



RATHBONE UNIT TRUST MANAGEMENT
FUND MANAGEMENT FOR YOUR INVESTMENT NEEDS

RATHBONE GLOBAL OPPORTUNITIES FUND

SHORT REPORT FOR THE YEAR ENDED 31 JANUARY 2013



Manager's report for the year ended 31 January 2013

During the 12 months to 31 January 2013, the Rathbone Global Opportunities Fund R-Class returned 15.2% versus 13.1% average return from the IMA Global sector. This places the fund in the second quartile of performance against our peer group over the year.

We made a number of significant purchases and sales during this period. We bought a new holding in Fresenius SE & Co. KGaA., a healthcare group that operates private hospitals in Germany. Fresenius SE & Co. KGaA. also provides products and services for dialysis patients, produces IV (intravenous) drugs, generic drugs and nutrition treatments for hospitals, and manages new hospital construction projects. Privatisation of hospitals, medical equipment, and generic drugs are some of the fastest growth areas of the healthcare industry. We also revisited a holding we sold several years ago in BE Aerospace as we believe that demand for new energy efficient aircraft should benefit a company that sells seating, inflight food and beverage equipment, and cabin safety equipment. We started a holding in the credit and debit card company MasterCard, which should benefit from an improving economy and long-term increased usage of plastic, as many emerging markets are still cash-based economies. We increased our position in Fastenal, one of the fastest growing suppliers of industrial spare parts and fasteners, and bought a holding in Bureau Veritas. The latter is a testing, inspection and certification company that is benefitting from the growth in the independent testing of consumer and industrial products.

We exited our holding in Dollar Tree, a discount chain of retail shops that sells all items for one dollar, as we became concerned about their sales slowdown and increased competitive threat from giant Walmart. Cognizant Technology was sold due to our concerns over discretionary IT Solutions

spending, particularly from clients in the ailing banking and financial services sector. We exited Expeditors International, a freight forwarding business that may be struggling from slower trade flows out of China. China's main competitive advantage was low labour rates, something that is no longer so clear cut as some outsourced manufacturing is moving to different regions. We sold our holding in Olam International due to concerns over deteriorating financial information in their soft commodity, supply chain business. Finally, we exited a holding in Autodesk, which licences computer-based design software for architects, engineers and building managers. The business has done a poor job of managing investor expectations, and the growth of the business has proven more volatile than we expected.

Markets continue to be headline-driven and economic growth is close to stall speed. Investor attitude has improved significantly, but the key is whether it will feed through to more decisive business spending, decisions and investment. Consumer spending is better than expected but isn't lifting all ships – consumers are demanding low prices, wide selection and hassle free delivery/returns. If inflation picks up, then consumers will rein back and markets will too. We made a rather general prediction of a roller-coaster ride for markets in 2012, and that's what we got, but returns have still been better than most would have expected. If we're honest, we do not know exactly what to expect in 2013, so we remain focused on stock-picking and monitoring the macro environment, being flexible and admitting mistakes.

James Thomson
28 February 2013

Net asset value per unit and comparative tables

Fund size

Date	Net Asset Value £	Attributable to	Units in issue	Net Asset Value (pence per unit)
31 January 2011	100,054,825	R-Class Accumulation	116,964,121	85.54
31 January 2012	138,021,470	R-Class Accumulation	161,663,788	85.38
31 January 2013	150,698,756	R-Class Accumulation	153,575,225	98.13
31 January 2013	57,786,540	I-Class Accumulation*	58,562,285	98.68

Income record

Year	R-Class Accumulation Units Net income per unit (p)	I-Class Accumulation Units* Net income per unit (p)
2008	–	n/a
2009	0.29	n/a
2010	–	n/a
2011	–	n/a
2012	–	0.30
2013**	–	–

* I-Class was launched on 1 March 2012

** To 31 January 2013

Distributions

The total accumulation for the period under review amounts to 0.30p per I-Class Accumulation unit.

Due to the net deficit of income for the R-Class Accumulation for the year to 31 January 2013, no accumulations have been made.

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.

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

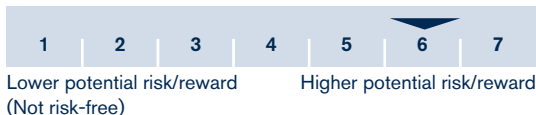
Ongoing Charges Figure[#]

R-Class Accumulation Units		
Expense type	31.01.13	31.01.12
Manager's periodic charge	1.50%	1.50%
Other expenses	0.06%	0.06%
Ongoing Charges Figure (OCF)	1.56%	1.56%
I-Class Accumulation Units*		
Expense type	31.01.13	31.01.12
Manager's periodic charge	0.75%	n/a
Other expenses	0.05%	n/a
Ongoing Charges Figure (OCF)	0.80%	n/a

* I-Class was launched on 1 March 2012

[#] Ongoing Charges Figure replaces the Total Expense Ratio (TER) in accordance to IMA's guidelines in October 2011. Prior year's TER has not been restated.

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



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 31 December	2008	2009	2010	2011	2012
Rathbone Global					
Opportunities Fund	-39.39%	37.97%	26.59%	-4.67%	9.52%
IMA Global sector	-24.32%	22.95%	15.78%	-9.27%	9.43%

Source performance data: Financial Express, bid to bid, net income re-invested.

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.

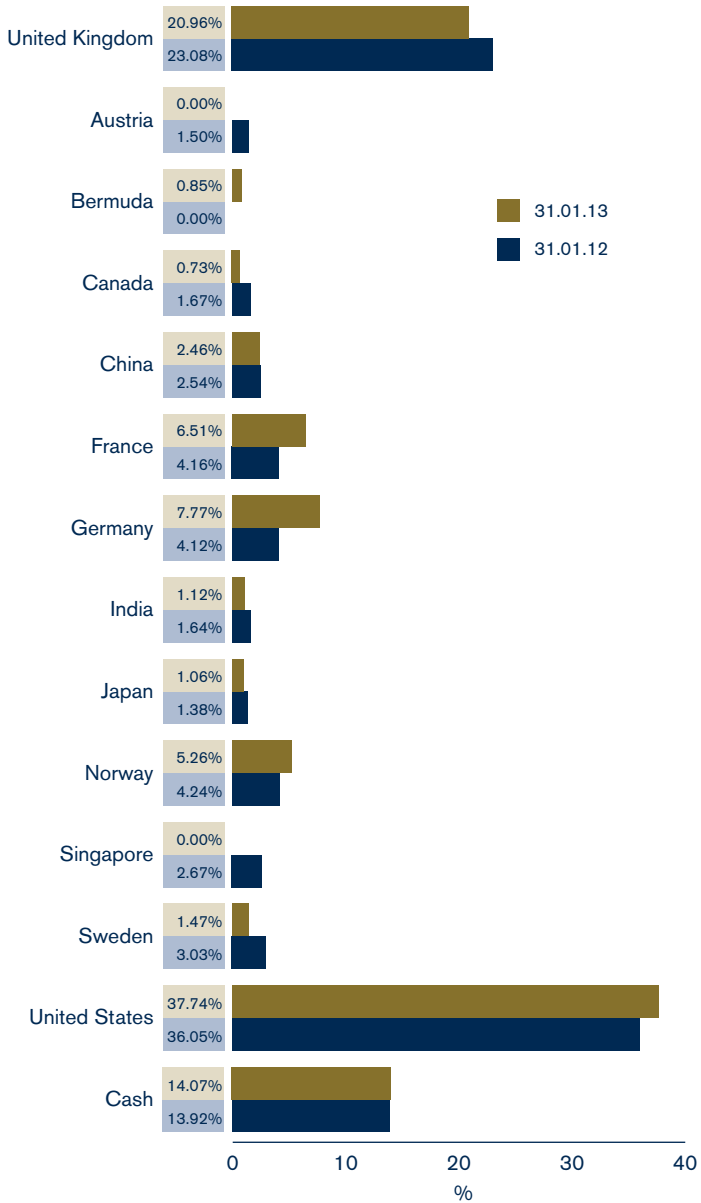
Top 10 largest holdings

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

	31.01.13		31.01.12
Visa	3.11%	Rightmove	3.44%
Rightmove	2.98%	Swedish Match	3.03%
Associated British Foods	2.65%	Petrofac	2.90%
ARM	2.48%	Philip Morris International	2.75%
Intertek	2.38%	Olam	2.67%
Dignity	2.35%	Visa	2.54%
Virbac	2.30%	Associated British Foods	2.51%
Rational	2.29%	Intertek	2.44%
Sky Deutschland	2.21%	Dollar Tree	2.41%
Fresenius	2.18%	Micros Systems	2.35%

Portfolio information

Geographical breakdown



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, policy and strategy

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.

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

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.

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

Further details

Should you require further details of this fund or any of the other funds managed by Rathbone Unit Trust Management Limited, Key Investor Information Documents and a Supplementary Information Document (all literature is available free of charge), please write to:

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1 Curzon Street
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All literature is available free of charge.
Information is also available on our website:
www.rutm.com

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