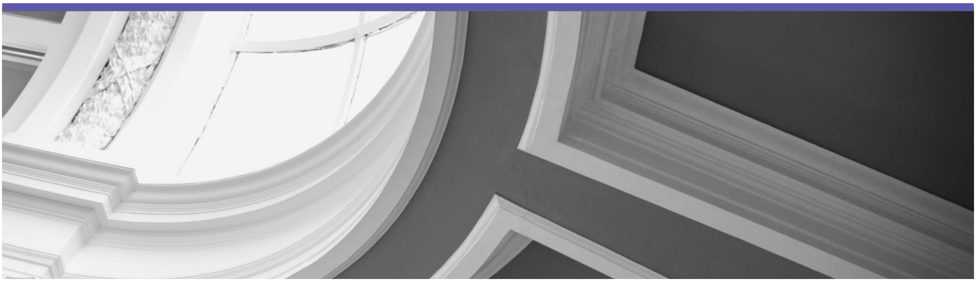
RATHBONE UNIT TRUST MANAGEMENT
FUND MANAGEMENT FOR YOUR INVESTMENT NEEDS

Rathbone Multi Asset Portfolio

Short report for the half year ended 31 March 2013



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

ACD's report for the half year ended 31 March 2013

The six months ending 31 March, 2013, marked a period of very strong performance in equity markets, as they recovered from the European crisis. The key catalyst for sentiment was the 'Draghi Put' (whereby European Central Bank President Mario Draghi pledged to support the European economy through continued low interest rates and the provision of liquidity). This appeared to dispel the threat of systemic risk in the short term which, when coupled with prospect of further monetary easing, reignited the appetite for risk. In Sterling terms, the FTSE 100 index was up 11.7% over the period; the S&P 500 index was up 15.8%, and the FTSE Eurofirst 300 index rose 18.1%. High yield bonds rose 12.4% versus investment grade bonds, up 1.4%, again demonstrating the appetite for risk assets. There were negative returns from commodities, which was good from a lower inflation perspective, and thus businesses and consumers. China avoided a hard-landing; US housing recovered strongly, and fears about the US fiscal cliff had waned by the year-end. This is impressive given the economic backdrop in Europe continues to be dismal. The UK has become the latest economy to suffer a cut in its AAA status, but it would appear that the rating agencies have lost credibility in the bond market, as this has had no negative impact on gilt yields.

Following more positive sentiment towards Europe, we bought the Cazenove European Income Fund as we held no exposure to Europe (ex-Germany). This portfolio was trading at a significant discount to the rest of the market, and we liked its cyclical bias. The Edgbaston Asia-Pacific Ex-Japan Equity Fund was introduced to the portfolio to increase our exposure to Asian equities using a value strategy. Flows into the fund are also restricted, demonstrating an emphasis on performance over distribution. Our purchase of the Old Mutual Global Strategic Bond Fund formed part of our strategy to focus the fixed income part of the portfolio on more liquid markets to offset our increased exposure to equities. As gilt yields rose towards the end of 2102, we decided to re-build our position, given that they can be useful in dampening portfolio volatility. We bought a UK Treasury 4.25% 2027. High yield bonds have significantly outperformed, producing equity-like returns, and pushing spreads to attractive levels. We therefore exited the Kames High Yield Bond Fund. Our sale of the Legg Mason US Equity Income Fund was part of our shift from defensive-yielding funds to more aggressive growth mandates (in this instance, the Legg Mason ClearBridge US Aggressive Growth Fund). We took profits from the Lloyds Bank floating rate note 2016, and we reduced our exposure to fixed income by selling the Natixis Loomis Sayles Multi Sector Income Fund, given the significant narrowing of interest rate spreads. Finally, we raised portfolio liquidity by selling the Brown Advisory American Fund.

European policymakers continue to procrastinate over structural reforms; the housing market in the US is improving, albeit slowly, and the consumer remains under pressure both here and across the Continent. We do continue to see positive global growth, however, albeit sub-trend, and with a small up-tick in inflation. This is the rationale behind the increase in the beta of our equity positions, and our focus on dividend growth versus dividend yield alone. We may, have to exercise patience before this is rewarded, as market trends can often last longer than fundamental analysis suggests they should. If the economic outlook in Europe becomes markedly uncertain, if China slows, and the earnings outlook deteriorates, then markets may experience increased volatility. We therefore continue to favour equities over bonds, but with some tail protection.

David Coombs
Elizabeth Savage
1 May 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 2010	29,130,073	R-Class Income	24,206,608	120.34
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
31 March 2013	21,909,107	R-Class Income	15,971,130	137.18
31 March 2013	33,899,237	R-Class Accumulation	23,971,474	141.41
31 March 2013	256,133	I-Class Income	184,579	138.77
31 March 2013	824,019	I-Class Accumulation	580,954	141.84
31 March 2013	1,339,630	S-Class Income***	1,223,399	109.50
31 March 2013	1,293,292	S-Class Accumulation***	1,172,093	110.34

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	1.16	1.37	n/a	n/a	n/a	n/a
2012	2.07	2.11	1.43	1.36	0.56	0.56
2013****	0.30	0.32	0.33	0.40	0.37	0.36

* 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 31 May 2013
+ On 29 October 2010 the MFM Maze Balanced Managed Fund merged with the Rathbone Multi Asset Strategic Growth Portfolio.

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 0.30p, 0.33p and 0.37p will be paid to R-Class Income shareholders, I-Class Income shareholders and S-Class Income shareholders respectively on 31 May 2013. The total distribution for the period under review amounts to 1.00p per R-Class Income share, 1.02p per I-Class Income share and 0.93p per S-Class Income share with 1.00p per R-Class Income share, 0.05p per I-Class Income share and none per S-Class Income share for the same period last year.

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

Ongoing Charges Figure

R-Class Income Shares

Expense type	**31.03.13**	**30.09.12**
Manager's periodic charge	1.50%	1.50%
Other expenses	0.78%	0.76%
Ongoing Charges Figure (OCF)	2.28%	2.26%

R-Class Accumulation Shares

Expense type	**31.03.13**	**30.09.12**
Manager's periodic charge	1.50%	1.50%
Other expenses	0.77%	0.76%
Ongoing Charges Figure (OCF)	2.27%	2.26%

I-Class Income Shares**

Expense type	**31.03.13**	**30.09.12**
Manager's periodic charge	0.75%	0.75%
Other expenses	0.82%	1.04%
Ongoing Charges Figure (OCF)	1.57%	1.79%

I-Class Accumulation Shares**

Expense type	**31.03.13**	**30.09.12**
Manager's periodic charge	0.75%	0.75%
Other expenses	1.15%	0.77%
Ongoing Charges Figure (OCF)	1.90%	1.52%

S-Class Income Shares***

Expense type	**31.03.13**	**30.09.12**
Manager's periodic charge	0.50%	n/a
Other expenses	0.84%	n/a
Ongoing Charges Figure (OCF)	1.34%	n/a

S-Class Accumulation Shares***

Expense type	**31.03.13**	**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

** 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.

Top 10 largest holdings

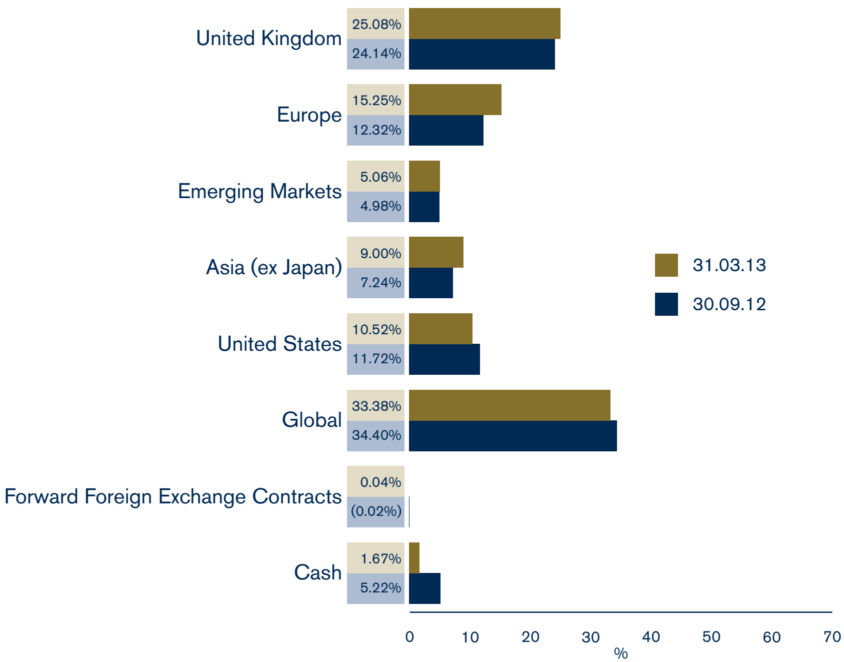
The top 10 holdings at the end of the current period and at the end of the previous year are shown below.

	31.03.13
Schroder UK Growth Fund	6.95%
Brown Advisory American Fund	5.52%
Legg Mason ClearBridge US Aggressive Growth Fund	5.00%
Baring German Growth Trust	4.94%
Heronbridge UK Equity Fund	4.18%
Ennismore Smaller Companies Fund	4.02%
FTSE GBP Autocallable 10.5% 09/06/2017	3.47%
Aspect UCITS Diversified Trends Fund	3.38%
Edgbaston Investment Partners	3.11%
Old Mutual Global Strategic Bond Fund	2.90%

	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 UCITS 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%

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

Geographical breakdown



ACD's report for the half year ended 31 March 2013

The six months ending 31 March, 2013, marked a period of very strong performance in equity markets, as they recovered from the European crisis. The key catalyst for sentiment was the 'Draghi Put' (whereby European Central Bank President Mario Draghi pledged to support the European economy through continued low interest rates and the provision of liquidity). This appeared to dispel the threat of systemic risk in the short term which, when coupled with prospect of further monetary easing, reignited the appetite for risk. In Sterling terms, the FTSE 100 index was up 11.7% over the period; the S&P 500 index was up 15.8%, and the FTSE Eurofirst 300 index rose 18.1%. High yield bonds rose 12.4% versus investment grade bonds, up 1.4%, again demonstrating the appetite for risk assets. There were negative returns from commodities, which was good from a lower inflation perspective, and thus businesses and consumers. China avoided a hard-landing; US housing recovered strongly, and fears about the US fiscal cliff had waned by the year-end. This is impressive given the economic backdrop in Europe continues to be dismal. The UK has become the latest economy to suffer a cut in its AAA status, but it would appear that the rating agencies have lost credibility in the bond market, as this has had no negative impact on gilt yields.

We bought the Artemis Global Income Fund and the PIMCO EqS Dividend Fund, as we moved away from higher-yielding equity income funds to more dividend-growth strategies, where stocks were trading on a lower rating. The purchase of the CF Odey UK Absolute Return Fund allowed us to increase our equity exposure but with a lower beta. We bought the JPMorgan Income Opportunities Fund – this is a conservative strategy with a low duration policy, thus lowering the risk of our fixed income content. The purchase of the UK Treasury 1.875% Index-Linked 2022 helped to offset fears of higher inflationary due to the potential long-term impact of quantitative easing.

We sold the Edinburgh Investment Trust at an 8% premium. Both the Nordea Bank 6.25% VRN Perp and the Svenska 5.375% VRN Perp bonds were sold on valuation grounds, and in order to improve liquidity in the portfolio. We took profits in the Norwegian 5% 05/15 government bond. Finally, we sold the UK Treasury 1.25% Index-Linked 2017 as there appeared to be very little value at the short end of the yield curve.

European policymakers continue to procrastinate over structural reforms; the housing market in the US is improving, albeit slowly, and the consumer remains under pressure both here and across the Continent. We do continue to see positive global growth, however, albeit sub-trend, and with a small up-tick in inflation. This is the rationale behind the increase in the beta of our equity positions, and our focus on dividend growth versus dividend yield alone. We may, have to exercise patience before this is rewarded, as market trends can often last longer than fundamental analysis suggests they should. If the economic outlook in Europe becomes markedly uncertain, if China slows, and the earnings outlook deteriorates, then markets may experience increased volatility. We therefore continue to favour equities over bonds, but with some tail protection.

David Coombs
Elizabeth Savage
1 May 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 2010	19,493,431	R-Class Income	17,228,956	113.14
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
31 March 2013	17,202,270	R-Class Income	14,006,499	122.82
31 March 2013	25,058,305	R-Class Accumulation	19,268,699	130.05
31 March 2013	237,703	I-Class Income	192,061	123.76
31 March 2013	1,223,243	I-Class Accumulation	936,140	130.67
31 March 2013	1,028,636	S-Class Income***	974,105	105.60
31 March 2013	1,898,096	S-Class Accumulation***	1,778,195	106.74

+ 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****	1.28	1.35	1.30	1.37	1.17	1.17

+ 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.
**** To 31 May 2013.

All expenses are taken from the capital of the fund. This will enhance income but will restrict capital growth.

Distributions

A distribution of 0.78p, 0.81p and 0.73p will be paid to R-Class Income shareholders, I-Class Income shareholders and S-Class Income shareholders respectively on 31 May 2013. The total distribution for the period under review amounts to 1.28p per R-Class Income share, 1.30p per I-Class Income share and 1.17p per S-Class Income share with 1.21p per R-Class Income share, 0.07p 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	31.03.13	30.09.12
Manager's periodic charge	1.50%	1.50%
Other expenses	0.92%	0.87%
Ongoing Charges Figure (OCF)	2.42%	2.37%

R-Class Accumulation Shares

Expense type	31.03.13	30.09.12
Manager's periodic charge	1.50%	1.50%
Other expenses	0.91%	0.82%
Ongoing Charges Figure (OCF)	2.41%	2.32%

I-Class Income Shares**

Expense type	31.03.13	30.09.12
Manager's periodic charge	0.75%	0.75%
Other expenses	0.93%	0.98%
Ongoing Charges Figure (OCF)	1.68%	1.73%

I-Class Accumulation Shares**

Expense type	31.03.13	30.09.12
Manager's periodic charge	0.75%	0.75%
Other expenses	0.92%	0.83%
Ongoing Charges Figure (OCF)	1.67%	1.58%

S-Class Income Shares***

Expense type	31.03.13	30.09.12
Manager's periodic charge	0.50%	n/a
Other expenses	0.95%	n/a
Ongoing Charges Figure (OCF)	1.45%	n/a

S-Class Accumulation Shares***

Expense type	31.03.13	30.09.12
Manager's periodic charge	0.50%	n/a
Other expenses	0.94%	n/a
Ongoing Charges Figure (OCF)	1.44%	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

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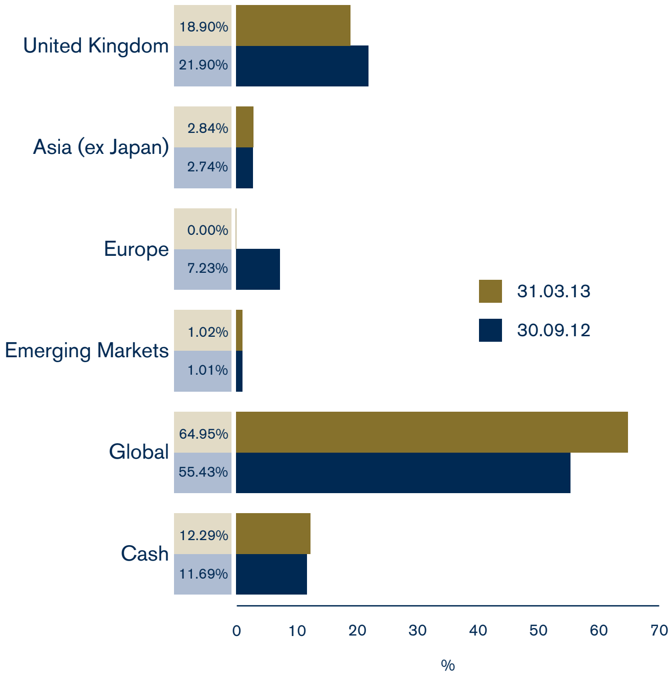
Top 10 largest holdings

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

	31.03.13
Troy Trojan Income Fund	6.35%
PIMCO EqS Dividend Fund	5.13%
First State Global Listed Infrastructure Fund	4.83%
Veritas Global Income Fund	4.75%
PIMCO Global Advantage Real Return Fund	4.53%
BH Macro Fund	4.32%
Artemis Global Income Fund	4.07%
RWC Convertibles Fund	3.44%
Kames Investment Grade Bond Fund	3.36%
Aspect Capital Diversified Trends Fund	3.28%

	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%

Geographical breakdown



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We bought the Baring ASEAN Frontiers Fund, given the favourable growth dynamic of this region. We also purchased the BlackRock Gold & General Fund following falls in mining stocks, and to boost cyclicality in the portfolio. We switched from the BlackRock UK Special Situations Fund to the Cazenove UK Smaller Companies Fund, as the former had increased its large cap exposure. The HSBC Bank 0% 2016 offered us structured outperformance in a rising market. We also made an asset allocation decision on Japan by purchasing the Schroder Japan Growth Investment Trust, which was trading on a discount to net asset value.

We sold the Aspect Diversified Trends Fund to raise funds to increase our exposure to equities. We took profits in the Baring Emerging Europe Fund, and the First State Global Emerging Market Leaders Fund, to raise liquidity in the emerging markets space. Finally, we exited the Janus US All Cap Growth Fund as the manager change resulted in style drift.

European policymakers continue to procrastinate over structural reforms; the housing market in the US is improving, albeit slowly, and the consumer remains under pressure both here and across the Continent. We do continue to see positive global growth, however, albeit sub-trend, and with a small up-tick in inflation. This is the rationale behind the increase in the beta of our equity positions, and our focus on dividend growth versus dividend yield alone. We may, have to exercise patience before this is rewarded, as market trends can often last longer than fundamental analysis suggests they should. If the economic outlook in Europe becomes markedly uncertain, if China slows, and the earnings outlook deteriorates, then markets may experience increased volatility. We therefore continue to favour equities over bonds, but with some tail protection.

David Coombs
Mona Shah
1 May 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
31 March 2013	6,440,636	R-Class Accumulation	5,720,957	112.58
31 March 2013	60,647	I-Class Accumulation	53,471	113.42
31 March 2013	417,405	S-Class Accumulation***	362,997	114.99

Income record

Year	R-Class Accumulation Shares* Net income per share (p)	I-Class Income 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 31 May 2013.

Distributions

A distribution of 0.21p and 0.38p will be paid to I-Class Accumulation shareholders and S-Class Accumulation shareholders respectively on 31 May 2013. 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 31 March 2013, no accumulations have been made.

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

R-Class Accumulation Shares **Expense type**	**31.03.13**	**30.09.12**
Manager's periodic charge	1.50%	1.50%
Other expenses	1.38%	1.49%
Ongoing Charges Figure (OCF)	2.88%	2.99%

I-Class Income Shares** **Expense type**	**31.03.13**	**30.09.12**
Manager's periodic charge	0.75%	0.75%
Other expenses	1.31%	1.48%
Ongoing Charges Figure (OCF)	2.06%	2.23%

S-Class Accumulation Shares*** **Expense type**	**31.03.13**	**30.09.12**
Manager's periodic charge	0.50%	n/a
Other expenses	1.49%	n/a
Ongoing Charges Figure (OCF)	1.99%	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.

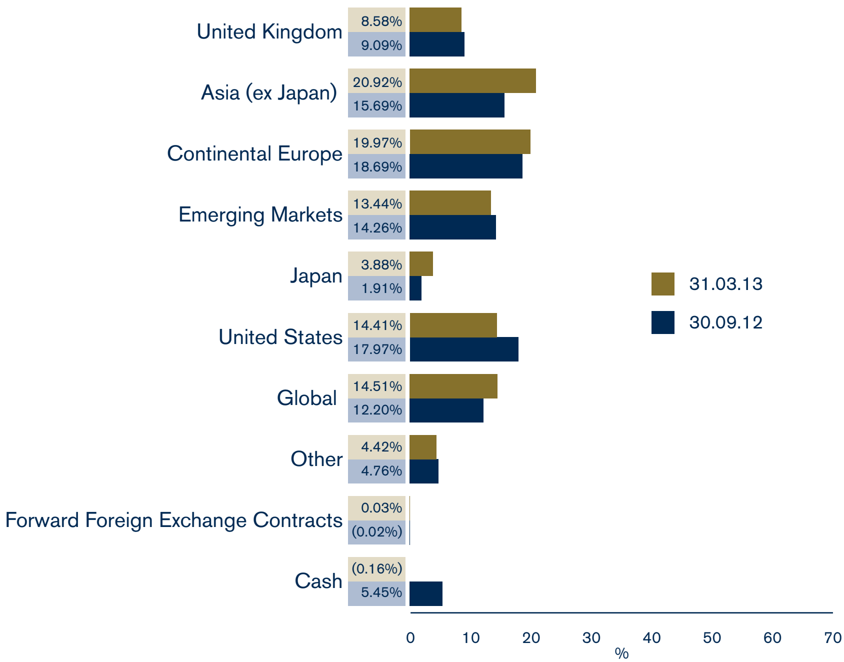
Top 10 largest holdings

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

31.03.13	
Edinburgh Dragon Trust	9.07%
Legg Mason US Smaller Companies Fund	7.27%
HSBC Bank 0% 2016	6.36%
Goldman Sachs N-11sm Equity Portfolio Fund	5.92%
Coupland Cardiff Asia Alpha Fund	5.81%
Brown Advisory US Equity Growth Fund	5.60%
Marlborough Special Situations Fund	5.13%
First State Global Emerging Markets Fund	5.04%
Findlay Park Latin American Fund	4.42%
Henderson European Investment Trust	4.34%

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



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.

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 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

Dealing Office

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Facsimile 0870 887 0180

Registrar

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Established 1742

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