

Rathbones at a glance

Where we operate

We employ over

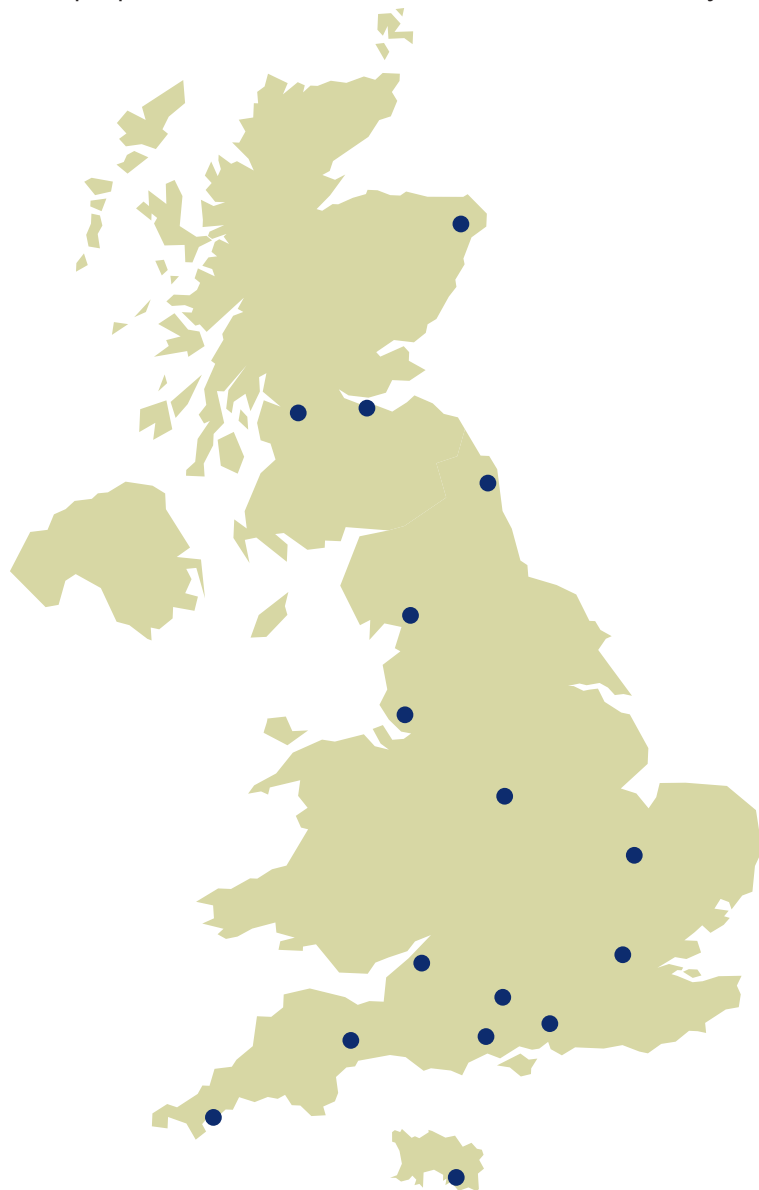
1,500

people

We operate from

15

UK locations¹ and Jersey



We manage over

£50.4bn

for our clients

We are a

FTSE 250

company listed on the London Stock Exchange

¹ Includes Vision Independent Financial Planning

What we do

Investment Management

Through Rathbone Investment Management, we provide investment management solutions to a range of private clients, charities, trustees and professional partners. Clients of this service can expect a tailored investment strategy that meets individual objectives backed by an investment process that aims to provide risk-adjusted returns to meet clients' needs today and in the future.

Within Investment Management, we have several specialist capabilities including:

Charities and not-for-profit organisations

We manage £6.1 billion of non-profit funds and are the fourth-largest charity investment manager in the UK. The team is diverse, in both its expertise and experience, and aims to deliver suitably tailored investment portfolios to meet the specific needs of clients and trustees.

Rathbone Greenbank Investments

As one of the pioneers in the field of ethically focused investments, we manage over £1.6 billion in ethical and socially responsible investment portfolios. The team is highly proactive, engaging directly with companies and government to improve business practices.

Personal Injury and Court of Protection

Our specialist team works closely with deputies, trustees and families, seeking to provide a consistent and rigorous investment process sympathetic to individual circumstances.

Rathbone Investment Management International

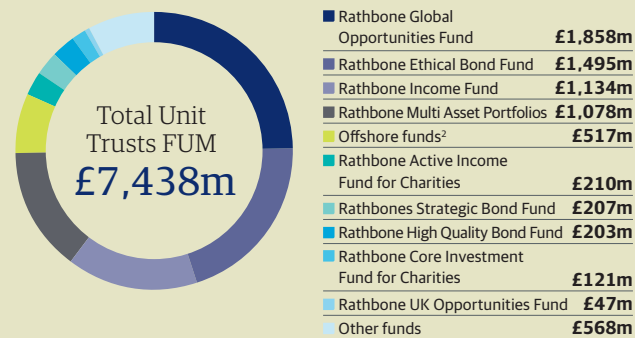
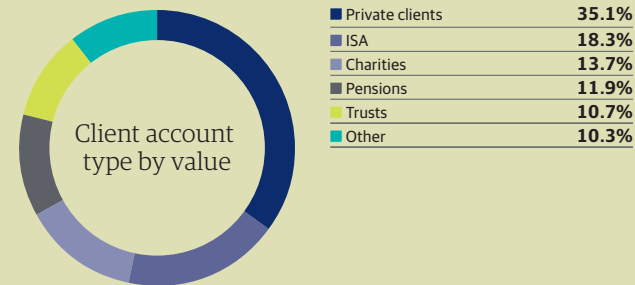
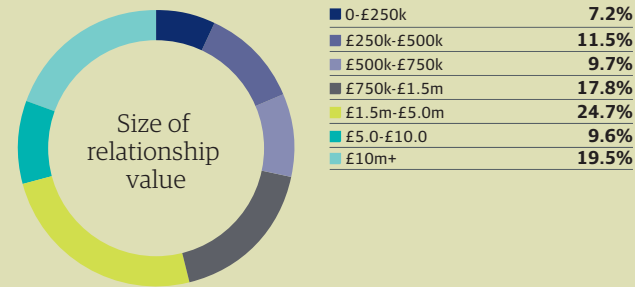
Based in Jersey, we cater for the investment needs of individuals and families, charities and professional advisers who are looking for offshore investment management.

Unit Trusts

Rathbone Unit Trust Management is a UK active fund manager with £7.4 billion under management, providing a range of specialist and multi-asset funds that are designed to meet core investment needs in the retail client market. These funds are distributed primarily through financial advisers in the UK.

Funds can also be accessed by international clients through our Rathbone Luxembourg Funds SICAV (Société d'Investissement à Capital Variable) which allows access to a similar range of actively managed funds.

² Our Luxembourg-based feeder funds were converted to directly invested funds in preparation for the potential loss of UCITS status post Brexit



Complementary services³

Financial planning

Our in-house financial planning team provides whole-of-market advice to clients. The planners work closely with investment managers to help clients create a bespoke financial plan. We have long-standing experience and can act on a one-off basis or as part of an ongoing service.

Unitised Portfolio Service

Using Rathbone Multi-Asset Portfolio Funds, we offer clients with investible assets of £25,000 or more our model-based discretionary investment management services. This is designed for clients who do not require a fully bespoke investment solution, but still want access to an investment manager to ensure investment needs are selected and monitored to suit their individual circumstance.

Managed Portfolio Service

A simple and straightforward execution-only investment service which gives clients with £15,000 or more the ability to access high-quality investments. The service is delivered via an adviser at a price that reflects the competitive nature of our sector, but to a standard that clients have come to expect from Rathbones.

Rathbone Select Portfolio

An attractive and cost-effective investment solution for clients with £15,000 or more to invest for at least three years. Providing access to the Rathbone Multi-Asset Portfolio funds on a self-select basis, this service is designed for clients who are comfortable choosing an investment strategy to meet their investment objectives and risk profile.

Banking and loan services

We offer loans to our existing clients secured against their investment portfolios and, in some cases, other assets. As a licensed deposit taker, we are also able to offer our clients a range of banking services including currency and payment services, and fixed interest term deposits.

We also provide services through these entities:

Rathbone Trust Company

Provides UK trust and specialist legal, estate and tax advice to larger clients.

Vision Independent Financial Planning

An independent IFA network providing financial advisory solutions to UK private clients. Acquired in 2015, it has grown from £845 million of assets on its discretionary fund management panel and 81 advisers to £1.9 billion and over 130 independent financial advisers.

³ All complementary services are reported as part of our Investment Management segment

Our business model

Through a personalised approach to investment management, we offer a compelling and attractive way to build value.

What we do

We are a leading provider of individual investment and wealth management services for private clients, charities, trustees and professional partners.

We have two main areas of operation as well as several complementary services:

- Rathbone Investment Management offers personal discretionary investment management solutions
- Rathbone Unit Trust Management provides single strategy and multi-asset fund products
- Complementary services including:
 - Financial planning
 - Unitised Portfolio Service
 - Managed Portfolio Service
 - Rathbone Select Portfolio
 - Banking and loan services
 - UK trust, legal, estate and tax advice
 - Vision Independent Financial Planning

What makes us different

A sound investment case

- Relevant client solutions
- Deep expertise
- Owned infrastructure
- Trusted relationships

Scale and expertise

- £50.4 billion of funds under management and administration
- An established brand with local presence
- Accredited performance reporting

Independent ownership

- Listed on the London Stock Exchange and a constituent of the FTSE 250
- High standards of corporate governance

How we do it

Working flexibly with clients and advisers



Link to relevant client solutions

- 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 close relationship with Rathbone Investment Management

An informed investment process



Link to deep expertise

- We have a bespoke approach to portfolio construction supported by a central research team
- Our firm-wide processes allow us to pool intellectual capital and provide strategic asset allocation methodologies
- We operate a range of specialist mandates, including specialist investment teams who provide services to charities, ethical investors and Court of Protection clients
- Our internal quality assurance and performance measurement capabilities provide a sound control framework

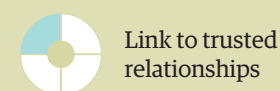
Supported by in-house operations



Link to owned infrastructure

- We have dedicated in-house custody and settlement services
- Our operations team is highly experienced
- We outsource selected services, where it is cost-effective, to reliable and carefully chosen partners

Individual relationships with clients and advisers



Link to trusted relationships

- Our service is delivered directly through investment managers who make portfolio decisions
- Our aim is to build lasting and trusted relationships
- We access investments across the whole market, with no bias towards in-house funds, but have a suite of fund solutions through Rathbone Unit Trust Management for clients who do not require a fully bespoke investment service
- Our Jersey office can cater for offshore investment needs
- An upgraded client digital portal will complement our face-to-face service

How we create long-term value

For investors

- High operating margins compared to industry peers
- Successful acquisition capability for people and firms that fit our culture
- Stable dividend growth

Dividends paid per share in 2019

70p

For clients

- Active management of portfolios through changing market conditions
- A valued and quality service that builds trust
- Specialist mandate capabilities in charity and sustainable investing
- High-quality adviser services

Client number

60,000

For employees

- Empowered to make individual investment decisions
- Performance-based remuneration
- Investment in training, support and development
- Share ownership
- Low staff turnover

Employee survey engagement score

86%