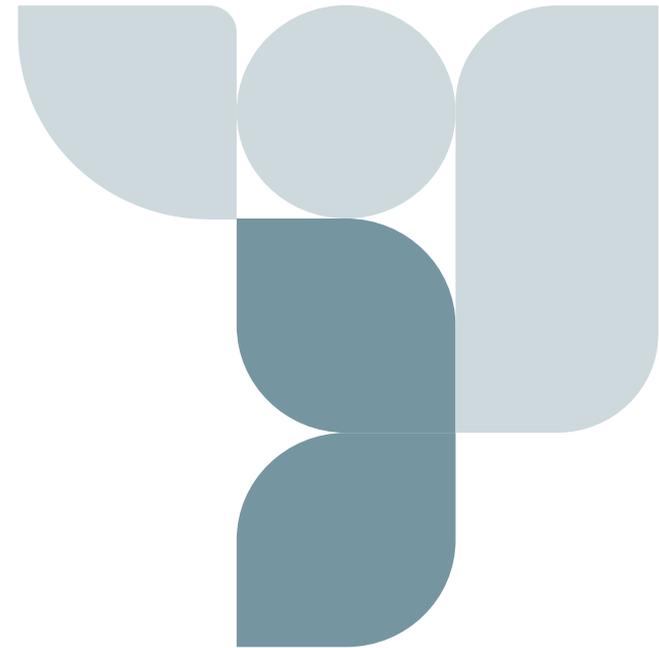




Rathbone Brothers Plc
2018 Interim results

Financial results

Paul Stockton
Finance Director



A strong first half

Growing profitability

- underlying profit before tax¹ increased 11.5% to £48.3m reflecting both income growth and controlled expenditure
- profit before tax reached £43.7m (H1 2017: £26.6m)

Stable operating margin

- underlying operating margin¹ of 31.5% (H1 2017: 30.4%)
- underlying earnings per share² up 11.3% to 76.1p reflecting earnings growth and the impact of the equity placing in June 2018

Well positioned balance sheet

- consolidated CET1 of 26.4% (31 Dec 2017: 20.7%; 30 Jun 2017: 18.2%)
- £60m equity placing in June 2018 to support Speirs & Jeffrey acquisition
- interim dividend of 24p

Underlying profit before tax



Underlying earnings per share



Interim dividend per share



¹ See slide 7 for a reconciliation between profit before tax and underlying profit before tax. Operating profit margin equals underlying profit before tax divided by underlying operating income

² See slide 22 for a reconciliation between earnings per share and underlying earnings per share

Continuing growth in funds under management

	Investment Management H1 2018 (£bn)	Unit Trusts H1 2018 (£bn)	Total H1 2018 (£bn)	Total H1 2017 (£bn)
Opening funds under management	33.8	5.3	39.1	34.2
Inflows	1.8	1.0	2.8	2.5
– organic ¹	1.7	1.0	2.7	2.3
– purchased ²	0.1	-	0.1	0.2
Outflow of money	(1.3)	(0.7)	(2.0)	(1.6)
– retained accounts	(0.8)			
– closed accounts	(0.5)			
Market effect and investment performance	(0.2)	0.2	-	1.5
Closing funds under management	34.1	5.8	39.9	36.6
Net organic inflows	0.4	0.3	0.7	0.7
Underlying rate of net organic growth³	2.1%	11.1%	3.3%	4.1%
Total rate of net growth³	2.5%	11.1%	3.6%	5.1%

Investment Management

- sources of growth continue to be diverse
- clients continue to use their wealth to supplement income
- impact on outflows from some investment manager departures

Unit Trusts

- net inflows of £299m (H1 2017: £269m)
- positive momentum across funds

¹ Organic growth excludes income items and represents new business from current clients or from new clients (including those via intermediaries).

² Purchased growth is defined as corporate or team acquisitions, and new business from investment managers who are on an earn-out arrangement.

³ Calculated using unrounded numbers.

Income up 7.6% year-on-year

	H1 2018 (£m)	H1 2017 (£m)	% change	FY 2017 (£m)
<i>Average FTSE 100 Index (on quarterly billing dates)</i>	7418	7322	1.3	7426
Net investment management fee income	114.3	105.5	8.3	217.5
Net commission income	21.0	21.9	(4.1)	38.7
Net interest income	6.9	5.6	23.2	11.6
Fees from advisory services and other income	11.0	9.4	17.0	18.2
Underlying operating income	153.2	142.4	7.6	286.0

Steady Investment Management basis point return on average funds under management¹



Other income reflects growth in Vision Independent Financial Planning and also includes YTD Unit Trusts box profits of £1.8m (H1 2017: £1.8m), which are expected to continue for 2018 but cease from January 2019

¹ Underlying operating income excluding interest on own reserves, interest payable on Tier 2 notes issued, fees from advisory income and other income, divided by the average funds under management on the quarterly billing date.

Expenditure in line with expectations

	H1 2018 (£m)	H1 2017 (£m)	% change	FY 2017 (£m)
Fixed staff costs	46.8	44.7	4.7	87.8
Average FTE ¹ employees during the period	1,225	1,123	9.1	1,147
Actual FTE ¹ employees at the period end	1,256	1,150	9.2	1,192
Variable staff costs	25.9	25.8	0.4	53.3
Variable staff costs as a % of underlying profit before tax and variable staff costs	34.9%	37.3%		37.9%
Other direct expenses	32.2	28.6	12.6	57.4
Total underlying operating expenses	104.9	99.1	5.9	198.5

Fixed staff costs

- lower average fixed staff costs per employee largely reflects 2017 pension changes
- salary inflation of c.3.5% for full year as previously guided

Variable staff costs

- higher earn-out awards in 2017
- staff equity plan provides an opportunity for eligible investment managers to build equity ownership; cost of £4.5m per annum over five years from May 2018

Other direct expenses

- regulatory fees and external research

¹ Full time equivalent

Profit before tax

	H1 2018 (£m)	H1 2017 (£m)	% change	FY 2017 (£m)
Underlying operating income	153.2	142.4	7.6	286.0
Underlying operating expenses	(104.9)	(99.1)	5.9	(198.5)
Underlying profit before tax	48.3	43.3	11.5	87.5
Charges in relation to client relationships and goodwill	(6.2)	(5.9)		(11.7)
Gain on plan amendment of pension schemes	-	5.5		5.5
Acquisition-related costs ¹	(1.3)	(0.5)		(6.2)
Head office relocation	2.9	(15.8)		(16.2)
Profit before tax	43.7	26.6	64.3	58.9
Profit after tax	34.7	21.0	65.2	46.8
Effective tax rate	20.4%	21.1%		20.5%
Total comprehensive income, net of tax	34.7	32.2		61.3

Head office relocation

- assignment of leases on surplus property at 1 Curzon Street resulting in a net write-back of non-underlying costs of £2.9m

Acquisition-related costs

- relate to the acquisitions of Speirs & Jeffrey² and Vision Independent Financial Planning
- further costs of up to £2 million are expected in relation to the Speirs & Jeffrey acquisition

¹ See note 4 of the interim statement for a full breakdown

² Subject to regulatory approval

Balance sheet management

Assets	30/06/18 (£m)	31/12/17 (£m)
Total own funds ¹	277.0	216.8
Pillar 1 own funds requirement	79.4	78.3
Surplus before Pillar 2	197.6	138.5
Pillar 2A requirement	47.2	46.1
CRD IV buffers	22.8	18.4
Surplus after Pillar 2A and CRD IV buffers²	127.6	74.0
Risk weighted assets (RWAs)	992.4	977.2
Pillar 2 requirement as % of RWAs	7.1%	6.6%
Group Common Equity Tier 1 ratio³	26.4%	20.7%
Consolidated leverage ratio³	9.9%	7.8%

- Share issue of £60 million increased own funds ahead of the acquisition of Speirs & Jeffrey
- Higher capital requirements largely reflect cyclical buffers and increases in risk weighted assets

¹ For a reconciliation between total equity and total own funds, see slide 25

² At the half year, own funds exclude £23.8m of year to date post tax profits, net of interim dividends

³ See slide 36 for definitions of principal banking ratios

Business update

Philip Howell
Chief Executive



An overview of the first half

H1 2018

Investment Management

- underlying investment management net organic growth rates steady at consistent levels of quality
- staff equity plan introduced to increase employee ownership in the firm and align incentives with those of shareholders
- Defaqto 2018 DFM service review report shows we continue to rank highly in the areas of quality of staff, financial strength and brand with the advisor community
- net flows from external IFA networks sourced by specialist intermediary team of £153m in the six months to 30 June 2018, up from £108m in the six months to 30 June 2017
- strong growth in Vision Independent Planning with funds under advice now £1.5bn at 30 June 2018 (30 June 2017: £1.2bn) and the number advisers totalling 121 at 30 June 2018 (30 June 2017: 108)
- funds managed with a charitable mandate increased to £4.9bn at 30 June 2018 (30 June 2017: £4.3bn) and Rathbone Greenbank reached £1.2bn funds under management at 30 June 2018 (30 June 2017: £0.9bn)
- received first ever A+ rating on the UN PRI Survey, regarding our Strategy and Governance around Responsible Investment
- overseas research capability added
- Rathbone Private Office continues to take longer than anticipated despite a developing pipeline

Unit Trusts

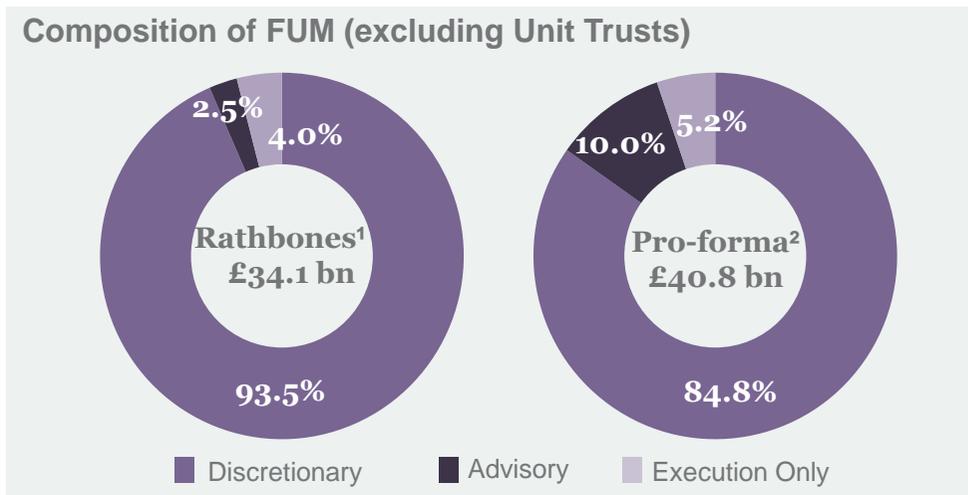
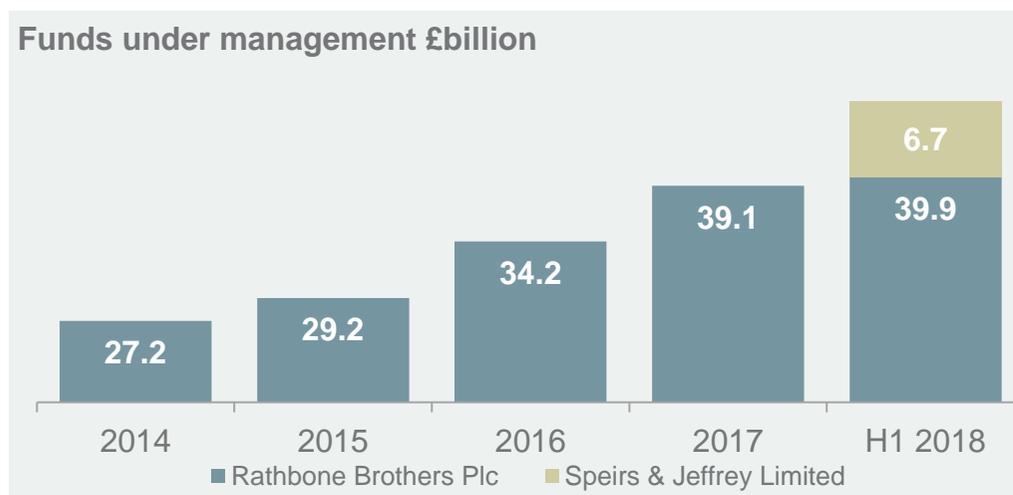
- positive momentum across our fund range
- Ethical Bond Fund now managing £1.2 billion and earned Judges' Choice for Fixed Income at the Investment Week Fund Manager of the Year awards in July 2018
- launch of the Rathbone Global Sustainability Fund
- strong financial performance generating operating profit margin of 35.6% (30 June 2017: 34.2%)

Acquisitions

- acquisition of Speirs & Jeffrey
- capital raise retains balance sheet strength to target additional small/medium acquisitions and team hires

Acquisition of Speirs & Jeffrey

- Scotland's largest independent wealth manager with a total of £6.7bn funds under management and c.8,500 clients
- completion expected in Q3 2018 with initial consideration of £104m payable on completion
 - £79 million in cash
 - £25 million in shares
- further contingent and earn-out considerations may also be payable depending upon the achievement of growth and synergies following completion
- work has commenced on detailed plan to bring the business seamlessly into Rathbones



¹ Investment Management as at 30 June 2018

² Speirs & Jeffrey Limited as at 10 May 2018

Looking ahead to the second half

Key priorities

- complete Speirs & Jeffrey acquisition and plan for successful transition to Rathbones
- continue to work through our technology programme
- process enhancement to create capacity across the business
- continue to build distribution momentum
- appointment of Finance Director
- continuing to assess direct impacts of Brexit

Financial impacts

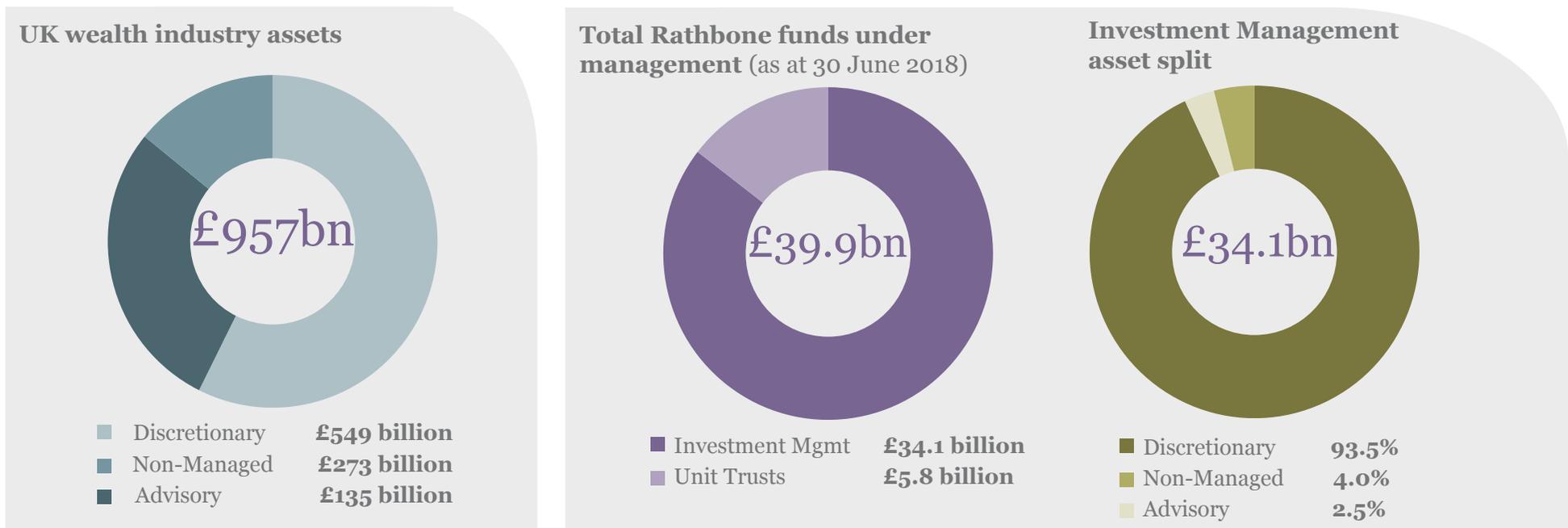
- capital expenditure consistent with previous guidance of being in line with 2017 (£10.4m)
- run rate operating expenses consistent with previous guidance of a total of c.£4m for IT improvements and internal financial planning recruitment
- capital impact of £60m placing
- staff equity plan cost of £4.5m per annum over 5 years from June 2018

Appendix



The wealth management sector remains robust

- UK wealth industry continues to grow, reaching nearly £1 trillion of assets
- Rathbones own funds reached £39.9 billion, a c. 4% market share

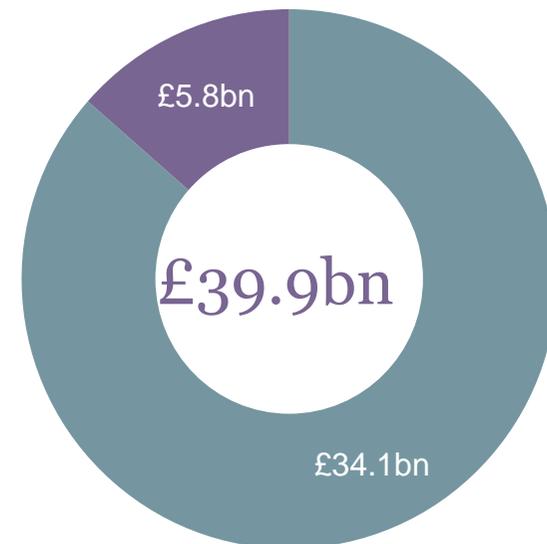


Rathbones at a glance

Rathbone Brothers Plc, through its subsidiaries, is a leading provider of high-quality, personalised investment and wealth management services for private clients, charities and trustees. Our services include discretionary investment management, unit trusts, banking and loan services, financial planning, unitised portfolio services and UK trust, legal, estate and tax advice.

- We have two main areas of operation as well as several complementary services:
- **Rathbones Investment Management** offers personal discretionary investment management solutions
- **Rathbones Unit Trust Management** provides unit trust and multi-asset fund products
- **Complementary services including:**
 - banking and loan services
 - in-house financial planning advice
 - a unitised portfolio service
 - UK trust, legal, estate and tax advice
 - Vision Independent Financial Planning

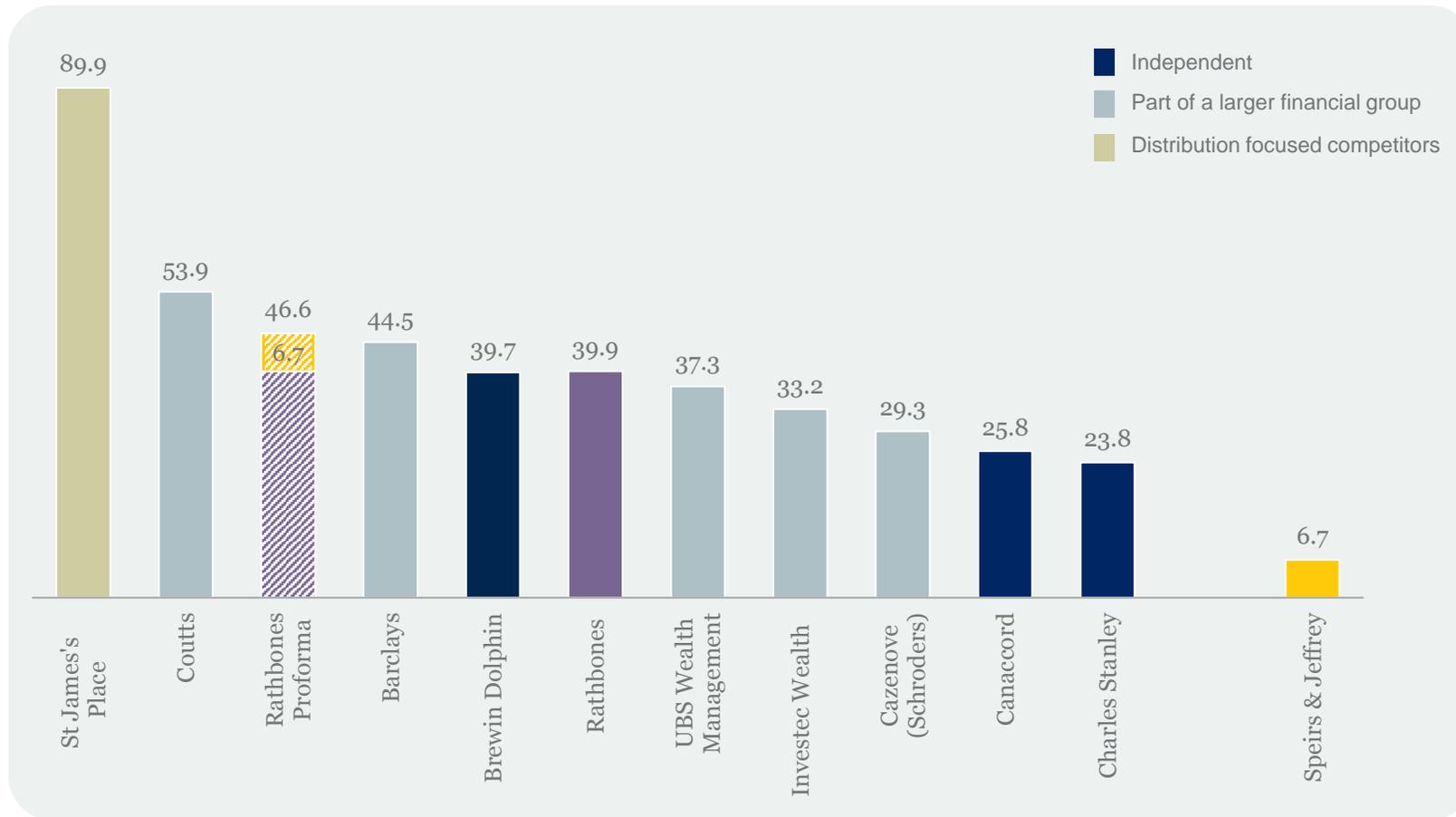
Total funds under management



- Investment Management
- Unit Trusts

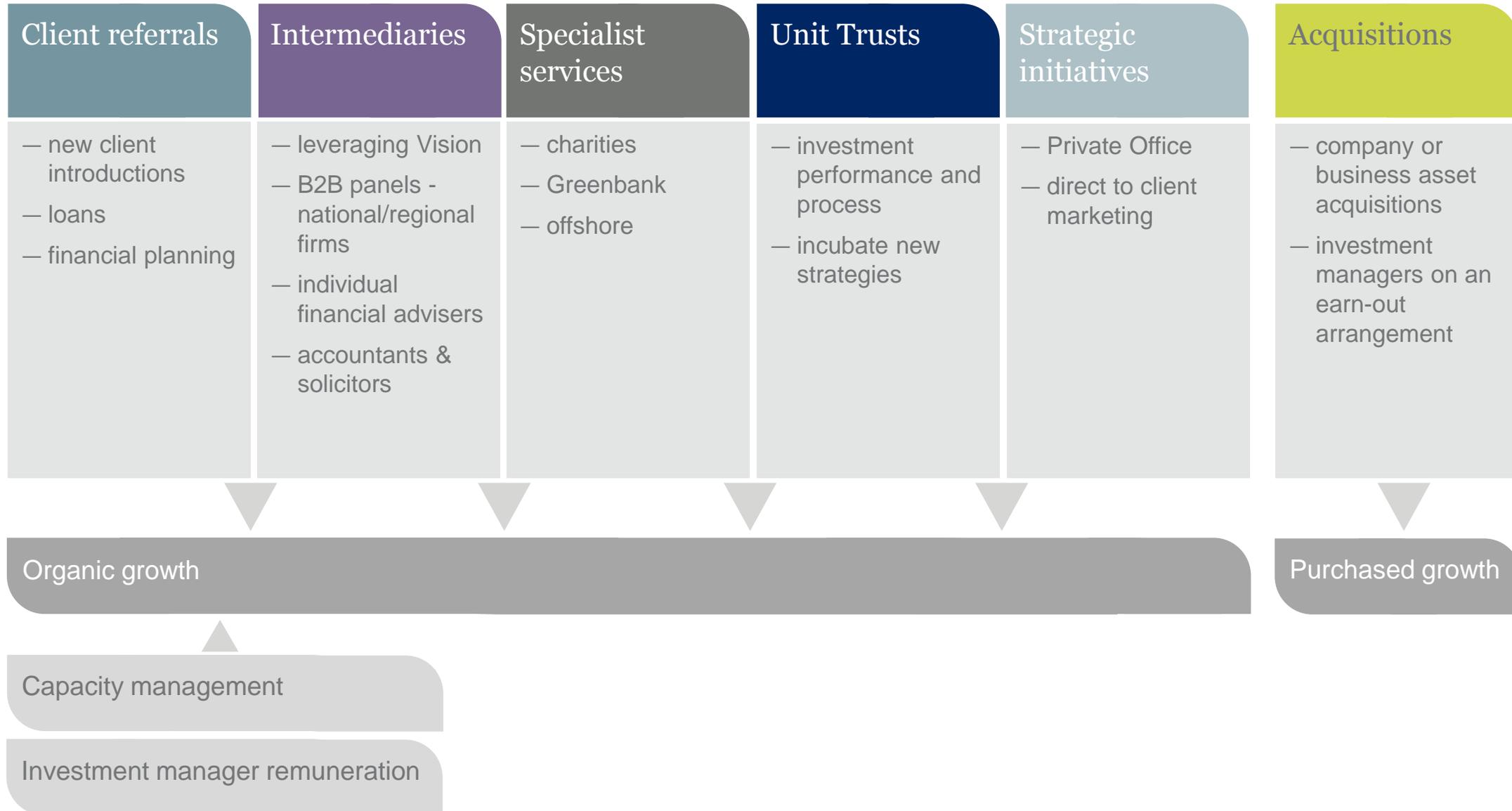
Leading UK private client wealth managers

Top 10 UK Wealth Managers by funds under management (£billion)¹



¹ Rathbone's as at 30 June 2018 and Speirs & Jeffrey as at 10 May 2018. Others based on latest available public disclosure

Working through our strategy



Our business model

What makes us different

A sound investment case

- a relationship based approach
- a unique investment culture
- leading margins

Scale and expertise

- Highly trained investment professionals
- £39.9 billion funds under management
- a broad range of investment solutions

Brand and reputation

- an established brand with local presence
- reliable systems and infrastructure
- accredited performance reporting

Independent ownership

- listed on the London Stock Exchange
- high standards of corporate governance

How we do it

Individual relationships with clients

- our service is delivered directly through investment managers who make portfolio decisions
- we access investments across the whole market, with no bias towards in-house funds
- our online presence complements our service

An informed investment process

- we have a bespoke approach to portfolio construction supported by an influential central research team
- our firm-wide processes allow us to pool intellectual capital and provide strategic asset allocation methodologies
- our internal quality assurance and performance measurement capabilities provide a sound control framework

Working flexibly with advisers

- clients have the ability to join Rathbones either directly or through their own financial intermediary
- our dedicated intermediary sales team provide our discretionary and unit trust services to national adviser networks and strategic partners
- direct client and adviser referrals remain the most important source of organic growth
- our Vision Independent Financial Planning business operates independently but maintains a relationship with Rathbone Investment Management

Supported by in-house operations

- we have dedicated in-house custody and settlement services
- our operations team is highly experienced
- we form reliable outsourced relationships, where cost effective

What makes us different

For investors

- a track record of strong operating margins
- successful acquisition capability for people and firms that fit our culture
- stable dividend growth
- consistent return on capital employed

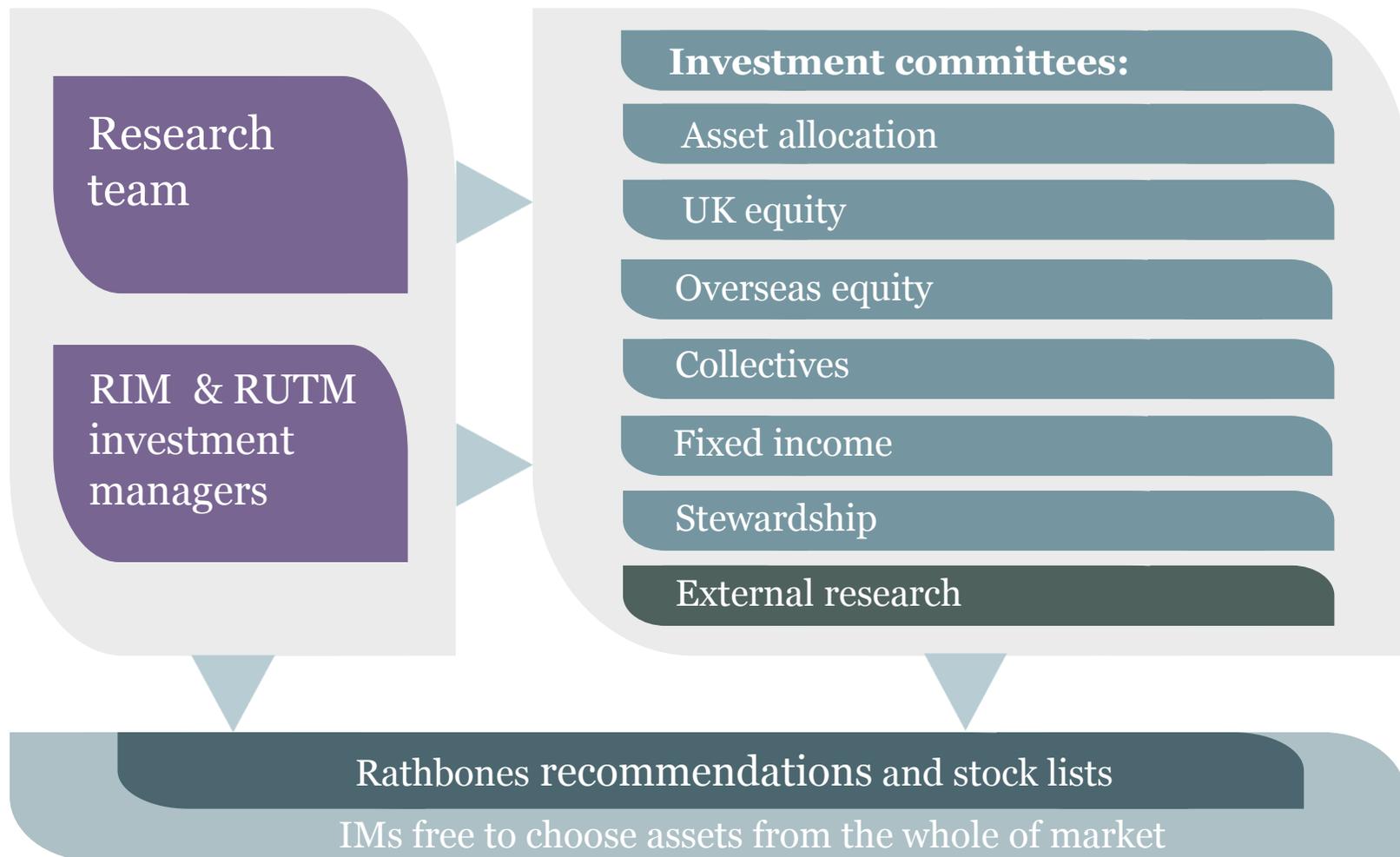
For clients

- active management of portfolios through changing market conditions
- a valued and quality service that builds trust

For employees

- responsibility for investment decisions
- value-based remuneration
- investment in training and development
- graduate and apprenticeship programmes

Pooling intellectual capital across the firm



Analysing the balance sheet

Assets	30/06/18 (£'000)	31/12/17 (£'000)	30/06/17 (£'000)
Cash and balances with central banks	1,306,881	1,375,382	1,480,932
Settlement balances	75,519	46,784	99,197
Loans and advances to banks	127,328	117,253	148,257
Loans and advances to customers ¹	122,864	126,213	123,303
Investment securities – fair value through profit or loss/available for sale	91,682	109,312	126,800
Investment securities – amortised cost/held to maturity	775,839	701,966	590,005
Prepayments, accrued income and other assets	94,366	74,445	72,323
Property, plant and equipment	16,207	16,457	17,133
Deferred tax asset	7,709	9,061	8,623
Intangible assets	163,149	161,977	163,323
Total assets	2,781,544	2,738,850	2,829,896

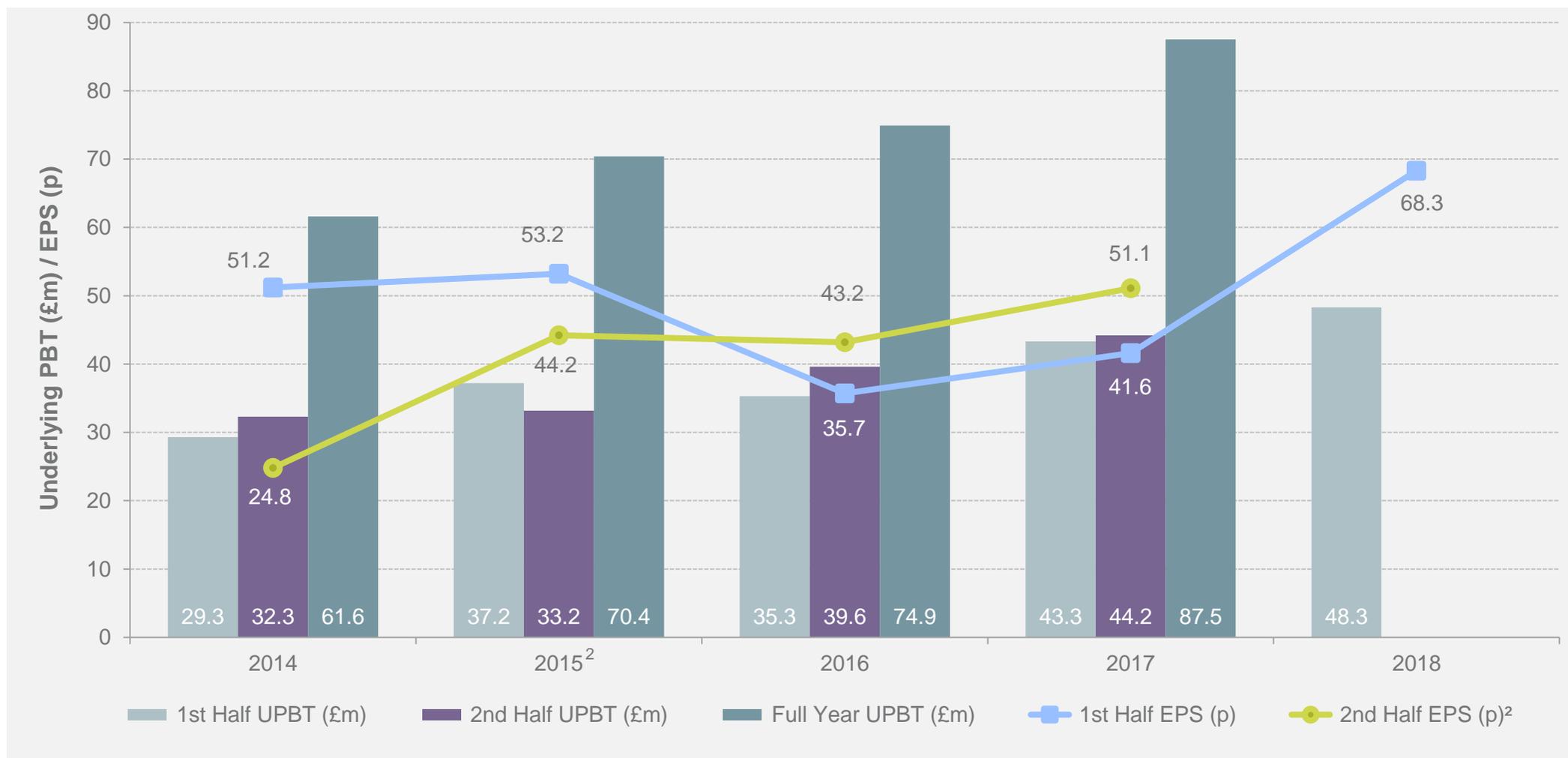
 Banking operational and shareholder cash	 Working capital
 Financing related	 Equity capital related

Liabilities	30/06/18 (£'000)	31/12/17 (£'000)	30/06/17 (£'000)
Deposits by banks	3,785	1,338	9,065
Settlement balances	84,396	54,452	122,026
Due to customers	2,115,080	2,170,498	2,215,117
Accruals, deferred income and other	89,513	108,391	96,189
Current tax liabilities	7,134	5,598	5,395
Subordinated loan notes	19,751	19,695	19,643
Retirement benefit obligations	14,052	15,600	20,018
Total liabilities	2,333,711	2,375,572	2,487,453

Equity	30/06/18 (£'000)	31/12/17 (£'000)	30/06/17 (£'000)
Called up share capital	2,708	2,566	2,562
Share premium/other reserves	230,912	170,310	169,406
Retained earnings	214,213	190,402	170,475
Total equity	447,833	363,278	342,443
Total liabilities and equities	2,781,544	2,738,850	2,829,896

¹ Loans and advances to customers largely consist of the investment management loan book, but also include overdrafts, trust and pension debtors and other debtors

Underlying profits before tax¹ (£m) and EPS (p)



¹See slide 7 for a reconciliation between underlying profit before tax and profit before tax for 2017 and 2018

²The lower 2nd half EPS in 2014 is primarily due to the £15.0 million contribution to the settlement of the legal proceedings in Jersey, recognised in July 2014.

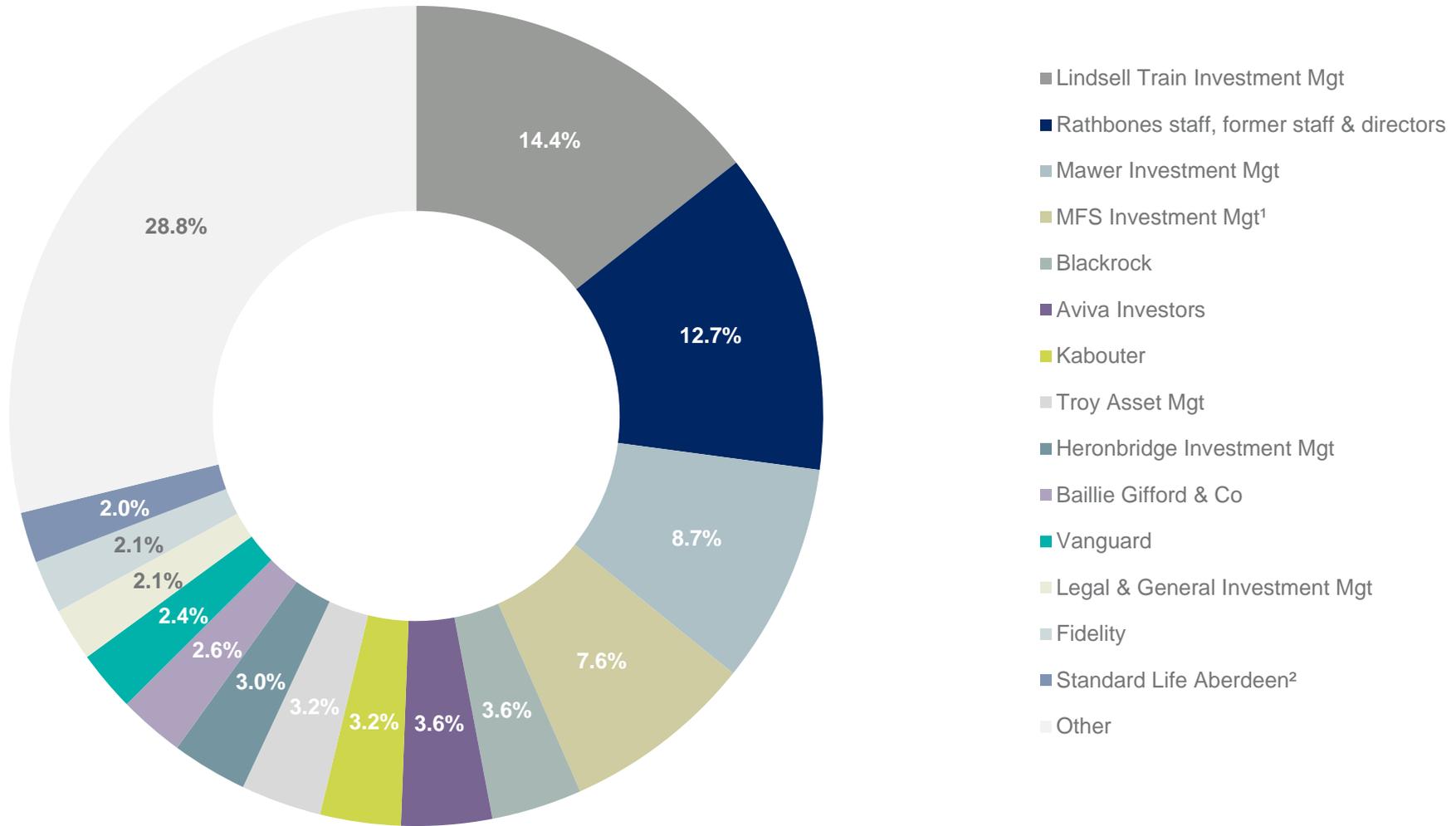
Earnings per share

	H1 2018			H1 2017		
	Pre tax (£m)	Post tax (£m)	EPS (p) ¹	Pre tax (£m)	Post tax (£m)	EPS (p) ¹
Underlying profit attributable to shareholders	48.3	38.7	76.1	43.3	34.5	68.4
Gain on plan amendment of defined benefits pension schemes	-	-	-	5.5	4.5	8.9
Charges in relation to client relationships and goodwill	(6.2)	(5.0)	(9.8)	(5.9)	(4.8)	(9.5)
Acquisition-related costs	(1.3)	(1.3)	(2.6)	(15.8)	(12.7)	(25.2)
Head office relocation costs	2.9	2.3	4.6	(0.5)	(0.5)	(1.0)
Profit attributable to shareholders	43.7	34.7	68.3	26.6	21.0	41.6

¹ Weighted average number of shares in issue in the year ended 30 June 2018 = 50,855,180

² Weighted average number of shares in issue in the year ended 30 June 2017 = 50,403,394

Shareholders at 30 June 2018



¹ Includes shares held by MFS International Management

² Includes shares held by Aberdeen Asset Mgt (SWIP) and Standard Life Wealth

Segmental results

H1 2018	Investment Management (£m)	Unit Trusts (£m)	Indirect (£m)	Total (£m)
Net investment management fee income	98.4	15.9	-	114.3
Net commission income	21.0	-	-	21.0
Net interest income	6.9	-	-	6.9
Fees from advisory services and other income	9.0	2.0	-	11.0
Operating income	135.3	17.9	-	153.2
Staff costs – fixed	(31.9)	(1.7)	(13.2)	(46.8)
Staff costs – variable	(17.8)	(3.8)	(4.3)	(25.9)
Other direct expenses	(18.9)	(3.0)	(14.9)	(36.8)
Allocation of indirect expenses	(31.7)	(3.0)	34.7	-
Profit before tax	35.0	6.4	2.3	43.7

H1 2017	Investment Management (£m)	Unit Trusts (£m)	Indirect (£m)	Total (£m)
Net investment management fee income	92.5	13.0	-	105.5
Net commission income	21.9	-	-	21.9
Net interest income	5.6	-	-	5.6
Fees from advisory services and other income	7.5	1.9	5.5	14.9
Operating income	127.5	14.9	5.5	147.9
Staff costs – fixed	(30.5)	(1.5)	(12.7)	(44.7)
Staff costs – variable	(19.7)	(3.5)	(2.6)	(25.8)
Other direct expenses	(16.8)	(1.8)	(32.2)	(50.8)
Allocation of indirect expenses	(28.7)	(3.0)	31.7	-
Profit before tax	31.8	5.1	(10.3)	26.6

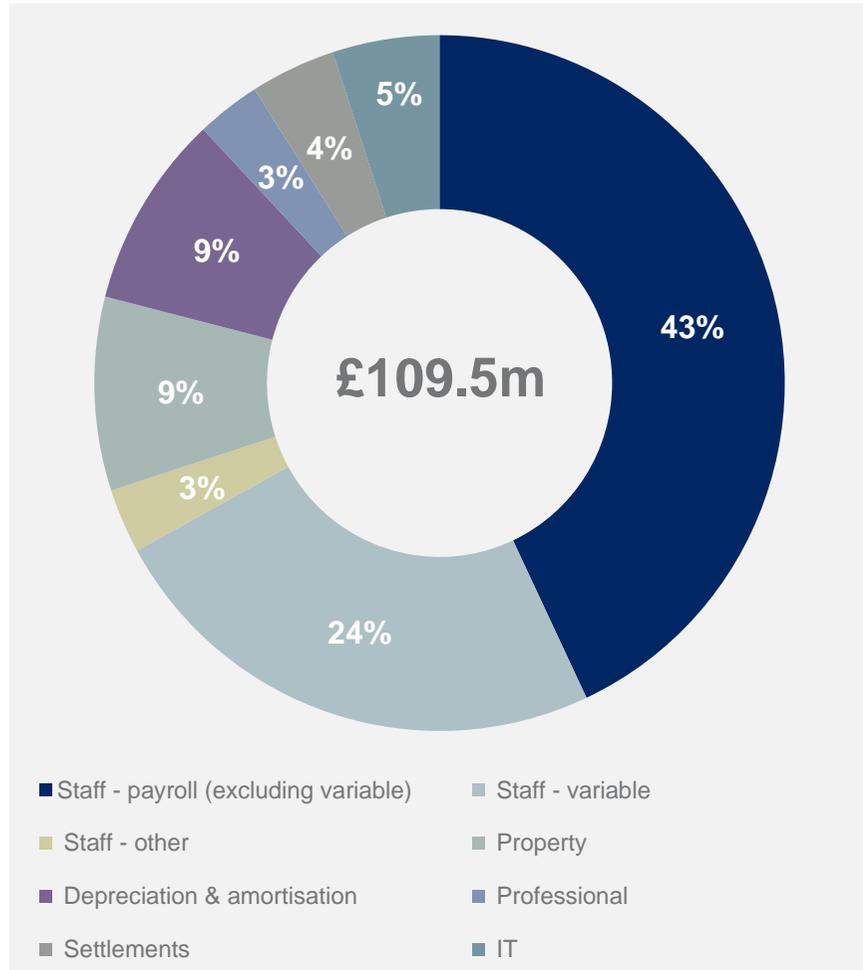
Reconciliation of equity to total own funds

	HY 2018 (£m)	FY 2017 (£m)	% change	H1 2017 (£m)
Equity				
Share capital and share premium	207.3	145.7	42.3	145.3
Reserves	246.0	222.5	10.6	202.5
Less:				
- Unverified year to date earnings	(23.8)	-		(13.9)
- Own shares	(5.5)	(4.9)		(5.4)
- Intangible assets ¹	(162.5)	(161.3)		(162.6)
Total Common Equity Tier 1 capital resources	261.5	202.0	29.5	165.9
Tier 2 capital resources	15.5	14.8	4.7	16.5
Total own funds	277.0	216.8	27.8	182.4

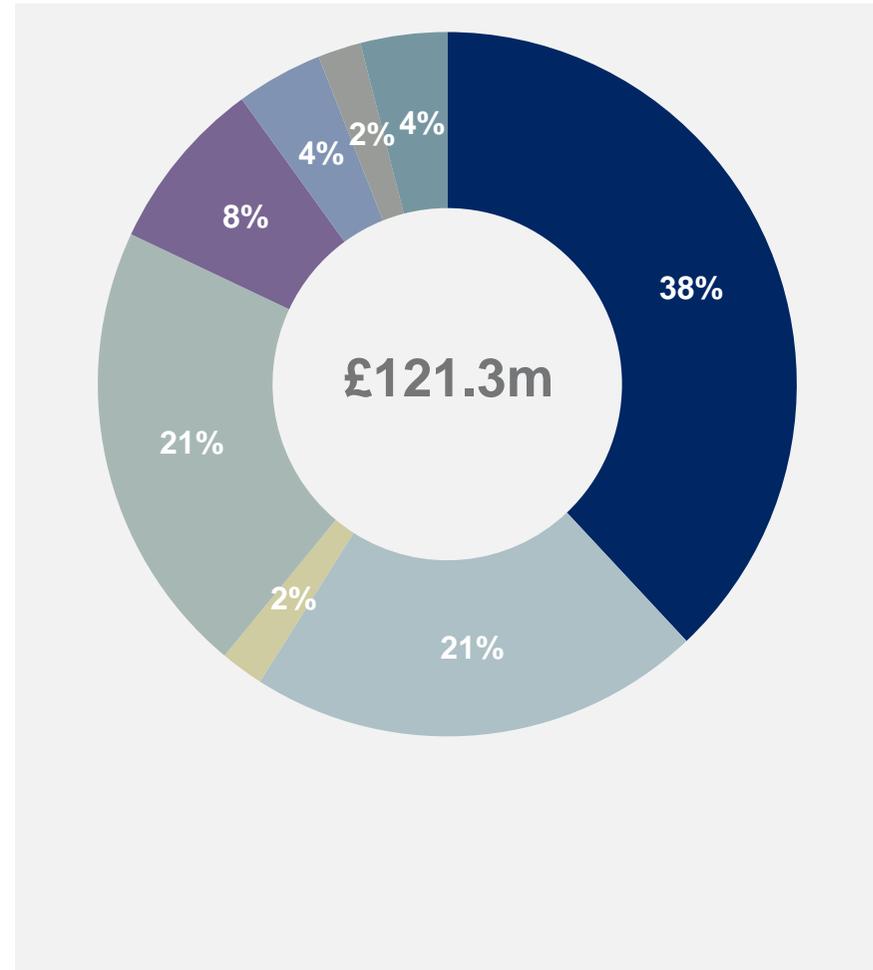
¹ Net book value of goodwill, client relationship intangibles and software are deducted directly from capital resources.

Total operating expenses

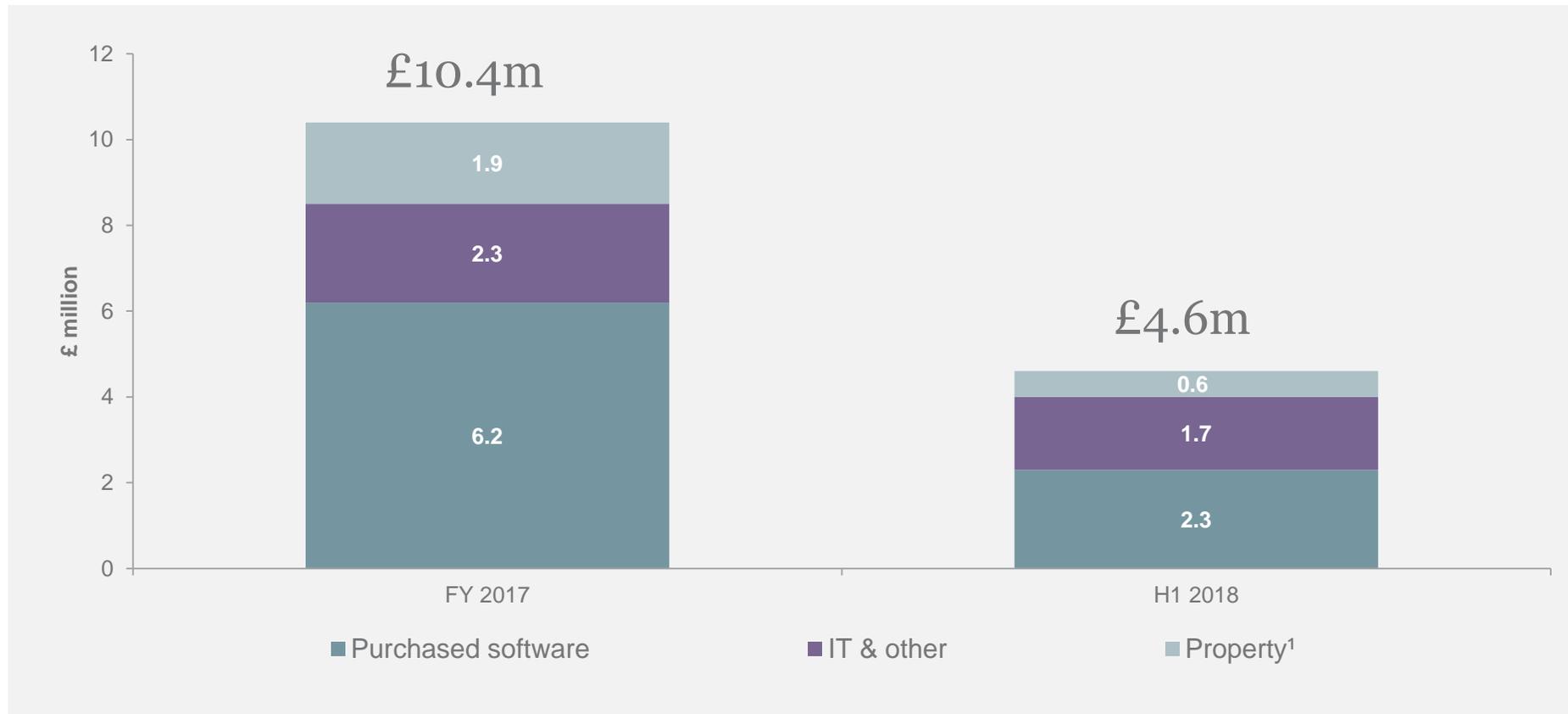
H1 2018



H1 2017



Capital expenditure



— FY2018 expenditure expected to be in line with FY2017

¹ Property expenditure in general only includes leasehold improvements from the consolidated financial statements. IT & other expenditure also includes some move-related expenditure such as IT equipment and furniture

Other information

	H1 2018	H1 2017	% change	FY 2017
Investment Management				
Total rate of net growth in funds under management	2.5%	4.0%		3.9%
Revenue margin on FUM (excluding Charities team) (bps)	78.0	77.2	1.0	75.5
Revenue margin on Charities team FUM (bps)	48.0	48.2	(0.4)	47.5
Underlying operating income (£m)	135.3	127.5	6.2	254.6
Underlying profit margin	31.0%	30.0%		30.2%
Operating income ¹ per investment manager (£m)	1.33	1.11	19.8	1.20
Average FUM per investment manager (£m)	177	160	10.6	165
Operations and support staff ² to investment manager ratio	3.5	2.9		3.1
Average client portfolio size ³ (£'000)	570	576	(1.0)	576
Group				
Dividend per share (pence)	24.0	22.0	9.1	61.0
Underlying earnings per share (pence)	76.1	68.4	11.3	138.8

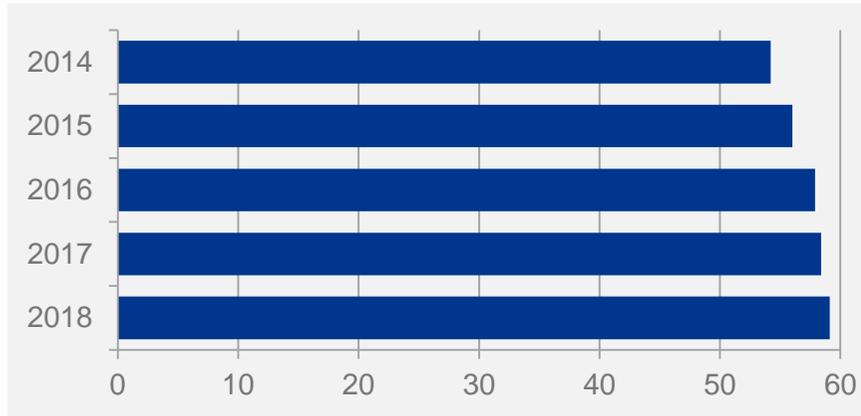
¹ Underlying operating income excluding interest on own reserves, interest payable on Tier 2 note issued, fees from advisory income and other income

² Includes secretarial and administrative support and Investment Management operations staff

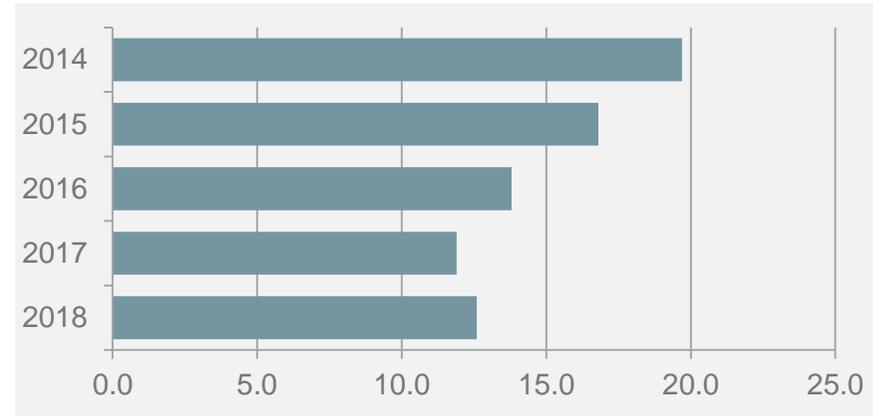
³ Excludes charity clients

Analysis of operating income

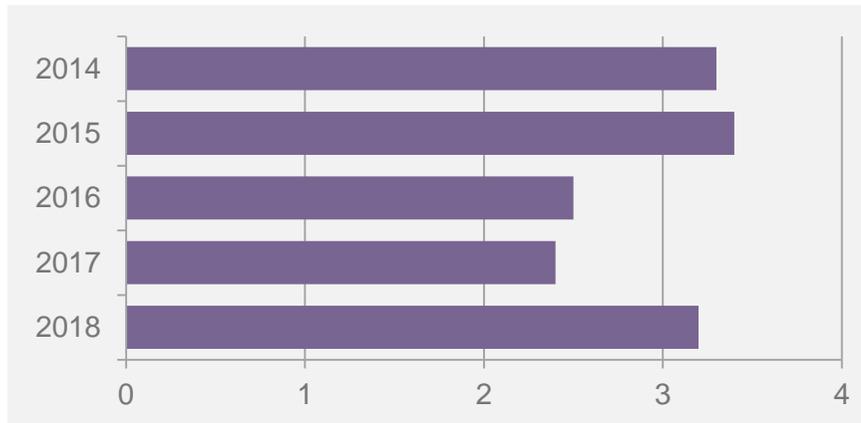
Basis point return from fees



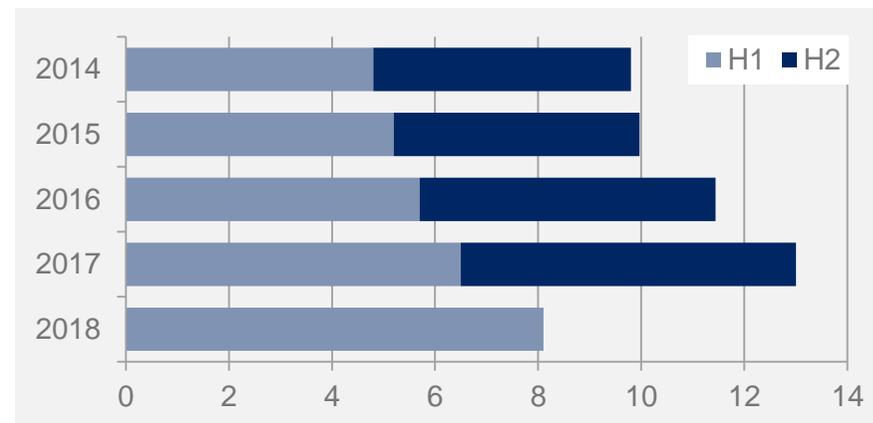
Basis point return from commission



Basis point return from interest

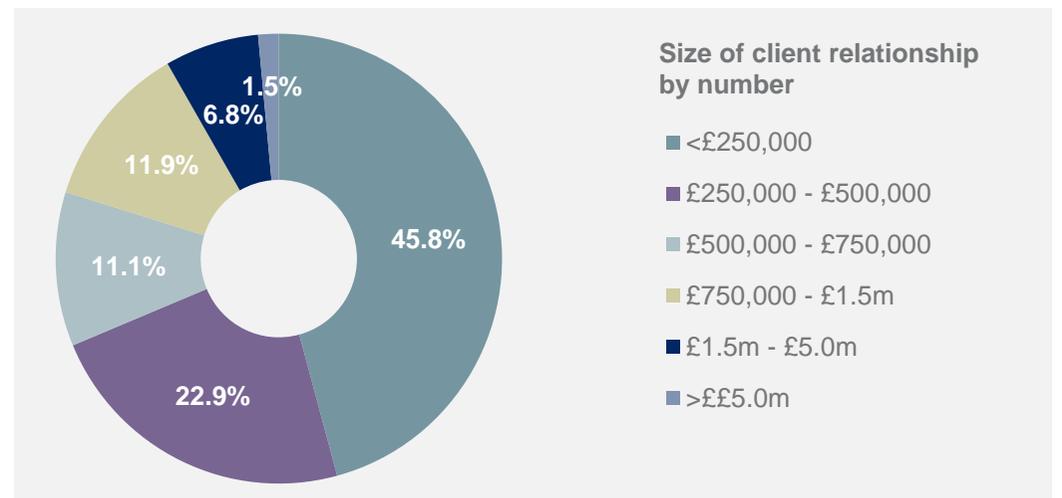
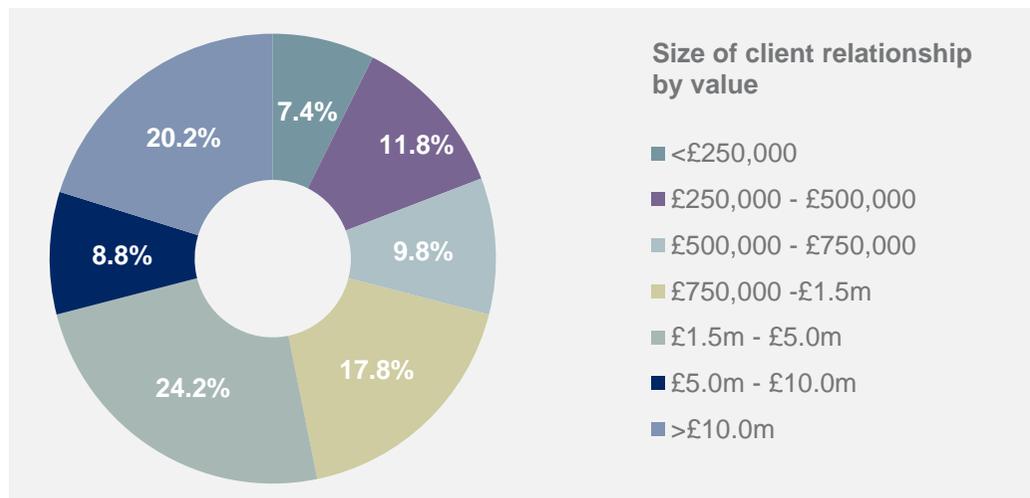
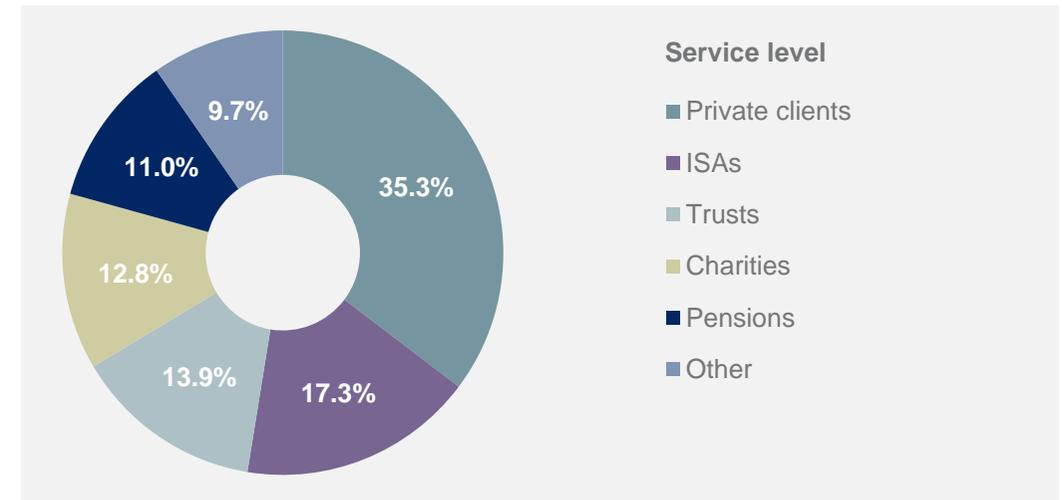
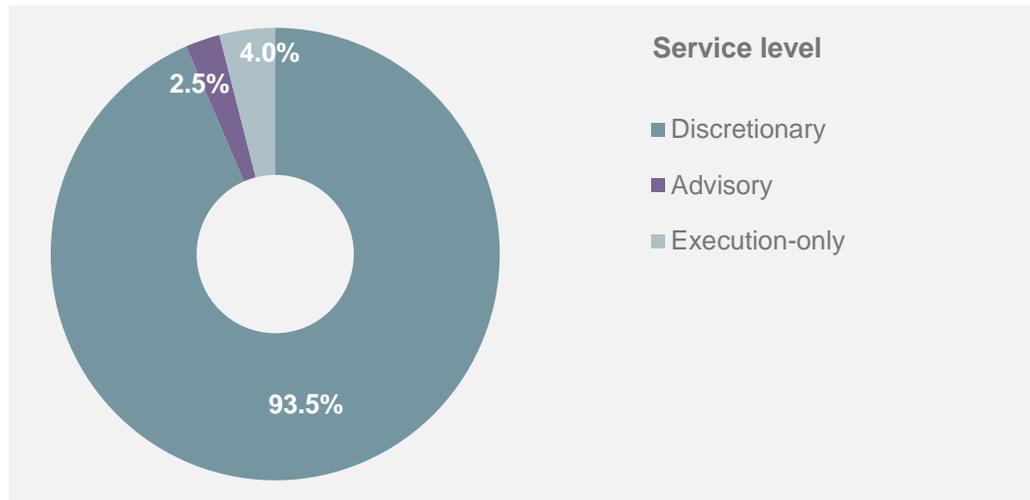


Advisory fee income (£m)



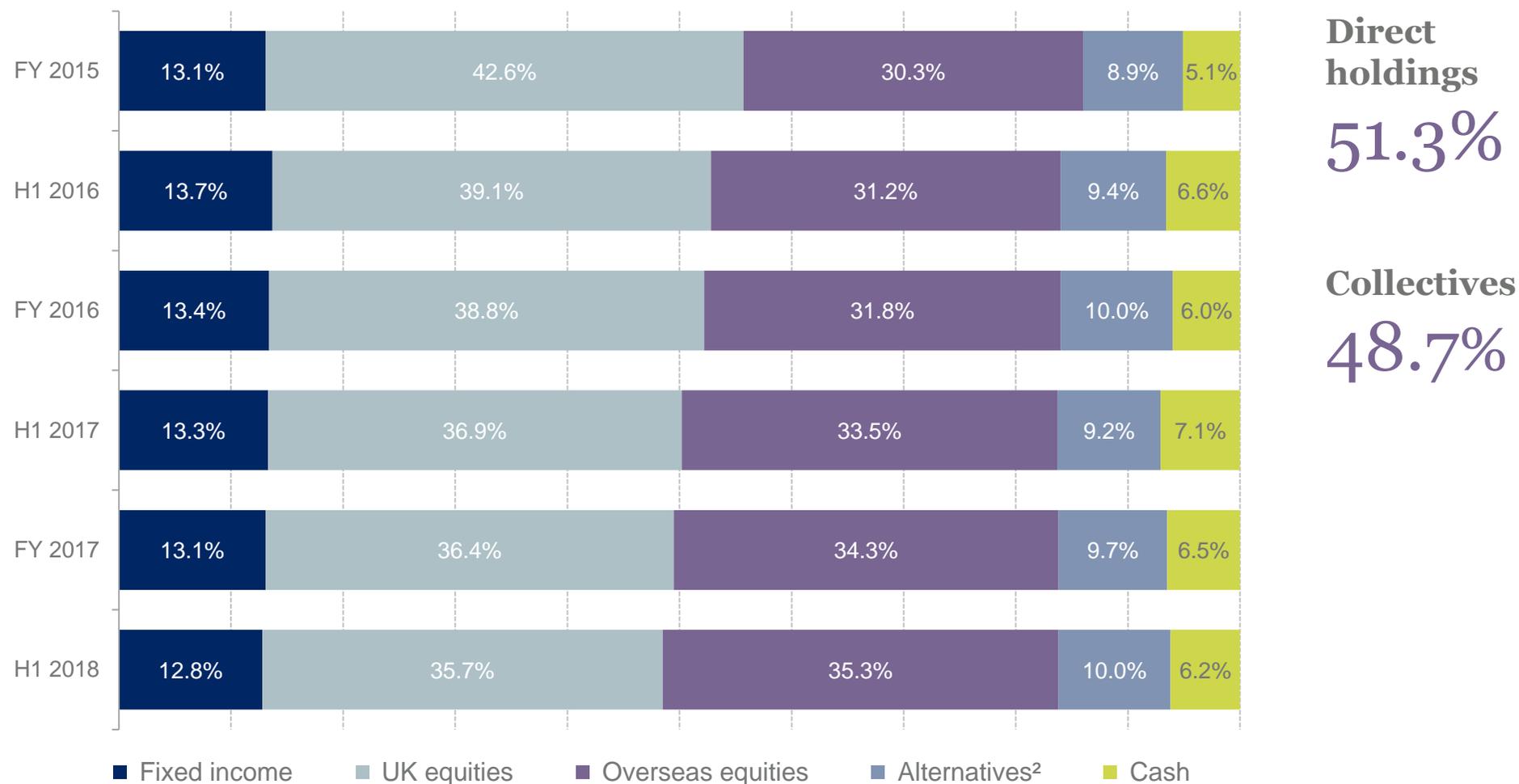
Investment Management client base

Analysis of funds under management¹



¹ As a percentage of total funds under management at 30 June 2018

Where our clients' assets are invested¹



¹ Total Investment Management including Rathbone Investment Management International.

² Including fund of hedge funds and structured products.

Offices

Office location	Number of investment professionals ¹	Funds under management (£bn at 30/06/2018) ²
London	145	18.3
Liverpool	26	2.2
Edinburgh	26	2.6
Other offices ³	97	12.1
Total	294	35.2

¹ As at 30 June 2018 excluding 15 fund managers in Rathbone Unit Trust Management.

² Figures include £1.1 billion invested in Rathbone Unit Trust Management funds and £1.1 billion of funds introduced to the group by Vision.

³ Including: Aberdeen, Birmingham, Bristol, Cambridge, Chichester, Exeter, Glasgow, Kendal, Lymington, Newcastle, Winchester and the Rathbone Investment Management International office in Jersey.

Annual management fees¹

Discretionary Management fees (subject to VAT)	
	Applied across Main Funds and ISA funds (pa) ²
First £250,000	1.20%
Next £500,000	1.00%
Next £750,000	0.75%
Balance over £1,500,000	0.50%
Illustration of fees (how our management fees are applied to a Portfolio of £400,000. VAT should be added)	
£250,000 charged at 1.20%	£3,000
£150,000 charged at 1.00%	£1,500
Total annual management fee	£4,500

Our fee is completely transparent and we do not charge:

- fixed and minimum fees
- dealing and commission charges
- third party brokerage charges
- set-up and exit fees
- transfer in or out charges
- custody or platform fees
- performance fees

¹ With effect from 1 January 2015 for new clients only.

² Management fees are calculated on the aggregate value of a defined group of related funds.

Performance: retail funds

Performance ¹ and Quartile Ranking at 30 June 2018 (I-Class units)	YTD 2018		1 year		3 year		5 year		10 years		Size of fund (£m) [†]
Rathbone Global Opportunities Inst Acc in GB	11.43	1	19.72	1	71.02	1	122.10	1			1,401.1
Sector : IA Global TR in GB							70.09				
Rathbone Ethical Bond Inst Acc in GB	-1.70	3	2.26	1	17.61	1	36.87	1			1,226.9
Sector : IA Sterling Corporate Bond TR in GB							26.14				
Rathbone Strategic Bond Inst Acc in GB	-0.49	1	1.91	2	14.70	1	24.30	2			116.9
Sector : IA Sterling Strategic Bond TR in GB							21.64				
Rathbone UK Opportunities Inst Inc TR in GB²	0.53	4	11.60	1	30.30	2	69.90	2			60.8
Sector : IA UK All Companies TR in GB							56.36				
Rathbone Income Inst Inc TR in GB³	1.16	3	1.12	4	23.20	3	52.50	3			1,273.9
Rathbone Blue Chip Income and Growth Inst Inc TR in GB	-2.92	4	-7.67	4	13.80	4	36.80	4			60.8
Sector : IA UK Equity Income TR in GB							52.08				

The fund returns reported on slides 34 and 35 exclude non-publicly marketed funds and segregated mandates which are subject to bespoke benchmarks. Disclosed funds represent 87% of the total AUM and include the RMAP funds (as at 30 June 2018). Benchmark returns are not included for one and three year periods as investors should be looking longer term.

Data source: Financial Express as at 30 June 2018

¹ Performance figures and indices are stated on a total return basis

² From 23 October 2017 the Rathbone Recovery Fund relaunched as the Rathbone UK Opportunities Fund

³ From 3 April 2017, the Rathbone Income Fund moved from the IA UK All Companies sector to the IA UK Equity Income sector.

[†] 'Overall' Fund (Mid-Market) Value (including all share classes)

Performance: outcome oriented funds

Discrete year performance ¹ at 30 June 2018 (S-class shares)	1 year	3 years	5 years	Size of fund (£m) [†]
Rathbone Multi Asset Total Return Portfolio S Inc TR in GB²	1.68	11.83	23.24	294.7
Offset Instrument : LIBOR GBP 6m +2% TR in GB	2.61	8.11	13.97	
Volatility as % of MSCI World Index [TARGET <33%]	36.33	28.48	33.69	
Rathbone Multi Asset Strategic Growth Portfolio S Inc TR in GB²	5.52	26.01	45.74	497.4
Offset Instrument : UK Consumer Price Index +3% TR in GB	5.23	15.09	24.47	
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.10	21.73	36.82	
Volatility as % of MSCI World Index [TARGET <66%]	62.78	58.99	56.34	
Rathbone Strategic Income Portfolio Inc TR in GB	2.69			41.2
Offset Instrument : UK Consumer Price Index +3% TR in GB	5.23			
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.10			
Rathbone Multi Asset Enhanced Growth Portfolio S Acc in GB²	7.36	34.89	60.49	70.4
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.10	21.73	36.82	
Volatility as % of MSCI World Index [TARGET <100%]	84.05	97.64	94.26	
Rathbone Heritage S Acc in GB³	3.92	59.58		35.6
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.10	36.82		

These funds are part of the volatility managed sector where quartile rankings are prohibited in the Investment Association guidelines

Data source: Financial Express as at 30 June 2018

¹ Performance figures are stated on a total return basis

² Rathbone Multi Asset Portfolios launched on 10 June 2009.

³ Heritage Fund launched on 25 March 2013.

[†] 'Overall' Fund (Mid-Market) Value (including all share classes)

Reference sheet

Common Equity
Tier 1 ratio:

Common Equity Tier 1 capital as a proportion of total risk exposure amount

Leverage ratio:

Tier 1 capital resources as a percentage of total assets, excluding intangible assets and investment in associates, plus a proportion of off balance sheet exposures

Portfolio turnover:

Overall turnover figures equate to an average of all investment team turnover. This is calculated as purchase consideration plus sales consideration divided by average funds under management on the four quarterly charging dates, and then halved (because most transactions represent a sale and a purchase).

Corporate governance at Rathbones

We believe it is in the best interests of our clients for the companies in which we invest to adopt best practice in corporate governance. This provides a framework in which each company can be managed in the long-term interest of its shareholders. We have taken a number of steps to ensure we conform to best practice in this area.

Key facts:

- Rathbones' corporate governance committee is composed of investment managers and representatives from other teams from across the business
- we have appointed Institutional Shareholder Services (ISS) to give advice and recommendations on voting in accordance with our policies
- ISS supports the committee in the development of its proxy voting procedures in relation to discretionary accounts. ISS also provides on going, regular corporate governance analysis and information on current trends
- advice and research received by the corporate governance committee supplements the fundamental analysis carried out by the equity selection committees as part of the investment process. Committee members are kept up-to-date on voting advice regarding AGM and EGM resolutions
- quarterly corporate governance and voting reports can be produced for clients that require them
- the committee was set up in line with our obligations under the Principles for Responsible Investment and observes the Stewardship Code, set up by the Financial Reporting Council

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.

Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

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

Rathbones is the trading name of Rathbone Investment Management Limited.

Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 8 Finsbury Circus, London EC2M 7AZ, Registered in England No. 02376568.

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