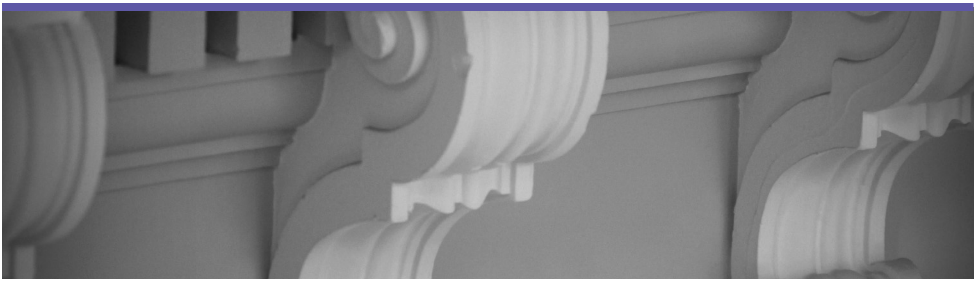
RATHBONE UNIT TRUST MANAGEMENT
FUND MANAGEMENT FOR YOUR INVESTMENT NEEDS

Rathbone Multi-Asset Portfolio

Short report for the year ended 30 September 2013



Rathbone Multi-Asset Strategic Growth Portfolio
Rathbone Multi-Asset Total Return Portfolio
Rathbone Multi-Asset Enhanced Growth Portfolio

Authorised Corporate Director's report for the year ended 30 September 2013

During the 12 months to 30 September 2013, the Rathbone Multi-Asset Strategic Growth Portfolio returned 11.17% (R-Class) versus 7.03% the Consumer Price index (CPI) +5%. Since inception, volatility has been 63.34% (R-Class) versus a target of 66.00%.

The 12-month period, ending 30 September 2013, was characterised by the market turning its back on the fear of European Union collapse; a hard-landing in China and sequestration in the US. Risk appetite was back on, and equity markets performed strongly. Indeed, the MSCI World index was up 19.87% over that time. There was, however, dispersion between sectors, such as large cap defensives and high-yielders. The period was also epitomised by the dash for high yield bonds (+16%). It is noteworthy that emerging markets and Asia posted a relative underperformance, up just 1.5% and 8.5%, respectively. Perhaps as a consequence, materials, commodities and precious metals all underperformed.

In terms of our performance, we were early in taking some of the risk out of the portfolios, especially in fixed income, given that we are at an inflection point in the interest rate cycle. We had also been running a low duration (meaning the portfolio is less sensitive to moves in interest rates), which also impacted our return.

In our view, the political environment has improved: Prime Minister Abe's reforms are making some progress in Japan; similarly, the Chinese authorities have been highlighting their commitment to reform, and Angela Merkel's re-election in Germany has induced some stability to the region. These events have helped to bring some predictability to the outlook for policies and economies.

The US economy has continued to recover despite recent political wrangling over the debt ceiling. In the UK, the green shoots of recovery are looking increasingly sustainable. These developments have continued to vindicate our constructive view on equities.

Our key thesis for the last year has been to overweight the US. This is due to a significantly more optimistic growth outlook, particularly following signs of recovery in the housing market. The above is the rationale behind our three largest purchases, all of which give us exposure to US equities. The iShare S&P 500 Exchange Traded Fund (ETF) has been a key tool in taking advantage of market volatility. Once volatility subsided in the summer, however, and the outlook for growth looked more robust, we sold out of the ETF and the Legg Mason US Equity Income Fund into more growth-oriented strategies. We purchased the Legg Mason ClearBridge US Aggressive Growth fund, now a core holding, which is a relatively concentrated portfolio of 50 stocks that are held for five years plus within the portfolio. Similarly, as the market rebounded in the UK, we took profits in the iShare FTSE 100 ETF. We reinvested the proceeds in a global capacity-constrained, benchmark-agnostic fund called the Egerton Capital Equity Fund. This fund, which is now closed to investors, is managed by John Armitage, who has an exceptional track record. We particularly like his risk management process and focus on reducing drawdown risk. Due to our concerns on slowing growth and consumption in China, we also sold the Baring German Growth Trust. The proceeds were reinvested into the Baring Europe Select Fund, which is further down the market cap spectrum, more exposed to domestic-earners and also more attractive from a valuation perspective. Over the last year, the valuation dispersion between defensive and more cyclically-orientated stocks has become wider. On this basis, we believed it prudent to exit the Morgan Stanley Global Brands Fund, earlier this year, when it became difficult to justify the valuation attributes of the portfolio. We purchased the Ignis Absolute Return Government Bond Fund, which has very low duration and trades G7 government bond yield curves, with the key mandate of preserving capital and lowering volatility. Broadly, we have had a higher allocation to equities in the fund over the last six months, due to the relative lack of attraction of other asset classes, so we think the Ignis fund is well placed to sit alongside our equity holdings.

With the US Federal Reserve chairman Ben Bernanke postponing the start of the tapering program and the dovish Janet Yellen likely to succeed him, the prospect of higher interest rates still looks to be 12 months away. This is not least because there remains significant debt in the system. Given this outcome and the continuation of positive economic data out of the US, we remain comfortable with a higher allocation to equities and an overweight to the US. We are still constructive on the outlook for economic growth in Asia and emerging markets; however, this will not necessarily translate into positive stock market performance.

We are yet to see evidence of capital outflows stabilising. It remains difficult to purchase quality stocks in these markets at attractive valuations. We will therefore be allocating selectively in times of weakness to fast moving managers with a proven ability to generate alpha. There is much noise coming from Japan, and it is difficult to analyse, so we remain neutral but will closely monitor inflation and wages. We remain nervous about fixed income markets; it is difficult for investors to ascertain whether they are being adequately compensated for the risks taken. We are unlikely to increase equity exposures from current levels, but we may continue to rotate into cyclical areas of the market, where we see more value.

David Coombs
Elizabeth Savage
21 October 2013

Net asset value per share and comparative tables

Fund size

Date	Net Asset Value £	Attributable to	Shares in Issue	Net Asset Value (pence per share)
30 September 2011#	24,109,924	R-Class Income	20,635,379	116.84
30 September 2011	27,275,075	R-Class Accumulation	23,205,302	117.54
30 September 2012	24,784,539	R-Class Income	19,766,844	125.38
30 September 2012	31,953,231	R-Class Accumulation	24,912,767	128.26
30 September 2012	34,481	I-Class Income**	27,286	126.37
30 September 2012	626,049	I-Class Accumulation**	487,442	128.44
30 September 2013	20,027,397	R-Class Income	14,592,188	137.25
30 September 2013	31,071,510	R-Class Accumulation	21,868,162	142.09
30 September 2013	323,938	I-Class Income	232,462	139.35
30 September 2013	1,523,495	I-Class Accumulation	1,064,983	143.05
30 September 2013	3,809,158	S-Class Income***	3,459,637	110.10
30 September 2013	7,463,826	S-Class Accumulation***	6,698,273	111.43

Income record

Year	R-Class Income Shares Net income per share (p)	R-Class Accumulation Shares* Net income per share (p)	I-Class Income Shares** Net income per share (p)	I-Class Accumulation Shares** Net income per share (p)	S-Class Income Shares*** Net income per share (p)	S-Class Accumulation Shares*** Net income per share (p)
2009	0.38	n/a	n/a	n/a	n/a	n/a
2010#	1.41	–	n/a	n/a	n/a	n/a
2011	0.70	0.90	n/a	n/a	n/a	n/a
2012	1.83	1.86	0.74	0.89	n/a	n/a
2013+	1.57	1.65	1.61	1.47	1.41	1.40

On 29 October 2010 the MFM Maze Balanced Managed Fund merged with the Rathbone Multi-Asset Strategic Growth Portfolio.
* R-Class Accumulation shares were launched on 1 October 2010 at 120.62p
** I-Class was launched on 1 March 2012 at 125.90p (I-Class Income) and 127.37p (I-Class Accumulation)
*** S-Class was launched on 1 October 2012 at 100.00p (S-Class Income) and 100.00p (S-Class Accumulation)
+ To 30 November 2013

The annual management fee is taken from the capital of the fund. This will enhance income but will restrict capital growth.

Distributions

A distribution of 0.22p, 0.24p and 0.20p will be paid to R-Class Income shareholders, I-Class Income shareholders and S-Class Income shareholders respectively on 30 November 2013. The total distribution for the period under review amounts to 1.57p per R-Class Income share, 1.61p per I-Class Income share and 1.41p per S-Class Income share with 1.83p per R-Class Income share, 0.74p per I-Class Income share and none per S-Class Income share for the same period last year.

Ongoing Charges Figure

R-Class Income Shares Expense type	30.09.13	30.09.12
Manager's periodic charge	1.50%	1.50%
Other expenses	0.82%	0.76%
Ongoing Charges Figure (OCF)	2.32%	2.26%

R-Class Accumulation Shares Expense type	30.09.13	30.09.12
Manager's periodic charge	1.50%	1.50%
Other expenses	0.82%	0.76%
Ongoing Charges Figure (OCF)	2.32%	2.26%

I-Class Income Shares** Expense type	30.09.13	30.09.12
Manager's periodic charge	0.75%	0.75%
Other expenses	0.84%	1.04%
Ongoing Charges Figure (OCF)	1.59%	1.79%

I-Class Accumulation Shares** Expense type	30.09.13	30.09.12
Manager's periodic charge	0.75%	0.75%
Other expenses	0.84%	0.77%
Ongoing Charges Figure (OCF)	1.59%	1.52%

S-Class Income Shares*** Expense type	30.09.13	30.09.12
Manager's periodic charge	0.50%	n/a
Other expenses	0.81%	n/a
Ongoing Charges Figure (OCF)	1.31%	n/a

S-Class Accumulation Shares*** Expense type	30.09.13	30.09.12
Manager's periodic charge	0.50%	n/a
Other expenses	0.82%	n/a
Ongoing Charges Figure (OCF)	1.32%	n/a

** I-Class was launched on 1 March 2012
*** S-Class was launched on 1 October 2012

Net asset value per share and comparative tables *(continued)*

Risk and reward profile as published in the fund's most recent Key Investor Information Document

1	2	3	4	5	6	7

Lower potential risk/reward (Not risk-free) — Higher potential risk/reward

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

Top 10 largest holdings

The top 10 holdings at the end of the current year and at the end of the previous year are shown below.

	30.09.13
Brown Advisory American Fund	5.42%
Egerton Capital Equity Fund	5.39%
Baring Europe Select Fund	5.09%
Legg Mason ClearBridge US Aggressive Growth Fund	5.00%
Ignis Absolute Return Government Bond Fund	4.89%
HSBC Bank 533 US Accelerator 6 (159.5%)	4.57%
Schroder UK Growth Fund	4.40%
Heronbridge UK Equity Fund	4.25%
Ennismore Smaller Companies Fund	3.94%
Kiltearn Global Equity Fund	3.52%

	30.09.12
Schroder UK Growth Fund	6.22%
Brown Advisory American Fund	5.19%
Baring German Growth Trust	4.45%
Heronbridge UK Equity Fund	3.93%
Aspect Capital Diversified Trends Fund	3.80%
Legg Mason US Equity Income Fund	3.52%
Ennismore Smaller Companies Fund	3.51%
Morgan Stanley Global Brands Fund	3.21%
FTSE GBP Autocallable 10.5% 09/06/2017	3.14%
Natixis Loomis Sayles Multisector Income Fund	3.01%

Discrete year performance ending 30 September*

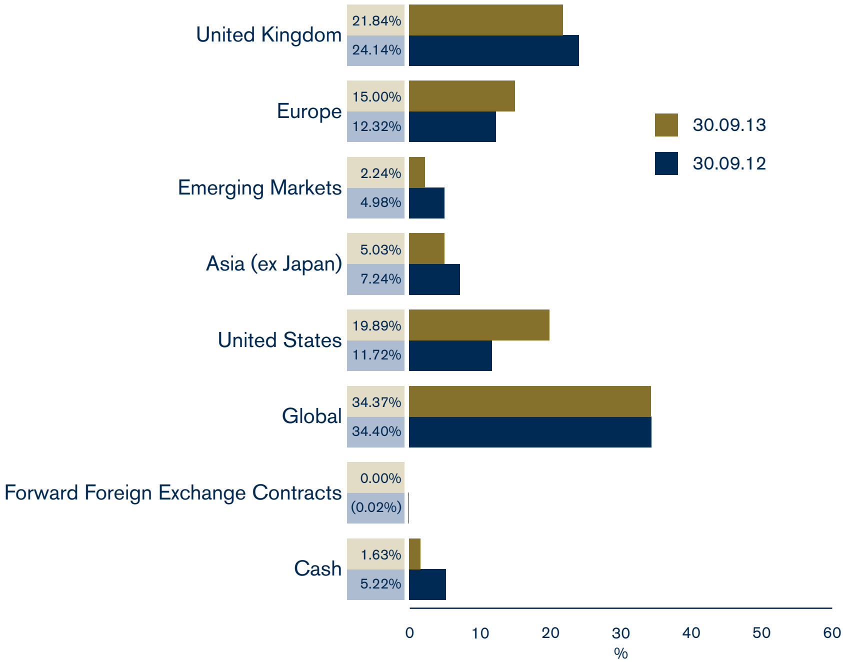
	2010	2011	2012	2013
R-Class Shares	8.86%	-1.89%	8.55%	11.17%
I-Class Shares	9.68%	-1.15%	9.19%	12.01%
S-Class Shares	9.95%	-0.92%	9.64%	12.44%
UK CPI + 3%	6.14%	8.38%	5.21%	5.16%
UK CPI + 5%	8.20%	10.48%	7.25%	7.03%

* Source performance data Financial Express, mid to mid, net income re-invested.

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.

Geographical breakdown



Authorised Corporate Director's report for the year ended 30 September 2013

During the 12 months to 30 September 2013, the Rathbone Multi-Asset Total Return Portfolio returned 4.70% (R-Class) versus 2.66% the London Inter-Bank Offered Rate (LIBOR) 6 month +2%. Since inception, volatility has been 40.09% (R-Class) versus a target of 33.00%.

The 12-month period, ending 30 September 2013, was characterised by the market turning its back on the fear of European Union collapse; a hard-landing in China and sequestration in the US. Risk appetite was back on, and equity markets performed strongly. Indeed, the MSCI World index was up 19.87% over that time. There was, however, dispersion between sectors, such as large cap defensives and high-yielders. The period was also epitomised by the dash for high yield bonds (+16%). It is noteworthy that emerging markets and Asia posted a relative underperformance, up just 1.5% and 8.5%, respectively. Perhaps as a consequence, materials, commodities and precious metals all underperformed.

In terms of our performance, we were early in taking some of the risk out of the portfolios, especially in fixed income, given that we are at an inflection point in the interest rate cycle. We had also been running a low duration (meaning the portfolio is less sensitive to moves in interest rates), which also impacted our return.

In our view, the political environment has improved: Prime Minister Abe's reforms are making some progress in Japan; similarly, the Chinese authorities have been highlighting their commitment to reform, and Angela Merkel's re-election in Germany has induced some stability to the region. These events have helped to bring some predictability to the outlook for policies and economies.

The US economy has continued to recover despite recent political wrangling over the debt ceiling. In the UK, the green shoots of recovery are looking increasingly sustainable. These developments have continued to vindicate our constructive view on equities.

Managing a lower risk strategy has been more difficult this year, due to the relative lack of attraction of other asset classes when compared to equities. Furthermore, within equity markets, the valuation dispersion between defensive and more cyclically-oriented stocks has become even wider. In this vein, achieving exposure to lower beta, more defensive and (often) yielding equities has meant purchasing stocks on almost peak valuations. Our view is that they may no longer be so safe. Consequently, we have partially rotated our exposure into equity income funds with strong valuation disciplines and more attractively valued portfolios, such as the Artemis Global Income and PIMCO EqS Dividend funds. These funds have a higher weighting to good quality cyclicals, such as energy stocks and financials. The Artemis fund is managed by Jacob le Tusch-Lec, who has a strong awareness of the macroeconomic landscape and avoids crowded trades. The PIMCO fund is managed by a very experienced, ex-Thornburg team. We sold the Edinburgh Investment Trust, managed by Neil Woodford, in the fourth quarter of last year, on a 6% premium to net asset value.

We reduced our exposure to diversifiers, where we believed they would not demonstrate a significant lack of correlation, going forwards. On this basis, we sold a Norwegian sovereign bond, maturing in 2015, and reduced our exposure to the BH Macro Fund, at a time when the discount to net asset value narrowed, but assets in the fund actually fell.

Interest rate rises are starting to look a bit more meaningful following the US Federal Reserve's announcement on tapering. On this basis, we wanted to allocate more capital to flexible managers, who can invest along the credit curve and have a low duration (price sensitivity to a change in interest rates), if appropriate. Consequently, we exited gilts, with five to ten year durations, and invested in the M&G Global Macro Bond Fund and the JPMorgan Income Opportunities Fund. Both funds are run by very experienced managers, and we expect them to limit downside risk in the portfolio. We purchased the Ignis Absolute Return Government Bond Fund, which also has very low duration and trades G7 government bond yield curves, with the key mandate of preserving capital and lowering volatility. Broadly, we have had a higher allocation to equities in the fund over the last six months due to the relative lack of attraction of other asset classes, and so we think the Ignis fund is well placed to sit alongside our equity holdings.

With the US Federal Reserve chairman Ben Bernanke postponing the start of the tapering program and the dovish Janet Yellen likely to succeed him, the prospect of higher interest rates still looks to be 12 months away. This is not least because there remains significant debt in the system. Given this outcome and the continuation of positive economic data out of the US, we remain comfortable with a higher allocation to equities and an overweight to the US. We are still constructive on the outlook for economic growth in Asia and emerging markets; however, this will not necessarily translate into positive stock market performance.

We are yet to see evidence of capital outflows stabilising. It remains difficult to purchase quality stocks in these markets at attractive valuations. We will therefore be allocating selectively in times of weakness to fast moving managers with a proven ability to generate alpha. There is much noise coming from Japan, and it is difficult to analyse, so we remain neutral but will closely monitor inflation and wages. We remain nervous about fixed income markets; it is difficult for investors to ascertain whether they are being adequately compensated for the risks taken. We are unlikely to increase equity exposures from current levels, but we may continue to rotate into cyclical areas of the market, where we see more value.

David Coombs
Elizabeth Savage
21 October 2013

Net asset value per share and comparative tables

Fund size

Date	Net Asset Value £	Attributable to	Shares in Issue	Net Asset Value (pence per share)
30 September 2011#	16,212,478	R-Class Income	14,456,092	112.15
30 September 2011#	18,497,823	R-Class Accumulation*	16,079,537	115.04
30 September 2012	18,444,746	R-Class Income	15,792,368	116.80
30 September 2012	23,453,986	R-Class Accumulation	19,166,860	122.37
30 September 2012	1,692	I-Class Income**	1,442	117.29
30 September 2012	615,660	I-Class Accumulation**	501,612	122.74
30 September 2013	14,702,581	R-Class Income	12,295,578	119.58
30 September 2013	23,466,371	R-Class Accumulation	18,355,468	127.84
30 September 2013	360,495	I-Class Income	298,062	120.95
30 September 2013	3,047,062	I-Class Accumulation	2,363,146	128.94
30 September 2013	3,872,300	S-Class Income***	3,748,493	103.30
30 September 2013	7,206,325	S-Class Accumulation***	6,834,583	105.44

On 29 October the MFM Maze Cautious Managed Fund merged with the Rathbone Multi-Asset Total Return Portfolio.

Income record

Year	R-Class Income Shares* Net income per share (p)	R-Class Accumulation Shares* Net income per share (p)	I-Class Income Shares** Net income per share (p)	I-Class Accumulation Shares** Net income per share (p)	S-Class Income Shares*** Net income per share (p)	S-Class Accumulation Shares*** Net income per share (p)
2009	0.85	–	n/a	n/a	n/a	n/a
2010	3.14	–	n/a	n/a	n/a	n/a
2011	2.89	2.83	n/a	n/a	n/a	n/a
2012	2.47	2.55	1.42	1.42	n/a	n/a
2013+	2.42	2.57	2.56	2.70	2.34	2.36

* R-Class Accumulation shares were launched on 1 October 2010 at 114.52p
** I-Class was launched on 1 March 2012 at 117.42p (I-Class Income) and 120.91p (I-Class Accumulation)
*** S-Class was launched on 1 October 2012 at 100.00p (S-Class Income) and 100.00p (S-Class Accumulation)
+ To 30 November 2013

All expenses are charged to the capital of the fund. This will enhance income but will restrict capital growth.

Distributions

A distribution of 0.79p, 0.85p and 0.69p will be paid to R-Class Income shareholders, I-Class Income shareholders and S-Class Income shareholders respectively on 30 November 2013. The total distribution for the period under review amounts to 2.42p per R-Class Income share, 2.56p per I-Class Income share and 2.34p per S-Class Income share with 2.47p per R-Class Income share, 1.42p per I-Class Income share and none per S-Class Income share for the same period last year.

Ongoing Charges Figure

R-Class Income Shares

Expense type	**30.09.13**	**30.09.12**
Manager's periodic charge	1.50%	1.50%
Other expenses	0.97%	0.87%
Ongoing Charges Figure (OCF)	2.47%	2.37%

R-Class Accumulation Shares

Expense type	**30.09.13**	**30.09.12**
Manager's periodic charge	1.50%	1.50%
Other expenses	0.97%	0.82%
Ongoing Charges Figure (OCF)	2.47%	2.32%

I-Class Income Shares**

Expense type	**30.09.13**	**30.09.12**
Manager's periodic charge	0.75%	0.75%
Other expenses	1.04%	0.98%
Ongoing Charges Figure (OCF)	1.79%	1.73%

I-Class Accumulation Shares**

Expense type	**30.09.13**	**30.09.12**
Manager's periodic charge	0.75%	0.75%
Other expenses	1.04%	0.83%
Ongoing Charges Figure (OCF)	1.79%	1.58%

S-Class Income Shares***

Expense type	**30.09.13**	**30.09.12**
Manager's periodic charge	0.50%	n/a
Other expenses	0.96%	n/a
Ongoing Charges Figure (OCF)	1.46%	n/a

S-Class Accumulation Shares***

Expense type	**30.09.13**	**30.09.12**
Manager's periodic charge	0.50%	n/a
Other expenses	0.96%	n/a
Ongoing Charges Figure (OCF)	1.46%	n/a

** I-Class was launched on 1 March 2012
*** S-Class was launched on 1 October 2012

Net asset value per share and comparative tables *(continued)*

Risk and reward profile as published in the fund's most recent Key Investor Information Document

1	2	3	4	5	6	7

Lower potential risk/reward (Not risk-free) — Higher potential risk/reward

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

Top 10 largest holdings

The top 10 holdings at the end of the current year and at the end of the previous year are shown below.

	30.09.13
Troy Trojan Income Fund	5.66%
Artemis Global Income Fund	5.50%
PIMCO EqS Dividend Fund	4.96%
Ignis Absolute Return Government Bond Fund	4.92%
Veritas Global Income Fund	4.39%
First State Global Listed Infrastructure Fund	4.29%
M&G Global Macro Bond Fund	3.95%
PIMCO Global Advantage Real Return Fund	3.90%
JPMorgan Investment Income Opportunities Fund	3.35%
Polar Capital Healthcare Opportunities Fund	3.32%

	30.09.12
Troy Trojan Income Fund	6.46%
PIMCO Global Advantage Real Return Fund	4.71%
First State Global Listed Infrastructure Fund	4.70%
BH Macro Fund	4.51%
Old Mutual Global Strategic Bond Fund	4.37%
Edinburgh Investment Trust	3.65%
Veritas Global Income Fund	3.59%
Kames Investment Grade Bond Fund	3.56%
Aspect Capital Diversified Trends Fund	3.51%
CQS Diversified Fund	3.40%

Discrete year performance ending 30 September*

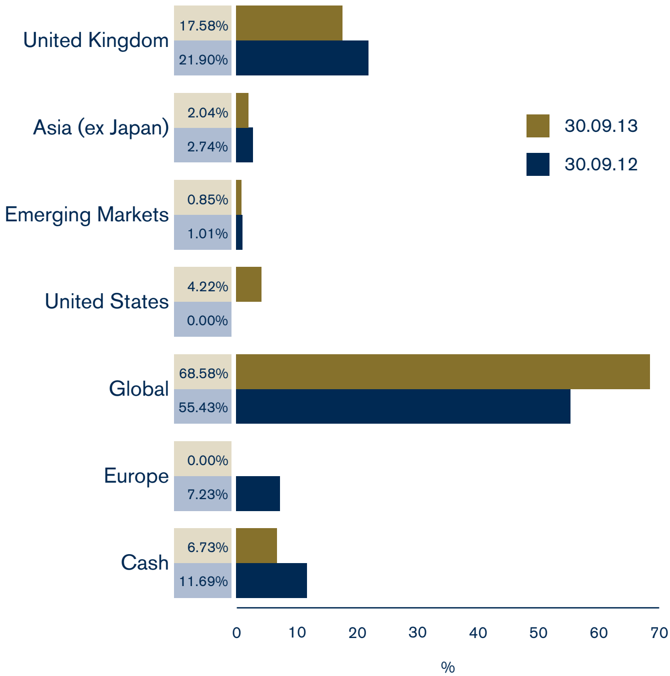
	2010	2011	2012	2013
R-Class Shares	6.76%	1.56%	6.16%	4.70%
I-Class Shares	7.56%	2.33%	6.39%	5.55%
S-Class Shares	7.83%	2.58%	7.23%	5.93%
LIBOR GBP 6M +2%	2.93%	3.12%	3.26%	2.66%

* Source performance data Financial Express, mid to mid, net income re-invested.

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.

Geographical breakdown



Authorised Corporate Director's report for the year ended 30 September 2013

During the 12 months to 30 September 2013, the Rathbone Enhanced Growth Portfolio returned 11.29% (R-Class) versus 13.87% the 70% World Equity/30% Emerging Markets Index +2%.

The 12-month period, ending 30 September 2013, was characterised by the market turning its back on the fear of European Union collapse; a hard-landing in China and sequestration in the US. Risk appetite was back on, and equity markets performed strongly. Indeed, the MSCI World index was up 19.87% over that time. There was, however, dispersion between sectors, such as large cap defensives and high-yielders. The period was also epitomised by the dash for high yield bonds (+16%). It is noteworthy that emerging markets and Asia posted a relative underperformance, up just 1.5% and 8.5%, respectively. Perhaps as a consequence, materials, commodities and precious metals all underperformed.

In terms of our performance, we were early in taking some of the risk out of the portfolios, especially in fixed income, given that we are at an inflection point in the interest rate cycle. We had also been running a low duration (meaning the portfolio is less sensitive to moves in interest rates), which also impacted our return.

In our view, the political environment has improved: Prime Minister Abe's reforms are making some progress in Japan; similarly, the Chinese authorities have been highlighting their commitment to reform, and Angela Merkel's re-election in Germany has induced some stability to the region. These events have helped to bring some predictability to the outlook for policies and economies.

The US economy has continued to recover despite recent political wrangling over the debt ceiling. In the UK, the green shoots of recovery are looking increasingly sustainable. These developments have continued to vindicate our constructive view on equities.

Our key thesis for the last year has been to overweight the US. This is due to a significantly more optimistic growth outlook, particularly following signs of recovery in the housing market. The above is the rationale behind our three largest purchases, all of which give us exposure to US equities. The iShare S&P 500 UCITS Exchange Traded Fund has been a key tool in taking advantage of market volatility. Given the difficulty active managers have in outperforming in the US, we believe that accelerator-type structured products can be very useful in getting exposure to this market. On this basis, we purchased the HSBC 340 Supertracker 4, which offers 179% participation on the upside.

Over the last year, we have concluded that in order to outperform the US, one must be willing to have a long-term horizon and take significant stock-specific risk. On this basis, we have invested in the Edgewood US Select Growth Fund. This is a New York-based boutique that runs only one strategy, investing in 22 stocks with superior earnings profiles. We also purchased the Cazenove UK Smaller Companies Fund. Manager Paul Marriage is very experienced and has a nimble approach to managing companies, which are attractively-valued and should benefit from a rebound in growth. Finally, in May, we purchased the JPMorgan Indian Investment Trust on a 14% discount. We believe India will benefit from falling commodity prices as it is an importer of resources. Furthermore, the rupee has depreciated significantly; historically, this has been good for the Indian stock market.

On the sales side, we have held the Baring Emerging Europe Investment Trust since August 2011, and it has been a very successful position. However, due to the riskier nature of this region, we began selling it in February when our view turned negative on emerging markets. For this same rationale, as well as a lack of conviction in the managing team, we sold the Franklin Templeton Emerging Markets Smaller Companies Fund.

This is, however, an area we would revisit in future, as small and mid cap emerging market equity is an interesting way to play the consumer theme, whilst avoiding larger companies that are subject to government interference. There were a number of resignations in the BlackRock UK Equity team, so we sold the BlackRock UK Special Situations Fund and reinvested the proceeds into the Cazenove UK Smaller Companies Fund, as above. We also sold the Janus US All Cap Growth Fund in October, following a change of manager. The new manager has a more benchmark-aware style, which is not why we originally bought the fund. Finally, we sold the Aspect Diversified Trends Fund in February. This is a systematic trading strategy. The model became more "risk on", which meant it was no longer providing us with the diversification that we wanted.

With the US Federal Reserve chairman Ben Bernanke postponing the start of the tapering program and the dovish Janet Yellen likely to succeed him, the prospect of higher interest rates still looks to be 12 months away. This is not least because there remains significant debt in the system. Given this outcome and the continuation of positive economic data out of the US, we remain comfortable with a higher allocation to equities and an overweight to the US. We are still constructive on the outlook for economic growth in Asia and emerging markets; however, this will not necessarily translate into positive stock market performance.

We are yet to see evidence of capital outflows stabilising. It remains difficult to purchase quality stocks in these markets at attractive valuations. We will therefore be allocating selectively in times of weakness to fast moving managers with a proven ability to generate alpha. There is much noise coming from Japan, and it is difficult to analyse, so we remain neutral but will closely monitor inflation and wages. We remain nervous about fixed income markets; it is difficult for investors to ascertain whether they are being adequately compensated for the risks taken. We are unlikely to increase equity exposures from current levels, but we may continue to rotate into cyclical areas of the market, where we see more value.

David Coombs
Mona Shah
21 October 2013

Net asset value per share and comparative tables

Fund size

Date	Net Asset Value £	Attributable to	Shares in Issue	Net Asset Value (pence per share)
30 September 2011	5,988,705	R-Class Accumulation*	6,779,687	88.33
30 September 2012	7,643,051	R-Class Accumulation	7,802,935	97.95
30 September 2012	126,652	I-Class Accumulation**	129,175	98.05
30 September 2013	5,695,057	R-Class Accumulation	5,263,955	108.19
30 September 2013	6,952	I-Class Accumulation	6,356	109.38
30 September 2013	1,427,554	S-Class Accumulation***	1,284,749	111.12

Income record

Year	R-Class Accumulation Shares* Net income per share (p)	I-Class Accumulation Shares** Net income per share (p)	S-Class Accumulation Shares*** Net income per share (p)
2011	–	n/a	n/a
2012	–	–	–
2013+	–	0.21	0.38

* R-Class was launched on 1 August 2011 at 100.00p
** I-Class was launched on 1 March 2012 at 100.85p
*** S-Class was launched on 1 October 2012 at 100.00p
+ To 30 November 2013

Distributions

Due to net deficit of income for the period to 30 September 2013, no accumulations have been made. The total accumulation for the period under review amounts to 0.21p per I-Class Accumulation share and 0.38p per S-Class Accumulation share with none per I-Class Accumulation share and none per S-Class Accumulation share for the same period last year. Due to the net deficit of income for the R-Class Accumulation for the period to 30 September 2013, no accumulations have been made.

Ongoing Charges Figure

R-Class Accumulation Shares

Expense type	**30.09.13**	**30.09.12**
Manager's periodic charge	1.50%	1.50%
Other expenses	1.43%	1.49%
Ongoing Charges Figure (OCF)	2.93%	2.99%

I-Class Accumulation Shares**

Expense type	**30.09.13**	**30.09.12**
Manager's periodic charge	0.75%	0.75%
Other expenses	1.46%	1.48%
Ongoing Charges Figure (OCF)	2.21%	2.23%

S-Class Accumulation Shares***

Expense type	**30.09.13**	**30.09.12**
Manager's periodic charge	0.50%	n/a
Other expenses	1.44%	n/a
Ongoing Charges Figure (OCF)	1.94%	n/a

** I-Class was launched on 1 March 2012
*** S-Class was launched on 1 October 2012

Risk and reward profile as published in the fund's most recent Key Investor Information Document

1	2	3	4	5	6	7

Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

Discrete year performance ending 30 September*

	2012	**2013**
R-Class Shares	10.05%	11.29%
I-Class Shares	10.50%	12.32%
S-Class Shares	11.15%	12.42%
70% World Equity/30% Emerging Markets + 2%	16.07%	13.87%

* Source performance data Financial Express, mid to mid, net income re-invested.

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.

Net asset value per share and comparative tables *(continued)*

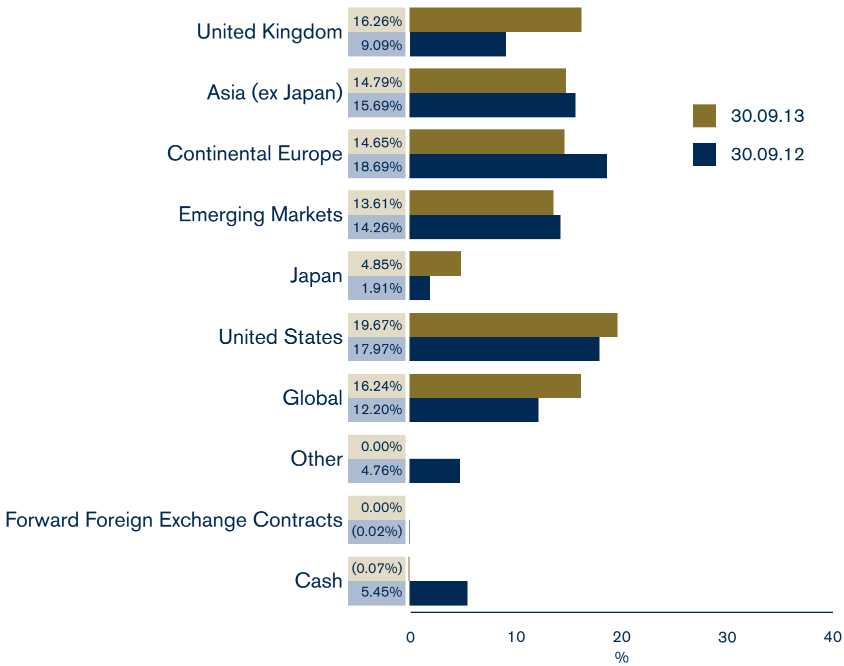
Top 10 largest holdings

The top 10 holdings at the end of the current year and at the end of the previous year are shown below.

	30.09.13
iShares S&P 500 UCITS ETF	8.76%
Legg Mason US Smaller Companies Fund	7.33%
HSBC 340 Supertracker 4	6.53%
Brown Advisory US Equity Growth Fund	5.60%
Edgewood US Select Growth Fund	5.22%
Coupland Cardiff Asia Alpha Fund	5.01%
Goldman Sachs N-11sm Equity Portfolio Fund	4.92%
Schroder Japan Growth Investment Trust	4.85%
Edinburgh Dragon Trust	4.74%
First State Global Emerging Markets Fund	4.66%

	30.09.12
Edinburgh Dragon Trust	6.81%
First State Global Emerging Markets Fund	6.80%
Baring Emerging Europe Fund	6.77%
Aspect Capital Diversified Trends Fund	6.69%
Brown Advisory US Equity Growth Fund	6.25%
Coupland Cardiff Asia Alpha Fund	6.14%
Legg Mason US Smaller Companies Fund	5.41%
Janus Capital US All Cap Growth Fund	4.89%
Marlborough Special Situations Fund	4.81%
Goldman Sachs N-11sm Equity Portfolio Fund	4.38%

Geographical breakdown



General information

Risk profile

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions. The main risks arising from the financial instruments are foreign currency, interest rate, market price and counterparty. The fund may invest up to 20% of its net asset in securities for there is no ready market.

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

The investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Prospectus and the rules of the Financial Conduct Authority's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

Risk factors

An investment in an investment company with variable capital should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Authorised status

Rathbone Multi-Asset Portfolio ICVC ('the Company') is an investment Company with variable capital (ICVC) incorporated in England and Wales under registered number 498834 and authorised by the Financial Conduct Authority on 6 June 2009.

Rathbone Multi-Asset Portfolio ICVC is structured as an umbrella scheme. Provision exists for an unlimited number of sub-funds, and at the date of this report three sub-funds, Multi-Asset Strategic Growth Portfolio, Multi-Asset Total Return Portfolio and Multi-Asset Enhanced Growth Portfolio, are available for investment. Each sub-fund would belong to the category of "Non-UCITS Retail Scheme" if it were itself an investment Company with variable capital in respect of which an authorisation order made by the Financial Conduct Authority were in force. The shareholders are not liable for the debts of the Company.

As a sub-fund is not a legal entity, if the assets attributable to any sub-funds were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-fund.

On the 21 December 2011, the Open Ended Investment Company Regulations 2001 (SI 2001/1228) ("the Regulations") were amended to introduce a Protected Cell Regime ("PCR") for OEICs. Under the PCR, each fund represents a segregated portfolio of assets and accordingly, the asset of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

The Regulations allow a transition period for implementation of the PCR until 20 December 2013.

Investment objectives and policies

Multi-Asset Strategic Growth Portfolio

Investment objective
The fund seeks to achieve long term capital growth and targets a return equal to between 3% and 5% above UK CPI and a volatility rate to two-thirds that of global equities as measured by the MSCI World Equity index.

Investment policy
The fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and other investments to the extent that each is permitted by the FCA Regulations. The fund will gain exposure to a range of asset classes primarily through investing in other collective investment schemes.

Multi-Asset Total Return Portfolio

Investment objective
The fund seeks to achieve an increasing income and capital return. The fund targets a return equal to 2% above Sterling six month LIBOR over the long term, and a volatility rate equal to one-third or below that of equity markets as measured by the MSCI World Equity index.

Investment policy
The fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and other investments to the extent that each is permitted by the FCA Regulations. The fund will gain exposure to a range of asset classes primarily through investing in other collective investment schemes.

Multi-Asset Enhanced Growth Portfolio

Investment objective

The fund seeks to achieve long term capital growth and targets a return equal to 2% above a benchmark comprising 70% MSCI World Equity index and 30% MSCI Emerging Markets index and a volatility rate equal to 100% of global equities as measured by the MSCI World Equity index. The income yield will at best be minimal.

Investment policy

The fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and other investments to the extent that each is permitted by the investment and borrowing powers of the fund as set out in the Prospectus. The fund will gain exposure to a range of asset classes primarily through investing in other collective investment schemes.

For all sub-funds

Subject to the FCA Regulations, the relative weightings of each asset class, will be determined by the Manager's view on worldwide securities markets, and their ability to provide both capital return and income over the long term.

The Manager's investment policy may mean that at times it is appropriate for the property of the fund not to be fully invested and for cash or near cash to be held. This will only occur when the Manager reasonably regards it as necessary in order to enable redemption of shares, efficient management of the fund or for a purpose ancillary to the objectives of the fund.

The impact of potential currency movements on the sterling value of capital and income will be taken into account when selecting investments.

Derivatives and forward transactions may be used by the fund for the purposes of hedging only. The fund is able to use techniques and instruments for the purpose of efficient portfolio management providing that they are used for the reduction or control of relevant risk, the reduction of relevant costs or to generate additional capital or income for the fund but not for speculation.

Valuation of the sub-funds

The sub-funds are valued on each business day at 12 noon for the purpose of determining prices at which units in the sub-funds may be bought or sold. Valuations may be made at other times on business days with the Depositary's approval.

Stewardship code

Rathbone Unit Trust Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the Code can be found on our website www.rutm.com

Long report

The full report and accounts are available free of charge upon written request from:

Client Services Department
Rathbone Unit Trust Management Limited
1 Curzon Street
London W1J 5FB

ISA eligibility

The fund has been managed throughout the year to ensure that it is eligible to qualify and be included in an Individual Savings Account (ISA). The fund will at all times be invested in such a way that the units will constitute "Qualifying Investments" for the purposes of the Individual Savings Account (ISA) Regulations 1998, as amended from time to time.

Further details

Should you require further details of this fund or any of the other funds managed by Rathbone Unit Trust Management Limited, a Prospectus and a Key Investor Information Document, please write to:

Client Services Department
Rathbone Unit Trust Management Limited
1 Curzon Street
London W1J 5FB

All literature is available free of charge.

Information is also available on our website: www.rutm.com

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