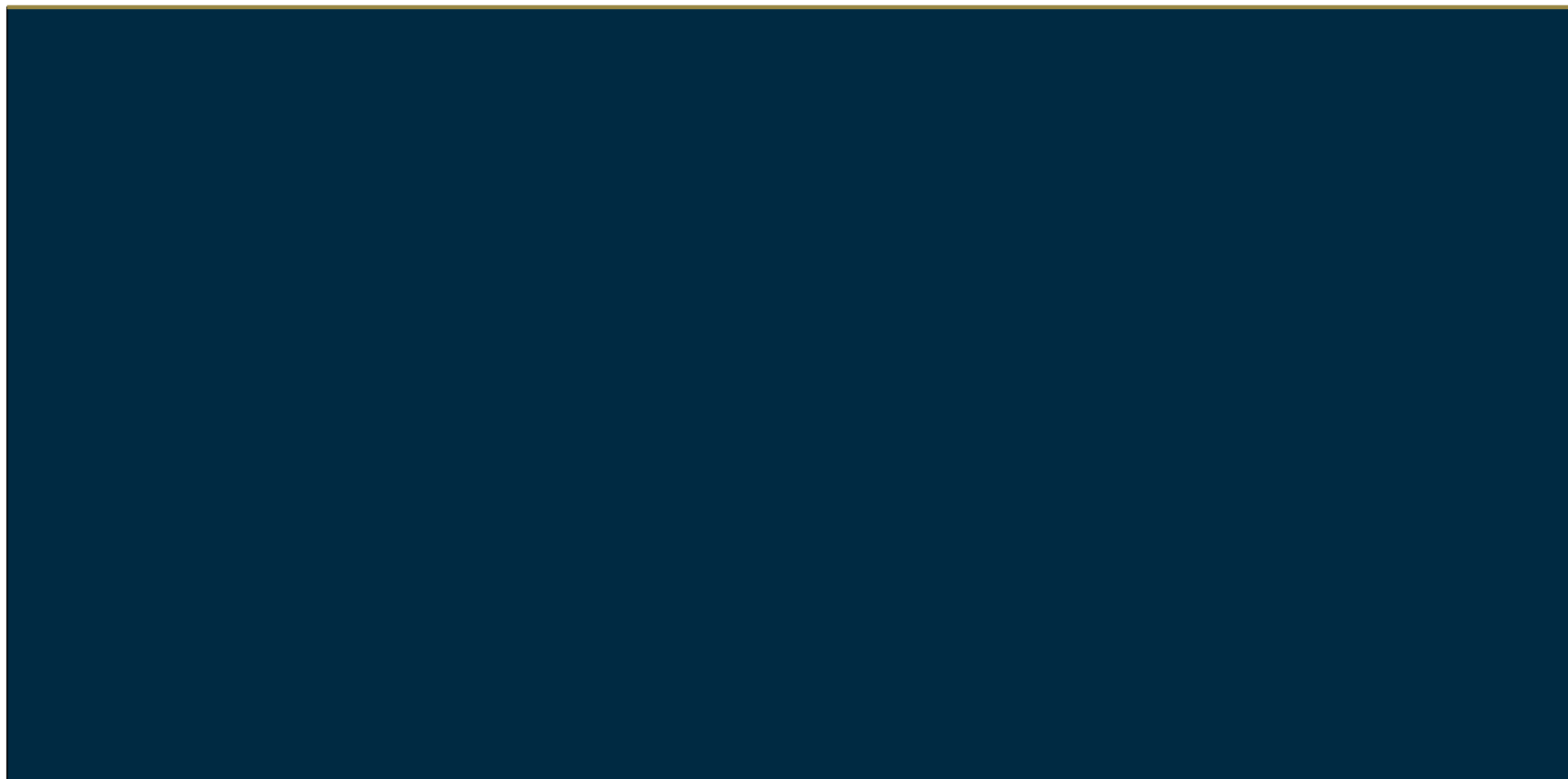


RATHBONE BROTHERS PLC

PRELIMINARY RESULTS - 31 DECEMBER 2014



19 FEBRUARY 2015

RATHBONES
Established 1742

AGENDA



MARK NICHOLLS
CHAIRMAN



RUPERT BARON
HEAD OF LONDON



PHILIP HOWELL
CHIEF
EXECUTIVE



NICK SWALES
REGIONAL
DIRECTOR



PAUL STOCKTON
FINANCE DIRECTOR

RATHBONE BROTHERS PLC

2014 IN CONTEXT



OBJECTIVES

- Develop our strategic thinking and processes
- Continue to grow funds under management
- Strengthening our senior management team to position ourselves for growth
- Better align executive remuneration with our strategy and shareholder interests
- Continued investment in the business



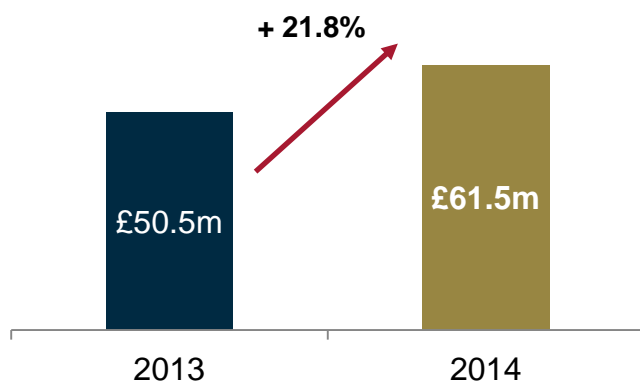
ACHIEVEMENTS

- Refined medium term strategy, shared with analysts, investors and employees
- 23.6% increase in funds under management, two significant acquisitions
- CEO handover and selected recruitment
- A new and simplified remuneration scheme
- Upgrade of our online client and advisor portal, and completion of our data centre outsourcing project

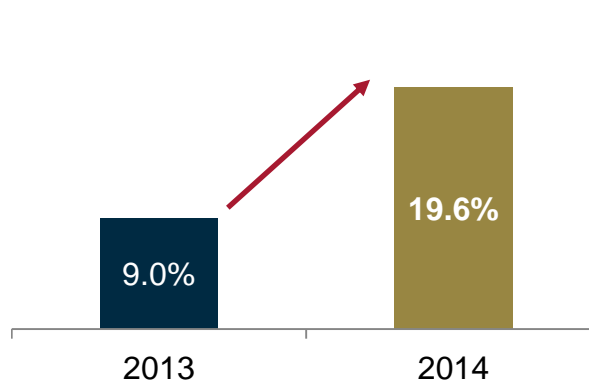
RESULTS HIGHLIGHTS



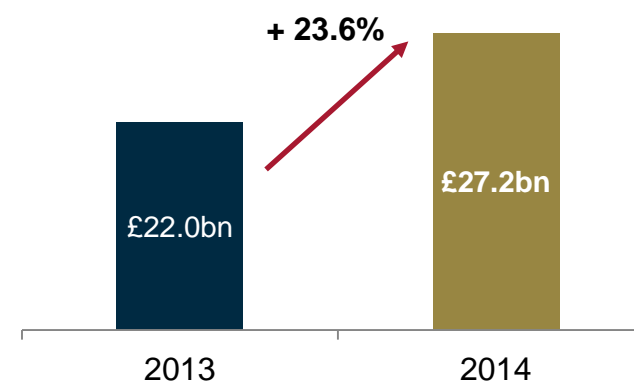
Underlying¹ profit before tax



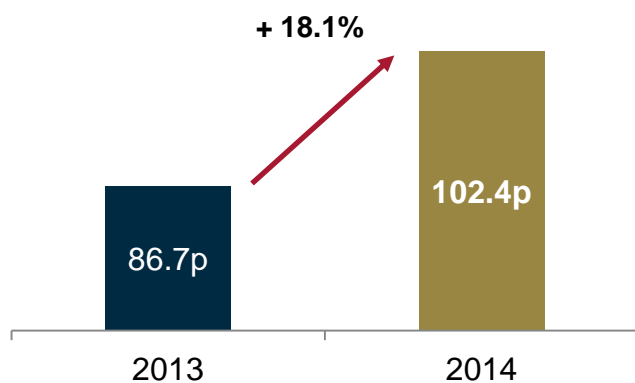
Rate of total net growth in funds under management²



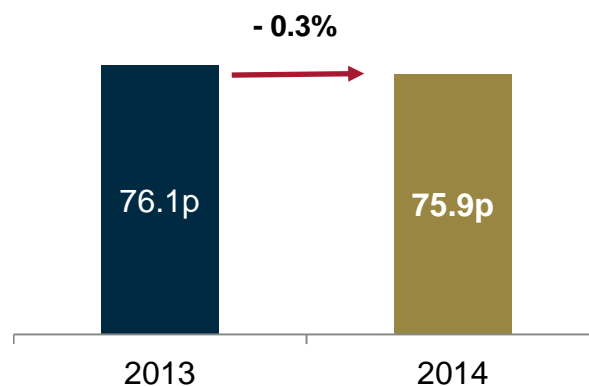
Funds under management



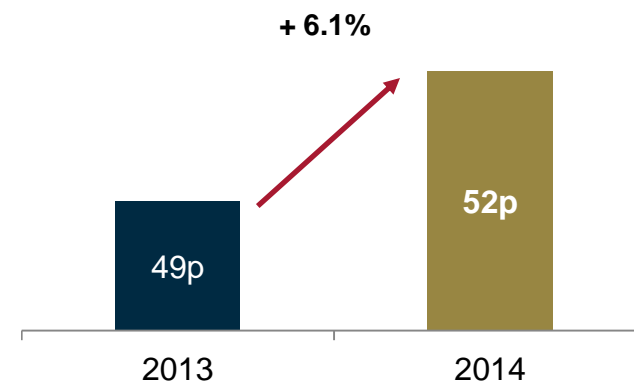
Underlying¹ earnings per share



Basic earnings per share



Total dividends per share



¹ See slide 7 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 Rathbone Investment Management as a percentage of opening funds under management

UNDERLYING PROFIT BEFORE TAX



	FY 2014 (£m)	FY 2013 (£m)	% change
<i>Average FTSE 100 Index</i>	6657	6419	3.7
Net investment management fee income	133.8	113.9	17.5
Net commission income	43.7	42.0	4.0
Net interest income	9.2	8.6	7.0
Fees from advisory services and other income	14.1	11.9	18.5
Underlying operating income	200.8	176.4	13.8
Underlying operating expenses	(139.3)	(125.9)	10.6
Underlying profit before tax	61.5	50.5	21.8
Rathbone Investment Management revenue margin (bps)¹	77.2	80.5	

¹ Underlying operating income excluding interest on own reserves, fees from advisory income and other income, divided by the average funds under management on the quarterly billing dates (see slide 34)

UNDERLYING OPERATING EXPENSES



	FY 2014 (£m)	FY 2013 (£m)	% change
Fixed staff costs	61.9	56.9	8.8
<i>Average FTE¹ employees during the year</i>	880	833	5.6
<i>Actual FTE¹ employees at the year end</i>	929	852	9.0
Variable staff costs	35.2	27.9	26.2
<i>Variable staff costs as a % of underlying profit before tax and before variable staff costs</i>	36.4%	35.6%	
Other direct expenses	42.2	41.1	2.7
Total underlying operating expenses	139.3	125.9	10.6

¹Full time equivalent

TOTAL COMPREHENSIVE INCOME



	FY 2014 (£m)	FY 2013 (£m)	% change
<i>Underlying operating margin¹</i>	30.6%	28.6%	
Underlying profit before tax	61.5	50.5	21.8
Refund of levies for the Financial Services Compensation Scheme	1.0	-	
Gain on disposal of financial securities	6.8	-	
Gain on disposal of pension administration business	0.7	-	
Charges in relation to client relationships and goodwill	(8.3)	(6.3)	31.7
Contribution to legal settlement	(15.0)	-	
Transaction costs	(1.0)	-	
Profit before tax	45.7	44.2	3.4
Profit after tax	35.6	34.8	2.3
<i>Effective tax rate</i>	22.1%	21.3%	
Total comprehensive income, net of tax	17.0	37.9	(55.1)

¹ Underlying profit before tax divided by underlying operating income

SUMMARY BALANCE SHEET

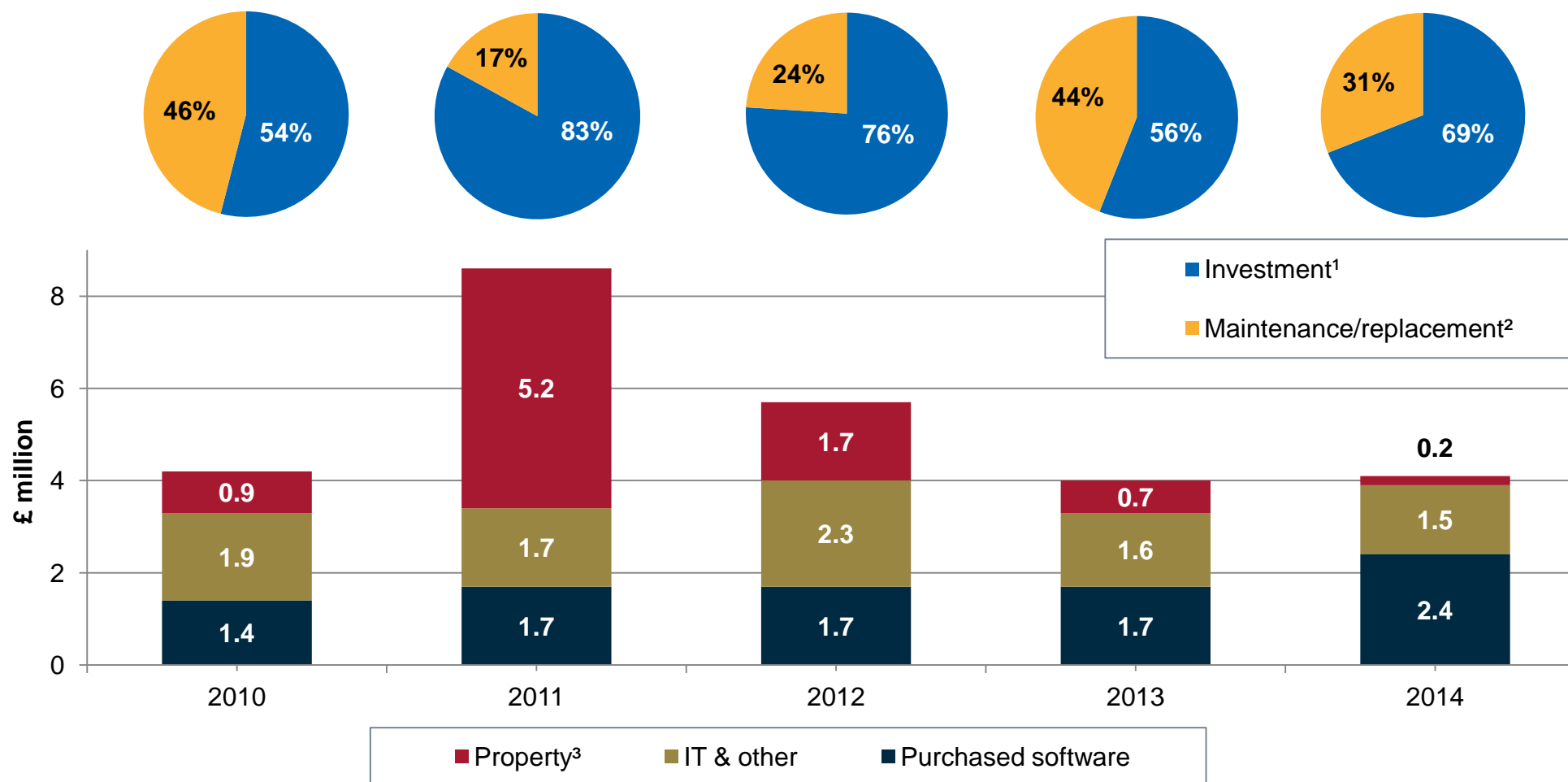


	31/12/14 (£m)	31/12/13 (£m)
Assets		
Cash, deposits and investments	1,333.0	966.8
Loans and advances to customers ¹	101.6	95.5
Prepayments, accrued income and other assets	62.3	48.1
Property, plant and equipment	10.2	11.5
Intangible assets and investment in associates	161.1	106.3
Surplus on retirement benefit schemes	-	1.6
Total assets	1,668.2	1,229.8
Liabilities		
Client balances	1,305.0	919.5
Accruals, deferred income, provisions and other liabilities	78.8	59.3
Retirement benefit obligations	13.7	-
Total equity	270.7	251.0
Total liabilities and equities	1,668.2	1,229.8
Group Common Equity tier 1 ratio²	17.7%	21.0%
Consolidated leverage ratio²	7.5%	11.5%

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 (slide 41)

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 2011)

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 property-related expenditure such as IT equipment and furniture

RATHBONE BROTHERS PLC

PROGRESS IN 2014



Growth initiatives

- Team approach to organic growth
- Expand IFA and professional intermediary universe and benefit from Vision partnership
- Support growth momentum of unit trust business
- Invest in business segments where we see emerging competitive advantage (Charities & specialist services, intermediaries and the Private Office)

Operational efficiency

- Leverage front end systems
- Rebalance investment manager 'case load' and build capacity
- Upgrade core client data management/electronic filing system
- Deliver new online access for clients and IFAs
- Continuous improvement programme in Operations and IT

Investment process

- Strengthen our investment risk management capability for scale
- Enhance investment performance reporting
- Initiate phased increase in depth and scope of in-house research

Resource management

- Reinforce senior management to support strategic growth
- Maintain the balance of professional and leadership training
- Control the ratio of support staff to investment managers
- Commence review of performance incentive schemes and long term incentives

UNIT TRUSTS 2014



- Funds under management increased to £2.5bn (2013: £1.8bn) in spite of poor markets
- Good momentum in net sales at £554m (2013: £327m) – in the top 20 for total net sales in 2014¹
- Majority of funds in 1st or 2nd quartile over three and five years²
- Both multi-asset funds and Strategic Bond fund performing well on a risk-adjusted basis
- Improving profits of £4.0m (2013: £1.4m), at a margin of 25.8% (2013: 12.6%)³
- Product range remains focussed but fit for purpose in a post RDR world

¹ Pridham Report (February 2015)

² Based on the performance of the institutional share class of the funds

³ On an underlying basis

FUNDS UNDER MANAGEMENT



	Investment Management FY 2014 (£bn)	Unit Trusts FY 2014 (£bn)	Total FY 2014 (£bn)	Total FY 2013 (£bn)
Opening funds under management	20.2	1.8	22.0	18.0
Inflows	5.5	1.0	6.5	3.3
- Organic ¹	2.3	1.0	3.3	2.7
- Purchased ²	3.2	-	3.2	0.6
Outflow of money	(1.5)	(0.4)	(1.9)	(1.5)
- Retained accounts	(1.0)			
- Closed accounts	(0.5)			
Market effect and investment performance	0.5	0.1	0.6	2.2
Closing funds under management	24.7	2.5	27.2	22.0
Net organic inflows	0.8	0.6	1.4	1.2
Underlying rate of net organic growth³	4.0%	29.8%	6.2%	6.8%
Total rate of net growth³	19.6%	29.8%	20.5%	10.1%

¹ Organic growth excludes income items and represents new business from current clients or from new clients (including those via intermediaries).

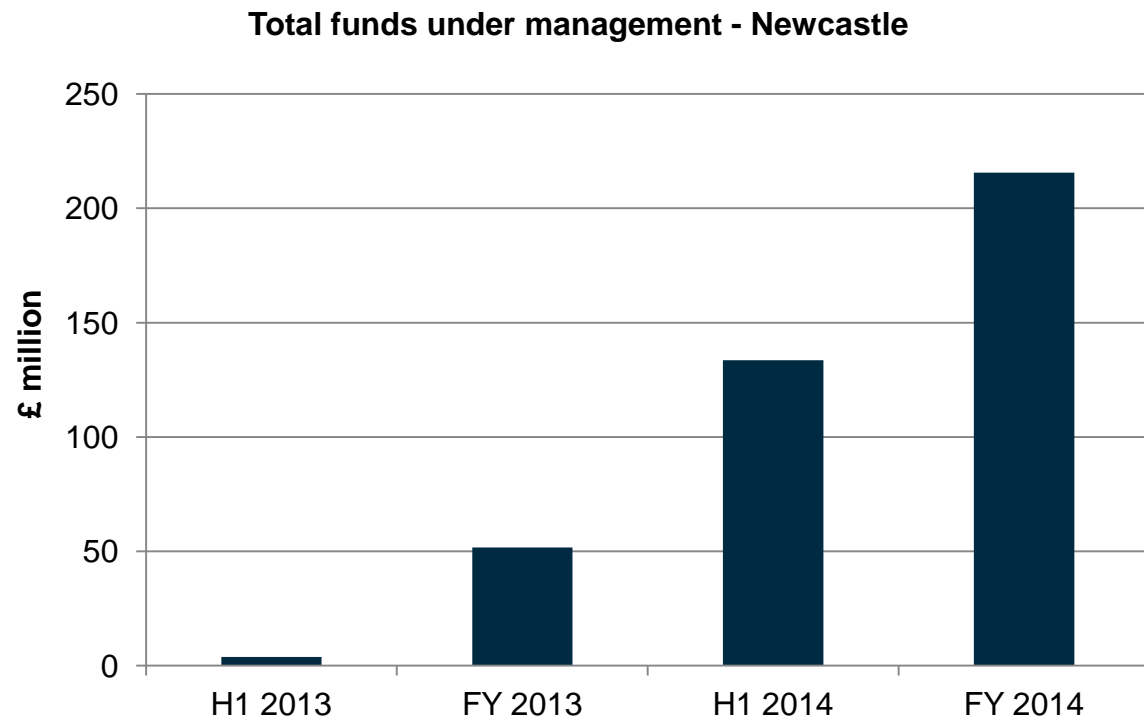
² Purchased growth is defined as corporate or team acquisitions, and investment managers who are on an earn-out arrangement.

³ Calculated using unrounded numbers.

JOINING RATHBONES



- Why Rathbones?
- First impressions:
 - Investment process
 - Culture
 - Operations and systems
 - Business capability
- Future growth and development aspirations
- Giving something back



WELCOMING INVESTMENT TEAMS AND THEIR CLIENTS



	London based funds under management (£'bn) ¹	Investment professionals	Support staff ²	Client conversion rate ³
31 December 2013	12.20	91	52	
Deutsche ⁴	0.63	5	4	95%
Jupiter ⁵	1.96	15	5	88%
Organic growth, investment performance and recruitment	1.10	10	(1)	
31 December 2014	15.89	121	60	

¹ Figures include AUM invested in Rathbone Unit Trust Management funds; total across Rathbone Investment Management at 31 December 2014 was £547.4m

² Includes secretarial and administrative support, but excludes Operations staff and centrally shared services such as IT, Marketing, Compliance, Facilities, Finance and executive functions

³ Based on number of clients, based on AUM conversion the figure is 97% in respect of both transactions.

⁴ The purchase of part of Deutsche Asset & Wealth Management's London-based private client investment management business was completed on 5 June 2014

⁵ The acquisition of the private client and charity investment management business of Jupiter Asset Management completed on 26 September 2014. A further 5 business development employees and the new head of the Rathbone Private Office also joined as part of this transaction

A NEW VISUAL IDENTITY



- Reflects key attributes that set us apart: individual, independent, informed and quality
- Highlights our progressive, forward looking and innovative nature
- Supports strategic growth plans
- ‘Look forward’ is a message to our clients and ourselves – to focus on the future
- Heritage remains important – we have learned a lot in our 270 plus years

RATHBONES

Established 1742



Rathbones

Look forward

HOW OUR NEW BRAND MIGHT BE USED



FOCUS FOR 2015



Organic growth

- Team composition and technology
- Distribution strategy
- Client dialogue
- Revenue margin

Strategic growth initiatives

- Charities and Greenbank
- Private Office
- Extend range of unit trust and multi asset funds

Resource management

- Training and management development
- Remuneration framework

Investment process

- Research and central process
- Performance and risk monitoring

Sensible acquisition opportunities

- Branches (Glasgow) and selective hiring
- Vision
- 'Bolt-on'

BALANCING COST DISCIPLINE AND INVESTMENT PRIORITIES
VERSUS 30% OPERATING MARGIN AND CAPITAL

APPENDICES





TO BE THE UK'S LEADING INDEPENDENTLY-OWNED PROVIDER OF WEALTH MANAGEMENT SERVICES TO PRIVATE CLIENTS, CHARITIES, PROFESSIONAL INTERMEDIARIES AND TRUSTEES BY BUILDING TRUSTED RELATIONSHIPS WITH OUR CLIENTS AND DELIVERING OUTSTANDING CLIENT SERVICE, VALUE FOR MONEY AND INVESTMENT EXCELLENCE

- To provide high-quality investment management, tax, trust and pension services for private individuals, charities and trusts.
- 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 share in equity and profits of the business

ANALYSING THE BALANCE SHEET



Assets	31/12/14 (£'000)	31/12/13 (£'000)
Cash and balances with central banks	727,178	211,005
Settlement balances	15,890	19,611
Loans and advances to banks	144,399	106,327
Loans and advances to customers ¹	101,640	95,543
Investment securities – available for sale	15,514	53,985
Investment securities – held to maturity	429,974	575,838
Prepayments, accrued income and other assets	55,272	46,368
Property, plant and equipment	10,242	11,522
Deferred tax asset	7,042	1,699
Investment in associates	1,434	1,296
Intangible assets	159,654	104,969
Surplus on retirement benefit schemes	-	1,614
Total assets	1,668,239	1,229,777

Liabilities	31/12/14 (£'000)	31/12/13 (£'000)
Settlement balances	22,584	27,626
Due to customers	1,282,426	891,897
Accruals, deferred income and other	74,574	55,282
Current tax liabilities	4,213	3,972
Retirement benefit obligations	13,710	-
Total liabilities	1,397,507	978,777
Equity		
Called up share capital	2,395	2,315
Share premium/other reserves	119,319	96,314
Retained earnings	149,018	152,371
Total equity	270,732	251,000
Total liabilities and equities	1,668,239	1,229,777



Banking operational and shareholder cash



Working capital



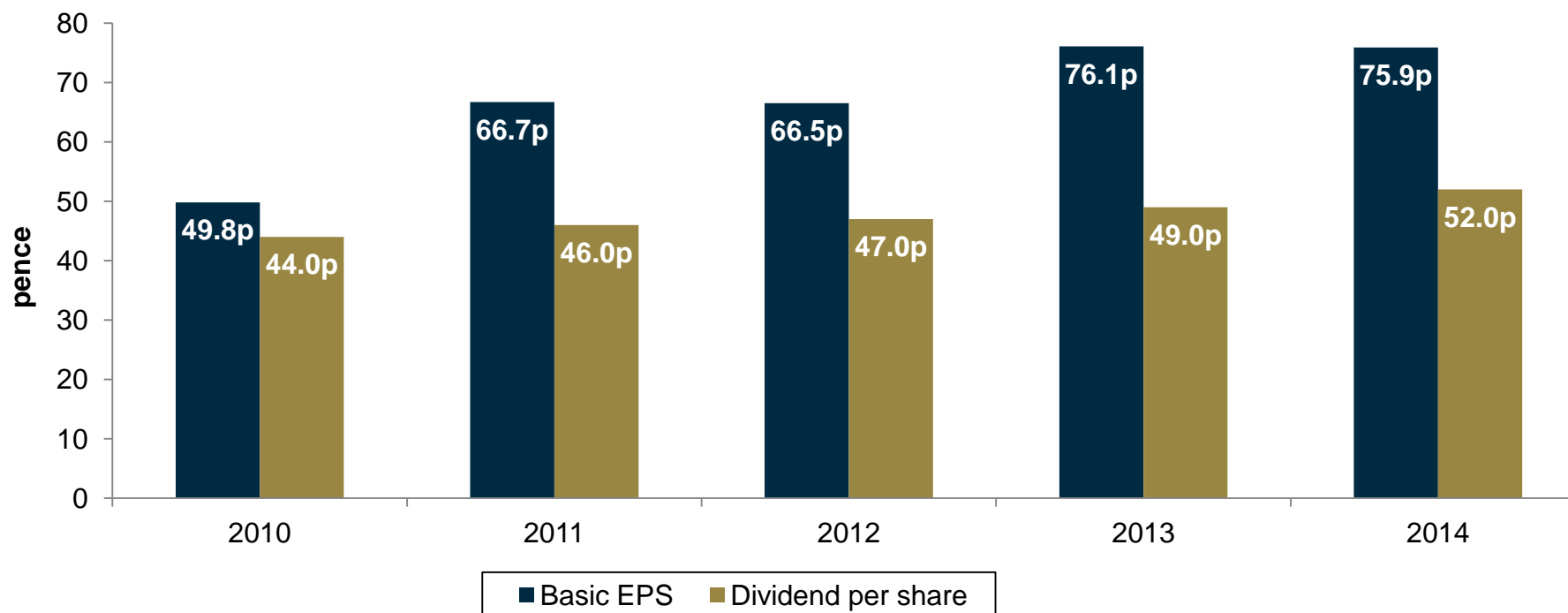
Financing related



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

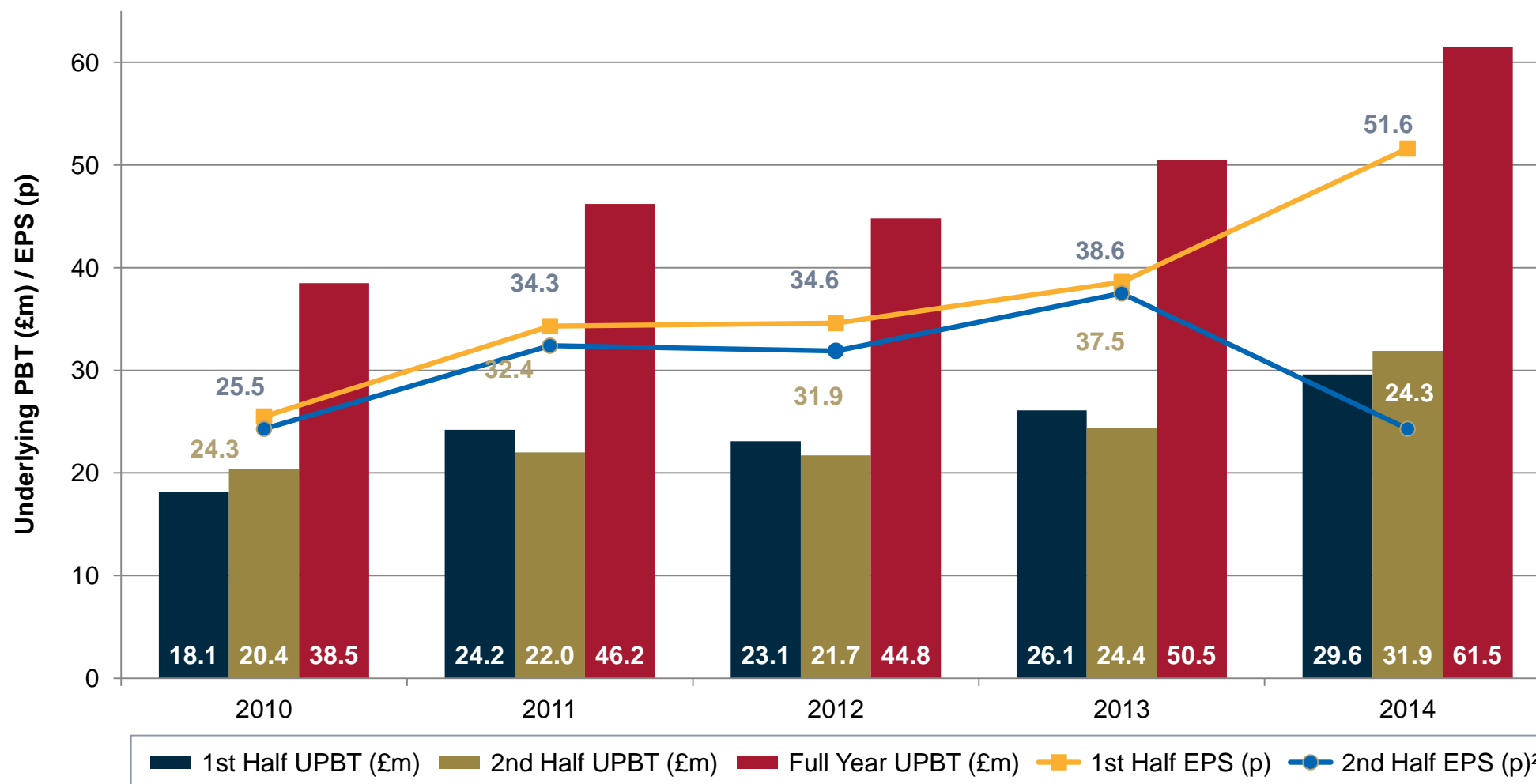
DIVIDEND AND EARNINGS PER SHARE



Dividend cover	1.1x	1.5x	1.4x	1.6x	1.5x
Dividend payout ratio	88%	69%	71%	64%	69%
Dividend per share growth		5%	2%	4%	6%
Inflation growth (12 month CPI)		4%	3%	2%	1%



UNDERLYING PROFITS BEFORE TAX¹ (£M) AND EPS (p)



¹ Underlying profit before tax excludes exceptional levies for the Financial Services Compensation Scheme (and refunds thereof), gain on disposal of pension administration business, charges in relation to client relationships and goodwill, contribution to legal settlement, transaction costs, head office relocation costs and gain on disposal of financial securities

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

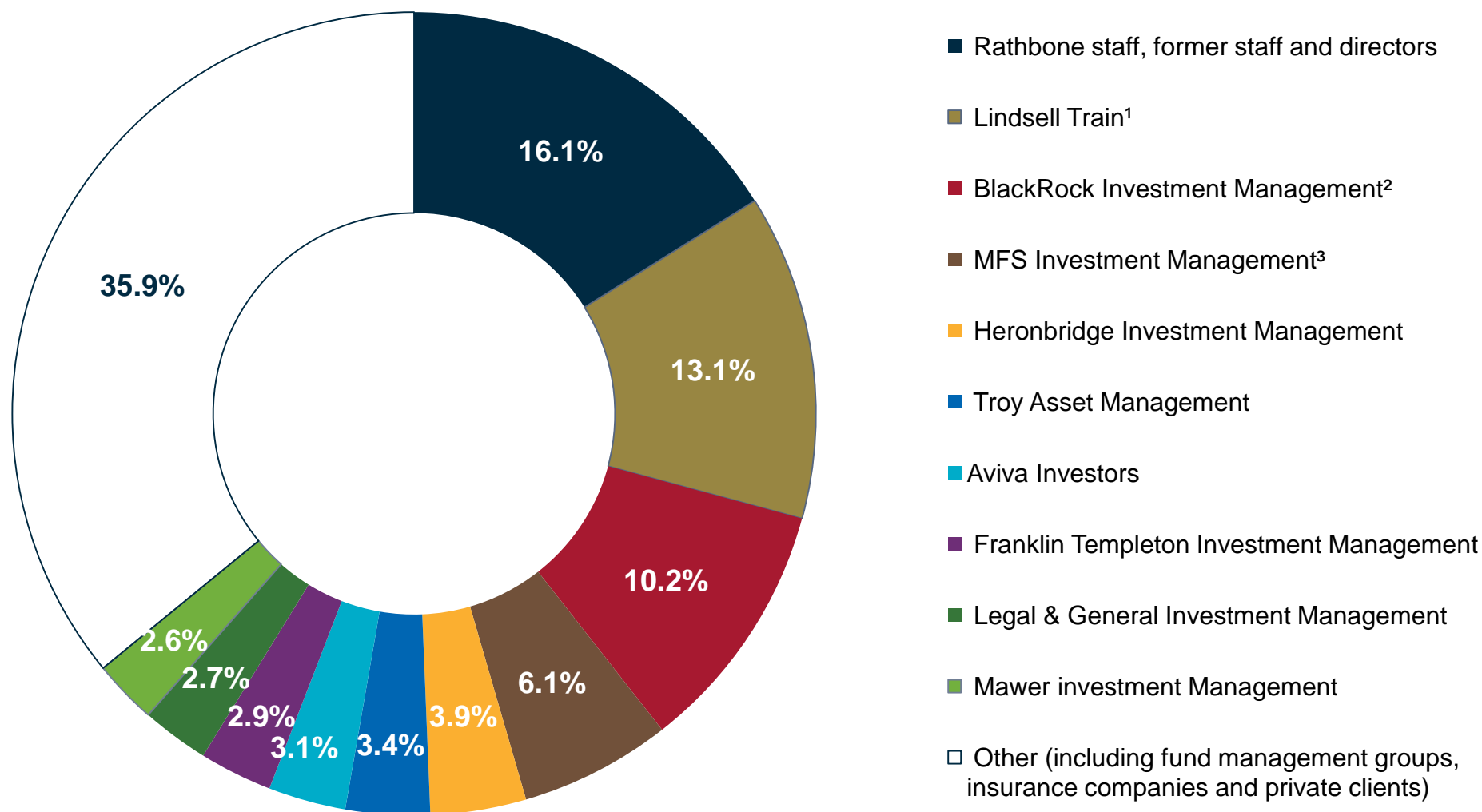


	FY 2014		FY 2013	
	Post tax (£m)	EPS (p) ¹	Post tax (£m)	EPS (p) ²
Underlying profit attributable to shareholders	48.1	102.4	39.6	86.7
Refund of levies for the Financial Services Compensation Scheme	0.8	1.7	-	-
Gain on disposal of financial securities	5.3	11.3	-	-
Gain on disposal of pension administration business	0.5	1.1	-	-
Charges in relation to client relationships and goodwill	(6.5)	(13.8)	(4.8)	(10.6)
Contribution to legal settlement	(11.8)	(25.1)	-	-
Transaction costs	(0.8)	(1.7)	-	-
Profit attributable to shareholders	35.6	75.9	34.8	76.1

¹ Weighted average number of shares in issue in the year ended 31 December 2014 = 46,971,196

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

SHAREHOLDERS AS AT 31 DECEMBER 2014



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



RATHBONE BROTHERS PLC - BOARD

Mark Nicholls
Chairman

Executive directors

Philip Howell¹
Chief Executive

Paul Stockton
Finance Director

Paul Chavasse
Head of Investment Management

Non-executive directors

David Harrel²

James Dean

Kathryn Matthews

Sarah Gentleman³

EXECUTIVE COMMITTEE

Philip Howell
Chief Executive

Paul Stockton
Finance Director

Paul Chavasse
Head of Investment Management

Andrew Butcher
COO

Mike Webb
CEO, RUTM

Mike Bolsover
Head of strategy & organisation
development

¹ Andy Pomfret retired as CEO on 28 February 2014 and Philip Howell, previously Deputy CEO, took over the role on 1 March 2014

² Senior Independent Director

³ Sarah Gentleman was appointed as a non-executive director on 21 January 2015

RATHBONE BROTHERS PLC

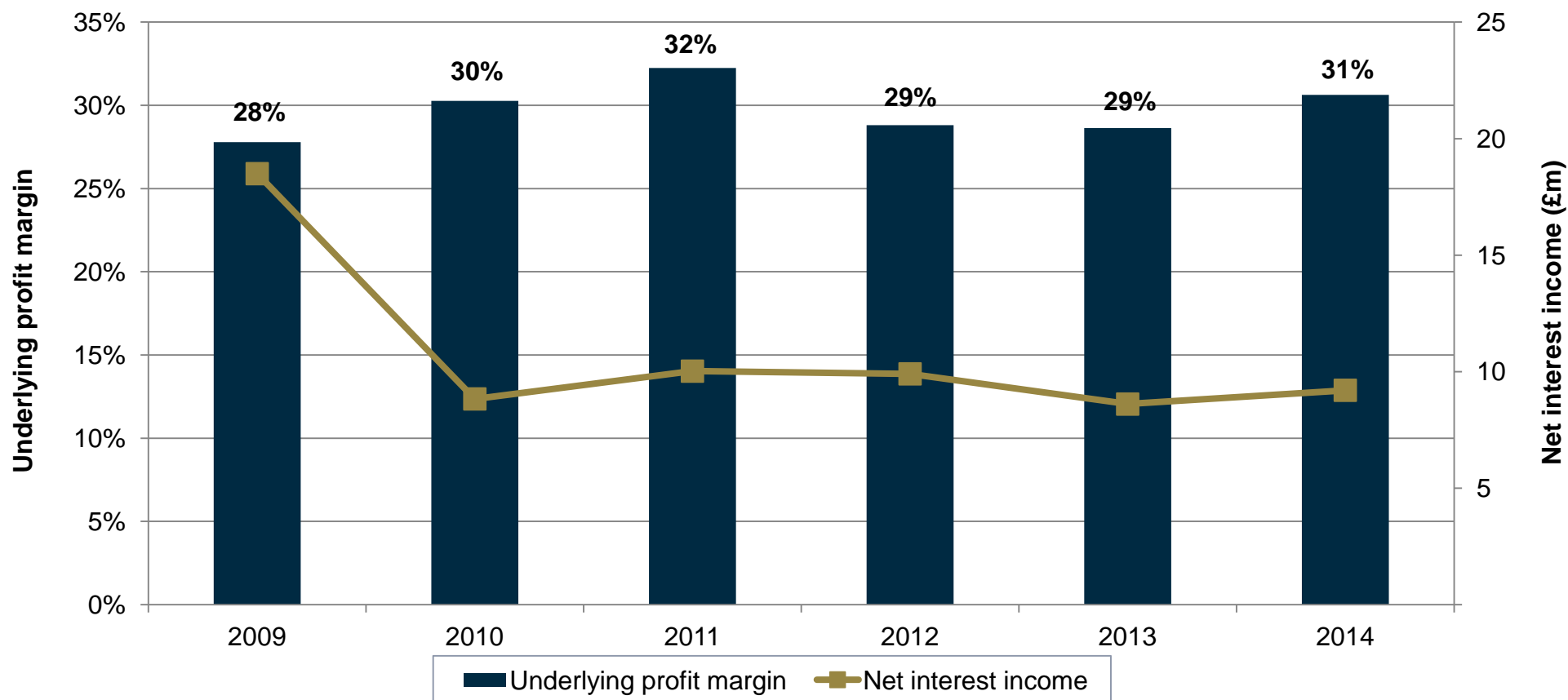
SEGMENTAL RESULTS



	Investment Management (£m)	Unit Trusts (£m)	Indirect expenses (£m)	Total (£m)
y/e 31 December 2014				
Net investment management fee income	120.5	13.3	-	133.8
Net commission income	43.7	-	-	43.7
Net interest income	9.2	-	-	9.2
Fees from advisory services and other income	13.6	2.2	6.8	22.6
Operating income	187.0	15.5	6.8	209.3
Staff costs – fixed	(43.9)	(3.3)	(14.7)	(61.9)
Staff costs – variable	(25.8)	(2.8)	(6.6)	(35.2)
Other direct expenses	(26.4)	(2.8)	(37.3)	(66.5)
Allocation of indirect expenses	(41.0)	(2.6)	43.6	-
Profit before tax	49.9	4.0	(8.2)	45.7
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	(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



UNDERLYING PROFIT MARGIN OVER TIME



Headcount ¹	681	699	746	789	833	880
FUM (£bn) ²	11.4	14.4	15.8	17.2	20.5	24.4

¹ Average full time equivalent employees during the period

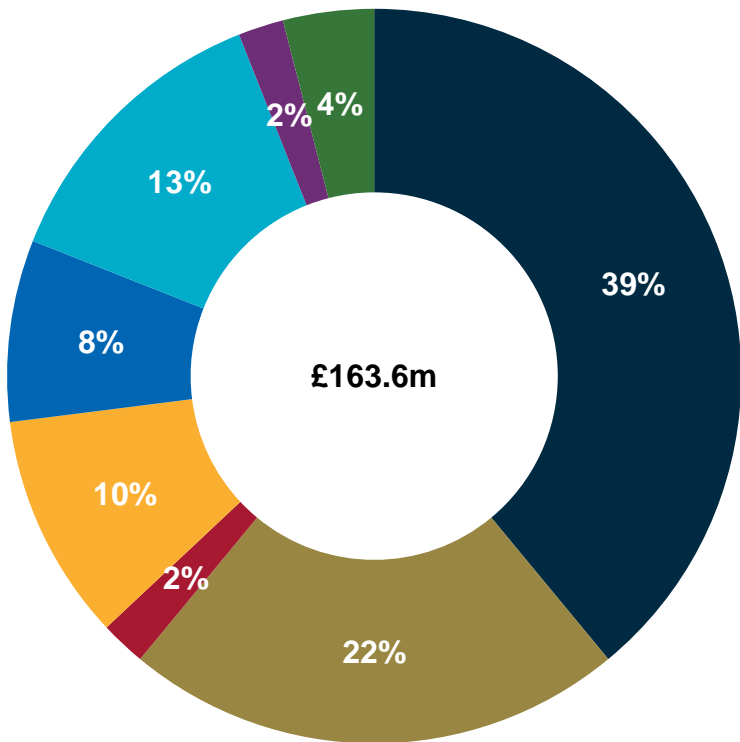
² Average total funds under management on quarterly billing dates

RATHBONE BROTHERS PLC

TOTAL OPERATING EXPENSES



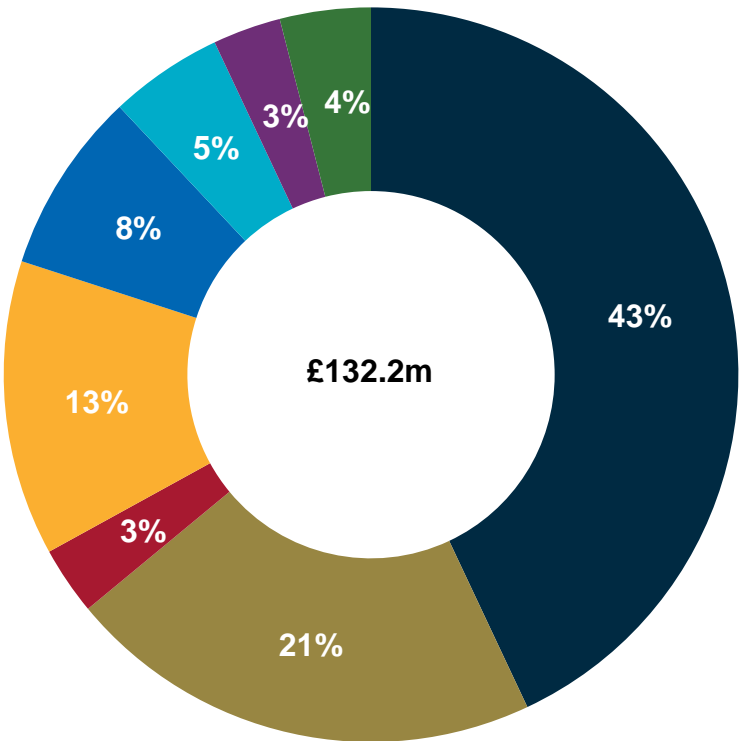
31 December 2014



- Staff - payroll (excluding variable)
- Property
- Settlements

- Staff - variable
- Depreciation & amortisation
- IT

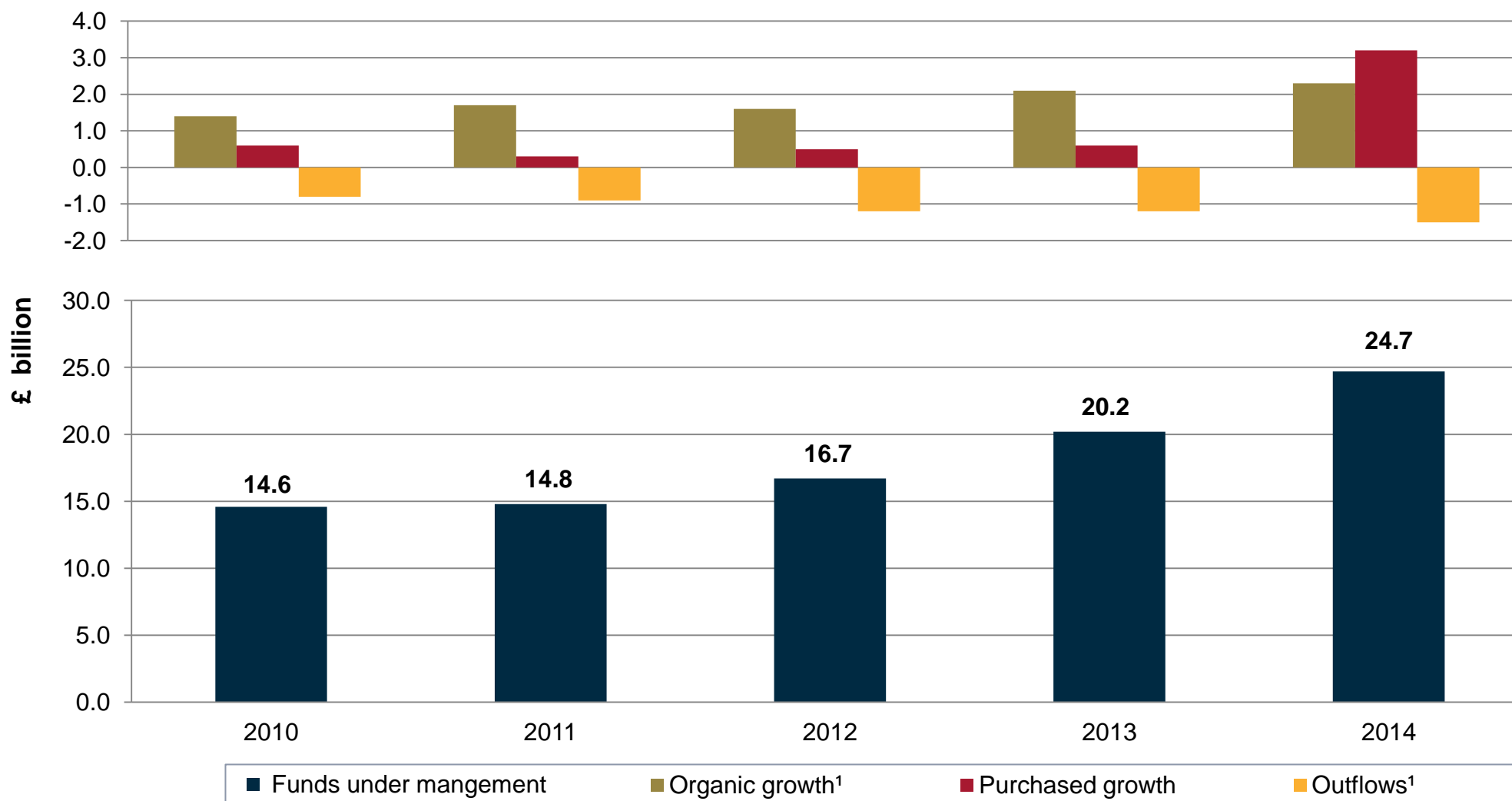
31 December 2013



- Staff - other
- Professional



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 2014	FY 2013	% change
Investment Management			
Total rate of net growth in funds under management	19.6%	9.0%	
Revenue margin on FUM (excluding Charities team) (bps)	80.9	84.9	(4.7)
Revenue margin on Charities team FUM (bps)	46.0	45.5	1.1
Underlying operating income (£m)	185.3	165.3	12.1
Underlying profit margin	31.0%	29.7%	
Operating income ¹ per investment manager (£m)	0.95	0.90	5.6
Average FUM per investment manager (£m)	124	112	10.7
Operations and support staff ² to investment manager ratio	2.1 to 1	2.1 to 1	
Average client portfolio size ³ (£'000)	479	438	9.4
Group			
Dividend per share (pence)	52.0	49.0	6.1
Underlying earnings per share (pence)	102.4	86.7	18.1
Dividend pay out ratio	69%	64%	

¹ Underlying operating income excluding interest on own reserves, fees from advisory income and other income

² Includes secretarial and administrative support and Investment Management operations staff

³ Excludes charity clients

RATHBONE INVESTMENT MANAGEMENT

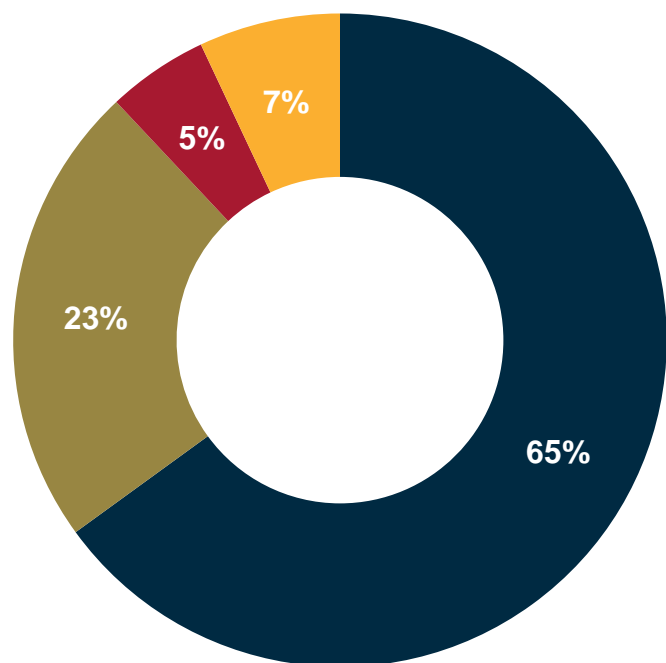


	FY 2014 (£m)	FY 2013 (£m)	% change
<i>Average FTSE 100 Index¹</i>	6657	6419	3.7
Net investment management fee income	120.5	104.2	15.6
Net commission income	43.7	42.0	4.0
Net interest income	9.2	8.6	7.0
Fees from advisory services and other income	11.9	10.5	13.3
Underlying operating income	185.3	165.3	12.1
Direct expenses	(86.7)	(79.9)	
Recharges	(41.1)	(36.3)	
Underlying operating expenses	(127.8)	(116.2)	10.0
Underlying profit before tax	57.5	49.1	17.1

¹ On our quarterly charging dates

RATHBONE INVESTMENT MANAGEMENT

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 2014

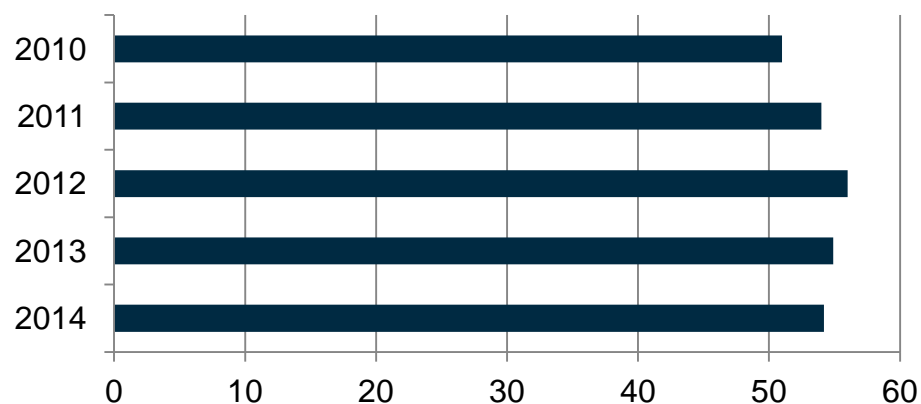
² Allowable cost for CGT

³ Assumes 45% marginal tax rate from 5 April 2014

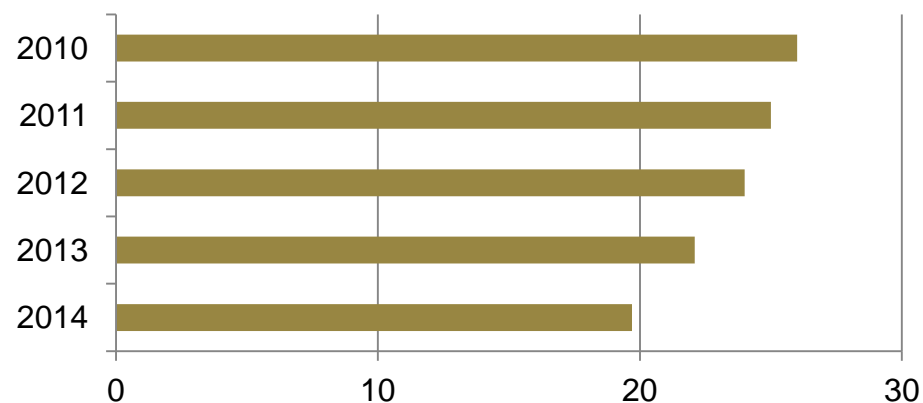
ANALYSIS OF OPERATING INCOME



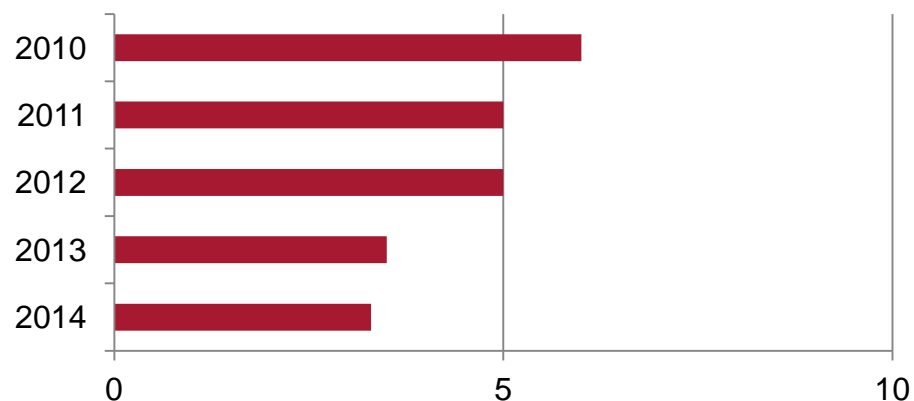
Basis point return from fees¹



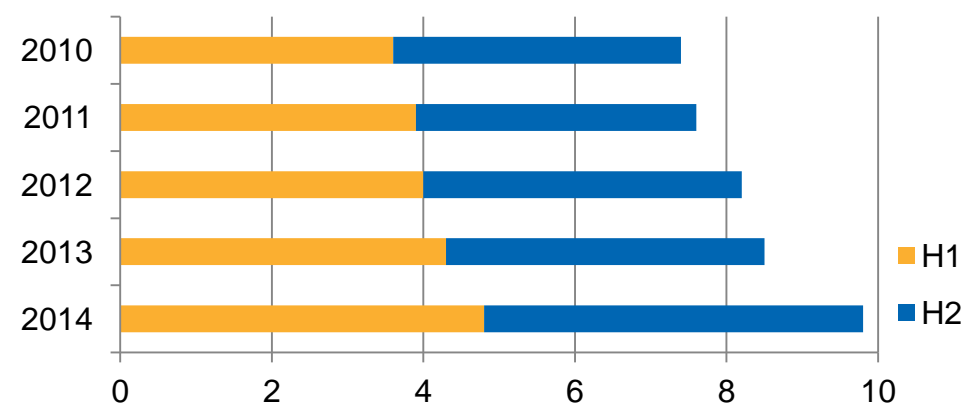
Basis point return from commission



Basis point return from interest



Advisory fee income (£m)



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

RATHBONE INVESTMENT MANAGEMENT

REVENUE MARGIN



Basis points (bps)	FY 2014	FY 2013
Return on fees	54.2	54.9
Return on commission	19.7	22.1
Return on interest and other income	3.3	3.5
Total revenue margin	77.2	80.5
Average funds under management (£bn)¹	22.2	19.0
Portfolio turnover²	16.0%	16.4%

¹ On our quarterly charging dates

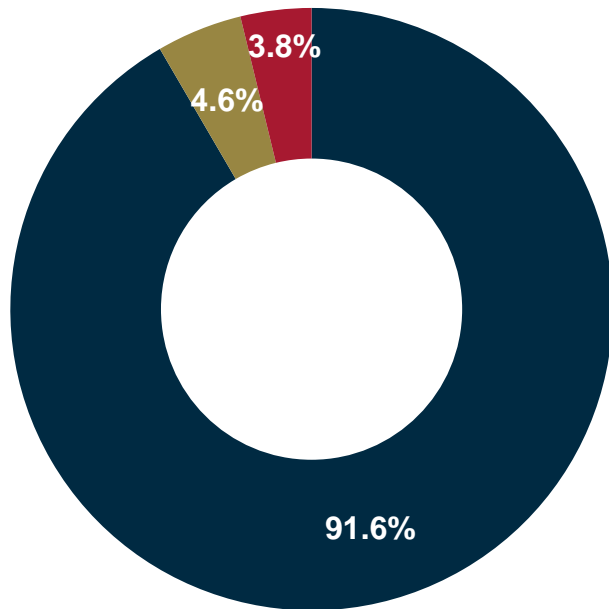
² See reference sheet (slide 41)



RATHBONE INVESTMENT MANAGEMENT CLIENT BASE

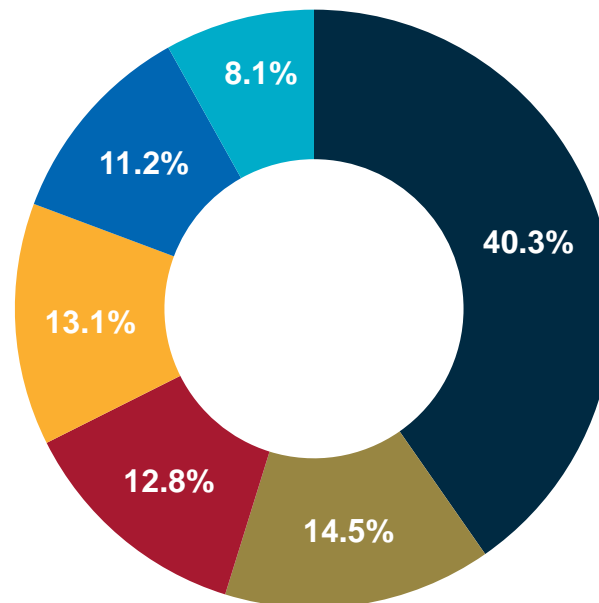
ANALYSIS OF FUNDS UNDER MANAGEMENT¹

Service level



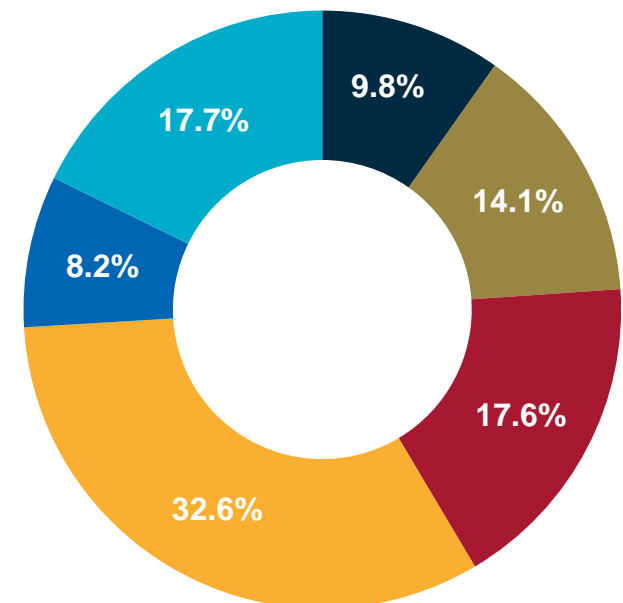
- Discretionary
- Advisory
- Execution-only

Account type



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

Value of client relationship

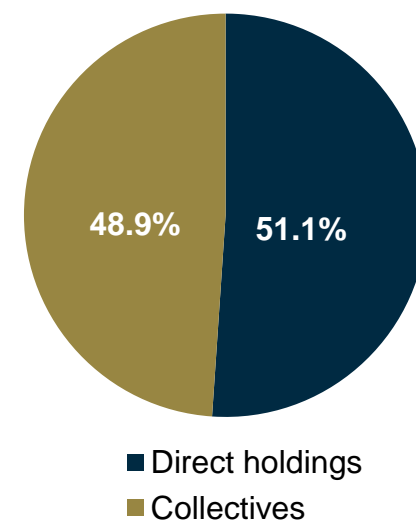
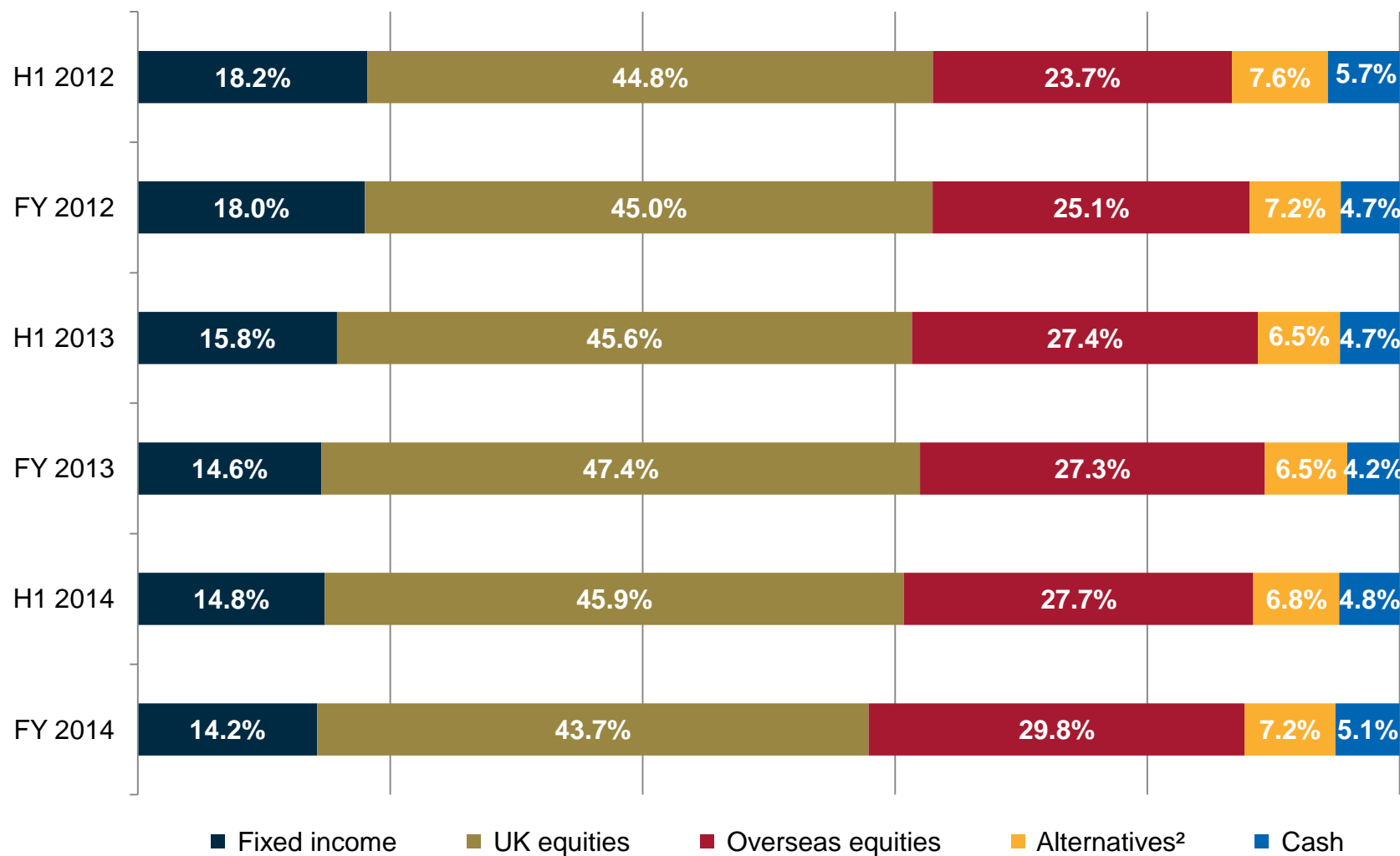


- <£250,000
- £250,000 - £500,000
- £500,000 - £1m
- £1m - £5m
- £5m - £10m
- >£10m

¹ As a percentage of total funds under management at 31 December 2014



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 31/12/14) ²
London	121	15.89
Liverpool	25	2.19
Edinburgh	26	2.04
Winchester	18	1.37
Bristol	16	1.24
Other offices ³	43	2.50
Total	249	25.23

¹ As at 31 December 2014 excluding fund managers in Rathbone Unit Trust Management

² Figures include £547.4 million invested in Rathbone Unit Trust Management funds

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

RATHBONE INVESTMENT MANAGEMENT

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: UNIT TRUSTS



Performance ¹ and Quartile Ranking at 31 December 2014 (I-Class Units)	1 year		3 year		5 year		Size of fund (£m) [†]
FTSE 100 Index	0.74	N/A	31.46	N/A	44.82	N/A	N/A
Rathbone Income Fund	6.95	1	54.71	1	86.14	1	994.61
Rathbone Global Opportunities Fund	9.56	2	53.68	1	88.26	1	504.17
Rathbone Ethical Bond Fund	10.94	2	37.59	1	62.37	1	254.62
Rathbone Recovery Fund ²	-3.73	4	53.61	2	83.62	1	73.70
Rathbone Strategic Bond Fund	5.77	2	22.21	3	N/A	N/A	64.88
Rathbone Blue Chip Income and Growth Fund ^{3, 4}	5.33	2	52.5	2	73.29	2	67.21
Rathbone Heritage Fund ⁵	9.30	N/A	N/A	N/A	N/A	N/A	13.90
Rathbone Multi Asset Strategic Growth Fund ⁶	6.23	N/A	32.00	N/A	41.58	N/A	91.64
Rathbone Multi Asset Total Return Fund ⁷	5.73	N/A	17.68	N/A	28.85	N/A	62.17
Rathbone Multi Asset Enhanced Growth Fund	8.96	N/A	37.55	N/A	N/A	N/A	10.26

Data source: Financial Express as at 31 December 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 (I-Class Units)	2009	2010	2011	2012	2013	2014	Size of fund (£m)
Rathbone Income Fund	24.40	19.60	0.60	15.84	24.88	6.95	994.61
Rathbone Global Opportunities Fund	39.00	27.55	-3.96	10.41	27.04	9.56	504.17
Rathbone Ethical Bond Fund	19.82	15.22	2.42	18.26	4.87	10.94	254.62
Rathbone Recovery Fund	N/A	27.99	-6.61	16.42	37.06	-3.73	73.70
Rathbone Blue Chip Income and Growth Fund ^{1,2}	23.56	19.50	-4.91	17.29	23.44	5.33	67.21
Rathbone Strategic Bond Fund	N/A	N/A	N/A	11.67	3.46	5.77	64.88
Rathbone Heritage Fund ⁴	N/A	N/A	N/A	N/A	N/A	9.30	13.90
Rathbone Multi Asset Strategic Growth Fund ³	N/A	13.68	-5.65	11.31	11.63	6.23	91.64
Rathbone Multi Asset Total Return Fund ³	N/A	7.57	1.79	5.20	5.80	5.73	62.17
Rathbone Multi Asset Enhanced Growth Fund	N/A	N/A	N/A	11.56	13.17	8.96	10.26

Data source: Financial Express as at 31 December 2014

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

⁴ Heritage Fund launched on 25 March 2013.

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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).



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