

**THIS DOCUMENT IS IMPORTANT AND  
REQUIRES YOUR IMMEDIATE ATTENTION**

If you do not understand it you should consult your financial adviser immediately

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**Proposed changes to the Rathbone Multi Asset Portfolio (the “Company”) and its two  
Sub-Funds, Rathbone Multi Asset Total Return Portfolio and Rathbone Multi Asset  
Strategic Growth Portfolio (the “Sub-Funds”)**

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This document contains two notices of meetings of shareholders of the Company, one in respect of shareholders of the Rathbone Multi Asset Total Return Portfolio and one in respect of shareholders of the Rathbone Multi Asset Strategic Growth Portfolio, to be held at the offices of Rathbone Unit Trust Management Limited, at 159 New Bond Street, London W1S 2UD at 10.00 am and 10.15 am on Thursday, 3 June 2010. Each shareholder entitled to attend and vote may appoint a proxy. If you wish to appoint a proxy you are requested to return the enclosed pre-paid proxy/instruction to vote form to arrive no later than 48 hours before the time appointed for the meeting, and hence by 10.00 am and 10.15am respectively on Tuesday, 1 June 2010.

19 May 2010

Dear Shareholder

### **Changes to Rathbone Multi Asset Portfolio (“the Company”) and its Sub-Funds**

The purpose of this letter is to inform you of certain changes proposed by Rathbone Unit Trust Management Limited (the “ACD”) in respect of the Company and the Sub-Funds of the Company; Rathbone Multi Asset Total Return Portfolio and Rathbone Multi Asset Strategic Growth Portfolio (the “Sub-Funds”).

In summary the proposals are:

- to amend the investment policy of each of the Sub-Funds regarding the use of derivatives to allow each of the Sub-Funds to use derivatives for investment purposes, together with some minor updating amendments;
- to allow the ACD to amend the valuation and dealing policy for the Company and the Sub-Funds, from weekly valuation and dealing to valuation and dealing on each business day, at a time agreed between the ACD and the Royal Bank of Scotland plc (the “Depositary”).

Details of these changes, how they will be implemented and implications for you as a shareholder are set out below.

#### **1. Change regarding the use of derivatives for the Sub-Funds**

- 1.1 In relation to the use of derivatives for the Sub-Funds, currently the policy as regards both Sub-Funds is that derivatives and forward transactions may be used by each Sub-Fund for the purposes of hedging. The Sub-Funds are also able to use techniques and instruments for the purposes 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 Sub-Fund but not for the purpose of speculation.
- 1.2 The FSA rules contained in the Collective Investment Schemes Sourcebook (“COLL”), and the investment and borrowing powers of the Company permit the use of derivatives and forward transactions for both efficient portfolio management purposes and in furtherance of the Company’s investment objectives.
- 1.3 We believe that it is in the interests of shareholders in the Sub-Funds to amend the existing policy of the Sub-Funds regarding derivatives to allow the use of derivatives for the furtherance of the objectives of each Sub-Fund, as well as for efficient portfolio management purposes (including hedging). This change will allow the Sub-Funds to hold certain investment products (currently not permitted) and in our view will mean that the Sub-Funds will be in a better position to achieve each Sub-Fund’s stated investment objective.
- 1.4 **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.**

- 1.5 In addition we are proposing to update the definition of efficient portfolio management as used in the Prospectus to reflect the current definition contained in the Glossary of the FSA Handbook. Currently paragraph 14.3 of Appendix 1 to the Prospectus sets out what the purposes of efficient portfolio management can be, as follows:

*“The purpose of efficient portfolio management is to achieve one or more of the following:*

*14.3.1 the reduction of risk;*

*14.3.2 the reduction of costs; and*

*14.3.3 at a level of risk which is consistent with the risk profile of the Company and the risk diversification rules laid down in the FSA Regulations.”*

Reflecting the current definition in the Glossary the revised wording shall be as follows:

“Efficient portfolio management is defined as techniques and instruments which relate to transferable securities and approved money market instruments and which fulfil the following criteria:

14.3.1 they are economically appropriate in that they are realised in a cost effective way:

14.3.2 they are entered into for one or more of the following specific aims:

- (a) reduction of risk;
- (b) reduction of cost;
- (c) generation of additional capital or income for the Company with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in the FSA Regulations”.

## **2. Change to the valuation and dealing policy in respect of the Company and the Sub-Funds**

- 2.1 To reflect the likely needs and requirement of investors in the Company and Sub-Funds, we anticipate that we will need to change the valuation and dealing policy for the Company and the Sub-Funds, from weekly valuation and dealing, to valuation and dealing on each business day. We will make the change from weekly valuation and dealing to daily at the appropriate time in consultation with the Depositary, and will notify you of this.

- 2.2 We therefore intend to amend the current definition of Dealing Day in the Prospectus as follows:

- 2.2.1 Current definition of “Dealing Day” is set out below:

“weekly on a Wednesday, plus each Quarter Day or, where a Quarter Day is not a Business Day, the Business Day immediately preceding that Quarter Day, and each 5<sup>th</sup> April or the Business Day immediately preceding 5<sup>th</sup> April”

- 2.2.2 The amended definition of “Dealing Day” is set out below:

“weekly on a Wednesday, plus each Quarter Day or, where a Quarter Day is not a Business Day, the Business Day immediately preceding that Quarter Day, and each 5<sup>th</sup> April or the Business Day immediately preceding 5<sup>th</sup> April, or, as from a date to be agreed by the ACD and the Depositary, on any Business Day”

### **3. Costs**

The costs of implementing the proposed changes explained in this letter will be borne by the ACD.

### **4. Process in respect of proposed changes**

4.1 The proposed amendment to the policy of each of the Sub-Funds regarding the use of derivatives, requires the passing of an extraordinary resolution of shareholders of each Sub-Fund.

4.2 The proposed change to the definition of Dealing Day to allow the ACD in consultation with the Depositary to move to daily dealing and valuation in respect of the Company and the Sub-Funds at a time to be agreed does not require shareholder approval.

4.3 The notices of the general meetings of shareholders of the Sub-Funds are attached at the Appendix and contain details of the proposed resolution for each Sub-Fund which relate to the amendment to the policy of each Sub-Fund, regarding the use of derivatives and consequential changes to the Company’s Prospectus.

4.4 **We recommend that you vote in favour of the resolutions to be proposed at the meetings. To be passed each resolution requires a majority in favour of not less than 75% of the votes cast.**

### **5. Consents and clearances**

The FSA has confirmed that the implementation of the changes to the Company set out in this letter will not affect the authorisation of the Company as an authorised investment company with variable capital.

### **6. Further information**

If you have any queries concerning the proposals please contact Mr Clive Mason, Director, Rathbone Unit Trust Management Limited, on 020 7399 0107.

Yours sincerely

For and on behalf of

Rathbone Unit Trust Management Limited

## **RATHBONE MULTI ASSET TOTAL RETURN PORTFOLIO**

### **NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN THAT a meeting of shareholders of the Rathbone Multi Asset Total Return Portfolio will be held at the offices of Rathbone Unit Trust Management Limited, at 159 New Bond Street, London W1S 2UD at 10.00 am on Thursday, 3 June 2010 for the following purposes.

To consider and if thought fit to pass the following resolution which will be proposed as an extraordinary resolution which requires a majority of not less than 75% of votes cast.

#### **RESOLUTION**

That the revised policy regarding the use of derivatives to allow derivatives to be used for the furtherance of the objectives of the Rathbone Multi Asset Total Return Portfolio as explained in the letter to shareholders dated 19 May 2010 be adopted, and that the Prospectus of the Rathbone Multi Asset Portfolio be amended accordingly.

19 May 2010

Rathbone Unit Trust Management Limited

Authorised Corporate Director

#### **NOTES**

1. A shareholder entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a shareholder.
2. The instrument appointing a proxy must be:
  - 2.1 in writing in a form approved by the Authorised Corporate Director;
  - 2.2 signed by the appointor, or, his attorney duly authorised in writing, or, if the appointor is a body corporate either given under the common seal of the body corporate or signed on its behalf by an attorney or a duly authorised officer of the corporation.
3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the office of the ACD at 159 New Bond Street, London W1S 2UD not less than 48 hours before the time of the meeting.
4. The instrument appointing a proxy shall, unless the contrary is stated on it, be valid as well for any adjournment of the meeting to which it relates.
5. The quorum for the Meeting is two Shareholders present in person or by proxy. If a quorum is not present within 15 minutes after the time appointed for the meeting, the Meeting will be adjourned to a date and time at least seven days later. Not less than seven days notice will be given of the Adjourned Meeting and at that meeting the Shareholders present in person or by proxy will constitute a quorum whatever their number and the number and value of Shares held by them.
6. For the purposes of this notice "shareholder" means persons entered as such in the register of shareholders maintained by the Authorised Corporate Director seven days before notice of the meeting was sent out (excluding any persons who are known to the Authorised Corporate Director not to be shareholders at the time of the meeting).
7. A copy of this notice has been sent to the Depository of Rathbone Multi Asset Portfolio, the Royal Bank of Scotland plc.

## PROXY FORM

### For use by shareholders of the Rathbone Multi Asset Total Return Portfolio

I/We..... of the above address, being shareholders in the Rathbone Multi Asset Total Return Portfolio (“The Sub-Fund”) appoint the Chairman of the meeting (Note 3) or /[ ] or

..... as my/our proxy to vote for me/us on my/our behalf at the Meeting of the Sub-Fund to be held on Thursday, 3 June at 10.00 am at the offices of Rathbone Unit Trust Management Limited, at 159 New Bond Street, London W1S 2UD and at any adjournment thereof.

The proxy will vote on the Resolution set out in the notice convening the meeting as follows:

#### Resolution

For  Against

*Please indicate how you wish your proxy to vote by placing a tick in the appropriate box. Unless so indicated the proxy will vote, or abstain from voting as thought fit.*

Signed this..... day of .....2010

Signature.....

#### NOTES

1. To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of the ACD at 159 New Bond Street, London W1S 2UD, not later than 10.00 am on Tuesday, 1 June 2010.
2. This form of proxy must be signed by the shareholder or his attorney duly authorised in writing or if any shareholder is a corporation either given under the common seal of the body corporate or signed on its behalf by an attorney or a duly authorised officer of the corporation. The instrument appointing a proxy and the power of attorney or other authority under which it is signed, or a duly certified copy of that power of authority must be deposited at the office of the ACD at 159 New Bond Street, London W1S 2UD.
3. If another proxy is preferred, strike out the reference to the Chairman and insert the name or names preferred. Any alteration must be initialled. Appointment of a proxy will not preclude a shareholder from attending the meeting and voting in person. A proxy need not be a shareholder.
4. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of holders.

## **RATHBONE MULTI ASSET STRATEGIC GROWTH PORTFOLIO**

### **NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN THAT a meeting of shareholders of the Rathbone Multi Asset Strategic Growth Portfolio will be held at the offices of Rathbone Unit Trust Management Limited, at 159 New Bond Street, London W1S 2UD at 10.15 am on Thursday, 3 June 2010 for the following purposes.

To consider and if thought fit to pass the following resolution which will be proposed as an extraordinary resolution which requires a majority of not less than 75% of votes cast.

#### **RESOLUTION**

That the revised policy regarding the use of derivatives to allow derivatives to be used for the furtherance of the objectives of the Rathbone Multi Asset Strategic Growth Portfolio as explained in the letter to shareholders dated 19 May 2010 be adopted, and that the Prospectus of the Rathbone Multi Asset Portfolio be amended accordingly.

19 May 2010

Rathbone Unit Trust Management Limited

Authorised Corporate Director

#### **NOTES**

1. A shareholder entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a shareholder.
2. The instrument appointing a proxy must be:
  - 2.1 in writing in a form approved by the Authorised Corporate Director;
  - 2.2 signed by the appointor, or, his attorney duly authorised in writing, or, if the appointor is a body corporate either given under the common seal of the body corporate or signed on its behalf by an attorney or a duly authorised officer of the corporation.
3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the office of the ACD at 159 New Bond Street, London W1S 2UD not less than 48 hours before the time of the meeting.
4. The instrument appointing a proxy shall, unless the contrary is stated on it, be valid as well for any adjournment of the meeting to which it relates.
5. The quorum for the Meeting is two Shareholders present in person or by proxy. If a quorum is not present within 15 minutes after the time appointed for the meeting, the Meeting will be adjourned to a date and time at least seven days later. Not less than seven days notice will be given of the Adjourned Meeting and at that meeting the Shareholders present in person or by proxy will constitute a quorum whatever their number and the number and value of Shares held by them.
6. For the purposes of this notice "shareholder" means persons entered as such in the register of shareholders maintained by the Authorised Corporate Director seven days before notice of the meeting was sent out (excluding any persons who are known to the Authorised Corporate Director not to be shareholders at the time of the meeting).
7. A copy of this notice has been sent to the Depositary of Rathbone Multi Asset Portfolio, the Royal Bank of Scotland plc.

## PROXY FORM

### For use by shareholders of the Rathbone Multi Asset Strategic Growth Portfolio

I/We..... of the above address, being shareholders in the Rathbone Multi Asset Strategic Growth Portfolio (“The Sub-Fund”) appoint the Chairman of the meeting (Note 3) or/[ ] or

..... as my/our proxy to vote for me/us on my/our behalf at the Meeting of the Sub-Fund to be held on Thursday, 3 June at 10.15 am at the offices of Rathbone Unit Trust Management Limited, at 159 New Bond Street, London W1S 2UD and at any adjournment thereof.

The proxy will vote on the Resolution set out in the notice convening the meeting as follows:

#### Resolution

For  Against

*Please indicate how you wish your proxy to vote by placing a tick in the appropriate box. Unless so indicated the proxy will vote, or abstain from voting as thought fit.*

Signed this..... day of .....2010

Signature.....

#### NOTES

1. To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of the ACD at 159 New Bond Street, London W1S 2UD, not later than 10.15 am on Tuesday, 1 June 2010.
2. This form of proxy must be signed by the shareholder or his attorney duly authorised in writing or if any shareholder is a corporation either given under the common seal of the body corporate or signed on its behalf by an attorney or a duly authorised officer of the corporation. The instrument appointing a proxy and the power of attorney or other authority under which it is signed, or a duly certified copy of that power of authority must be deposited at the office of the ACD at 159 New Bond Street, London W1S 2UD.
3. If another proxy is preferred, strike out the reference to the Chairman and insert the name or names preferred. Any alteration must be initialled. Appointment of a proxy will not preclude a shareholder from attending the meeting and voting in person. A proxy need not be a shareholder.
4. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of holders.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the offices of Rathbone Unit Trust Management Limited at 159 New Bond Street, London W1S 2UD during normal business hours on weekdays (excluding bank holidays) until the date of the meeting or any adjourned meeting.

1. The existing Instrument of Incorporation and Prospectus of the Rathbone Multi Asset Portfolio together with a black lined version of the Prospectus clearly showing proposed changes.