

RATHBONES
DUE DILIGENCE FOR
PROFESSIONAL ADVISERS



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RATHBONES OVERVIEW

- Rathbone Brothers Plc, through its subsidiaries, is a leading provider of investment and wealth management services for private investors, charities and trustees, including discretionary investment management and tax and financial planning services. Rathbone Investment Management Limited (Rathbones) is a subsidiary of Rathbone Brothers Plc.
- We enjoy the stability afforded by being a FTSE 250 listed company with significant critical mass (£16.36 billion of funds under management as at 30 June 2011). Rathbones traces its history back to 1742 and has increasingly focused on financial services over the past century.
- All company boards meet quarterly at minimum. The Executive Management Committee of Rathbone Brothers Plc meets monthly. Biographies of all board members and investment professionals can be found on our website: www.rathbones.com/about-us/our-people
- Rathbones has offices in London, Aberdeen, Birmingham, Bristol, Cambridge, Chichester, Edinburgh, Exeter, Kendal, Liverpool and Winchester. However, investment managers are flexible and can travel to a mutually convenient location. We also have an offshore office in Jersey which is regulated by the Jersey Financial Services Commission.
- Clients often come to us on the recommendation of their professional advisers and we pride ourselves on working well with clients' existing advisers, including accountants and tax professionals, solicitors and independent financial advisers.

COMPANY HISTORY

- Rathbones has been managing funds for private investors for over 100 years but the history of the company reaches back to 1742.

Highlights of our history include:

1742	Originally founded as timber and shipping merchants in Liverpool in 1742; by World War I Rathbones was managing investments for wealthy private investors.
1988	Comprehensive Financial Services merger with Rathbone Bros & Co and becomes Rathbone Brothers Plc.
1992	Admitted to the London Stock Exchange – full listing.
1995	Acquisition of Laurence Keen.
1996	Acquisition of Neilson Cobbold.
2004	Formation of specialist ethical investment unit Rathbone Greenbank Investments.
2006	Acquisition of Dexia's UK private banking business.
2008	Acquisition of Citywall Financial Management in Exeter.
2009	Acquisition of a number of private client portfolios from Lloyds Banking Group and the entry into an exclusive client referral and distribution agreement.

Rathbones is one of the largest providers of discretionary investment management services in the UK. The table below focuses purely on funds managed by Rathbone Investment

Management (which therefore excludes Rathbone Unit Trust Management) and compares us to a number of competitor firms with which you may be familiar.

Top ten UK private client wealth managers

(ranked by discretionary assets under management as at 31 December 2009)

	Company	Discretionary AUM ³ (£bn)	Total AUM (£bn)
1	Coutts & Co	36.9	43.5
2	GLG Partners	13.9	13.9
3	Brewin Dolphin Ltd	12.2	21.1
4	Rathbones ¹	11.4	12.1
5	HSBC ²	10.1	21.0
6	Schroders	9.3	12.6
7	Rensburg Sheppards	8.1	11.0
8	Newton Investment Management Limited	7.6	7.6
9	Smith & Williamson	7.4	9.2
10	Goldman Sachs International	7.1	23.8*

Source: Private Asset Managers directory, 2010

¹ Rathbones internal data

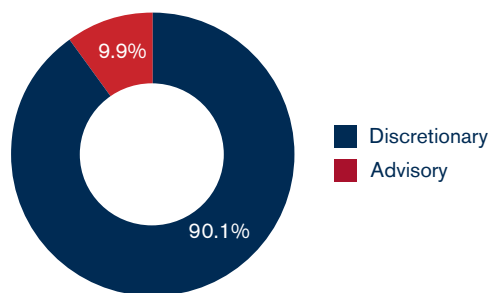
² Combined data for HSBC Global Asset Managers and HSBC Private Bank

³ Barclays Wealth, St. James's Place and Lloyds TSB Private Banking (total assets under management: £50.8bn, £21.4bn and £11.1bn respectively) do not provide a breakdown of their discretionary assets under management.

* Private Asset Managers directory estimate

These figures were taken as at the end of 2009 and were published in the 2010 Private Asset Managers directory.

AUM figures (%) breakdown as at 30 June 2011



Rathbone Investment Management currently manages £15.27 billion (as at 30 June 2011) for individuals, charities and trustees.

Account size (by value)	%
Over £1 million	50.4
£500,000 - £1 million	18.4
£250,000 - £499,999	16.8
£100,000 - £249,999	11.4
£50,000 - £99,999	2.4
Up to £50,000	0.6

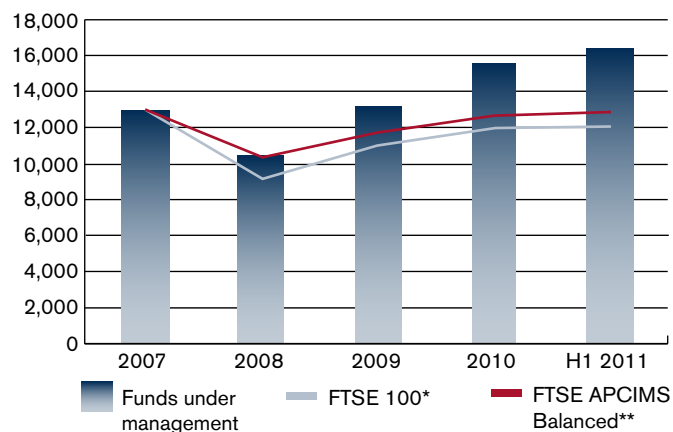
Funds managed by Rathbone Investment Management as at 30 June 2011

Account type (by funds under management)	%
Private client	46.0
Trusts and settlements	14.8
ISAs	13.6
Charities	11.2
Pensions, including SIPP's	11.0
Other	3.4

Funds managed by Rathbone Investment Management as at 30 June 2011

AUM figures over the last 5 years

(£ billion)



** FTSE 100 and FTSE APCIMS lines show how funds under management would have changed between 2007 and 2011 if they had tracked to each index

Our funds under management have grown over time as demonstrated in the previous graph. However, you should be aware that this is not purely organic growth and that there are a number of factors that have influenced this including:

- Stock market fluctuations which have had positive and negative effects in certain years.
- Corporate acquisitions of new clients.
- Third party introductions where client ownership does not sit exclusively with Rathbones.

(Includes funds managed by Rathbone Unit Trust Management.)

RATHBONES – WHAT WE BELIEVE

- Rathbones is a whole-of-market company focused on developing and delivering an investment and wealth management service which is tailored to the specific needs of private clients, trustees and their advisers.
- We seek to empower our investment managers to draw on our considerable central resources to develop bespoke investment portfolios for our clients, and to offer them a high level of service.
- We are not restricted on which investment products and assets we buy for clients by anything other than our own judgement about what is right for the client. This includes a specialist expertise on ethical investment for those clients who want their investments to meet their ethical, social and environmental concerns.
- Our fees and charges are transparent – we are not swayed by the commission payable on third party products. We only allow qualified and experienced investment professionals to meet with clients, and to advise on and manage their investments.
- We are committed to the concept of treating clients fairly and to building long-standing relationships with clients and their advisers on a basis of mutual trust.
- We can do all this at a competitive cost to the client in part due to our focus on our core market – private clients and trustees – rather than trying to combine this activity with areas such as corporate broking or corporate finance.
- We value our people and our high staff retention amongst investment professionals gives clients confidence that the individuals they know and trust will remain with us for years to come.

INVESTMENT PROCESS

OUR INVESTMENT PHILOSOPHY

Central to our investment philosophy is the belief that deciding on a basic structure or asset allocation provides a vital framework and thus discipline and guidance when managing funds for all our clients. This structure will vary according to each client's individual mandate, and change over time as economic conditions and prospects for asset classes change.

We believe in pragmatism, using a variety of investment styles and philosophies that we consider are suitable to the market conditions prevailing at the time of investment. We believe it

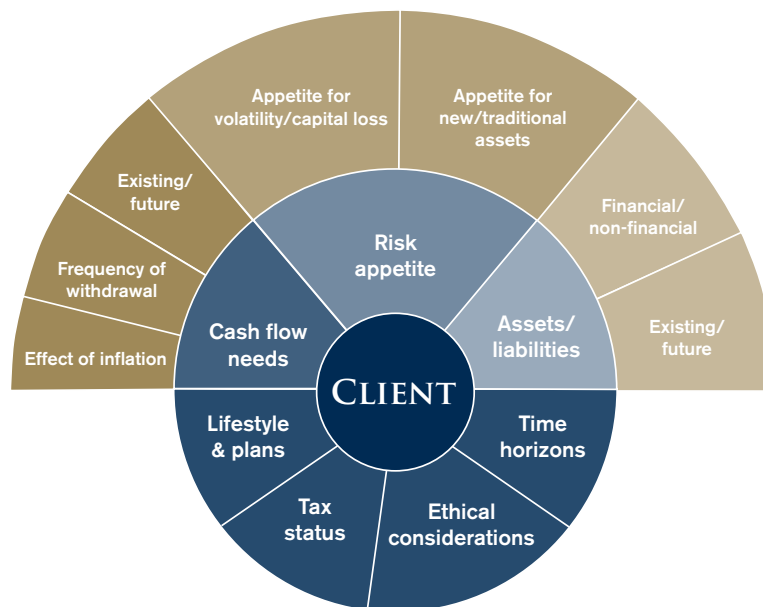
is essential to consider the liquidity of all of our holdings in a variety of market conditions and how sensitive our investment choices might be to market movements, whether they are individual equities, bonds or funds.

These considerations reflect our concerns over managing risk and this is also a major consideration in the use of alternative investments selected to complement and offset the risks and return profiles of other more traditional investments.

We believe that it is crucial to source investments on a whole-of-market basis using our in house research teams. Importantly, this means that we do not suffer conflicts of interest in selecting individual holdings.

ESTABLISHING INVESTMENT OBJECTIVES

Building a bespoke portfolio to meet your client's specific needs means considering a wide range of factors that are invariably different for each client we see.



We should emphasise that our models are not intended to restrict investment managers' flexibility to meet individual clients' needs and we do not require them to adhere to our model portfolios, but rather use them for guidance when constructing a client's portfolio. This allows us to create the most suitable portfolio for a client's circumstances.

Our investment managers will maintain an awareness of the risk/reward characteristics of each asset class and the effect these can have on the overall balance of the fund. In some cases we are asked to manage a pure equity or fixed interest fund, so an asset allocation process becomes less relevant. However, it is the flexibility of our investment process that means we are able to manage a range of different mandates in the most effective way.

BUILDING CLIENT PORTFOLIOS

Our view on strategic asset allocation guides investment managers in the long-term structure of an investment portfolio.

A client's overall portfolio structure is generally revisited only when there is a significant change in circumstances – such as the need to rebalance after major price movements or a change in the client's brief/mandate.

The portfolio structure will be tailored to each individual client's needs – their objectives, risk tolerance and any special circumstances. We believe that time spent with a client and the information they give us is essential to the full understanding of their mandate.

Whether the assets to be managed by Rathbones are part of a series of mandates or are a self-contained entity, we rely on our clients to communicate and discuss with us their circumstances as they develop, so their portfolio can be managed accordingly.

Having established a client's objectives and risk requirements, the investment manager will begin to build a bespoke portfolio. We can draw on the various in-house model portfolios to which we have referred as well as using the recommended lists for each of the asset classes covered.

HOW THE INVESTMENT PROCESS IS STRUCTURED

Asset Allocation

Asset allocation is the process of deciding how a portfolio is split between the available types or classes of investments.

A portfolio structure does not change substantially unless a client changes the mandate or alternatively, if our fundamental long-term view on asset classes has altered. We do, however, make tactical changes to portfolios to reflect exposure of the various asset classes used.

The initial stage of the asset allocation process is to determine our views on the outlook for the various asset classes in which we invest and how they may be used to create a portfolio. These views incorporate expectations on macroeconomic issues such as:

- interest rates;
- inflation;
- liquidity;
- currencies;
- geopolitical background;
- earnings growth;
- cash flow;
- dividend growth;
- valuations across and within asset classes.

This process is driven by Rathbones' Strategic Asset Allocation Committee, the membership of which is drawn widely from across Rathbones, incorporating a range of investment professionals with distinct skills and expertise in key areas. The committee meets quarterly.

This work is essential to support our investment professionals in forming an opinion about the state of the world economy and the investment opportunities available. The committee provides input and help in decision-making, and ensures the process is practical and relevant for the particular needs of our clients.

The strategic asset allocation process allows us to decide which asset classes to include in a portfolio and the proportions to be allocated to each area. Asset classes that can be incorporated into our process include cash and fixed interest stocks, bonds, property, commodities, fund of hedge funds, equities, private equity and structured products. Exposure to property, commodities and private equity is usually via managed funds, structured vehicles and exchange traded funds.

The committee's work is well-resourced and supported by our own in-house research team with intelligence drawn from a variety of external sources.

Key inputs and outputs include:

Inputs

Executive members of the committee submit a summary of views ahead of meeting (covering each asset class).

Our in-house asset allocation analyst collates a data book of information including:

- model performance
- data and key macro data
- statistics and information.

Additional external views and opinions from investment practitioners, strategists, policy-makers, key surveys and economists including Capital Economics, BCA and LSR.

Outputs

Changes are implemented to Rathbones' models.

Detailed minutes are produced.

Changes are delivered directly to Rathbone investment managers via the investment managers' weekly meeting and the intranet.

Rathbones produces five asset allocation models for its investment managers to assist them in constructing portfolios suitable for individual clients.

Investment managers produce bespoke investment portfolios for their clients so the model portfolios act as a guide and reference point for a variety of mandates. Investment managers are not compelled to fit a client to a model and we believe that every client will ultimately need an individual combination of assets, suitable for their circumstances.

Tax issues are an important consideration for many private clients and can lead to significant differences between private client and institutional portfolio construction. We therefore endeavour to incorporate these effects into our process.

The model portfolios are a distillation of our views of the various available asset classes. We examine historic performances, volatility and correlation between asset classes, using a specialised database that allows us to manipulate and back test various asset combinations to help create our in-house models.

Although it is possible to construct portfolios based solely on historic performance and concentrating on asset classes which have produced the best returns, structural changes and anomalous periods can distort historic figures and these figures are inevitably backward looking. We therefore make our own interpretation of prospects for the future to achieve the suitable mix of assets. This helps to create portfolios suitable for a client's circumstances and allows us to incorporate risk considerations into building a portfolio.

An expanding pool of assets suitable for private clients in recent years, coupled with the significant difference in the way in which income and capital gains are now taxed, has given rise to a more diversified approach to constructing portfolios than in the past.

The model portfolios we construct aim to produce an effective risk-adjusted combination of assets. They provide guidance to our investment managers, which is applied pragmatically depending on clients' individual circumstances and preferences due to the truly bespoke nature of our service.

We have three models that are designed to meet the broad investment requirements of growth, income or a balance between the two. They are related to but are not identical to industry standard indices constructed by the Association of Private Client Investment Managers and Stockbrokers (APCIMS).

- The **Growth model** is a fairly aggressive model where the weightings are increased and decreased more actively than the other two models and this is the most equity-biased model.
- The **Balanced model** is more evenly divided between Income and Growth orientated investments. It does not take risk into account in terms of equity market volatility. It has exposure to a broad range of asset classes but has smaller allocation to alternative assets than the **strategic growth** or **total return** models.
- The **Income model**, as the name suggests, is primarily designed to generate more regular cash flow than the other two APCIMS models and usually has a greater bias towards fixed interest holdings.

In addition two further models are produced which aim to move beyond the arguably more traditional approach taken by the APCIMS models that focus on whether the return comes from growth or income.

For clients looking for low/moderate capital risk our **Strategic Growth model** aims to outperform the APCIMS Balanced Index on a 'risk-adjusted' basis by incorporating a wider range of asset classes and introducing a greater exposure to structures and securities that are less correlated to each other. This model has a greater emphasis on alternatives to achieve this strategy.

The **Total Return model** takes this approach one step further. It is for more risk-averse clients looking for tax efficient total returns without experiencing significant downside volatility. The benchmark for performance for this model is LIBOR +2% over a rolling 3 year period.

In constructing the models which incorporate a broader range of asset classes, we attach importance to the liquidity of investments, as this is a very significant component of the risk assessment process. This is particularly relevant for private clients who may need to access some or all of their funds at any given moment.

INVESTMENT SELECTION

Populating an investment portfolio once an asset allocation is decided on draws on our investment selection process.

This process gives rise to recommended lists for each asset class from which investment managers will largely draw when selecting individual holdings suitable for each mandate.

Our whole-of-market approach allows us to select the best investments available in each asset class across all markets without any conflicts of interest. The stock or fund selection process is tailored to the particular characteristics of each asset class and we look at:

- fixed interest stocks and bonds;
- equities;
- alternative assets – including fund of hedge funds, long short funds, structured products and private equity;
- property;
- commodities;
- collectives – both open and closed ended, on and offshore;
- cash.

The recommended lists are the result of a significant amount of research conducted within Rathbones by investment managers and our research team. Committees looking at equities and bonds, managed funds and alternative assets aim to distil both their own views and those of other investment managers across the firm.

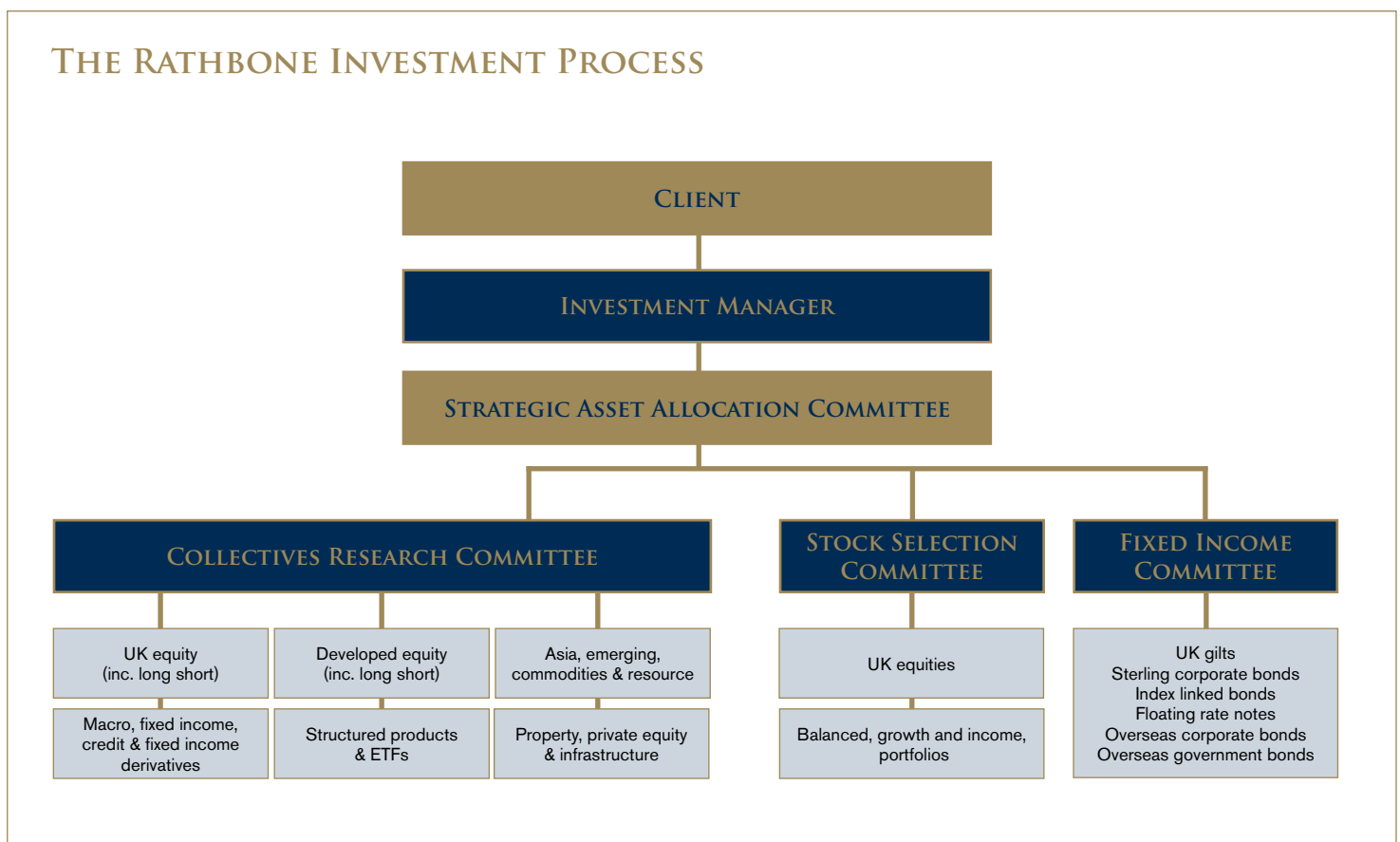
Inputs into this process include meetings with company management teams and investment firms whose companies and funds/products we invest in. Because of Rathbones' size and buying power we are able to gain direct and exclusive access with many meetings taking place in our own offices. This allows our investment managers all important direct access to companies and funds, which is all part of fostering a dynamic investment culture.

Third-party research is also received and this flow of information is assisted by Rathbone's ownership status (i.e. not being part of a large bank with a corporate broking arm). Sources include:

External research sources for equity and fixed income		
ABN AMRO	Investec	Panmure Gordon
Barclays Capital	JP Morgan Cazenove	RBS
Citigroup	Liberum Capital	Redburn Partners
Collins Stewart	Macquarie	Sanford Bernstein
Credit Suisse	Mirabaud Securities	Shore Capital
Deutsche Bank	Morgan Stanley	Société Générale
Evolution	Nomura	South China Research
HSBC	Numis	UBS Warburg

Our recommended lists classify the nature of access to an asset class e.g. gold as an asset class might be accessed via an exchange traded fund (ETF) or via the shares of a gold mining company – the characteristics of those two options in terms of volatility, liquidity and so on will differ markedly. The implications of each choice are carefully considered and highlighted.

The diagram below illustrates the two way flow of information that is communicated between the Strategic Asset Allocation Committee (SAAC), various research committees and the client's investment manager. The SAAC output informs the investment manager's thinking, which is then applied to the client's portfolio according to their requirements.



CONTROL PROCESS

Our investment professionals are given the latitude to construct portfolios and select stocks on behalf of their clients. This latitude is counterbalanced by rigorous checks, monitoring and audit trails at different levels within Rathbones.

Each month an independent review of sample portfolios and client files is carried out. We examine the validity of the regulatory documentation and the investment policy specified by the client, and confirm it matches that adopted by our investment managers. This also checks that the stock selection is suitable for the client and service standards and investment returns are measured and noted.

Each quarter, the performance of all portfolios managed by each of our investment managers is analysed and we review any whose returns fall outside, either above or below, our predetermined tolerances. Those that fall outside this banding require a written explanation from the investment manager concerned.

REPORTING LINES AND RESPONSIBILITY FOR THE CLIENT PORTFOLIO

The ultimate responsibility for the management of a client portfolio rests with the investment manager. However, senior management review all client transactions on a daily basis and all fund performance on a quarterly basis. In addition, any market transaction over a minimum size, at company level, is discussed at our weekly meeting attended by investment management staff across all regional offices, either in person or by conference call.

Investment policies and risk parameters are generally agreed on an individual basis with clients at the outset of the relationship and periodically reviewed. Our front office systems allow investment managers to view groups of client portfolios according to these parameters and to analyse sector, stock and other weightings within these categories. These individual requirements are checked through our internal peer group review process where individual client portfolios are reviewed against client files; we also conduct performance analysis to make sure that client portfolios are performing in line with peers and other similar portfolios.

Our peer group review process is documented and any issues followed up both within investment management and compliance. Where there is central monitoring through our front office system of defined asset weighting parameters, systems maintain audit trails and monitoring exercises are documented.

RETAIL VERSUS INSTITUTIONAL FUNDS

Rathbones currently has approximately a third of its total assets in collective investments. Our fund approval process involves negotiating on fees. We seek to secure the best terms possible for our clients and our buying power generally allows us access to institutional share classes. Unless unavoidable we do not take trail fees and our investment managers cannot directly benefit by investing in a higher fee share class.

Rathbones operates on a genuinely best-of-breed/whole-of-market basis, researching third party funds and products from the full range of investment firms, whether global houses or specialist boutiques.

Rathbones' buying power across £16.36 billion¹ (as at 30 June 2011) of private client money allows it to access investments that may be closed to individual retail investors, access to institutional pricing and/or better terms (particularly in relation to structured products).

We buy the most cost effective holdings that we can access for client portfolios, and where retail holdings are transferred to us we will convert them into institutional holdings wherever possible.

The bid/offer spread might vary depending on the fund and asset type – nevertheless where there is not single pricing, we generally have a good relationship with most fund management firms and will deal at or near creation.

NUMBER OF HOLDINGS IN A TYPICAL PORTFOLIO

Most portfolios have between 15 and 40 holdings. Smaller portfolios will have the majority of holdings in collectives whereas a larger portfolio will have in the region of 30 direct holdings and 10 collectives. It is important to note that precise holdings will be decided as a result of agreement between an investment manager and their client to reflect their overall investment objectives, rather than this being a prescriptive policy.

¹Includes funds managed by Rathbone Unit Trust Management.

PERFORMANCE AND MODEL PORTFOLIOS

Company approach to model portfolios

Rathbones did not traditionally run model portfolios until the introduction of our unitised portfolio service in June 2009. We also offer a risk-rated model portfolio service as a non-bespoke solution fitting into different risk categories. These funds will be managed according to the Rathbone strategic asset allocation models and populated using funds selected by the Managed Funds Selection Committee and Alternative Funds Selection Committee. Essentially these are open architecture, best-of-breed fund-of-fund portfolios. The fund-of-fund portfolios will be rebalanced on a quarterly basis, in accordance with the Rathbone strategic asset allocation models. An example of a current arrangement is as follows:

Risk level	1	2	3	4	5	6	3
Investor category	Cautious		Moderate		Aggressive		Income
Asset management model	Total Return	Strategic Growth	Balanced	Balanced Plus	Growth	Growth Plus	Income
Benchmark	LIBOR plus		APCIMS Balanced		APCIMS Growth		APCIMS Income
Underlying	Unitised*		Fund-of-funds		Fund-of-funds		Fund-of-funds
Minimum investment	£25,000	£25,000	£50,000	£50,000	£50,000	£50,000	£50,000

*Offshore versions of these funds are available

PERFORMANCE DATA FOR YOUR MODEL PORTFOLIOS

There is no typical Rathbones portfolio and it would be misleading to indicate to clients that the past performance of a group of selected clients was a fair indication of how they were likely to perform. The performance model attached in the appendix is based on the APCIMS Balanced model as a high number of our clients have these models at the core of their investment strategy. The purpose of this slide is to demonstrate the strength of the Rathbone Investment Process and how the Strategic Asset Allocation Committee has added value over the past five years.

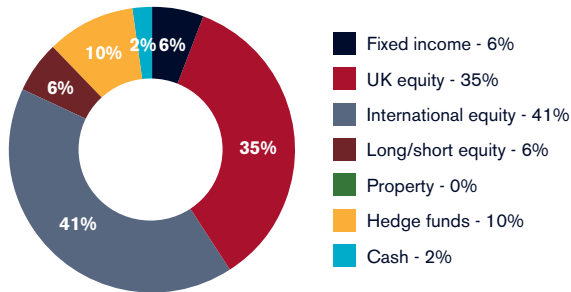
PERFORMANCE BENCHMARKS

Use of main market indices including FTSE 100 Share Index, FTSE All-Share Index, Government Securities Index, APCIMS income, capital and balanced indices. Senior management audit investment managers' performance on a quarterly basis. They monitor deviation to the relevant indices to ensure inappropriate risk is not being taken. In addition, monthly peer group reviews are undertaken to monitor suitability and transaction levels in conjunction with performance.

COMPANY ASSET ALLOCATION

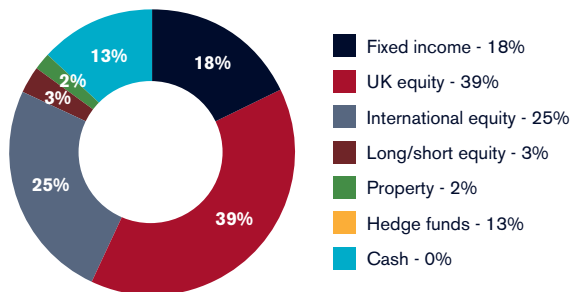
The recommended asset allocation models are determined by the Rathbones Strategic Asset Allocation Committee (SAAC). The models were last reviewed in September 2011.

GROWTH MODEL



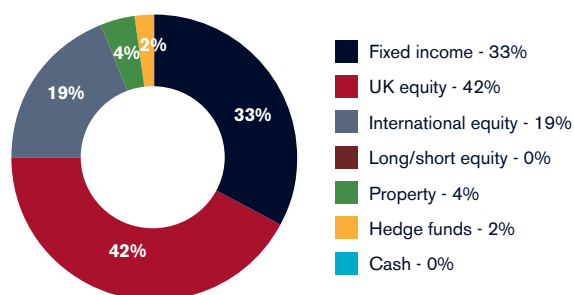
Model allocation and changes	
	Rathbones
Fixed income	6
UK gilts	0
UK index linked	3
Corporate	0
Global govt. bonds	3
Active managed	0
Equity	82
UK	35
Large cap	30
Mid/small cap	5
International	41
US	15
Europe	5
Japan	5
Asia Pacific (inc. China)	9
Emerging	7
Long/short	6
Alternatives	10
Property	0
Hedge	10
Cash	2
Total	100

BALANCED MODEL



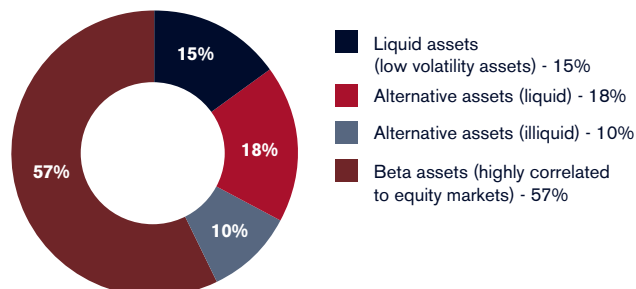
Model allocation and changes	
	Rathbones
Fixed income	18
UK gilts	0
UK index linked	8
Corporate	3
Global govt. bonds	3
Active managed	4
Equity	67
UK	39
Large cap	33
Mid/small cap	6
International	25
US	9
Europe	3
Japan	3
Asia Pacific (inc. China)	6
Emerging	4
Long/short	3
Alternatives	15
Property	2
Hedge	13
Cash	0
Total	100

INCOME MODEL



Model allocation and changes	
	Rathbones
Fixed income	33
UK gilts	17
UK index linked	7
Corporate	6
Global govt. bonds	0
Active managed	3
Equity	61
UK	42
Large cap	38
Mid/small cap	4
International	19
US	6
Europe	4
Japan	2
Asia Pacific (inc. China)	5
Emerging	2
Long/short	0
Alternatives	6
Property	4
Hedge	2
Cash	0
Total	100

STRATEGIC GROWTH MODEL



Liquid assets

Liquid assets includes assets that do not contain much credit risk, will not suffer huge volatility and can be easily disposed of, if clients require funds. Investors will not suffer much duration risk unless fund managers make the active decision to invest further out 'on the curve'.

Alternative assets

Includes all those assets that demonstrate lower correlation to equity markets compared to Beta assets, hence provide significant portfolio diversification. These can be divided into those assets that are more liquid such as precious metals, agriculture (soft commodities), macro/trading orientated hedge funds (including CTA funds), long/short equity and funds with absolute return mandates – and illiquid assets, where the underlying remains illiquid even if the vehicle offers some liquidity.

Beta assets

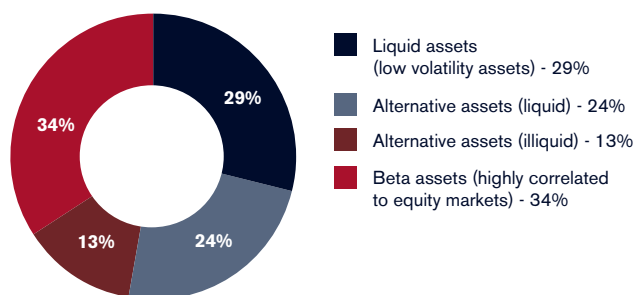
Includes equities and all those assets highly correlated to equities – and consequently of higher volatility than liquid assets.

Asset class	Range	Change
Liquid assets (low volatility assets)	15.0	0-20
Cash	2.0	–
Government bonds	13.0	–
· Conventional	3.0	–
· Index-linked bonds	10.0	–
High quality credit (AA – or better)	0.0	–
Alternative assets (lower correlation to equity markets than Beta assets)	28	10-50
Liquid	18.0	10-50
· Commodities (other)	4.0	–
· Hedge (macro/trading & less directional long/short)	10.0	– ↓ 4.0
· Absolute return strategies	4.0	– ↑ 4.0
Illiquid	10.0	0-20
· Property (bricks and mortar)	2.0	–
· Hedge strategies (relative value/credit and multistrategy)	8.0	–
Beta assets (highly correlated to equity markets)	57.0	40-80
Corporate bonds	0.0	–
Equities	51.0	–
Directional long/short equity	0.0	–
Commodities (industrial)	0.0	–
Property (equity/REITS)	3.0	–
Private equity	3.0	–
TOTAL	100.0	

Figures as at September 2011

*The title 'growth' in the name is merely to contrast it to the Rathbones Total Return model, but the benchmark for this model remains APCIMS Balanced as our allocation is not as heavily equity based as the APCIMS Growth benchmark.

TOTAL RETURN MODEL



Liquid assets

Liquid assets includes assets that do not contain much credit risk, will not suffer huge volatility and can be easily disposed of, if clients require funds. Investors will not suffer much duration risk unless fund managers make the active decision to invest further out 'on the curve'.

Alternative assets

Includes all those assets that demonstrate lower correlation to equity markets compared to Beta assets, hence provide significant portfolio diversification. These can be divided into those assets that are more liquid such as precious metals, agriculture (soft commodities), macro/trading orientated hedge funds (including CTA funds), long/short equity and funds with absolute return mandates – and illiquid assets, where the underlying remains illiquid even if the vehicle offers some liquidity.

Beta assets

Includes equities and all those assets highly correlated to equities – and consequently of higher volatility than liquid assets.

Asset class	Range	Change	
Liquid assets (low volatility assets)	29.0	10-50	
Cash	9.0	–	
Government bonds	15.0	–	
· Conventional	0.0		
· Index-linked bonds	15.0		
High quality credit (AA - or better)	5.0	–	
Alternative assets (lower correlation to equity markets than Beta assets)	37.0	30-60	↓ 2.0
Liquid	24.0	10-40	↓ 2.0
· Commodities (other)	4.0	–	
· Hedge (macro/trading & less directional long/short)	16.0	–	↓ 6.0
· Absolute return strategies	4.0	–	↑ 4.0
Illiquid	13.0	0-20	
· Property (bricks and mortar)	5.0	–	
· Hedge strategies (relative value/credit and multistrategy)	8.0	–	
Beta assets (highly correlated to equity markets)	34.0	20-60	↑ 2.0
Corporate bonds	8.0	–	
Equities	25.0	–	↑ 2.0
Directional long/short equity	0.0	–	
Commodities (industrial)	0.0	–	
Property (equity/REITS)	1.0	–	
Private equity	0.0	–	
TOTAL	100.0		

Figures as at September 2011

WORKING WITH ADVISERS

AT RATHBONES WE ARE KEEN TO WORK WITH ADVISERS TO BUILD OUR RESPECTIVE BUSINESSES AND TO SERVICE OUR CLIENTS BETTER.

- We regularly undertake joint marketing activities with professional advisers of all kinds.
- For advisers who want to gain a better understanding of investment matters, we can offer training and support sessions covering an array of topics.
- We provide a range of marketing and explanatory literature, for example our *Guide to Discretionary Investment Management* for your clients and regular investment newsletters.
- We can tailor materials, for example joint-branded investment proposals and other literature.

We have ongoing relationships with over 1,500 advisers and our experience of running portfolios in partnership with advisers goes back more than 14 years. We have an ongoing commitment to the marketplace and as a result, over 30% of our new business in 2010 was referred via advisers. With this in mind, we strive to ensure that our adviser contacts are satisfied with the service that they, and their clients, receive from us. We realise that one size does not fit all and we work with our adviser contacts in very different ways, but this is our general approach:

Stage 1 Get to know you

- Make ourselves available for your events or run bespoke events if required.
- Develop supporting explanatory materials on who we are and what we offer.
- Training/educational support on discretionary fund management where required.

Stage 2 Keep in touch

- Bespoke updates on investment topics and other news.
- Regular Professionals Update and Strategic Asset Allocation Committee market updates.
- Format and frequency to be agreed: email, microsites, newsletters.

Stage 3 Sales support

- Beauty parades and bespoke proposals.
- Support for events and seminars.
- Information for your sales aids.
- Bespoke items – e.g. our *Guide to Discretionary Investment Management*.

Stage 4 Keeping the client happy.

- Strong client service culture.
- Direct relationship with an investment manager.
- Positive corporate profile.

An example of a financial advisory firm's approach to client segmentation, service and fees.

1. Segment client bank		A	B	C	D
2. Service and fees proposition		Highest level of service, for example face-to-face meetings as required	Standard service, for example annual face-to-face meeting and telephone support as required	Medium service for example remote annual review and telephone support as required	No service, execution only
3. Financial planning		Financial advice including assessing attitude to risk			
4. Investment solutions	Risk-rated multi-asset funds	✓	✓	✓	
	Risk-rated model portfolios	✓	✓	✓	
	Bespoke portfolios	✓			

ACCOUNT OPENING

Your investment manager will take responsibility for managing the client account opening process. Handling client administration is an important element of Rathbones' client service and is fully supported by operational teams dealing with all aspects of a discretionary investment management service. Excluding OEICs (the transfer of which can take up to three months) this would be carried out as follows:

1. Completion of account opening forms and the relevant money laundering documentation.
2. Once all the accounts have been opened at Rathbones and the instructions given to transfer the assets, the process takes place relatively quickly. Stocks are usually transferred in a period of approximately seven days, with unit trusts and OEICs taking longer. It should be noted that it is more difficult to sell funds during this period.
3. The reorganisation of the portfolios will be progressive and not prescriptive, driven by both opportunity and the differences between the appropriate Rathbones portfolio structures and the existing portfolio structure. Past experience would suggest that it could take up to six months for the portfolios to become completely aligned with the new Rathbones strategy, market conditions permitting.

CLIENT REPORTING AND REVIEW

The initial and ongoing basis of our investment service is our client's objectives, risk tolerance and any special circumstances. We believe that time spent with a client and the information they give us is essential to the full understanding of any mandate.

These are some of the most important items of information that a client should tell us:

- Lifestyle and objectives
- Capital growth or preservation
- Absolute or relative return
- Appetite for risk versus the return objectives
- Income requirement
- Time horizon
- Tax position
- Large holdings
- Ethical concerns
- Inheritance considerations
- Their knowledge and experience of investments.

We rely on a two-way dialogue with our clients to communicate and discuss their circumstances with us as they change, so their portfolio can be managed accordingly.

Clients receive the following:

- Valuation – produced quarterly or half yearly
- Year end tax pack including capital gains analysis
- Contract notes (optional)
- Annual regulatory report.

Ad hoc valuations and statements are available at any time on request, and likewise performance measurement graphs can be supplied on request.

Portfolio valuations

Rathbones has always invested in ensuring that its client reporting is of the highest quality. It is designed to get to the heart of what our clients actually want to know.

The question is usually, 'how much is my portfolio(s) worth, how much has the capital value changed and what is the income generated?'. As a result the main information shown outlines the market value of the portfolio (or portfolios if a client has ISA and/or SIPP accounts also), the increase in value in absolute and percentage terms since the previous valuation allowing for cash withdrawn and invested, the estimated annual income and the yield.

The information is set out in a format resembling bank statements – i.e. a format that the majority of clients are familiar and comfortable with. The order of reports is logical also, with summaries at the start and increasing detail as you go through the reports – Rathbones seeks to be clear and transparent.

Online valuations

Rathbones can also provide clients with access to its Online Valuation System at their request. Clients and their advisers are provided with secure login access to view a detailed valuation of the portfolio as at previous day's close of business, together with a 90 day transaction history.

Performance data and graphs

Valuations include a performance summary for the period of the valuation by individual fund (e.g. main fund or ISA) and for the overall client portfolio. This is calculated on a time and money weighted basis using the standard GIPS methodology. On client request we can provide detailed performance data for any period in tabular or graphical format.

Rathbones' year end tax pack

Issued annually, Rathbones prepares most of the paperwork required for clients' tax returns. The aim is to help reduce the time and effort involved in the preparation of a tax return and we can send these documents directly to a client's accountant.

Rathbones' Annual Regulatory Report

Rathbones issues an annual report to its clients which outlines information held on them and provides an opportunity for clients and investment managers to address any change in a client's circumstances that is flagged up by this process. Areas it covers include:

- Portfolio details i.e. risk profile, objectives, service level
- Personal details
- Report on the custody of all holdings
- Terms of business update.

YOUR INVESTMENT MANAGER

All clients have direct access to the investment manager responsible for their portfolio. Direct access to our investment managers means that clients understand how their money is being managed and investment managers can ensure they respond to their clients' needs. Our investment managers also work alongside clients' other professional advisers, such as lawyers, accountants and independent financial advisers. They are often integral to the client relationship and our systems and processes have been developed to work closely with them as indeed do our investment professionals.

CLIENT CONTACT

The frequency of client reviews is agreed between the client and investment manager. It is often appropriate to have a meeting in the first six months, after which meetings are typically arranged annually, or when the client's circumstances change. There is no charge made for meeting clients, and our investment managers will travel to your offices or your client's home as required. In addition, clients have access to their investment manager by email or telephone during business hours, to answer questions as they arise.

QUALITY CONTROL

Our proposition is built on TCF principles. As such we will buy institutional funds whenever possible and operate truly bespoke portfolios rather than pigeonholing clients into 'close match' portfolios. We believe that long term client relationships are of more value than quick sales. This is one of the reasons that we have multiple layers of controls and checks embedded into our business, thus ensuring delivery of a consistently high level of service to our clients.

FEES

BESPOKE SERVICE

Our fees cover active management provided by a dedicated local investment manager who will work with you and your clients.

Your clients have a choice of fees structures:

- a fee based management charge; or
- a lower management fee plus dealing charges.

We offer advisers flexible remuneration. This means that you can structure your fees from a combination of an initial fee and trail fee at a level that fits with your services and fees tariff.

UNITISED PORTFOLIO SERVICE

A flat fee of 1.5% applies, of which up to 0.5% is available to be rebated to the introducing adviser. There are no dealing charges and no VAT – within the multi-asset funds.

Third party administration fees are debited directly from the multi-asset funds. Full details are available in the fund prospectus which is available on request.

A full schedule of charges is available upon request.

TRAIL COMMISSION

We try to buy institutional shares that do not pay trail but if we cannot avoid it, the trail will be centrally retained and will not be credited to any individual investment manager's cost centre – thus preventing any conflict in terms of supporting external managers who pay trail. Trail fees make up less than 2% of our annual income.

The bid/offer spread might vary depending on the fund and asset type- nevertheless where there is not single pricing, we generally have a good relationship with most fund management firms and will deal at or near creation.

AVERAGE REMUNERATION PER CLIENT – RETAIL AND INSTITUTIONAL

The average remuneration per client is £5445 per annum based on a main account of £350,000 and an ISA of £150,000, assuming ten trades of £10,000 per annum.

CUSTODIAN/NOMINEE SERVICES

Rathbones' preferred option is to use its own custodian and banking services. We believe this provides the most efficient and best value service to the client. We use the Bank of New York as custodian for overseas securities.

In accordance with the rules and requirements of our regulators, The Financial Services Authority, Rathbone Investment Management Ltd is required to maintain clear and comprehensive records of any safe custody investments held on behalf of our clients. These investments are held separately from the company's own assets and investments, in identifiable client accounts. This means that our clients' assets are 'ring-fenced' from assets of Rathbones.

In adherence to this requirement our nominee account, where clients' investments are held, is titled 'Rathbone Nominees Limited'. This ensures that the regulator is fully aware of which assets held by Rathbones are client assets, and therefore will not be classified as the company's assets in the event that the company went into liquidation.

USE OF EXTERNAL PLATFORMS

Usually we prefer to manage portfolios on our own platform. This keeps costs to the client at a minimum, and ensures high levels of administration service can be maintained. If this is a particular requirement we are happy to discuss further.

WHY IS RATHBONES DIFFERENT?

FREE UP YOUR TIME

We take full responsibility for all paperwork and administration of your client's portfolio, including preparing transfer forms and checking holdings. Our service complements that of independent financial advisers whose core skill is the structuring of a client's wealth. Rathbones offers an initial and ongoing fee sharing arrangement to advisers.

REDUCING BUSINESS RISKS

In outsourcing investment management to Rathbones, we take on the risks associated with managing investment portfolios.

FULL ACCESS TO MARKETS

Rathbones operates on a genuinely best-of-breed/whole-of-market basis, researching third party funds and products from the full range of investment firms, whether global houses or specialist boutiques.

Rathbones' buying power across £16.36 billion² (as at 30 June 2011) of private client money allows it to access investments that may be closed to individual retail investors, access to institutional pricing and/or better terms (particularly in relation to structured products).

IDEAL FOR INCOME

A wider range of asset classes may be particularly important in scenarios where drawing an income from capital is a client's main requirement, as direct equity investments in particular provide an opportunity for an income stream with capital growth.

COST EFFECTIVE QUALITY

Advisers (and their clients) have direct access to 196 investment professionals nationally for beauty parades and on-going client meetings³. Being a specialist in services for private clients and trustees allows us to offer a quality service cost effectively. We have invested in high-quality administration support for advisers including the ability to manage assets within a wide variety of SIPP and bond wrappers.

ONLINE VALUATIONS WITH WRAP-LIKE FUNCTIONALITY

Rathbones' online portfolio valuation service for advisers offers wrap-type functionality by grouping all an adviser's clients, giving ease of access to their valuations in one place and displaying the valuations on a consolidated basis or by a client's individual account, e.g. SIPP, trust, offshore bond, ISAs and so on.

STABILITY AND FINANCIAL STRENGTH

Rathbone Investment Management is one of the UK's largest and longest established providers of discretionary investment services. Rathbones is part of Rathbone Brothers Plc which remains independently owned with a listing on the London Stock Exchange.

² Includes funds managed by Rathbone Unit Trust Management.

³ This figure includes investment professionals working for Rathbone Investment Management and Rathbone Unit Trust Management.

COMMUNICATING WITH THE ADVISER ON AN ONGOING BASIS

We place great emphasis on regular communication with advisers. This is delivered through market update bulletins, online access to all client portfolios, telephone calls and regular meetings as appropriate. Advisers have a direct telephone number to speak to the person managing their client portfolios.

ADDING VALUE

We add value for our clients in three ways:

1. Clients' portfolios benefit from the professional attention of the appointed investment manager. In addition, clients benefit from a direct, long-term relationship with an investment manager and the stewardship this affords.
2. Our Strategic Asset Allocation Committee models are constructed using both historic market data and a forward looking market view, which adds value over and above more limited risk rated portfolios which only consider historic data. Please refer to our performance figures.
3. Our size allows us to achieve economies of scale on two fronts:
 - Our scale gives us access to institutional funds.
 - Our scale means that we can negotiate economies with fund houses and additional discounts to be passed directly to our clients.

TYPICAL CLIENTS

We have 35,000 clients and we do not really talk about a typical client but broadly our clients are in the middle band of wealth. We have some very large family groups but the majority hold between £250,000 and £1 million with us. Many require income from that investment. We are seeing a newer class of investor as the SIPP market opens up our services to a slightly younger audience of working professional, but our bespoke offering allows us to tailor our approach individually so we don't overly segment our audience.

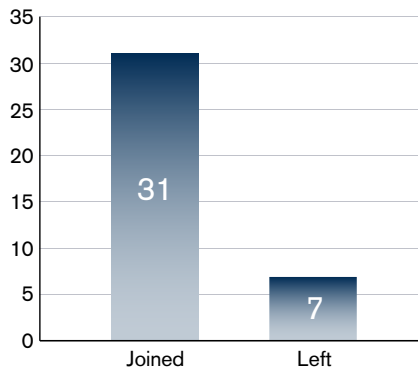
RDR-READY

We have a cross-department RDR committee charged with ensuring our business is RDR-ready. We are confident that minimal changes to our business practice will be required in order to comply with the RDR Policy Statement. We continue to engage with the FSA in this respect.

STAFF

Rathbones employs 196 investment professionals and a further 569 staff are employed in administrative and operational functions (as at 31 December 2010)⁴. The turnover of our investment directors over the last 5 years is shown below. This excludes retirement and illness.

NUMBER OF INVESTMENT DIRECTORS WHO HAVE JOINED AND LEFT RATHBONES IN THE LAST FIVE YEARS



The above reflects the acquisition of the investment businesses from Dexia in April 2006 and from Lloyds Banking group in 2010. Rathbones continues to attract high quality investment professionals with a number of teams joining in this period. There have been no losses of senior key investment directors.

INVESTMENT MANAGER QUALIFICATIONS

All new investment managers are required to obtain either the Chartered Institute for Securities and Investment Diploma or Chartered Financial Analyst status, and investment professionals at all levels regularly receive training on investment, regulatory and other topical issues in order to maintain and improve professional standards.

QUALITY CONTROL AND INSURANCE

The company maintains an internal audit function that is segregated from other departments in terms of management responsibility, reporting directly to the chief executive. The department has a continuous programme of business areas and priorities to review. Reports on the findings of each review are delivered to the chief executive and management for response and action as required (and are also submitted to the Audit Committee, chaired by a director).

The compliance department also conduct their own extensive programme of monitoring to ensure that activity remains in line with FSA regulations.

PROFESSIONAL LIABILITY ASSURANCE/ PROFESSIONAL INDEMNITY INSURANCE

Rathbone Brothers Plc maintains crime and civil liability (professional indemnity) insurance on behalf of its operating subsidiaries, including Rathbone Investment Management Limited and on behalf of Rathbone Nominees Limited which provide nominee and trustee services. This insurance is effected through London insurance underwriters and provides cover against negligence, fraud, infidelity or loss of documents to a limit of £40m in aggregate, subject to the terms, conditions and exceptions contained in the policies.

REGISTERED OFFICE ADDRESS AND COMPANIES HOUSE NUMBER.

The registered office for Rathbone Brothers Plc is:
159 New Bond Street
London
W1S 2UD

Please see our website www.rathbones.com for full details of our branch addresses and contacts.

Our Companies House number is 01000403.

AUDITOR

KPMG Audit Plc
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB

⁴This figure includes investment professionals working for Rathbone Investment Management and Rathbone Unit Trust Management.

RATHBONES COMPLAINTS PROCEDURE

We aim to offer our clients the best possible service, but there may be occasions when you or your client feel you have cause for complaint. Outlined below are the procedures that should be followed in the event of a complaint.

Who should I complain to?

You should complain directly to the person who is responsible for managing the client relationship. You may complain in writing, by telephone, by fax, by email or in a face to face meeting. In all instances you will need to give us full details of your complaint and how you would like us to resolve the matter.

Who will investigate my complaint?

Your complaint will be investigated jointly by Rathbones' compliance department and the head of the business area responsible for your client relationship.

How will I be informed of the progress of my complaint?

We will acknowledge receipt of your complaint within five business days. Our letter to you will outline the nature of the complaint as it is understood, the steps that we are taking to resolve it and when we expect to provide a further response to you. If you believe that we have misinterpreted the nature of your complaint then please contact us immediately.

It is our aim to resolve client complaints within four weeks of receipt; however some complaints will take longer to resolve than this. If that is the case then we will keep you informed of the progress of your complaint at regular intervals.

When we have investigated your complaint we will send you a final response letter, which will explain the outcome of our investigation.

What do I do if I am not happy with the progress of my complaint?

If you are not happy with the outcome of our investigation or we have not sent you a final response letter within eight weeks of receipt of your complaint then you may complain to the Financial Ombudsman Service.

You can write to them at the following address:

Financial Ombudsman Service
South Quay Plaza, 183 Marsh Wall, London E14 9SR
Phone No: 0845 080 1800
Email: enquiries@financial-ombudsman.org.uk

IFA ILLUSTRATION

Rathbones Balanced Investment Model (Not indicative of any individual portfolio)

Sep-2011

The Rathbones Balanced Investment Model (Model) is designed to assist our fund managers in creating a portfolio for clients seeking a balance between capital growth and income. The Model is issued and reviewed monthly by the Rathbones Strategic Asset Allocation Committee (SAAC) comprised of senior investment professionals. Whilst the Model may generally be taken into account by fund managers, they have complete discretion to deviate from it and individual client portfolios will not follow it exactly and may vary considerably.

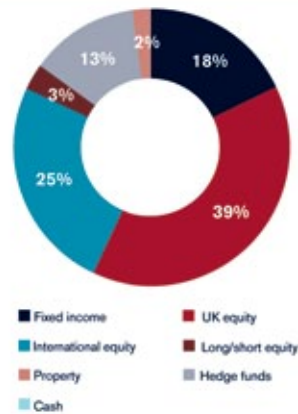
The Model is, therefore, a description of a Rathbones internal investment process and is not representative of actual or projected performance of any individual client portfolio nor can it be tracked in practice. The performance of your individual portfolio will not reflect the Model.

For illustrative purposes, certain historical data relating to the Model is presented below alongside the Association of Private Client Investment Managers and Stockbrokers' (APCIMS) Balanced Total Return Index which acts as the Model's benchmark. Further information on the methodologies, assumptions and data used to produce the charts below is available on request.

Rathbones Balanced Investment Model and APCIMS Balanced Total Return Index asset allocation

	Rathbones Balanced Investment Model	APCIMS Balanced Total Return Index
Fixed Income	18	20
UK Gilts	0	20
UK Index Linked	8	-
Corporate	3	-
Global Govt Bonds	3	-
Active Managed	4	-
Equity	67	67.5
UK	39	42.5
Large Cap	33	-
Mid/Small Cap	6	-
International	25	25
US	9	-
Europe	3	-
Japan	3	-
Pacific/Inc China	6	-
Emerging	4	-
Long/Short	3	-
Alternatives	15	7.5
Property	2	2.5
Hedge	13	5
Cash	0	5
Total	100	100

Rathbones Balanced Investment Model asset allocation



Historical data

* Data measured to Aug 2011

Rathbones Balanced Investment Model	10	11	10	11
Total Return	-5.3%	7.0%	16.3%	28.7%
Volatility	2.2%	8.0%	12.8%	11.0%
Maximum Drawdown	-5.4%	-5.4%	-19.6%	-25.2%

APCIMS Balanced Total Return Index	10	11	10	11
Total Return	-5.0%	6.8%	12.1%	27.2%
Volatility	2.2%	8.7%	12.9%	11.3%
Maximum Drawdown	-5.0%	-5.9%	-20.9%	-27.3%



Past performance should not be seen as an indication of future performance.

RATHBONE INVESTMENT MANAGEMENT

HEAD OFFICE

159 New Bond Street
London W1S 2UD
Tel. 020 7399 0000

Rathbones will be relocating its London head office in early 2012 to:

1 Curzon Street
London W1J 5FB
Tel. 020 7399 0000

Until then we will remain at our current premises. Please contact your investment manager for further information.

ABERDEEN

1 Albert Street
Aberdeen AB25 1XX
Tel. 01224 218 180

BIRMINGHAM

Temple Point
1 Temple Row
Birmingham B2 5LG
Tel. 0121 233 2626

BRISTOL

10 Queen Square
Bristol BS1 4NT
Tel. 0117 929 1919

CAMBRIDGE

North Wing
City House
126-130 Hills Road
Cambridge CB2 1RE
Tel. 01223 229 229

CHICHESTER

1 Northgate
Chichester
West Sussex PO19 1AT
Tel. 01243 775 373

EDINBURGH

28 St Andrew Square
Edinburgh
EH2 1AF
Tel. 0131 550 1350

EXETER

The Senate
Southernhay Gardens
Exeter EX1 1UG
Tel. 01392 201 000

KENDAL

The Stables
Levens Hall
Kendal
Cumbria LA8 0PB
Tel. 01539 561 457

LIVERPOOL

Port of Liverpool Building
Pier Head
Liverpool L3 1NW
Tel. 0151 236 6666

WINCHESTER

Fiennes House
32 Southgate Street
Winchester
Hampshire SO23 9EH
Tel. 01962 857 000

For ethical investment management services

RATHBONE GREENBANK INVESTMENTS

10 Queen Square
Bristol BS1 4NT
Tel. 0117 930 3000
www.rathbonegreenbank.com

For offshore investment management services

RATHBONE INVESTMENT MANAGEMENT INTERNATIONAL*

15 Esplanade
St. Helier
Jersey JE1 2RB
Tel: 01534 740 500

jane.a.seymour@rathbones.com
www.rathbones.com

IMPORTANT INFORMATION

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Information valid at date of presentation.

Tax regimes, bases and reliefs may change in the future.

'Independent' - shall be construed to refer to the basis of Rathbones' ownership as a corporate entity, and not to our use of Non-Life Packaged Products for our Advisory or Non-Discretionary Investment Management clients (and 'Independence' shall have an appropriate meaning accordingly).

Rathbone Investment Management Limited which is authorised and regulated by the Financial Services Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool, L3 1NW, Registered in England No. 01448919.

Rathbone Unit Trust Management Limited which is authorised and regulated by the Financial Services Authority. Registered office: 159 New Bond Street, London W1S 2UD, Registered in England No. 02376568.

This document is not intended for private investors.

This document is published by Rathbone Investment Management as a service and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment; investments or investment services referred to may not be suitable for all investors.

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Services Authority in the UK. Rathbone Investment Management International Limited is not subject to the provisions of the UK Financial Services and Markets Act 2000; and, investors entering into investment agreements with Rathbone Investment Management International Limited will not have the protections afforded by that Act or the rules and regulations made under it, including the UK Financial Services Compensation Scheme. This document is not intended as an offer or solicitation for the purpose or sale of any financial instrument by Rathbone Investment Management International Limited.

No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting.

The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbone Investment Management will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. In the provision of advice regarding regulated non-life packaged products, Rathbones acts on a whole-of-market basis.

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DDQ-IFA-10-11





RATHBONES
Established 1742