



Rathbone Brothers Plc
Interim results

25 July 2017

2017 financial highlights

FUM growth continues

- total funds under management up 7.0% to £36.6bn
- total net organic and acquired growth in funds under management of 5.1%¹
- Investment Management gross inflows of £1.8bn
- Unit Trust net inflows of £0.3bn

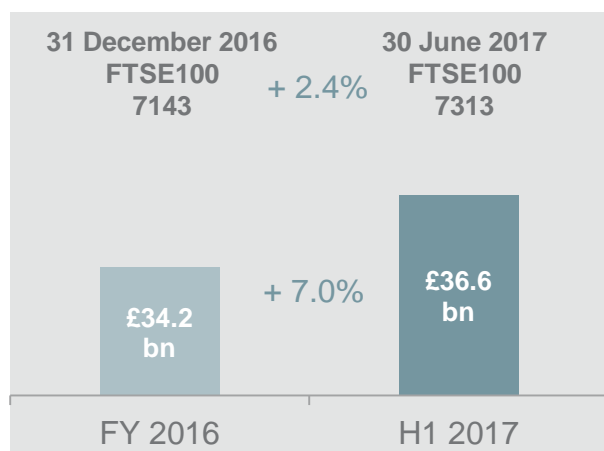
Stable underlying operating margin

- underlying PBT up 22.7% to £43.3m resulting in underlying operating margin of 30.4%²
- underlying EPS³ of 68.4p and basic EPS of 41.6p
- PBT of £26.6m reflects £15.8m of costs related to the London office move partially offset by a pension plan amendment gain of £5.5m

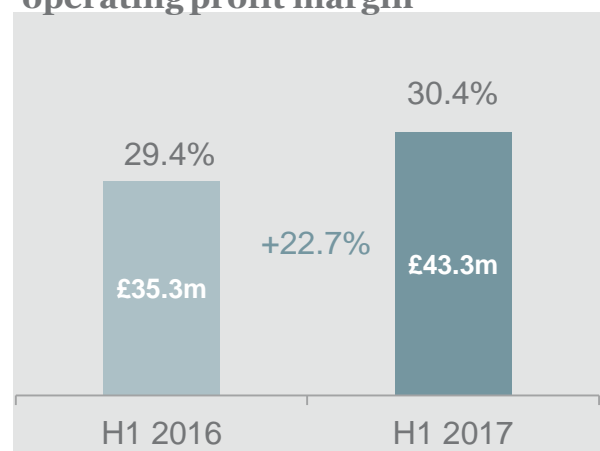
A growing balance sheet

- total assets rise by 17.7% to £2.8 billion
- defined benefit pension scheme closure completed
- interim dividend of 22p

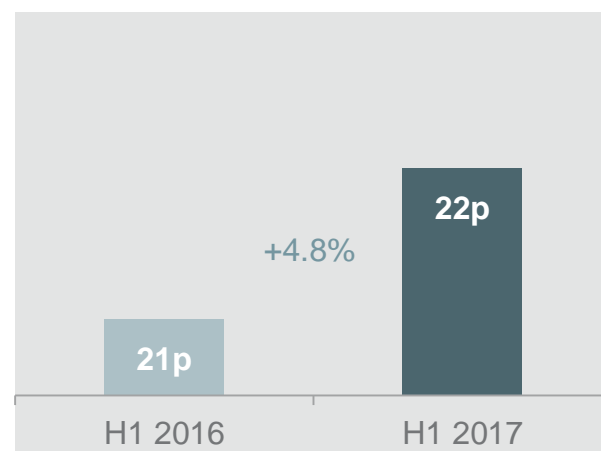
Funds under management



Underlying² profit before tax/ operating profit margin



Dividends per share



¹ Total net organic and purchased growth in funds under management managed by Investment Management and Unit Trust as a percentage of opening funds under management.

² See slide 6 for a reconciliation between profit before tax and underlying profit before tax. Underlying operating profit margin equals underlying profit before tax divided by underlying operating income.

³ See slide 17 for a reconciliation between earnings per share and underlying earnings per share.

Funds under management

	Investment Management H1 2017 (£bn)	Unit Trusts H1 2017 (£bn)	Total H1 2017 (£bn)	Total H1 2016 (£bn)
Opening funds under management	30.2	4.0	34.2	29.2
Inflows	1.8	0.7	2.5	1.9
– organic ¹	1.6	0.7	2.3	1.7
– purchased ²	0.2	-	0.2	0.2
Outflow of money	(1.2)	(0.4)	(1.6)	(1.2)
– retained accounts	(0.9)			
– closed accounts	(0.3)			
Market effect and investment performance	1.2	0.3	1.5	0.7
Closing funds under management	32.0	4.6	36.6	30.6
Net organic inflows	0.4	0.3	0.7	0.5
Underlying rate of net organic growth³	2.9%	13.3%	4.1%	4.0%
Total rate of net growth³	4.0%	13.3%	5.1%	5.5%

Investment Management

- adjusting for low margin outflows raises net organic growth to 3.4%
- new teams in “earn out” continue to perform well
- 75% of outflows come from accounts where we retain a client relationship

Unit Trusts

- continued momentum in all three key funds but redemptions higher
- investment performance continues to be strong
- improved profit margin of 34.2% (H1 2016: 32.8%)

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.

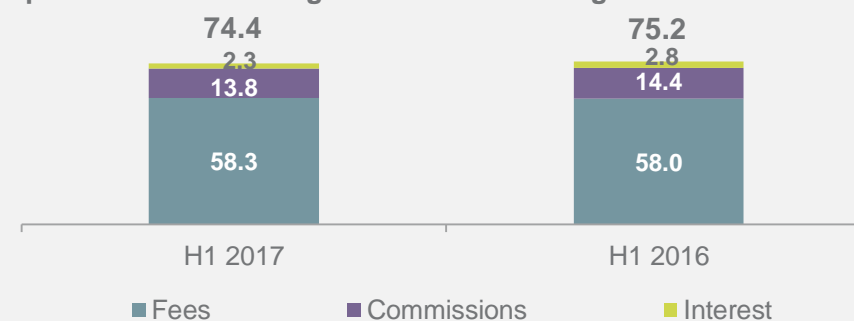
³ Calculated using unrounded numbers.

Improving income quality

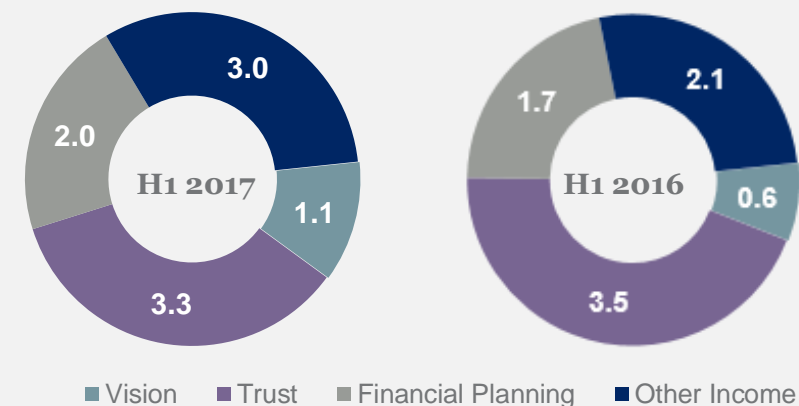
	H1 2017 (£m)	H1 2016 (£m)	% change	FY 2016 (£m)
<i>Average FTSE 100 Index (on quarterly billing dates)</i>	7322	6298	16.3	6659
Net investment management fee income	105.5	87.1	21.1	184.8
Net commission income	21.9	19.5	12.3	38.9
Net interest income	5.6	5.7	(1.8)	11.6
Fees from advisory services and other income	9.4	7.9	19.0	16.0
Underlying operating income¹	142.4	120.2	18.5	251.3

Investment management and advisory and other income represents 80.7% of underlying operating income (H1 2016: 79.0%)

H1 2017 vs. H1 2016 Investment Management basis point return on average funds under management¹



Breakdown of H1 2017 vs. H1 2016 advisory and other income (£m)



¹ 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 the quarterly billing date.

Balancing expenditure

	H1 2017 (£m)	H1 2016 (£m)	% change	FY 2016 (£m)
Fixed staff costs	44.7	40.2	11.2	79.8
Average FTE ¹ employees during the year	1,123	1,045	7.5	1,066
Actual FTE ¹ employees at the year end	1,150	1,063	8.2	1,101
Variable staff costs	25.8	19.5	32.3	45.0
Variable staff costs as a % of underlying profit before tax and variable staff costs	37.3%	35.6%		37.5%
Other direct expenses	28.6	25.2	13.5	51.6
Total underlying operating expenses	99.1	84.9	16.7	176.4

Fixed staff costs

- inflation rate c. 3.0%
- FTE increases from strategic growth initiatives as planned

Variable staff costs

- reflect higher profitability, growth award expenses and accelerated earn out charges

Other direct expenses

- increase reflects higher property costs and planned project expenditure

¹ Full time equivalent

Profit before tax

	H1 2017 (£m)	H1 2016 (£m)	% change	FY 2016 (£m)
Underlying operating income	142.4	120.2	18.5	251.3
Underlying operating expenses	(99.1)	(84.9)	16.7	(176.4)
Underlying profit before tax	43.3	35.3	22.7	74.9
Charges in relation to client relationships and goodwill	(5.9)	(5.8)		(11.8)
Gain on plan amendment of pension schemes	5.5	-		-
Vision acquisition costs	(0.5)	(4.4)		(6.0)
Head office relocation costs	(15.8)	(2.3)		(7.0)
Profit before tax	26.6	22.8	16.7	50.1
Profit after tax	21.0	17.0	23.5	38.2
Effective tax rate	21.1%	25.3%		23.8%
Total comprehensive income, net of tax	32.2	(7.5)		6.9

Pension

- plan amendment gain of £5.5m arising from the closure of the defined benefit pension schemes

Property

- £10m net charge for onerous lease provision announced at FY16 increased to £13.8m at the half year reflecting softer rental market conditions

Effective tax rate

- year on year change reflects prior year impact of Vision deferred consideration

Balance sheet management

Assets	30/06/17 (£m)	31/12/16 (£m)
Total own funds ¹	182.4	174.2
Pillar 1 own funds requirement	72.9	71.5
Surplus before Pillar 2A	109.5	102.7
Pillar 2A requirement	28.1	27.9
Surplus before Pillar 2B	81.4	74.8
CCB + CCyB ² (buffers)	11.6	5.9
Surplus after CCB + CCyB buffers³	69.8	68.9
Risk weighted assets (RWAs)	911.2	892.7
Pillar 2A as % of RWAs	3.1%	3.1%
Group Common Equity Tier 1 ratio⁴	18.2%	17.7%
Consolidated leverage ratio⁴	6.2%	6.6%

- Pillar 1 capital requirements grow in line with balance sheet and turnover
- Capital conservation buffer increase as required by CRD IV
- retirement benefits obligations fall 49.4% to £20.0m as a result of scheme closure, member transfers and favourable mortality assumptions
- expected £20m additional pension capital requirement no longer necessary
- regulatory ratios stable

¹ For a reconciliation between total equity and total own funds, see slide 20.

² Capital conservation buffer (CCB) and Countercyclical capital buffer (CCyB).

³ At the half year, own funds exclude £14m of year to date post tax profits and improvement in the value of retirement benefit obligations (unverified) net of interim dividends.

⁴ See slide 31 for definitions of principal banking ratios.

Progressing as planned

Initiative	Half year highlights
Intermediary distribution	<ul style="list-style-type: none"> – distribution net inflows £108m in H1 2017, up 96% from £55m H1 2016 <ul style="list-style-type: none"> – Defaqto 2017 report shows number of advisers using Rathbones DFM more than doubled in 12 months – Defaqto 2017 report ranks Rathbones very highly in the ‘Quality of investment staff’ and ‘Service’ categories – Vision resumes strong growth (annualised net growth rate of 21% in H1), taking total DFM funds under advice to £1.2bn <ul style="list-style-type: none"> – established advisers demonstrate strong net organic growth rate (13% in H1) – advisers total 108 at end of H1 (2016: 99) with strong hiring pipeline for H2
Private Office	<ul style="list-style-type: none"> – formally launched in January – nucleus team 3 senior client advisers and 4 support staff – encouraging pipeline of prospective clients developing for full year – first clients in engagement phase
Financial Planning	<ul style="list-style-type: none"> – revitalised proposition now in roll-out across Rathbones network – positive progress on support platform and process efficiency – controlled hiring of advisers
Client service and proposition	<ul style="list-style-type: none"> – implementation of new CRM system accelerated (£1m costs brought forward from 2018 plan) – new system enables programme of enhancements to investment process (in pilot phase)
Regulation and infrastructure	<ul style="list-style-type: none"> – planning and implementation of major regulatory projects: MiFID II, GDPR and FCA Asset Management Market Report – good progress on core IT Strategy and skills upgrade

What to expect in the second half...

“The first six months of 2017 have seen another busy period for Rathbones as we continue to deliver our strategic plans without detracting from our high standards of service to our clients.

“We remain confident in the medium term potential of our growth strategy. Short term market conditions are dominated by a backdrop of ongoing geopolitical uncertainty and we will continue to invest with discipline.”



Appendix



Rathbones at a glance

Rathbone Brothers Plc, through its subsidiaries, is a leading provider of high-quality, personalised investment and wealth management services for private clients, charities and trustees. Our services include discretionary investment management, unit trusts, banking and loan services, financial planning, unitised portfolio services and UK trust, legal, estate and tax advice.

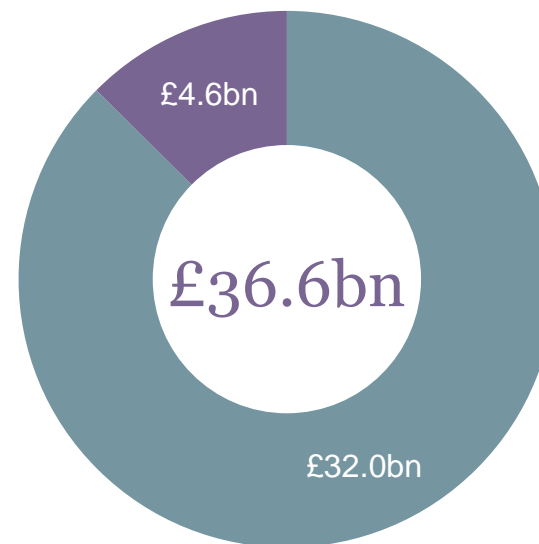
We have two main areas of operation as well as several complementary services:

- **Rathbones Investment Management** offers personal discretionary investment management solutions
- **Rathbones Unit Trust Management** provides unit trust and multi-asset fund products

Complementary services including:

- banking and loan services
- in house financial planning advice
- a unitised portfolio service
- UK trust, legal, estate and tax advice
- Vision Independent Financial Planning

Total funds under management



- Investment Management
- Unit Trusts

Our business model

What makes us different

Scale and expertise

- 288 highly trained investment professionals
- £36.6 billion funds under management
- a broad range of investment solutions

Brand and reputation

- established brand
- local presence and consistent delivery
- reliable systems and infrastructure
- accredited performance reporting

Independent ownership

- listed on the London Stock Exchange
- high standards of corporate governance

How we do it

Individual relationships with clients

- our service is delivered directly through investment managers, leading to long and trusted relationships
- clients have the ability to join Rathbones either directly or through their own financial intermediary
- we can access investments across the whole market, with no bias towards in-house funds
- our online capabilities complement our service

An informed investment process

- we have a bespoke approach to portfolio construction supported by an influential central research team
- our firm-wide processes allow us to pool intellectual capital and provide strategic asset allocation methodologies
- our internal quality assurance and performance measurement capabilities provide a control mechanism

Diverse distribution

- direct client referrals remain the most important source of organic growth
- our specialist investment teams provide services to charities and ethical investors
- we have a dedicated sales team for discretionary and unit trust services to UK financial intermediaries
- our Vision business operates independently but retains a relationship with Rathbone Investment Management

High quality operations

- we have dedicated in-house custody and settlement
- our operations team is highly experienced
- we form reliable outsourced relationships, where cost effective

What makes us different

For investors

- a track record of consistent net organic growth
- successful acquisition capability for people and firms that fit our culture
- an underlying operating margin of around 30% throughout the economic cycle
- investment in targeted growth initiatives that broaden our distribution
- stable dividend growth

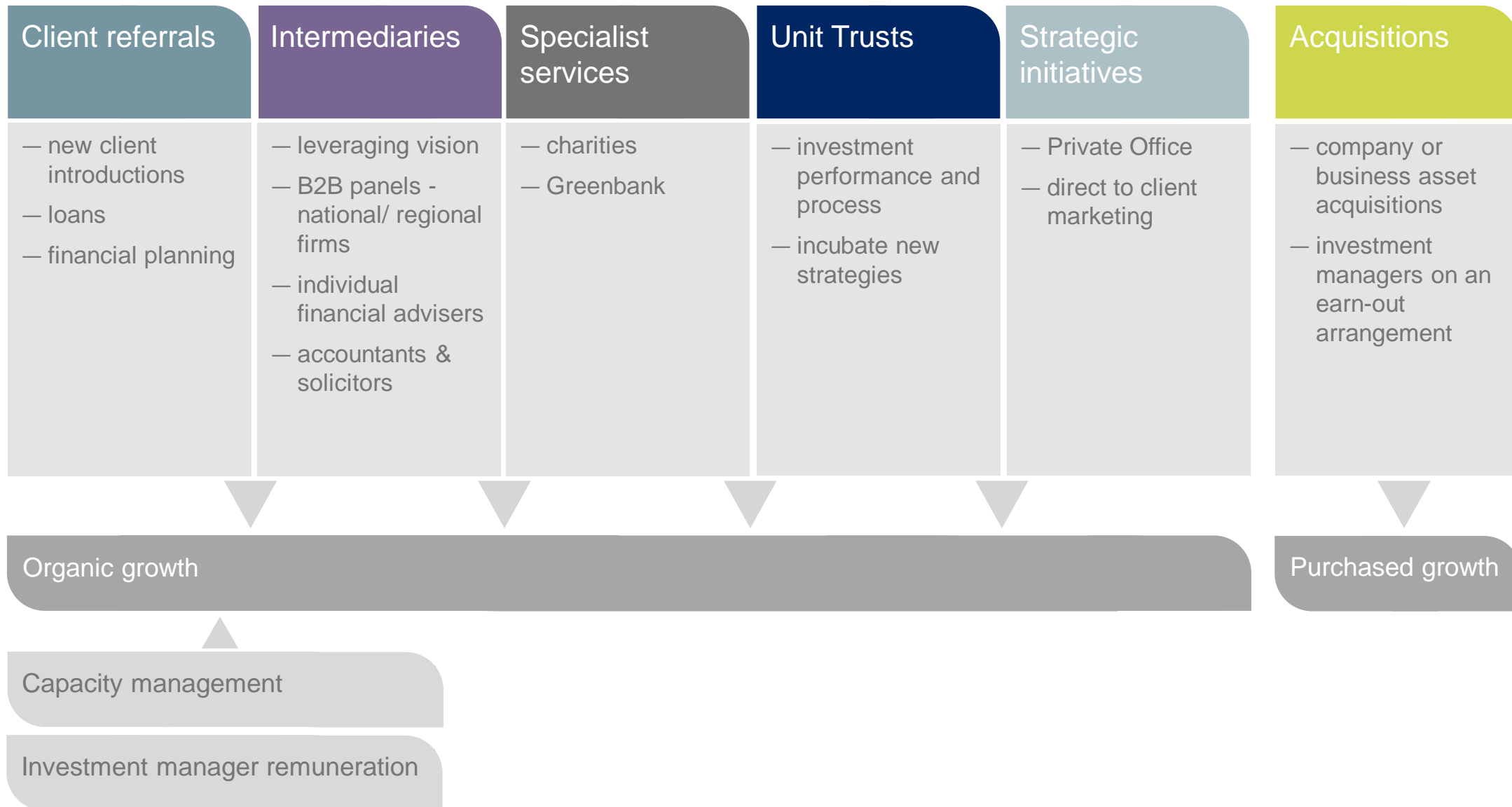
For clients

- balanced management of portfolios through ever changing market conditions
- a valued and quality service that builds trust

For employees

- value-based remuneration
- investment in training and development
- graduate development

Current growth strategy



Leading UK private client wealth managers

		Private client AUM (£m)		
		Total	Disc.	Adv.
1	St. James's Place Wealth Management	58,600	- ¹	-
2	Coutts	49,239	47,269	1,970
3	Barclays	44,149	30,904	13,245
4	UBS Wealth Management	31,681	7,920	23,761
5	HSBC ²	29,415	-	-
6	Brewin Dolphin Ltd	28,300	24,621	3,679
7	Investec Wealth & Investment	27,700	21,883	5,817
8	Rathbones³	26,126	24,036	2,090
9	Cazenove Capital Management	25,866	25,090	776
10	JPMorgan Private Bank	19,000	7,600	11,400
11	Goldman Sachs International	17,818	11,938	5,880
12	MAN GLG	16,349	16,349	-
13	Quilter Cheviot	16,261	14,960	1,301
14	Smith & Williamson Investment Management	15,972	11,979	3,993
15	Lloyds Bank Private Banking	14,943	14,943	-
16	Credit Suisse (UK)	12,950	4,662	8,288
17	Davy Private Clients	12,580	6,919	5,661
18	Charles Stanley & Co	12,280	9,333	2,947
19	Canaccord Genuity Wealth Management	11,900	8,568	3,332
20	Seven Investment Management (7IM)	10,100	2,323	7,777

		Private client AUM (£m)		
		Total	Disc.	Adv.
21	Thesis Asset Management	9,998	9,198	800
22	Close Brothers Asset Management	9,412	7,530	1,882
23	SGPB Hambros	8,942	5,991	2,951
24	JM Finn & Co	7,840	5,253	2,587
25	Brooks Macdonald Asset Management	7,470	7,470	-
26	Rothschild	7,360	7,066	294
27	Standard Life Wealth	6,508	6,508	-
28	Santander Wealth Management	6,300	945	5,355
29	Deutsche Asset & Wealth Management	6,051	4,538	1,513
30	Ruffer	5,831	5,831	-
31	Tilney Bestinvest	5,800	4,466	1,334
32	LGT Vestra	5,628	4,390	1,238
33	Towry	5,535	4,760	775
34	Partners Capital	5,500	3,300	2,200
35	Speirs & Jeffrey	5,498	1,924	3,574
36	Kleinwort Benson	5,309	3,769	1,540
37	Raymond James Investment Services	5,278	4,222	1,056
38	Stonehage Fleming Investment Management	5,257	3,943	1,314
39	Hargreave Hale & Co	5,000	2,500	2,500
40	RBC Wealth Management	4,664	2,425	2,239

Data source: PAM 2016 for 2015 figures





¹ '-' indicates that no information regarding the Discretionary / Advisory split of assets is available

² Includes HSBC Private Bank and HSBC Global Asset Management

³ Rathbones figure only includes funds under management by Rathbone Investment Management and is quoted as at 31 December 2015

Analysing the balance sheet

Assets	30/06/17 (£'000)	31/12/16 (£'000)	30/06/16 (£'000)
Cash and balances with central banks	1,480,932	1,075,673	960,115
Settlement balances	99,197	37,787	99,198
Loans and advances to banks	148,257	114,088	105,869
Loans and advances to customers ¹	123,303	110,951	111,382
Investment securities – available for sale	126,800	105,421	84,705
Investment securities – held to maturity	590,005	700,000	725,000
Prepayments, accrued income and other assets	72,323	65,710	70,516
Property, plant and equipment	17,133	16,590	9,492
Deferred tax asset	8,623	10,601	8,083
Intangible assets	163,323	167,192	170,409
Total assets	2,829,896	2,404,013	2,344,769

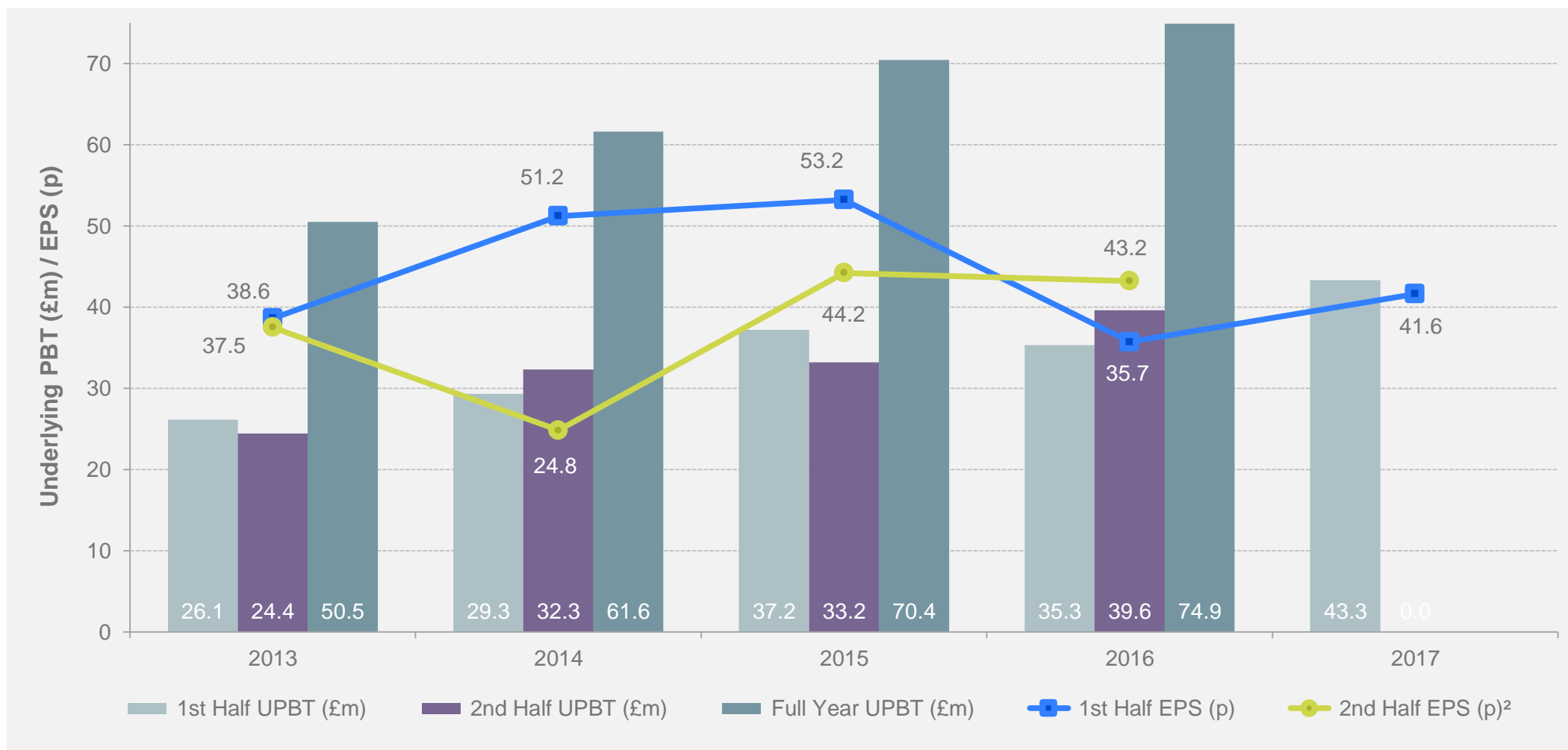
 Banking operational and shareholder cash	 Working capital
 Financing related	 Equity capital related

Liabilities	30/06/17 (£'000)	31/12/16 (£'000)	30/06/16 (£'000)
Deposits by banks	9,065	294	3,434
Settlement balances	122,026	39,289	74,856
Due to customers	2,215,117	1,888,895	1,860,023
Accruals, deferred income and other	96,189	85,154	70,389
Current tax liabilities	5,395	6,523	4,820
Subordinated loan notes	19,643	19,590	19,541
Retirement benefit obligations	20,018	39,455	31,965
Total liabilities	2,487,453	2,079,200	2,065,028

Equity	30/06/17 (£'000)	31/12/16 (£'000)	30/06/16 (£'000)
Called up share capital	2,562	2,535	2,419
Share premium/other reserves	169,406	165,733	126,817
Retained earnings	170,475	156,545	150,505
Total equity	342,443	324,813	279,741
Total liabilities and equities	2,829,896	2,404,013	2,344,769

¹ Loans and advances to customers largely consist of the investment management loan book, but also include overdrafts, trust and financial planning debtors and other debtors

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



¹ See slide 17 for a reconciliation between underlying profit before tax and profit before tax for 2016 and 2017

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.

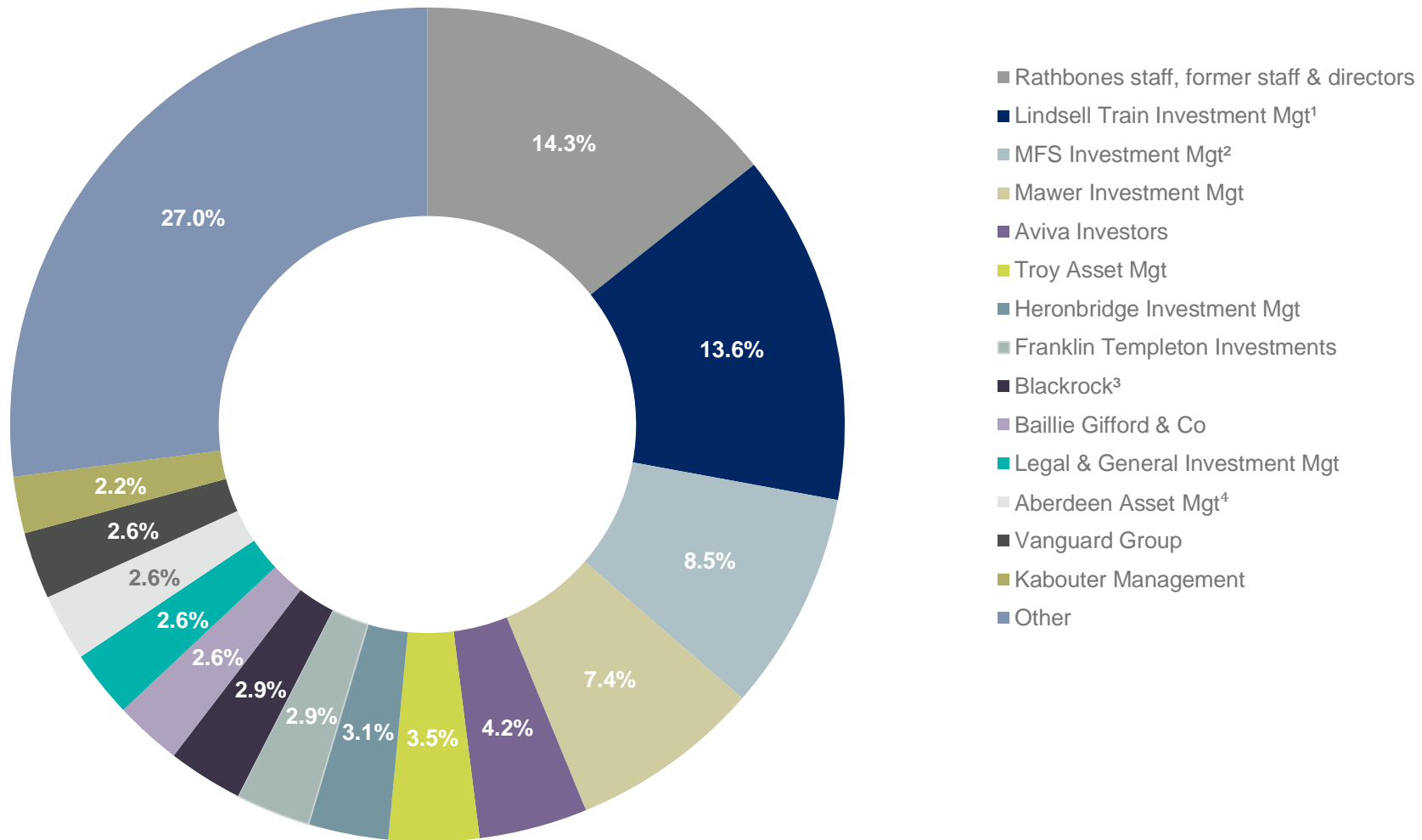
Earnings per share

	H1 2017			H1 2016		
	Pre tax (£m)	Post tax (£m)	EPS (p) ¹	Pre tax (£m)	Post tax (£m)	EPS (p) ²
Underlying profit attributable to shareholders	43.3	34.5	68.4	35.3	27.0	56.5
Gain on plan amendment of defined benefit pension schemes	5.5	4.5	8.9	-	-	-
Charges in relation to client relationships and goodwill	(5.9)	(4.8)	(9.5)	(5.8)	(4.6)	(9.4)
Head office relocation costs	(15.8)	(12.7)	(25.2)	(2.3)	(1.8)	(3.8)
Acquisition-related costs	(0.5)	(0.5)	(1.0)	(4.4)	(3.6)	(7.6)
Profit attributable to shareholders	26.6	21.0	41.6	22.8	17.0	35.7

¹ Weighted average number of shares in issue in the six months ending 30 June 2017 = 50,403,394

² Weighted average number of shares in issue in the six months ending 30 June 2016 = 47,805,338

Shareholders at 30 June 2017



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

⁴ Includes shares held by Aberdeen Asset Mgt (SWIP)

Segmental results

H1 2017	Investment Management (£m)	Unit Trusts (£m)	Indirect expenses (£m)	Total (£m)
Net investment management fee income	92.5	13.0	-	105.5
Net commission income	21.9	-	-	21.9
Net interest income	5.6	-	-	5.6
Fees from advisory services and other income	7.5	1.9	5.5	14.9
Operating income	127.5	14.9	5.5	147.9
Staff costs – fixed	(30.5)	(1.5)	(12.7)	(44.7)
Staff costs – variable	(19.7)	(3.5)	(2.6)	(25.8)
Other direct expenses	(16.8)	(1.8)	(32.2)	(50.8)
Allocation of indirect expenses	(28.7)	(3.0)	31.7	-
Profit before tax	31.8	5.1	(10.3)	26.6

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

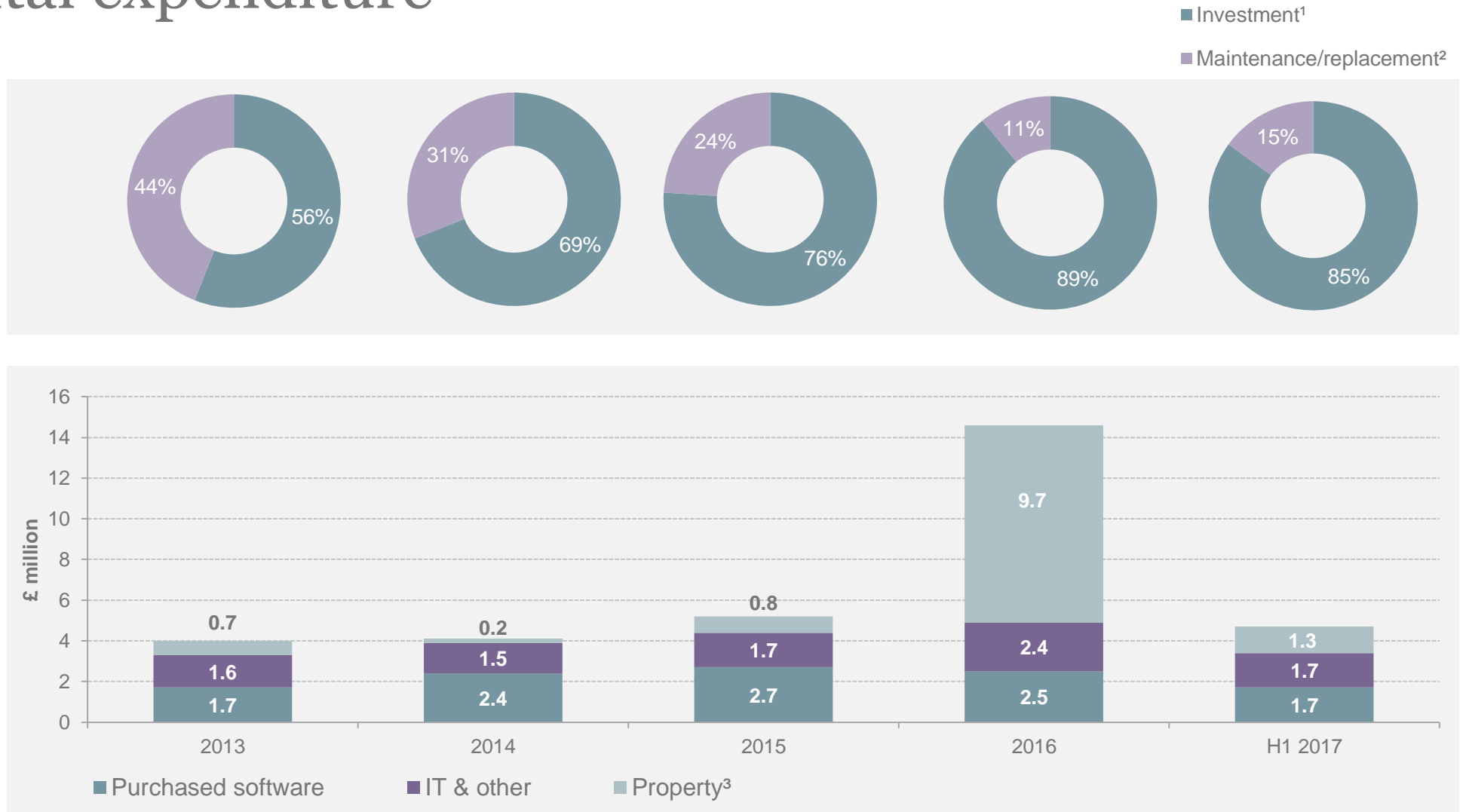
Reconciliation of equity to total own funds

	H1 2017 (£m)	FY 2016 (£m)	% change	H1 2016 (£m)
Equity				
Share capital and share premium	145.3	142.5	2.0	103.9
Reserves	202.5	188.5	7.4	182.4
Less:				
- Unverified year to date earnings ¹	(13.9)	-		23.9
- Own shares	(5.4)	(6.2)		(6.6)
- Intangible assets ²	(162.6)	(166.4)		(169.5)
Total Common Equity Tier 1 capital resources	165.9	158.4	4.7	134.1
Tier 2 capital resources	16.5	15.8	4.4	15.4
Total own funds	182.4	174.2	4.7	149.5

¹ Unverified year to date earnings in 2017 include the impact of actuarial gains on the defined benefit pension schemes

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

Capital expenditure



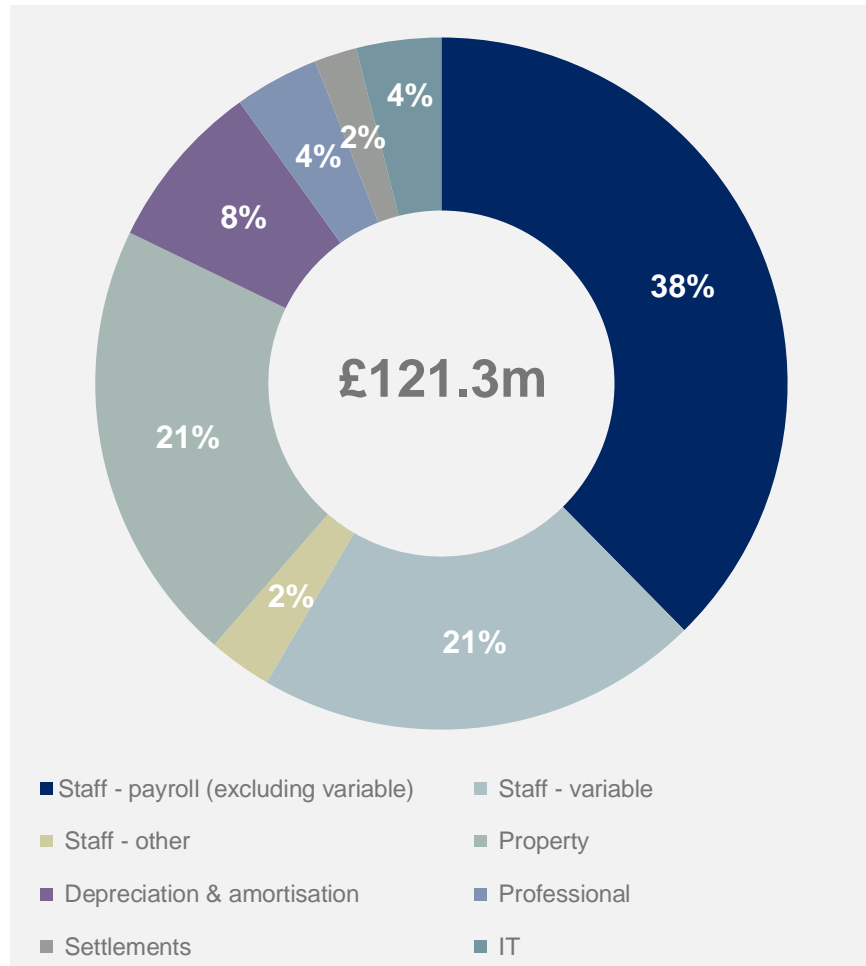
¹ Investment represents capital expenditure on new assets and IT systems, data centre and new office space and branches (including London office relocation in 2016 and 2017)

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

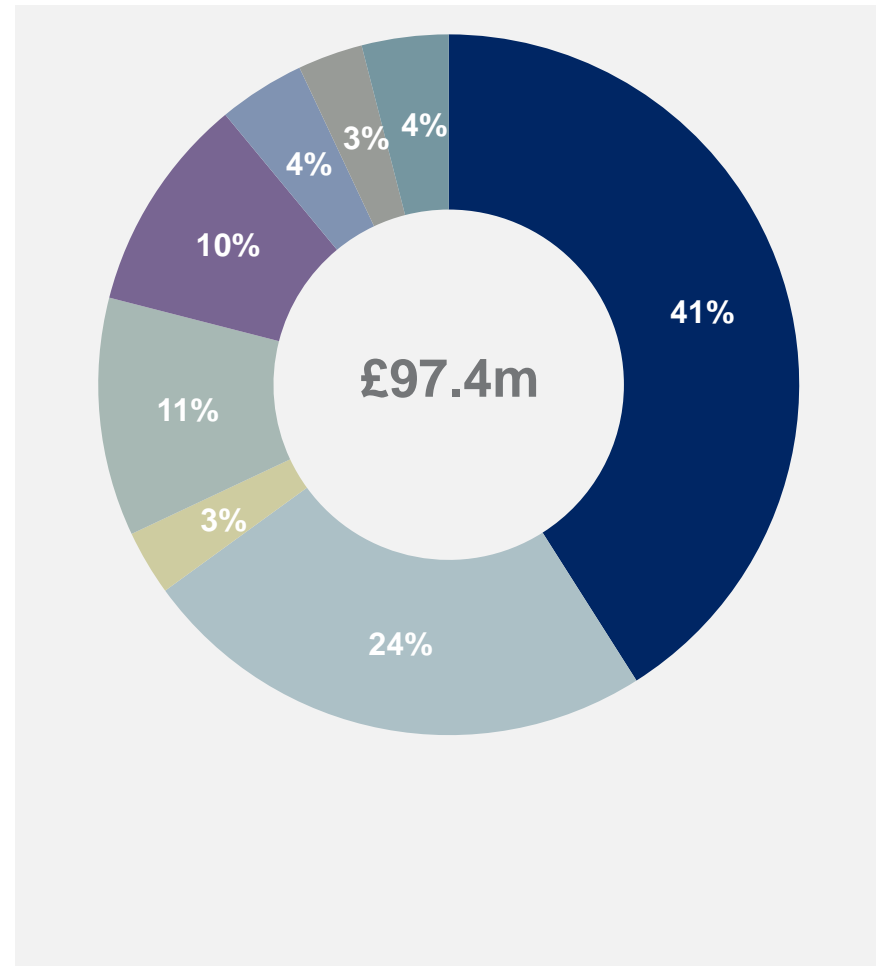
³ Property expenditure in general only includes leasehold improvements from the consolidated financial statements. IT & other expenditure also includes some move-related expenditure such as IT equipment and furniture

Total operating expenses

H1 2017



H1 2016



Other information

	H1 2017	H1 2016	% change	FY 2016
Investment Management				
Total rate of net growth in funds under management	4.0%	4.2%		4.5%
Revenue margin on FUM (excluding Charities team) (bps)	77.2	78.4	(1.5)	77.3
Revenue margin on Charities team FUM (bps)	48.2	47.2	2.1	46.4
Underlying operating income (£m)	127.5	108.8	17.2	226.3
Underlying profit margin	30.0%	29.0%		29.3%
Operating income ¹ per investment manager (£m)	1.11	1.00	11.0	1.05
Average FUM per investment manager (£m)	160	133	20.3	141
Operations and support staff ² to investment manager ratio	2.9	2.8		2.9
Average client portfolio size ³ (£'000)	576	542	6.3	576
Group				
Dividend per share (pence)	22.0	21.0	4.8	57.0
Underlying earnings per share (pence)	68.4	56.5	21.1	122.1

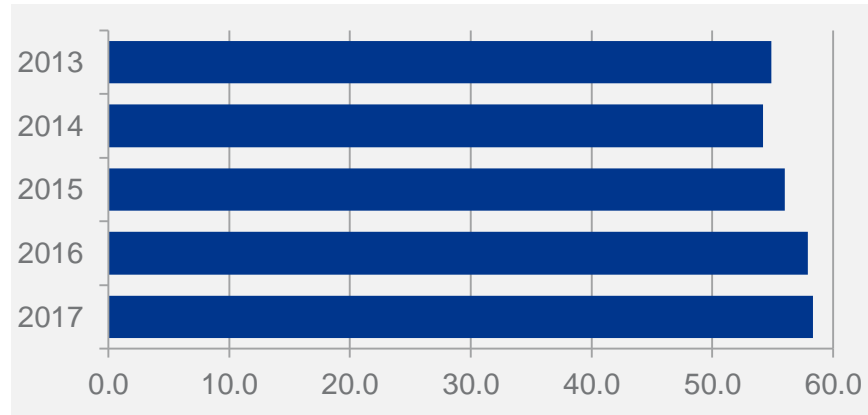
¹ Underlying operating income excluding interest on own reserves, interest payable on Tier 2 note issued, fees from advisory income and other income

² Includes secretarial and administrative support and Investment Management operations staff

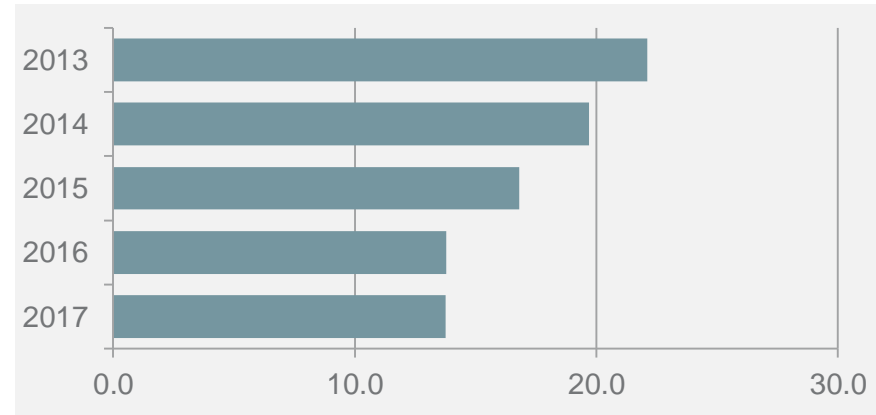
³ Excludes charity clients

Analysis of operating income

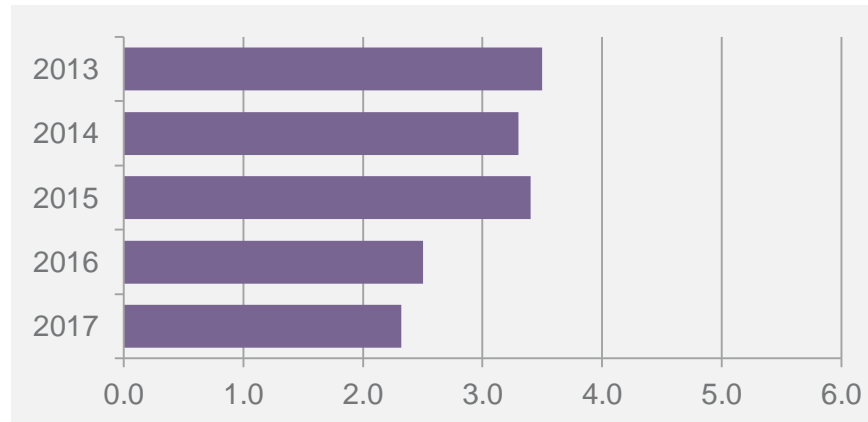
Basis point return from fees



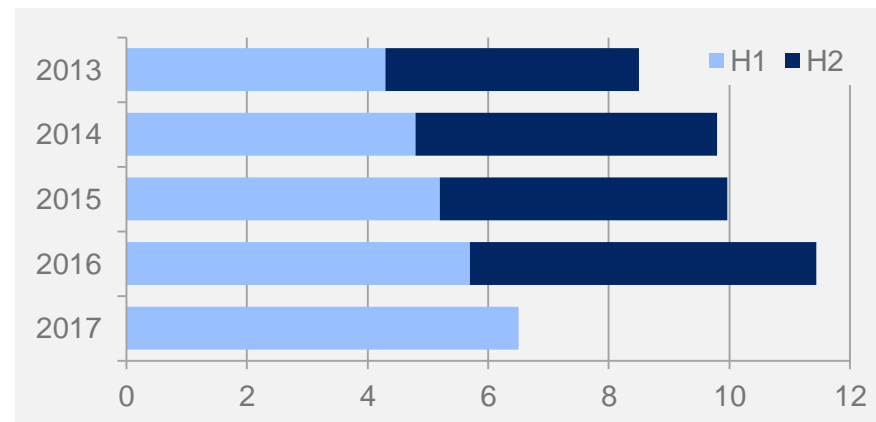
Basis point return from commission



Basis point return from interest

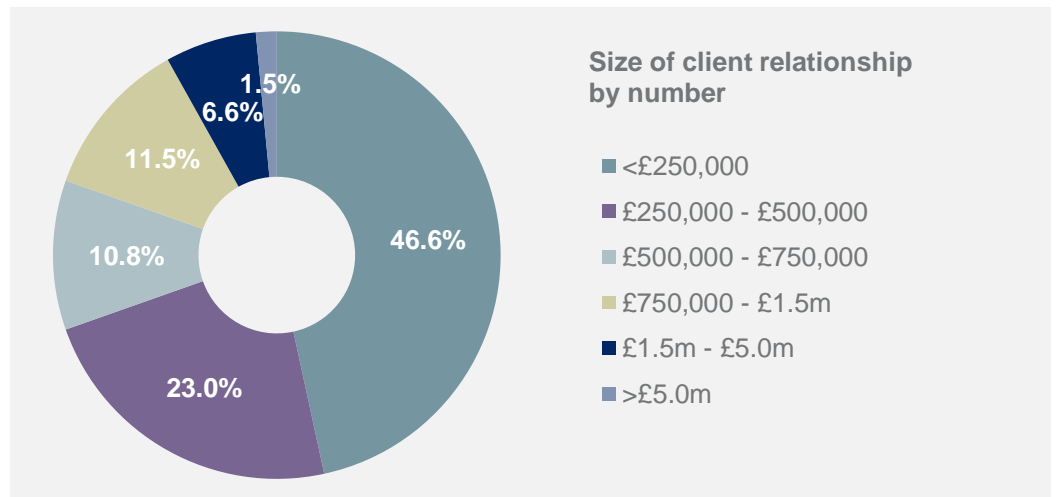
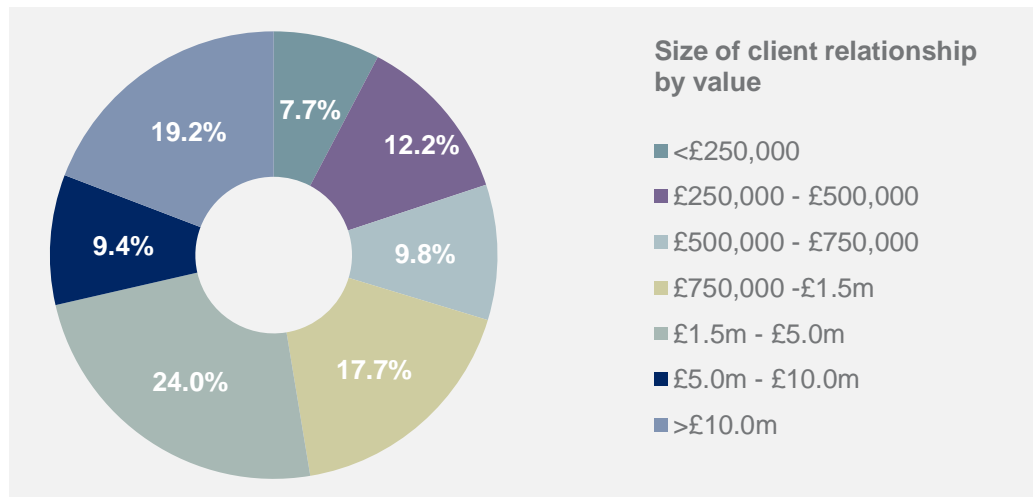
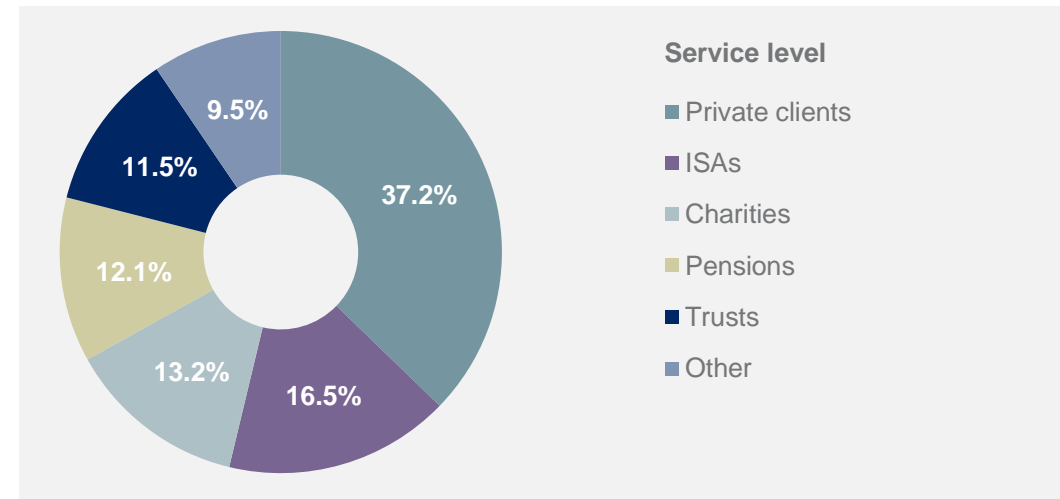
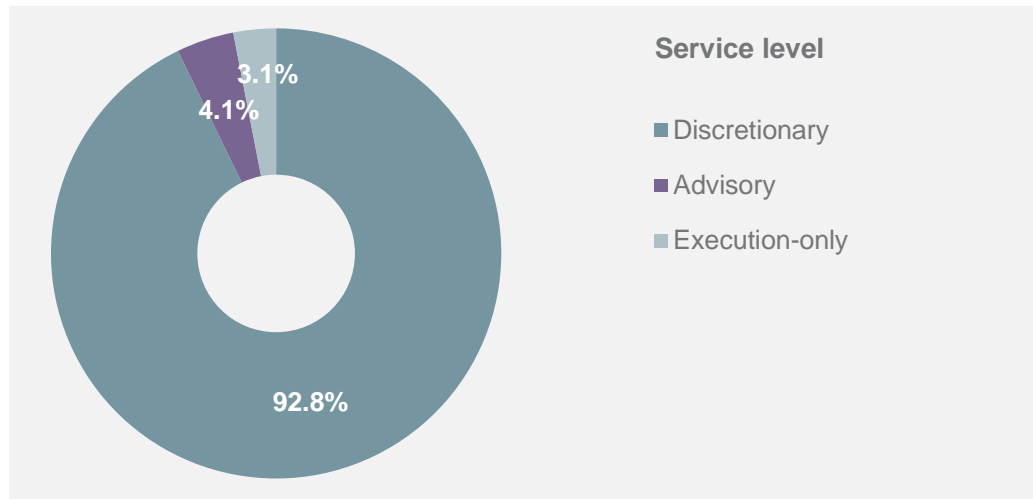


Advisory fee income (£m)



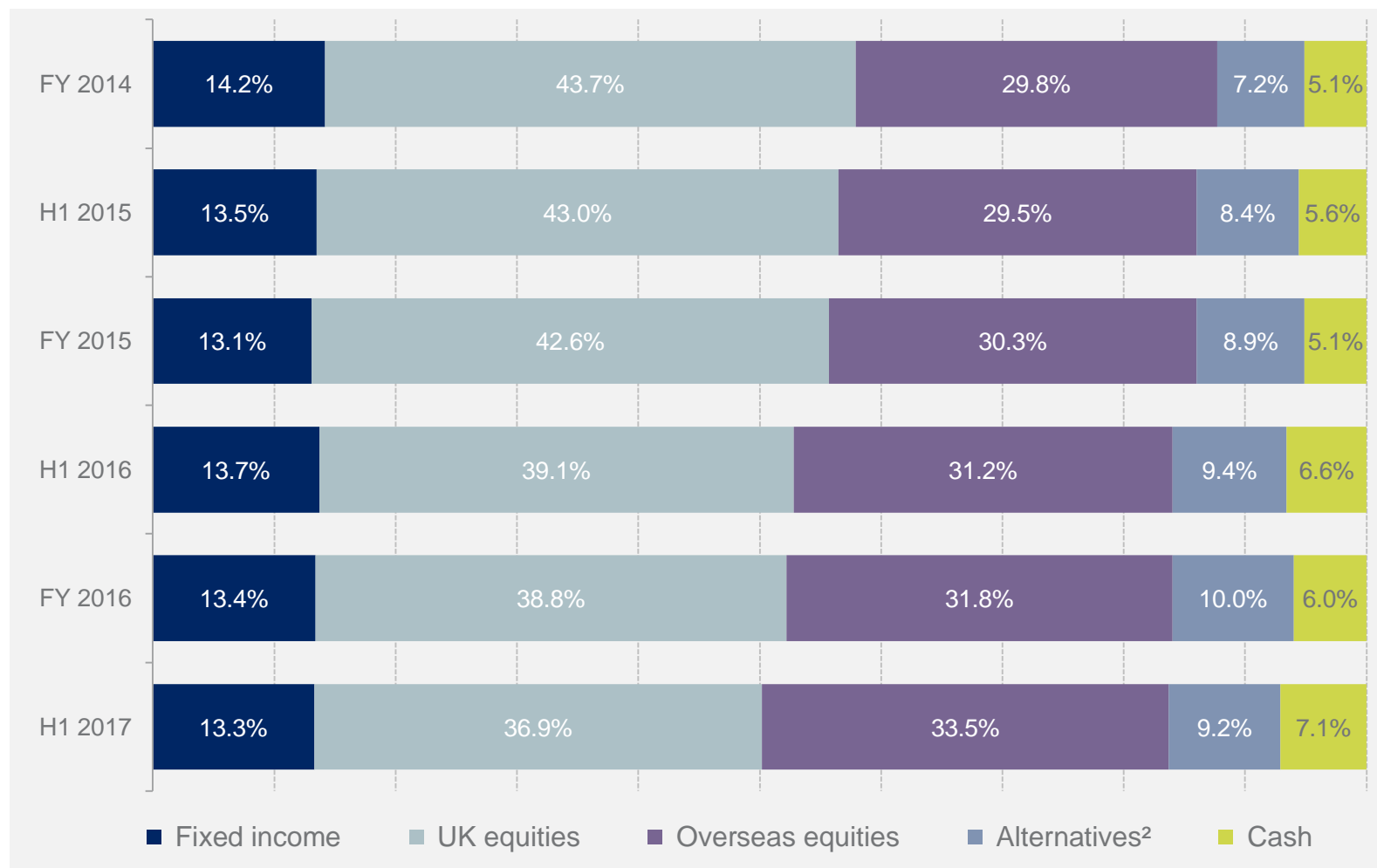
Investment Management client base

Analysis of funds under management¹



¹ As a percentage of total funds under management at 30 June 2017

Where our clients' assets are invested¹



Direct holdings
52.8%

Collectives
47.2%

¹ Total Investment 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 30/06/17) ²
London	130	17.4
Liverpool	26	2.1
Edinburgh	26	2.5
Winchester	18	1.8
Bristol	18	0.8
Other offices ³	56	8.3
Total	274	32.9

¹ As at 30 June 2017 excluding fund managers in Rathbone Unit Trust Management.

² Figures include £964.7 million invested in Rathbone Unit Trust Management funds and £877.1 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.

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.

Performance: retail funds

Performance ¹ and Quartile Ranking at 30 June 2017 (I-Class units)	YTD 2017		1 year		3 year		5 year		Size of fund (£m) [†]
Rathbone Global Opportunities Inst Acc in GB	11.75	1	25.66	2	66.65	1	123.34	1	1,064.9
Sector : IA Global TR in GB	7.08		23.71		43.06		89.21		
Rathbone Ethical Bond Inst Acc in GB	6.25	1	11.28	1	20.98	1	52.32	1	710.8
Sector : IA Sterling Corporate Bond TR in GB	2.87		6.40		17.76		33.84		
Rathbone Strategic Bond Inst Acc in GB	3.84	2	8.79	1	14.44	2	32.55	2	88.2
Sector : IA Sterling Strategic Bond TR in GB	3.3		6.85		12.57		30.15		
Rathbone Recovery Inst Inc TR in GB²	5.82	3	23.49	2	25.60	2	85.40	2	61.5
Sector : IA UK All Companies TR in GB	7.29		22.53		25.76		75.26		
Rathbone Income Inst Inc TR in GB³	8.26	1	20.15	2	32.95	1	90.59	1	1,427.2
Rathbone Blue Chip Income and Growth Inst Inc TR in GB	10.17	1	19.95	2	29.93	1	82.84	2	86.8
Sector : IA UK Equity Income TR in GB	6.78		19.34		25.39		73.97		

Data source: Financial Express as at 30 June 2017

¹ Performance figures and indices 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 From 3 April 2017, the Rathbone Income Fund moved from the IA All Companies to the IA UK Equity Income sector

[†] 'Overall' Fund (Mid-Market) Value (including all share classes)

Performance: outcome oriented funds

Discrete year performance ¹ at 30 June 2017 (S-class shares)	1 year	3 years	5 years	Size of fund (£m) [†]
Rathbone Multi Asset Total Return Portfolio S Inc TR in GB²	6.10	16.40	30.39	218.9
Offset Instrument : LIBOR GBP 6m +2% TR in GB	2.53	8.21	14.11	
Volatility as % of MSCI World Index [TARGET <33%]	38.15	29.59	38.11	
Rathbone Multi Asset Strategic Growth Portfolio S Inc TR in GB²	14.37	28.55	57.84	303.6
Offset Instrument : UK Consumer Price Index +3% TR in GB	5.49	12.39	25.08	
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.36	18.88	37.47	
Volatility as % of MSCI World Index [TARGET <66%]	60.79	57.84	57.64	
Rathbone Strategic Income Portfolio Inc TR in GB³	13.69			27.3
Offset Instrument : UK Consumer Price Index +3% TR in GB	5.49			
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.36			
Rathbone Multi Asset Enhanced Growth Portfolio S Acc in GB⁴	21.43	38.54	74.01	33.5
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.36	18.88	37.47	
Volatility as % of MSCI World Index [TARGET <100%]	89.40	97.32	98.41	
Rathbone Heritage S Acc in GB⁵	15.79	41.71		23.9
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.36	18.88		

Data source: Financial Express as at 30 June 2017

¹ Performance figures are stated on a total return basis

² Rathbone Multi Asset Portfolios launched on 10 June 2009, the 'S' shareclass launched on 01 October 2012

³ The Rathbone Strategic Income Portfolio launched on 01 October 2015

⁴ The Rathbone Enhanced Growth Portfolio launched on 01 August 2011, the 'S' shareclass launched on 01 October 2012

⁵ Heritage Fund launched on 25 March 2013.

[†] 'Overall' Fund (Mid-Market) Value (including all share classes)

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 FUM 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 is the trading name of Rathbone Investment Management Limited.

Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 8 Finsbury Circus, London EC2M 7AZ, Registered in England No. 02376568.

Trust, tax and company administration services are supplied by trust companies in the Rathbone Group. Provision of legal services is provided by Rathbone Trust Legal Services Limited ('RTL'), a wholly owned subsidiary of Rathbone Trust Company Limited ('RTC'). RTL is authorised and regulated by the Solicitors Regulation Authority under no.636409. The registered office of both RTC and RTL is 8 Finsbury Circus, London EC2M 7AZ. RTC and RTL are registered in England under company nos. 01688454 and 10514352 respectively.

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.

Rathbone Investment Management International Limited is not authorised or regulated by the Financial Conduct Authority or the Prudential Regulation Authority in the UK. Rathbone Investment Management International Limited is not subject to the provisions of the UK Financial Services and Markets Act 2000 and the Financial Services Act 2012; and, investors entering into investment agreements with Rathbone Investment Management International Limited will not have the protections afforded by that Act or the rules and regulations made under it, including the UK Financial Services Compensation Scheme. This document is not intended as an offer or solicitation for the purpose or sale of any financial instrument by Rathbone Investment Management International Limited.

No part of this document may be reproduced in any manner without prior permission.

© 2017 Rathbone Brothers Plc. All rights reserved.