL; and

27.1.3. collateral is obtained to secure the obligation of the counterparty under the terms referred to in 27.1.1 above, and is acceptable to the Depositary and must be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to stock lending transactions made through Euroclear Bank SA/NV's Securities Lending and borrowing Programme.

28. RESTRICTIONS ON LENDING OF MONEY

28.1. None of the money in the property of the funds may be lent and, for the purposes of this prohibition, money is lent by the funds if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

28.2. Acquiring a debenture is not lending for these purposes, nor is the placing of money on deposit or in a current account.

28.3. This rule does not prevent the funds from providing an officer of the funds with funds to meet expenditure to be incurred by him for the purposes of the funds (or for the purposes of enabling him properly to perform his duties as an officer of the funds) or from doing anything to enable an officer to avoid incurring such expenditure.

29. RESTRICTIONS ON LENDING OF PROPERTY OTHER THAN MONEY

29.1. The property of the funds other than money must not be lent by way of deposit or otherwise. Transactions permitted by the FCA rules on stock lending are not to be regarded as lending for these purposes.

29.2. Where transactions in derivatives or forward transactions are used for the account of the funds in accordance with the COLL Sourcebook, nothing in this rule prevents the funds or the Depositary at the request of the funds, from lending, depositing, pledging or charging property for margin requirements, or transferring property under the terms of an agreement in relation to margin requirements, provided that Rathbones (as management company) reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

29.3. An agreement providing appropriate protection to shareholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English Law) to the International Swaps and Derivatives Association Master Agreement.

30. GENERAL POWER TO ACCEPT OR UNDERWRITE PLACINGS

30.1. Any power in the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this rule applies, subject to compliance with any restriction in the Trust Deed.

30.2. This rule applies to any agreement or understanding which:

30.2.1. is an underwriting or sub-underwriting agreement; or

30.2.2. contemplates that securities will or may be issued or subscribed for or acquired for the account of the funds.

30.3. The above paragraph does not apply to an option or a purchase of a transferable security which confers a right to (i) subscribe for or acquire a transferable security; or (ii) convert one transferable security into another.

30.4. The exposure of the funds to agreements and understandings (a) and (b) above must, on any day, be:

30.4.1. covered in accordance with the FCA rules on cover for transactions in derivatives and forward transactions; and

30.4.2. such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any applicable limit in COLL.

31. GUARANTEES AND INDEMNITIES

31.1. The Depositary for the account of the funds must not provide any guarantee or indemnity in respect of the obligation of any person.

31.2. None of the property of the funds may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

31.3. The above paragraphs do not apply to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook.

APPENDIX 3

LIST OF ELIGIBLE SECURITIES AND DERIVATIVES MARKETS.

All funds may deal through securities markets established in the UK, member states of the European Union and the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

In addition, up to 10 percent in value of any fund may be invested in transferable securities which are not approved securities.

Each fund may also deal in the securities and derivatives markets listed below.

	Securities markets	Derivatives markets
Australia	The Australian Stock Exchange	The Australian Stock Exchange
Brazil	B3	B3
Canada	The TSX Venture Exchange The Montreal Stock Exchange	The TSX Venture Exchange The Montreal Stock Exchange
Hong Kong	The Hong Kong Exchange	The Hong Kong Exchange
Iceland	The Iceland Stock Exchange	The Iceland Stock Exchange
Japan	The Nagoya Stock Exchange The Osaka Stock Exchange The Tokyo Stock Exchange	The Nagoya Stock Exchange The Osaka Stock Exchange The Tokyo Stock Exchange
Malaysia	The Bursa Malaysia Burhad	The Bursa Malaysia Burhad
Mexico	The Mexican Stock Exchange	The Mexican Stock Exchange
New Zealand	The New Zealand Stock Exchange NZX	The New Zealand Stock Exchange NZX
Singapore	The Singapore Exchange	The Singapore Exchange
South Africa	The Johannesburg Stock Exchange	The Johannesburg Stock Exchange
South Korea	The Korea Exchange Incorporated	The Korea Exchange Incorporated
Switzerland	The Swiss Stock Exchange SWX	The Swiss Stock Exchange SWX
United Kingdom	The Alternative Investment Market AIM	The Alternative Investment Market AIM
USA	The American Stock Exchange The NASDAQ Stock Market The New York Stock Exchange The NYSE Arca Stock Exchange The Philadelphia Stock Exchange	The American Stock Exchange The NASDAQ Stock Market The New York Stock Exchange The NYSE Arca Stock Exchange The Philadelphia Stock Exchange The Chicago Board of Trade NYSE LIFFE

APPENDIX 4

HISTORICAL PERFORMANCE

Discrete calendar year performance	2016	2017	2018	2019	2020	2021	2022	2023
Rathbone Ethical Bond Fund	7.07%	10.54%	-3.08%	12.27%	8.94%	-0.41%	-7.21%	10.08%
Target: IA Sterling Corporate Bond Sector	9.08%	5.06%	-2.22%	9.49%	7.77%	-1.92%	-6.09%	9.42%
Rathbone Global Opportunities Fund	16.79%	20.07%	-0.52%	26.12%	31.27%	20.15%	-0.57%	17.99%
Target: IA Global Sector	23.33%	14.02%	-5.72%	21.92%	15.27%	17.68%	-1.06%	12.68%
Rathbone Income Fund	8.38%	8.22%	-8.55%	18.59%	-10.58%	20.58%	0.07%	7.57%
Target: FTSE All Share	16.75%	13.10%	-9.47%	19.17%	-9.82%	18.32%	0.34%	7.92%
Comparator: IA UK Equity Income Sector	8.84%	11.32%	-0.54%	20.07%	-10.73%	18.39%	-1.69%	7.02%
Rathbone Strategic Bond Fund	8.48%	6.34%	-1.36%	6.47%	7.50%	0.84%	-4.09%	9.89%
IA Sterling Strategic Bond sector	7.33%	5.31%	-2.49%	9.26%	6.55%	0.77%	-1.01%	7.83%
Rathbone UK Opportunities Fund [*]	7.83%	17.51%	-9.43%	25.13%	6.82%	21.42%	-9.43%	9.64%
Target: FTSE All Share	16.75%	13.10%	-9.47%	19.17%	-9.82%	18.32%	0.34%	7.92%
Comparator: IA UK All Companies Sector	10.82%	13.99%	-1.19%	22.24%	-6.01%	17.25%	-9.06%	7.38%

Data source — based on I-class main units; FE fundinfo, bid to bid net income re-invested, ranked within full sector (main units only) as at 31.12.2023 .

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 Key Investor Information Document (KIID), the Supplementary Information Document (SID) and Application Forms may be obtained from Rathbones Asset Management Limited.

Please note, performance on other share classes are available on request.

[*] Known as the Rathbone Recovery Fund until 23.10.2017

APPENDIX 5

LIST OF OTHER FUNDS MANAGED BY RATHBONES

All of the funds in the Rathbones UK range (including the funds on the cover of this prospectus) are listed below. Rathbones acts as the authorised fund manager of all of these.

Legal vehicle		Fund name	Prospectus
Rathbone Greenbank Multi-Asset Portfolios	OEIC	Rathbone Greenbank Defensive Growth Fund	Rathbone Sustainable Portfolios
		Rathbone Greenbank Dynamic Growth Fund	
		Rathbone Greenbank Strategic Growth Fund	
		Rathbone Greenbank Total Return Fund	
Rathbone Greenbank Global Sustainable Portfolios	OEIC	Rathbone Greenbank Global Sustainability Fund	
		Rathbone Greenbank Global Sustainable Bond Fund	
Rathbone Unit Trusts	Unit Trust	Rathbone Ethical Bond Fund	Rathbone Unit Trusts (this prospectus)
		Rathbone Global Opportunities Fund	
		Rathbone Income Fund	
		Rathbone UK Opportunities Fund	
Rathbone Strategic Bond	Unit Trust	Rathbone Strategic Bond Fund	
Rathbone High Quality Bond	OEIC	Rathbone High Quality Bond Fund	Rathbone OEICs
Rathbone Multi Asset Portfolio	OEIC	Rathbone Multi-Asset Defensive Growth Portfolio	
		Rathbone Multi-Asset Dynamic Growth Portfolio	
		Rathbone Multi Asset Enhanced Growth Portfolio	
		Rathbone Multi Asset Strategic Growth Portfolio	
		Rathbone Multi Asset Strategic Income Portfolio	
		Rathbone Multi Asset Total Return Portfolio	
Rathbone Active Income & Growth Fund	Unit Trust	Rathbone Active Income & Growth Fund	Rathbone Active Income & Growth Fund
Rathbone Core Investment Fund for Charities	Unit Trust	Rathbone Core Investment Fund for Charities	Rathbone Core Investment Fund for Charities

APPENDIX 6

SUB-CUSTODIAN RELATIONSHIPS

Australia HSBC Bank Australia Limited	Malaysia HSBC Bank Malaysia Berhad
Austria HSBC Trinkaus & Burkhardt GmbH	Mexico HSBC Mexico, SA
Belgium BNP Paribas SA	Netherlands BNP Paribas SA
Brazil Banco BNP Paribas Brasil S/A	New Zealand The Hong Kong & Shanghai Banking Corporation Limited
Canada Royal Bank of Canada	Norway Skandinaviska Enskilda Banken AB (publ)
Czech Republic Ceskoslovenska Obchodni Banka, A.S.	Philippines The Hong Kong & Shanghai Banking Corporation Limited
Denmark Skandinaviska Enskilda Banken AB (publ)	Poland Bank Polska Kasa Opieki SA
Estonia As SEB Pank	Portugal BNP Paribas SA
Finland Skandinaviska Enskilda Banken AB (publ)	Singapore The Hong Kong & Shanghai Banking Corporation Limited
France CACEIS Bank France	Slovak Republic Ceskoslovenska Obchodna Banka AS
Germany HSBC Trinkaus & Burkhardt GmbH	Slovenia Unicredit Banka Slovenija DD
Greece HSBC Continental Europe Greece	South Africa Standard Bank of South Africa
Hong Kong Special Administrative Region The Hong Kong & Shanghai Banking Corporation	South Korea The Hong Kong & Shanghai Banking Corporation Limited
Hungary Unicredit Bank Hungary ZRT	Spain BNP Paribas SA
Iceland Landsbankinn HF	Sweden Skandinaviska Enskilda Banken AB (publ)
Italy BNP Paribas SA	Switzerland Credit Suisse (Switzerland) Ltd
Japan The Hong Kong & Shanghai Banking Corporation Limited	Taiwan HSBC Bank (Taiwan) Limited
Latvia AS SEB banka	Thailand The Hong Kong & Shanghai Banking Corporation Limited
Lithuania AB SEB Bankas	United States of America HSBC Bank USA, N.A

APPENDIX 7

DIRECTORY

Authorised Fund Manager

Rathbones Asset Management Limited
30 Gresham Street
London
EC2V 7QN

Administrator

HSBC Securities Services (UK) Limited
1-2 Lochside Way
Edinburgh Park
Edinburgh
EH12 9DT

Registrar

SS&C Financial Services International Limited
SS&C House
Saint Nicholas Lane
Basildon
Essex
SS15 5FS

Independent Depositary (or Trustee)

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

Custodian

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

Auditor

Deloitte LLP Statutory Auditor
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