



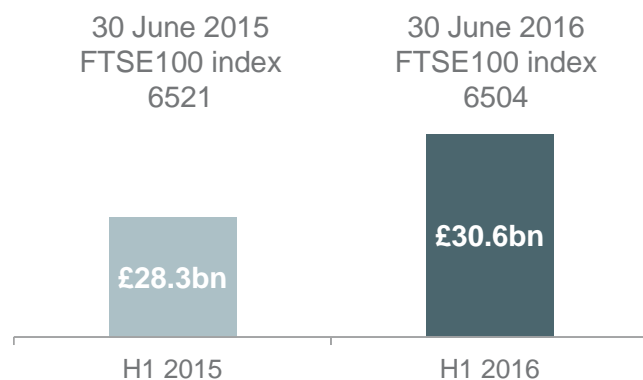
Rathbones
Look forward

Rathbone Brothers Plc
Interim results

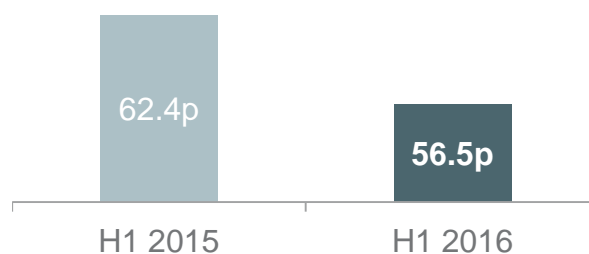
27 July 2016

Results highlights

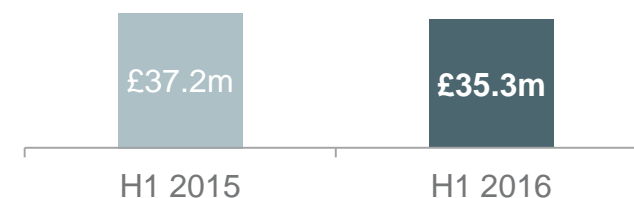
Funds under management



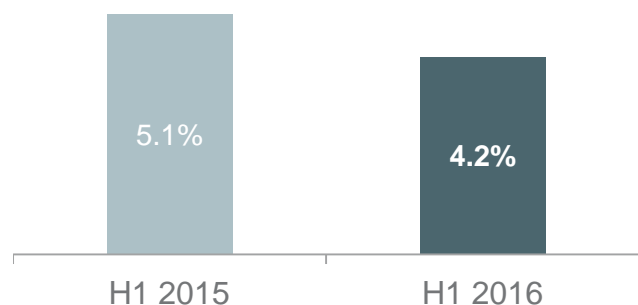
Underlying earnings per share



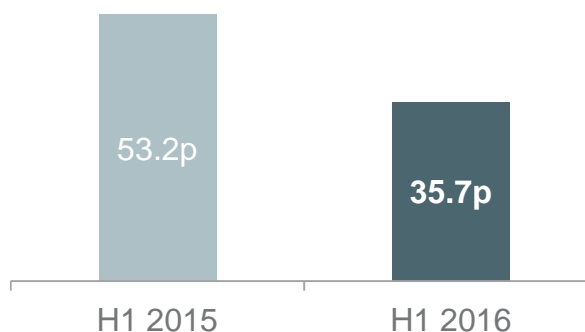
Underlying¹ profit before tax



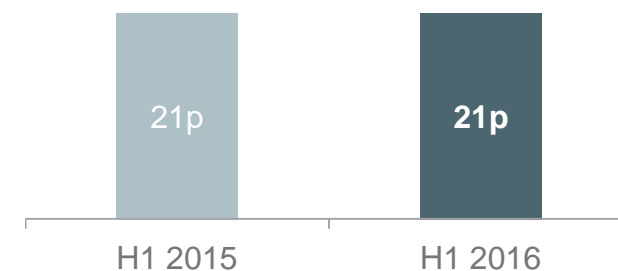
Rate of total net growth in funds under management²



Basic earnings per share³



Dividends per share



¹ See slide 5 for a reconciliation between profit before tax and underlying profit before tax.

² Total net organic and purchased growth in funds under management managed by Investment Management as a percentage of opening funds under management.

³ See slide 14 for a reconciliation between earnings per share and underlying earnings per share.

Underlying profit before tax

	H1 2016 (£m)	H1 2015 (£m)	% change	FY 2015 (£m)
<i>Average FTSE 100 Index (on quarterly billing dates)</i>	6298	6677	(5.7)	6415
Net investment management fee income	87.1	77.7	12.1	161.4
Net commission income	19.5	26.3	(25.9)	43.1
Net interest income	5.7	5.5	3.6	10.8
Fees from advisory services and other income	7.9	7.3	8.2	13.9
Underlying operating income	120.2	116.8	2.9	229.2
Underlying operating expenses	(84.9)	(79.6)	6.7	(158.8)
Underlying profit before tax	35.3	37.2	(5.1)	70.4
Underlying operating margin¹	29.4%	31.9%		30.7%
Investment Management revenue margin (bps)²	75.2	76.3		76.2

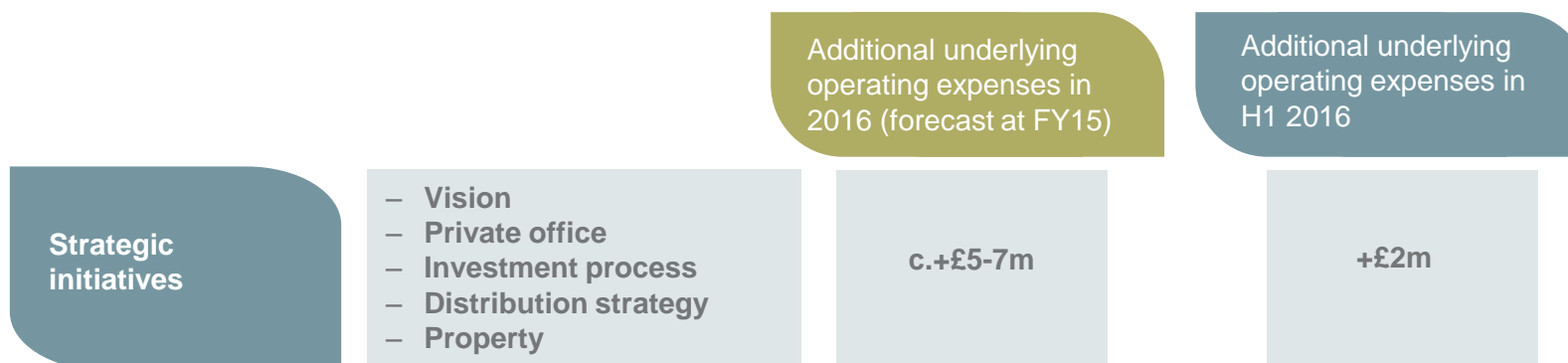
¹ Underlying profit before tax divided by underlying operating income.

² 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 our quarterly billing dates (see slide 16).

Underlying operating expenses

	H1 2016 (£m)	H1 2015 (£m)	% change	FY 2015 (£m)
Fixed staff costs	40.2	36.9	8.9	73.5
<i>Average FTE¹ employees during the period</i>	1,045	956	9.3	981
<i>Actual FTE¹ employees at the period end</i>	1,063	988	7.6	1,014
Variable staff costs	19.5	20.7	(5.8)	39.7
<i>Variable staff costs as a % of underlying profit before tax and variable staff costs</i>	35.6%	35.8%		36.1%
Other direct expenses	25.2	22.0	14.5	45.6
Total underlying operating expenses	84.9	79.6	6.7	158.8

¹ Full time equivalent.

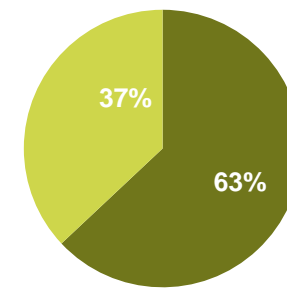
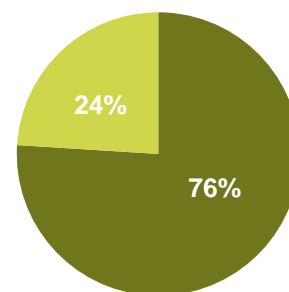
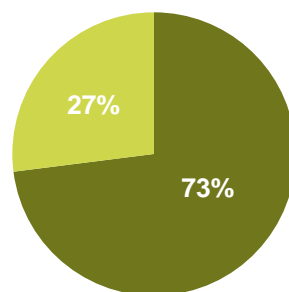
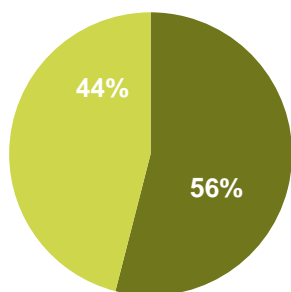
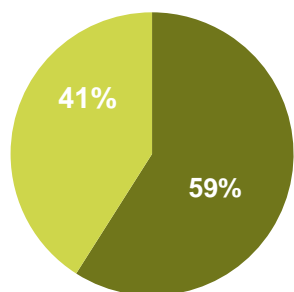
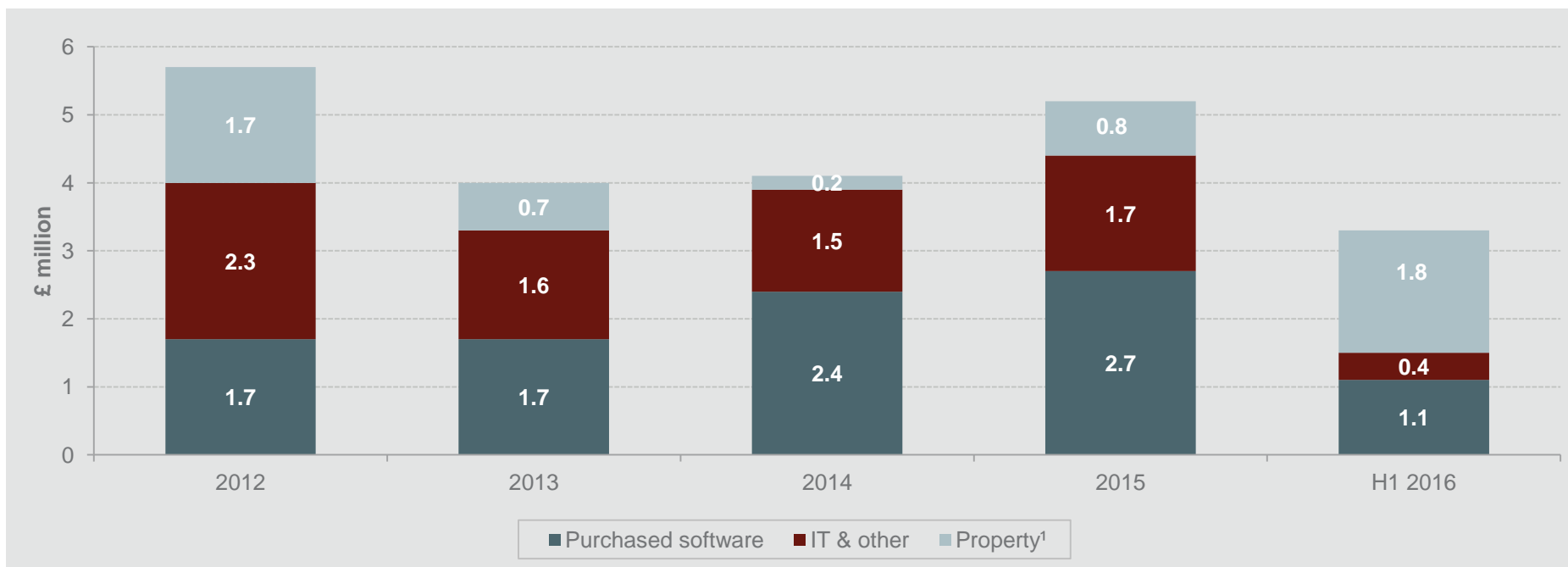


Total comprehensive income

	H1 2016 (£m)	H1 2015 (£m)	% change	FY 2015 (£m)
Underlying profit before tax	35.3	37.2	(5.1)	70.4
Charges in relation to client relationships and goodwill	(5.8)	(5.4)		(11.0)
Acquisition-related costs	(4.4)	-		-
Head office relocation costs	(2.3)	-		(0.4)
Other items ¹	-	-		(0.4)
Profit before tax	22.8	31.8	(28.3)	58.6
Profit after tax	17.0	25.3	(32.8)	46.4
Effective tax rate	25.3%	20.4%		20.8%
Total comprehensive income, net of tax	(7.5)	25.8	(129.1)	51.4

¹ Full reconciliation of underlying profit before tax and profit before tax can be found on slide 14

Capital expenditure



■ Investment²
 ■ Maintenance/replacement³

¹ 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

² Investment represents capital expenditure on new assets and IT systems and data centre

³ Maintenance/replacement represents software updates, minor enhancements, and replacement of time expired computers, servers and other equipment

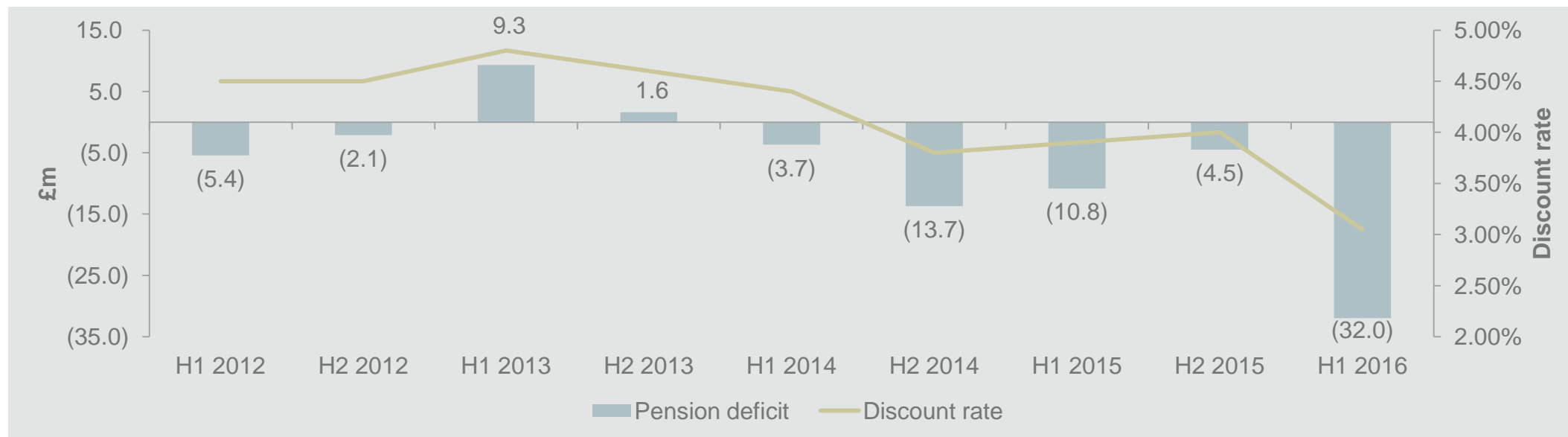
Summary balance sheet

	30/06/16 (£m)	31/12/15* (£m)	30/06/15 (£m)
Assets			
Balances with central banks	960.1	583.2	703.3
Other cash, deposits and investments	1,014.8	887.9	897.1
Loans and advances to customers ¹	111.4	117.3	101.0
Prepayments, accrued income and other assets	78.6	64.0	66.5
Property, plant and equipment	9.5	10.0	9.9
Intangible assets and investment in associates	170.4	171.5	163.1
Total assets	2,344.8	1,833.9	1,940.9
Liabilities			
Deposits by banks	3.4	0.3	10.5
Client balances	1,934.9	1,424.3	1,561.5
Accruals, deferred income, provisions and other liabilities	75.3	85.1	75.7
Subordinated loan notes	19.5	19.5	-
Retirement benefit obligations	32.0	4.5	10.8
Total equity	279.7	300.2	282.4
Total liabilities and equity	2,344.8	1,833.9	1,940.9

* Restated for the impact of the revaluation of net assets acquired.

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

Pension deficit



Sensitivity to 4 key assumptions affecting the valuation as at 31 December 2015

	Combined impact on schemes' liabilities	
	(Decrease)/increase £'000	(Decrease)/increase %
0.5% increase in:		
– discount rate	(18,297)	(10.4)
– rate of inflation	13,875	7.9
– rate of salary growth	4,583	2.6
1 year increase to longevity at 60	5,784	3.3

Understanding our capital position

Total own funds	– total equity less intangibles and other capital adjustments ²
Pillar 1 own funds requirement	– credit risk – market risk – operational risk
Pillar 2A requirement	– RWA x 3.3%
Pillar 2B buffers	– provide for potential risks arising from external market factors over the cycle – RWA x 0.715% plus a confidential PRA buffer

Assets	30/06/16 (£m)	31/12/15* (£m)
Total own funds ¹	149.5	146.0
Pillar 1 own funds requirement	67.0	63.5
Surplus before Pillar 2A	82.5	82.5
Pillar 2A requirement	27.3	26.8
Surplus before Pillar 2B	55.2	55.7
Risk weighted assets (RWAs)	838.0	794.1
Pillar 2A as % of RWAs	3.3%	3.4%
Group Common Equity Tier 1 ratio²	16.0%	16.3%
Consolidated leverage ratio²	6.2%	7.7%

* Restated for the impact of the revaluation of net assets acquired.

¹ For a reconciliation between total equity and total own funds, see slide 24

² See slide 35 for definitions of principal banking ratios

Funds under management

	Investment Management H1 2016 (£bn)	Unit Trusts H1 2016 (£bn)	Total H1 2016 (£bn)	Total H1 2015 (£bn)
Opening funds under management	26.1	3.1	29.2	27.2
Inflows	1.3	0.6	1.9	1.8
– Organic ¹	1.1	0.6	1.7	1.5
– Purchased ²	0.2	-	0.2	0.3
Outflow of money	(0.8)	(0.4)	(1.2)	(1.1)
– Retained accounts	(0.5)			
– Closed accounts	(0.3)			
Market effect and investment performance	0.7	-	0.7	0.4
Closing funds under management	27.3	3.3	30.6	28.3
Net organic inflows	0.3	0.2	0.5	0.4
Underlying rate of net organic growth³	2.5%	16.9%	4.0%	3.4%
Total rate of net growth³	4.2%	16.9%	5.5%	5.4%

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.

2016 Management agenda

Organic growth

- Client communications/ advocacy
- Team development/ objectives
- Upgraded marketing/ events
- Loans promotion
- Launch RUTM offshore funds

Strategic growth

- Distribution (IFAs) traction
- Vision post-acquisition development
- Private Office to operational status
- Financial Planning review
- Hiring pipeline & acquisition scanning

Investment process/ Client service

- Analyst recruitment/ extend coverage
- New research hub
- Investment process enhancements
- Quality assurance

Infrastructure/ Resourcing

- Launch new management information system
- Chief Information Officer/IT strategy
- Liverpool & London property expansion
- Finalise new remuneration schemes
- Pension scheme review

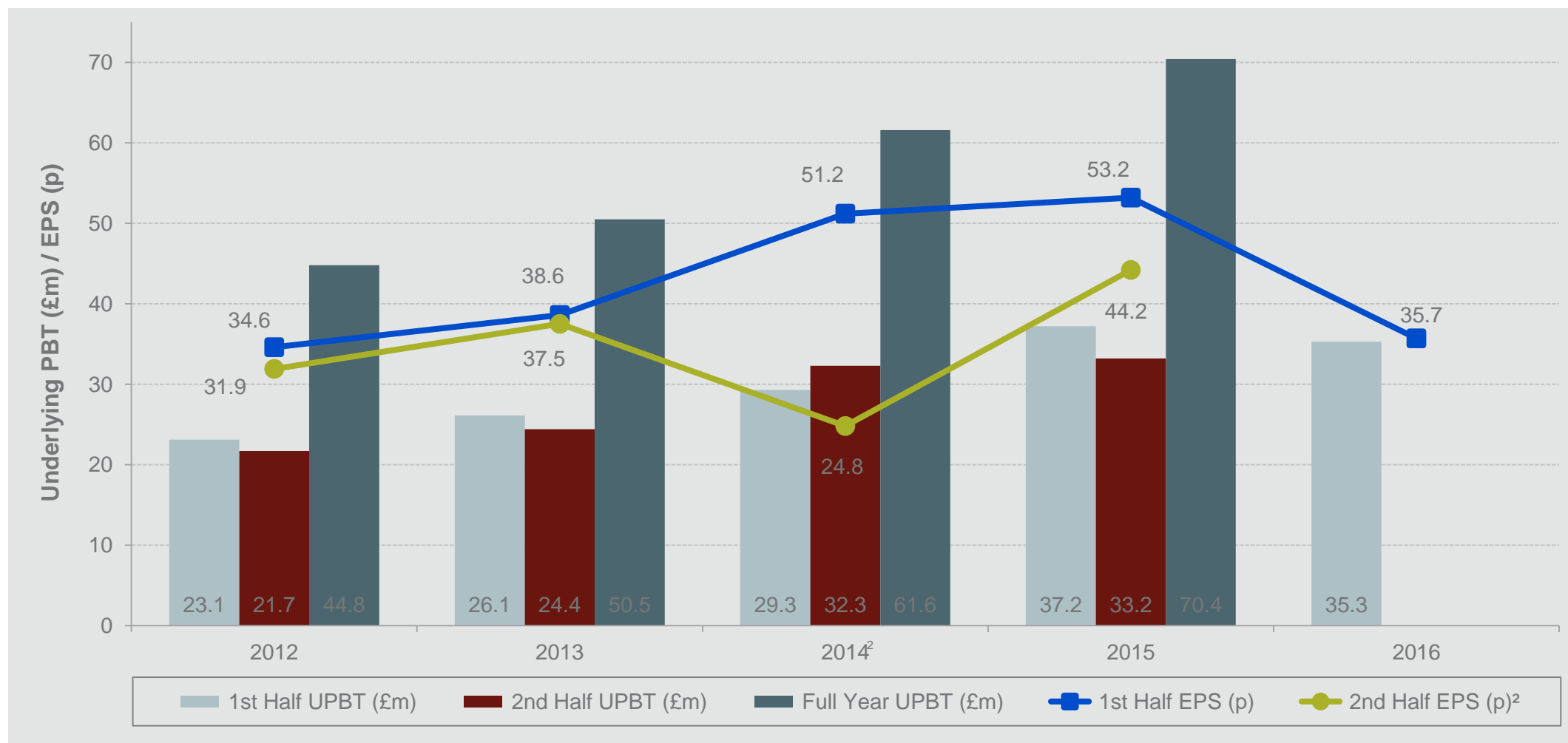
Risk management/ Regulatory

- Senior Managers Regime (SMR)
- Operational risk management framework
- MiFID 2 preparation
- Brexit implications

Appendix



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



¹ See slide 14 for a reconciliation between underlying profit before tax and profit before tax for 2015 and 2016

² The 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.

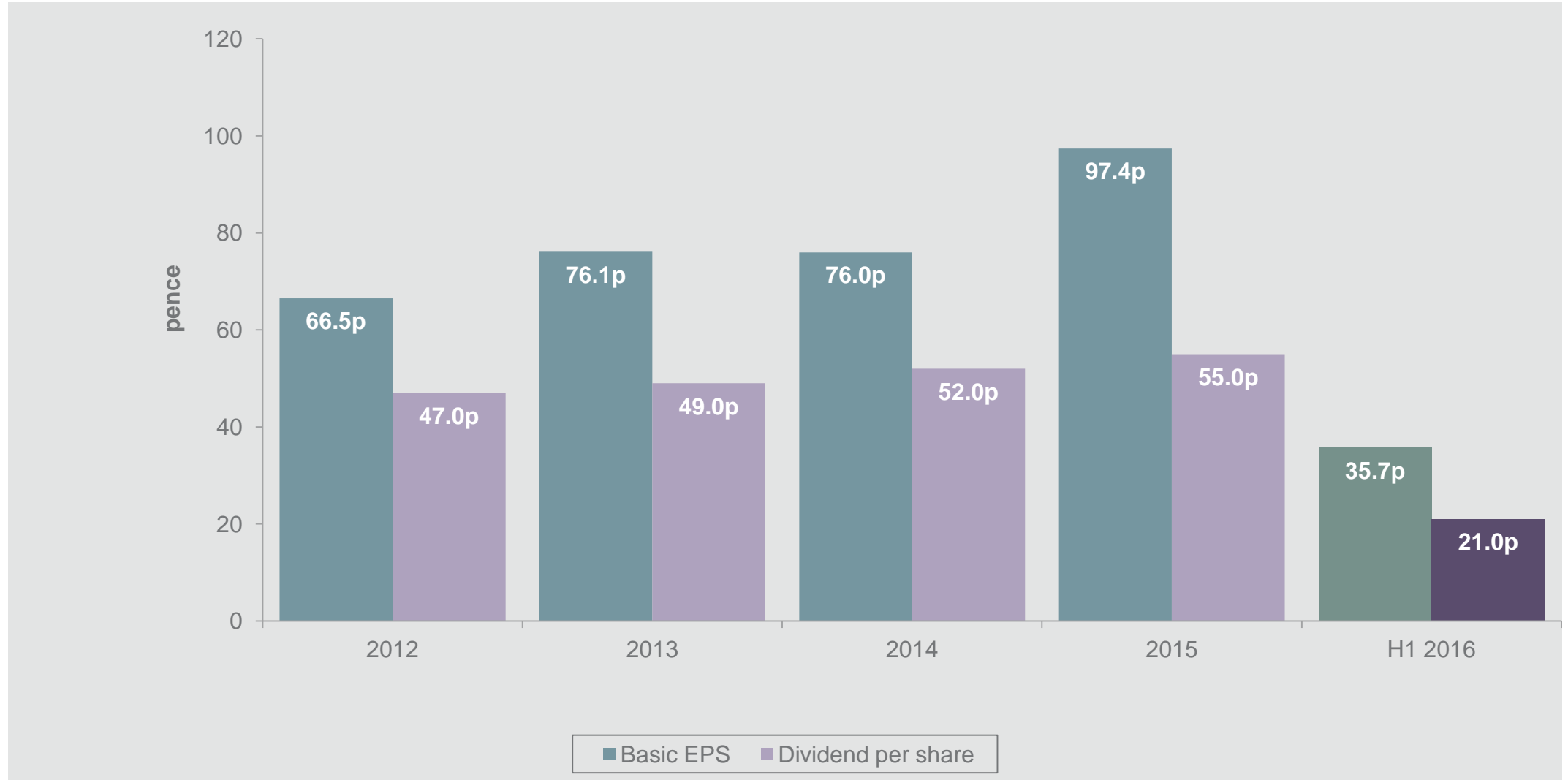
Earnings per share

	H1 2016			H1 2015		
	Pre tax (£m)	Post tax (£m)	EPS (p) ¹	Pre tax (£m)	Post tax (£m)	EPS (p) ²
Underlying profit attributable to shareholders	35.3	27.0	56.5	37.2	29.7	62.4
Charges in relation to client relationships and goodwill	(5.8)	(4.6)	(9.4)	(5.5)	(4.4)	(9.2)
Head office relocation costs	(2.3)	(1.8)	(3.8)	-	-	-
Acquisition-related costs	(4.4)	(3.6)	(7.6)	-	-	-
Profit attributable to shareholders	22.8	17.0	35.7	31.7	25.3	53.2

¹ Weighted average number of shares in issue in the year ended 30 June 2016 = 47,805,338

² Weighted average number of shares in issue in the year ended 30 June 2015 = 47,525,980

Dividend and earnings per share



Revenue margin

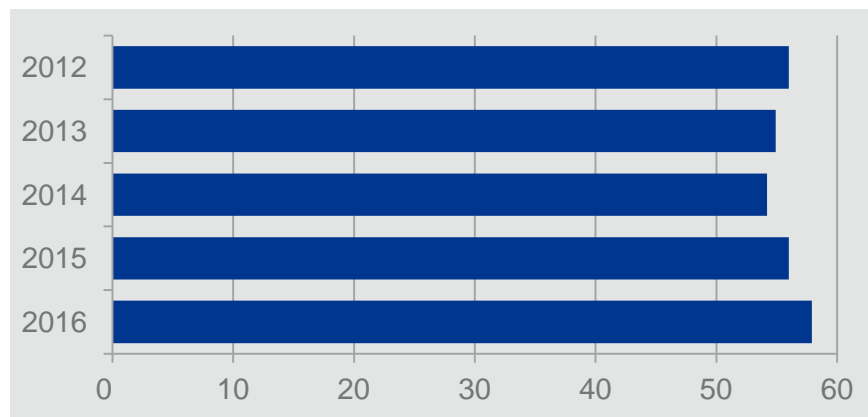
Basis points (bps)	H1 2016	H1 2015	% change	FY 2015
Return on fees	58.0	53.4	8.6	56.0
Return on commission	14.4	20.3	(29.1)	16.8
Return on interest and other income	2.8	2.6	7.7	3.4
Total revenue margin	75.2	76.3	(1.4)	76.2
Average funds under management (£bn) ¹	26.7	25.9	3.1	25.7
Portfolio turnover ²	16.7%	19.2%		17.5%

¹ On our quarterly charging dates

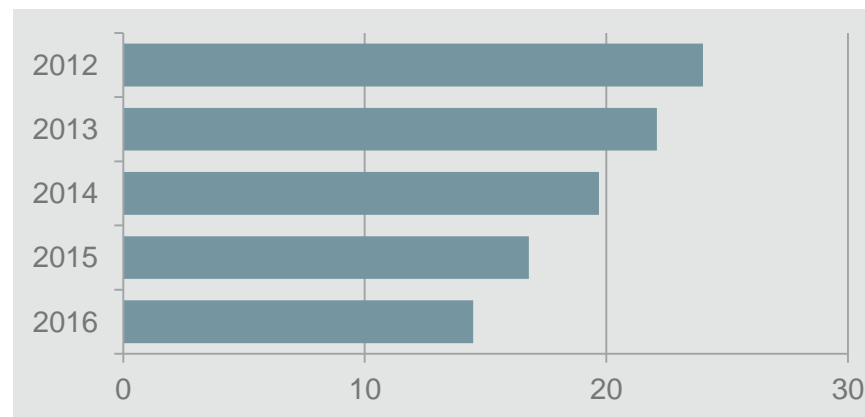
² See reference sheet (slide 35)

Analysis of operating income

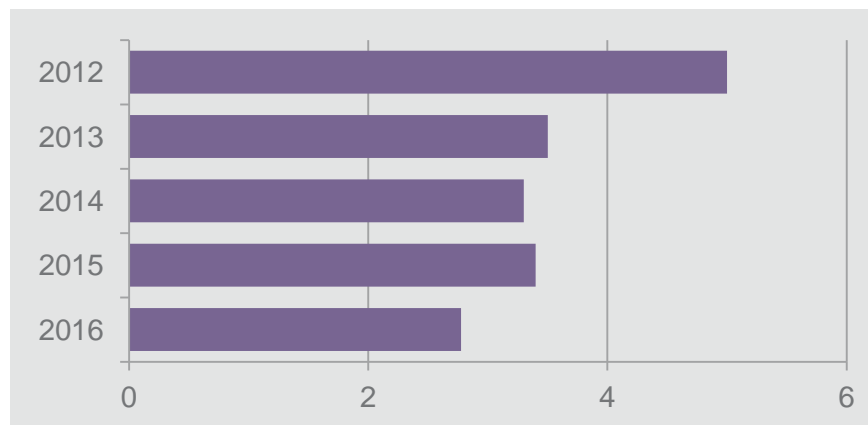
Basis point return from fees



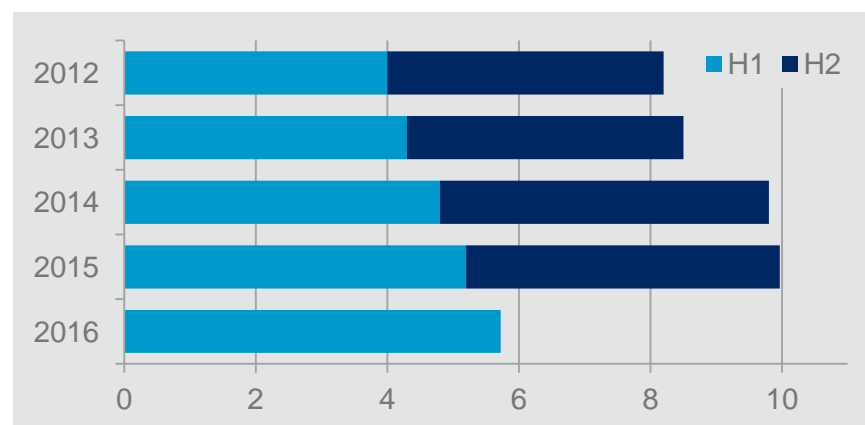
Basis point return from commission



Basis point return from interest

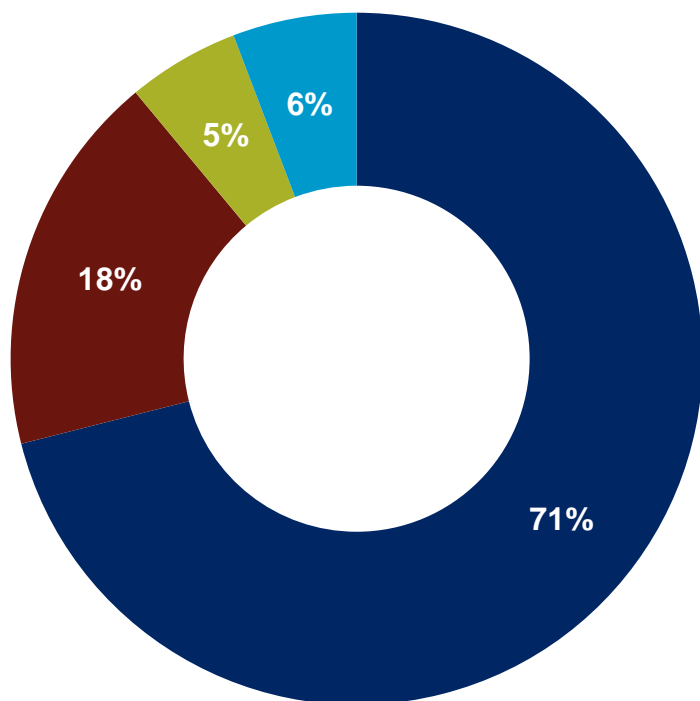


Advisory fee income (£m)

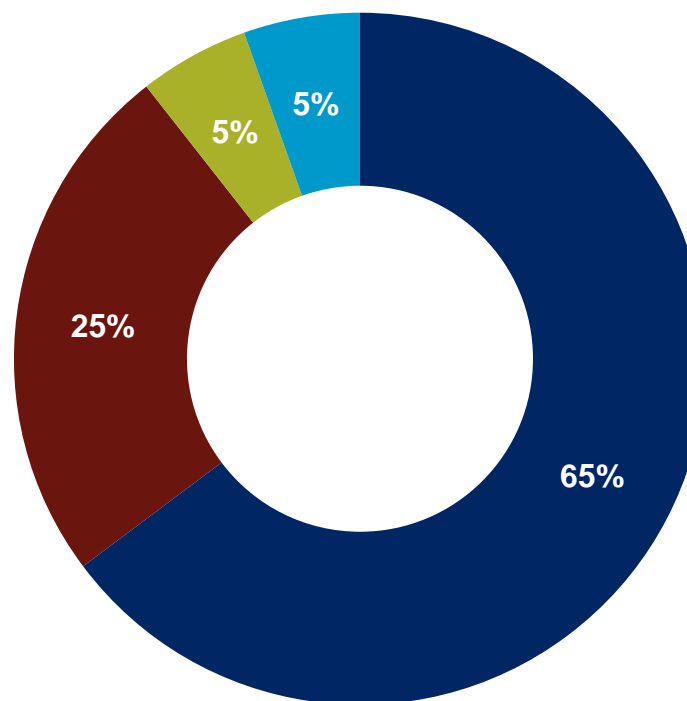


Growing quality of earnings

H1 2016



H1 2015



- Net investment management fee income
- Net commission income
- Net interest income
- Fees from advisory services and other income

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:

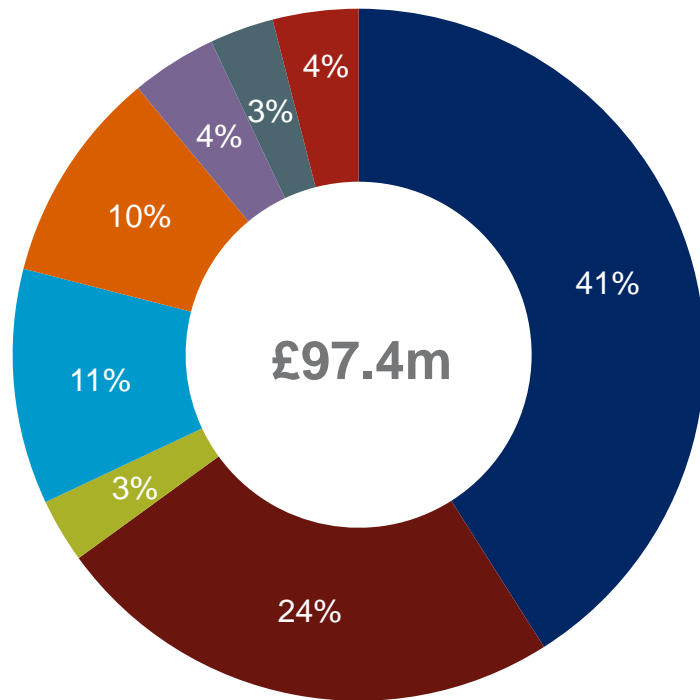
- fixed and minimum fees
- dealing and commission charges
- third party brokerage charges
- set-up and exit fees
- transfer in or out charges
- custody or platform fees
- performance fees

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

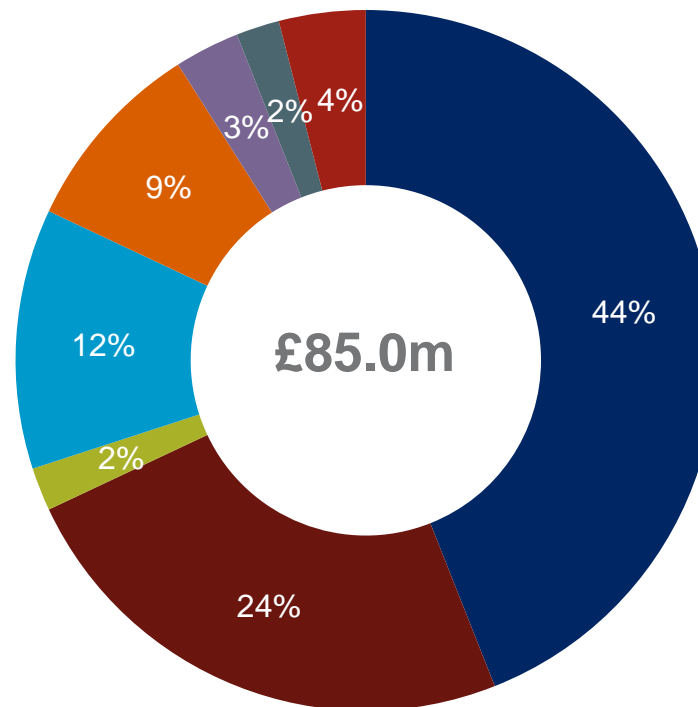
² Management fees are calculated on the aggregate value of a defined group of related funds.

Total operating expenses

H1 2016



H1 2015



- Staff - payroll (excluding variable)
- Staff - variable
- Staff - other
- Property
- Depreciation & amortisation
- Professional
- Settlements
- IT

Segmental results

H1 2016	Investment Management (£m)	Unit Trusts (£m)	Indirect expenses (£m)	Total (£m)
Net investment management fee income	77.3	9.8		87.1
Net commission income	19.5	-		19.5
Net interest income	5.7	-		5.7
Fees from advisory services and other income	6.3	1.6		7.9
Operating income	108.8	11.4		120.2
Staff costs – fixed	(29.1)	(1.5)	(9.6)	(40.2)
Staff costs – variable	(14.4)	(2.3)	(2.8)	(19.5)
Other direct expenses	(21.5)	(2.6)	(13.6)	(37.7)
Allocation of indirect expenses	(22.5)	(1.2)	23.7	-
Profit before tax	21.3	3.8	(2.3)	22.8

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

Investment Management

	H1 2016 (£m)	H1 2015 (£m)	% change	FY 2015 (£m)
<i>Average FTSE 100 Index¹</i>	6298	6677	(5.7)	6415
Net investment management fee income	77.3	69.1	11.9	143.8
Net commission income	19.5	26.3	(25.9)	43.1
Net interest income	5.7	5.5	3.6	10.8
Fees from advisory services and other income	6.3	5.9	6.8	11.3
Underlying operating income	108.8	106.8	1.9	209.0
Direct expenses	(54.8)	(50.9)	7.7	(99.9)
Recharges	(22.5)	(22.3)	0.9	(45.3)
Underlying operating expenses	(77.3)	(73.2)	5.6	(145.2)
Underlying profit before tax	31.5	33.6	(6.3)	63.8

¹ On our quarterly charging dates

Analysing the balance sheet

Assets	30/06/16 (£'000)	31/12/15* (£'000)	30/06/15 (£'000)
Cash and balances with central banks	960,115	583,156	703,338
Settlement balances	99,199	17,948	59,012
Loans and advances to banks	105,869	108,877	112,996
Loans and advances to customers ¹	111,382	117,269	100,996
Investment securities – available for sale	84,705	53,386	50,851
Investment securities – held to maturity	725,000	707,745	674,177
Prepayments, accrued income and other assets	70,516	59,513	60,302
Property, plant and equipment	9,492	10,006	9,871
Deferred tax asset	8,083	4,577	6,238
Investment in associates	-	-	1,472
Intangible assets	170,409	171,453	161,664
Total assets	2,344,770	1,833,930	1,940,917

Liabilities	30/06/16 (£'000)	31/12/15* (£'000)	30/06/15 (£'000)
Deposits by banks	3,434	299	10,522
Settlement balances	74,856	21,481	55,593
Due to customers	1,860,023	1,402,890	1,505,856
Accruals, deferred income and other	70,389	78,716	70,082
Current tax liabilities	4,820	6,359	5,645
Subordinated loan notes	19,541	19,492	-
Retirement benefit obligations	31,965	4,501	10,831
Total liabilities	2,065,028	1,533,738	1,658,529

Equity	30/06/16 (£'000)	31/12/15 (£'000)	30/06/15 (£'000)
Called up share capital	2,419	2,407	2,403
Share premium/other reserves	126,818	123,372	122,035
Retained earnings	150,505	174,413	157,950
Total equity	279,742	300,192	282,388
Total liabilities and equities	2,344,770	1,833,930	1,940,917

Banking operational and shareholder cash Working capital

Financing related Equity capital related

* Restated for the impact of the revaluation of net assets acquired.

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

Reconciliation of equity to total own funds

	HY 2016 (£m)	FY 2015* (£m)	% change	HY 2015 (£m)
Equity				
Share capital and share premium	103.9	100.1	3.8	98.6
Reserves	182.4	206.3	(11.6)	189.8
Less:				
– Unverified year to date earnings ¹	23.9	-		(8.4)
– Own shares	(6.6)	(6.2)		(6.0)
– Intangible assets ²	(169.5)	(170.5)		(161.7)
– Other regulatory adjustments	-	-		0.1
Total Common Equity Tier 1 capital resources	134.1	129.7		112.4
Tier 2 capital resources	15.4	16.3		-
Total own funds	149.5	146.0	2.4	112.4

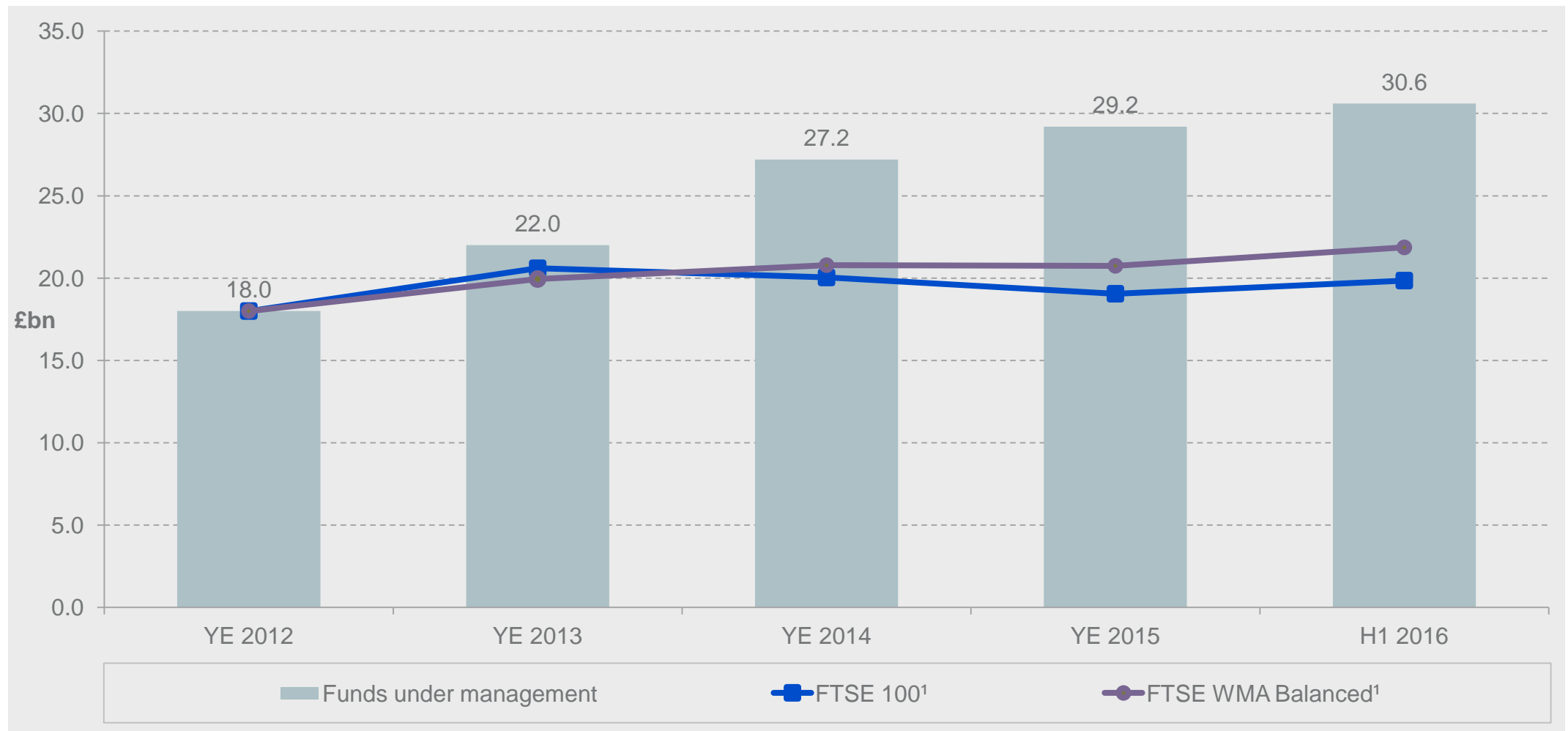
* Restated for the impact of the revaluation of net assets acquired.

¹ Unverified year to date earnings in 2016 include the impact of actuarial losses arising on the defined benefit pension schemes

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

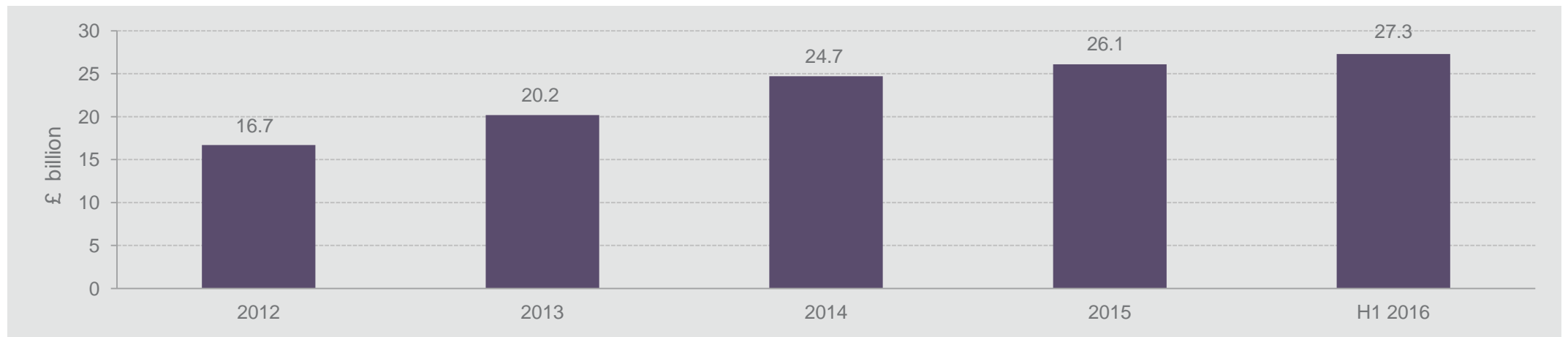
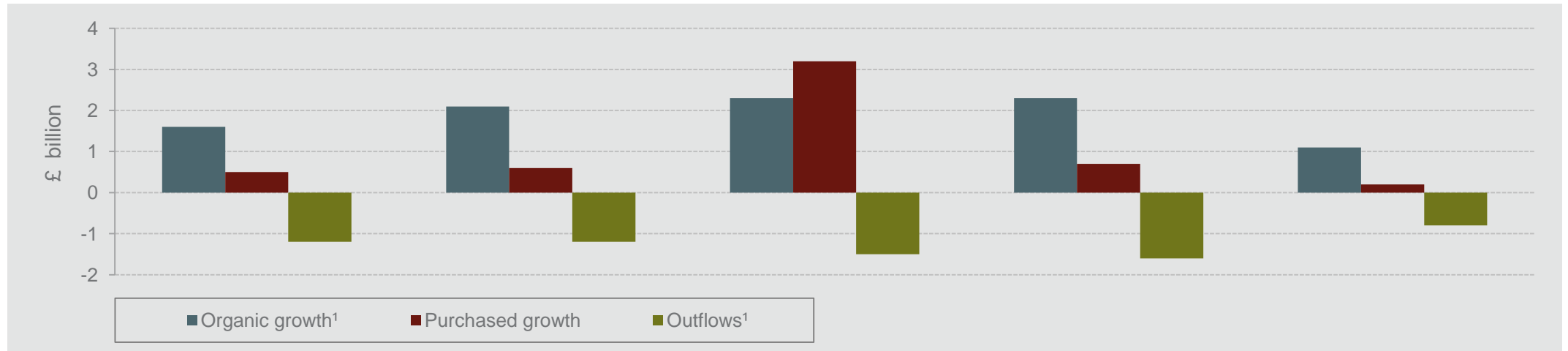
Market movements and growth

Group funds under management



¹ FTSE 100 and FTSE WMA Balanced lines show how funds under management would have changed between 2012 and 2016 if they had tracked each index.

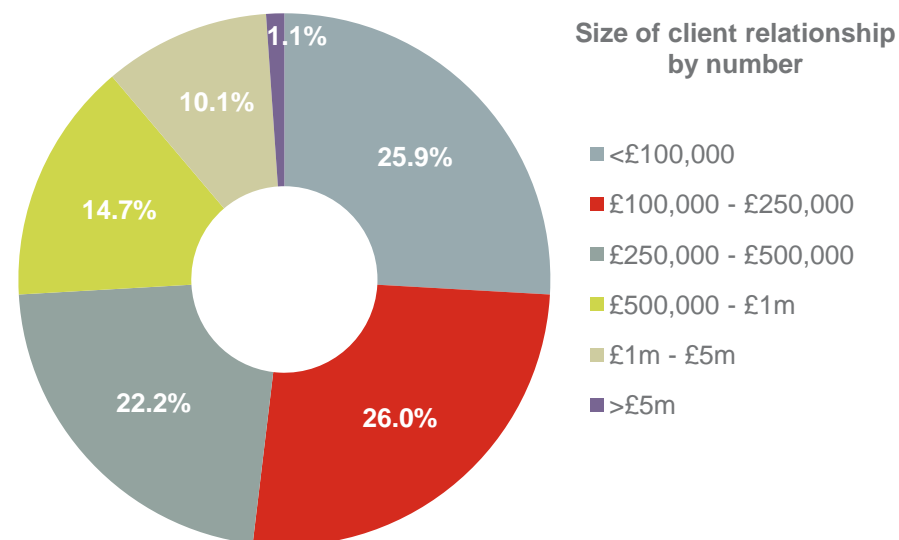
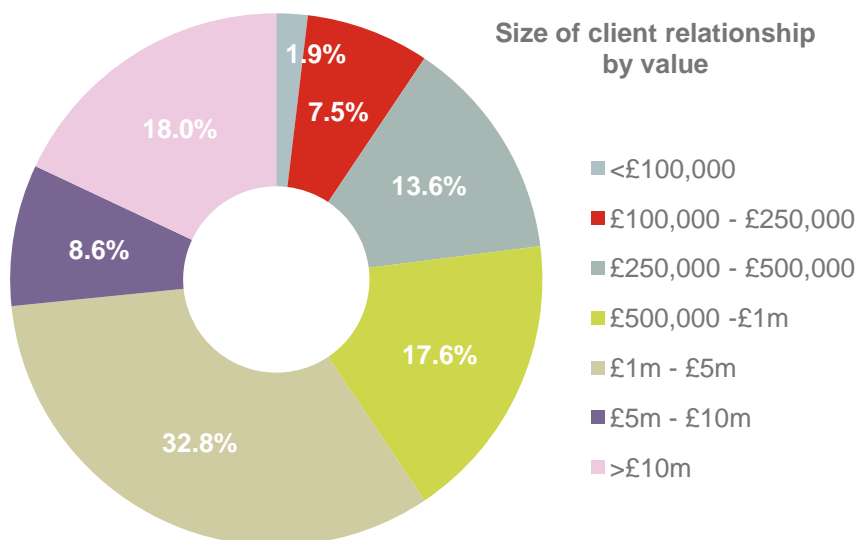
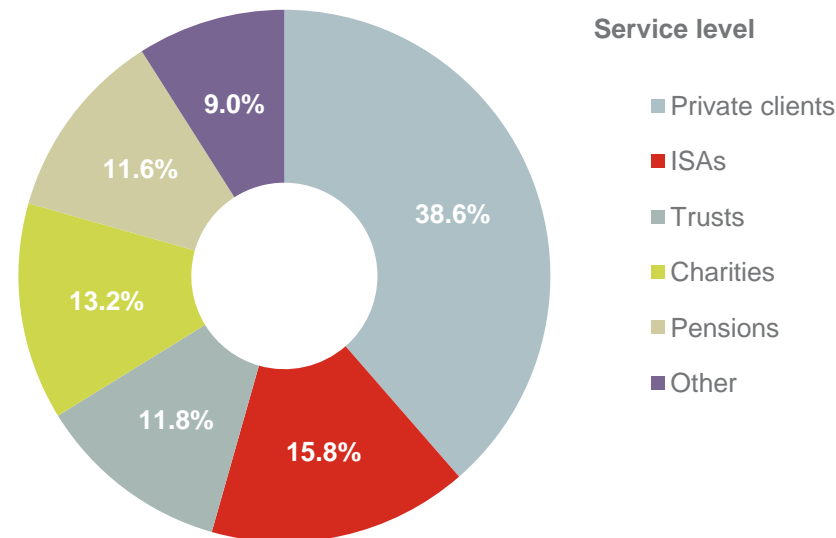
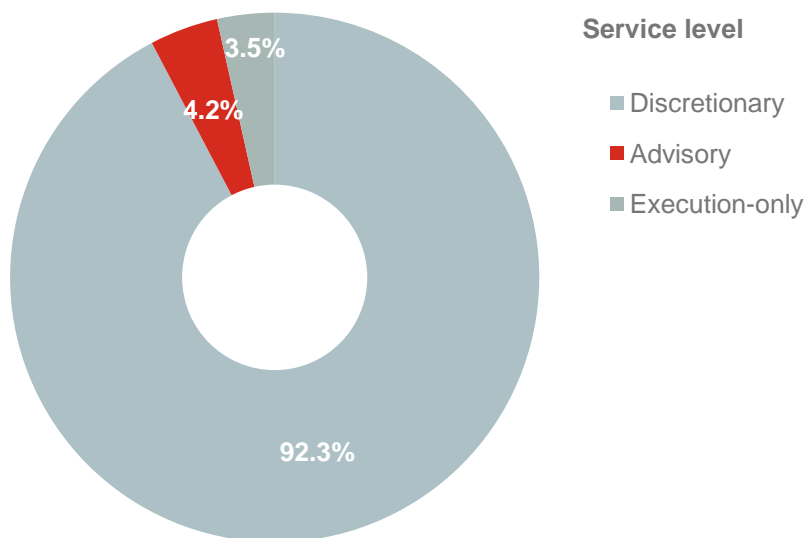
Consistent growth in funds under management



¹ Organic growth is new business from current clients or from new clients (including those via intermediaries); it excludes purchased growth which is defined as corporate or team acquisitions, and investment managers who are on an earn-out arrangement. Outflows are all treated as organic based on the value at the time of the outflow, this included stock and cash withdrawals and income payments.

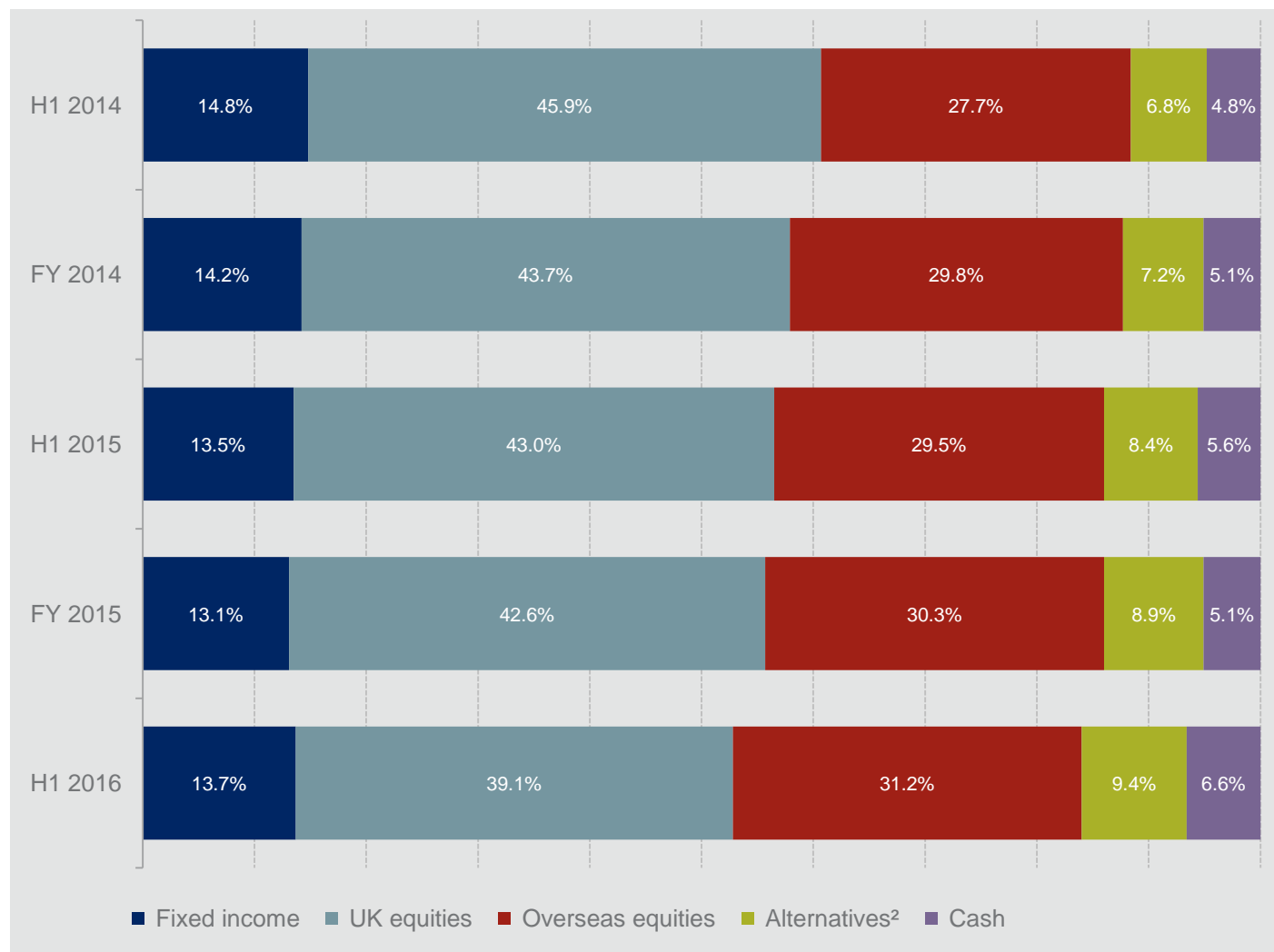
Investment Management client base

Analysis of funds under management¹



¹ As a percentage of total funds under management at 30 June 2016

Where our clients' assets are invested¹



Collectives
46.2%

Direct holdings
53.8%

¹ Total Investment Management including Rathbone Investment Management International.

² Including fund of hedge funds and structured products.

Other information

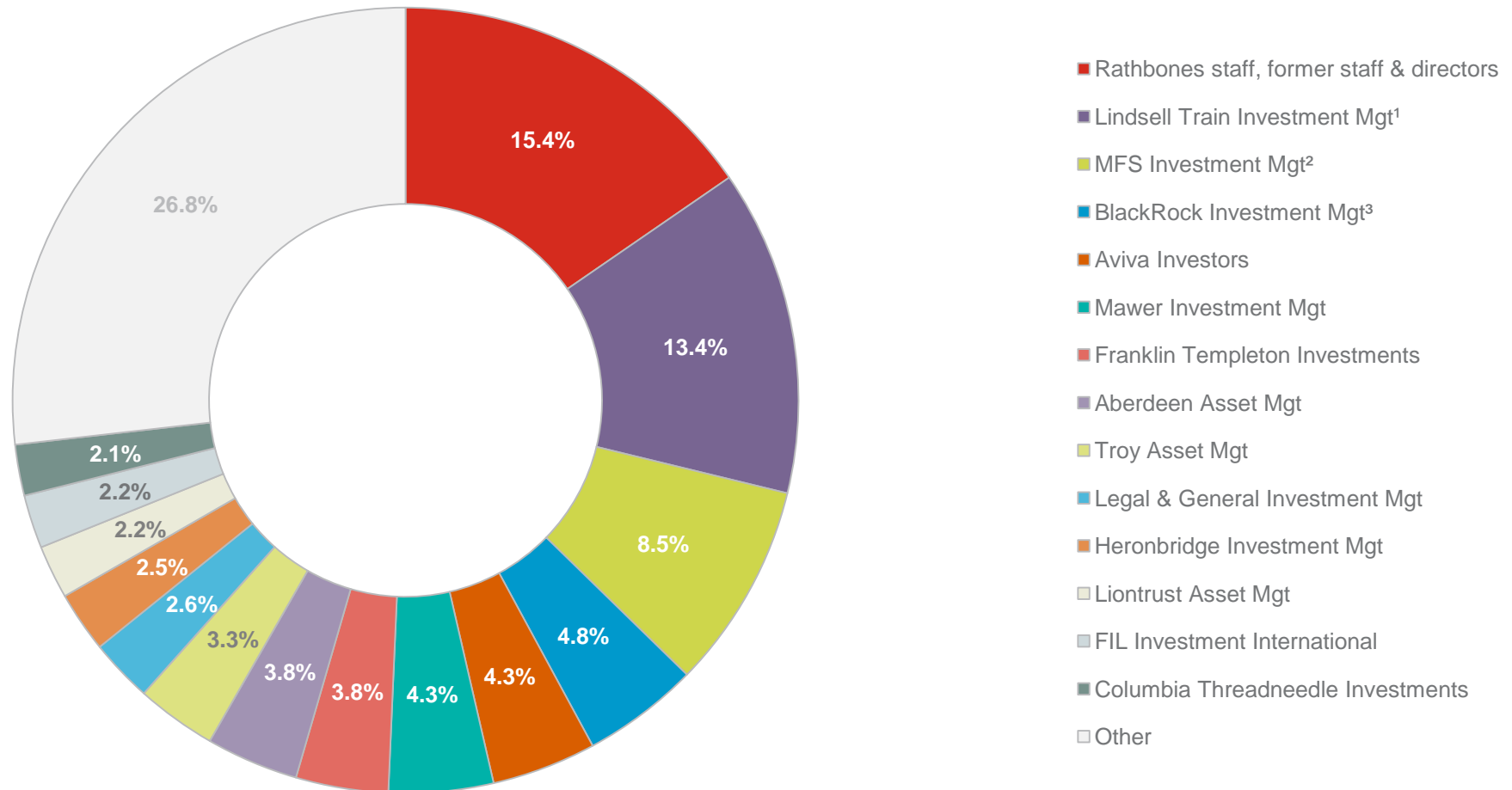
	H1 2016	H1 2015	% change	FY 2015
Investment Management				
Total annualised rate of net growth in funds under management	4.2%	5.1%		5.7%
Revenue margin on FUM (excluding Charities team) (bps)	78.4	79.6	(1.5)	79.4
Revenue margin on Charities team FUM (bps)	47.2	47.5	(0.6)	46.8
Underlying operating income (£m)	108.8	106.8	1.9	209.0
Underlying profit margin	29.0%	31.5%		30.5%
Annualised operating income ¹ per investment manager (£m)	0.93	0.95	(2.1)	0.94
Average FUM per investment manager (£m)	128	124	3.2	123
Operations and support staff ² to investment manager ratio	2.7	1.9	42.1	2.4
Average client portfolio size ³ (£'000)	542	487	11.3	535
Group				
Dividend per share (pence)	21.0	21.0		55.0
Underlying earnings per share (pence)	56.5	62.4		117.0

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

Shareholders at 30 June 2016



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 MFS International Management

³ Includes shares held by BlackRock Investment Management (BGI)

Performance: Rathbone Unit Trust Management

Performance ¹ and Quartile Ranking at 30 June 2016 (I-Class units and S-class shares)	1 year		3 year		5 year		Size of fund (£m) †
FTSE 100 Index	3.8		16.85		31.73		
Rathbone Income Fund	1.41	1	25.55	1	63.37	1	1,222.73
Rathbone Global Opportunities Fund	13.68	1	47.61	1	70.41	1	758.36
Rathbone Ethical Bond Fund	3.36	4	20.32	2	39.68	2	439.00
Rathbone Recovery Fund	-5.46	3	23.22	2	43.25	2	63.37
Rathbone Strategic Bond Fund	3.46	2	12.18	3			51.54
Rathbone Blue Chip Income and Growth Fund	2.75	1	23.56	2	51.48	2	72.81
Rathbone Heritage Fund ²	9.09		33.08				17.11
Rathbone Multi Asset Strategic Growth Fund	4.41		20.76		33.02		108.55
Rathbone Multi Asset Total Return Fund	4.07		14.69		24.89		77.78
Rathbone Multi Asset Enhanced Growth Fund	3.46		23.1				14.78
Rathbone Global Alpha Fund ³	-0.4						108.41

Data source: Financial Express as at 30 June 2016

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

² Heritage Fund launched on 25 March 2013.

³ Rathbone Global Alpha Fund launched on 19 August 2013

† '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 (I-Class units and S-class shares)	2011	2012	2013	2014	2015	Size of fund (£m)
Rathbone Income Fund	0.60	15.84	24.88	6.95	9.36	1,188.12
Rathbone Global Opportunities Fund	-3.96	10.41	27.04	9.56	15.60	674.58
Rathbone Ethical Bond Fund	2.42	18.26	4.87	10.94	1.59	359.36
Rathbone Recovery Fund	-6.61	16.42	37.06	-3.73	11.96	72.51
Rathbone Blue Chip Income and Growth Fund	-4.91	17.29	23.44	5.33	9.58	71.20
Rathbone Strategic Bond Fund	N/A	11.67	3.46	5.77	-0.03	56.17
Rathbone Heritage Fund ¹	N/A	N/A	N/A	9.30	9.19	16.61
Rathbone Multi Asset Strategic Growth Fund	-5.65	11.31	11.63	6.23	4.07	97.92
Rathbone Multi Asset Total Return Fund	1.79	5.20	5.80	5.73	3.42	72.12
Rathbone Multi Asset Enhanced Growth Fund	N/A	11.56	13.17	8.96	3.31	13.09
Rathbone Global Alpha Fund ²					6.96	112.36

Data source: Financial Express as at 31 December 2015

¹ Rathbone Heritage Fund launched on 25 March 2013.

² Rathbone Global Alpha Fund launched 19 August 2013

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.

Board and Executive Committee

Rathbone Brothers Plc - Board

Executive directors:

Philip Howell
Chief Executive

Paul Stockton
Finance Director

Paul Chavasse
Head of Investment

Non-executive directors:

Mark Nicholls
Chairman

David Harrel¹

James Dean

Kathryn Matthews

Sarah Gentleman

Executive Committee

Philip Howell
Chief Executive

Paul Stockton
Finance Director

Paul Chavasse
Head of Investment

Andrew Butcher
Chief Operating Officer

Mike Webb
CEO
Rathbone Unit Trust Management

Mike Bolsover
Head of Strategy & Organisation
Development

Sarah Owen-Jones
Chief Risk Officer

Richard Smeeton
General Manager, Special Projects

Andrew Morris
General Manager, Regions

Ivo Clifton
General Manager, Charities & Specialist Services

Rupert Baron
General Manager, London

¹ Senior Independent Director

Offices

Office location	Number of investment professionals ¹	Funds under management (£bn at H1 2016) ²
London	125	14.9
Liverpool	26	1.8
Edinburgh	27	2.2
Winchester	18	1.5
Bristol	17	0.6
Other offices ³	54	6.9
Total	267	27.9

¹ As at 30 June 2016 excluding fund managers in Rathbone Unit Trust Management.

² Figures include £629.9 million invested in Rathbone Unit Trust Management funds and £663.6 million of funds introduced to the group by Vision.

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

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).

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 and Rathbone Greenbank Investments are a trading names of Rathbone Investment Management Limited.

Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Curzon Street, London W1J 5FB, Registered in England No. 02376568.

Rathbone Trust Company Limited is authorised and regulated by the Solicitors Regulation Authority.

Rathbone Investment Management International Limited is the registered business name of Rathbone Investment Management International Limited which is regulated by the Jersey Financial Services Commission. Registered Office: 26 Esplanade, St Helier, Jersey JE1 2RB. Company Registration No. 50503.

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