

## Rathbone Brothers Plc Trading Update and Notice of Results

### Trading Update

Rathbone Brothers Plc (“Rathbones”) announces that:

- Total funds under management at 31 December 2014 were £27.2 billion, up 23.6% from £22.0 billion at 31 December 2013 and up 3.4% from £26.3 billion at 30 September 2014.
- Total net inflows in Rathbone Investment Management for the fourth quarter were £327 million (Q4 2013: £353 million). The total for the year was £4.0 billion (2013: £1.5 billion), which includes the impact of 2014 acquisitions.
- The underlying rate of net organic growth in funds under management in Rathbone Investment Management for the year ended 31 December 2014 was 4.0% (2013: 5.4%). Net organic growth in the fourth quarter was impacted by the loss of two large lower margin accounts.
- Funds managed by Rathbone Investment Management were £24.7 billion at 31 December 2014, up 22.3% from £20.2 billion at 31 December 2013. The FTSE 100 Index decreased 2.7% and the FTSE WMA Balanced Index increased 4.2% over the same period.
- Funds managed by Rathbone Unit Trust Management were £2.5 billion at 31 December 2014, up 38.9% from £1.8 billion at 31 December 2013. Total net fund inflows totalled £115 million in the fourth quarter of 2014 (Q4 2013: £170 million) and were £554 million for the full year (2013: £327 million).

### Outlook

Although we expect investment markets to continue to be volatile in 2015, our outlook remains positive. We continue to pursue our growth objectives, whilst responding to ongoing changes in the industry, and investing to ensure that we continue to have the right level of infrastructure and resources.

### Notice of Results

Rathbones will issue its preliminary statement of annual results for the year ended 31 December 2014 on Thursday 19 February 2015.

Results are anticipated to be in line with expectations.

## Funds under management

	3 months ended		Year ended	
	31 December		31 December	
	2014	2013	2014	2013
	£m	£m	£m	£m
<i>(i) Investment Management</i>				
Opening FUM (1 October / 1 January)	23,923	19,135	20,191	16,714
Net inflows	327	353	3,967	1,491
Organic new business	105	307	810	891
Acquired new business	222	46	3,157	600
Market adjustment	422	703	514	1,986
<b>Closing FUM (31 December)<sup>1</sup></b>	<b>24,672</b>	<b>20,191</b>	<b>24,672</b>	<b>20,191</b>
Underlying annualised rate of net organic growth	2.1%	7.2%	4.0%	5.4%
Annualised rate of net inflows	6.5%	8.5%	19.6%	9.0%
<i>(ii) Unit Trusts</i>				
Opening FUM (1 October / 1 January)	2,333	1,620	1,856	1,266
Net inflows	115	170	554	327
Market adjustment	73	67	111	264
<b>Closing FUM (31 December)</b>	<b>2,521</b>	<b>1,857</b>	<b>2,521</b>	<b>1,857</b>
<b>Total FUM (31 December)<sup>1</sup></b>	<b>27,193</b>	<b>22,048</b>	<b>27,193</b>	<b>22,048</b>

(1) Includes £963 million (31 December 2013: £371 million) of execution only funds, of which £489 million was introduced following the acquisition of Jupiter Asset Management Limited's private client and charity investment management business.

## ENDS

13 January 2015

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### Rathbone Brothers Plc

Rathbone Brothers Plc is a leading provider of high-quality, personalised investment and wealth management services for private clients, charities and trustees. This includes discretionary investment management, unit trusts, tax planning, trust and company management, pension advice and banking services.

Rathbones has over 900 staff in 13 UK locations and Jersey, and has its head office at 1 Curzon Street, London.

[www.rathbones.com](http://www.rathbones.com)