

# RATHBONE BROTHERS PLC INTERIM RESULTS TO 30 JUNE 2012



26 JULY 2012

**RATHBONES**  
Established 1742

# THE PRESENTATION TEAM



**MARK NICHOLLS**  
CHAIRMAN



**PAUL STOCKTON**  
FINANCE  
DIRECTOR



**PAUL CHAVASSE**  
HEAD OF  
INVESTMENT  
MANAGEMENT



**ANDY POMFRET**  
CHIEF  
EXECUTIVE

# RESULTS HIGHLIGHTS



## UNDERLYING PROFIT BEFORE TAX

H1 2012	<b>£23.2m</b>
H1 2011	£24.2m

## RATE OF TOTAL NET GROWTH IN FUNDS UNDER MANAGEMENT<sup>1</sup>

H1 2012	<b>6.7%</b>
H1 2011	8.4%

## UNDERLYING EARNINGS PER SHARE

H1 2012	<b>40.6p</b>
H1 2011	40.6p

## FUNDS UNDER MANAGEMENT

H1 2012	<b>£16.6bn</b>
FY 2011	£15.9bn
H1 2011	£16.4bn

## BASIC EARNINGS PER SHARE

H1 2012	<b>34.8p</b>
H1 2011	34.3p

## INTERIM DIVIDEND PER SHARE

H1 2012	<b>17p</b>
H1 2011	17p

<sup>1</sup> Total annualised net organic and purchased growth in funds under management managed by Rathbone Investment Management as a percentage of opening funds under management

## PROFIT BEFORE TAX



	H1 2012 (£m)	H1 2011 (£m)	% change	FY 2011 (£m)
<i>Average FTSE 100 Index</i>	5647	5976	(5.5)	5663
Net fee income	47.6	43.6	9.2	87.6
Net commission income	19.8	20.0	(1.0)	36.2
Net interest income	5.1	5.2	(1.9)	10.0
Fees from advisory services and other income	5.2	4.7	10.6	9.5
<b>Underlying operating income</b>	<b>77.7</b>	<b>73.5</b>	<b>5.7</b>	<b>143.3</b>
Underlying operating expenses	(54.5)	(49.3)	10.5	(97.1)
<b>Underlying profit before tax</b>	<b>23.2</b>	<b>24.2</b>	<b>(4.1)</b>	<b>46.2</b>
Gains on disposal of financial securities	-	-	-	1.1
Amortisation of client relationships	(3.0)	(2.5)	20.0	(5.1)
Head office relocation costs	(0.3)	(1.1)		(3.0)
<b>Profit before tax</b>	<b>19.9</b>	<b>20.6</b>	<b>(3.4)</b>	<b>39.2</b>
<b>Underlying profit margin (%)<sup>1</sup></b>	<b>29.9</b>	<b>32.9</b>	<b>9.1</b>	<b>32.2</b>

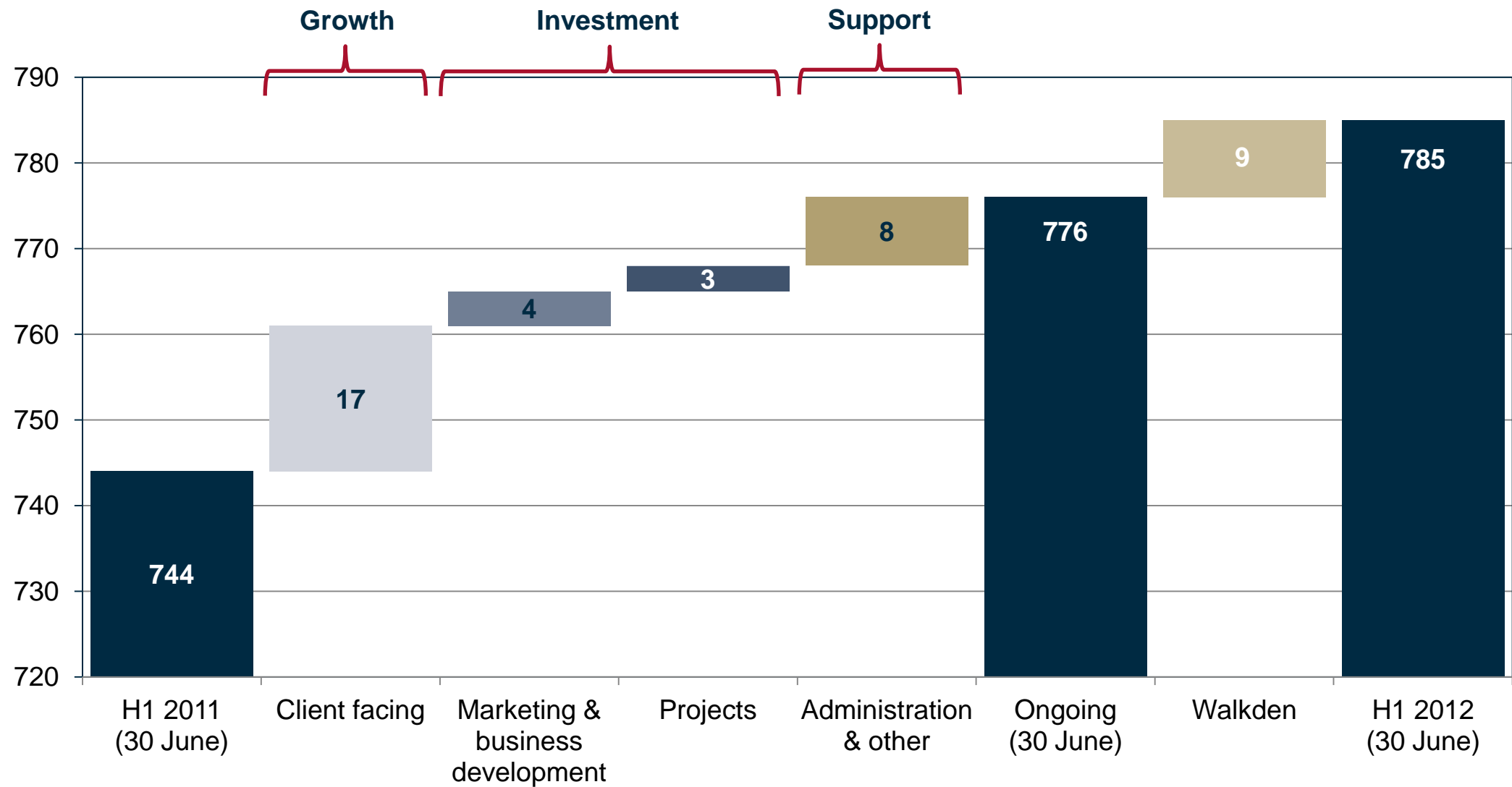
<sup>1</sup> Underlying profit before tax divided by underlying operating income

## OPERATING EXPENSES



	H1 2012 (£m)	H1 2011 (£m)	% change	FY 2011 (£m)
Staff costs				
- Fixed	25.9	22.9	13.1	45.2
- Variable	11.0	10.8	1.9	19.3
<b>Total staff costs</b>	<b>36.9</b>	<b>33.7</b>	<b>9.5</b>	<b>64.5</b>
Other operating expenses	17.6	15.6	12.8	32.6
<b>Total underlying operating expenses</b>	<b>54.5</b>	<b>49.3</b>	<b>10.5</b>	<b>97.1</b>
<b>Total operating expenses</b>	<b>57.8</b>	<b>52.9</b>	<b>9.3</b>	<b>105.2</b>
<i>Average full time equivalent employees during the period</i>	<b>775</b>	736	5.3	746
<i>Full time equivalent employees at the period end</i>	<b>785</b>	744	5.5	760

# GROWTH IN HEADCOUNT<sup>1</sup>



<sup>1</sup> Number of full time equivalent employees

## SUMMARY BALANCE SHEET



	30/06/12 (£'000)	30/06/11 (£'000)
<b>Assets</b>		
Cash, deposits and investments (including loans to clients)	1,064,097	930,740
Prepayments, accrued income and other assets	42,000	38,105
Property, plant and equipment	12,741	5,806
Intangible assets	95,312	91,743
<b>Total assets</b>	<b>1,214,150</b>	<b>1,066,394</b>
<b>Liabilities</b>		
Deposits by banks	-	4,068
Client balances	961,000	825,707
Accruals, deferred income, provisions and other liabilities	51,877	44,722
Retirement benefit obligations	5,435	868
Total equity	195,838	191,029
<b>Total liabilities and equities</b>	<b>1,214,150</b>	<b>1,066,394</b>

\*A more detailed analysis of the balance sheet is available within the appendices on p17

# RATHBONE INVESTMENT MANAGEMENT

## FUNDS UNDER MANAGEMENT



	H1 2012 (£bn)	H1 2011 (£bn)	FY 2011 (£bn)
<b>Opening funds under management</b>	<b>14.8</b>	<b>14.6</b>	<b>14.6</b>
Inflows	1.1	1.1	2.0
- organic	0.9	1.0	1.7
- purchased	0.2	0.1	0.3
Outflow of money	(0.6)	(0.5)	(0.9)
Market effect	0.2	0.1	(0.9)
<b>Closing funds under management</b>	<b>15.5</b>	<b>15.3</b>	<b>14.8</b>
<b>Net organic inflows</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>
<b>Underlying rate of net organic growth*</b>	<b>3.7%</b>	<b>6.9%</b>	<b>5.4%</b>
<b>Total rate of net growth*</b>	<b>6.7%</b>	<b>8.4%</b>	<b>7.5%</b>
<b>Annualised basis point return</b>	<b>87</b>	<b>84</b>	<b>84</b>

\* Calculated using unrounded figures



RATHBONE INVESTMENT MANAGEMENT

# SUPPORTING GROWTH



- Diverse sources of potential growth

Private clients	Professional intermediaries	Charity trustees
Targeted advertising	Focussed IFA Group	Trustee training
Sponsorship & events	CPD training	Charity Symposium
Financial awareness training	E-news letter	Charity Review

- Brand development
- Promoting our service led approach
- Increasing support for investment managers

# INVESTING IN GROWTH – BALANCED INVESTMENT



- People
  - Recruitment of 11 investment managers in last 12 months
- Investment process
  - Resource to support investment managers on a wider range of assets
- Systems
  - Portfolio management tools
  - Client meeting packs and improved online client reporting

## UNIT TRUSTS - CONTINUED GROWTH



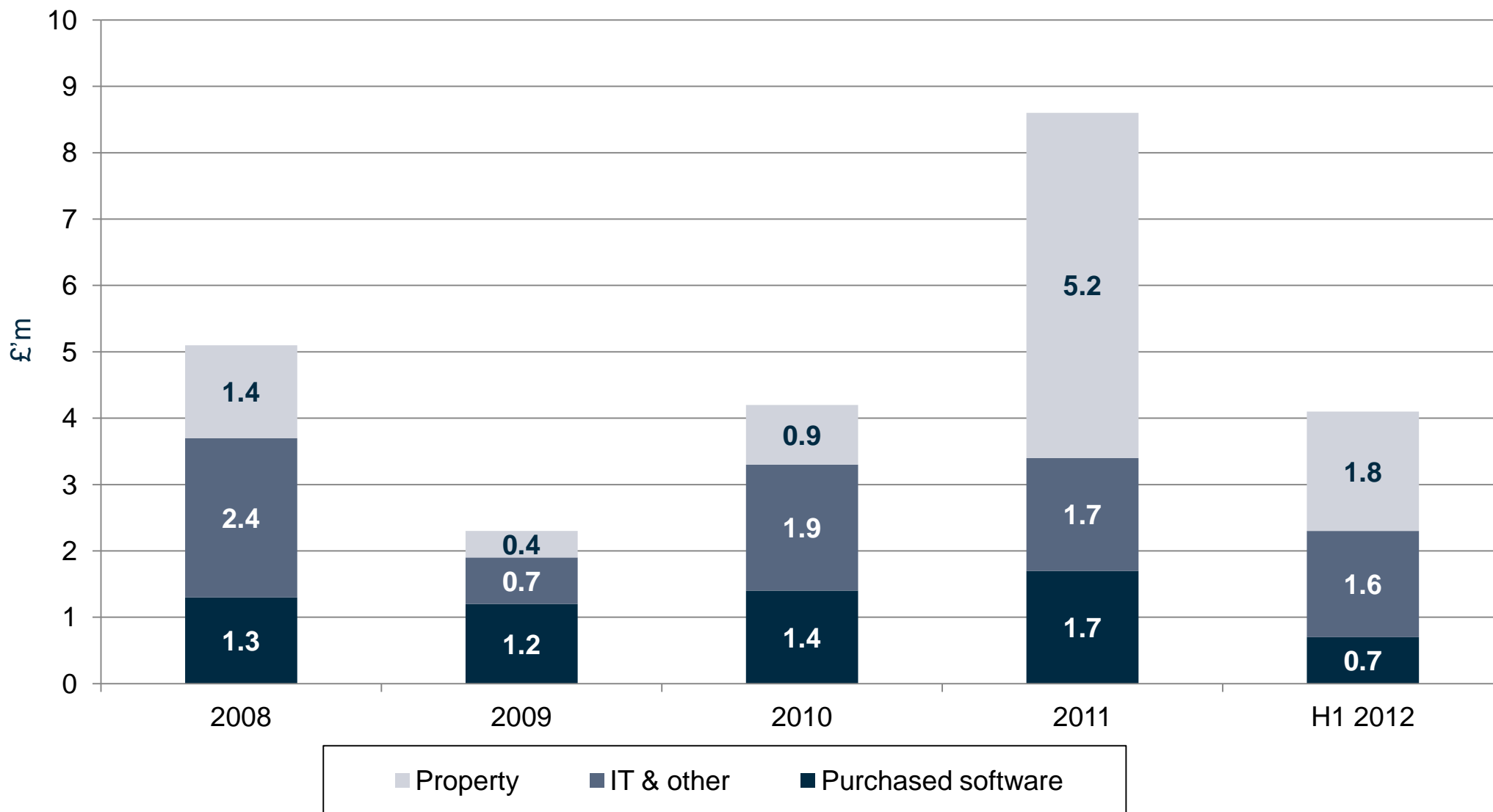
- Funds under management increased 5.5% to £1.15bn (31 December 2011: £1.09bn)
- Net inflows in the last seven quarters
- Broader product range appropriate for the post-RDR world
- Launch of ‘i-class’ (institutional) units across fund range
- Three year anniversary of primary Multi Asset Funds and Recovery Fund

## CURRENT THEMES



- Economic backdrop and markets
- Credit risk
- Cavanagh Asset Management
- Legal proceedings
- RDR
- Regulation – “twin peaks” now effectively operating
- Bank ring fencing
- Continued investment

# CAPITAL EXPENDITURE





## CONCLUSION AND CURRENT TRADING

“IN SPITE OF CHALLENGING INVESTMENT CONDITIONS, OUR FIRST HALF PERFORMANCE HAS BEEN RESILIENT, AND WE ARE CONTINUING TO INVEST IN PEOPLE AND SYSTEMS. WHILST INVESTMENT MARKETS ARE EXPECTED TO REMAIN UNCERTAIN, RATHBONES IS AS WELL PLACED AS EVER TO DEVELOP FUTURE GROWTH OPPORTUNITIES.”



# APPENDICES





TO BE A LEADING PROVIDER OF HIGH-QUALITY, PERSONALISED INVESTMENT MANAGEMENT, TRUST, TAX AND PENSION ADVISORY SERVICES TO PRIVATE CLIENTS, CHARITIES AND TRUSTEES

- PRIMARY FOCUS WILL REMAIN ON PRIVATE CLIENTS
- ENCOURAGE AND REWARD ORGANIC GROWTH
- CONTINUING DEVELOPMENT OF THE INVESTMENT PROCESS
- DEVELOP THE UNIT TRUSTS
- FURTHER RECRUITMENT OF INDIVIDUALS OR OPPORTUNISTIC ACQUISITIONS IF DEMONSTRABLY EARNINGS ENHANCING IN THE MEDIUM-TERM OR ADDING TO THE SERVICE OFFERED TO CLIENTS



## ANALYSING THE BALANCE SHEET



Assets	30/06/12 (£'000)	30/06/11 (£'000)
Cash	5	3
Settlement balances	41,857	30,376
Loans and advances to banks	126,864	69,590
Loans and advances to customers	55,923	45,473
Investment securities – available for sale	55,421	18,882
Investment securities – held to maturity	784,027	766,416
Prepayments, accrued income & other assets	39,917	36,891
Property, plant & equipment	12,741	5,806
Deferred tax asset	2,083	681
Intangible assets	95,312	91,743
Surplus on retirement benefit schemes	-	533
<b>Total assets</b>	<b>1,214,150</b>	<b>1,066,394</b>

Liabilities	30/06/12 (£'000)	30/06/11 (£'000)
Deposits by banks	-	4,068
Settlement balances	30,754	53,598
Due to customers	930,246	772,109
Accruals, deferred income & other	38,652	31,155
Current tax liabilities	3,835	4,822
Provisions for liabilities and charges	9,390	8,745
Retirement benefit obligations	5,435	868
<b>Equity</b>		
Called up share capital	2,194	2,175
Share premium/other reserves	66,118	63,785
Retained earnings	127,526	125,069
<b>Total equity</b>	<b>195,838</b>	<b>191,029</b>
<b>Total liabilities and equities</b>	<b>1,214,150</b>	<b>1,066,394</b>



Banking operational &amp; shareholder cash



Working capital

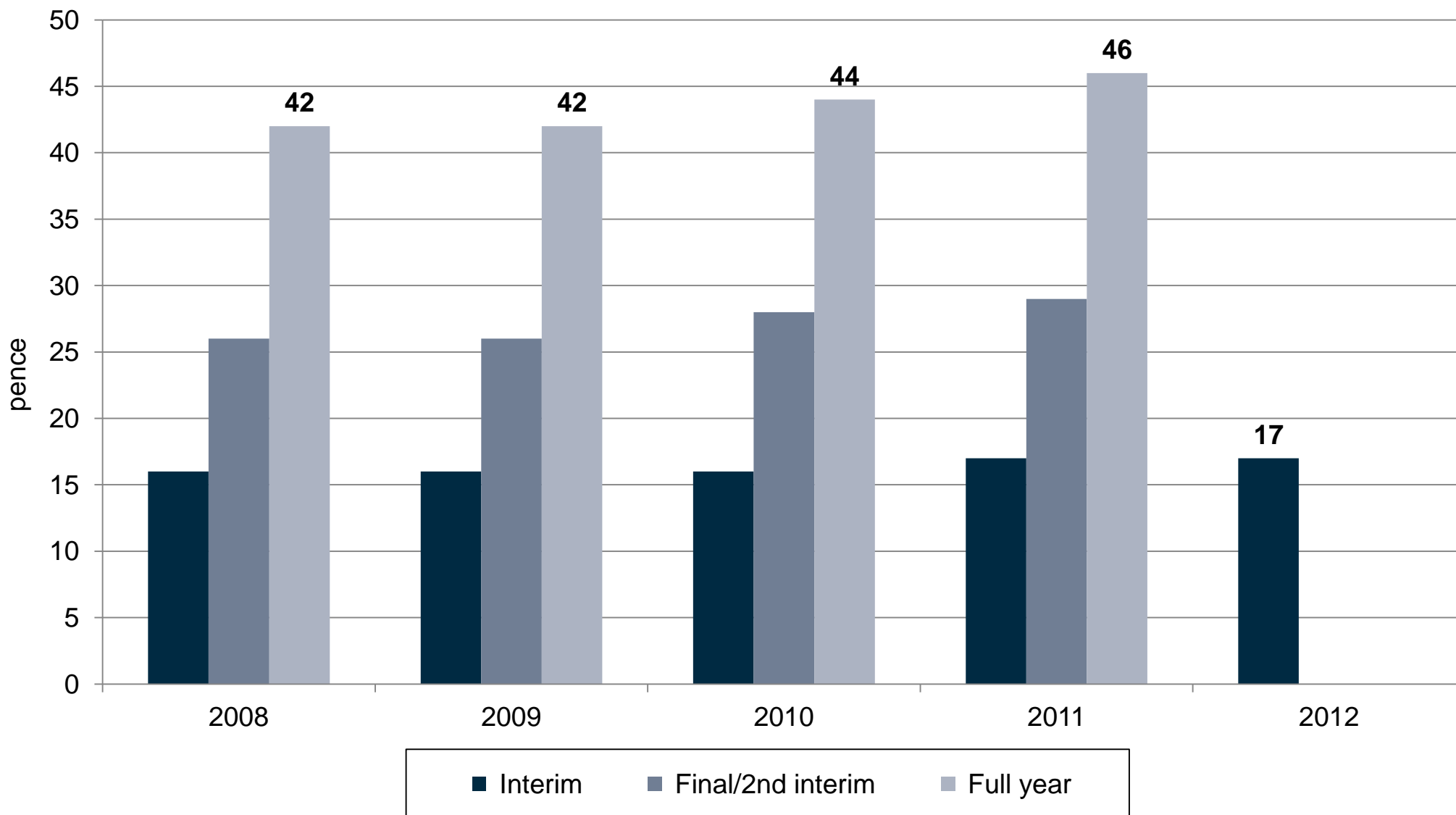


Financing related



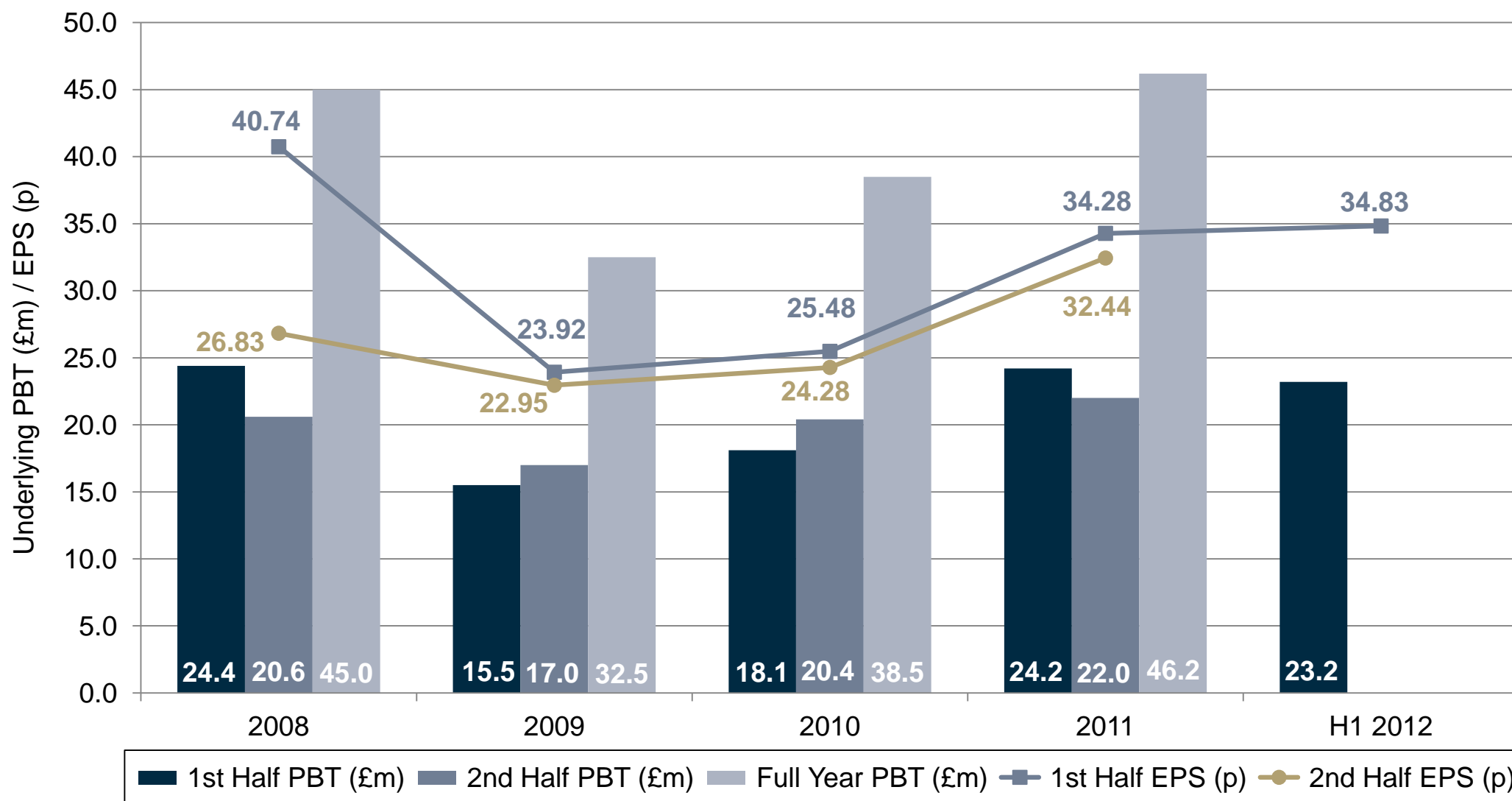
Equity capital related

# DIVIDEND HISTORY





# PROFITS BEFORE TAX<sup>1</sup> (£M) AND EPS<sup>2</sup>



<sup>1</sup> Underlying profit before tax excludes transaction costs, amortisation of client relationships, FSCS levies (exceptional), head office relocation costs and gains on disposal of financial securities

<sup>2</sup> Basic EPS from continuing operations

## EARNINGS PER SHARE

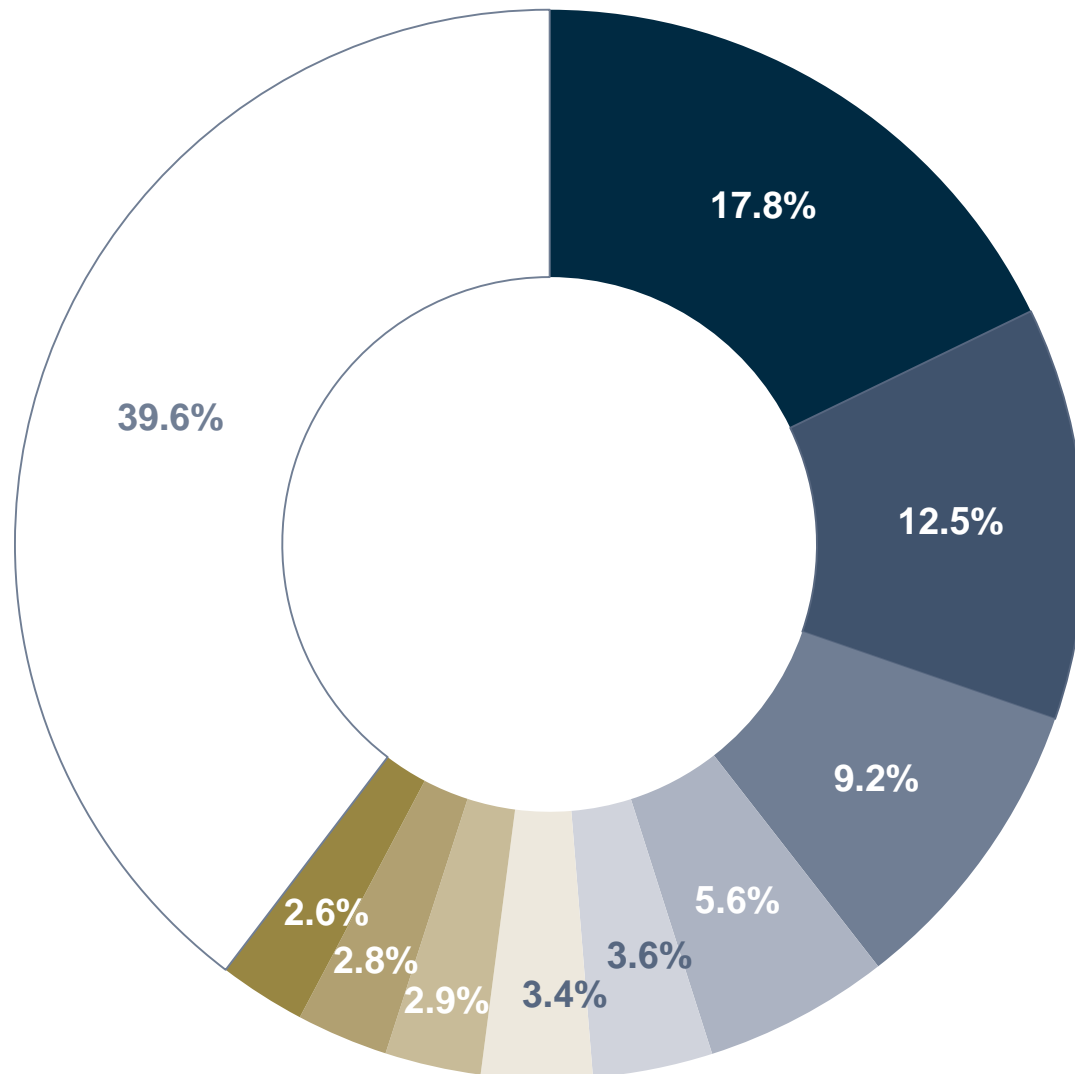


	H1 2012		H1 2011	
	Post tax (£m)	EPS (p) <sup>1</sup>	Post tax (£m)	EPS (p) <sup>2</sup>
<b>Underlying profit attributable to shareholders</b>	<b>17.5</b>	<b>40.6</b>	<b>17.5</b>	<b>40.6</b>
Amortisation of client relationships	(2.3)	(5.3)	(1.9)	(4.3)
Head office relocation costs	(0.2)	(0.5)	(0.9)	(2.0)
<b>Profit attributable to shareholders</b>	<b>15.0</b>	<b>34.8</b>	<b>14.7</b>	<b>34.3</b>

<sup>1</sup> Weighted average number of shares in issue in the six months ended 30 June 2012 = 43,244,354

<sup>2</sup> Weighted average number of shares in issue in the six months ended 30 June 2011 = 43,022,073

# SHAREHOLDERS AS AT 30 JUNE 2012



- Rathbone staff, former staff and directors
- BlackRock Investment Management
- Lindsell Train
- MFS Investment Management
- Aviva Investors
- Legal & General Investment Management
- Kames Capital
- Heronbridge Investment Management
- Franklin Templeton Investment Management
- Other (including fund management groups, insurance companies and private clients)

RATHBONE BROTHERS PLC  
BOARD



MARK NICHOLLS  
CHAIRMAN

ANDY POMFRET\*  
CHIEF EXECUTIVE

PAUL STOCKTON\*  
FINANCE DIRECTOR

PAUL CHAVASSE\*<sup>1</sup>  
HEAD OF INVESTMENT MANAGEMENT

IAN BUCKLEY\*  
CHIEF EXECUTIVE, TRUST  
DIVISION

ANDREW MORRIS  
INVESTMENT MANAGEMENT,  
LIVERPOOL

RICHARD SMEETON  
INVESTMENT MANAGEMENT,  
LONDON

NON-EXECUTIVE DIRECTORS

KATE AVERY

CAROLINE BURTON

OLIVER CORBETT

DAVID HARREL<sup>2</sup>

KATHRYN MATTHEWS

\* Member of the Executive Committee

<sup>1</sup> Took over the role of Head of Investment Management on 1 March 2012 and was replaced as Chief Operating Officer by Andrew Butcher\* on 13 March 2012

<sup>2</sup> Senior Independent Director

## RATHBONES AT A GLANCE



	Investment Management	Trust, Tax and Pensions	Unit Trusts
	<b>Discretionary investment management:</b> Investment portfolios ISA portfolios SIPPs Charities Banking licence	Tax and trust services, including the formation and administration of trusts, family office services and estate planning.  Pension planning, including the Rathbone SIPP and other wealth advice	<b>Funds:</b> Income Ethical Bond Global Opportunities Blue Chip Income & Growth Recovery Multi Asset Strategic Growth Multi Asset Total Return
<b>Funds under management<sup>1</sup></b>	£15.5bn	n/a	£1.1bn
<b>Principal trading names</b>	Rathbone Investment Management Rathbone Investment Management International	Rathbone Trust Company Rathbone Trust International Rathbone Pension & Advisory Services	Rathbone Unit Trust Management
<b>Employees<sup>2</sup></b>	<b>482 (189*)</b>	<b>67</b>	<b>29 (9*)</b>
<b>Offices</b>	Aberdeen, Birmingham, Bristol, Cambridge, Chichester, Edinburgh, Exeter, Jersey, Kendal, Liverpool, London, Winchester	London Liverpool	London
<b>Business head</b>	Paul Chavasse	Ian Buckley	Mike Webb

<sup>1</sup> As at 30 June 2012

<sup>2</sup> Average number of full time equivalent employees over the half year ended 30 June 2012; figure excludes a further 207 employees recharged across the different business divisions categorised as central shared services including: IT, Marketing, Internal Audit, Compliance, Facilities, Finance and certain executive functions

\* Investment professionals

## SEGMENTAL RESULTS



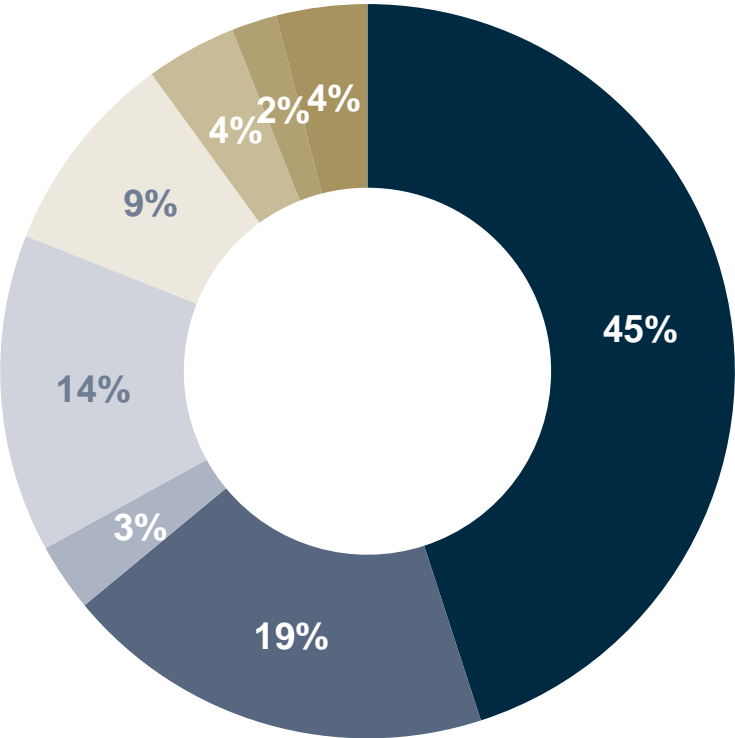
(£ million)	Investment Management	Unit Trusts	Unallocated	Total
<b>At 30 June 2012</b>				
Net fee income	43.6	4.0		47.6
Net commission income	19.8	-		19.8
Net interest income	5.1	-		5.1
Fees from advisory services and other income	4.8	0.4		5.2
Operating income	73.3	4.4		77.7
Staff costs and direct expenses	(37.2)	(3.0)	(0.3)	(40.5)
Allocation of indirect expenses	(16.2)	(1.1)		(17.3)
<b>Profit before tax</b>	<b>19.9</b>	<b>0.3</b>	<b>(0.3)</b>	<b>19.9</b>
<b>At 30 June 2011</b>				
Net fee income	39.8	3.8		43.6
Net commission income	20.0	-		20.0
Net interest income	5.2	-		5.2
Fees from advisory services and other income	4.4	0.3		4.7
Operating income	69.4	4.1		73.5
Staff costs and direct expenses	(34.2)	(2.8)	(1.1)	(38.1)
Allocation of indirect expenses	(13.9)	(0.9)		(14.8)
<b>Profit before tax</b>	<b>21.3</b>	<b>0.4</b>	<b>(1.1)</b>	<b>20.6</b>



TOTAL OPERATING EXPENSES



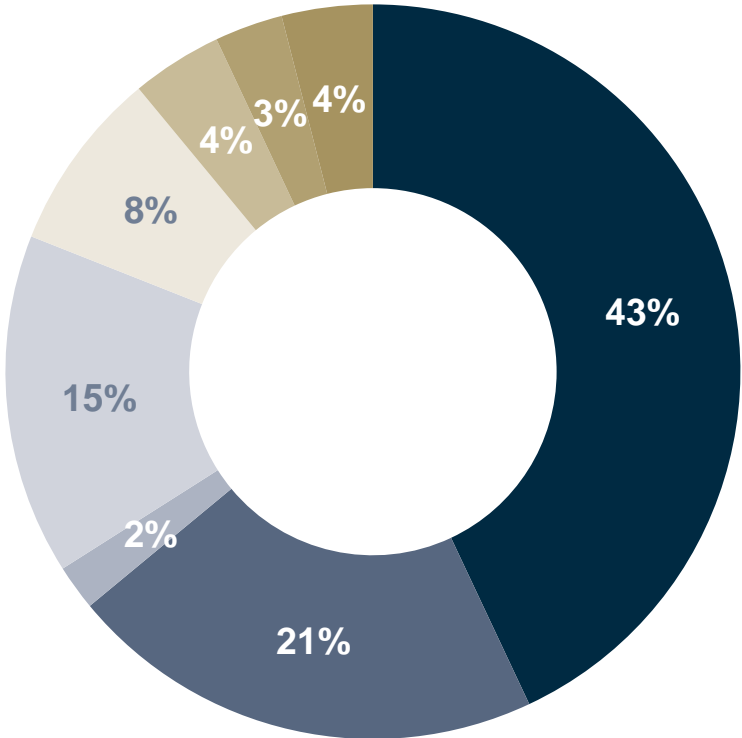
30 June 2012



£57.8m

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

30 June 2011

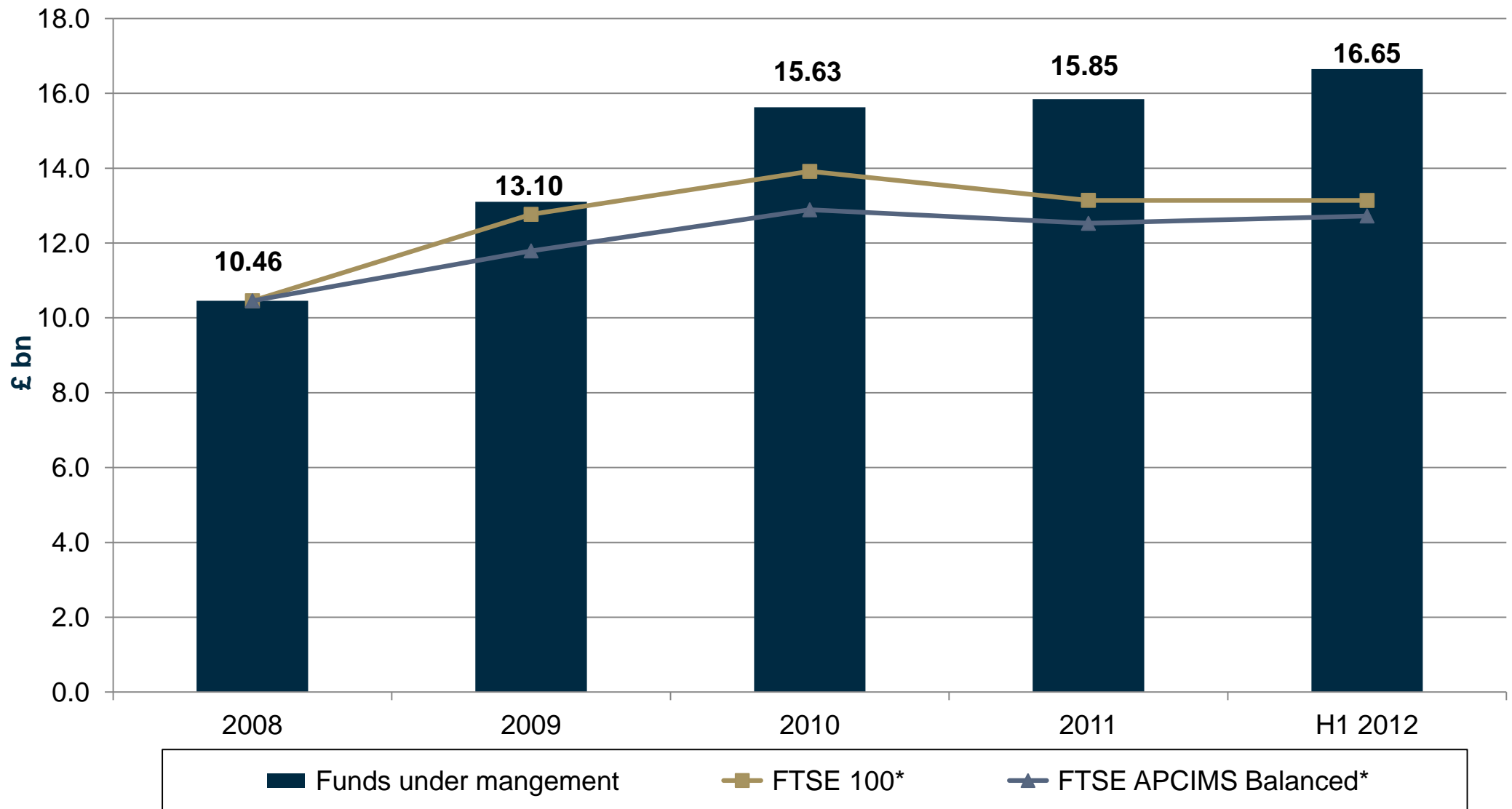


£52.9m



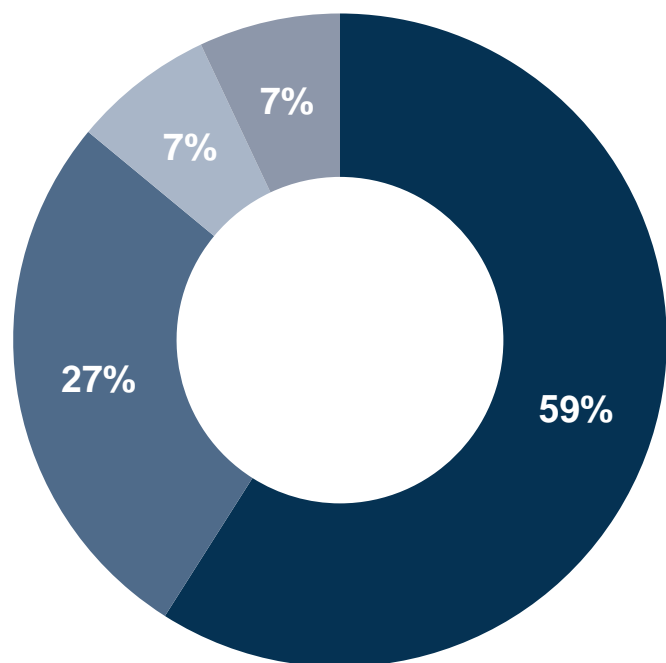
# MARKET MOVEMENTS AND GROWTH

## GROUP FUNDS UNDER MANAGEMENT



\* FTSE 100 and FTSE APCIMS lines show how funds under management would have changed between 2008 and H1 2012 if they had tracked each index

# UNDERLYING OPERATING INCOME<sup>1</sup>



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

	Investment Management Fees	Commission <sup>2</sup>	Interest <sup>3</sup>
Rathbones	100p	100p	100p
Cost to client	120p	100p (or 72p)	50p

<sup>1</sup> 6 months to 30 June 2012

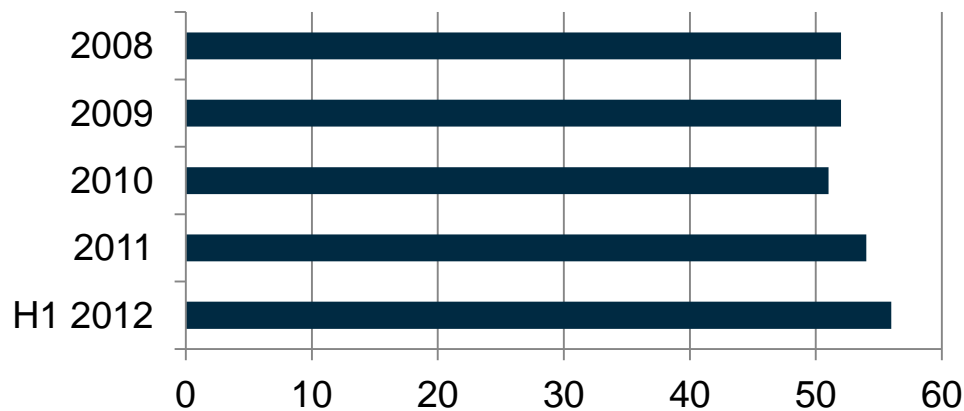
<sup>2</sup> Allowable cost for CGT

<sup>3</sup> Assumes 50% marginal tax rate from 5 April 2011

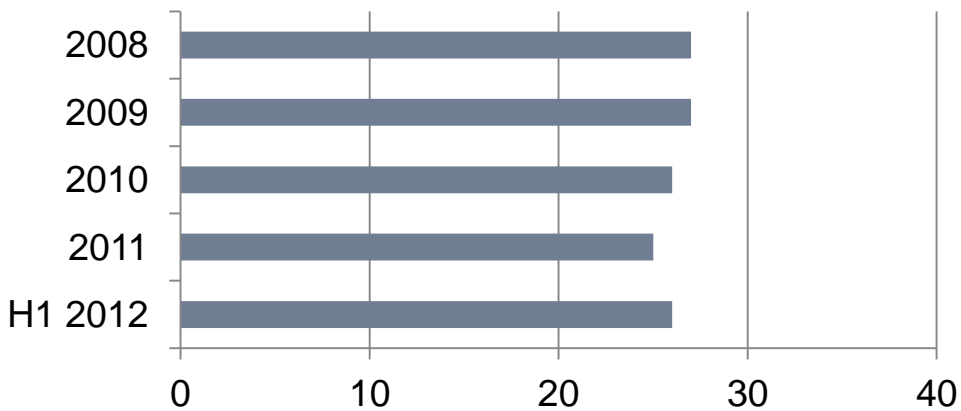
# ANALYSIS OF OPERATING INCOME



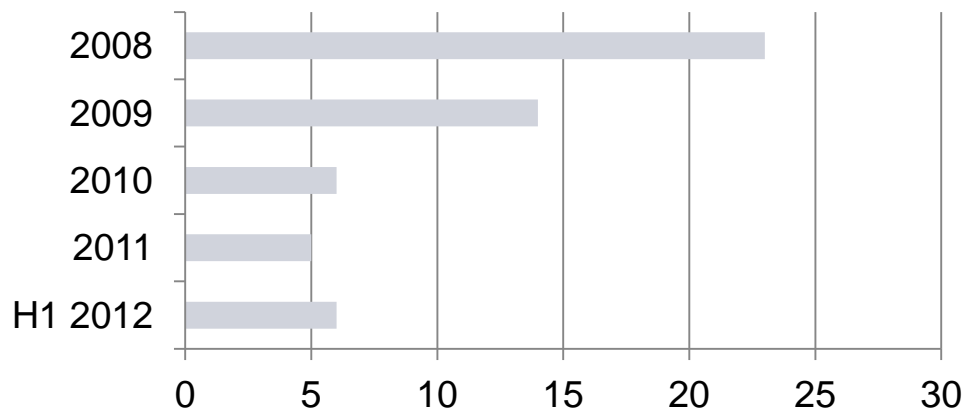
Basis point return from fees<sup>1</sup>



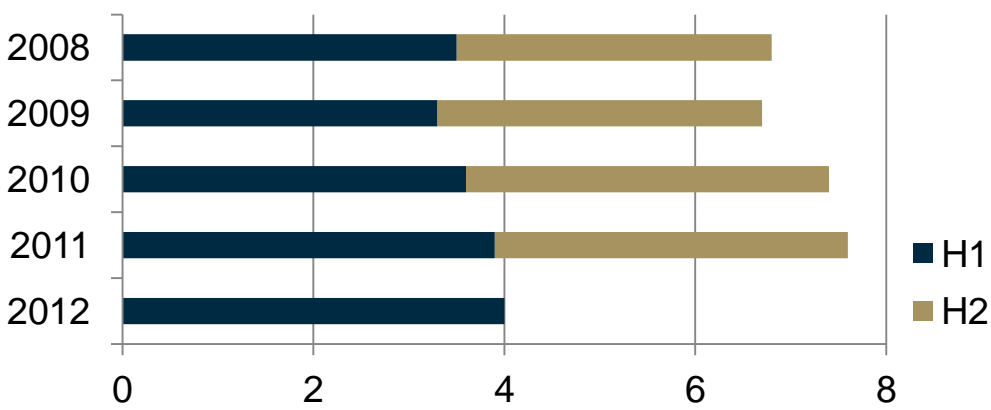
Basis point return from commission



Basis point return from interest



Advisory fee income (£m)



<sup>1</sup> 2009 and 2010 return calculations exclude funds from Lloyds due to fee holidays

## RATHBONE INVESTMENT MANAGEMENT



	H1 2012 (£m)	H1 2011 (£m)	% change	FY 2011 (£m)
<i>Average FTSE 100 Index<sup>1</sup></i>	<b>5647</b>	5976	(5.5)	5663
Net investment management fee income	<b>43.6</b>	39.8	9.5	80.1
Net commission income	<b>19.8</b>	20.0	(1.0)	36.2
Net interest income	<b>5.1</b>	5.2	(1.9)	10.0
Fees from advisory services and other income	<b>4.8</b>	4.4	9.1	8.8
<b>Underlying net operating income<sup>2</sup></b>	<b>73.3</b>	<b>69.4</b>	<b>5.6</b>	<b>135.1</b>
Direct expenses	<b>(34.2)</b>	(31.7)	7.9	(60.7)
Recharges	<b>(16.2)</b>	(13.9)	16.5	(29.0)
<b>Underlying operating expenses<sup>3</sup></b>	<b>(50.4)</b>	<b>(45.6)</b>	<b>10.5</b>	<b>(89.7)</b>
<b>Underlying profit before tax</b>	<b>22.9</b>	<b>23.8</b>	<b>(3.8)</b>	<b>45.4</b>
Annualised basis point return <sup>2</sup>	<b>87</b>	84	3.6	84
Average funds under management (£bn)	<b>15.52</b>	15.13	2.6	14.76

<sup>1</sup> On our quarterly charging dates

<sup>2</sup> Excludes £1.1m gains from sale of financial securities in 2011

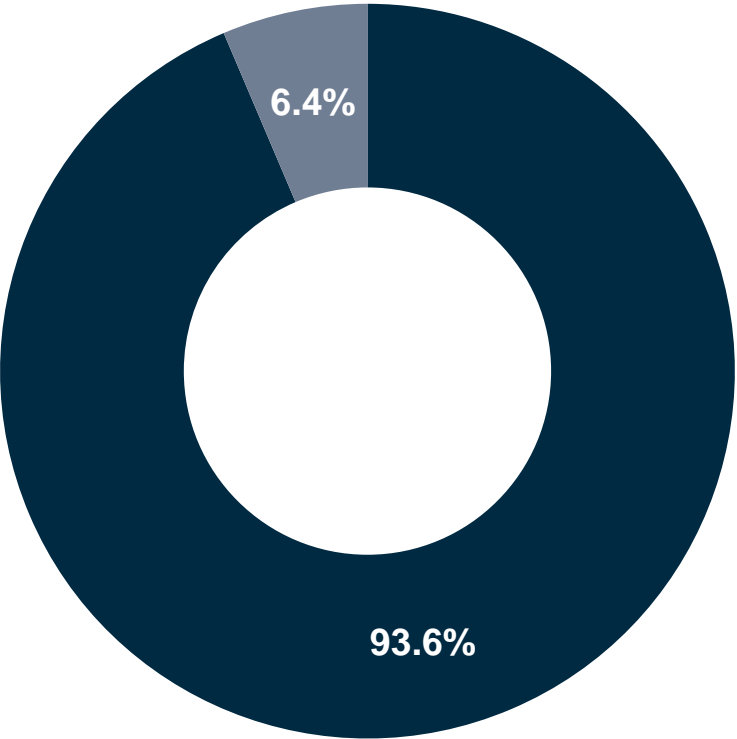
<sup>3</sup> Excludes amortisation of client relationships and head office relocation costs

RATHBONE INVESTMENT MANAGEMENT

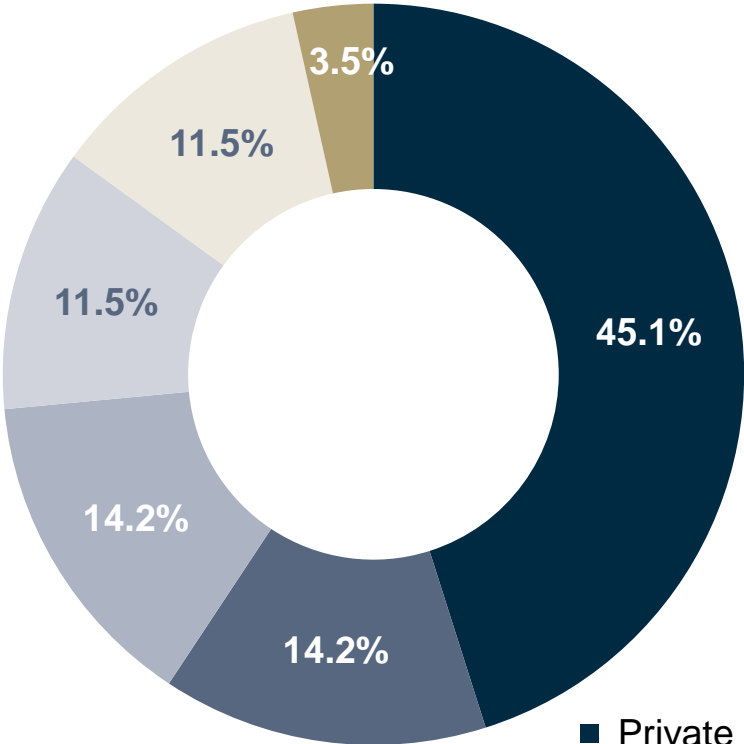
# CLIENT BASE



FUNDS UNDER MANAGEMENT BY TYPE OF ACCOUNT AT 30 JUNE 2012



- Discretionary
- Advisory



- Private client
- Trust and settlements
- ISAs
- Charities
- Pensions (including SIPPs)
- Others

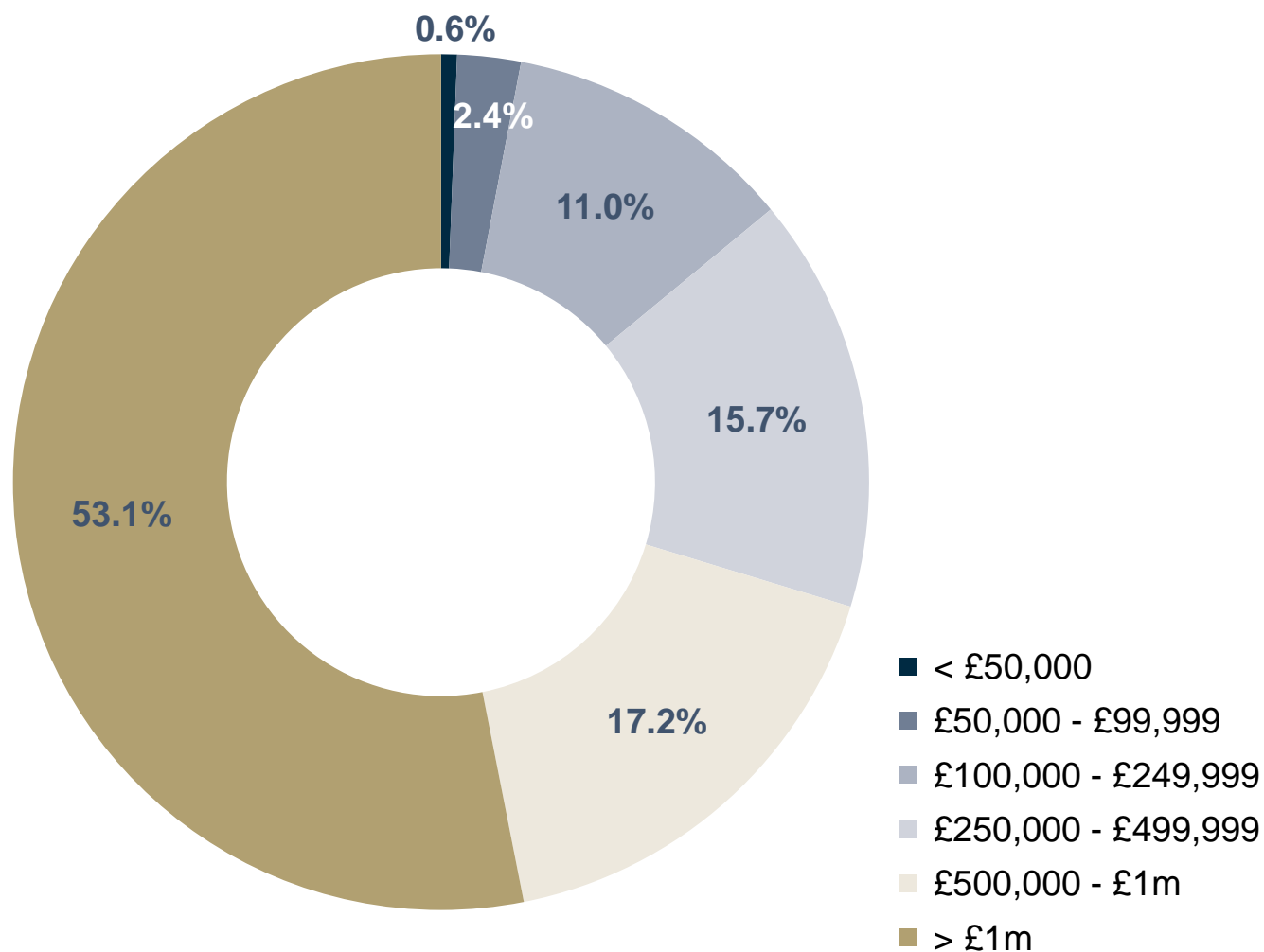
- 28.8% invested in collectives
- 2.04% invested in in-house funds

RATHBONE INVESTMENT MANAGEMENT

# CLIENT BASE

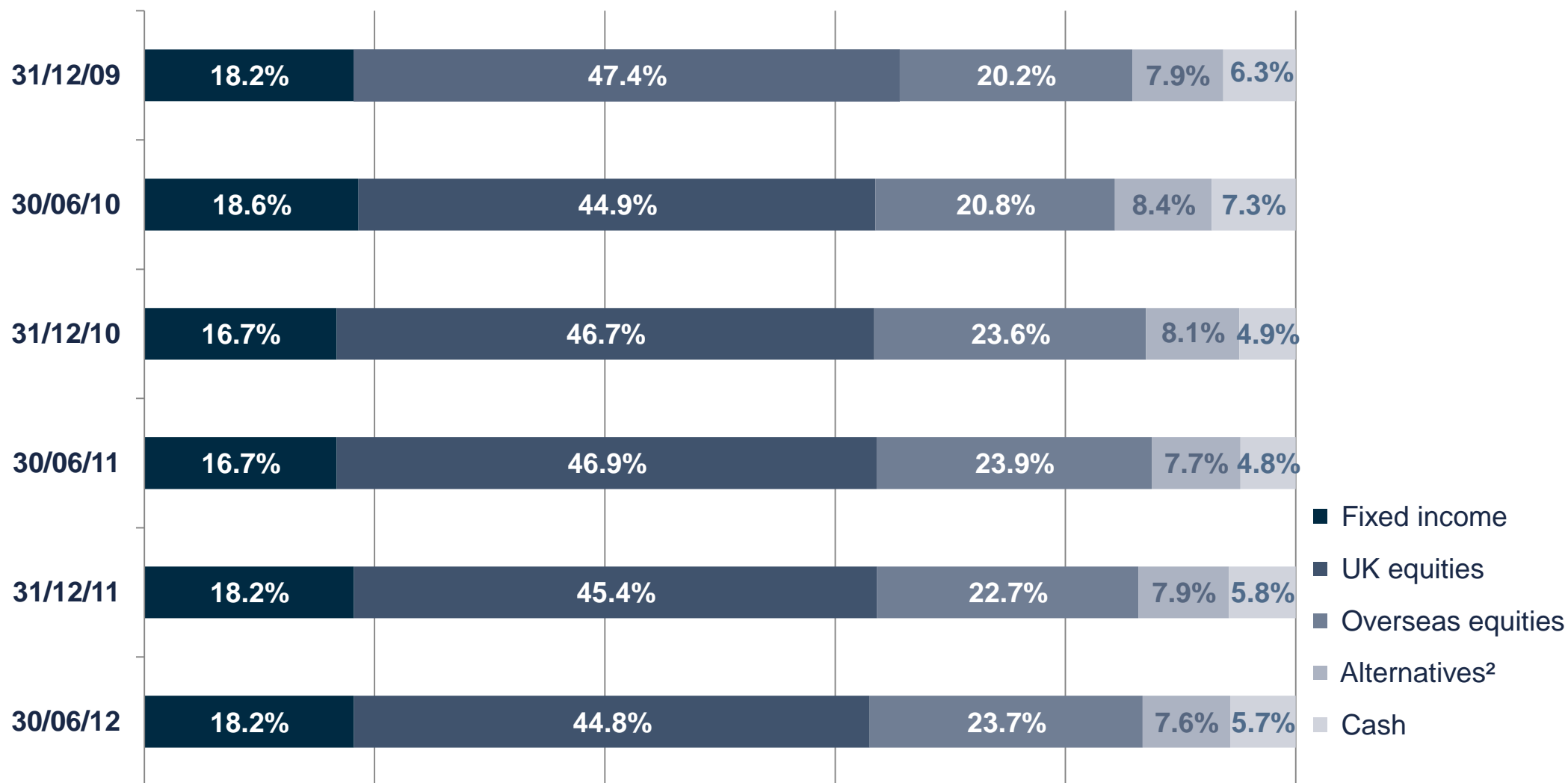


VALUE OF CASES AS A % OF TOTAL FUNDS UNDER MANAGEMENT AS AT 30 JUNE 2012





# WHERE OUR CLIENTS' ASSETS ARE INVESTED<sup>1</sup>



<sup>1</sup> Total Investment Management including Rathbone Investment Management International

<sup>2</sup> Including fund of hedge funds and structured products



# RATHBONE INVESTMENT MANAGEMENT

## OFFICES



Office location	Number of investment professionals <sup>1</sup>	Funds under management (£bn at 30/06/12) <sup>2</sup>
London	84	9.36
Edinburgh	22	1.72
Liverpool	21	1.68
Bristol	18	0.92
Winchester	15	0.91
Other offices <sup>3</sup>	29	1.28
<b>Total</b>	<b>189</b>	<b>15.87</b>

<sup>1</sup> As at 30 June 2012 excluding RUTM fund managers.

<sup>2</sup> Figures include circa £324m invested in RUTM funds

<sup>3</sup> Including: Aberdeen, Birmingham, Cambridge, Chichester, Exeter, Kendal and the Rathbone Investment Management International office in Jersey



# ANNUAL MANAGEMENT FEES & DEALING CHARGES

## DISCRETIONARY MANAGEMENT FEES (subject to VAT)

	Main funds (pa)	ISA funds (pa)
<b>Fixed charge</b> (not applicable for funds valued below £15,000)	£100	£100
First £100,000	0.70%	1.00%
Next £150,000	0.70%	0.70%
Next £250,000	0.30%	0.30%
Balance over £500,000	0.25%	0.25%

## DISCRETIONARY DEALING CHARGES

	UK equities & collective funds*	Fixed interest & bonds	Overseas equities & collective funds
<b>Transaction charges</b>	£20	£20	£20
First £10,000	1.35%	0.90%	1.50%
Next £15,000	0.50%	0.40%	0.60%
Next £25,000	0.25%	0.20%	0.30%
Balance over £50,000	0.125%	0.10%	0.15%

\* Includes preference and convertible shares

Rathbone Investment Management will absorb the dealing charges of any stockbroker acting as agent. Charges may vary according to custody arrangements and jurisdiction of management.

## PERFORMANCE: UNIT TRUSTS



Performance <sup>1</sup> and Quartile Ranking at 30 June 2012 (R-Class Units)	1 year		3 year		5 year		Size of fund (£m)
FTSE 100 Index	-2.66%	N/A	45.69%	N/A	1.86%	N/A	N/A
Rathbone Income Fund	2.71%	1	49.95%	1	-6.78%	3	488.21
Rathbone Global Opportunities Fund	-4.41%	1	49.49%	1	6.37%	2	165.59
Rathbone Ethical Bond Fund	-0.16%	4	36.57%	2	19.06%	3	84.23
Rathbone Recovery Fund	-4.61%	3	N/A	N/A	N/A	N/A	58.46
Rathbone Blue Chip and Income Growth Fund <sup>2,3</sup>	-0.71%	2	38.12%	3	-2.10%	3	49.23
Rathbone Multi Asset Strategic Growth Fund <sup>4</sup>	-3.61%	N/A	28.79%	N/A	N/A	N/A	55.11
Rathbone Multi Asset Total Return Fund <sup>4</sup>	1.62%	N/A	27.33%	N/A	N/A	N/A	40.95

Data source: Financial Express as at 30 June 2012

<sup>1</sup> Performance figures (including FTSE 100) are stated on a total return basis

<sup>2</sup> Prior to March 2009 this fund was known as the Rathbone Income and Growth Fund

<sup>3</sup> From 13 July 2009 the Rathbone High Income Fund merged into the Rathbone Blue Chip Income and Growth Fund

<sup>4</sup> Rathbone Multi Asset Portfolios launched on 10 June 2009

In addition to the funds listed above, from 13 July 2009, the Rathbone Special Situations Fund and the Rathbone Smaller Companies Fund merged and were relaunched as the Rathbone Recovery Fund

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: UNIT TRUSTS



Calendar year performance at 30 June 2012 (R-Class Units)	2008	2009	2010	2011	2012	Size of fund (£m)
Rathbone Income Fund	-20.54%	-21.76%	19.97%	21.69%	2.71%	488.21
Rathbone Global Opportunities Fund	-3.35%	26.38%	22.67%	27.49%	-4.41%	165.59
Rathbone Ethical Bond Fund	-4.64%	-8.58%	23.20%	11.04%	-0.16%	84.23
Rathbone Recovery Fund	N/A	N/A	N/A	32.76%	-4.61%	58.46
Rathbone Blue Chip and Income Growth Fund <sup>1,2</sup>	-15.40%	-16.22%	13.03%	23.07%	-0.71%	49.23
Rathbone Multi Asset Strategic Growth Fund <sup>3</sup>	N/A	N/A	N/A	11.41%	-3.61%	55.11
Rathbone Multi Asset Total Return Fund <sup>3</sup>	N/A	N/A	N/A	7.55%	1.61%	40.95

Data source: Financial Express as at 30 June 2012

<sup>1</sup> Prior to March 2009 this fund was known as the Rathbone Income and Growth Fund

<sup>2</sup> From 13 July 2009 the Rathbone High Income Fund merged into the Rathbone Blue Chip Income and Growth Fund

<sup>3</sup> Rathbone Multi Asset Portfolios launched on 10 June 2009

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