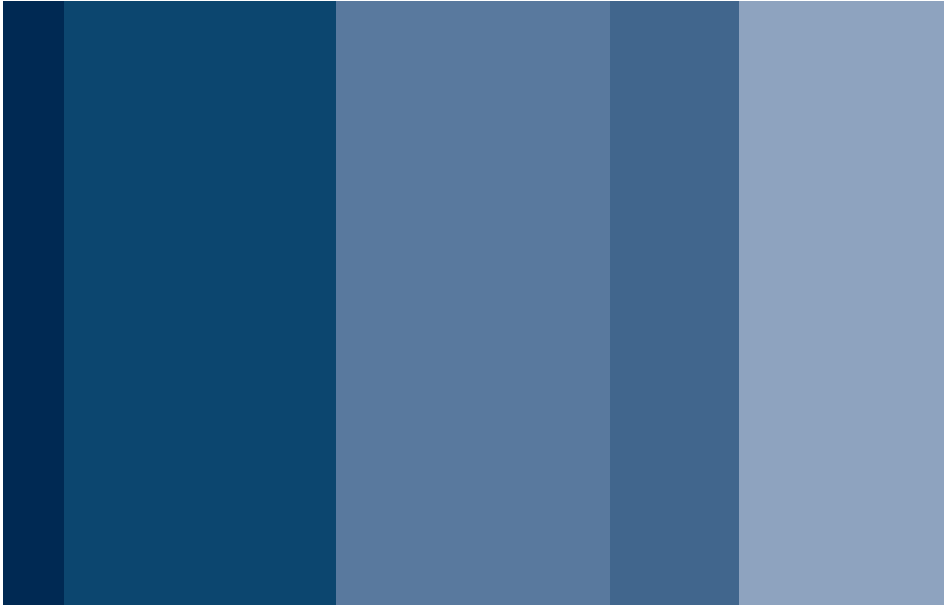


Rathbone Global Opportunities Fund

Short report for the year ended 31 January 2010



Manager's report for the year ended 31 January 2010

During the year, the Rathbone Global Opportunities Fund returned 35.2% (capital return) versus 24.9% (capital return) from the FTSE World index (£). We are pleased to report that, against the IMA Global Growth sector peer group, the fund has achieved top quartile performance over one, three and five years. Over five years to the period end, the fund has returned 51.6% (total return) versus an average of 30.3% for other global growth funds in the sector.

The investment strategy for the fund is that it is a stockpicking fund that invests in companies with star quality that are unrecognised by the market. These are innovative businesses that consistently beat expectations, outclass their competitors and serve a rapidly growing market. Our approach is entirely flexible in terms of company size, sector and geographic location – a key strength. This is an aggressively-managed fund that takes a responsible approach to risk.

We made a number of significant purchases and sales during this period. On the buy-side, we started holdings in Greenhill and Lazard, two independent investment banks, heavily focussed on their advisory businesses for mergers and acquisitions. We believe that the pace of restructuring and consolidation amongst companies will increase over the coming years as they are forced to reshape and grow. Highly-prized staff from mainstream investment banks are drawn to these companies by their lack of conflicts, fewer products to sell, less bureaucracy and more straightforward compensation schemes. The collapse of many banks during 2008 provided Greenhill and Lazard with a once-in-a-lifetime opportunity to recruit talented teams, and this investment should reap rewards in coming years. After exiting prematurely many years ago, we bought back Swedish Match, the smokeless tobacco company that sells snuff, snus (a variant on dry snuff), and chewing tobacco, worldwide. The company has achieved double-digit compound earnings growth, and has a dominant

market share in its core countries. Tullow Oil is a UK-listed oil company with exciting production and exploration potential in its West African acreage. We bought back Visa following unfounded fears that US legislators would curtail interchange fees paid to issuing banks. We sold Precision Castparts following a doubling of the share price and concern that earnings estimates may be difficult to achieve. Visa was sold (initially) following strong performance and concern over the aforementioned US legislation. Wellstream was exited on the belief that the capital spending environment for high cost, offshore oil projects remains weak, as well as a dearth of new orders for their innovative flexible pipes. We continue to monitor this company closely and may re-enter should the environment improve. Yara was sold as overcapacity and weak pricing for fertiliser continues to impact the earnings outlook negatively. Finally, we exited Bureau Veritas, the inspection and testing company, as the organic growth rate continues to fall, and the company now looks more economically-sensitive than we had previously expected.

2010 is proving an especially difficult time to nail one's colours to the mast. There are so many variables at play at the moment that intellectually rigorous arguments could easily be composed for both bull and bear markets. Rather than try to predict which will prevail, we prefer to 'weather-proof' the portfolio and hold companies that can flourish under a variety of economic scenarios. As the year unfolds, it will undoubtedly pull more punches, but we feel our emphasis on strong businesses positions the portfolio for continued outperformance.

James Thomson

15 February 2010

Net asset value per unit and comparative tables

Fund size

<i>Date</i>	<i>Net Asset Value £</i>	<i>Units in issue</i>	<i>Net Asset Value (pence per unit)</i>
31 January 2008	53,754,219	71,993,490	74.67
31 January 2009	50,061,019	100,518,105	49.80
31 January 2010	72,295,381	106,788,978	67.70

Income record

<i>Year</i>	<i>Net income per unit p</i>
2005	–
2006	–
2007	–
2008	–
2009	0.29
2010*	–

*To 31 March 2010

Distributions

Due to the net deficit of income since launch, except last year, no distributions have been made.

Fund performance

<i>Unit class</i>	<i>Net Asset Value as at 31 January 2010 (pence per unit)</i>	<i>Net Asset Value as at 31 January 2009 (pence per unit)</i>	<i>Net Asset Value change %</i>
Income	67.70	49.80	35.94

Performance record

<i>Performance to 29.01.10</i>	<i>6 months</i>	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	
Rathbone Global Opportunities Fund	12.88%	33.34%	3.57%	51.63%	
IMA UT Global Growth sector	11.53%	23.76%	-3.30%	30.24%	
<i>Discrete year performance ending 31 December</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>
Rathbone Global Opportunities Fund	35.24%	9.99%	30.44%	-39.39%	37.97%
IMA UT Global Growth sector	24.76%	7.79%	8.78%	-24.32%	22.99%

Performance data source: Financial Express, bid to bid, net income re-invested.

Risk factors

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units 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.

Total expense ratios

<i>Expense type</i>	<i>31.01.10</i>	<i>31.01.09</i>
Manager's periodic charge	1.50%	1.50%
Other expenses	0.09%	0.09%
Total Expense Ratio (TER)	1.59%	1.59%

Portfolio turnover rate

<i>Date</i>	<i>Portfolio turnover rate (%)</i>	<i>Portfolio turnover rate (%) (31.01.09)</i>
31 January 2010	73.90	95.43

Risk profile

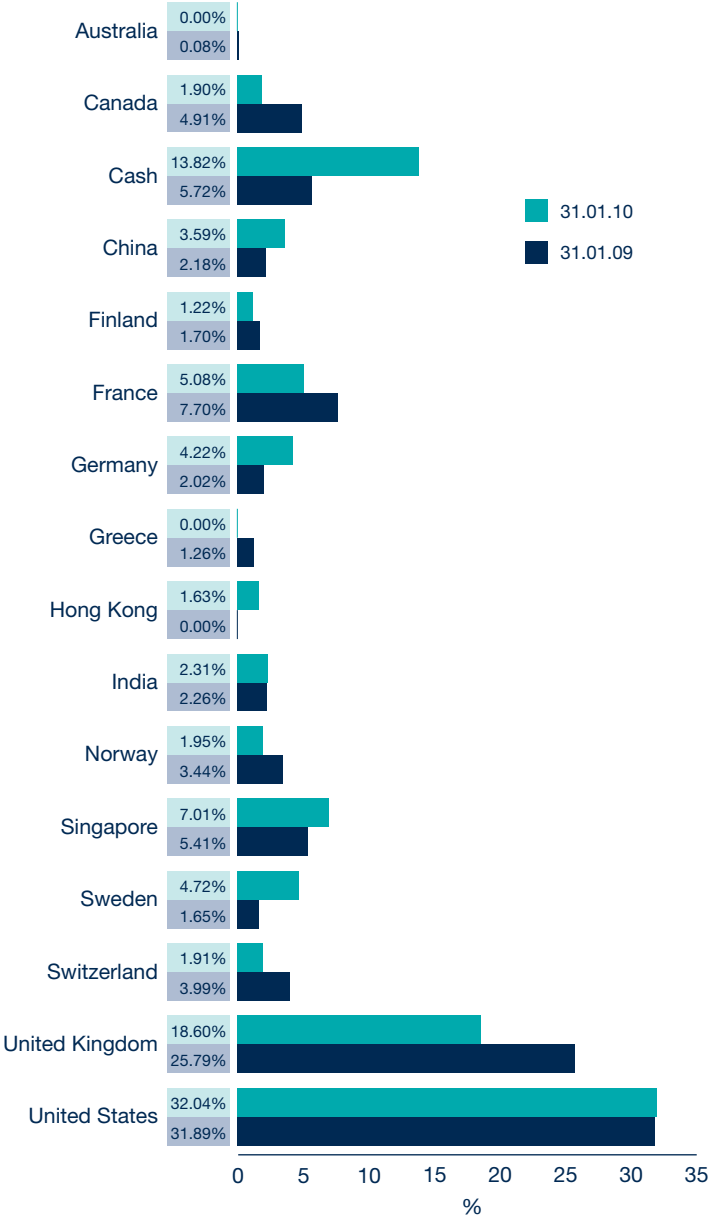
There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions. The main risks arising from the financial instruments are foreign currency, interest rate, market price and counterparty. The fund may invest up to 10% of its net assets in securities for which there is no ready market.

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 Trust Deed and the Prospectus and the rules of the Financial Services Authority's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

Portfolio Information

Geographical breakdown



Top 10 largest holdings

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

	<i>31.01.10</i>		<i>31.01.09</i>
Noble	4.07%	Fluor	3.51%
Petrofac	4.00%	Bureau Veritas	3.40%
Dolby Laboratories	3.69%	Playtech	3.33%
Associated British Foods	3.30%	Noble	3.15%
Olam International	2.94%	Yara International	3.14%
Visa	2.83%	WMS Industries	3.08%
Swedish Match	2.56%	Petrofac	3.05%
Fluor	2.54%	Dolby Laboratories	3.00%
Rational	2.39%	Crown	2.99%
Crown	2.36%	Tsakos Energy	2.91%

General information

Authorised status

The Rathbone Global Opportunities Fund is an authorised unit trust scheme, established by a Trust Deed dated 20 March 2001 and launched in May 2001.

It is a 'UCITS Scheme' authorised under Section 243 of the Financial Services and Markets Act 2000, and the currency of the fund is pounds Sterling.

Investment objective and policy

The objective of the fund is to provide above average long term capital growth from a global portfolio. The fund will be able to invest in any transferable security in all recognised world financial markets. The income yield will be at best minimal.

To meet the objective the fund may also invest at the Manager's discretion in money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted by the FSA Rules.

Valuation of the fund

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

Fund composition

The performance data, cash and cash equivalent figures quoted in the Manager's commentary has been based on mid-day market prices ruling on the markets on which the stocks are quoted, on the last business day of the accounting period. All other data has been based on investments valued at the closing bid-market prices on the last business day.

Long Report

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

Client Services Department
Rathbone Unit Trust Management Limited
159 New Bond Street
London W1S 2UD

ISA eligibility

The fund has been managed throughout the period 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, a Simplified Prospectus (incorporating Key Features). Please write to:

Client Services Department
Rathbone Unit Trust Management Limited
159 New Bond Street
London W1S 2UD

All literature is available free of charge.

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

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Authorised and regulated by the Financial Services Authority

A member of the Investment Management Association

A member of the Rathbone Group

Registered No. 2376568

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