

Our investment case

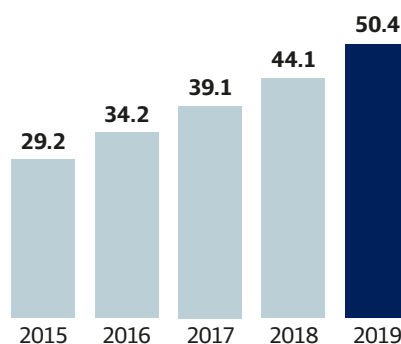
Rathbones – a sector leader

A face-to-face approach and consistent growth in funds under management and administration

- An established brand and reputation
- A face-to-face approach, which supports clients and advisers by providing the flexibility to meet their investment needs across different economic and lifestyle conditions
- A range of complementary services that enhance client engagement
- Longevity of client and adviser relationships
- Branches in major wealth centres across the UK and an offshore presence in Jersey
- An investment process which uses a whole of market approach to access both direct and collective investments
- An in-house research team that pools intellectual investment talent

Total funds under management and administration (£bn)

£50.4bn

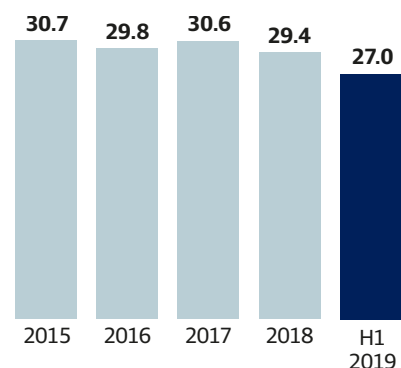


A strong operating margin

- Measured investment in initiatives that support organic and acquired growth
- An ongoing cost discipline across market cycles
- Consistent investment in technology and infrastructure to keep abreast of regulatory and industry changes
- Employee remuneration that is closely linked to investor outcomes

Underlying operating margin (%)

27.0%



Consistent returns for shareholders

- A progressive dividend policy
- A high return on capital employed
- An ability to execute accretive acquisitions that fit our culture
- A commitment to high standards of corporate governance, stewardship and transparency

Dividend per share (p)

25p

