Rathbones
Look forward

Our investment strategies

Explaining risk and return

30 June 2020

Please refer to the Rathbones publication *Understanding investment risk and return* before reading this explanation of our investment strategies.

Investment expertise

Our discretionary investment service

We use our extensive investment expertise to build and manage portfolios on your behalf. The most popular service is commonly referred to as discretionary investment management.

When you appoint Rathbones to manage your portfolio, you will agree a chosen strategy with your investment manager. There is a range of risk-rated portfolios to guide your investment manager, and you can find out more about them over the following pages, including how they have performed over the past 20 years.

Your agreed strategy will be the one that most closely matches your circumstances and financial objectives as well as your appetite and capacity for risk. Your investment manager will be guided by this strategy, but will retain the flexibility to ensure any investment decisions are right for you.

If you are not familiar with our investment process and philosophy or our risk framework, then please read our publication *Understanding investment risk and return*. This guide will help you understand what to expect when investing with Rathbones.

How we manage risk in portfolios

We divide asset classes into three building blocks (liquidity, equity-type risk and diversifiers – LED), which play complementary roles in the construction of your portfolio. These building blocks differentiate asset classes according to their expected behaviour.

Figure 1: Group asset classes according to their behaviour

Liquidity	Assets that can be sold easily Includes interest rate and currency risk Low credit risk	– cash: £/$/€/¥ – government bonds: – conventional – index-linked – UK and overseas – high-quality investment grade
Equity-type risk	Equities and all assets highly correlated with equities	– corporate bonds: investment grade, high yield – emerging market debt – equities: UK, US/Europe/Japan/Asia/emerging markets, private equity – property equities: UK and overseas – commodities sensitive to the economic cycle, i.e. industrial metals/energy
Diversifiers	Assets with diversification potential demonstrated by low correlation to equities	– commodities: precious metals, agriculture – macro/trading: discretionary, systematic – targeted return strategies – infrastructure – bricks and mortar property funds

Our risk framework

Portfolio risk levels

We will work with you to determine the most appropriate level of risk for your portfolio based upon your appetite and capacity for risk. We manage investments across six levels of portfolio risk, as shown in figure 2.

Figure 2: Our range of six portfolio risk levels

Portfolio risk level	1	2	3	4	5	6
Investor risk tolerance	Lower risk	Relatively low risk	Medium risk (lower)	Medium risk (higher)	Relatively high risk	Higher risk
Long-term objective[1]	Cash + 1%	Cash + 2%	Inflation + 2%	Inflation + 3%	Inflation + 4%	Inflation + 5%
Likely exposure to shares	Moderate	Moderate	Significant	Substantial	High	High
Typical fluctuations in portfolio value as a % of volatility of global equity markets[6]	20% to 30%	30% to 50%	45% to 65%	60% to 80%	80% to 100%	90% to 100%
Investor capacity for risk	Concerned about the possibility of losing money	Somewhat concerned about the possibility of losing money	Can tolerate a temporary or, rarely, permanent capital loss	Can tolerate a temporary or, sometimes, permanent capital loss	Can suffer a temporary or permanent capital loss	Can suffer a permanent capital loss
Suggested minimum time horizon	3 to 5 years	3 to 5 years	6 to 10 years	6 to 10 years	10 years plus	10 years plus

Inflation is measured as the Consumer Price Index (CPI) from the UK's Office for National Statistics
Cash is measured as 3-month UK LIBOR from the Intercontinental Exchange (ICE)
[1,6] Please refer to the Notes on page 14

Our range of risk-rated strategies

Figure 3 shows the LED breakdown of our six levels of risk, in addition to some more general guidance on time horizons, benchmarks and longer-term investment objectives. We use historical drawdown to indicate the level of risk associated with each strategy. We explain our risk framework in more detail in our publication *Understanding investment risk and return.*

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.

Figure 3: The six strategies reflect our risk framework and are aligned to their respective risk level

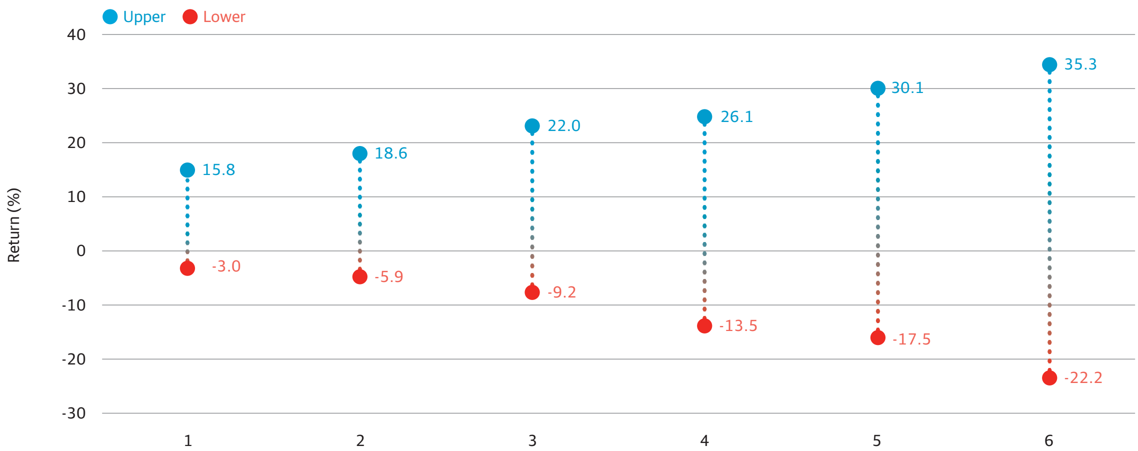
Strategy	1	2	3	4	5	6
Suggested min. time horizon (years)	3 to 5		6 to 10		10+	
Liquidity	35%	25%	20%	10%		
Equity-type risk	40%	55%	65%	80%	90%	100%
Diversifiers	25%	20%	15%	10%	10%	
Long-term objective[1]	cash +1%	cash +2%	inflation +2%	inflation +3%	inflation +4%	inflation +5%
Benchmark (MSCI PIMFA reference index[2])	MSCI PIMFA Conservative	MSCI PIMFA Conservative	MSCI PIMFA Income	MSCI PIMFA Balanced	MSCI PIMFA Growth	MSCI PIMFA Global Growth
Worst drawdown[3]	-9.6%	-15.9%	-21.2%	-28.6%	-35.1%	-41.8%

The asset allocation shown for each strategy reflects the neutral weighting for each asset class range
Inflation is measured as the Consumer Price Index (CPI) from the UK's Office for National Statistics
Cash is measured as 3-month UK LIBOR from the Intercontinental Exchange (ICE)
Drawdown is determined by reference to the period from 30 June 2000 to 30 June 2020
[1, 2, 3] Please refer to the Notes on page 14

Variability of returns[4]

It is not possible to predict investment returns or risk with any certainty. Figure 4 shows how volatility varies across each of our six risk-rated strategies, increasing as risk increases. Using 20-year past performance data, we observe that 95% of the annual returns fell within the ranges indicated. This analysis demonstrates that Strategy 6 displayed the largest range of returns and the highest level of risk, and Strategy 1 displayed the smallest range of returns and the lowest level of risk. The concepts of volatility and risk are discussed in the *Understanding investment risk and return* guide.

Figure 4: Comparing risk measured as the volatility of returns across the six strategies



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Custom strategies

The six strategies represent a range of risk-rated portfolios and serve as a useful way to illustrate and measure our investment framework and process. However, these portfolios don't suit everyone and we can manage portfolios according to a client's individual situation and financial objectives.

For these clients, we can manage their portfolios in a disciplined way, but not one that follows a uniform or prescribed approach. If you would like your portfolio to follow a distinct investment strategy or to be invested in a particular way then we can accommodate this, providing doing so is suitable for you.

We will need to agree the guidelines within which we will operate, how much risk you are prepared to take and an appropriate benchmark against which to compare performance. We construct the right portfolios for our clients based on their individual circumstances and needs.

Assessing performance

Long-term objectives

Each level of risk has been given a long-term objective, which indicates a level of return that a portfolio could be expected to achieve over the long term. Each long-term objective is quantified by reference to either a cash return, or the rate of inflation, plus a mark-up. The long-term objective for a given level of risk should help determine the right strategy for you, according to your financial goals. Those seeking greater returns will need to bear in mind a rise in the corresponding level of risk.

Benchmarks

To assess the ongoing management of your portfolio, you will need an appropriate benchmark against which to compare its performance. As with your portfolio, it is important to ensure that the chosen benchmark is appropriate for you in that it is a fair representation of the type and mix of assets expected in your portfolio and of your chosen portfolio risk level and objectives. Just like individual portfolios, the performance of benchmarks can vary. Short-term market fluctuations can lead to positive or negative returns. It's important to judge performance in the context of longer-term overall returns.

Your portfolio's actual return (known as absolute return) over a given period is important. This enables us to evaluate whether you remain on course to achieve your longer-term investment aims. (For example, an absolute return measure would be inflation + 1%.) However, measuring your portfolio's performance relative to an appropriate benchmark (known as relative return – for example, the FTSE 100 is an example of a relative return measure) provides you with useful information about how well your investments have performed in the context of the prevailing market conditions. Your investment manager will use their expertise and professional judgement in making investment decisions about the composition of your portfolio (the types of investment held and their proportions), the choice of individual investments and the overall amount of risk to be taken. The impact of these decisions will determine your portfolio's return. When this return is considered relative to the chosen benchmark, you will be able to see the value generated by your investment manager's active management.

It is important to note that evaluating investment performance should go beyond that of a single quarter or year, and should ideally be over a complete market cycle, as the success of different investment styles often depends on financial market conditions.

We have chosen a representative benchmark for each of our six risk-rated strategies, details of which are shown on page 5. In addition, an illustration of the historical performance of their strategic asset allocations against the benchmark is presented on pages 8 to 13. Where required, an alternative standard benchmark or custom benchmark is available.

Measuring performance

We are compliant with Global Investment Performance Standards (GIPS®), which are widely regarded as the 'gold standard' of performance reporting. They are standards created and maintained by the Chartered Financial Analyst Institute (CFA) to ensure fair representation and full disclosure of an investment firm's performance history. GIPS® promote a quality standardised and comparable presentation format for firms around the world. To attain GIPS® compliance, we submit annually the performance returns of all of our portfolios for independent verification through Ernst & Young LLP. Further details of Rathbones GIPS® policies and composites are available on request.

Strategy 1

This strategy is applicable to a portfolio where the investor has a low risk tolerance. It aims to generate a return over time which exceeds the return available on cash deposits. Ideally, we would like to achieve this with much less fluctuation in value than major equity markets. Investors with such a portfolio are likely to be concerned about the possibility of losing money. This type of approach can be suitable for investors with a shorter time horizon. However, investors with a long time horizon for investment may be able to accept a higher exposure to equities than that shown.

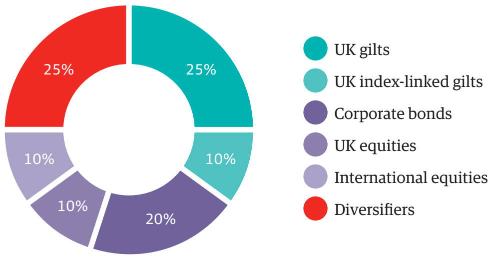
Key facts

Risk level	1
Suggested time horizon	3 to 5 years
Long-term objective[1]	cash + 1%
MSCI PIMFA reference index[2]	MSCI PIMFA Conservative

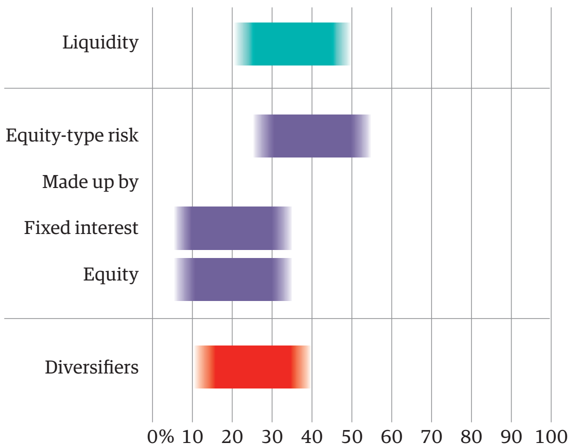
Historical volatility ranges

Volatility[5]	4% to 7%
Volatility relative to equities[6]	20% to 30% of equity volatility

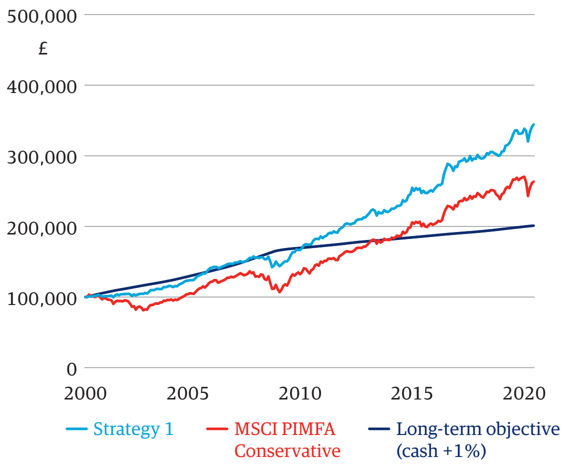
Illustrative asset breakdown



Indicative asset class ranges



Comparative performance for this strategy over the past 20 years[7]



	Actual returns 10 years from 30 Jun 2010[13]	Illustrative returns 10 years from 30 Jun 2010	Illustrative returns 20 years from 30 Jun 2000
Annual volatility[8]	4.7%	4.9%	4.8%
Worst drawdown[9]	-5.6%	-5.3%	-9.6%
Worst drawdown period[10]	Jun 2011 to Sep 2011 (5 months to recover)	Jan 2020 to Mar 2020 (2 months to recover)	Dec 2007 to Oct 2008 (10 months to recover)
Average total return per year[11]	+5.8%	+7.1%	+6.4%
Total return for the period[12]	+75.6%	+97.8%	+244.4%
MSCI PIMFA Conservative (total return for the period)	+97.4%	+97.4%	+163.4%

All data as at 30 June 2020.
[1–13] Please refer to the Notes on page 14

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Strategy 2

This strategy is applicable to a portfolio where the investor has a relatively low risk tolerance. It aims to generate a return over time which exceeds the return available on cash deposits. We expect reasonable fluctuations in value, but generally expect these to be lower than for major equity markets. Investors with such a portfolio are probably somewhat concerned about the possibility of losing money. This type of approach can be suitable for investors with a shorter time horizon. However, investors with a long time horizon for investment may be able to accept a reasonably high exposure to equities.

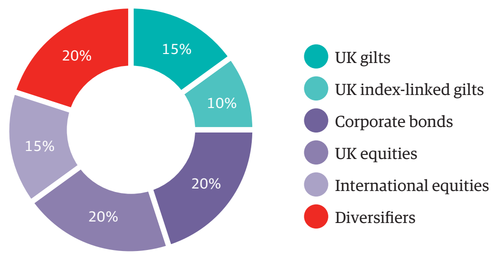
Key facts

Risk level	2
Suggested time horizon	3 to 5 years
Long-term objective[1]	cash + 2%
MSCI PIMFA reference index[2]	MSCI PIMFA Conservative

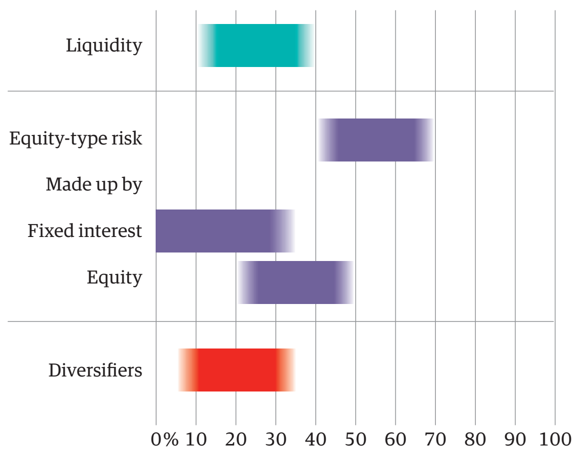
Historical volatility ranges

Volatility[5]	5% to 8%
Volatility relative to equities[6]	30% to 50% of equity volatility

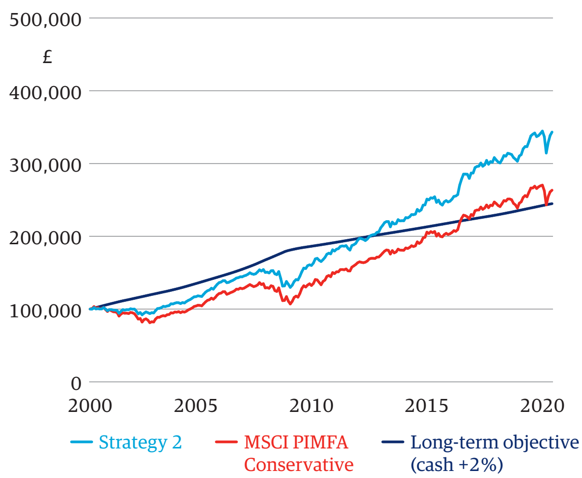
Illustrative asset breakdown



Indicative asset class ranges



Comparative performance for this strategy over the past 20 years[7]



	Actual returns 10 years from 30 Jun 2010[13]	Illustrative returns 10 years from 30 Jun 2010	Illustrative returns 20 years from 30 Jun 2000
Annual volatility[8]	6.1%	5.7%	6.2%
Worst drawdown[9]	-7.7%	-8.8%	-15.9%
Worst drawdown period[10]	Jan 2020 to Mar 2020 (not recovered)	Jan 2020 to Mar 2020 (not recovered)	Dec 2007 to Feb 2009 (7 months to recover)
Average total return per year[11]	+6.8%	+7.6%	+6.4%
Total return for the period[12]	+92.3%	+107.6%	+243.2%
MSCI PIMFA Conservative (total return for the period)	+97.4%	+97.4%	+163.4%

All data as at 30 June 2020.
[1–13] Please refer to the Notes on page 14

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Strategy 3

This strategy is applicable to a portfolio where the investor has a medium risk tolerance. It aims to generate a return over time above the rate of inflation. We expect fluctuations in the value of the investments and expect these to reflect much of the performance of major equity markets. The portfolio may therefore include a significant exposure to shares. This type of approach can be suitable for investors with a medium time horizon and who can tolerate a temporary or, rarely, permanent capital loss. Investors with a long time horizon for investment may be able to accept a relatively high exposure to equities.

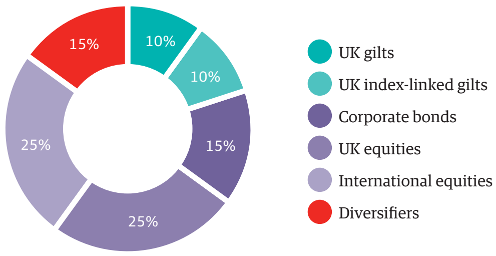
Key facts

Risk level	3
Suggested time horizon	6 to 10 years
Long-term objective[1]	inflation + 2%
MSCI PIMFA reference index[2]	MSCI PIMFA Income

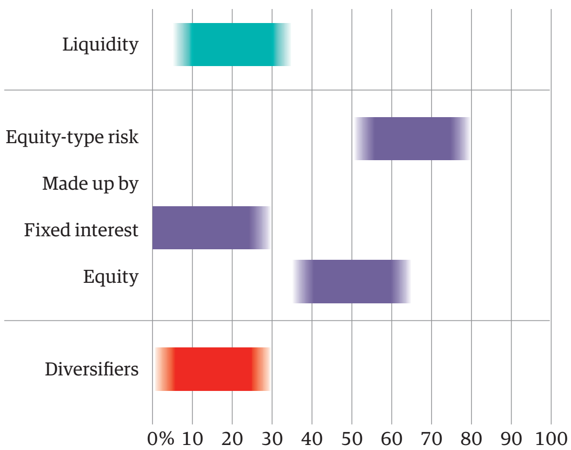
Historical volatility ranges

Volatility[5]	6% to 10%
Volatility relative to equities[6]	45% to 65% of equity volatility

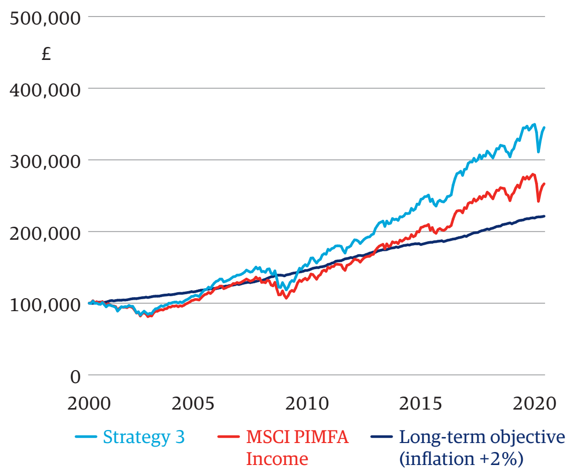
Illustrative asset breakdown



Indicative asset class ranges



Comparative performance for this strategy over the past 20 years[7]



	Actual returns 10 years from 30 Jun 2010[13]	Illustrative returns 10 years from 30 Jun 2010	Illustrative returns 20 years from 30 Jun 2000
Annual volatility[8]	7.3%	6.8%	7.9%
Worst drawdown[9]	-11.8%	-11.0%	-21.2%
Worst drawdown period[10]	Dec 2019 to Mar 2020 (not recovered)	Jan 2020 to Mar 2020 (not recovered)	Oct 2007 to Feb 2009 (9 months to recover)
Average total return per year[11]	+7.4%	+8.3%	+6.4%
Total return for the period[12]	+103.6%	+121.1%	+245.1%
MSCI PIMFA Income (total return for the period)	+99.8%	+99.8%	+166.7%

All data as at 30 June 2020.
[1–13] Please refer to the Notes on page 14

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Strategy 4

This strategy is applicable to a portfolio where the investor has a medium risk tolerance. The portfolio is similar to the balanced, multi-asset approach adopted by many investors. It aims to generate a return over time above the rate of inflation. We expect fluctuations in the value of the investments and expect these to reflect most of the performance of major equity markets. The portfolio may therefore include a substantial exposure to shares. This type of approach can be suitable for investors with a medium time horizon and who can tolerate a temporary or, sometimes, permanent capital loss. Investors with a long time horizon for investment should be able to accept a relatively high exposure to equities.

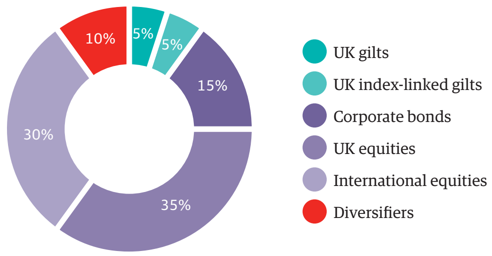
Key facts

Risk level	4
Suggested time horizon	6 to 10 years
Long-term objective[1]	inflation + 3%
MSCI PIMFA reference index[2]	MSCI PIMFA Balanced

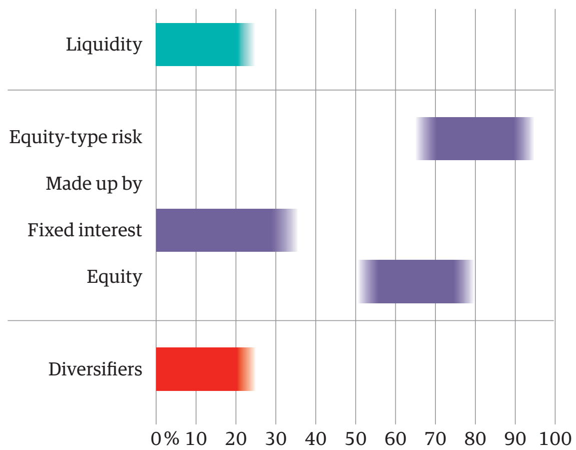
Historical volatility ranges

Volatility[5]	8% to 12%
Volatility relative to equities[6]	60% to 80% of equity volatility

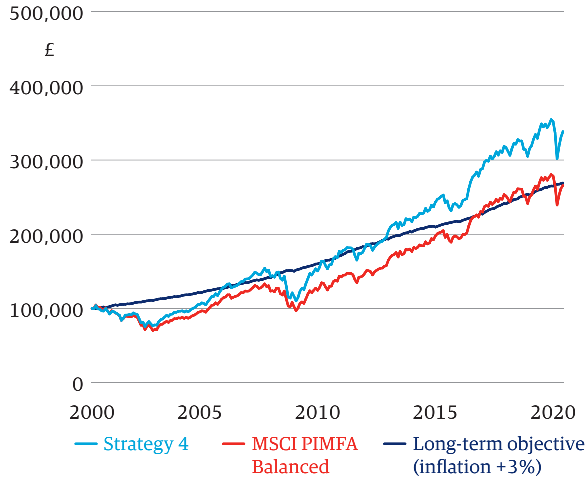
Illustrative asset breakdown



Indicative asset class ranges



Comparative performance for this strategy over the past 20 years[7]



	Actual returns 10 years from 30 Jun 2010[13]	Illustrative returns 10 years from 30 Jun 2010	Illustrative returns 20 years from 30 Jun 2000
Annual volatility[8]	8.3%	8.4%	10.1%
Worst drawdown[9]	-14.3%	-14.9%	-28.6%
Worst drawdown period[10]	Dec 2019 to Mar 2020 (not recovered)	Dec 2019 to Mar 2020 (not recovered)	Oct 2007 to Feb 2009 (12 months to recover)
Average total return per year[11]	+7.9%	+8.2%	+6.3%
Total return for the period[12]	+113.9%	+120.5%	+238.4%
MSCI PIMFA Balanced (total return for the period)	+112.9%	+112.9%	+165.8%

All data as at 30 June 2020.
[1–13] Please refer to the Notes on page 14

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Strategy 5

This strategy is applicable to a portfolio where the investor has a relatively high risk tolerance. It aims to generate a return over time well in excess of inflation. We expect the value of the investments to fluctuate significantly, usually reflecting the behaviour of equity markets. The portfolio will likely include a high exposure to shares and may incorporate relatively high-risk investments or be less diversified. The portfolio may have little exposure to asset classes that are considered to have lower-risk characteristics. This type of approach would be suitable for investors with a longer time horizon and the capacity to suffer a temporary or permanent capital loss.

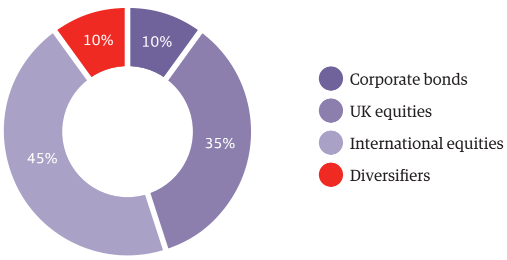
Key facts

Risk level	5
Suggested time horizon	10 years plus
Long-term objective[1]	inflation + 4%
MSCI PIMFA reference index[2]	MSCI PIMFA Growth

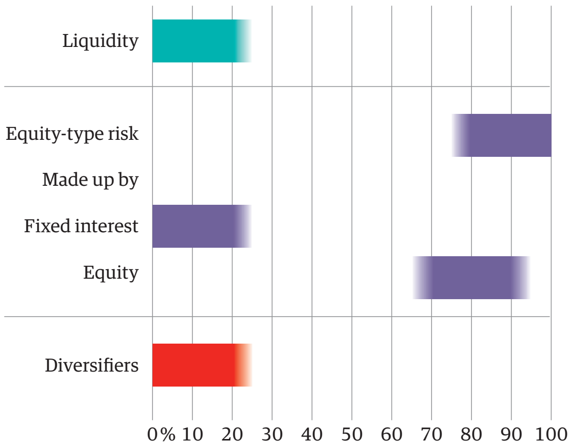
Historical volatility ranges

Volatility[5]	10% to 15%
Volatility relative to equities[6]	80% to 100% of equity volatility

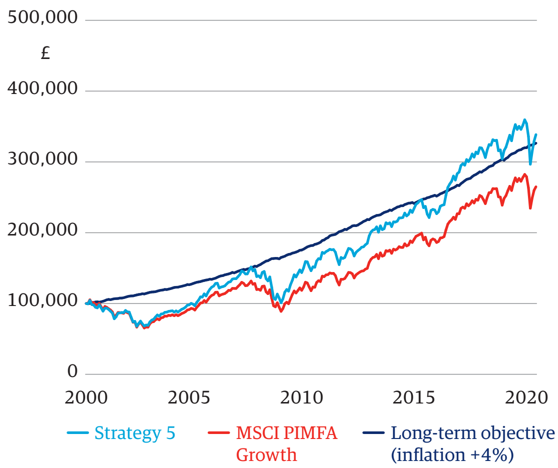
Illustrative asset breakdown



Indicative asset class ranges



Comparative performance for this strategy over the past 20 years[7]



	Actual returns 10 years from 30 Jun 2010[13]	Illustrative returns 10 years from 30 Jun 2010	Illustrative returns 20 years from 30 Jun 2000
Annual volatility[8]	9.3%	9.8%	12.1%
Worst drawdown[9]	-16.4%	-17.5%	-35.1%
Worst drawdown period[10]	Dec 2019 to Mar 2020 (not recovered)	Dec 2019 to Mar 2020 (not recovered)	Aug 2000 to Sep 2002 (33 months to recover)
Average total return per year[11]	+7.8%	+8.8%	+6.3%
Total return for the period[12]	+112.5%	+131.5%	+238.6%
MSCI PIMFA Growth (total return for the period)	+124.5%	+124.5%	+164.9%

All data as at 30 June 2020.
[1–13] Please refer to the Notes on page 14

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Strategy 6

This strategy is applicable to a portfolio where the investor has a high risk tolerance. It aims to generate a return over time well in excess of inflation. We expect the value of the investments to fluctuate significantly and that this could more than reflect the volatility of equity markets. The portfolio will likely include a high exposure to shares and may incorporate high-risk investments or be less diversified. The portfolio may have little exposure to asset classes that are considered to have lower-risk characteristics. This type of approach would be suitable for investors with a longer time horizon and the capacity to suffer a permanent capital loss.

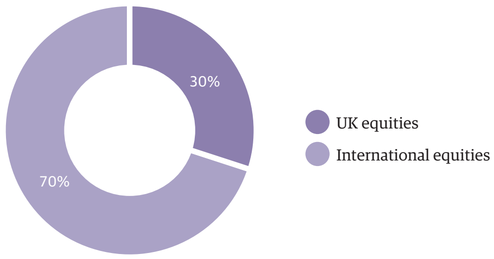
Key facts

Risk level	6
Suggested time horizon	10 years plus
Long-term objective[1]	inflation + 5%
MSCI PIMFA reference index[2]	MSCI PIMFA Global Growth

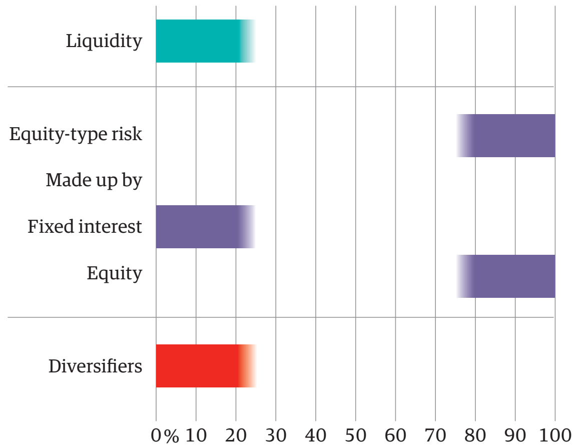
Historical volatility ranges

Volatility[5]	14% plus
Volatility relative to equities[6]	90% to 100%+ of equity volatility

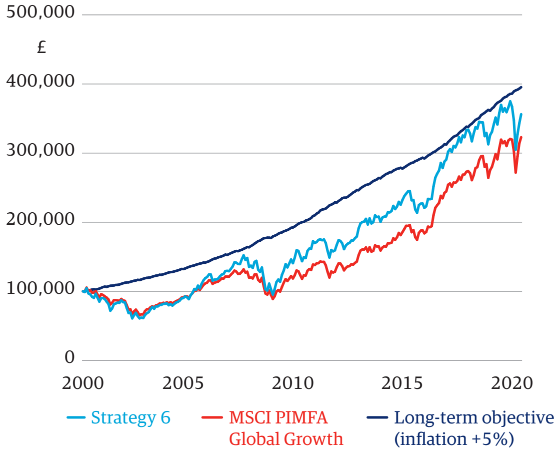
Illustrative asset breakdown



Indicative asset class ranges



Comparative performance for this strategy over the past 20 years[7]



	Actual returns 10 years from 30 Jun 2010[13]	Illustrative returns 10 years from 30 Jun 2010	Illustrative returns 20 years from 30 Jun 2000
Annual volatility[8]	9.3%	11.5%	14.7%
Worst drawdown[9]	-18.6%	-18.7%	-41.8%
Worst drawdown period[10]	Dec 2019 to Mar 2020 (not recovered)	Dec 2019 to Mar 2020 (not recovered)	Aug 2000 to Sep 2002 (36 months to recover)
Average total return per year[11]	+7.8%	+9.5%	+6.6%
Total return for the period[12]	+111.2%	+148.1%	+256.2%
MSCI PIMFA Global Growth (total return for the period)	+173.7%	+173.7%	+222.9%

All data as at 30 June 2020.

[1–13] Please refer to the Notes on page 14

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.

Notes

1. The long-term objectives for each strategy are based on the suggested minimum time horizon and are shown relative to the returns from cash (as measured by short-term interest rates) or the annual rate of inflation (as measured by the Consumer Price Index).
2. The Personal Investment Management & Financial Advice Association (PIMFA) is an industry trade association for firms that provide investment management and financial advice to individuals, families, charities, pension funds, trusts and companies. PIMFA publishes a series of benchmark indices, known as the MSCI PIMFA Private Investor Index Series, against which to compare the performance of investment portfolios.
3. Drawdown shows the largest cumulative loss experienced by each strategy between the highest point and the subsequent lowest point measured from 30 June 2000 to 30 June 2020. More detail regarding the context for the drawdown is provided on the individual strategy factsheets.
4. The variability of returns data is based on the monthly performance of the SAAC composite indices from 30 June 2000 to 30 June 2020. The analysis is based on the monthly data points and standard deviations. The upper and lower boundaries that are shown demonstrate what the best and worst performance outcomes were for 95% of annual returns. Standard deviation assumes the data represent a normal distribution of returns.
5. Guideline volatility range is based on past average nominal volatility calculated as standard deviation using rolling 36-month data from 30 June 2000 to 30 June 2020.
6. Guideline volatility relative to equities is based on past average volatility relative to the FTSE World Index (in sterling, unhedged), calculated as standard deviation using rolling 36-month data from 30 June 2000 to 30 June 2020.
7. Performance calculations:

The performance shown throughout is for illustrative purposes based upon the calculation methods described below and may not represent actual returns achieved from individual investment managers.

The performances of the Rathbones strategies shown are based on the long-term strategic portfolio compositions determined by our Strategic Asset Allocation Committee (SAAC). The SAAC reviews these strategic compositions once a year. Each chart reflects the performance of a set of indices designed to represent the combination of asset classes recommended by the SAAC. The performances of all the indices assume no costs or fees. The strategic weights attributable to the indices are rebalanced each quarter end. The indices are designed to reflect the typical currency exposures of sterling based investors. A full list of the constituent indices is available on request. The SAAC also regularly reviews the tactical composition of the strategies at least once a quarter. However, our investment managers are not obliged to follow these shorter-term recommendations. Indeed, they may be constrained from doing so for individual clients for tax reasons or due to specific client preferences. Therefore, we show the performance of the Rathbones strategies based on their strategic rather than their tactical compositions.

The performance charts for the individual strategies show the cumulative compound return for the respective strategy based on the strategic weights versus:

– Strategies 1 and 2: the MSCI PIMFA Conservative Index (total return in sterling) from 30 June 2011, the MSCI PIMFA Income Index from 31 May 2006, and the FTSE UK Private Investor Income Index before then.
– Strategy 3: the MSCI PIMFA Income Index (total return in sterling) from 31 May 2006 and the FTSE UK Private Investor Income Index before then.
– Strategy 4: the MSCI PIMFA Balanced Index (total return in sterling) from 31 May 2006 and the FTSE UK Private Investor Balanced Index before then.
– Strategy 5: the MSCI PIMFA Growth Index (total return in sterling) from 31 May 2006 and the FTSE UK Private Investor Growth Index before then.
– Strategy 6: the MSCI PIMFA Global Growth Index (total return in sterling) from 30 June 2011, the MSCI PIMFA Growth Index from 31 May 2006 and the FTSE UK Private Investor Growth Index before then.

8. Compound annualised volatility using monthly returns from 30 June 2000 to 30 June 2020.
9. Worst drawdown is the largest cumulative loss experienced by each strategy between the highest and the subsequent lowest point measured from 30 June 2000 to 30 June 2020.
10. Recovery period is the number of months taken from the lowest point of the worst drawdown for the portfolio to return to the same value as at the start of the drawdown.
11. Average total return per year is the annualised compound return for the period in question incorporating both capital appreciation and income.
12. Total return for the period is the cumulative total return for the period in question on the same basis.
13. Actual returns shown are composite figures of historical actual returns of real portfolios of similar risk. In addition, on request we can provide GIPS® compliant composite reports of historical returns to current and future clients. Rathbone Investment Management Limited and Rathbone Investment Management International Limited claim compliance with the Global Investment Performance Standards (GIPS®), and have been externally verified for the period to 31 December 2018 by Ernst & Young LLP.

RIM INF 030 OIS – CR726 – 07-20 RB0894

Important information

This document is for information only, and does not constitute advice or any form of recommendation as to the suitability of a strategy or strategies for your needs. You should seek advice as to the suitability of any strategy for your needs and risk profile.

Volatility is not a proxy for risk, and should be considered in connection with your appetite for risk and both your willingness to accept risk and our assessment of your ability to do so given your capacity for loss. Capacity for loss is your ability to withstand loss before your standard of living is impacted.

The strategies noted within this and other documentation refer to investment in broad asset classes and the performance of those asset classes over time. The Strategic Asset Allocation Committee is an internal committee of Rathbone Investment Management Limited, and is attended by staff from other group subsidiaries, including Rathbone Unit Trust Management Limited. References to performance are to entire asset classes and do not take account of any individual security. A portfolio which utilises any given strategy will differ from client to client given market timing and the opportunities available at the time of investment.

You should only invest in risk assets if you are comfortable with the risks of doing so. We can provide advice or information to assist in your understanding. Your assets are at risk when investing in the types of instrument used by all of the strategies offered. Investments and the income derived from them can go down as well as up, and you may not receive back the amount invested.

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