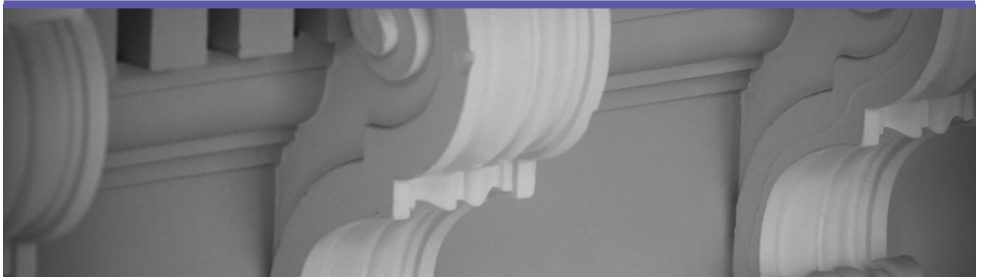




RATHBONE UNIT TRUST MANAGEMENT
FUND MANAGEMENT FOR YOUR INVESTMENT NEEDS

RATHBONE MULTI ASSET PORTFOLIO

SHORT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011



RATHBONE MULTI ASSET STRATEGIC GROWTH PORTFOLIO
RATHBONE MULTI ASSET TOTAL RETURN PORTFOLIO
RATHBONE MULTI ASSET ENHANCED GROWTH PORTFOLIO

Rathbone Multi Asset Strategic Growth Portfolio

ACD's report for the year ended 30 September 2011

During the 12 months to 30 September 2011, the Rathbone Multi Asset Strategic Growth Portfolio returned -1.89% versus 8.21% from the benchmark (UK CPI +5%). Since inception, volatility has been 61.48% of the MSCI versus a target of 66%.

Over the period in question, global equities fell 3%; the UK was down 4%, and UK Gilt prices increased by 8%. This was very much a year of two halves, and in order to give these numbers some perspective, it is important to note the returns over the six-month period to the end of September. During this time, global equities lost 14%, the UK fell 12% and Gilt prices shot up 11%. Clearly, the second half of the year was the dominant period. So what happened? The first half of the year was largely positive because investors chose to ignore the dark macro clouds ahead, particularly the sovereign debt crisis in Europe. Instead, they preferred to focus on positive corporate news and the relatively strong growth emanating from emerging markets. By the summer, however, the severity of the European problems became abundantly clear, problems that were only exacerbated by the leadership vacuum in Europe, the US and stalling growth in emerging markets. This led to the subsequent dumping of risk assets in favour of relative safe-havens, dragging the market down.

Trades

The Aspect Capital Diversified Trends Fund is a systematic macro trading fund and demonstrates a low correlation to the equity market. The fund is volatile, but can reduce risk when held in a diversified portfolio. We bought Baring German Growth Trust, believing that export growth would benefit from a weaker Euro. Since then, however, the European Central Bank (ECB) has inexplicably raised interest rates, meaning that Germany has underperformed. The BlackRock UK Income Fund was purchased as part of our foray into the UK equity income sector. We believe that UK dividends will receive renewed attention over the next few years, and BlackRock's offering focuses on progressive dividends not just headline yields. CQS Diversified Fund is a hedge fund which focuses specifically on non-directional credit and bond strategies. Due to the financial crisis in Europe,

we continue to experience a dislocation in parts of the bond market, and the fund is well placed to exploit these inefficiencies. The Ennismore Smaller Companies Fund is a long/short equity fund which focuses on performance (as evidenced by the fact that it has now hard-closed), and downside protection. Ennismore is the only house to run this specialised strategy.

Our sales included the CF Odey UK Absolute Return Fund. This fund had demonstrated strong outperformance in Q1, as the manager had a long position in financials. We felt the position was too high, given our more cautious view of Europe. We took profits in exchange traded fund, ETFs Physical Gold. The Fidelity Special Situations Fund was dropped from the portfolio on concerns about its size, as well as recent poor performance. We do not believe that past performance can be repeated with this fund. We sold some of our holding of the Findlay Park American Fund as a part of a general review of our small caps exposure, given their outperformance in the US, as well as on a global basis. Finally, we sold the Franklin Templeton Global Bond Fund on the view that bond markets were looking overbought.

Outlook

Whilst we can't begin to know when political leaders in Europe and the US will truly get to grips with the severity of the situation and implement an appropriate strategy, we are confident that they will pull out the stops to avoid a Lehman's-style debacle. We are sure that the right structures will eventually be put into place to stem the debt crisis and stimulate economic growth, although clearly time is of the essence. Some of this will continue to be politically-motivated and thus difficult, but the politicians might have their hands forced by market pressure. We are therefore adding incrementally to our positions in risk assets, as markets hit new lows. Crucially, we have protected on the downside enough to mean we are not tempted into chasing risk.

David Coombs

13 October 2011

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 2009	21,473,821	Income	19,196,643	111.86
30 September 2010	29,130,073	Income	24,206,608	120.34
30 September 2011 ⁺	24,109,924	Income	20,635,379	116.84
30 September 2011	27,275,075	Accumulation [#]	23,205,302	117.54

⁺ On 29 October 2010 the MFM Maze Balanced Managed Fund merged with the Rathbone Multi Asset Strategic Growth Portfolio

Income record

Year	Income Shares Net income per share (p)	Accumulation [#] Shares Net income per share (p)
2009	0.38	–
2010	1.41	–
2011*	0.70	0.90

* To 30 November 2011

[#] Accumulation shares were launched on 1 October 2010

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 0.21p will be paid to income shareholders on 30 November 2011. The total distribution for the period under review amounts to 0.70p per income share compared to 1.41p per income unit in respect of the same period last year.

Total expense ratios

Income Shares

Expense type	30.09.11	30.09.10
Manager's periodic charge	1.50%	1.50%
Other expenses	0.83%	1.06%
Total Expense Ratio (TER)	2.33%	2.56%

Accumulation Shares

Expense type	30.09.11	30.09.10
Manager's periodic charge	1.50%	–
Other expenses	0.81%	–
Total Expense Ratio (TER)	2.31%	–

Rathbone Multi Asset Strategic Growth Portfolio

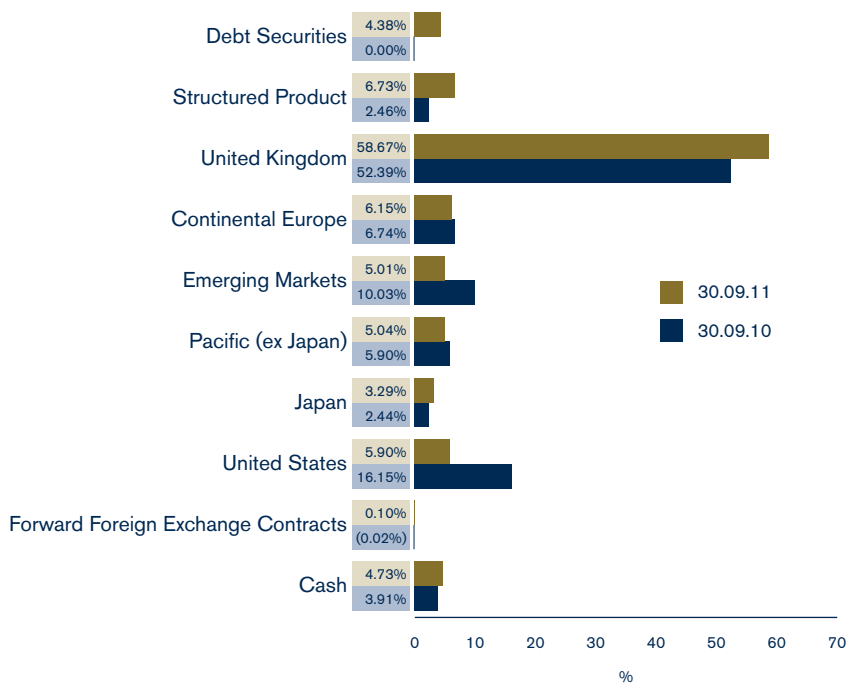
Net asset value per share and comparative tables *(continued)*

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.

	30.09.11		30.09.10
Schroder UK Growth Fund	5.89%	Fidelity Special Situations Fund	7.60%
Baring German Growth Trust	5.45%	Schroder UK Growth Fund	6.71%
Aspect Capital Diversified Trends Fund	4.92%	ETFS Physical Gold	4.33%
Morgan Stanley Global Brands	4.48%	Resolution Global Emerging Markets Fund	4.33%
Ennismore Smaller Companies Fund	3.96%	CF Odey UK Absolute Return Fund	3.98%
BH Macro Fund	3.34%	Brown Advisory American Fund	3.89%
Investec UK Special Situations Fund	3.33%	Investec UK Special Situations Fund	3.85%
GLG Japan CoreAlpha Fund	3.29%	Marlborough Special Situations Fund	3.53%
Veritas Asian Fund	3.21%	CG Portfolio Real Return Fund	3.44%
CQS Diversified Fund	2.98%	RWC US Absolute Alpha Fund	3.35%

Geographical breakdown



Rathbone Multi Asset Total Return Portfolio

ACD's report for the year ended 30 September 2011

During the 12 months to 30 September 2011, the Rathbone Multi Asset Total Return Portfolio returned 1.56% versus 3.12% from the benchmark (LIBOR +2%). Since inception, volatility has been 36.11% of the MSCI index versus a target of 33%.

Over the period in question, global equities fell 3%; the UK was down 4%, and UK Gilt prices increased by 8%. This was very much a year of two halves, and in order to give these numbers some perspective, it is important to note the returns over the six-month period to the end of September. During this time, global equities lost 14%, the UK fell 12% and Gilt prices shot up 11%. Clearly, the second half of the year was the dominant period. So what happened? The first half of the year was largely positive because investors chose to ignore the dark macro clouds ahead, particularly the sovereign debt crisis in Europe. Instead, they preferred to focus on positive corporate news and the relatively strong growth emanating from emerging markets. By the summer, however, the severity of the European problems became abundantly clear, problems that were only exacerbated by the leadership vacuum in Europe, the US and stalling growth in emerging markets. This led to the subsequent dumping of risk assets in favour of relative safe-havens, dragging the market down.

Trades

Our purchases included Aspect Capital Diversified Trends Fund and the BH Macro Fund which are macro traders, the former systematic and the latter discretionary, and both demonstrate a low correlation to the equity market. The funds, whilst volatile, can reduce risk when held in a diversified portfolio. CQS Diversified Fund is a hedge fund which focuses specifically on non-directional credit and bond strategies. Due to the financial crisis in Europe, we continue to experience severe dislocation in parts of the bond market, and the fund is well placed to exploit these inefficiencies. We repurchased the Henderson UK Absolute Return Fund, managed by Ben Wallis, having sold the fund under the Gartmore banner during that

business' recent difficulties. Scandinavian banks have weathered the recent turmoil in financials relatively well, owing to their strong balance sheets. We therefore purchased Nordea Bank Finland (6.25%) VRN Perp when the sector was hit by general negative sentiment.

Our sales included the Capital International Global High Yield Fund as we believed valuations were looking expensive versus historic averages. Both the SWIP Sterling Credit Advantage and the Loomis Sayles Multi-Sector Bond funds were sold as corporate bond spreads appeared overbought and, therefore, risk increased. We exited the Polar Capital UK Absolute Return Fund on the back of poor performance and switched into the Henderson fund (as above). Finally, we sold out of the SWIP Property Trust as part of a bid to reduce our exposure to the commercial property sector. Furthermore, the fund has a large exposure to property outside of London, which we see as increasingly problematic in a slowing economy.

Outlook

Whilst we cannot begin to know when political leaders in Europe and the US will truly get to grips with the severity of the situation and implement an appropriate strategy, we are confident that they will pull out the stops to avoid a Lehman's-style debacle. We are sure that the right structures will eventually be put into place to stem the debt crisis and stimulate economic growth, although clearly time is of the essence. Some of this will continue to be politically-motivated and thus difficult, but the politicians might have their hands forced by market pressure. We are therefore adding incrementally to our positions in risk assets, as markets hit new lows. But crucially, we have protected on the downside enough to mean we are not tempted into chasing risk.

David Coombs
13 October 2011

Rathbone Multi Asset Total Return Portfolio

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 2009	15,850,212	Income	14,512,544	109.22
30 September 2010	19,493,431	Income	17,228,956	113.14
30 September 2011 ⁺	16,212,478	Income	14,456,092	112.15
30 September 2011 ⁺	18,497,823	Accumulation [#]	16,079,537	115.04

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

Income record

Year	Income Shares Net income per share (p)	Accumulation [#] Shares Net income per share (p)
2009	0.85	–
2010	3.14	–
2011 [*]	2.89	2.83

^{*} To 30 November 2011

[#] Accumulation shares were launched on 1 October 2010

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

Distributions

A distribution of 0.73p will be paid to income shareholders on 30 November 2011. The total distribution for the period under review amounts to 2.89 p per income share.

Total expense ratios

Income Shares

Expense type	30.09.11	30.09.10
Manager's periodic charge	1.50%	1.50%
Other expenses	0.81%	1.01%
Total Expense Ratio (TER)	2.31%	2.51%

Accumulation Shares

Expense type	30.09.11	30.09.10
Manager's periodic charge	1.50%	–
Other expenses	0.78%	–
Total Expense Ratio (TER)	2.28%	–

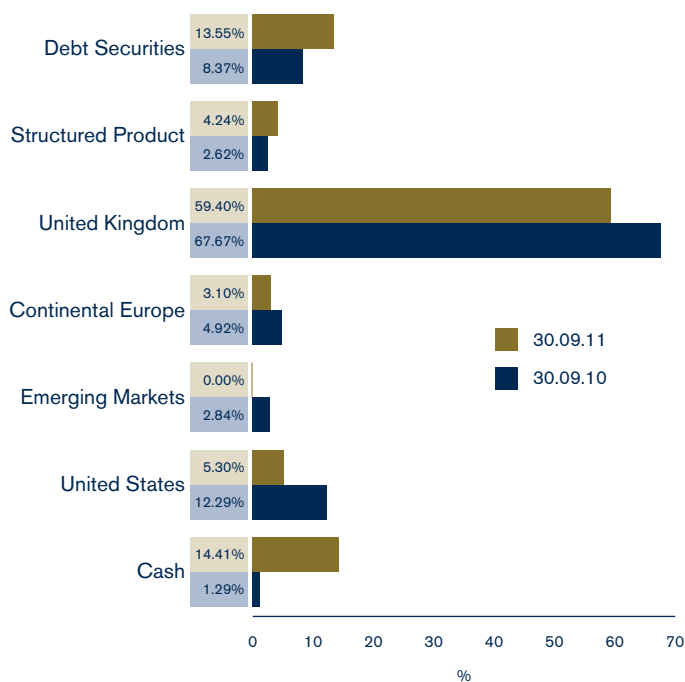
Net asset value per share and comparative tables *(continued)*

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.

	30.09.11		30.09.10
First State Global Listed Infrastructure Fund	5.30%	Edinburgh Investment Trust	6.79%
Troy Trojan Income Fund	5.08%	Natixis Loomis Sayles Multisector	
BH Macro Fund	4.96%	Income Fund	6.24%
L&G Dynamic Bond Trust	4.72%	SWIP Property Trust Income Fund	5.51%
Edinburgh Investment Trust	4.65%	Franklin Templeton Global Bond	5.50%
Franklin Templeton Global Bond	4.43%	Troy Trojan Income Fund	5.22%
CQS Diversified Fund	3.94%	SWIP Sterling Credit Advantage Fund	5.19%
Veritas Global Income Fund	3.82%	CG Portfolio Real Return Fund	4.92%
Aspect Capital Diversified Trends Fund	3.69%	L&G Dynamic Bond Trust	4.78%
CG Portfolio Real Return Fund	3.10%	Veritas Global Income Fund	4.42%
		Polar Capital UK Absolute Return Fund	4.10%

Geographical breakdown



Rathbone Multi Asset Enhanced Growth Portfolio

ACD's report for the period from 1 August 2011 to the period ended 30 September 2011

The Rathbone Multi Asset Enhanced Growth Portfolio launched on 1 August 2011.

Purchases

Our purchases included the Aspect Capital Diversified Trends Fund, a systematic macro trader, which demonstrates a low correlation to the equity market. The fund, whilst volatile, can reduce risk when held in a diversified portfolio. Given the underperformance of emerging markets, we have used the weakness to push up our exposure to 23%. This allocation is now our largest overweight, with our biggest position in the Baring Emerging Europe Trust. Owing to the marked underperformance of China and historically low valuations, we bought the Coupland Cardiff Asia Alpha Fund – a small, capacity-constrained and nimble fund that seeks out inefficiencies in the market, particularly in those stocks that are not covered by the sell-side. We put money into iShares FTSE100 on the 5th August, when the market hit a significant trough. L&G UK Alpha Trust is a high conviction vehicle that only buys 25 stocks. We feel that this is the most optimal fund to get exposure to the UK's best companies without being benchmark-constrained.

Sales

The Fidelity Special Situations Fund was dropped from the portfolio on concerns about its size, as well as recent poor performance. We do not believe that past performance can be repeated with this fund. The M&G Recovery Fund has become very large and has a long tail of stocks which we feel now constrains the manager's stockpicking ability. The Marlborough Special Situations Fund has performed extremely well during different market environments, so we decided to lock-in profits. The Schroder UK Alpha Plus Fund was an in-specie transfer at inception, and although we rate manager Richard Buxton, we were conscious of not having too much overlap with the Rathbone Strategic Growth Portfolio in which his authorised

unit trust is a key holding. Finally, the SPDR S&P 500 ETF was bought in August to exploit a trough in the market, and sold in September to take advantage of the subsequent volatility and rally.

Outlook

Whilst we cannot begin to know when political leaders in Europe and the US will truly get to grips with the severity of the situation and implement an appropriate strategy, we are confident that they will pull out the stops to avoid a Lehman-style debacle. We are sure that the right structures will eventually be put into place to stem the debt crisis and stimulate economic growth although, clearly, time is of the essence. Some of this will continue to be politically-motivated and thus difficult, but the politicians might have their hands forced by the market. We are therefore adding incrementally to our positions in risk assets, as markets hit new lows. Crucially, we have protected on the downside enough to mean we are not tempted into chasing risk.

David Coombs

13 October 2011

Net asset value per share and comparative tables

Fund size

Date	Net Asset Value £	Shares in issue	Net Asset Value (pence per share)
30 September 2011	5,988,705	6,779,687	88.33

Income record

Year	Income Shares Net income per share (p)
2011*	–

* To 30 November 2011

Distributions

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

Total expense ratios

Expense type	30.09.11
Manager's periodic charge	1.50%
Other expenses	1.86%
Total Expense Ratio (TER)	3.36%

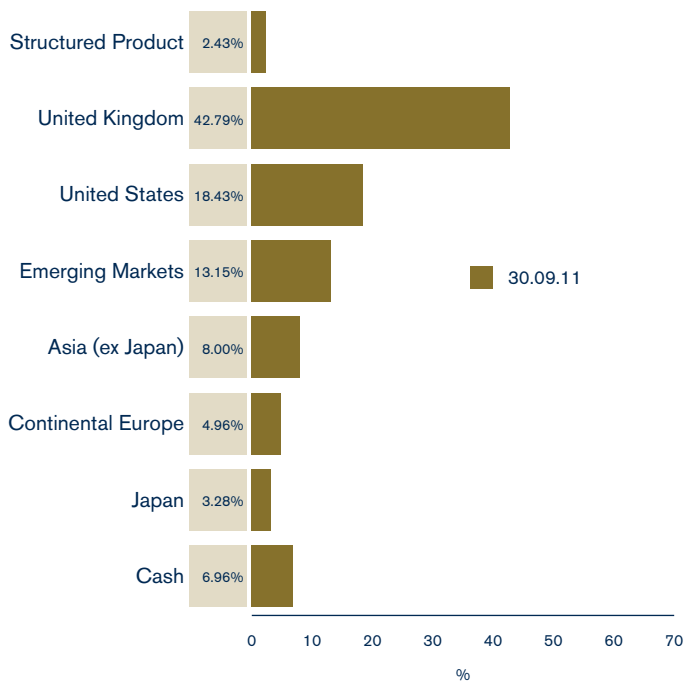
Rathbone Multi Asset Enhanced Growth Portfolio
 Net asset value per share and comparative tables *(continued)*

Top 10 largest holdings

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

	30.09.11
Aspect Capital Diversified Trends Fund	9.31%
iShares FTSE100	8.64%
Coupland Cardiff Asia Alpha Fund	6.26%
First State Investments Global	
Emerging Markets Fund	6.01%
Baring Emerging Europe Fund	5.56%
Brown Advisory US Equity Growth Fund	4.61%
BlackRock UK Special Situations Fund	4.56%
Legal & General UK Alpha Trust	4.31%
Legg Mason US Smaller Companies Fund	4.20%
Baring German Growth Trust	4.06%

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 Services 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 Services 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 Services 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 FSA Regulations.

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 FSA Regulations.

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 FSA 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
159 New Bond Street
London W1S 2UD

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 Features document (all literature is available free of charge), please write to:

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

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

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CM99 2AG
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RATHBONES
Established 1742