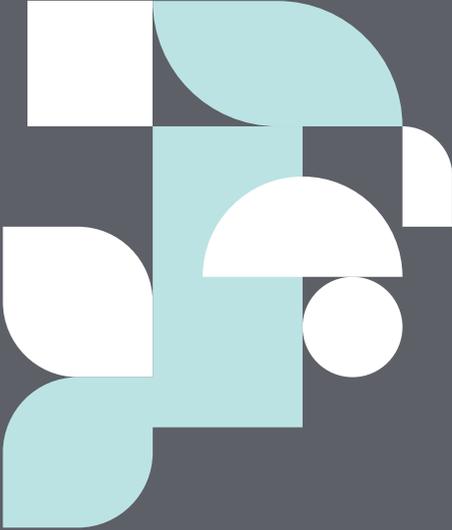


Rathbones

Look forward

Rathbone Global Opportunities Fund

Annual report as at 31 January 2017



Rathbone Global Opportunities Fund

Authorised Fund Manager (the Manager)

Rathbone Unit Trust Management Limited
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Telephone 020 7399 0399
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Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association**

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Registrar

International Financial Data Services
(UK) Limited
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**Authorised and regulated by the
Financial Conduct Authority**

Independent Auditor

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Chartered Accountants and Statutory Auditor
2 New Street Square
London
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Directors of the Manager

PL Howell – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
NM Busby – Compliance Director
CRC Hexton
RP Lanyon
CR Stick
JG Thomson
BN Jones

Administrator

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**Authorised and regulated by the
Financial Conduct Authority**

Manager's report for the year ended 31 January 2017

Over the year ended 31 January 2017, the Rathbone Global Opportunities Fund (I-Class) returned 21.66% compared with the IA Global sector's average of 32.2%.

Performance relative to our peer group during the period was poor. The stock and sector leadership that helped us to significantly outperform in the prior year completely reversed this year. The key culprits were commodity stocks and the giant universal banks, both of which roared back to life: mining share prices more than doubled last year, for example. Banks soared almost 25% after Donald Trump's victory as investors bet on faster interest rate increases, softer regulation and tax cuts. Commodity companies and banks are areas we would rarely if ever expect to have a meaningful position because we don't like their unpredictable earnings streams, heavy reliance on macroeconomic outcomes and lack of differentiation.

While many clients will be pleased with a 21.66% return, a lot of this was due to dramatic sterling weakness post-Brexit that flattered the values of our overseas investments. The dollar was particularly strong during the year, increasing 14.5% against the pound, benefiting our 50% average weighting to US stocks. We were held back in relative terms by our high UK weighting, which touched 25% of the fund prior to the Brexit vote. In hindsight, it would have been better if our UK weighting was smaller, but we have taken action by reducing our UK weighting by 10 percentage points in the summer. We increased our US and European holdings with the proceeds, as we believe it is right to take advantage of our global flexibility. Sterling could continue to struggle under a Brexit cloud for many years – and a global fund that employs greater overseas exposure will benefit.

During the period we made a number of purchases and sales. We began a position in Sherwin Williams, the leading US paints business that sells predominantly to tradesmen from 4,000 stores across the US. Sherwin has three times the market share of its nearest rival, and growth is well underpinned by an improving housing market and the structural shift to 'Do It For Me' rather than DIY.

We bought Ageas, a Belgium-based insurance business spun out of the old Fortis. Two-thirds of the business is a heavily de-risked and steady European life and non-life business, with the balance coming from faster growth Asian markets. The balance sheet offers high optionality, sporting €1.2bn of excess capital – almost 14% of the market cap. Any deployment into two prospective targets could be significantly earnings enhancing.

We bought the world's second-largest listed toy company by revenue, Hasbro, which has pursued an attractive product licensing strategy. The toys that resonate with children are often driven by film and TV shows, rather than pure standalone franchises. Hasbro's strategy of tying up exclusive relationships with blockbuster brands like Transformers, Cars, Spider-Man, Star Wars and My Little Pony should drive excellent growth.

Finally, we began a holding in US consumer and commercial credit data company Equifax. Detailed credit data is increasingly important for helping lenders approve credit and also market to their customers. Credit reporting standards are expanding into many more countries and identity theft is increasing the adoption of more sophisticated data tracking to protect customers.

Early in the financial year, we sold our position in Activision Blizzard, the world's largest standalone interactive gaming company. We were concerned about the strategic rationale for the acquisition of King Digital. We cut our holding in the company ahead of its results – which were poor – because we did not feel comfortable with the binary bet that seemed to be on the table. However, after this event, clarity around the King acquisition improved: it became clear that fundamentals would rebound and we bought back into the position. Gaming revenue growth should be impressive and manufacturing costs are falling because gamers are increasingly downloading games rather than buying discs from a store. Also, higher margin 'freemium' gaming (where you get the game for free, but pay for add-ons) is growing strongly.

Manager's report for the year ended 31 January 2017 *(continued)*

Late in the period we sold our large position in Constellation Brands, the third-largest beer company in the US as well as the world leader in premium wine. Their brands range from high-end imported beer brands, such as Corona and Modelo, to well-known wine brands, such as Mondavi and Kim Crawford. However, with the vast majority of their beer production coming from Mexico, we decided to get out of the Trump cross hairs until we have greater clarity on the border tax situation.

Pandora is a Danish manufacturer of charm bracelets. This is an attractive story of geographic and range expansion, as well as store rollout. But there are questions about disclosure of its true like-for-like sales growth, which has sent us to the sidelines, awaiting greater clarity.

We also sold our holding in Cognizant, one of the world's leading outsourcing companies that offers IT, consulting and business process outsourcing. Over the years, it has expanded its services into a wide variety of sectors, but this has created lumpier business performance, in particular on the healthcare and financial services side. This quarterly volatility became too great to stomach and we left the position.

Finally, we sold our holding in the biotech giant Amgen. Political danger around drug pricing continues to increase and even the most ground-breaking treatments are gaining share very slowly. The threat and benefits of copycat biosimilar treatments are difficult to quantify, so we have exited the position until regulatory and pricing visibility improves.

We believe that Mr Trump will be the most pro-growth, pro-business President in a generation. This is clearly buoying investor sentiment, but it's also filtering into consumer and business confidence surveys. But the key risk is softening economic data triggering a halt to the market euphoria. Mr Trump's policies will take time to come through, and they are likely to get watered down or delayed. And there's always the possibility that a scandal derails his momentum.

The first year of a presidency has very little to do with the new President – it's all about the economy they inherit. Recent economic data have been spectacular, but this is more coincidental to Mr Trump than linked to his rise. We think the main feature of this return to lacklustre economic growth would be a change in market leadership – a rotation out of the reflationary 'value' plays into more reliable 'growth' stocks, where we have always been focused.

James Thomson and Sammy Dow
17 February 2017

Net asset value per unit and comparative tables

R-Class accumulation units

	31.01.2017 pence per unit	31.01.2016 pence per unit	31.01.2015 pence per unit
Change in net assets per unit			
Opening net asset value per unit	140.85p	125.04p	112.20p
Return before operating charges*	31.58p	17.91p	14.65p
Operating charges	(2.39p)	(2.10p)	(1.81p)
Return after operating charges*	29.19p	15.81p	12.84p
Distributions on accumulation units	0.00p	0.00p	0.00p
Retained distributions on accumulation units	0.00p	0.00p	0.00p
Closing net asset value per unit	170.04p	140.85p	125.04p

*after direct transactions costs¹ of: **0.24p** 0.28p 0.29p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges **20.72%** 12.64% 11.44%

Other information

Closing net asset value	£135,224,519	£121,858,083	£171,338,806
Closing number of units	79,525,029	86,516,163	137,025,882
Operating charges	1.54%	1.54%	1.55%
Direct transaction costs	0.16%	0.21%	0.25%

Prices

Highest unit price	178.21p	149.42p	131.91p
Lowest unit price	127.05p	124.58p	108.75p

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

I-Class accumulation units

	31.01.2017 pence per unit	31.01.2016 pence per unit	31.01.2015 pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.42p	127.52p	113.69p
Return before operating charges*	32.56p	18.01p	14.79p
Operating charges	(1.28p)	(1.11p)	(0.96p)
Return after operating charges*	31.28p	16.90p	13.83p
Distributions on accumulation units	(0.55p)	(0.33p)	(0.14p)
Retained distributions on accumulation units	0.55p	0.33p	0.14p
Closing net asset value per unit	175.70p	144.42p	127.52p

*after direct transactions costs¹ of: **0.25p** 0.29p 0.30p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges **21.66%** 13.25% 12.16%

Other information

Closing net asset value	£805,671,421	£542,418,457	£334,040,823
Closing number of units	458,536,901	375,576,980	261,958,286
Operating charges	0.79%	0.79%	0.80%
Direct transaction costs	0.16%	0.21%	0.25%

Prices

Highest unit price	180.32p	150.00p	131.46p
Lowest unit price	130.97p	127.42p	110.99p

Net asset value per unit and comparative tables

Discrete year performance ending 31 December*

	2012	2013	2014	2015	2016
R-Class units	9.52%	26.09%	8.74%	14.73%	15.91%
I-Class units	10.27%	27.04%	9.56%	15.60%	16.79%
IA Global sector	9.43%	21.65%	7.09%	2.77%	23.33%

* Source performance data Financial Express, bid to bid, net income re-invested. This is net of expenses and tax.

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



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.

Portfolio and net other assets as at 31 January 2017

Holding (Ordinary shares unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
United Kingdom (31.01.16: 23.58%)		
3,450,000 Auto Trader	13,800,000	1.47
8,000,000 Booker	16,296,000	1.73
700,000 Bunzl	14,623,000	1.55
625,000 Dignity	15,275,000	1.62
2,600,000 Just Eat	14,027,000	1.49
724,638 MAXjet Airways#	–	–
2,400,000 Merlin Entertainments	11,450,400	1.22
385,000 Rightmove	15,477,000	1.65
1,178,415 Riverstone Energy	14,965,870	1.59
Total United Kingdom	115,914,270	12.32
Belgium (31.01.16: 0.00%)		
440,000 Ageas	14,957,656	1.59
China (31.01.16: 1.97%)		
946,000 Tencent	19,807,585	2.11
France (31.01.16: 4.75%)		
140,000 Essilor International	13,036,087	1.39
50,000 Eurofins Scientific	17,824,118	1.89
320,000 Legrand Promesses	14,780,188	1.57
Total France	45,640,393	4.85
Germany (31.01.16: 7.22%)		
420,000 Aurelius AG	21,058,572	2.24
160,000 Fresenius Medical Care	10,365,648	1.10
1,000,000 Infineon Technologies	14,602,891	1.55
46,000 Rational	16,595,757	1.76
480,000 Scout24 AG	13,627,075	1.45
260,000 Stabilus	12,498,014	1.33
Total Germany	88,747,957	9.43
Ireland (31.01.16: 0.00%)		
385,000 Johnson Controls	13,458,628	1.43
200,000 Kerry	11,185,815	1.19
192,280 Paddy Power	16,026,538	1.70
Total Ireland	40,670,981	4.32

Portfolio and net other assets as at 31 January 2017 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Spain (31.01.16: 3.46%)		
400,000 Amadeus IT	14,687,073	1.56
600,000 Inditex	15,737,622	1.67
Total Spain	30,424,695	3.23
Sweden (31.01.16: 0.00%)		
1,200,000 Svenska Handelsbanken AB	14,261,025	1.52
Switzerland (31.01.16: 0.00%)		
880,000 ABB	16,604,028	1.77
35,000 Partners	14,063,546	1.49
Total Switzerland	30,667,574	3.26
United States (31.01.16: 47.27%)		
480,000 A.O. Smith	18,599,475	1.98
125,000 Abiomed	10,568,516	1.12
560,000 Activision Blizzard	17,898,100	1.90
200,000 Adobe Systems	18,024,004	1.91
250,000 Align Technology	18,217,948	1.94
40,000 Amazon.com	26,174,072	2.78
270,000 Amphenol	14,479,692	1.54
220,000 AptarGroup	12,760,035	1.36
245,000 Broadridge Financial Solutions	12,952,031	1.38
57,000 Charter Communications 'A'	14,676,107	1.56
110,000 Costco Wholesale	14,333,837	1.52
280,000 Electronic Arts	18,565,774	1.97
135,000 Equifax	12,582,545	1.34
220,000 Facebook	22,786,901	2.42
215,000 First Republic Bank	16,120,300	1.71
230,000 Hasbro	15,084,095	1.60
115,000 Home Depot	12,575,868	1.34
140,000 Intuit	13,193,228	1.40
205,000 JB Hunt	16,137,986	1.71
200,000 MasterCard	16,901,677	1.80
185,000 McCormick	14,050,354	1.49
315,000 Nike 'B'	13,242,469	1.41
500,000 PayPal	15,805,580	1.68
630,000 Pfizer	15,883,952	1.69
180,000 Philip Morris	13,752,166	1.46

Portfolio and net other assets as at 31 January 2017 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
United States (continued)		
350,000 Reynolds American	16,730,784	1.78
660,000 Rollins	18,502,663	1.97
140,000 S&P Global	13,372,387	1.42
225,000 Salesforce.com	14,144,543	1.50
68,000 Sherwin-Williams	16,420,857	1.75
240,000 TJX	14,293,935	1.52
80,000 Ulta Salon, Cosmetics & Fragrance	17,310,548	1.84
300,000 Visa	19,724,982	2.10
Total United States	525,867,411	55.89
Total value of investments (31.01.16: 95.69%)	926,959,547	98.52
Net other assets (31.01.16: 4.31%)	13,936,393	1.48
Total value of the fund as at 31 January 2017	940,895,940	100.00

Countries eliminated since the beginning of the year:

Bermuda	2.30%
Denmark	1.97%
Finland	1.52%
Italy	1.65%

Suspended security

Summary of portfolio investments

Holding	Value £	Percentage of total net assets
Equity Securities	926,959,547	98.52
Total value of investments	926,959,547	98.52

Statement of total return for the year ended 31 January 2017

	Note	31.01.17 £	31.01.17 £	31.01.16 £	31.01.16 £
Income					
Net capital gains	2		153,074,934		67,718,641
Revenue	3	9,743,194		6,281,625	
Expenses	4	(7,305,585)		(5,673,314)	
Interest payable and similar charges			—	(125)	
Net revenue before taxation		2,437,609		608,186	
Taxation	5	(763,815)		(396,216)	
Net revenue after taxation			1,673,794		211,970
Total return before distributions			154,748,728		67,930,611
Distributions	6		(2,204,376)		(1,030,253)
Change in net assets attributable to unitholders from investment activities			152,544,352		66,900,358

Statement of change in net assets attributable to unitholders for the year ended 31 January 2017

	31.01.17 £	31.01.17 £	31.01.16 £	31.01.16 £
Opening net assets attributable to unitholders		664,276,540		505,379,629
Amounts receivable on issue of units	153,576,701		119,102,052	
Amounts payable on cancellation of units	(32,023,606)		(28,344,903)	
		121,553,095		90,757,149
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		152,544,352		66,900,358
Retained distributions on accumulation units		2,521,953		1,239,404
Closing net assets attributable to unitholders		940,895,940		664,276,540

Balance sheet as at 31 January 2017

	Note	31.01.17 £	31.01.17 £	31.01.16 £	31.01.16 £
Assets					
Investments			926,959,547		635,619,303
Current assets:					
Debtors	7	2,717,577		1,975,881	
Cash and bank balances		24,248,188		31,931,601	
Total other assets			26,965,765		33,907,482
Total assets			953,925,312		669,526,785
Liabilities					
Creditors:					
Other creditors	8		(13,029,372)		(5,250,245)
Total liabilities			(13,029,372)		(5,250,245)
Net assets attributable to unitholders			940,895,940		664,276,540

Notes to the financial statements

1 Accounting policies

a) Basis of accounting

The annual financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association (formerly the Investment Management Association) in May 2014.

As stated in the Statement of the Manager's responsibilities in relation to the report and accounts of the Company on page 23, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

c) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

d) Treatment of expenses

All expenses (other than direct costs of purchase and sale of investments) are charged against revenue.

e) Distribution policy

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to unitholders.

A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 6.

In order to conduct a controlled dividend flow to unitholders, interim distributions will be made at the Managers' discretion, up to a maximum of the distributable revenue available for the year. All remaining revenue is distributed in accordance with the regulations.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Trustee.

1 Accounting policies *(continued)*

g) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing mid exchange rates ruling on that date.

h) Taxation/Deferred Tax

(i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

(ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

(iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

i) Unit classes rights on termination, allocation of tax and distributable income

The fund may be terminated if an order declaring the fund to be an authorised unit trust scheme is revoked, or the Financial Conduct Authority (FCA) determines to revoke the order at the request of the Trustee or the Manager. In the case of a reconstruction or an amalgamation of the fund with another body or trust, on the passing of an extraordinary resolution of holders of units approving the amalgamation. The Trustee shall wind up the fund in accordance with that resolution. On the termination of the fund in any other case, the Trustee shall sell the investments, and out of the proceeds of the sale shall settle the fund's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to unitholders and the Manager proportionally to their respective interests in the fund. Any unclaimed proceeds or cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred by it in making such payment into court. On the completion of the winding-up the trustee must notify the FCA to revoke the relevant authorisation order.

Allocation of tax & distributable income is done proportionally to the unitholders respective interests in the fund.

Notes to the financial statements *(continued)*

2 Net capital gains

	31.01.17 £	31.01.16 £
The net capital gains during the year comprise:		
Non-derivative securities	155,007,367	67,936,751
Capital special dividends	—	314,736
Currency losses	(1,920,868)	(390,812)
Forward currency contracts	—	(139,541)
Transaction charges	(11,565)	(2,493)
Total net capital gains	153,074,934	67,718,641

3 Revenue

	31.01.17 £	31.01.16 £
Dividends — UK Ordinary	2,214,217	2,107,682
— Overseas	7,464,232	3,961,789
— Unfranked	—	160,912
HMRC interest received	155	—
Bank interest	64,590	51,242
Total revenue	9,743,194	6,281,625

4 Expenses

	31.01.17 £	31.01.17 £	31.01.16 £	31.01.16 £
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		6,973,559		5,438,699
Payable to the Trustee, associates of the Trustee and agents of either of them:				
Trustee's fees	193,070		140,152	
Safe custody and other bank charges	93,283		53,143	
		286,353		193,295
Other expenses:				
Administration fees	6,450		6,340	
Audit fee*	9,399		9,231	
FCA fee	357		356	
Printing and publication costs	4,477		3,067	
Registration fees	23,263		20,601	
Listing fee	1,727		1,725	
		45,673		41,320
Total expenses		7,305,585		5,673,314

*Audit fees paid in the year were £7,800 (31.01.16: £7,600) excluding VAT.

5 Taxation

	31.01.17 £	31.01.16 £
a) Analysis of charge in the year		
Overseas tax	763,815	396,216
Total taxation charge (note 5b)	763,815	396,216

b) Factors affecting total taxation charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%) (31.01.16: 20%). The differences are explained below.

	31.01.17 £	31.01.16 £
Net revenue before taxation	2,437,609	608,186
Corporation tax at 20%	487,522	121,637
Effects of:		
Revenue not subject to taxation	(1,935,690)	(1,213,894)
Current year expenses not utilised	1,448,168	1,092,257
Corporate tax charge	—	—
Irrecoverable overseas tax	763,815	396,216
Total taxation charge for the year (note 5a)	763,815	396,216

c) Deferred tax

At the year end the fund had surplus management expenses of £27,443,498 (31.01.16 : £20,202,658).

It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £5,488,700 (31.01.16 : £4,040,532) has not been recognised in the financial statements.

6 Distributions

The accumulations take account of amounts received on the issue of units and amounts deducted on the cancellation of units, and comprise:

	31.01.17 £	31.01.16 £
Final	2,521,953	1,239,404
Add: Amounts deducted on cancellation of units	74,923	13,228
Deduct: Amounts received on issue of units	(392,500)	(222,379)
Net distribution for the year	2,204,376	1,030,253

Reconciliation of net distribution for the year to net revenue after tax:

Net accumulation for the year	2,204,376	1,030,253
Deficit transferred to capital	(512,015)	(654,760)
Irrecoverable withholding tax on capital special dividends	—	(46,965)
Equalisation on conversions	(8,792)	(129,769)
Balance brought forward	(32,623)	(19,412)
Balance carried forward	22,848	32,623
Net revenue after taxation	1,673,794	211,970

7 Debtors

	31.01.17 £	31.01.16 £
Amounts receivable for issue of units	2,147,176	1,784,114
Accrued revenue	361,249	26,055
Prepaid expenses	1,234	10,696
Taxation recoverable	207,918	155,016
Total debtors	2,717,577	1,975,881

8 Other creditors

	31.01.17 £	31.01.16 £
Amounts payable for cancellation of units	46,735	—
Purchases awaiting settlement	12,234,753	4,716,221
Accrued expenses	747,884	534,024
Total other creditors	13,029,372	5,250,245

9 Reconciliation of units

	R-Class Accumulation	I-Class Accumulation
Opening units issued at 01.02.16	86,516,163	375,576,980
Unit movements 01.02.16 to 31.01.17		
Units issued	8,324,451	87,887,532
Units cancelled	(7,617,824)	(12,391,798)
Units converted	(7,697,761)	7,464,187
	79,525,029	458,536,901

10 Related party transactions

Management fees paid to Rathbone Unit Trust Management Limited (the Manager) are disclosed in note 4 and amounts outstanding at the year end in note 8.

Trustee and other fees paid to National Westminster Bank Plc, Trustee and Depositary Services are also detailed in note 4 except for transaction charges which are disclosed in note 2. Any amounts prepaid and due at the year end are disclosed in notes 7 and 8.

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone Global Opportunities Fund during the year (31.01.16: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were no significant unitholders (31.01.16: nil).

11 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31.01.16: nil).

12 Risk disclosures on financial instruments

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

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 fund does not make use of derivatives.

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of investments will fluctuate as a result of exchange rate movements. The value of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated rates.

Notes to the financial statements *(continued)*

12 Risk disclosures on financial instruments *(continued)*

(i) Foreign currency risk *(continued)*

The table below shows the foreign currency risk profile at the balance sheet date:

	31.01.17 £	31.01.16 £
Currency:		
Danish krone	—	13,072,434
Euro	178,857,827	123,553,211
Hong Kong dollar	19,807,585	13,115,974
Swedish krona	14,261,025	—
Swiss franc	30,667,574	—
US dollar	539,551,224	320,009,646
Pound sterling	157,541,553	194,359,563
	940,686,788	664,110,828
Other net assets not categorised as financial instruments	209,152	165,712
Net assets	940,895,940	664,276,540

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £71,195,021 (31.01.16: £42,704,660). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £71,195,021 (31.01.16: £42,704,660). These calculations assume all other variables remain constant.

(ii) Interest rate risk, being the risk that the value of investments will fluctuate as a result of interest rate changes.

The table below shows the interest rate risk profile at the balance sheet date:

	31.01.17 £	31.01.16 £
Floating rate assets:		
Pound sterling	24,228,535	31,910,888
Assets on which no interest is paid:		
Danish krone	—	13,072,434
Euro	191,092,580	123,553,211
Hong Kong dollar	19,807,585	13,115,974
Swedish krona	14,261,025	—
Swiss franc	30,667,574	—
US dollar	539,551,224	323,615,214
Pound sterling	134,107,637	164,093,352
	929,487,625	637,450,185
Liabilities on which no interest is paid:		
Euro	(12,234,753)	—
US dollar	—	(3,605,568)
Pound sterling	(794,619)	(1,644,677)
	(13,029,372)	(5,250,245)
Other net assets not categorised as financial instruments	209,152	165,712
Net assets	940,895,940	664,276,540

12 Risk disclosures on financial instruments *(continued)*

(ii) Interest rate risk *(continued)*

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £2,422,854 (31.01.16: £3,191,089). If interest rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £2,422,854 (31.01.16: £3,191,089). These calculations assume all other variables remain constant.

The floating rate financial assets and liabilities comprise bank balances, that earn or pay interest at rates linked to the UK base rate or its international equivalents.

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities which do not have maturity dates.

(iii) Market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

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 Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £92,695,955 (31.01.16: £63,561,930). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £92,695,955 (31.01.16: £63,561,930). These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities. The Rathbone Global Opportunities Fund doesn't invest in OTC derivatives all settlement is through electronic matching systems. This eliminates counterparty risk as cash/stock isn't transferred until other the sides cash/stock is also in place.

(v) Fair value. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

13 Portfolio transaction cost

For the year ended 31 January 2017

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	381,090,511	597,509	0.16	261,442	0.07
Total purchases before transaction cost	381,090,511	597,509		261,442	
Total purchases including commission and taxes	381,949,462				

13 Portfolio transaction cost *(continued)*

For the year ended 31 January 2017

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	245,710,457	403,604	0.16	4,161	—
Corporate actions	313,893	—	—	—	—
Total sales including transactions costs	246,024,350	403,604		4,161	
Total sales net of commission and taxes	245,616,585				
Commissions and taxes as % of average net assets					
Commissions	0.13%				
Taxes	0.03%				

For the year ended 31 January 2016

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	303,040,980	502,732	0.17	350,217	0.12
Corporate actions	1,819,631	—	—	—	—
Total purchases before transaction costs	304,860,611	502,732		350,217	
Total purchases including commission and taxes	305,713,560				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	199,687,829	354,317	0.18	5,491	—
Corporate actions	1,987,671	—	—	—	—
Total	201,675,500	354,317		5,491	
Total sales net of commission and taxes	201,315,692				
Commissions and taxes as % of average net assets					
Commissions	0.15%				
Taxes	0.06%				

In the case of share, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.07% (31.01.16: 0.08%).

14 Fair value of investments

The fair value of investments has been determined using the following hierarchy:

- Category A Where there is a quoted price for an identical asset in an active market at the reporting date.
- Category B Where such quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted if necessary.
- Category C(i) Where quoted prices are unavailable and recent transactions of an identical asset on their own are either unavailable or not a good estimate of fair value and therefore valuation techniques are employed using observable market data.
- Category C(ii) Where quoted prices are not unavailable and recent transactions of an identical asset on their own are either unavailable or not a good estimate of fair value and therefore valuation techniques are employed using non-observable market data.

For the year ended 31 January 2017

Category	A	B	C(i)	C(ii)	Total
Investment assets	£	£	£	£	£
Equities	926,959,547	—	—	—	926,959,547
	926,959,547	—	—	—	926,959,547

For the year ended 31 January 2016

Category	A	B	C(i)	C(ii)	Total
Investment assets	£	£	£	£	£
Equities	635,619,303	—	—	—	635,619,303
	635,619,303	—	—	—	635,619,303

15 Unit price movement since the balance sheet date

Subsequent to the year end, the net asset value per unit of the fund has increased using the unit prices at the year end date compared to 13 March 2017. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Unit type	31.01.17 bid price	13.03.17 bid price
R-Class Accumulation	170.04p	180.53p
I-Class Accumulation	175.70p	187.59p

Distribution tables for the year ended 31 January 2017

Distribution tables (pence per unit)

Interim

There was no distribution for the period under review for the I-Class Accumulation unit.

Due to the net deficit of income for the R-Class Accumulation for the six months ending 31 July 2016, no accumulation has been made.

Final

Group 1 – Units purchased prior to 1 August 2016

Group 2 – Units purchased on or after 1 August 2016 and on or before 31 January 2017

I-Class Accumulation units	Net Income	Equalisation	Allocated 31.03.17	Accumulated 31.03.16
Group 1	0.55	–	0.55	0.33
Group 2	0.00	0.55	0.55	0.33

Due to the net deficit of income for the R-Class Accumulation for the six months ending 31 January 2017, no accumulation has been made.

Notes for corporate unitholders

Corporate unitholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate unitholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depositary net liability to corporation tax	nil pence per unit

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.

Directors' statement

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

MM Webb

for Rathbone Unit Trust Management Limited
Trustee of Rathbone Global Opportunities Fund

15 March 2017

Statement of the Manager's responsibilities in relation to the report and accounts of the Company

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Manager to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of the net revenue and of the net capital gains on the property of the fund for that year. In preparing those financial statements, the Manager is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK Authorised Funds issued by The Investment Association;
4. follow UK generally accepted accounting principles and applicable UK accounting standards;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation; and
6. keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the scheme in accordance with its Trust Deed, Prospectus and the Financial Conduct Authority's Collective Investment Schemes Sourcebook. The Manager has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Manager is aware:

1. there is no relevant audit information of which the fund's auditor is unaware;
2. the Manager has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the fund has adequate resources to continue in operational existence for the foreseeable future.

Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Rathbone Global Opportunities Fund (the 'Scheme') for the year ended 31 January 2017

The Trustee is responsible for the safekeeping of all the property of the Scheme (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Regulations'), the Scheme's Trust Deed and Prospectus in relation to the pricing of, and dealings in, units in the Scheme; the application of income of the Scheme; and the investment and borrowing powers of the Scheme.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's revenue in accordance with the Regulations, the Trust Deed and Prospectus of the Scheme; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

National Westminster Bank Plc
Trustee of Rathbone Global Opportunities Fund
15 March 2017

Independent Auditor's Report to the unitholders of Rathbone Global Opportunities Fund

We have audited the financial statements of Rathbone Global Opportunities Fund ("the fund") for the year ended 31 January 2017 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the distribution table and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by The Investment Association (formerly the Investment Management Association) in May 2014, the Collective Investment Schemes Sourcebook and the Trust Deed.

This report is made solely to the fund's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Trustee, the Manager and the Auditor

As explained more fully in the Statement of the Trustee's Responsibilities and the Statement of the Manager's Responsibilities, the Trustee is responsible for safeguarding the property of the fund and the Manager is responsible for the preparation of the financial statements. Our responsibility is to audit and express an opinion on the financial statements in accordance with the requirements of the Collective Investment Schemes Sourcebook, applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

1. give a true and fair view of the financial position of the fund as at 31 January 2017 and of the net revenue and the net capital gains on the property of the fund for the year ended 31 January 2017; and
2. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

Independent Auditor's Report to the unitholders of Rathbone Global Opportunities Fund *(continued)*

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

1. proper accounting records for the fund have been kept and the financial statements are in agreement with those records;
2. we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
3. the information disclosed in the Annual Report for the year ended 31 January 2017 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
15 March 2017

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 FCA rules.

Valuation of the fund

The fund is valued on each business day at 12 noon to set the 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 rutm.com

UCITS V Remuneration

The European Securities and Markets Authority (ESMA) published guidelines on sound remuneration policies under the UCITS V Directive in March 2016. As a result the ACD will be subject to the UCITS V remuneration guidelines from 1 January 2017.

In order for the Company to meet its obligations under the UCITS V Directive it will need to ensure that all information provided in the annual report is presented in a manner that provides materially relevant, reliable, comparable and clear information.

The ACD is currently reviewing its remuneration policy as a result of the UCITS V remuneration rules and therefore does not believe that disclosing information for the current financial year would be relevant, comparable and clear. Based on the ESMA guidance published, the Company has omitted any information regarding remuneration at this stage since the first full performance year of the ACD concludes on 31 December 2017.

The ACD commits to full disclosure on remuneration for all periods beginning on or after 1 January 2017, when the full UCITS V remuneration rules apply to the Company.

Buying and selling of units

The Manager is available to receive requests for the buying and selling of units on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for the purchase of units (obtainable from the Manager) should be completed and sent to the dealing office. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of units are required to enter their registration details on the form supplied with their contract note. Once units are paid for these details will be entered on the unit register.

Units can be sold by telephone, fax or letter followed by despatch to the dealing office of the authorisation to sell duly completed by all unitholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with the repurchase contract note. This will need to be signed by all registered holders, and returned to our dealing office before settlement can be made. Settlement will be made on whichever is the later of four business days after the dealing date or four days after the receipt of written confirmation.

General information *(continued)*

Unitholders may sell units on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of units will not take place if dealing in the units is suspended by operation of law or any statute for the time being in place.

The minimum initial investment for R-Class units at present is to the value of £1,000 which may be varied by the Manager. The minimum initial investment for I-Class units is £1,000,000. After that, you may invest additional amounts to the value of £500 or more from time to time as you wish. Any number of units may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

The buying price of R-Class units includes a preliminary charge of 2.5%. There is no preliminary charge for I-Class units.

The Manager currently receives an annual remuneration for managing the R-Class property of the fund at the rate of 1.50%.

The Manager currently receives an annual remuneration for managing the I-Class property of the fund at the rate of 0.75%.

Statements

A distribution statement showing the rate per unit and your unit holding will be sent semi-annually on 30 March and 30 September.

The current value of your units is shown on a valuation statement, which shows the number of units bought over the previous six months, the total number of units in your account and their current value.

Twice yearly on 31 July and 31 January, unitholders will receive a consolidated statement showing, where applicable, their Unit Trust, ICVC and ISA holdings for each fund held.

Prices

The prices of R-Class units are published in the Financial Times under the heading Rathbone Unit Trust Management Limited. The associated cancellation price is available on request from the Manager. The prices for the I-Class units are available on the website fundlistings.com under the heading Rathbone Unit Trust Management Limited.

Other information

You can see the Trust Deed, the Key Investor Information Document and Supplementary Information Document, the Prospectus and the most recent half yearly report of each fund by visiting the registered offices of the Manager. Copies of the Prospectus, the Key Investor Information Documents, Supplementary Information Document and most recent half yearly report of each fund may be obtained free of charge on application to the Manager.

The Register of Unitholders can be inspected during normal business hours at the office of the Registrar, International Financial Data Services (UK) Limited at PO Box 9948, Chelmsford CM99 2AG.

A copy of the Short Report and further copies of this long report are available upon request, free of charge, from Client Services Department, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ.

Unitholders who have any queries or complaints about the operation of the fund should address them in the first instance to the Compliance Officer, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk.

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.

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 income 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.

Other funds

Rathbone Unit Trust Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Blue Chip Income and Growth Fund
Rathbone Core Investment Fund for Charities
Rathbone Dragon Trust
Rathbone Ethical Bond Fund
Rathbone Heritage Fund
Rathbone Income Fund
Rathbone Recovery Fund
Rathbone Spenser Fund
Rathbone Strategic Bond Fund

and the Authorised Corporate Director of:

Rathbone Global Alpha Fund
Rathbone Enhanced Growth Portfolio
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Total Return Portfolio
Rathbone Pharaoh Fund
Rathbone Quercus Growth Fund
Rathbone Sherwood Fund
Rathbone Sussex Income Fund
Rathbone Sussex Growth Fund

Further details

Should you need further details of this fund or any of the other funds managed by Rathbone Unit Trust Management Limited, a Prospectus, Key Investor Information Documents and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

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

Data protection

If you do not wish to receive information on other products and services offered by the Rathbone Group, please write to us at the following address:

Data Protection Officer
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

Rathbones

Look forward

Rathbone Unit Trust Management Limited

8 Finsbury Circus, London EC2M 7AZ

Tel 020 7399 0000

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Information line

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Financial Conduct Authority

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