

RATHBONE BROTHERS PLC

PRELIMINARY RESULTS TO 31 DECEMBER 2013



20 FEBRUARY 2014

RATHBONES
Established 1742

THE PRESENTATION TEAM



MARK NICHOLLS
CHAIRMAN



ANDY POMFRET
CHIEF
EXECUTIVE



PHILIP HOWELL
DEPUTY CHIEF
EXECUTIVE



PAUL STOCKTON
FINANCE DIRECTOR



OBJECTIVES

- Continue to grow funds under management —————→
- Develop our charity business —————→
- Increase lending to clients —————→
- Invest in front office systems —————→
- Respond to regulatory change —————→
- Manage CEO succession planning —————→

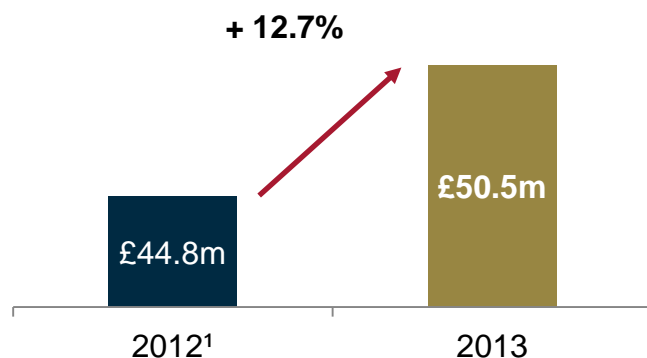
ACHIEVEMENTS

- 22% increase in funds under management, new office opened in Newcastle
- Charity funds under management increased by 29% to £2.7bn
- Loans to clients of £89 million, a 37% increase
- Asset Allocation Modelling and Client Meeting Pack software delivered
- Transition to CRD IV and dual regulation
- Philip Howell will take over as CEO on 1 March 2014

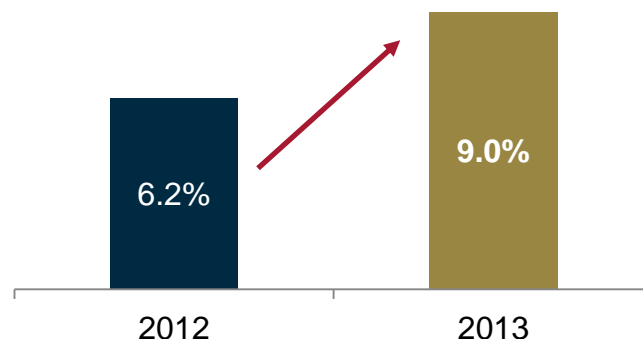
RESULTS HIGHLIGHTS



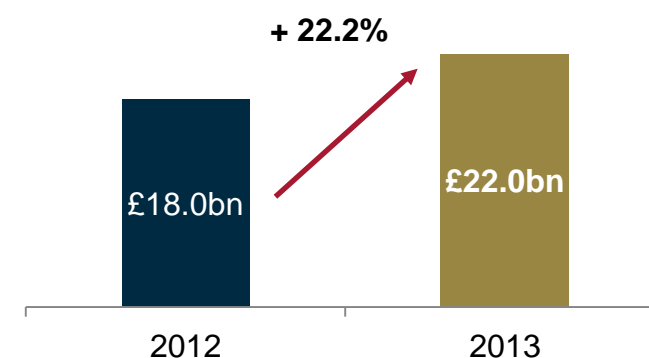
Underlying profit before tax



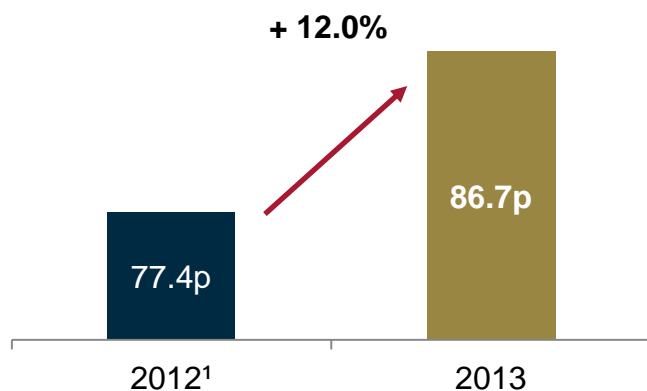
Rate of total net growth in funds under management²



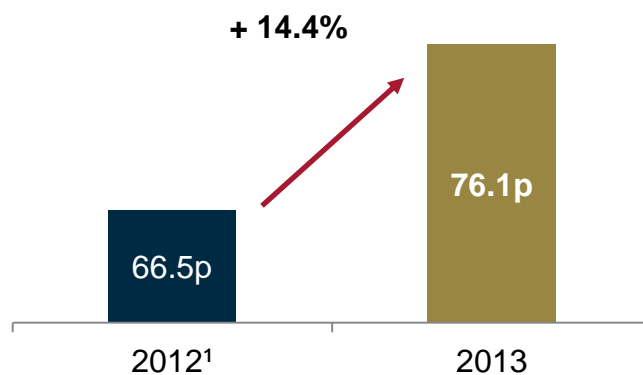
Funds under management



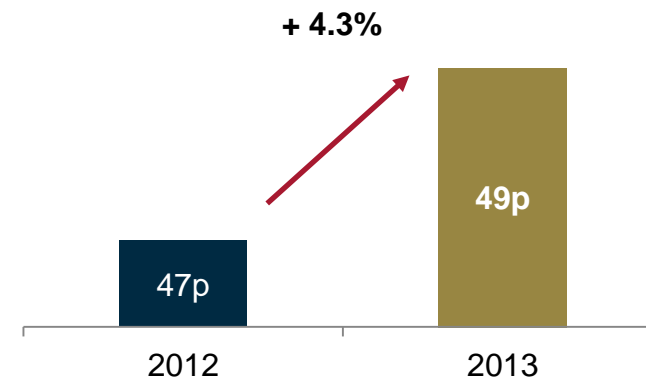
Underlying earnings per share



Basic earnings per share



Total dividends per share



¹ Restated for the effect of changes to accounting standards for pension schemes

² Total 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



	FY 2013 (£m)	FY 2012 ¹ (£m)	% change
<i>Average FTSE 100 Index</i>	6419	5734	11.9
Net investment management fee income	113.9	97.8	16.5
Net commission income	42.0	37.4	12.3
Net interest income	8.6	9.9	(13.1)
Fees from advisory services and other income	11.9	10.5	13.3
Operating income	176.4	155.6	13.4
Underlying operating expenses	(125.9)	(110.8)	13.6
Underlying profit before tax	50.5	44.8	12.7
Amortisation of acquired client relationships	(6.3)	(6.0)	5.0
Head office relocation costs	-	(0.3)	-
Profit before tax	44.2	38.5	14.8
Effective tax rate	21.3%	24.7%	

¹ Restated for the effect of changes to accounting standards for pension schemes

OPERATING EXPENSES

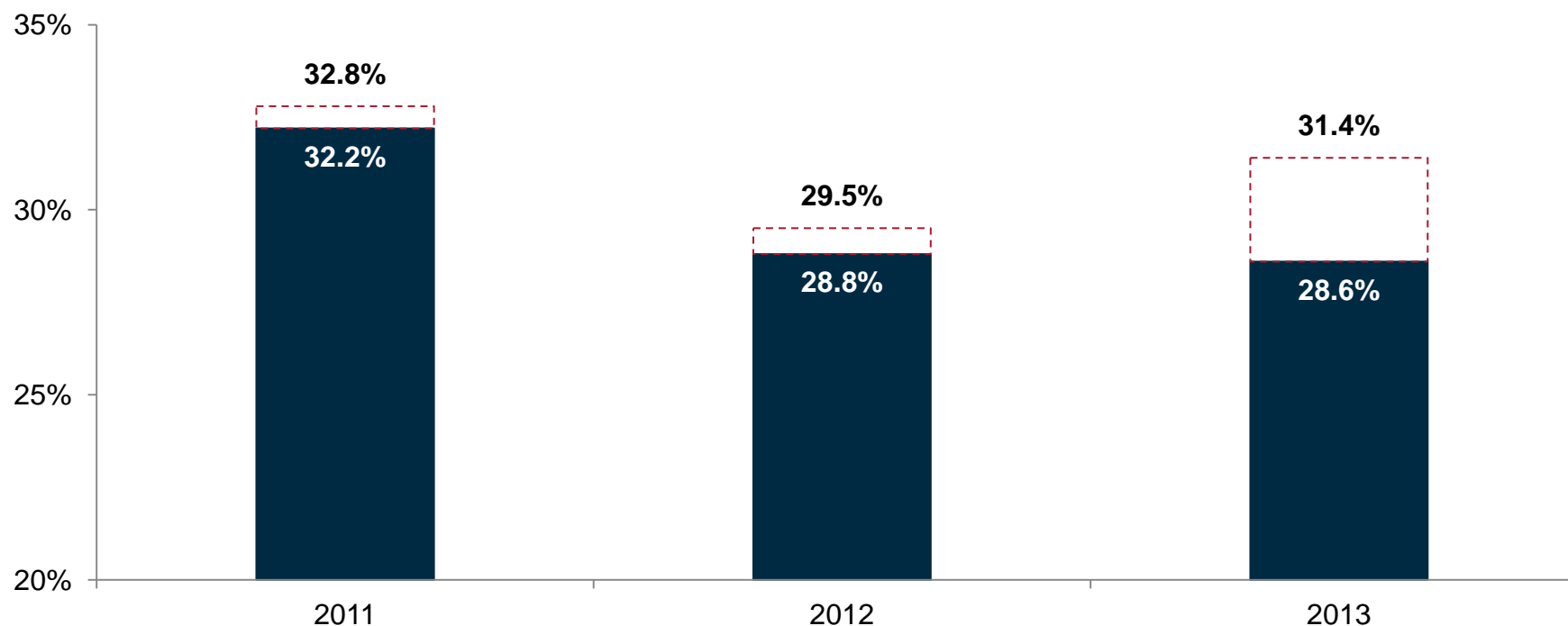


	FY 2013 (£m)	FY 2012 ¹ (£m)	% change
Staff costs			
- Fixed	56.9	51.8	9.8
- Variable	27.9	21.1	32.2
Total staff costs	84.8	72.9	16.3
Other operating expenses	41.1	37.9	8.4
Total underlying operating expenses	125.9	110.8	13.6
Total operating expenses	132.2	117.1	12.9
<i>Average FTE² employees during the year</i>	833	789	5.6
<i>Actual FTE² employees at the year end</i>	852	817	4.3

¹ Restated for the effect of changes to accounting standards for pension schemes

² Full time equivalent

SOME FACTORS IMPACTING UNDERLYING PROFIT MARGIN



(£ million)

New office investment			0.8
Legal costs	0.8	0.8	2.7
IAS19 adjustments		0.3	0.3
Intangibles			0.5
CEO retirement			0.7
	0.8	1.1	5.0

FUNDS UNDER MANAGEMENT



	Investment Management FY 2013 (£bn)	Unit Trusts FY 2013 (£bn)	Total FY 2013 (£bn)	Total FY 2012 (£bn)
Opening funds under management	16.7	1.3	18.0	15.9
Inflows	2.7	0.6	3.3	2.4
- Organic ¹	2.1	0.6	2.7	1.9
- Purchased ²	0.6	-	0.6	0.5
Outflow of money	(1.2)	(0.3)	(1.5)	(1.4)
- Retained accounts	(0.8)			
- Closed accounts	(0.4)			
Market effect	2.0	0.2	2.2	1.1
Closing funds under management	20.2	1.8	22.0	18.0
Net organic inflows	0.9	0.3	1.2	0.5
Underlying rate of net organic growth	5.4%	23.1%	6.7%	3.2%
Total rate of net growth	9.0%	23.1%	10.0%	6.2%

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 investment managers who are on an earn-out arrangement.

SUMMARY BALANCE SHEET



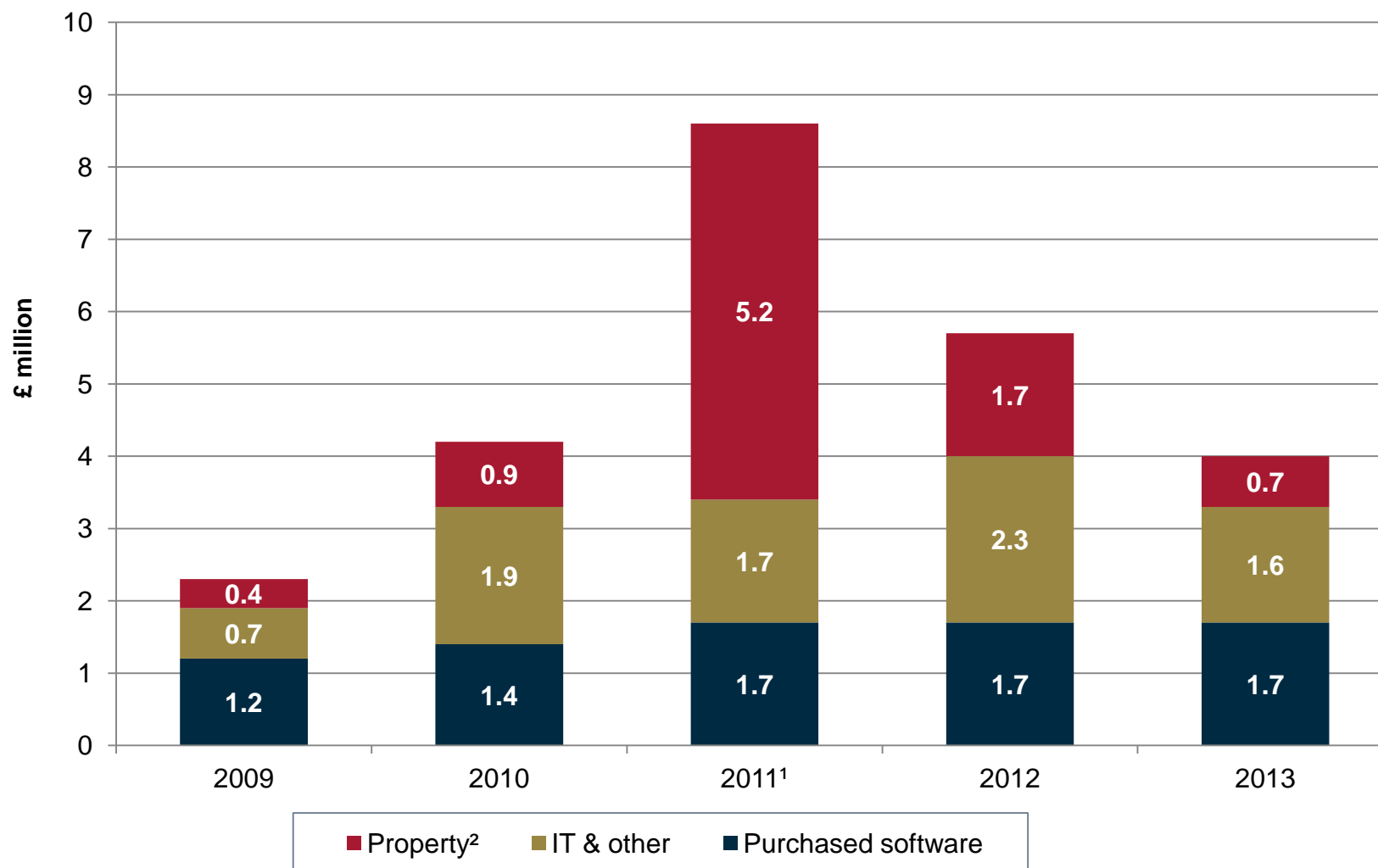
	31/12/13 (£m)	31/12/12 (£m)
Assets		
Cash, deposits and investments	966.8	913.2
Loans and advances to customers ¹	95.5	71.7
Prepayments, accrued income and other assets	48.1	42.2
Property, plant and equipment	11.5	12.0
Intangible assets and investment in associates	106.3	98.6
Surplus on retirement benefit schemes	1.6	-
Total assets	1,229.8	1,137.7
Liabilities		
Deposits by banks	-	0.5
Client balances	919.5	847.1
Accruals, deferred income, provisions and other liabilities	59.3	58.5
Retirement benefit obligations	-	2.1
Total equity	251.0	229.5
Total liabilities and equities	1,229.8	1,137.7
Group Common Equity Tier 1 ratio (Basel III)	21.0%	20.1%
Consolidated leverage ratio²	12.6%	12.4%

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

² See reference sheet



CONSISTENT CASH CAPITAL EXPENDITURE



¹ Property expenditure in 2011 principally in respect of the London office relocation

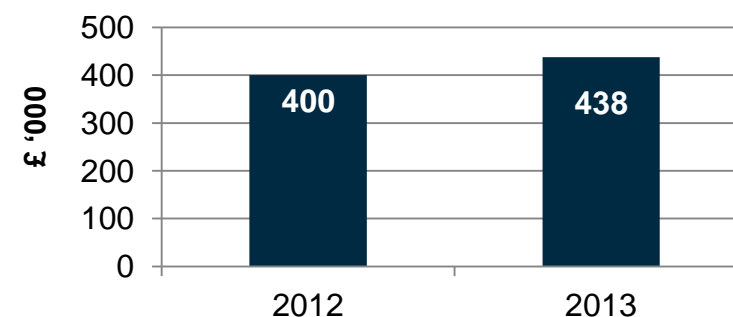
² Property expenditure in general only includes leasehold improvements from the consolidated financial statements. IT & other expenditure also includes some property-related expenditure such as IT equipment and furniture

INVESTMENT MANAGEMENT 2013

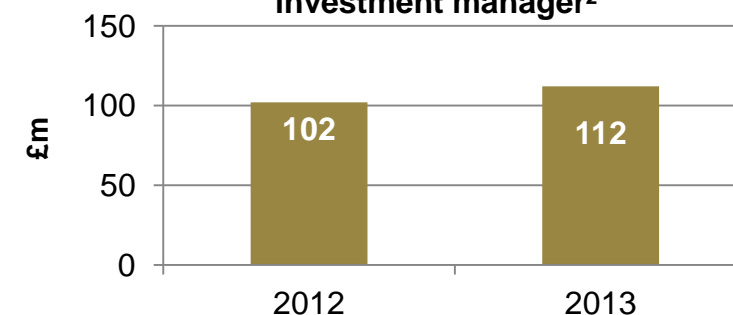


- **Growth momentum**
 - Broad based organic growth (>5%)
 - New office in Newcastle
 - Taylor Young integration
 - Growing IFA relationship and Vision partnership
 - Disciplined approach to recruitment and M&A
- **Investment manager efficiency**
 - Organisational review
 - Launch of front office systems
 - Average AUM per investment manager
- **Investment process**
 - Continuing development
 - Review of research
 - Adaption to new regulation

Average private client portfolio size¹



Average funds under management per investment manager²



	2012	2013
Net operating income per investment manager (£m) ³	0.86	0.90
Ratio of support staff to investment managers	2.2:1	2.1:1

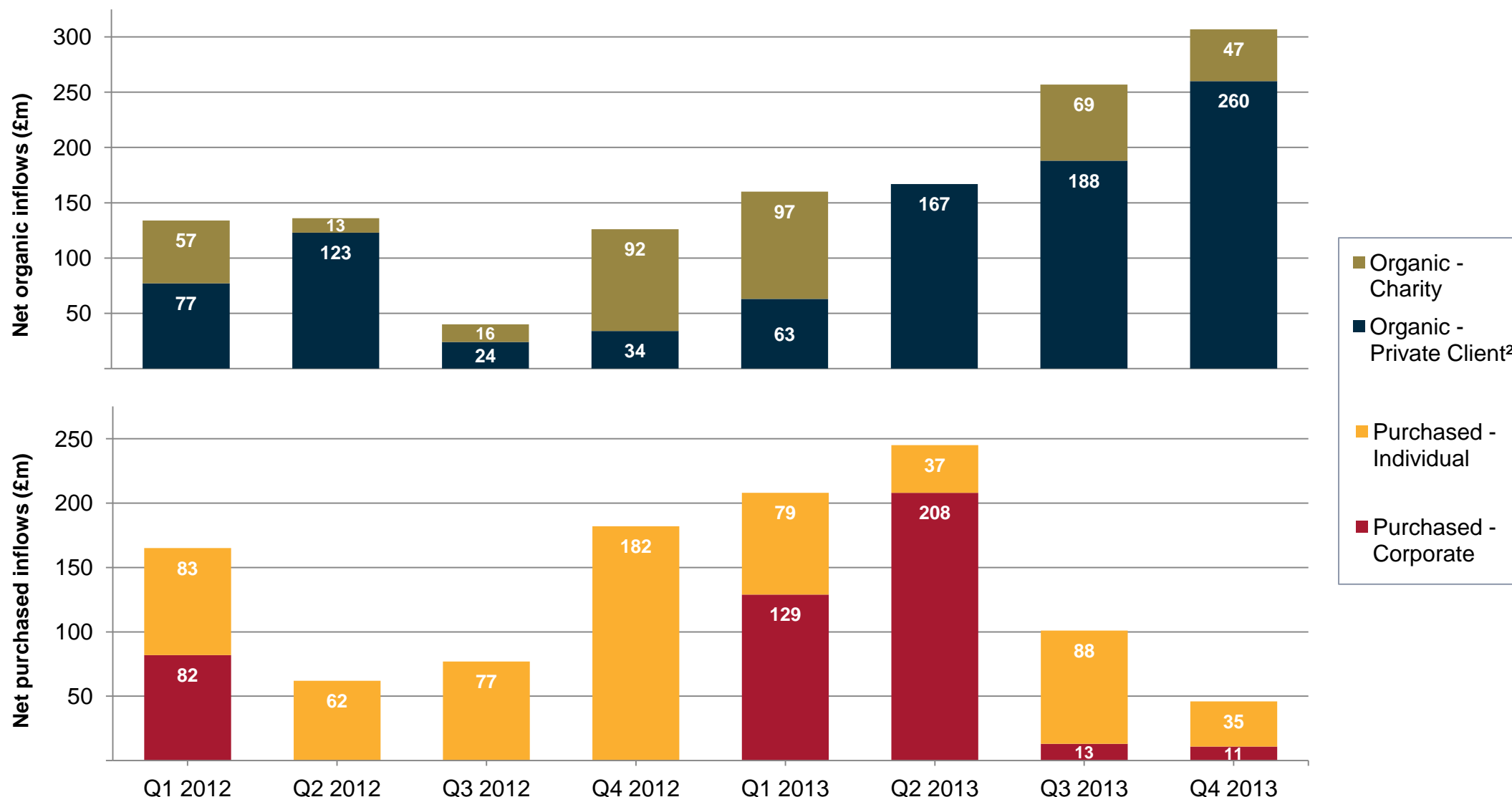
¹ Excludes charity clients

² Includes charity funds under management and investment managers

³ Net operating income excluding income from advisory services



NET ORGANIC & PURCHASED GROWTH ANALYSIS¹



¹ Organic growth excludes income items and represents new business from current clients or from new clients (including those via intermediaries). Purchased growth is defined as corporate or team acquisitions, and investment managers who are on an earn-out arrangement.

² Including Trusts and SIPPS

UNIT TRUSTS 2013



- Funds under management increased to £1.8bn (2012: £1.3bn)
- Good momentum in net sales at £327m (2012: £66m)
- Continued strong inflows in 2014 to date
- Performance strong – all bar one classified funds in 1st or 2nd quartile over three and five years¹
- Improving profits of £1.4m (2012: £0.6m)
- Launch of Global Alpha Fund (in partnership with Scottish Life) now over £100m²
- Benefitting from some instability in the Retail Asset Management Industry
- Product range remains focussed but fit for purpose in a post RDR world

¹ Based on the performance of the institutional share class of the funds

² As at 18 February 2014

SUPPORT AREAS 2013



- Marketing
 - New marketing director
 - Ground work on:
 - Client survey
 - Digital strategy
 - Brand development
 - Sponsorship
- Risk management and control
 - Continuing development of risk framework and policies
 - Review of resourcing requirements reflects growth and regulation
- Financial discipline
 - New project prioritisation and control regime
 - Inorganic thresholds (10% ROCE, continuous earnings accretive < 2 years)
- Professional development
 - 12 technical training programmes (1,239 attendees)
 - 2 leadership development programmes (35 selected attendees)

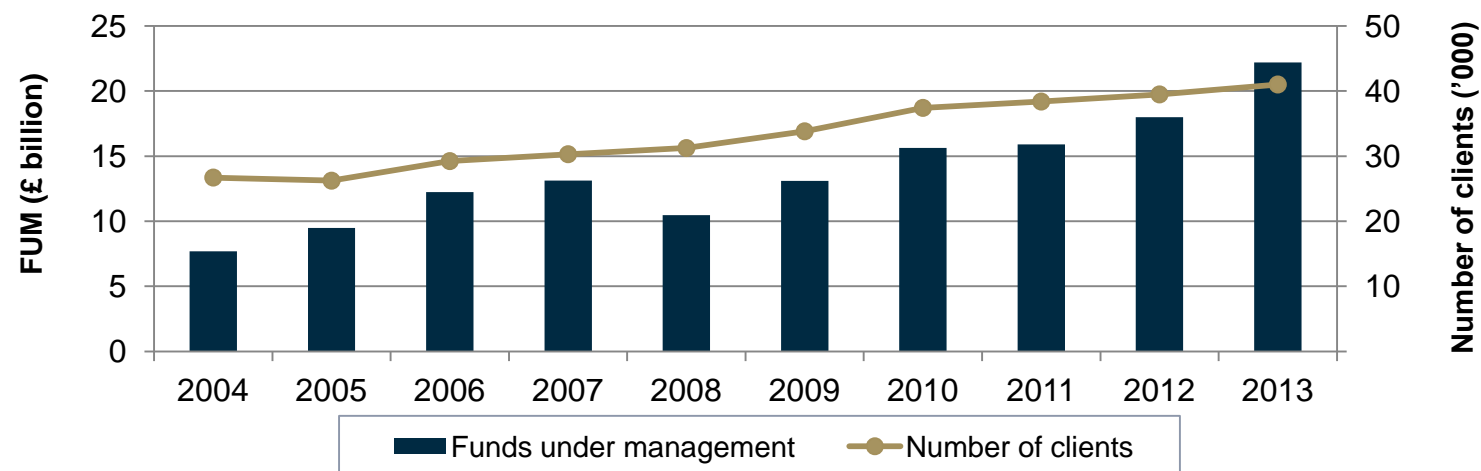


GROWTH INITIATIVES	OPERATIONAL EFFICIENCY	INVESTMENT PROCESS	RESOURCE MANAGEMENT
<ul style="list-style-type: none"> • Team approach to organic growth • Expand IFA and professional intermediary universe and benefit from Vision partnership • Invest in segments where we see emerging competitive advantage • Support growth momentum of unit trust business • Commence review of performance incentive schemes and long term incentives 	<ul style="list-style-type: none"> • Leverage front end systems • Commence investment manager ‘case load’ rebalancing • Upgrade core client data management / electronic filing system • Deliver new online access for clients and IFAs • Continuous improvement programme in operations and IT 	<ul style="list-style-type: none"> • Strengthen our investment risk management capability for scale • Enhance investment performance reporting • Initiated phased increase in depth and scope of in-house research 	<ul style="list-style-type: none"> • Reinforce senior management to support strategic growth • Maintain the balance of professional and leadership training • Control the ratio of support staff to investment managers

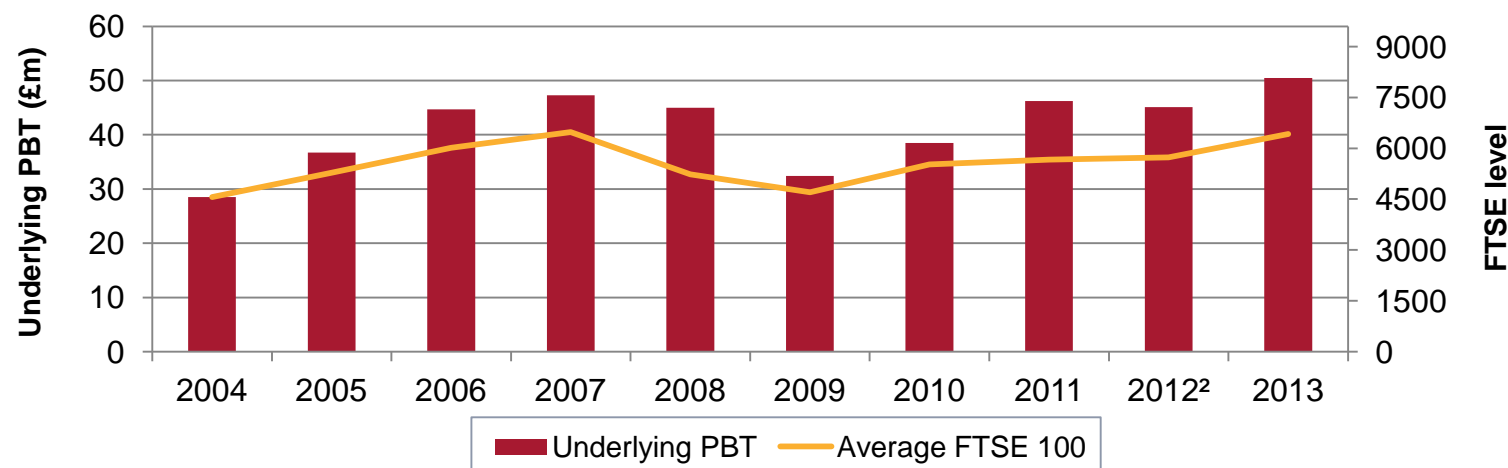
A 10 YEAR OVERVIEW



Total funds under management and number of clients¹



Underlying profit before tax



- Increase in total funds under management from £7.7 billion to £22 billion
- Increase in charity funds under management from £569 million to £2.7 billion
- Market cap of £265 million at September 2004, increased to over £800 million in 2014

¹ Number of clients relates to Rathbone Investment Management only

² Restated for the effect of changes to accounting standards for pension schemes



KEY MILESTONES

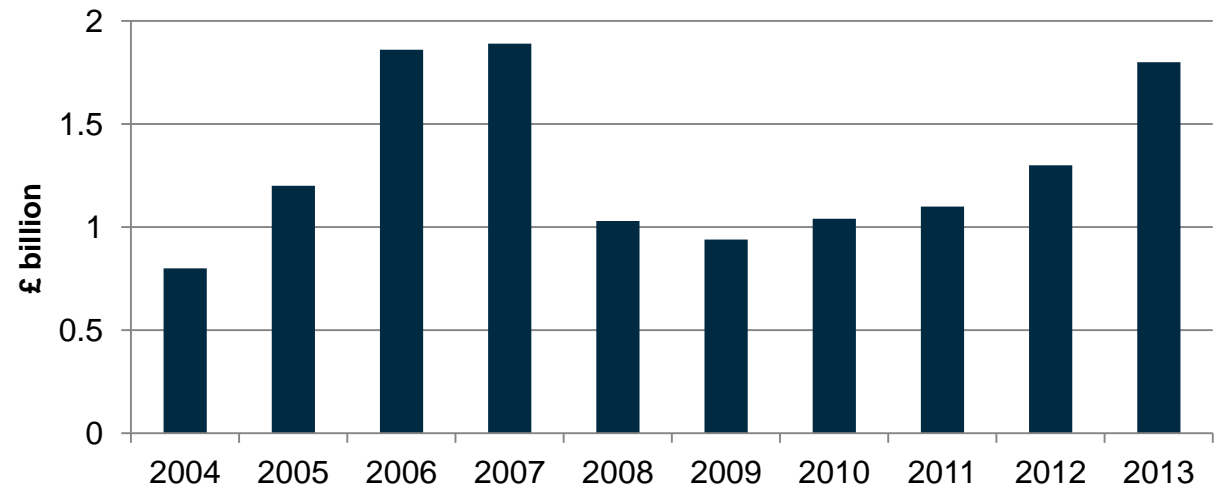
- Balancing three stakeholders
 - Shareholders
 - Clients
 - Employees
- Regulation PRA and FCA
- Sale of offshore Trust division
- Net interest income
- Performance data
- Growth in investment manager numbers

MORE KEY MILESTONES



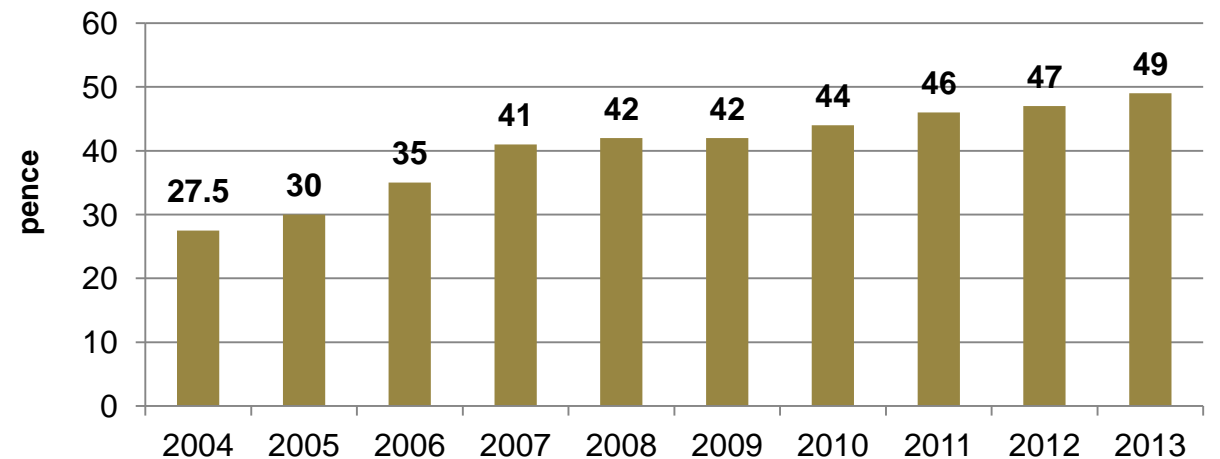
- Progress of Rathbone Unit Trust Management

Growth in unit trust funds under managements



- Maintaining or improving the dividend

Dividend history

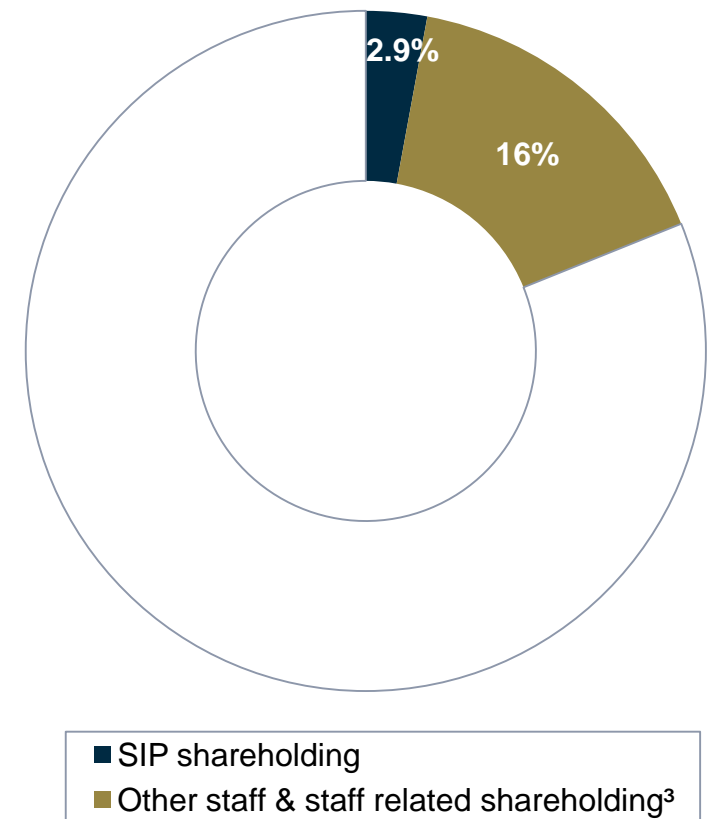




ALIGNING EMPLOYEE & SHAREHOLDER INTERESTS

- Rathbones employee SIP (Share Incentive Plan) launched in March 2001
- 803 employees hold 1.33 million SIP shares - 2.9% of the total voting rights¹
- Maximum contribution since start (plus free shares) = >£110,000 value^{1,2}
- SAYE (Save As You Earn) introduced in 2009

Employee shareholding¹



¹ At 31 December 2013

² Based on maximum £125 monthly contribution, plus 1,224 free shares = 6,870 shares. Cost to employee of £19,000 before tax relief.

³ Rathbones staff, former staff and directors

CHALLENGES & OPPORTUNITIES FOR OUR INDUSTRY & RATHBONES



- Regulation
- Legal proceedings update
- Value for money
- Analyst coverage
- Focus on margin
- Efficiency of systems
- Orphaned clients
- Maintaining the Rathbones culture



CONCLUSION AND CURRENT TRADING

“WE ARE WELL PLACED TO TAKE ADVANTAGE OF FUTURE GROWTH OPPORTUNITIES IN OUR SECTOR AND CONTINUE TO LOOK TO THE FUTURE WITH OPTIMISM. I VERY MUCH LOOK FORWARD TO WORKING WITH OUR NEW CHIEF EXECUTIVE, PHILIP HOWELL, AND THE BOARD IN THE COMING YEARS TO DEVELOP AND GROW THE BUSINESS FURTHER.”



APPENDICES





TO BE THE UK'S LEADING, INDEPENDENTLY OWNED PROVIDER OF INVESTMENT MANAGEMENT SERVICES TO PRIVATE CLIENTS & TRUSTEES

By delivering outstanding client service and investment excellence, maintain our significant growth in funds under management over the next five years through a combination of organic growth, acquisition, recruitment and investment performance, while enhancing earnings.

- To provide high quality investment management, trust, tax and pension services for private client individuals, charities and trustees.
- To provide a growing stream of dividend income for shareholders, delivered through steady and consistent growth in earnings per share.
- To provide an interesting and stimulating career environment for staff, including a commitment that all employees have a share in equity and profits.

ANALYSING THE BALANCE SHEET



<u>Assets</u>	31/12/13 (£'000)	31/12/12 (£'000)
Cash and balances with central banks	211,005	116,003
Settlement balances	19,611	12,606
Loans and advances to banks	106,327	169,795
Loans and advances to customers ¹	95,543	71,711
Investment securities – available for sale	53,985	55,749
Investment securities – held to maturity	575,838	559,025
Prepayments, accrued income & other assets	46,368	40,279
Property, plant & equipment	11,522	11,950
Deferred tax asset	1,699	1,930
Investment in associates	1,296	1,237
Intangible assets	104,969	97,423
Surplus on retirement benefit schemes	1,614	-
Total assets	1,229,777	1,137,708

<u>Liabilities</u>	31/12/13 (£'000)	31/12/12 (£'000)
Deposits by banks	-	518
Settlement balances	27,626	18,592
Due to customers	891,897	828,443
Accruals, deferred income & other	55,282	55,004
Current tax liabilities	3,972	3,528
Retirement benefit obligations	-	2,130
Total liabilities	978,777	908,215
<u>Equity</u>		
Called up share capital	2,315	2,298
Share premium/other reserves	96,314	91,099
Retained earnings	152,371	136,096
Total equity	251,000	229,493
Total liabilities and equities	1,229,777	1,137,708

Banking operational & shareholder cash

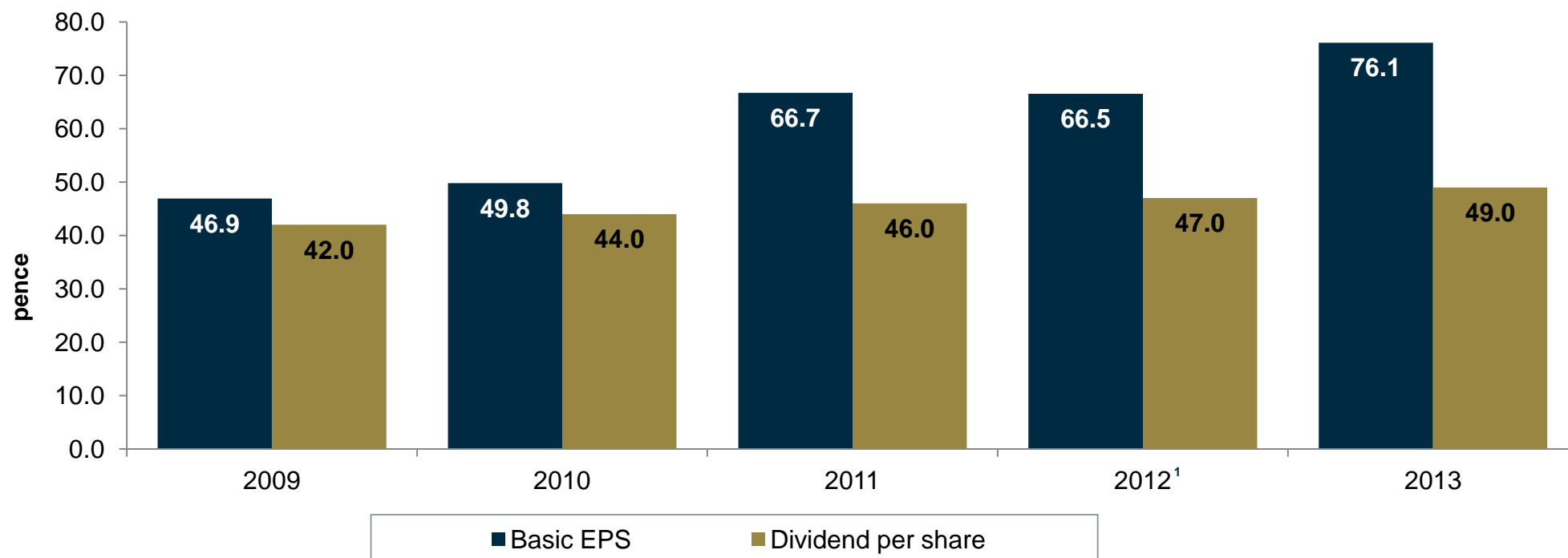
Working capital

Financing related

Equity capital related

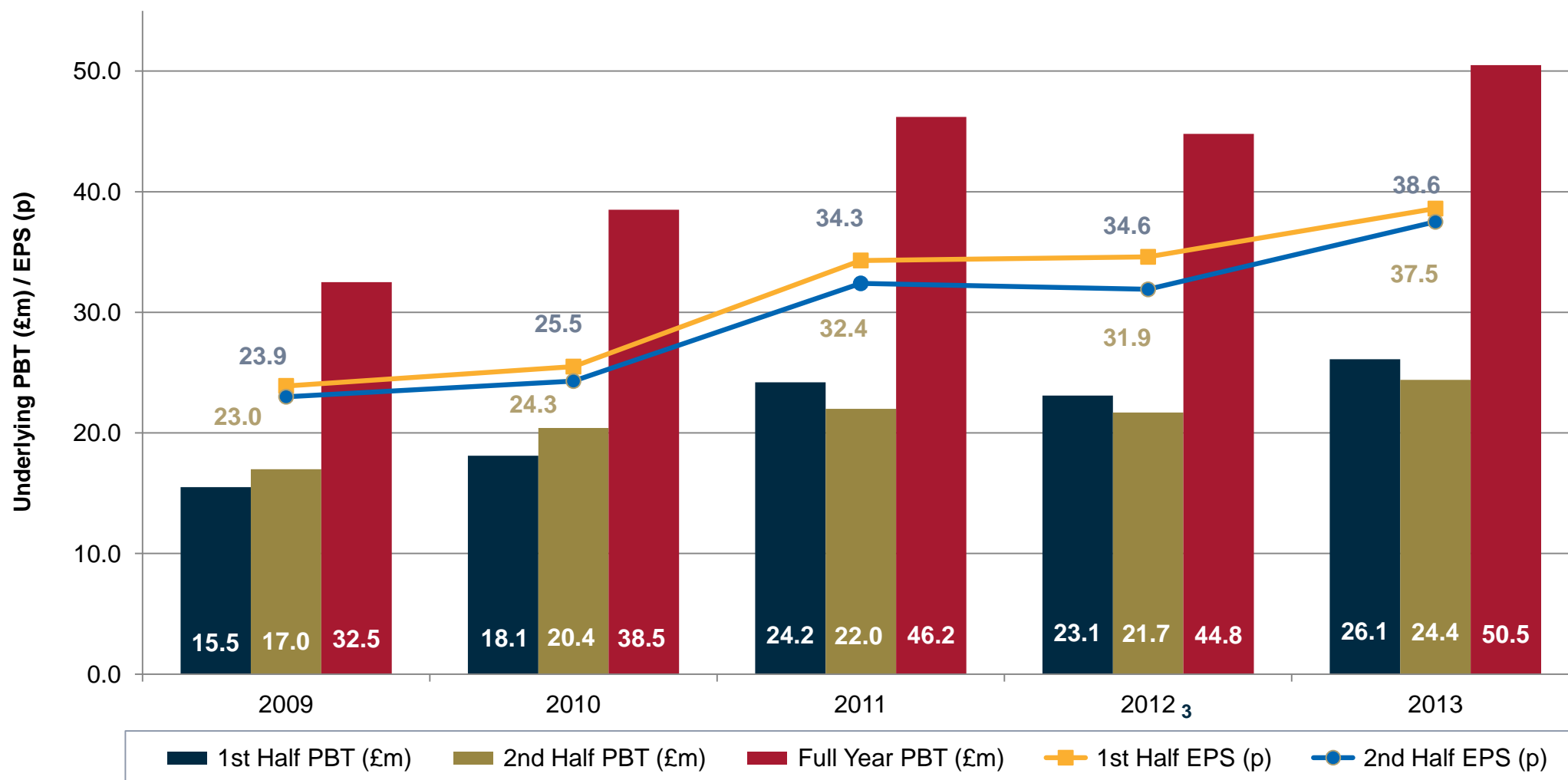
¹ Loans and advances to customers largely consist of the investment management loan book, but also include overdrafts, trust and pension debtors and other debtors

DIVIDENDS AND EARNINGS PER SHARE



Dividend cover	1.1x	1.1x	1.5x	1.4x	1.6x
Dividend payout ratio	90%	88%	69%	71%	64%
Dividend per share growth		5%	5%	2%	4%
Inflation growth (12 months CPI)		4%	4%	3%	2%

¹ Restated for the effect of changes to accounting standards for pension schemes

PROFITS BEFORE TAX¹ (£M) AND EPS²

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

² Basic EPS from continuing operations

³ Restated for the effect of changes to accounting standards for pension schemes

EARNINGS PER SHARE



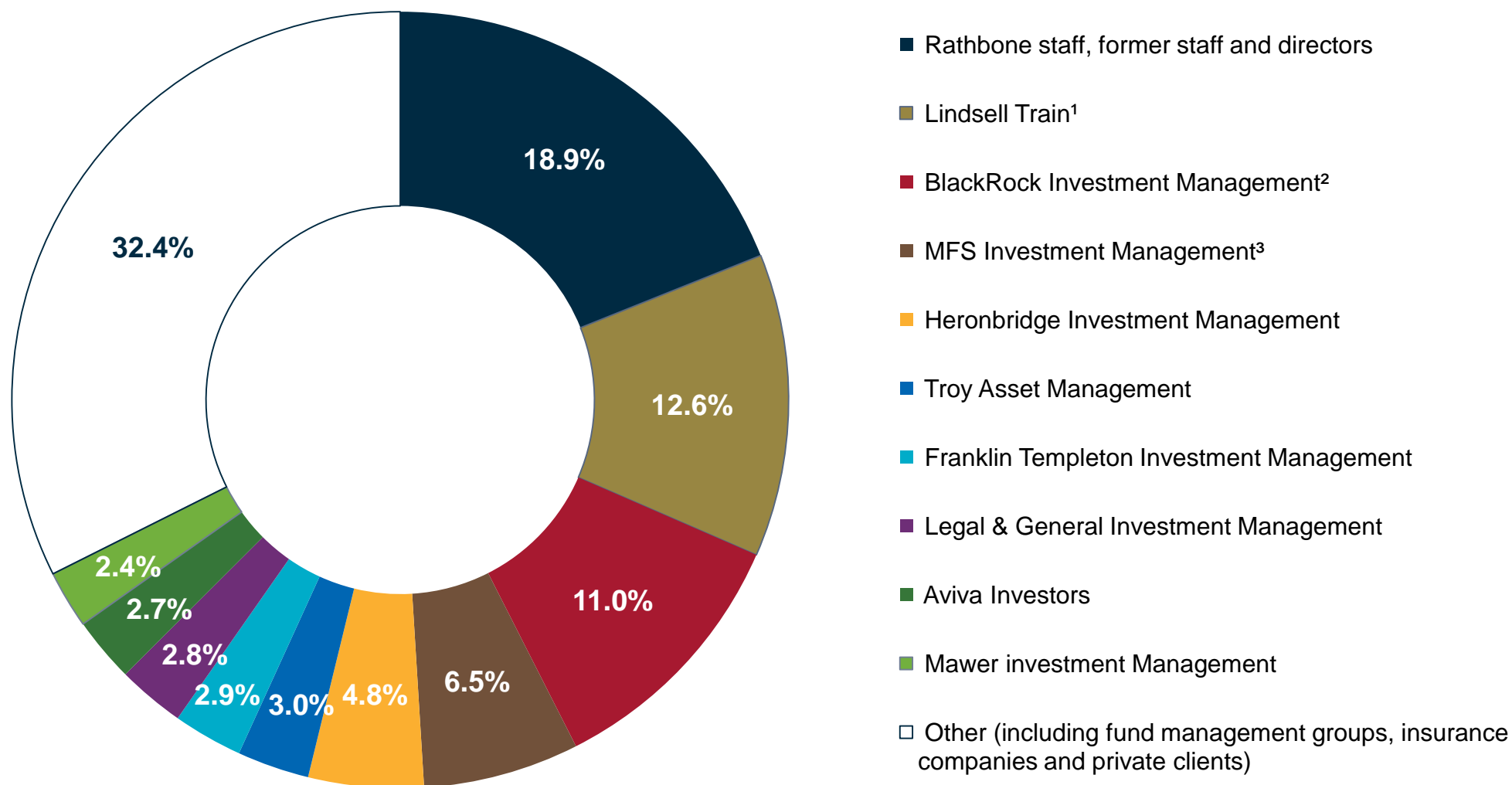
	FY 2013		FY2012 ¹	
	Post tax (£m)	EPS (p) ²	Post tax (£m)	EPS (p) ³
Underlying profit attributable to shareholders	39.6	86.7	33.8	77.4
Amortisation of acquired client relationships	(4.8)	(10.6)	(4.6)	(10.4)
Head office relocation costs	-	-	(0.2)	(0.5)
Profit attributable to shareholders	34.8	76.1	29.0	66.5

¹ Restated for the effect of changes to accounting standards for pension schemes

² Weighted average number of shares in issue in the year ended 31 December 2013 = 45,667,571

³ Weighted average number of shares in issue in the year ended 31 December 2012 = 43,604,542

SHAREHOLDERS AS AT 31 DECEMBER 2013



¹ Lindsell Train do not control the voting rights in respect of 9.3% of this holding, the remainder of the holding is held on behalf of their clients

² Includes shares held by BlackRock Investment Management (BGI)

³ Includes shares held by MFS International Management



BOARD AND EXECUTIVE COMMITTEE

RATHBONE BROTHERS PLC - BOARD

Mark Nicholls
Chairman

Executive directors

Andy Pomfret¹
Chief Executive

Philip Howell¹
Deputy CEO

Paul Stockton
Finance Director

Paul Chavasse
Head of Investment Management

Non-executive directors

David Harrel²

Oliver Corbett

James Dean

Kathryn Matthews

EXECUTIVE COMMITTEE

Andy Pomfret
Chief Executive

Paul Stockton
Finance Director

Paul Chavasse
Head of Investment Management

Philip Howell
Deputy CEO

Andrew Butcher
COO

Ian Buckley
CEO, Trust Division

Mike Webb
CEO, RUTM

¹ Andy Pomfret will retire as CEO on 28 February 2014 and Philip Howell, the current Deputy CEO, will take over the role on 1 March 2014

² Senior Independent Director

RATHBONE BROTHERS PLC

SEGMENTAL RESULTS



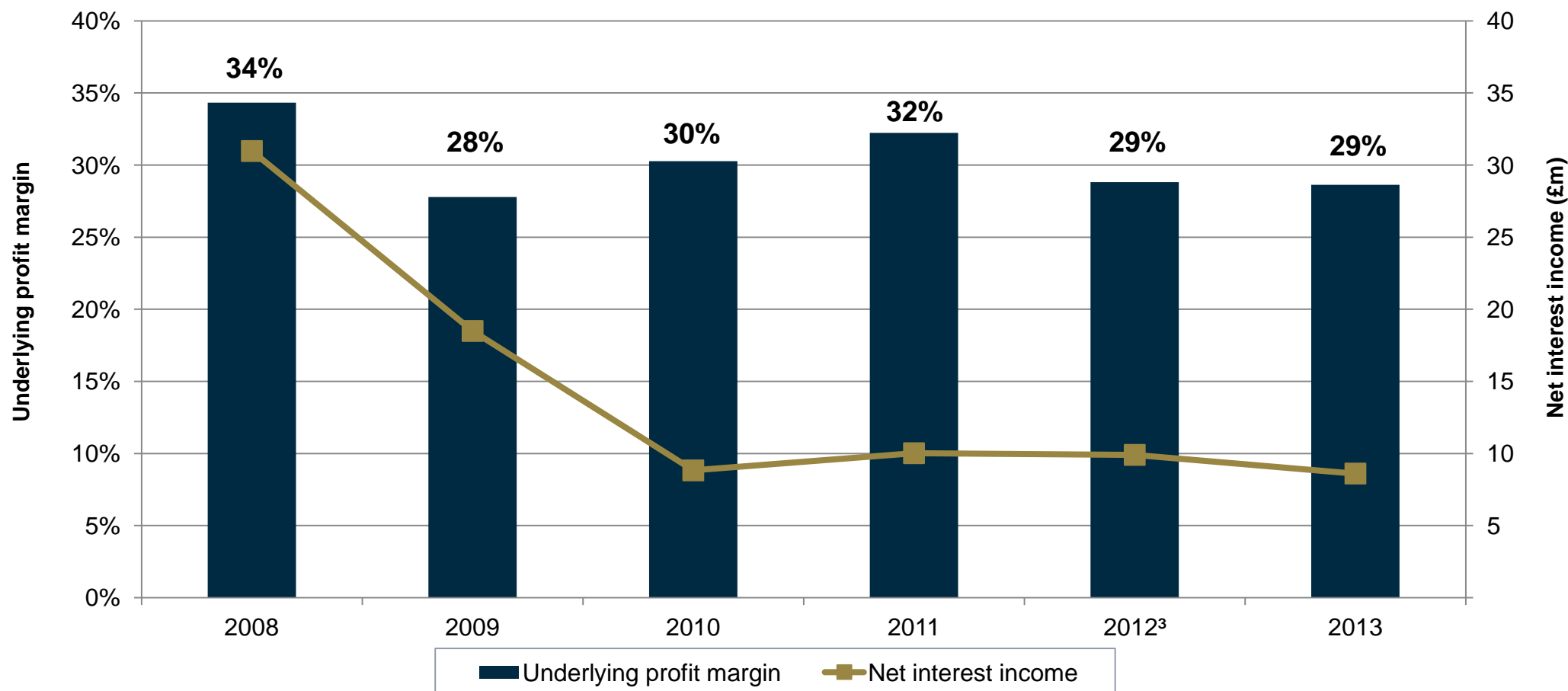
	Investment Management (£m)	Unit Trusts (£m)	Indirect expenses (£m)	Total (£m)
y/e 31 December 2013				
Net investment management fee income	104.2	9.7		113.9
Net commission income	42.0	-		42.0
Net interest income	8.6	-		8.6
Fees from advisory services and other income	10.5	1.4		11.9
Operating income	165.3	11.1		176.4
Staff costs – fixed	(39.8)	(3.1)	(13.9)	(56.8)
Staff costs – variable	(20.6)	(1.8)	(5.5)	(27.9)
Other direct expenses (inc. amortisation of client relationships)	(25.8)	(2.4)	(19.3)	(47.5)
Allocation of indirect expenses	(36.3)	(2.4)	38.7	-
Profit before tax	42.8	1.4	-	44.2
y/e 31 December 2012¹				
Net investment management fee income	89.6	8.2		97.8
Net commission income	37.4	-		37.4
Net interest income	9.9	-		9.9
Fees from advisory services and other income	9.8	0.7		10.5
Operating income	146.7	8.9		155.6
Staff costs – fixed	(36.3)	(2.9)	(12.5)	(51.7)
Staff costs – variable	(16.8)	(0.9)	(3.4)	(21.1)
Other direct expenses (inc. amortisation of client relationships)	(22.1)	(2.2)	(20.0)	(44.3)
Allocation of indirect expenses	(33.2)	(2.4)	35.6	-
Profit before tax	38.3	0.5	(0.3)²	38.5

¹ Restated for the effect of changes to accounting standards for pension schemes

² Unallocated, exceptional costs relating to the head office relocation



UNDERLYING PROFIT MARGIN OVER TIME



Headcount ¹	675	681	699	746	789	833
FUM (£bn) ²	11.49	11.41	14.38	15.83	17.18	20.56

¹ Average full time equivalent employees during the period

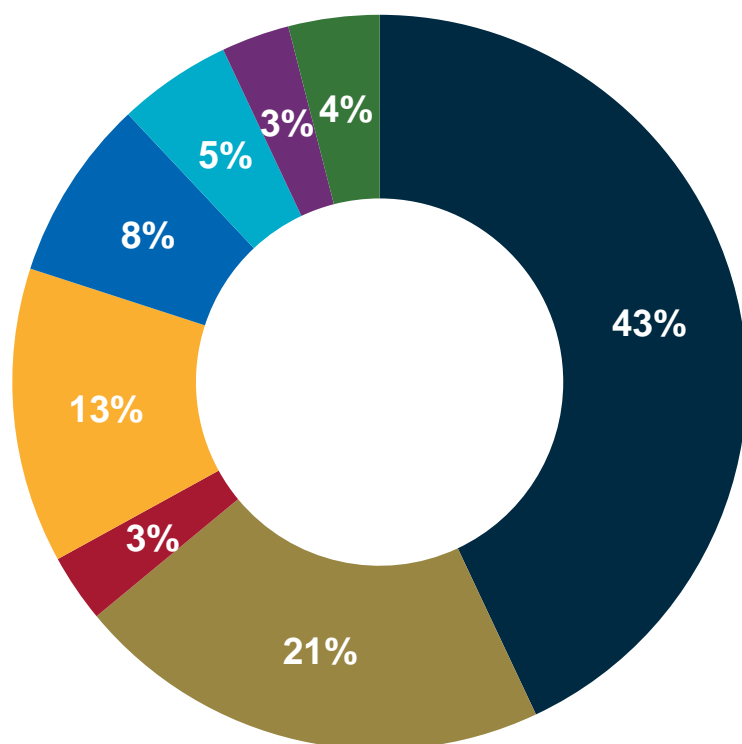
² Average total funds under management on quarterly billing dates

³ Restated for the effect of changes to accounting standards for pension schemes

TOTAL OPERATING EXPENSES

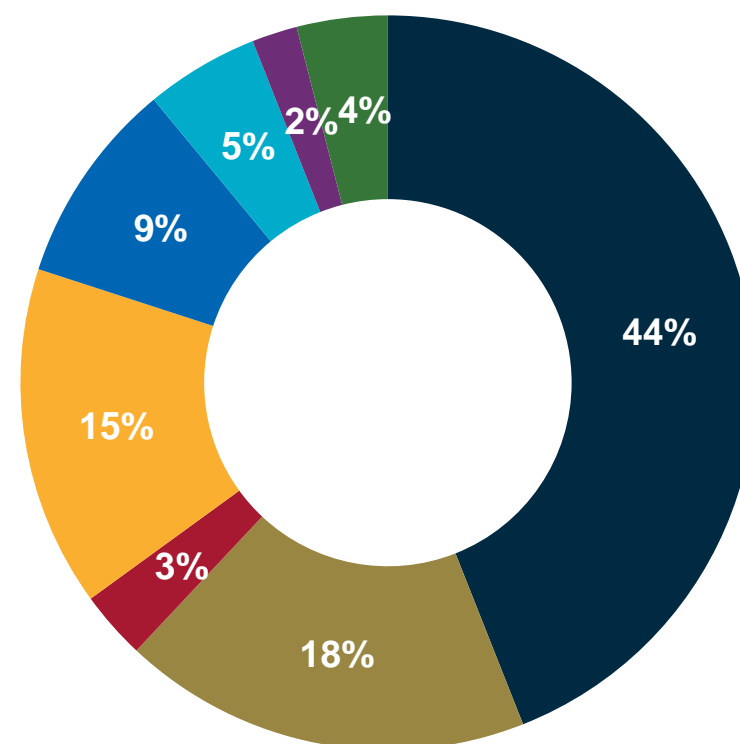


31 December 2013



£132.2m

31 December 2012¹

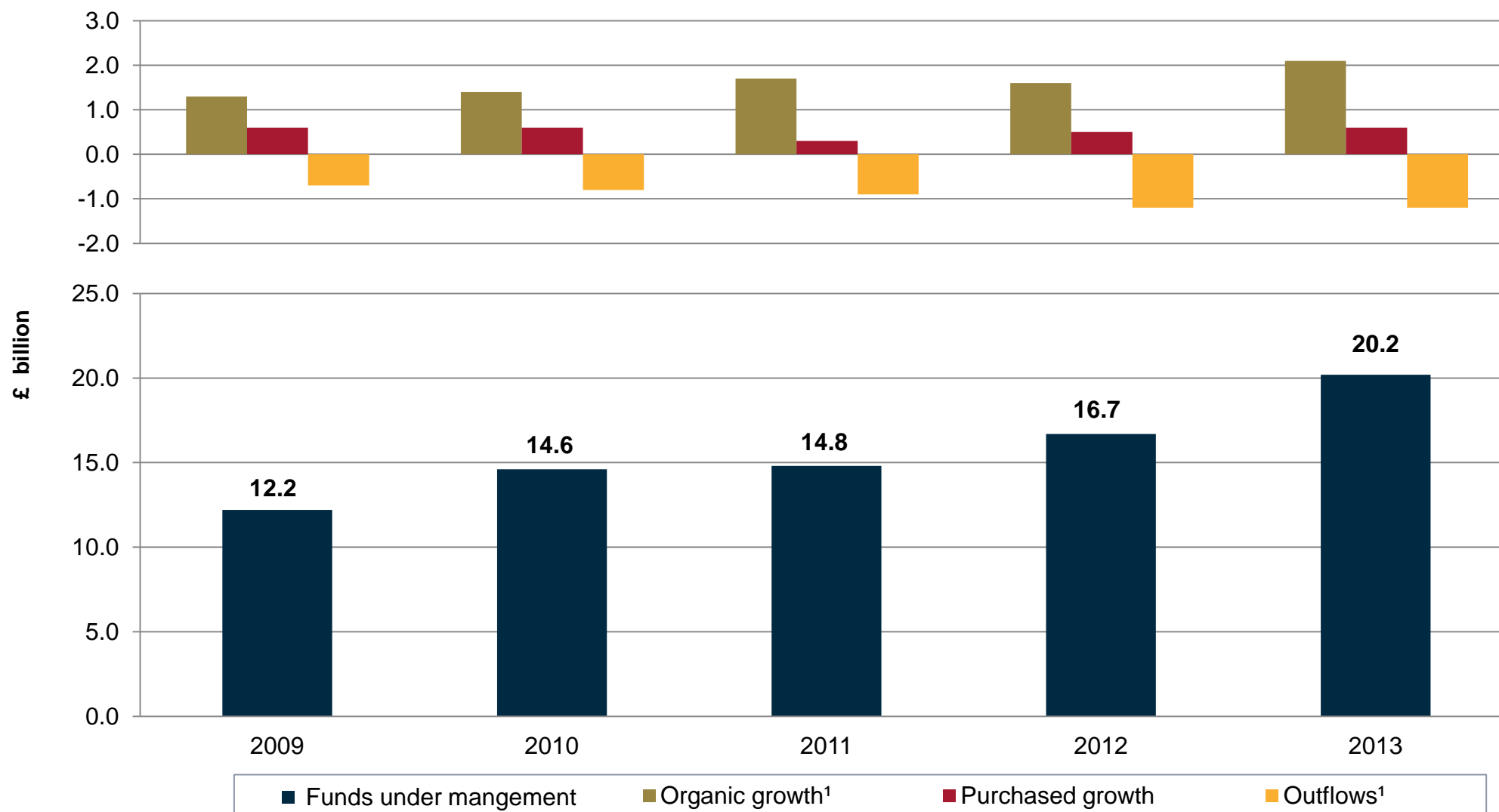


£117.1m

¹ Restated for the effect of changes to accounting standards for pension schemes



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.

OTHER INFORMATION



	FY 2013	FY 2012 ¹	% change
Investment Management			
Total rate of net growth in funds under management (%)	9.0	6.2	
Basis point return on FUM (excluding Charities)	85	88	(3.4)
Basis point return on Charities FUM	45	47	(4.3)
Net operating income (£m)	165.3	146.7	12.7
Underlying profit margin (%)	29.7	30.2	
Net operating income per investment manager ² (£m)	0.90	0.86	4.7
Average FUM per investment manager (£m)	112	102	9.8
Support staff to investment manager ratio	2.1 to 1	2.2 to 1	
Average client portfolio size ³ (£'000)	438	400	9.5
Group			
Dividend per share (pence)	49.0	47.0	4.3
Underlying earnings per share (pence)	86.7	77.4	12.0
Dividend pay out ratio	64%	71%	

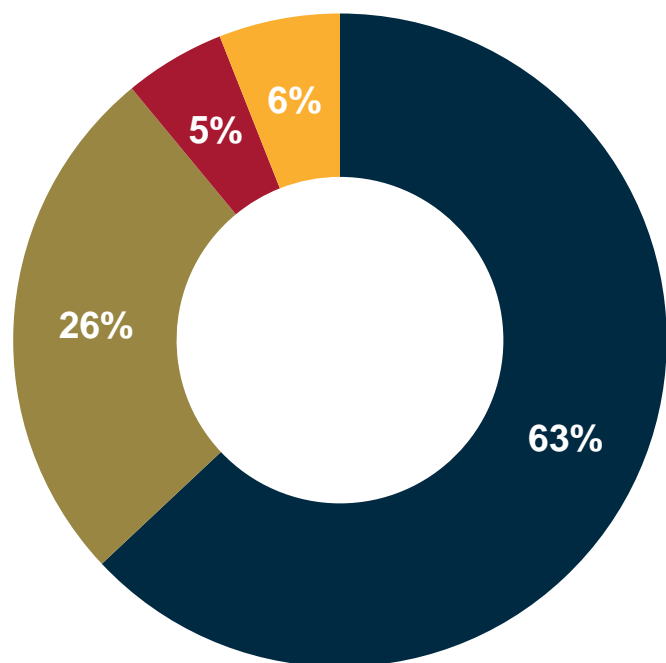
¹ Restated for the effect of changes to accounting standards for pension schemes

² Net operating income excluding income from advisory services

³ Excludes charity clients

RATHBONE INVESTMENT MANAGEMENT

NET OPERATING INCOME¹



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

	Investment Management Fees	Commission ²	Interest ³
Rathbones	100p	100p	100p
Cost to client	120p	100p (or 72p)	55p

¹ Year ended 31 December 2013

² Allowable cost for CGT

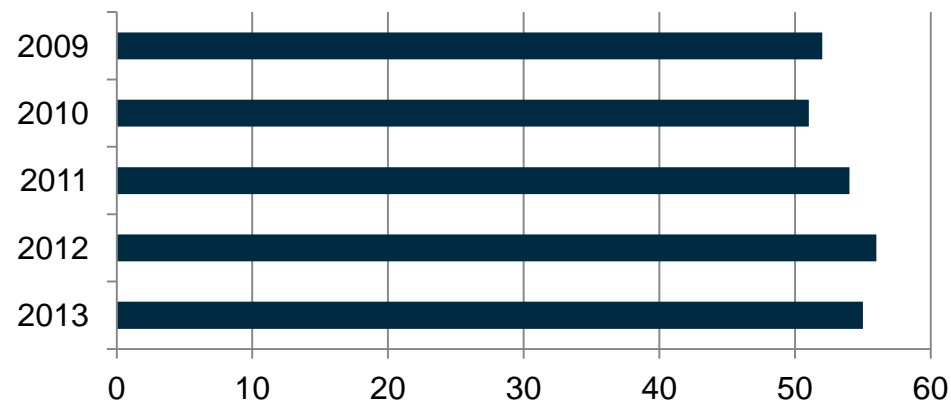
³ Assumes 45% marginal tax rate from 5 April 2013

RATHBONE INVESTMENT MANAGEMENT

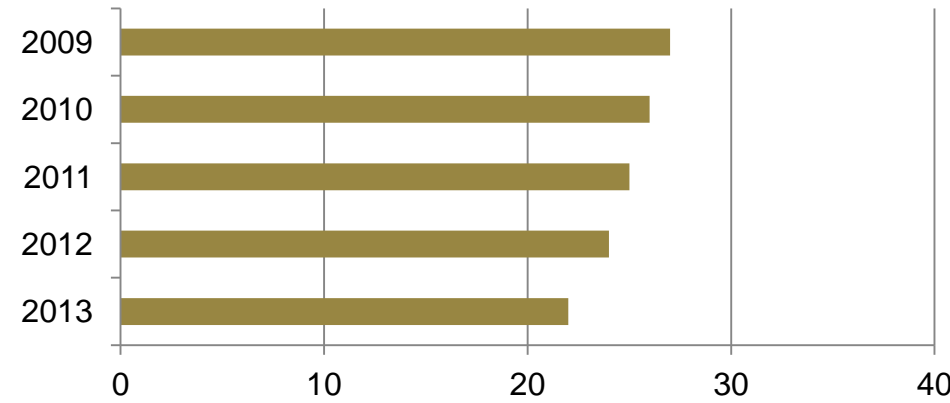
ANALYSIS OF OPERATING INCOME



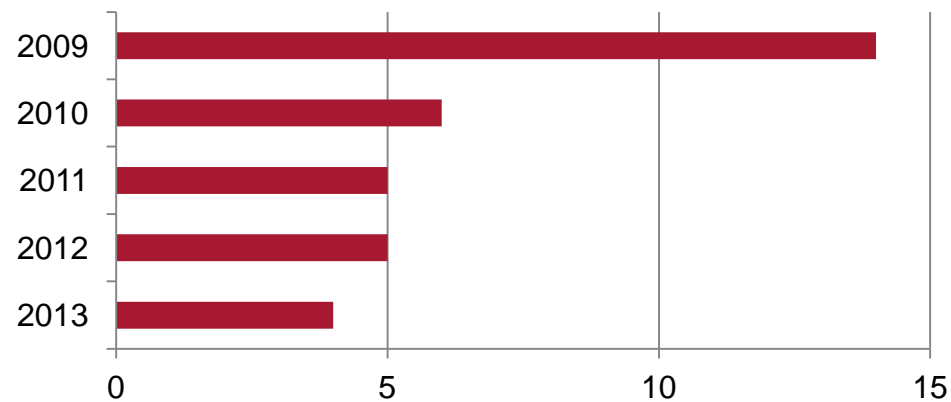
Basis point return from fees¹



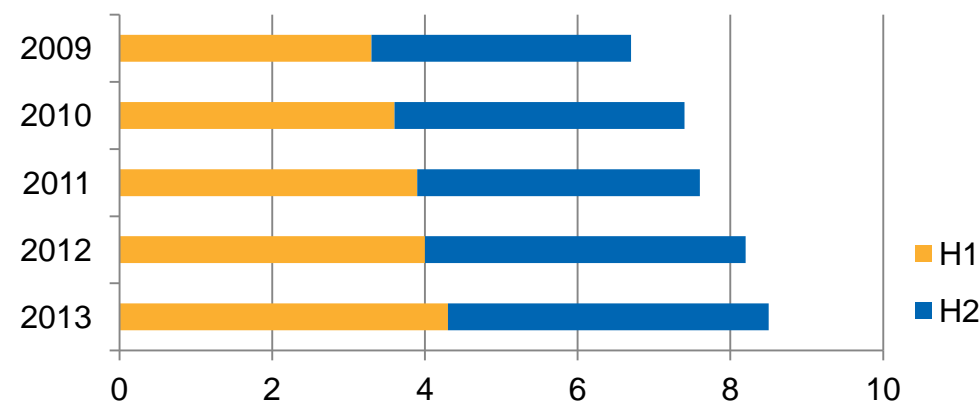
Basis point return from commission



Basis point return from interest



Advisory fee income (£m)



¹ 2009 and 2010 return calculations exclude funds from Lloyds due to fee holidays



RATHBONE INVESTMENT MANAGEMENT

	FY 2013 (£m)	FY 2012 ¹ (£m)	% change
<i>Average FTSE 100 Index²</i>	6419	5734	11.9
Net investment management fee income	104.2	89.6	16.3
Net commission income	42.0	37.4	12.3
Net interest income	8.6	9.9	(13.1)
Fees from advisory services and other income	10.5	9.8	7.1
Net operating income	165.3	146.7	12.7
Direct expenses	(79.9)	(69.2)	
Recharges	(36.3)	(33.2)	
Underlying operating expenses³	(116.2)	(102.4)	13.5
Underlying profit before tax	49.1	44.3	10.8
Annualised basis point return	81	85	(4.7)
Portfolio turnover	16.4%	15.3%	
Average funds under management (£bn)	19.0	16.0	18.8

¹ Restated for the effect of changes to accounting standards for pension schemes

² On our quarterly charging dates

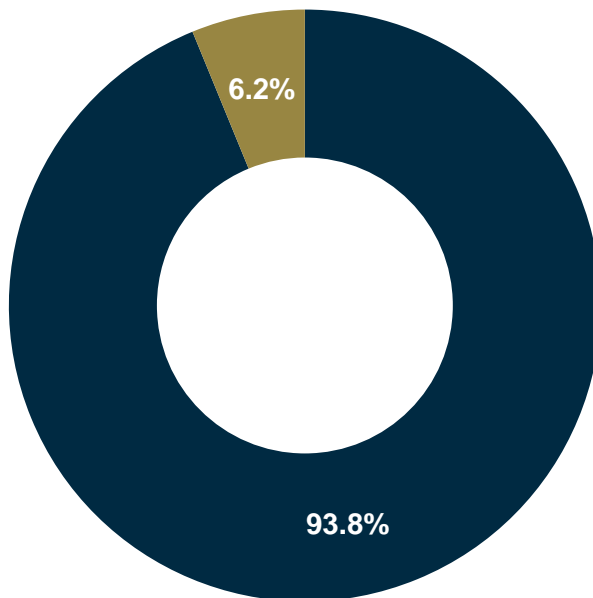
³ Excludes amortisation of acquired client relationships and head office relocation costs



RATHBONE INVESTMENT MANAGEMENT CLIENT BASE

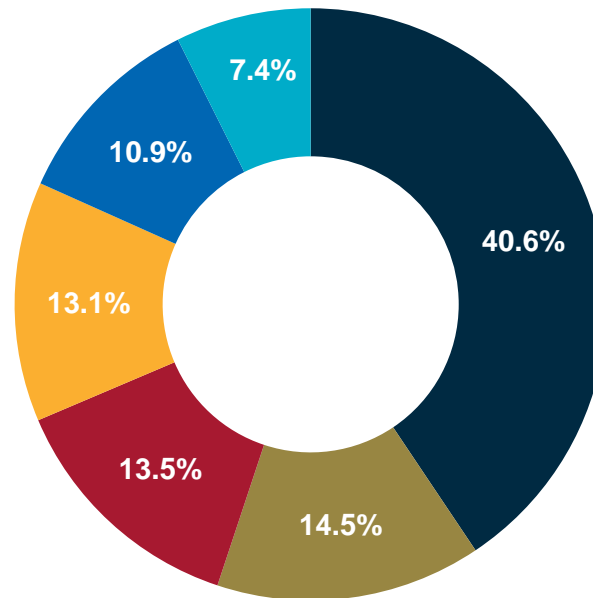
ANALYSIS OF FUNDS UNDER MANAGEMENT¹

Service level



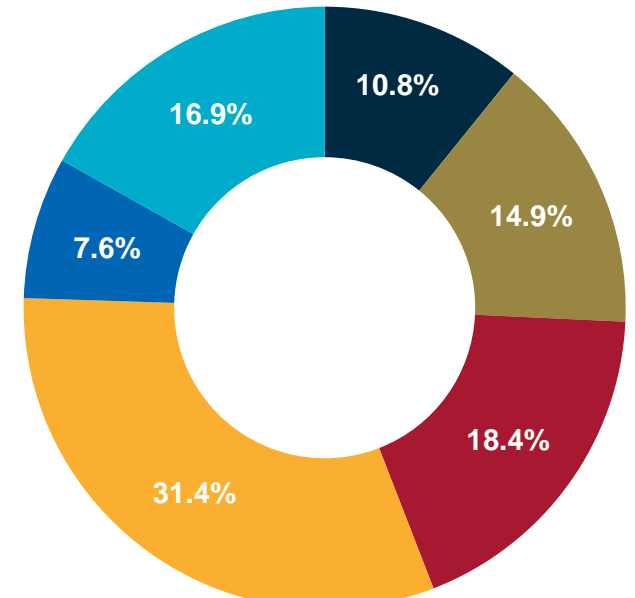
■ Discretionary
■ Advisory

Account type



■ Private client
■ ISAs
■ Trust and settlements
■ Charities
■ Pensions (including SIPP)
■ Other

Value of client relationship

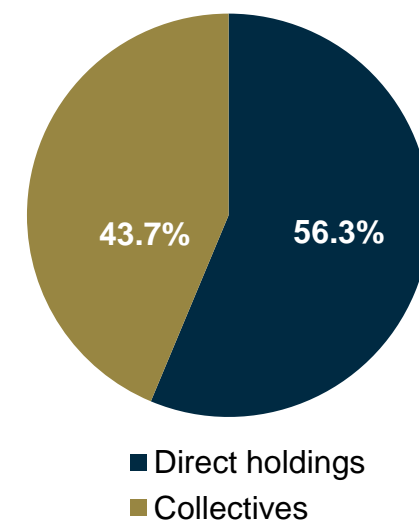
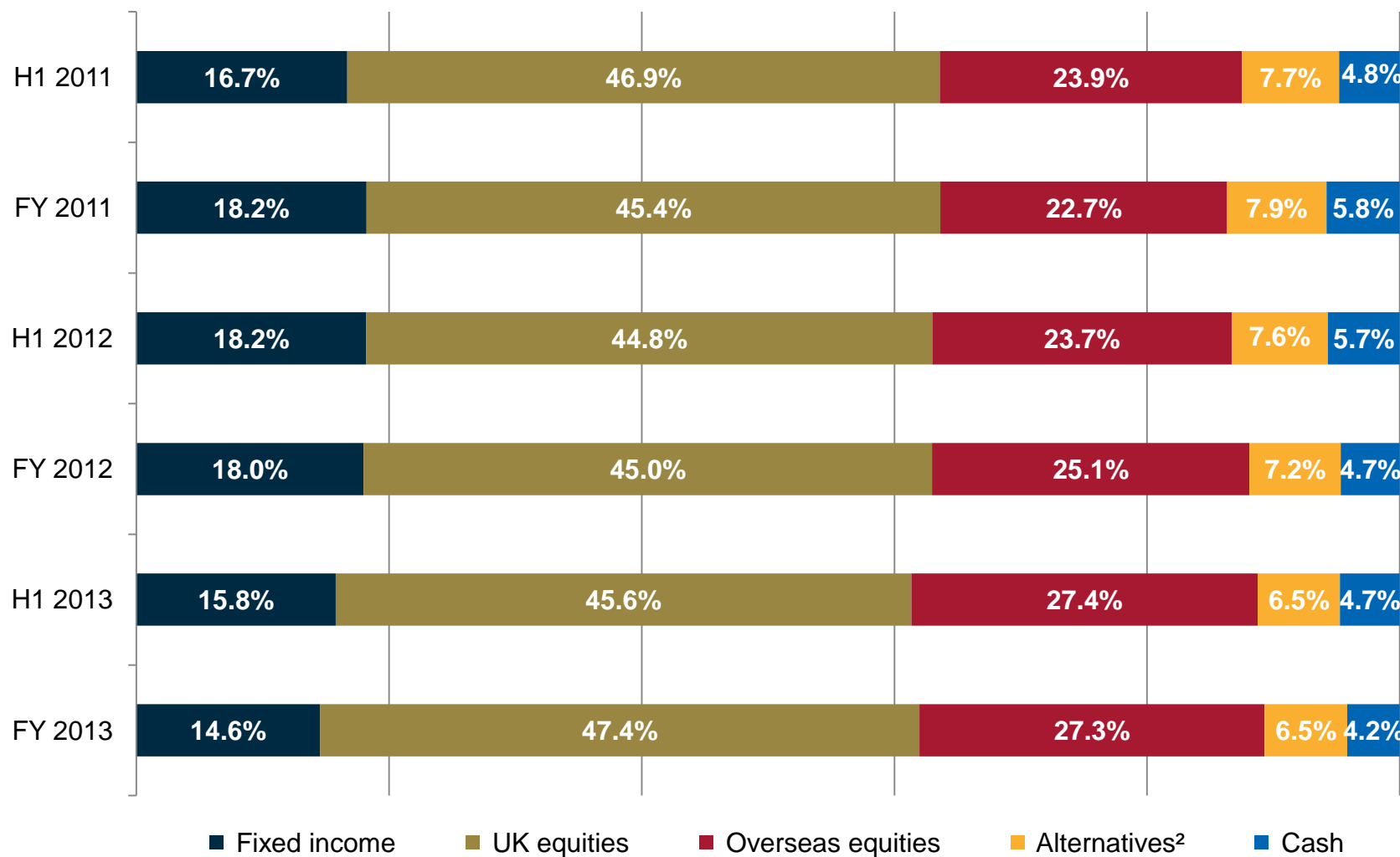


■ <£250,000
■ £250,000 - £500,000
■ £500,000 - £1m
■ £1m - £5m
■ £5m - £10m
■ >£10m

¹ As a percentage of total funds under management at 31 December 2013



WHERE OUR CLIENTS' ASSETS ARE INVESTED¹



¹ Total Investment Management including Rathbone Investment Management International

² Including fund of hedge funds and structured products

RATHBONE INVESTMENT MANAGEMENT

OFFICES



Office location	Number of investment professionals ¹	Funds under management (£bn at 31/12/13) ²
London	91	12.20
Liverpool	25	2.05
Edinburgh	22	2.04
Winchester	16	1.20
Bristol	18	1.15
Other offices ³	37	2.06
Total	209	20.70

¹ As at 31 December 2013 excluding RUTM fund managers.

² Figures include circa £504m invested in RUTM funds

³ Including: Aberdeen, Birmingham, Cambridge, Chichester, Exeter, Kendal, Lymington, Newcastle 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)
Fixed charge (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
Transaction charges	£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 ¹ and Quartile Ranking at 31 January 2014 (I-Class Units)	1 year		3 year		5 year		Size of fund (£m) [†]
FTSE 100 Index	7.55	N/A	23.92	N/A	88.71	N/A	N/A
Rathbone Income Fund	17.40	2	45.95	1	124.28	1	656.49
Rathbone Global Opportunities Fund	15.13	1	34.15	1	130.13	1	335.06
Rathbone Ethical Bond Fund	6.71	1	29.46	1	80.84	1	158.06
Rathbone Recovery Fund ²	26.10	1	47.73	1	N/A	N/A	74.38
Rathbone Strategic Bond Fund	2.98	3	N/A	N/A	N/A	N/A	55.51
Rathbone Blue Chip and Income Growth Fund ^{3, 4}	11.44	3	33.65	3	103.43	2	54.36
Rathbone Heritage Fund ⁵	N/A	N/A	N/A	N/A	N/A	N/A	15.38
Rathbone Multi Asset Strategic Growth Fund ⁶	6.49	N/A	17.88	N/A	N/A	N/A	74.80
Rathbone Multi Asset Total Return Fund ⁶	2.50	N/A	14.52	N/A	N/A	N/A	56.91
Rathbone Multi Asset Enhanced Growth Fund	2.47	N/A	N/A	N/A	N/A	N/A	7.48

Data source: Financial Express as at 31 January 2014

¹ Performance figures (including FTSE 100) 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 & ⁴ Prior to March 2009 this fund was known as the Rathbone Income and Growth Fund. From 13 July 2009 the Rathbone High Income Fund merged into the Rathbone Blue Chip Income and Growth Fund

⁵ Heritage Fund launched on 25 March 2013.

⁶ & ⁷ Rathbone Multi Asset Portfolios launched on 10 June 2009 and 1 August 2011 respectively.

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.

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

PERFORMANCE: UNIT TRUSTS



Discrete year performance at 31 December 2013 (I-Class Units)	2009	2010	2011	2012	2013	Size of fund (£m)
Rathbone Income Fund	24.40	19.60	0.60	15.84	24.88	656.04
Rathbone Global Opportunities Fund	39.00	27.55	-3.96	10.41	27.04	330.33
Rathbone Ethical Bond Fund	19.82	15.22	2.42	18.26	4.87	147.55
Rathbone Recovery Fund	N/A	27.99	-6.61	16.42	37.06	58.49
Rathbone Blue Chip and Income Growth Fund ^{1,2}	23.56	19.50	-4.91	17.29	23.44	56.50
Rathbone Strategic Bond Fund	N/A	N/A	N/A	11.67	3.46	54.64
Rathbone Multi Asset Strategic Growth Fund ³	N/A	13.68	-5.65	11.31	11.63	73.86
Rathbone Multi Asset Total Return Fund ³	N/A	7.57	1.79	5.20	5.80	56.69
Rathbone Multi Asset Enhanced Growth Fund	N/A	N/A	N/A	11.56	13.17	7.90

Data source: Financial Express as at 31 December 2013

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

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

³ Rathbone Multi Asset Portfolios launched on 10 June 2009

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.

REFERENCE SHEET



- Leverage ratio: Tier 1 capital resources on a Basel III basis 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).



Rathbone Brothers Plc
1 Curzon Street
London
W1J 5FB
Telephone +44 (0)20 7399 0000
Facsimile +44 (0)20 7399 0011

www.rathbones.com

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