

**Rathbone Investment Management International (RIMI)  
Performance and risk history**

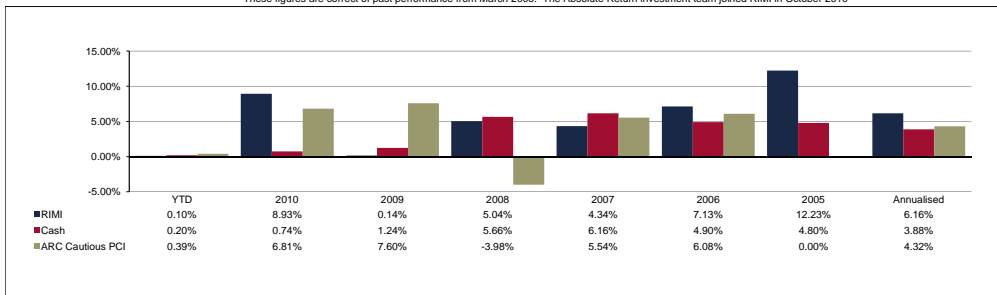
**Absolute Return performance and risk history as at 31 March 2011**

	YTD	2010	2009	2008	2007	2006	2005	Annualised	Volatility
RIMI	0.10%	8.93%	0.14%	5.04%	4.34%	7.13%	12.23%	6.16%	5.45%
Cash	0.20%	0.74%	1.24%	5.66%	6.16%	4.90%	4.80%	3.88%	0.55%
ARC Cautious PCI	0.39%	6.81%	7.60%	-3.98%	5.54%	6.08%	n/a	4.32%	4.60% <sup>#</sup>

<sup>#</sup> 3 year volatility provided by ARC

Source: Rathbone Investment Management International, Pertrac, Bloomberg and ARC

These figures are correct of past performance from March 2005. The Absolute Return investment team joined RIMI in October 2010



Source: Rathbone Investment Management International, Pertrac, Bloomberg and ARC

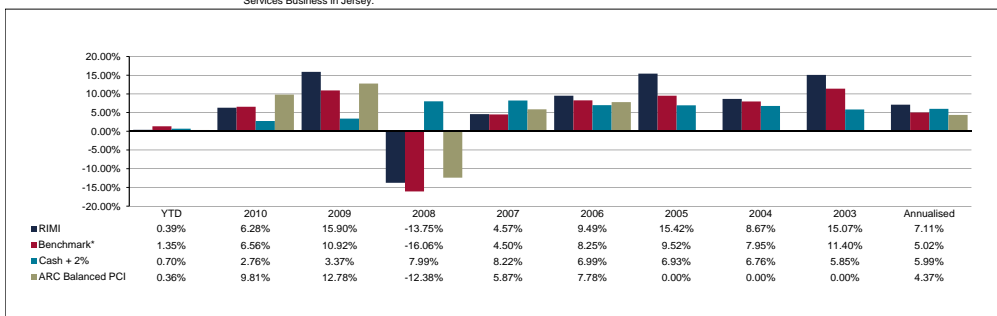
**Conservative Total Return performance and risk history as at 31 March 2011**

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	Annualised	Volatility
RIMI	0.39%	6.28%	15.90%	-13.75%	4.57%	9.49%	15.42%	8.67%	15.07%	7.11%	6.82%
Benchmark*	1.35%	6.56%	10.92%	-16.06%	4.50%	8.25%	9.52%	7.95%	11.40%	5.02%	6.26%
Cash + 2%	0.70%	2.76%	3.37%	7.99%	8.22%	6.99%	6.93%	6.76%	5.85%	5.99%	0.55% <sup>#</sup>
ARC Balanced PCI	0.36%	9.81%	12.78%	-12.38%	5.87%	7.78%	n/a	n/a	n/a	4.37%	8.50% <sup>#</sup>

<sup>#</sup> 3 year volatility provided by ARC

\* 60% global bonds and 40% global equities Source: Rathbone Investment Management International, Pertrac, Bloomberg & ARC

These figures are correct of past performances from September 2002 when Rathbone Investment Management International Limited became a regulated Financial Services Business in Jersey.



Source: Rathbone Investment Management International, Pertrac, Bloomberg and ARC

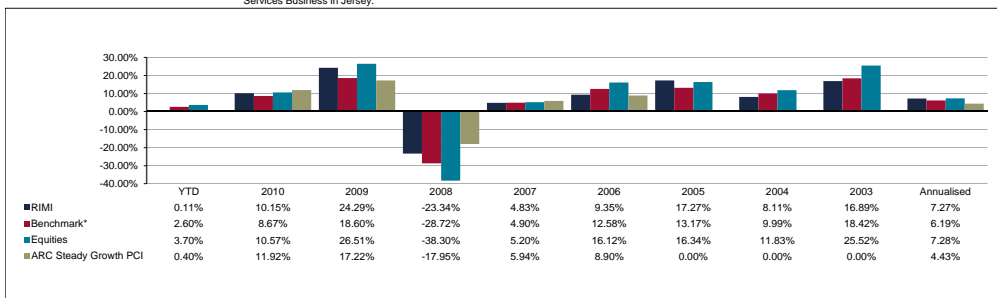
**Strategic Growth performance and risk history as at 31 March 2011**

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	Annualised	Volatility
RIMI	0.11%	10.15%	24.29%	-23.34%	4.83%	9.35%	17.27%	8.11%	16.89%	7.27%	9.20%
Benchmark*	2.60%	8.67%	18.60%	-28.72%	4.90%	12.58%	13.17%	9.99%	18.42%	6.19%	10.48%
Equities	3.70%	10.57%	26.51%	-38.30%	5.20%	16.12%	16.34%	11.83%	25.52%	7.28%	14.47%
ARC Steady Growth PCI	0.40%	11.92%	17.22%	-17.95%	5.94%	8.90%	n/a	n/a	n/a	4.43%	11.90% <sup>#</sup>

<sup>#</sup> 3 year volatility provided by ARC

\* 30% global bonds and 70% global equities Source: Rathbone Investment Management International, Pertrac, Bloomberg & ARC

These figures are correct of past performances from September 2002 when Rathbone Investment Management International Limited became a regulated Financial Services Business in Jersey.



Source: Rathbone Investment Management International, Pertrac, Bloomberg and ARC

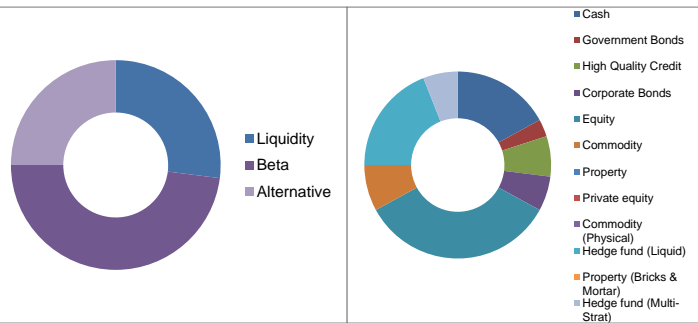
**Performance Measurement Disclaimer:**

The discretionary investment management performance figures for Rathbone Investment Management International Limited have been calculated using internal data and systems. Individual fund performance, extracted on a monthly basis, is combined using a simple arithmetic average to produce a monthly, annual or period composite return by risk level and objective. All discretionary portfolios managed by Rathbone Investment Management International Limited are included in the appropriate composite based on risk and objective. The performance figures displayed are for Total Returns, calculated on a fully time weighted basis and incorporate all daily movements within the portfolio. These figures are provided for illustrative purposes only and should not be viewed as a guarantee of future performance. Any queries relating to this data should be directed in the first instance to Ian Matthews, Operations Manager +44 (0)1534 740504, or ian.matthews@rathbones.com.

**Rathbone Investment Management International  
Current asset and investment strategy allocations**

**Absolute Return current allocation as at 31 March 2011**

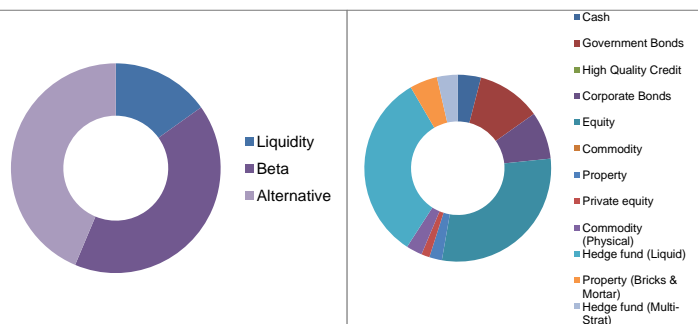
<b>Liquidity</b>	<b>27.00</b>	Cash	17.00
		Government Bonds	3.00
		High Quality Credit	7.00
<b>Beta</b>	<b>48.00</b>	Corporate Bonds	6.00
		Equity	34.00
		Commodity	8.00
		Property	0.00
		Private equity	0.00
<b>Alternative</b>	<b>25.00</b>	Commodity (Physical)	0.00
		Hedge fund (Liquid)	19.00
		Property (Bricks & Mortar)	0.00
		Hedge fund (Multi-Strat)	6.00
<b>Total</b>	<b>100.00</b>		<b>100.00</b>



Source: Rathbone Investment Management International

**Conservative Total Return current allocations as at 31 March 2011**

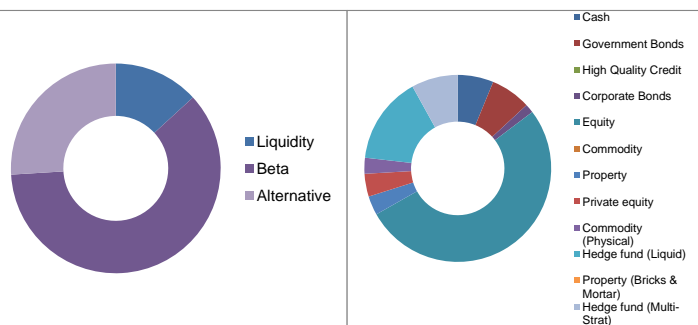
<b>Liquidity</b>	<b>15.14</b>	Cash	4.00
		Government Bonds	11.14
		High Quality Credit	0.00
<b>Beta</b>	<b>41.20</b>	Corporate Bonds	8.21
		Equity	29.38
		Commodity	0.00
		Property	2.18
		Private equity	1.43
			0.00
<b>Alternative</b>	<b>43.66</b>	Commodity (Physical)	2.77
		Hedge fund (Liquid)	32.51
		Property (Bricks & Mortar)	4.80
		Hedge fund (Multi-Strat)	3.58
<b>Total</b>	<b>100.00</b>		<b>100.00</b>



Source: Rathbone Investment Management International

**Strategic Growth current allocation as at 31 March 2011**

<b>Liquidity</b>	<b>13.18</b>	Cash	6.18
		Government Bonds	7.00
		High Quality Credit	0.00
<b>Beta</b>	<b>60.88</b>	Corporate Bonds	1.53
		Equity	52.11
		Commodity	0.00
		Property	3.30
		Private equity	3.94
<b>Alternative</b>	<b>25.94</b>	Commodity (Physical)	2.77
		Hedge fund (Liquid)	15.14
		Property (Bricks & Mortar)	0.00
		Hedge fund (Multi-Strat)	8.03
<b>Total</b>	<b>100.00</b>		<b>100.00</b>



Source: Rathbone Investment Management International

The above charts outline the broad asset class and investment strategy weightings as at 31st December 2010 with the left hand chart illustrating exposure to liquidity, risk and alternatives. The right hand chart illustrates the underlying weightings within these overall allocations.