

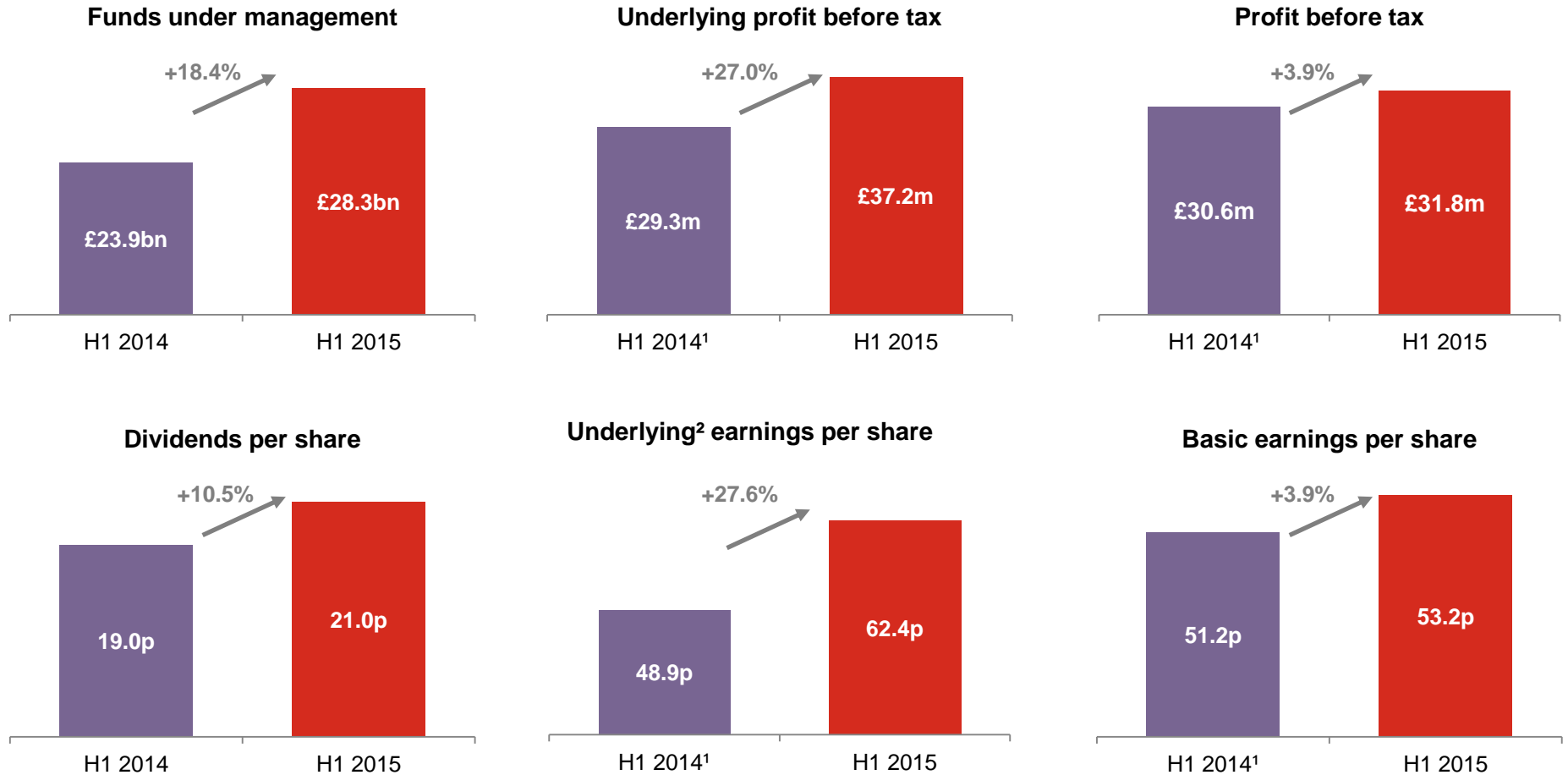
Rathbone Brothers Plc

Interim results
30 June 2015



Rathbones
Look forward

Results highlights



¹ Restated for the effect of adopting IFRIC 21 'Levies'

² See slide 17 for a reconciliation between earnings per share and underlying earnings per share

Underlying profit before tax

	H1 2015 (£m)	H1 2014 ¹ (£m)	% change	FY 2014 ¹ (£m)
<i>Average FTSE 100 Index</i>	6677	6720	(0.6)	6657
Net investment management fee income	77.7	63.0	23.3	133.8
Net commission income	26.3	23.5	11.9	43.7
Net interest income	5.5	4.4	25.0	9.2
Fees from advisory services and other income	7.3	7.2	1.4	14.1
Underlying operating income	116.8	98.1	19.1	200.8
Underlying operating expenses	(79.6)	(68.8)	15.7	(139.2)
Underlying profit before tax	37.2	29.3	27.0	61.6
Underlying operating margin²	31.9%	29.9%		30.7%
Rathbone Investment Management revenue margin (bps)³	76.3	79.1		77.2

¹ Restated for the effect of adopting IFRIC 21 'Levies'

² Underlying profit before tax divided by underlying operating income

³ Underlying operating income excluding interest on own reserves, fees from advisory income and other income, divided by the average funds under management on our quarterly billing dates (see slide 28)

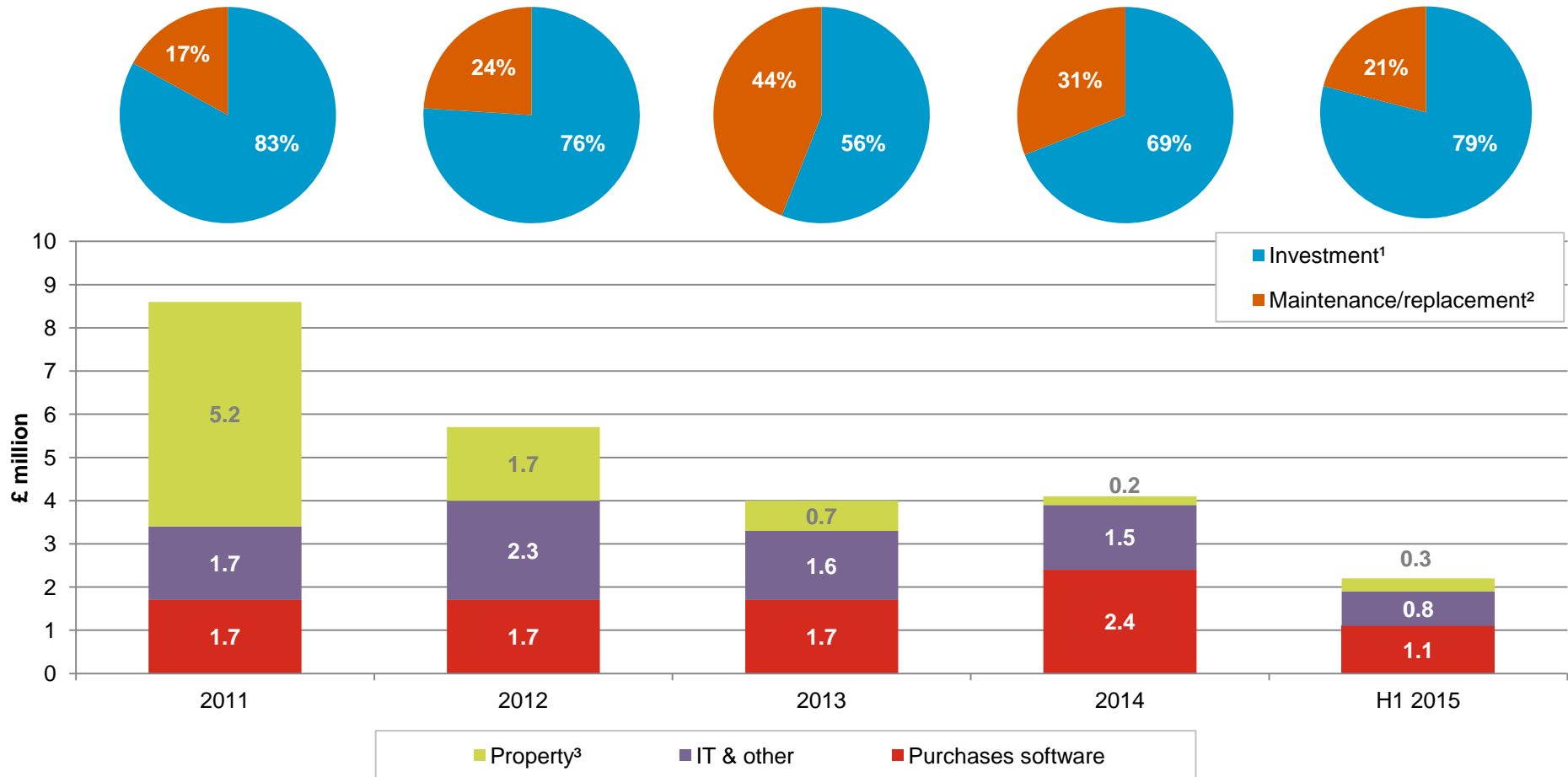
Underlying operating expenses

	H1 2015 (£m)	H1 2014 ¹ (£m)	% change	FY 2014 ¹ (£m)
Fixed staff costs	36.9	30.7	20.2	61.9
<i>Average FTE² employees during the period</i>	956	853	12.1	880
<i>Actual FTE² employees at the period end</i>	988	878	12.5	929
Variable staff costs	20.7	17.2	20.3	35.2
<i>Variable staff costs as a % of underlying profit before tax and variable staff costs</i>	35.8%	37.0%		36.4%
Other direct expenses	22.0	20.9	5.3	42.1
Total underlying operating expenses	79.6	68.8	15.7	139.2

¹ Restated for the effect of adopting IFRIC 21 'Levies'

² Full time equivalent

Capital expenditure



¹ Investment represents capital expenditure on new assets and IT systems, data centre and new office space and branches (including London office relocation in 2011)

² Maintenance/replacement represents software updates, minor enhancements, office refurbishment and replacement of time expired computers, servers and other equipment

³ Property expenditure in general only includes leasehold improvements from the consolidated financial statements. IT & other expenditure also includes some property-related expenditure such as IT equipment and furniture

Summary balance sheet

	30/06/15 (£m)	31/12/14 ¹ (£m)	30/06/14 ¹ (£m)
Assets			
Balances with central banks	703.3	727.2	591.0
Other cash, deposits and investments	897.1	605.8	643.2
Loans and advances to customers ²	101.0	101.6	91.8
Prepayments, accrued income and other assets	66.5	62.3	83.9
Property, plant and equipment	9.9	10.2	11.0
Intangible assets and investment in associates	163.1	161.1	119.2
Total assets	1,940.9	1,668.2	1,540.1
Liabilities			
Deposits by banks	10.5	-	4.2
Client balances	1,561.5	1,305.0	1,149.6
Accruals, deferred income, provisions and other liabilities	75.7	78.2	107.4
Retirement benefit obligations	10.8	13.7	3.7
Total equity	282.4	271.3	275.2
Total liabilities and equities	1,940.9	1,668.2	1,540.1

¹ Restated for the effect of adopting IFRIC 21 'Levies'

² Loans and advances to customers largely consist of the investment management loan book, but also include overdrafts, trust and pension debtors and other debtors

Understanding our capital position

Total own funds	<ul style="list-style-type: none"> – Total equity less intangibles and other capital adjustments²
Pillar 1 own funds requirement	<ul style="list-style-type: none"> – Credit risk – Market risk – Operational risk
Pillar 2A requirement	<ul style="list-style-type: none"> – RWA x 2.1%
Pillar 2B buffers	<ul style="list-style-type: none"> – Provide for potential risks arising from external market factors over the cycle – Agreed confidentially with the PRA

	30/06/15 (£m)	31/12/14 ¹ (£m)
Assets		
Total own funds ²	112.4	112.8
Pillar 1 own funds requirement	63.6	50.6
Surplus before Pillar 2A	48.8	62.2
Pillar 2A requirement	16.8	14.9
Surplus before Pillar 2B	32.0	47.3
Risk weighted assets (RWAs)	795.5	632.8
Pillar 2A as % of RWAs	2.1%	2.4%
Group Common Equity Tier 1 ratio³	14.1%	17.8%
Consolidated leverage ratio³	6.3%	7.4%

¹ Restated for the effect of adopting IFRIC 21 'Levies'

² For a reconciliation between total equity and total own funds, see slide 21

³ See slide 22 for calculation of ratios

Supporting growth and lowering the cost of capital

Background

- 2012 and 2014 share placings fully utilised on recent acquisitions
- Capital rules
- Favourable interest rate environment
- Opportunity to lower cost of capital

Tier 2 debt issue

- £20 million subordinated notes (maximum Tier 2 capacity)
- Issued by Rathbone Investment Management Limited
- Repayable August 2025
- Callable in August 2020 or annually thereafter
- Fixed interest rate of 5.856% until August 2020, resets to floating thereafter at 4.375% over 6 month LIBOR
- Notes count towards Tier 2 capital in Rathbones Investment Management and at Group

Funds under management

	Investment Management H1 2015 (£bn)	Unit Trusts H1 2015 (£bn)	Total H1 2015 (£bn)	Total H1 2014 (£bn)
Opening funds under management	24.7	2.5	27.2	22.0
Inflows	1.4	0.4	1.8	2.4
- Organic ¹	1.1	0.4	1.5	1.6
- Purchased ²	0.3	-	0.3	0.8
Outflow of money	(0.8)	(0.3)	(1.1)	(0.9)
- Retained accounts	(0.5)			
- Closed accounts	(0.3)			
Market effect and investment performance	0.3	0.1	0.4	0.4
Closing funds under management	25.6	2.7	28.3	23.9
Net organic inflows	0.3	0.1	0.4	0.7
Underlying rate of net organic growth³	2.8%	8.5%	3.4%	6.8%
Total rate of net growth³	5.1%	8.5%	5.4%	14.3%

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.

Half year highlights

Rathbone Investment Management

- Charging structure for private clients realigned
- New Glasgow office opened, extending our presence in Scotland

Rathbone Unit Trust Management

- £2.7bn funds under management
- Planned launch of multi-asset Strategic Income fund

Strategic initiatives

- Strengthening senior management
- New brand launched
- New corporate MI system installed
- Creation of single intermediary distribution team

Focus for second half of 2015

- Organic growth and distribution strategy
- Inorganic opportunities – regional bias
- Vision option
- Private Office
- Pensions and advisory
- Investment process
 - Research
 - Risk framework
- Regulation and tax
 - Senior Manager Regime
 - MiFID II
 - Bank corporation tax surcharge
- Infrastructure
 - Online upgrade
 - Asset Allocation Modelling system upgrade
 - Continuous improvement programme - operations

Appendices

Strategy

Our vision is to be the UK's leading independently-owned provider of wealth management services to private clients, charities, professional intermediaries and trustees by building trusted relationships with our clients and delivering outstanding client service, value for money and investment excellence.

We seek:

- To provide high-quality investment management, tax, trust and pension services for private individuals, charities and trusts.
- To provide a growing stream of dividend income for shareholders, delivered through steady and consistent growth in earnings per share
- To provide an interesting and stimulating career environment for staff, including a commitment that all employees share in the equity and profits of the business

Analysing the balance sheet

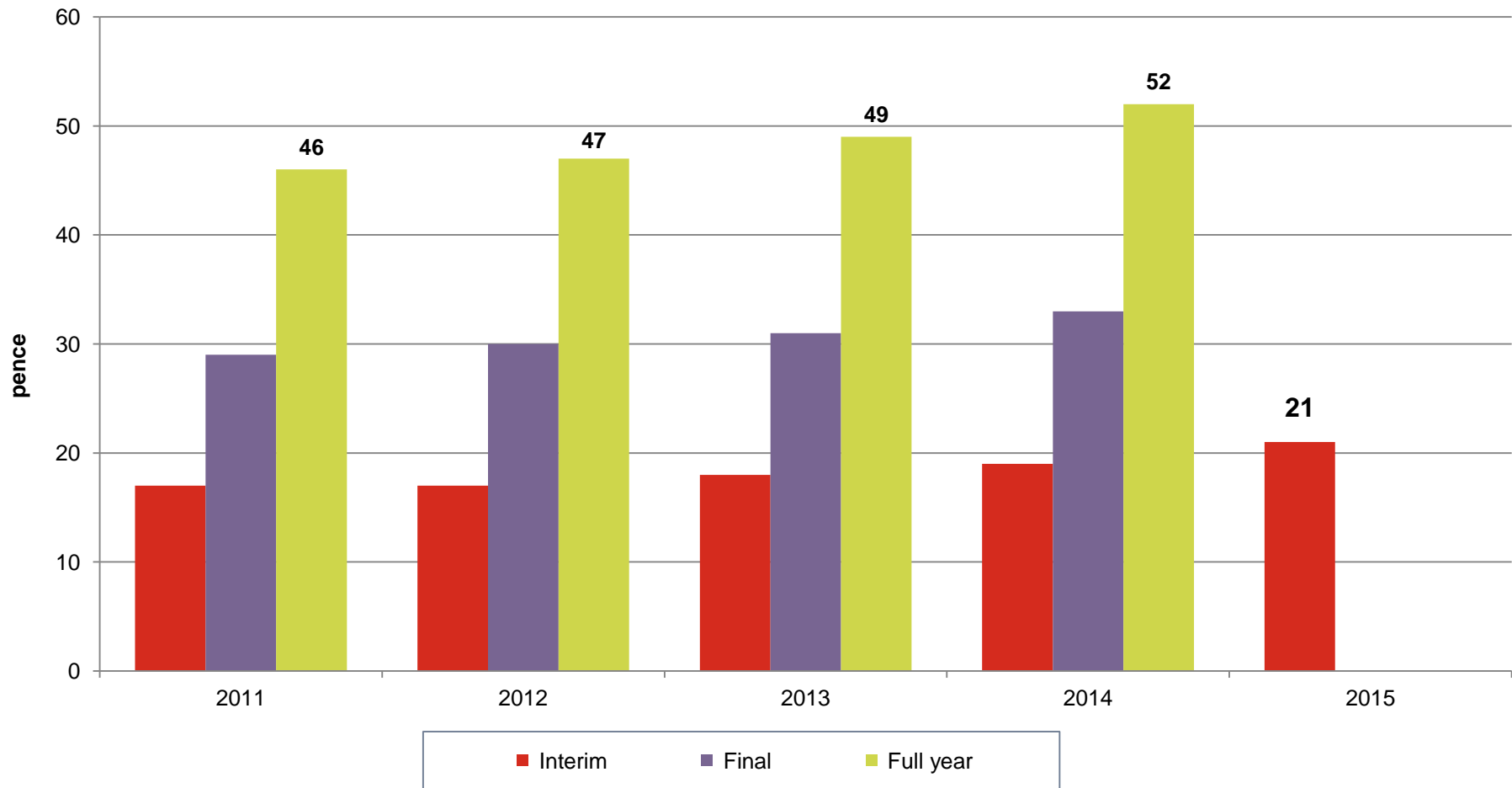
Assets	30/06/15 (£'000)	31/12/14¹ (£'000)	30/06/14¹ (£'000)	Liabilities	30/06/15 (£'000)	31/12/14¹ (£'000)	30/06/14¹ (£'000)
Cash and balances with central banks	703,338	727,178	591,005	Deposits by banks	10,522	-	4,202
Settlement balances	59,012	15,890	39,893	Settlement balances	55,593	22,584	65,298
Loans and advances to banks	112,996	144,399	110,760	Due to customers	1,505,856	1,282,426	1,084,295
Loans and advances to customers ²	100,996	101,640	91,801	Accruals, deferred income and other	70,082	73,888	100,986
Investment securities – available for sale	50,851	15,514	38,841	Current tax liabilities	5,645	4,360	6,386
Investment securities – held to maturity	674,177	429,974	453,714	Retirement benefit obligations	10,831	13,710	3,675
Prepayments, accrued income and other assets	60,302	55,272	80,102	Total liabilities	1,658,529	1,396,968	1,264,842
Property, plant and equipment	9,871	10,242	10,970	Equity			
Deferred tax asset	6,238	7,042	3,834	Called up share capital	2,403	2,395	2,390
Investment in associates	1,472	1,434	1,366	Share premium/other reserves	122,035	119,319	118,550
Intangible assets	161,664	159,654	117,797	Retained earnings	157,950	149,557	154,301
Total assets	1,940,917	1,668,239	1,540,083	Total equity	282,388	271,271	275,241
				Total liabilities and equities	1,940,917	1,668,239	1,540,083

 Banking operational and shareholder cash	 Working capital	 Financing related	 Equity capital related
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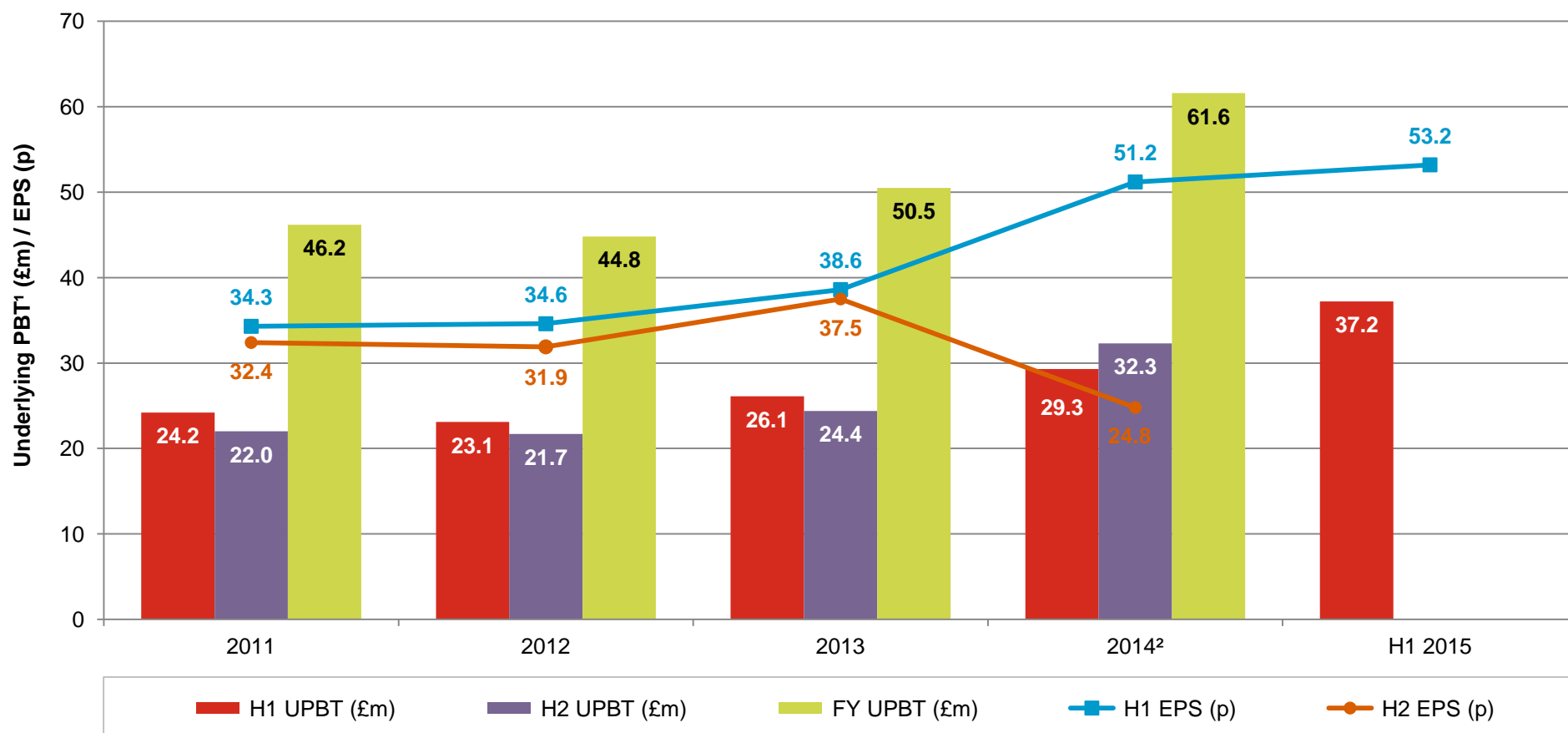
¹ Restated for the effect of adopting IFRIC 21 'Levies'

² Loans and advances to customers largely consist of the investment management loan book, but also include overdrafts, trust and pension debtors and other debtors

Dividend history



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



¹ Underlying profit before tax excludes charges in relation to client relationships and goodwill, exceptional levies for the Financial Services Compensation Scheme (and refunds thereof in 2014), gain on disposal of pension administration business, contribution to legal settlement, transaction costs, head office relocation costs and gain on disposal of financial securities

² Restated for the effect of adopting IFRIC 21 'Levies'

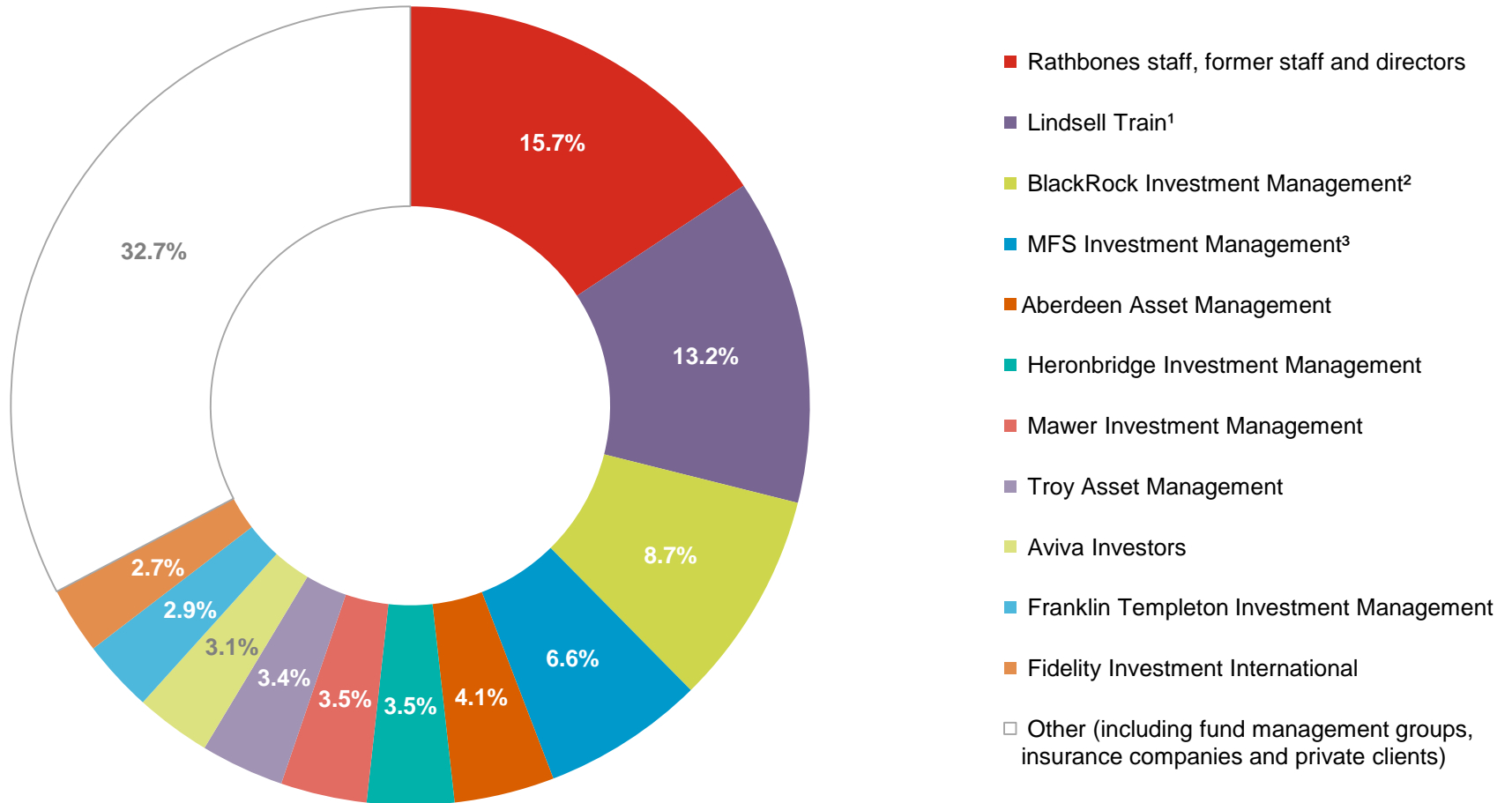
Earnings per share

	H1 2015		H1 2014	
	Post tax (£m)	EPS (p) ¹	Post tax (£m)	EPS (p) ²
Underlying profit attributable to shareholders	29.7	62.4	22.8	48.9
Gain on disposal of financial securities	-	-	4.6	9.9
Charges in relation to client relationships and goodwill	(4.4)	(9.2)	(2.8)	(5.9)
Transaction costs	-	-	(0.8)	(1.7)
Profit attributable to shareholders	25.3	53.2	23.8	51.2

¹ Weighted average number of shares in issue in the six months ended 30 June 2015 = 47,525,980

² Weighted average number of shares in issue in the six months ended 30 June 2014 = 46,523,342

Shareholders at 30 June 2015



¹ Lindsell Train control the voting rights <10% of this holding, the remainder is held on behalf of their clients.

² Includes shares held by BlackRock Investment Management (BGI)

³ Includes shares held by MFS International Management

Board and Executive Committee

Rathbone Brothers Plc - Board

<u>Executive directors:</u>	Philip Howell Chief Executive	Paul Stockton Finance Director	Paul Chavasse Head of Investment Management
<u>Non-executive directors:</u>	Mark Nicholls Chairman	David Harrel ¹	James Dean
	Kathryn Matthews	Sarah Gentleman ²	

Executive Committee

Philip Howell Chief Executive	Paul Stockton Finance Director	Paul Chavasse Head of Investment Management
Andrew Butcher Chief Operating Officer	Mike Webb CEO Rathbone Unit Trust Management	Mike Bolsover Head of Strategy & Organisation Development
Sarah Owen-Jones ³ Chief Risk Officer	Richard Smeeton ³ General Manager, Special Projects	Andrew Morris ³ General Manager, Regions
Ivo Clifton ³ General Manger, Charities & Specialist Services		Rupert Baron ³ General Manager, London

¹ Senior Independent Director

² Sarah Gentleman was appointed as a non-executive director on 21 January 2015

³ Appointed to the executive committee with effect from 17 July 2015

Segmental results

H1 2015	Investment Management (£m)	Unit Trusts (£m)	Indirect expenses (£m)	Total (£m)
Net investment management fee income	69.1	8.6		77.7
Net commission income	26.3	-		26.3
Net interest income	5.5	-		5.5
Fees from advisory services and other income	5.9	1.4		7.3
Operating income	106.8	10.0		116.8
Staff costs – fixed	(25.9)	(1.5)	(9.5)	(36.9)
Staff costs – variable	(15.5)	(1.9)	(3.3)	(20.7)
Other direct expenses	(15.0)	(1.7)	(10.7)	(27.4)
Allocation of indirect expenses	(22.3)	(1.2)	23.5	-
Profit before tax	28.1	3.7	-	31.8
H1 2014 (restated)				
Net investment management fee income	56.8	6.2		63.0
Net commission income	23.5	-		23.5
Net interest income	4.4	-		4.4
Fees from advisory services and other income	6.1	1.1		7.2
Operating income	90.8	7.3		98.1
Staff costs – fixed	(21.7)	(1.6)	(7.4)	(30.7)
Staff costs – variable	(12.5)	(1.3)	(3.4)	(17.2)
Other direct expenses	(12.0)	(1.3)	(12.2)	(25.5)
Allocation of indirect expenses	(21.6)	(1.4)	23.0	-
Profit before tax	23.0	1.7	-	24.7

Reconciliation of equity to total own funds

	H1 2015 (£m)	FY 2014 ¹ (£m)	% change	H1 2014 ¹ (£m)
Equity				
Share capital and share premium	98.6	95.4	3.4	94.0
Reserves	189.8	181.4	4.6	186.7
Less:				
- Unverified year to date earnings	(8.4)	-		(1.4)
- Own shares	(6.0)	(5.5)		(5.4)
- Intangible assets ²	(161.7)	(159.7)		(117.8)
- Other regulatory adjustments ³	0.1	(1.2)		(2.1)
Total own funds	112.4	112.8	(0.4)	154.0

¹ Restated for the effect of adopting IFRIC 21 'Levies'

² Net book value of goodwill, client relationship intangibles and software are deducted directly from own funds

³ Adjustments to exclude balances related to the group's pension schemes and own shares held in the Employee Benefits Trust

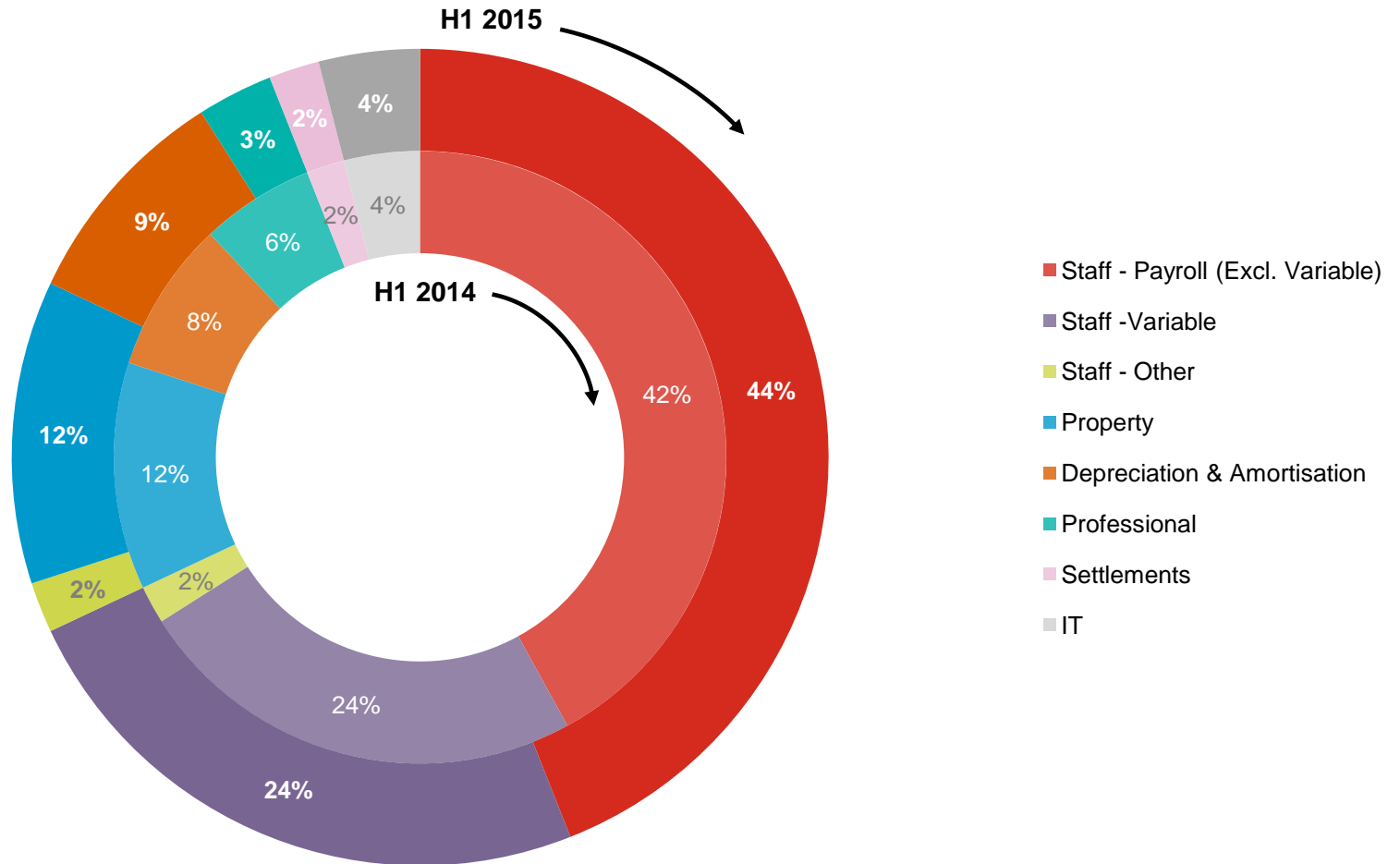
Capital ratios

- 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, plus a proportion of off-balance sheet exposures

		30/06/15		31/12/14 ¹
	(£m)	(£m)	(£m)	(£m)
Total own funds (Tier 1 capital)		112.4		112.8
Risk weighted assets (RWAs)		795.5		632.8
Group Common Equity Tier 1 ratio		14.1%		17.8%
Total own funds (Tier 1 capital)		112.4		112.8
Total assets	1,940.9		1,668.2	
Less: Intangible assets	(161.6)		(159.7)	
Add: Proportion of off-balance sheet exposures	3.0		4.5	
		1,782.3		1,513.0
Consolidated leverage ratio		6.3%		7.4%

¹ Restated for the effect of adopting IFRIC 21 'Levies'

Total operating expenses



Key metrics

	H1 2015	H1 2014	% change	FY 2014
Investment management				
Total annualised rate of net growth in funds under management	5.1%	12.2%		19.6%
Revenue margin on FUM (excluding Charities team) (bps)	79.6	83.1	(4.2)	80.9
Revenue margin on Charities team FUM (bps)	47.5	46.0	3.3	46.0
Underlying operating income (£m)	106.8	90.8	17.6	185.3
Underlying profit margin	31.5%	30.4%	3.5	31.0%
Annualised operating income ¹ per investment manager (£'000)	950	968	(1.9)	953
Average FUM per investment manager (£'000) ²	124,428	122,283	1.8	123,596
Operations and support staff ³ to investment manager ratio	1.9	2.1	(9.5)	2.1
Average client portfolio size ⁴ (£'000)	487	449	8.5	479
Group				
Dividend per share (pence)	21.0	19.0	10.5	52.0
Underlying earnings per share (pence)	62.4	48.9	27.6	102.4

¹ Underlying operating income excluding interest on own reserves, fees from advisory income and other income

² Defined as all those individuals authorised to manage money, excluding research and investment process staff and assistant investment managers (H1 2015: 208; H1 2014: 173; FY 2014: 180)

³ Includes secretarial and administrative support, and Investment Management operations staff

⁴ Excludes charity clients

Total comprehensive income

	H1 2015 (£m)	H1 2014 ¹ (£m)	% change	FY 2014 ¹ (£m)
Underlying profit before tax	37.2	29.3	27.0	61.6
Refund of levies for the Financial Compensation Scheme	-	-		1.0
Gain on disposal of financial securities	-	5.9		6.8
Gain on disposal of pension administration business	-	-		0.7
Charges in relation to client relationships and goodwill	(5.4)	(3.6)		(8.3)
Contribution to legal settlement	-	-		(15.0)
Transaction costs	-	(1.0)		(1.0)
Profit before tax	31.8	30.6	3.9	45.8
Profit after tax	25.3	23.8	6.3	35.7
Effective tax rate	20.4%	22.3%		21.9%
Total comprehensive income, net of tax	25.8	14.2	81.7	17.0

¹ Restated for the effect of adopting IFRIC 21 'Levies'

Rathbone Investment Management

	H1 2015 (£m)	H1 2014 ² (£m)	% change	FY 2014 ² (£m)
<i>Average FTSE 100 index¹</i>	6677	6720	(0.6)	6657
Net investment management fee income	69.1	56.8	21.7	120.5
Net commission income	26.3	23.5	11.9	43.7
Net interest income	5.5	4.4	25.0	9.2
Fees from advisory services and other income	5.9	6.1	(3.3)	11.9
Underlying operating income	106.8	90.8	17.6	185.3
Direct expenses	(50.9)	(41.6)	22.4	(86.7)
Recharges	(22.3)	(21.6)	3.2	(41.1)
Underlying operating expenses	(73.2)	(63.2)	15.8	(127.8)
Underlying profit before tax	33.6	27.6	21.7	57.5

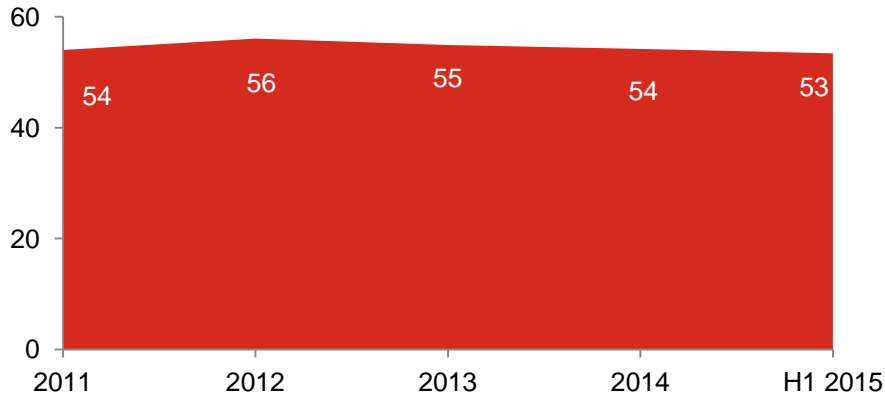
¹ On quarterly charging dates (5 April, 30 June, 30 September and 31 December)

² Restated for the effect of adopting IFRIC 21 'Levies'

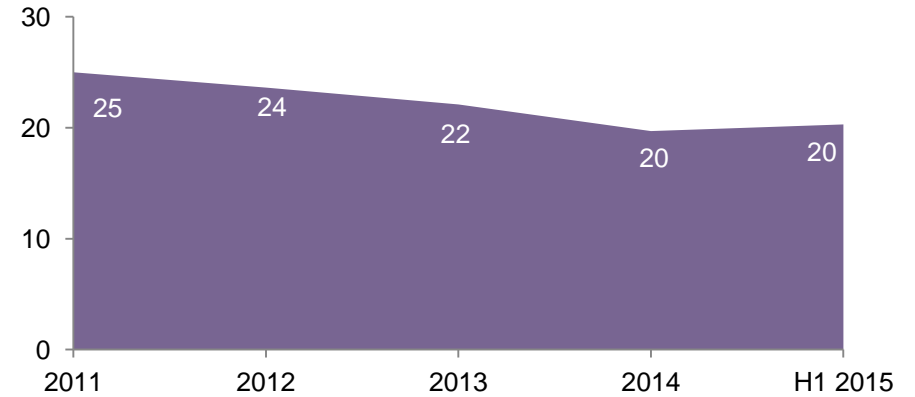
Analysis of operating income

Rathbone Investment Management

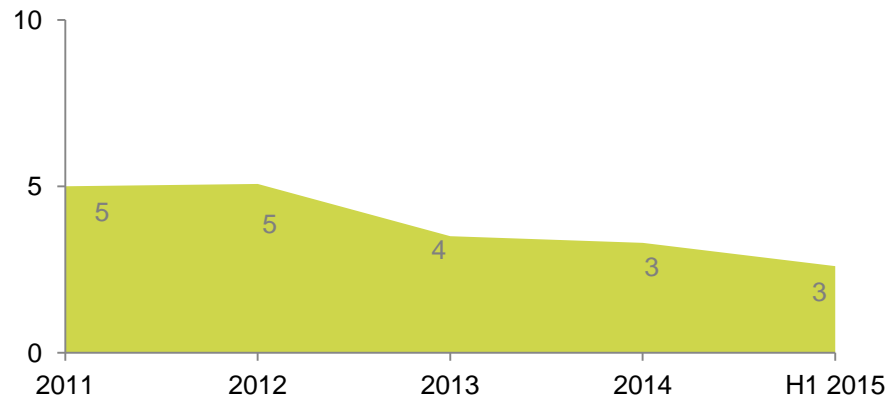
Basis point return - fees



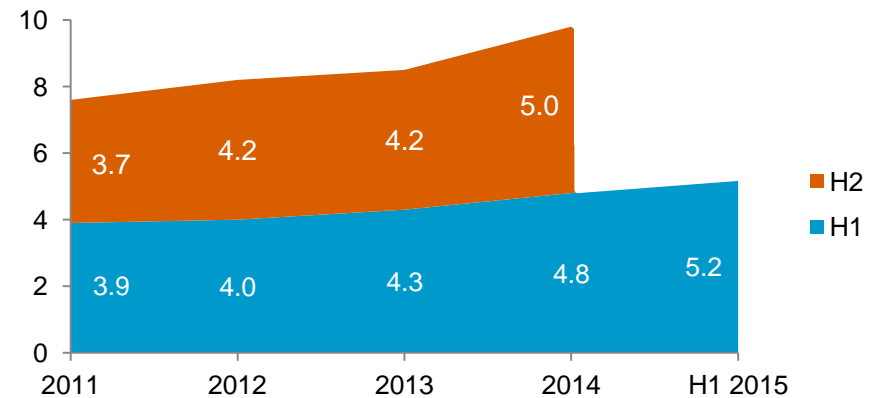
Basis point return - commission



Basis point return – interest and other income



Advisory fee income (£m)



Revenue margin

Rathbone Investment Management

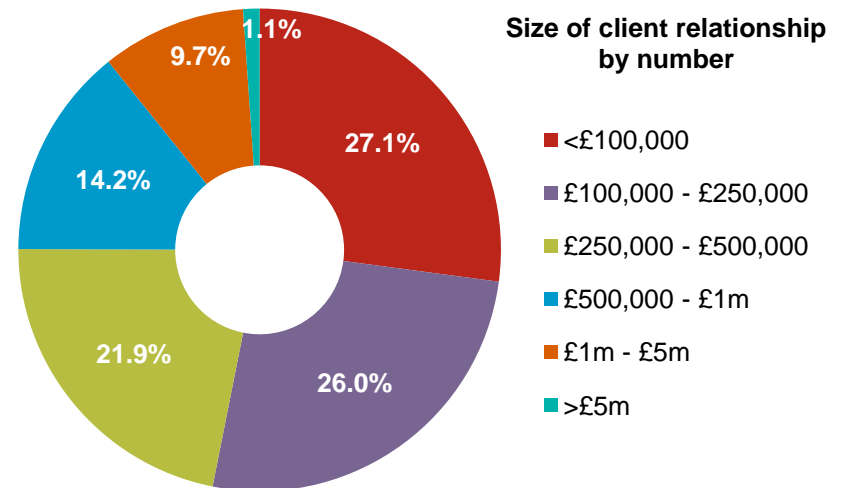
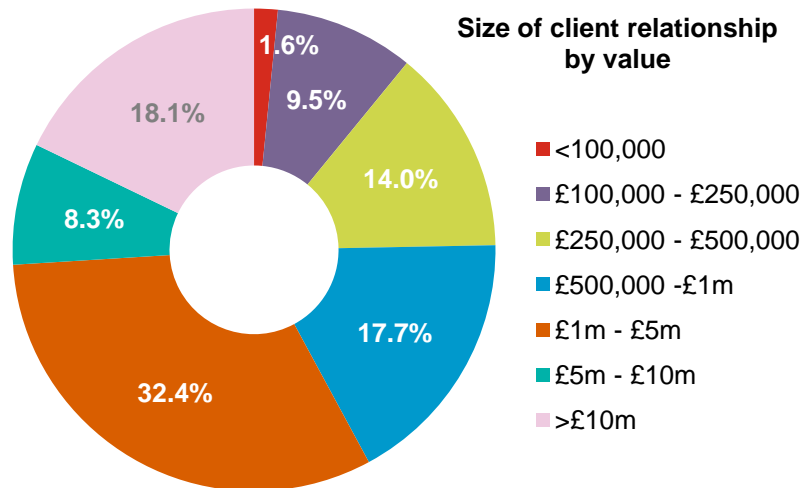
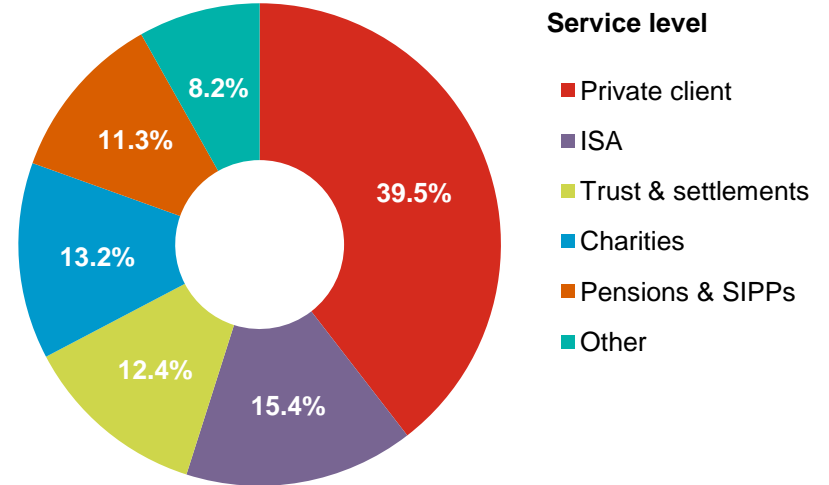
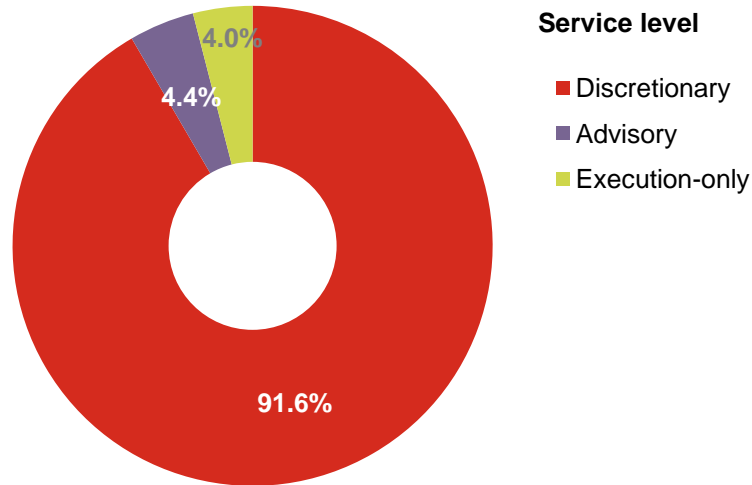
Basis points (bps)	H1 2015	H1 2014	% change	FY 2014
Return on fees	53.4	53.7	(0.6)	54.2
Return on commission	20.3	22.2	(8.5)	19.7
Return on interest and other income	2.6	3.2	(18.3)	3.3
Total revenue margin	76.3	79.1	(5.0)	77.2
Average funds under management (£bn)¹	25.9	21.1	22.3	22.2
Portfolio turnover²	19.2%	17.7%		16.0%

¹ On our quarterly charging dates

² Overall turnover figures equate to an average of all investment team turnover. This is calculated as purchase consideration plus sales consider divided by average FUM on the four quarterly charging dates, and then halved (because most transactions represent a sale and a purchase)

Analysis of client base and funds under management¹

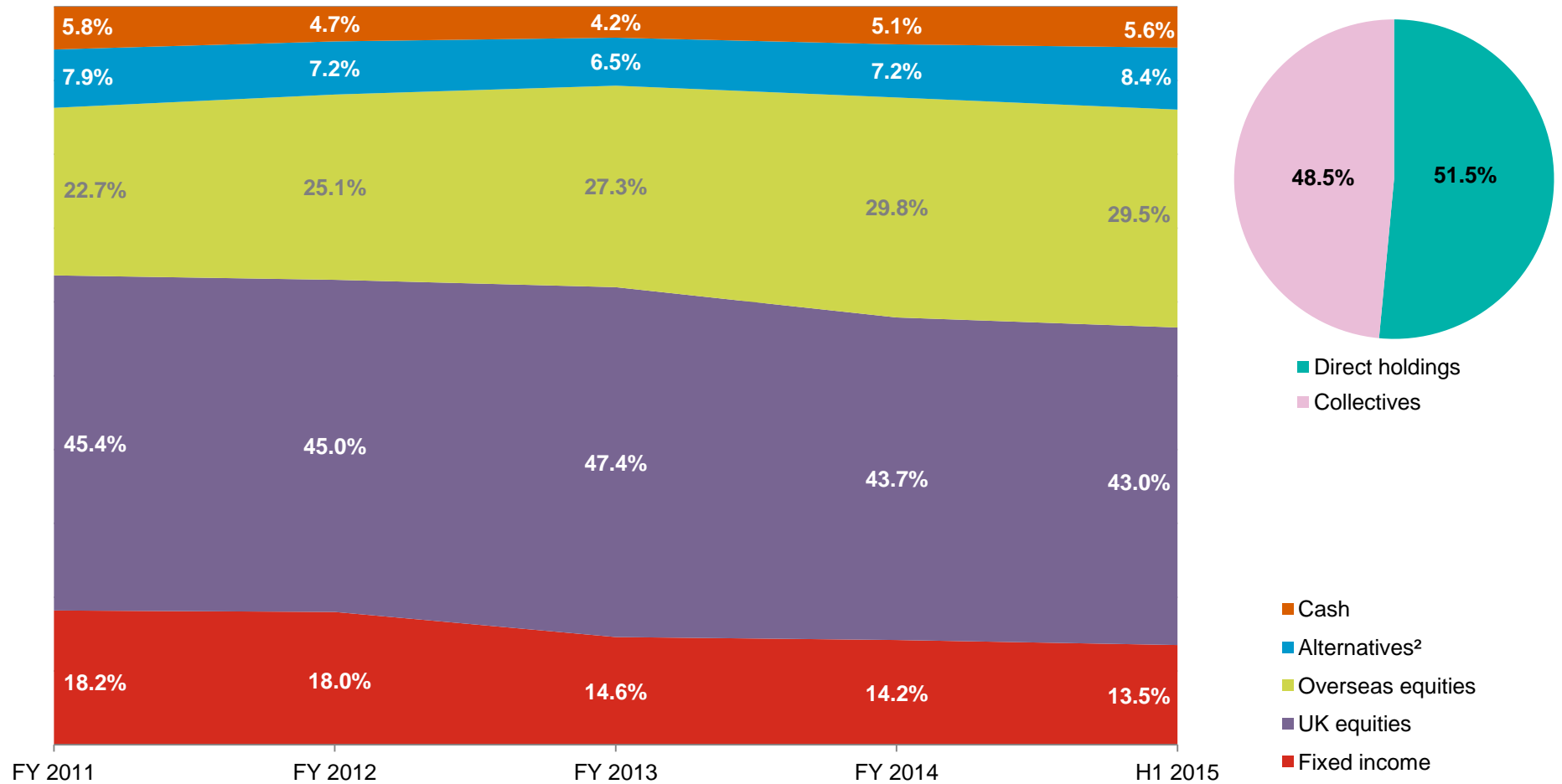
Rathbone Investment Management



¹ As a percentage of total funds under management at 30 June 2015

Asset allocation¹

Rathbone Investment Management



¹ Average asset allocation across total 'Investment Management' funds under 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 H1 2015) ²
London	123	16.33
Liverpool	26	2.24
Edinburgh	28	2.05
Winchester	17	1.43
Bristol	16	1.28
Other offices ³	49	2.85
Total	259	26.18

¹ At 30 June 2015, these figures include investment directors, investment managers, assistant investment managers and certain qualified members of the research team (the latter contribute to the management of client money via the investment process, but do not look after any clients). They exclude fund managers in Rathbone Unit Trust Management.

² Figures include £0.6 billion invested in Rathbone Unit Trust Management funds

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

Annual management fees¹

Rathbone Investment Management

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))	
First £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 certain new private clients only

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

Performance

Rathbone Unit Trust Management

Performance ¹ & Quartile Ranking at 30 June 2015 (i-class units)	1 year		3 year		5 year		Size of fund (£m)*
<i>FTSE 100 Index</i>	0.20	n/a	30.38	n/a	58.51	n/a	n/a
Rathbone Income Fund	9.12	2	56.42	1	98.50	1	1,072.85
Rathbone Global Opportunities Fund	16.66	1	56.35	1	93.51	1	548.09
Rathbone Ethical Bond Fund	5.19	2	32.81	1	51.63	1	287.22
Rathbone Recovery Fund ²	7.58	2	58.81	2	103.70	1	74.36
Rathbone Blue Chip Income & Growth Fund ^{3, 4}	5.42	3	48.34	2	83.72	2	69.55
Rathbone Strategic Bond Fund	1.70	3	17.79	3	n/a	n/a	57.98
Rathbone Heritage Fund ⁵	11.41	n/a	n/a	n/a	n/a	n/a	14.09
Rathbone Multi Asset Strategic Growth Fund ⁶	7.39	n/a	31.29	n/a	42.97	n/a	97.07
Rathbone Multi Asset Total Return Fund ⁶	5.14	n/a	17.32	n/a	29.56	n/a	68.50
Rathbone Multi Asset Enhanced Growth Fund ⁷	9.99	n/a	38.15	n/a	n/a	n/a	11.56

Data source: Financial Express as at 30 June 2015

¹ Performance figures (including FTSE 100) are stated on a total return basis

² From 13 July 2009, the Rathbone Special Situations Fund and the Rathbone Smaller Companies Fund merged and were relaunched as the Rathbone Recovery Fund

³ & ⁴ Prior to March 2009 this fund was known as the Rathbone Income and Growth Fund. From 13 July 2009 the Rathbone High Income Fund merged into the Rathbone Blue Chip Income and Growth Fund

⁵ The Rathbone Heritage Fund launched on 25 March 2013

⁶ & ⁷ Rathbone Multi Asset Portfolios launched on 10 June 2009 and 1 August 2011 respectively

* 'Overall' Fund (mid-market) value (including all share classes)

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

Performance

Rathbone Unit Trust Management

Discrete year performance At 31 December 2014 (i-class units)	2010	2011	2012	2013	2014	Size of fund (£m)*
Rathbone Income Fund	19.60	0.60	15.84	24.88	6.95	994.61
Rathbone Global Opportunities Fund	27.55	(3.96)	10.41	27.04	9.56	504.17
Rathbone Ethical Bond Fund	15.22	2.42	18.26	4.87	10.94	254.62
Rathbone Recovery Fund	27.99	(6.61)	16.42	37.06	(3.73)	73.70
Rathbone Blue Chip Income & Growth Fund ^{1 & 2}	19.50	(4.91)	17.29	23.44	5.33	67.21
Rathbone Strategic Bond Fund	n/a	n/a	11.67	3.46	5.77	64.88
Rathbone Heritage Fund ³	n/a	n/a	n/a	n/a	9.30	13.90
Rathbone Multi Asset Strategic Growth Fund ⁴	13.68	(5.65)	11.31	11.63	6.23	91.64
Rathbone Multi Asset Total Return Fund ⁴	7.57	1.79	5.2	5.80	5.73	62.17
Rathbone Multi Asset Enhanced Growth Fund ⁴	n/a	n/a	11.56	13.17	8.96	10.26

Data source: Financial Express at 31 December 2014

¹ Prior to March 2009 this fund was known as the Rathbone Income and Growth Fund

² From 13 July 2009 the Rathbone High Income Fund merged into the Rathbones Blue Chip Income and Growth Fund

³ Heritage Fund launched on 25 March 2013

⁴ Rathbone Multi Asset Portfolios launched on 10 June 2009 and 1 August 2011 respectively

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