

RATHBONE BROTHERS PLC INTERIM RESULTS TO 30 JUNE 2014



24 JULY 2014

RATHBONES
Established 1742

AGENDA

- Settlement of legal proceedings
- Results highlights
- Rathbone Unit Trust Management
- Chief executive's business review
- Conclusion
- Appendices



PHILIP HOWELL
CHIEF
EXECUTIVE



PAUL STOCKTON
FINANCE DIRECTOR



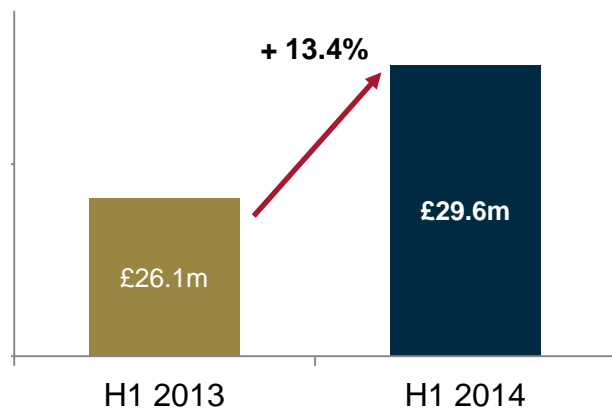
MIKE WEBB
CEO, RATHBONE UNIT
TRUST MANAGEMENT



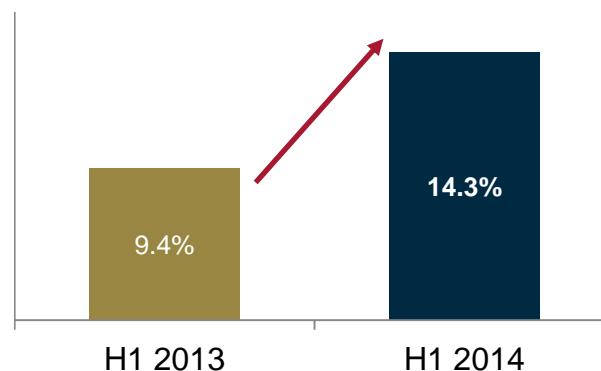
RESULTS HIGHLIGHTS



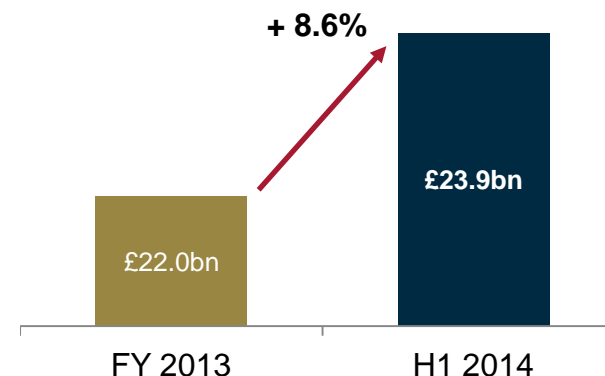
Underlying¹ profit before tax



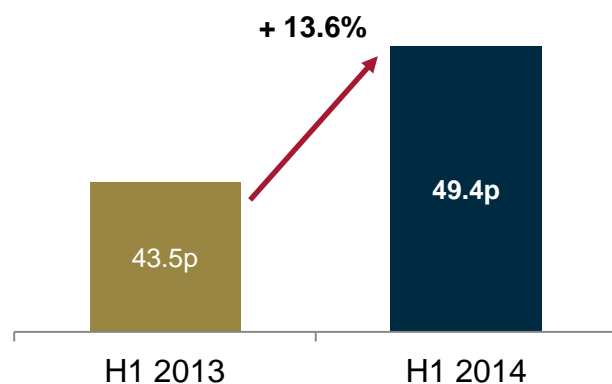
Rate of total net growth in funds under management²



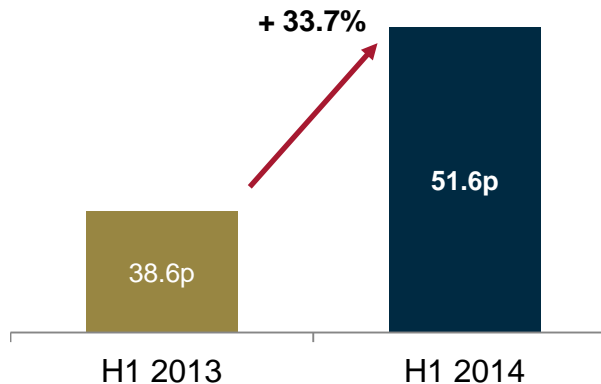
Funds under management



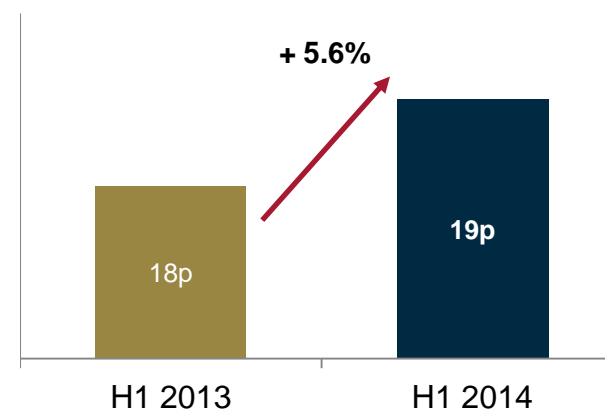
Underlying¹ earnings per share



Basic earnings per share



Interim dividend per share



¹ Underlying profit before tax and earnings per share exclude charges in relation to client relationships and goodwill, gain on disposal of financial securities and transaction costs

² Total annualised net organic and purchased growth in funds under management managed as a percentage of opening funds under management

UNDERLYING PROFIT BEFORE TAX



	H1 2014 (£m)	H1 2013 (£m)	% change	FY 2013 (£m)
<i>Average FTSE 100 Index</i>	6720	6233	7.8	6419
Net investment management fee income	63.0	54.5	15.6	113.9
Net commission income	23.5	23.2	1.3	42.0
Net interest income	4.4	4.2	4.8	8.6
Fees from advisory services and other income	7.2	6.2	16.1	11.9
Underlying operating income	98.1	88.1	11.4	176.4
Underlying operating expenses	(68.5)	(62.0)	10.5	(125.9)
Underlying profit before tax	29.6	26.1	13.4	50.5
Underlying profit margin¹	30%	30%		29%

¹ Underlying profit before tax divided by underlying operating income

UNDERLYING OPERATING EXPENSES



	H1 2014 (£m)	H1 2013 (£m)	% change	FY 2013 (£m)
Fixed staff costs	30.7	28.6	7.3	56.9
<i>Average FTE¹ employees during the period</i>	853	821	3.9	833
<i>Actual FTE¹ employees at the reporting period end</i>	878	821	6.9	852
Variable staff costs	17.2	13.7	25.5	27.9
Other direct expenses²	20.6	19.7	4.6	41.1
Total underlying operating expenses	68.5	62.0	10.5	125.9

¹ Full time equivalent

² Including property, depreciation, amortisation (of certain intangibles), professional, settlements and IT costs



PROFIT BEFORE TAX AND EARNINGS PER SHARE

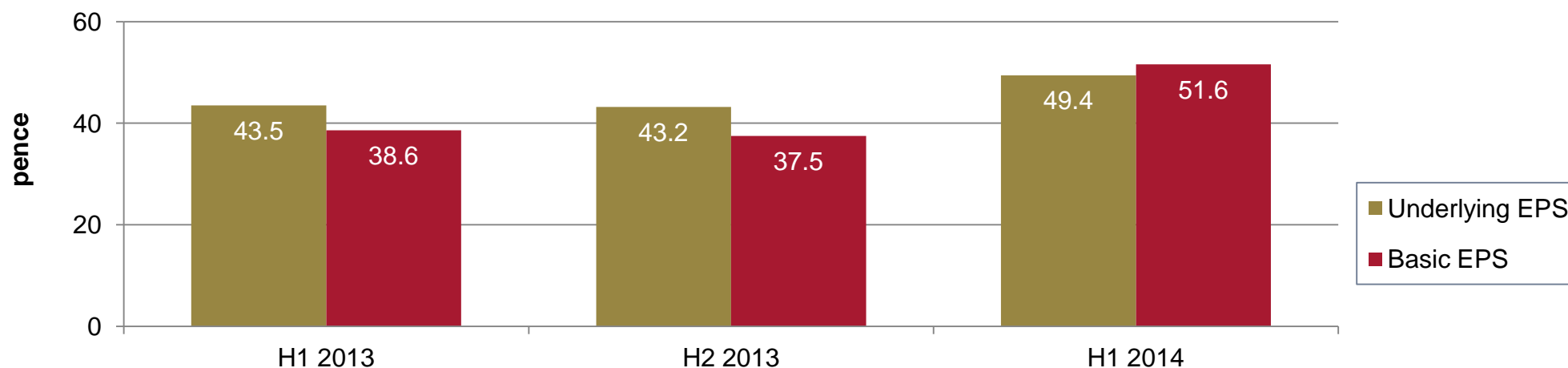
	H1 2014 (£m)	H1 2013 (£m)	% change	FY 2013 (£m)
Underlying profit before tax	29.6	26.1	13.4	50.5
Gain on disposal of financial securities	5.9	-		-
Charges in relation to client relationships and goodwill	(3.6)	(2.9)	24.1	(6.3)
Transaction costs	(1.0)	-		-
Profit before tax	30.9	23.2	33.2	44.2
Effective tax rate	22.3%	24.2%		21.3%

**Ave. FTSE
100 Index**

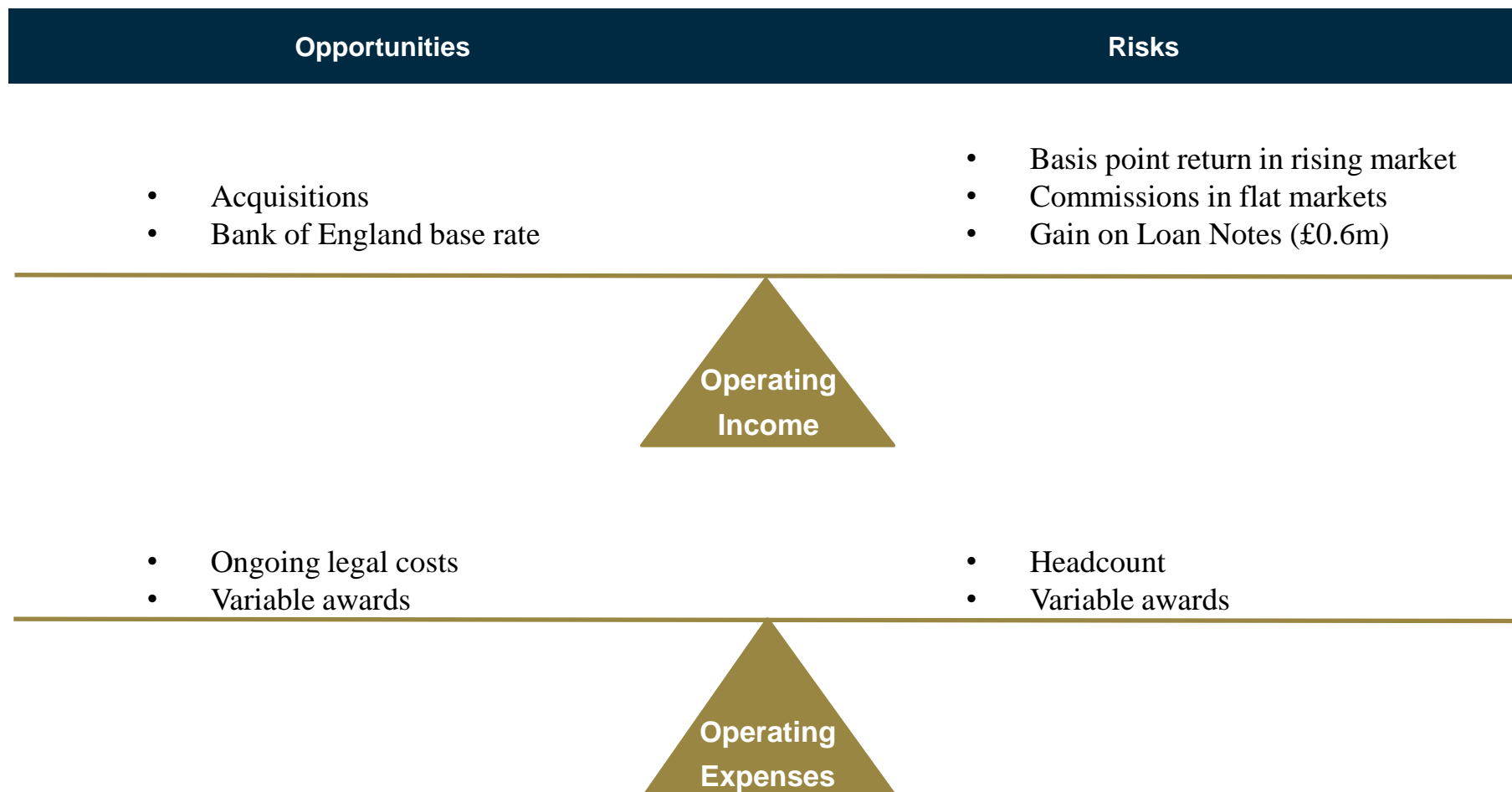
6233

6606

6720



UNDERLYING OPERATING PROFIT MARGIN¹



¹ Underlying profit before tax divided by underlying operating income

SUMMARY BALANCE SHEET



	30/06/14 (£m)	30/06/13 (£m)
Assets		
Balances with Bank of England	591.0	213.0
Other cash, deposits and investments	643.2	823.9
Loans and advances to customers ¹	91.8	81.1
Prepayments, accrued income and other assets	83.9	43.5
Property, plant and equipment	11.0	12.1
Intangible assets and investment in associates	119.2	107.1
Surplus on retirement benefit schemes	-	9.3
Total assets	1,540.1	1,290.0
Liabilities		
Deposits by banks	4.2	-
Client balances	1,149.6	989.0
Accruals, deferred income, provisions and other liabilities	107.6	56.0
Retirement benefit obligations	3.7	-
Total equity	275.0	245.0
Total liabilities and equities	1,540.1	1,290.0
Group Common Equity Tier 1 ratio (Basel III)	22.9%	19.1%³
Consolidated leverage ratio²	10.8%	11.5%³

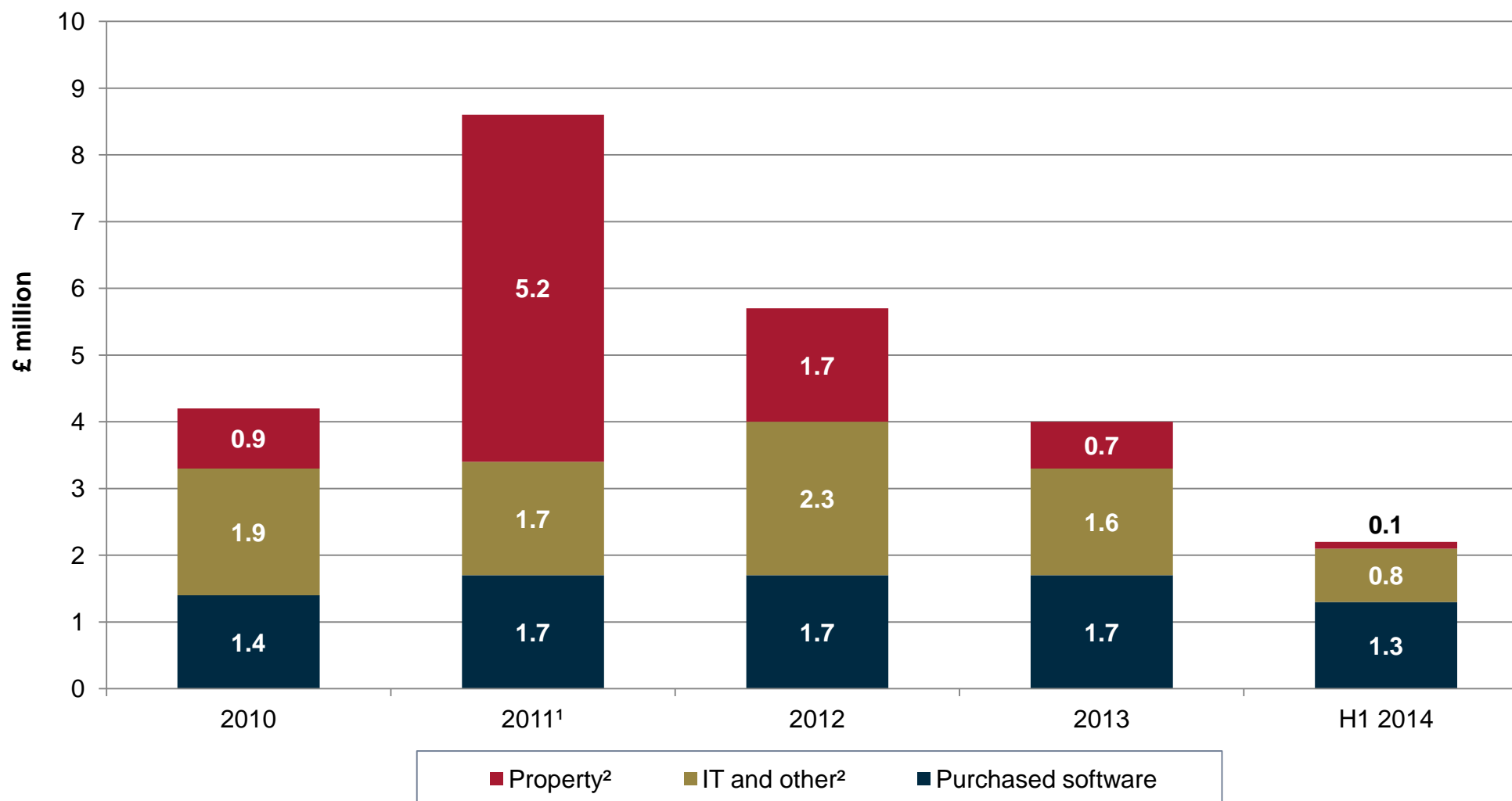
¹ Loans and advances to customers largely consist of the investment management loan book, but also include overdrafts, trust and pension debtors and other debtors

² Tier 1 capital resources based on Basel III basis as a percentage of total assets, adjusted largely to exclude intangible assets and investment in associates

³ As at 31 December 2013



CONSISTENT CASH CAPITAL EXPENDITURE



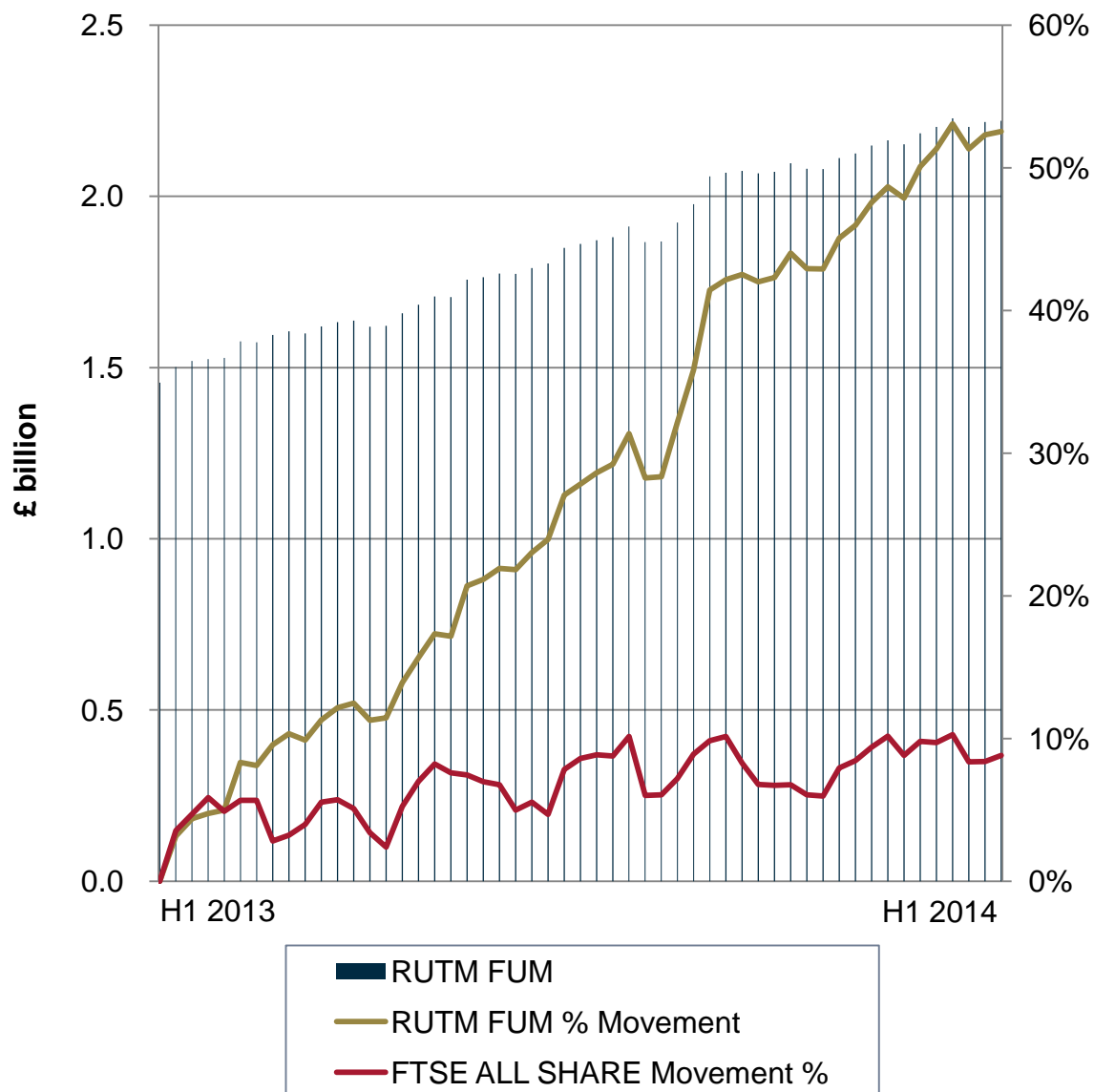
¹ Property expenditure in 2011 principally in respect of the London office relocation

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



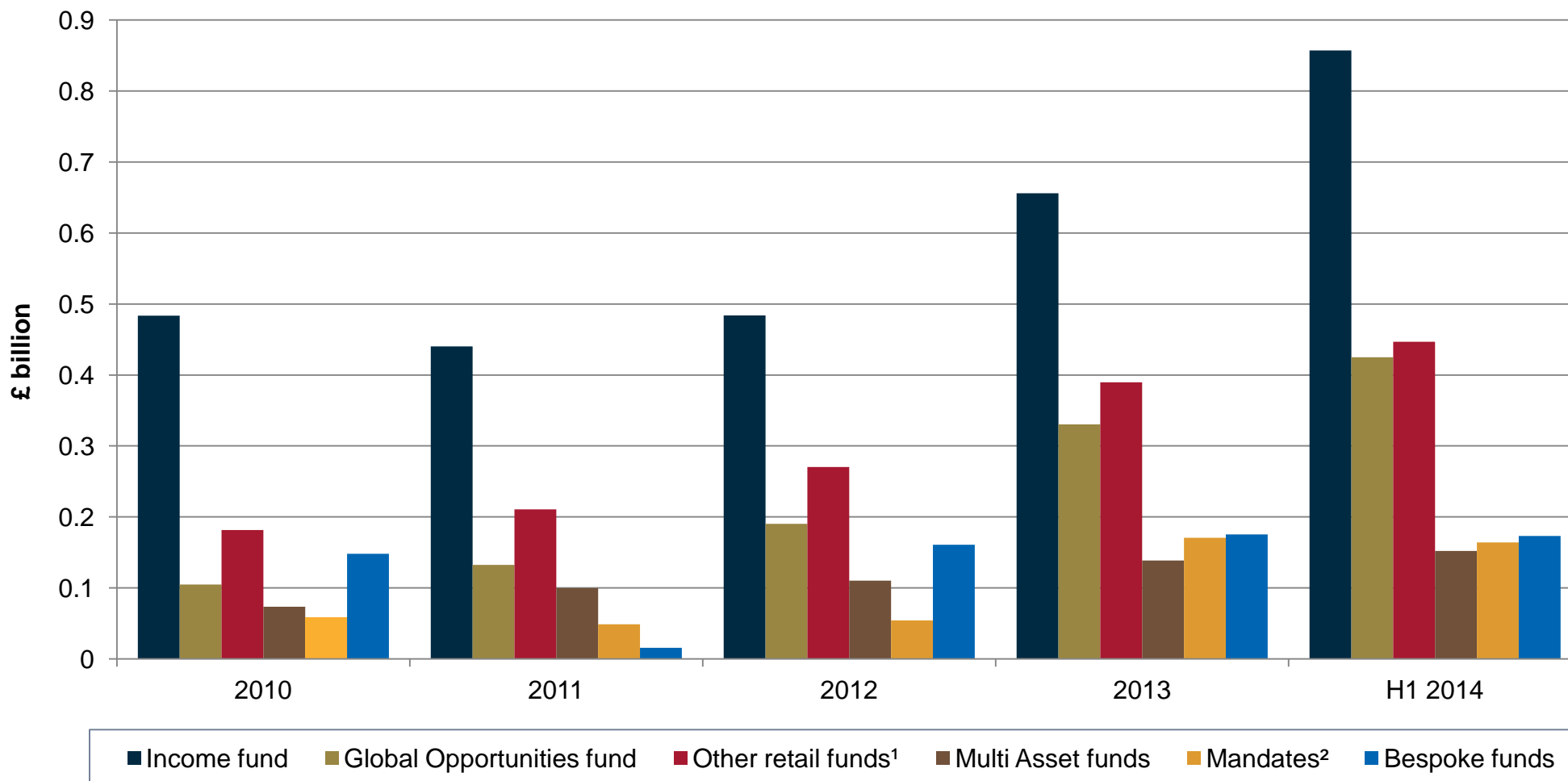
POSITIVE GROWTH IN FLAT MARKETS

H1 2013 – H1 2014



	Gross sales (£m)	Net sales (£m)
2010	140.21	(43.98)
2011	239.66	98.76
2012	269.54	65.94
2013	572.74	331.27
H1 2014	546.78	353.74
H1 2013	183.59	64.94
H2 2013	389.15	266.34
H1 2014	546.78	353.74

RATHBONE UNIT TRUST MANAGEMENT TODAY

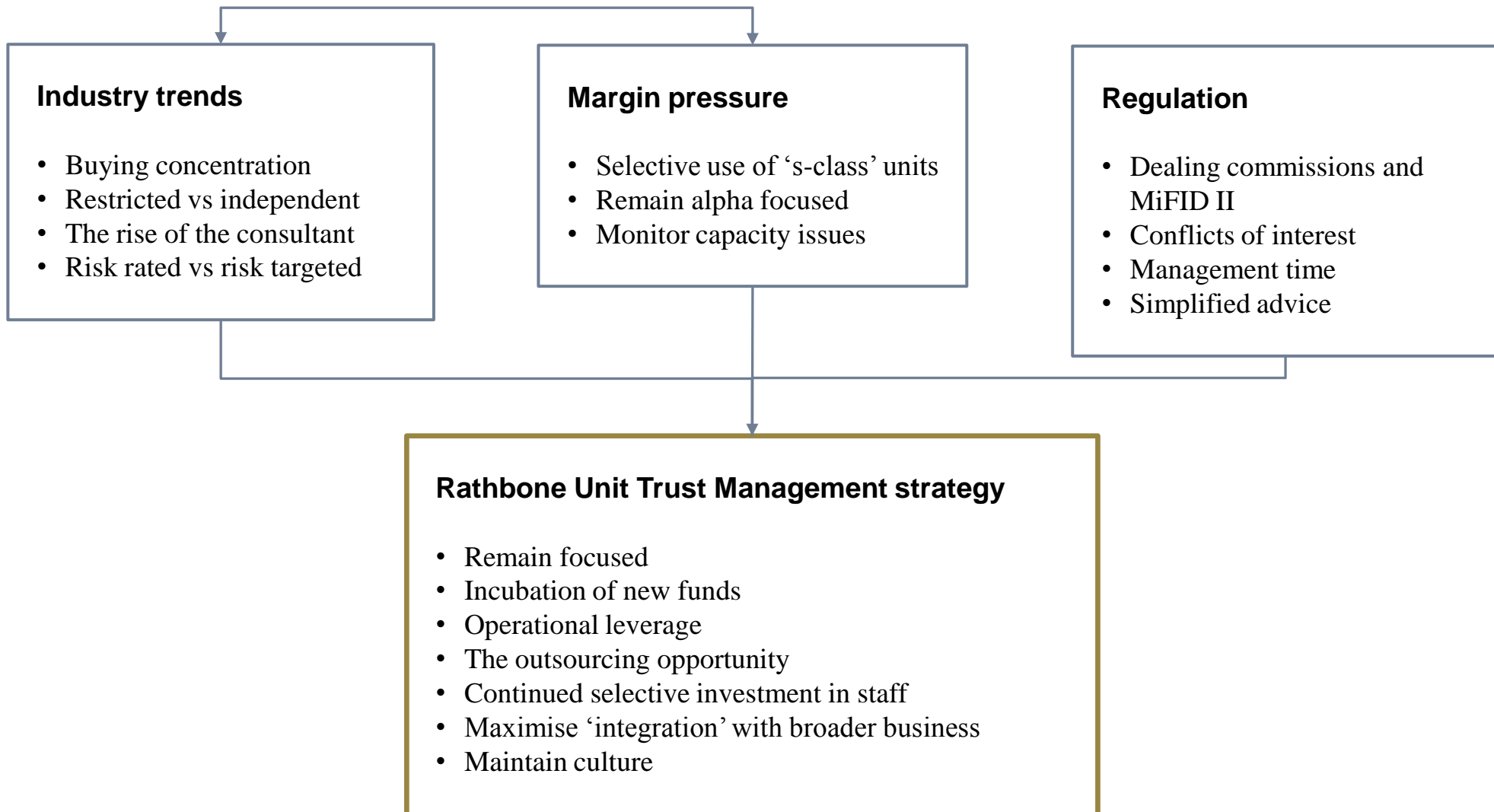


¹ From 13 July 2009, the Rathbone Special Situations Fund and the Rathbone Smaller Companies Fund merged and were relaunched as the Rathbone Recovery Fund.
From 13 July 2009 the Rathbone High Income Fund merged into the Rathbone Blue Chip Income and Growth Fund

² Includes: Rathbone Global Alpha Fund (Scottish Life) 2013, Stone & Co Europlus Dividend Growth Fund, Stone & Co Flagship Global Growth Fund

RATHBONE UNIT TRUST MANAGEMENT

INDUSTRY TRENDS



FUNDS UNDER MANAGEMENT



	Investment Management H1 2014 (£bn)	Unit Trusts H1 2014 (£bn)	Total H1 2014 (£bn)	Total H1 2013 (£bn)
Opening funds under management	20.2	1.8	22.0	18.0
Inflows	1.9	0.5	2.4	1.7
- Organic ¹	1.1	0.5	1.6	1.2
- Purchased ²	0.8	-	0.8	0.5
Outflow of money	(0.7)	(0.2)	(0.9)	(0.8)
- Retained accounts	(0.5)			
- Closed accounts	(0.2)			
Market effect	0.3	0.1	0.4	1.0
Closing funds under management	21.7	2.2	23.9	19.9
Net organic inflows	0.4	0.3	0.7	0.4
Underlying rate of net organic growth³	4.1%	36.5%	6.8%	4.4%
Total rate of net growth³	12.2%	36.5%	14.3%	9.4%

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. Purchased growth in H1 2014 includes funds under management associated with the acquisition of part of Deutsche Asset & Wealth Management's London-based private client investment management business, but not those from the acquisition of Jupiter Asset Management Limited's private client and charity investment management business

³ Calculated using unrounded numbers

ACQUISITION UPDATE



Deutsche Asset & Wealth Management

- London-based private client team
- Three month client migration period
- Completion on 5 June 2014
- £617 million funds under management transferred – 95% transfer rate
- 5 investment professionals plus 4 support staff have joined Rathbones' London office
- Total consideration is expected to be £14m, the remainder of which is payable in instalments between September 2014 and January 2016

Jupiter Asset Management

- London-based private client and charity team
- Six month client migration period
- Transaction is due to complete 26 September 2014
- Total available funds under management are £2.1bn – £1.6bn of discretionary and other managed funds
- Good progress to date regarding client sign up
- 15 investment professionals plus 11 business development and support staff will join Rathbones' London office in September
- Minimum consideration £32m to be paid on completion

FOCUS FOR 2014 – PROGRESS AT H1 2014



Growth initiatives		Operational efficiency	
<ul style="list-style-type: none"> Team approach to organic growth 	<ul style="list-style-type: none"> London office restructured into four teams 	<ul style="list-style-type: none"> Leverage front end systems 	<ul style="list-style-type: none"> Circa 20% of trades now initiated via Asset Allocation Modelling system
<ul style="list-style-type: none"> Expand IFA and professional intermediary universe and benefit from Vision partnership 	<ul style="list-style-type: none"> 39% of new business in 2014 originating from advisor firms 	<ul style="list-style-type: none"> Rebalance investment manager 'case load' and build capacity 	<ul style="list-style-type: none"> 6 junior investment professionals recruited
<ul style="list-style-type: none"> Invest in segments where we see emerging competitive advantage 	<ul style="list-style-type: none"> New head of London charities joined June 2014 Acquisition of independent solicitors Rooper & Whately 	<ul style="list-style-type: none"> Upgrade core client data management/electronic filing system 	
<ul style="list-style-type: none"> Support growth momentum of unit trust business 	<ul style="list-style-type: none"> Funds under management increased to £2.2 billion 2 new fund managers recruited 	<ul style="list-style-type: none"> Deliver new online access for clients and IFAs 	<ul style="list-style-type: none"> Phase 1 of upgraded online portfolio service launched June 2014
<ul style="list-style-type: none"> Commence review of performance incentive schemes and long term incentives 		<ul style="list-style-type: none"> Continuous improvement programme in operations and IT 	<ul style="list-style-type: none"> Liverpool servers successfully moved to third party data centre

FOCUS FOR 2014 – PROGRESS AT H1 2014



Investment process

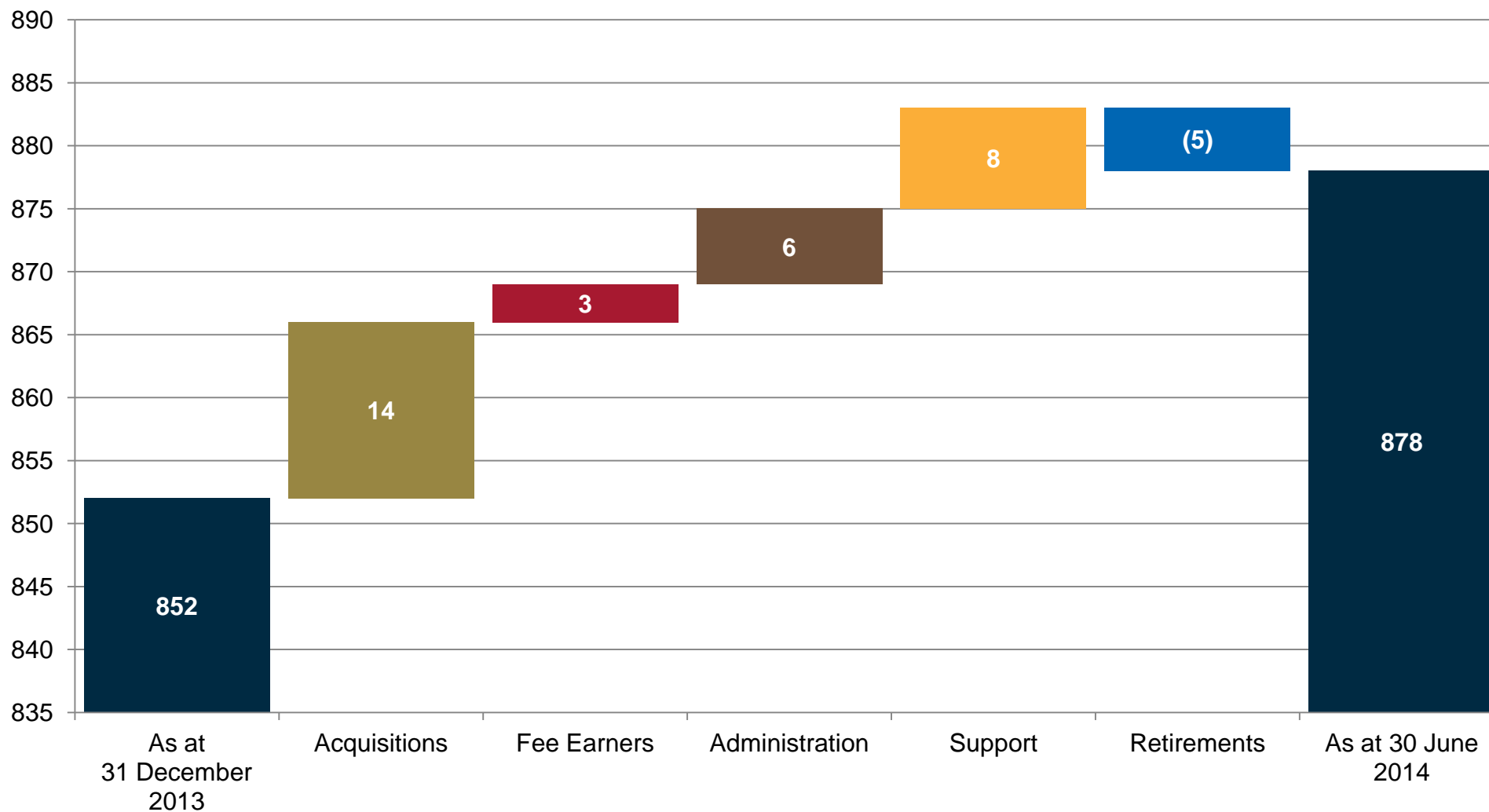
- | | |
|---|--|
| <ul style="list-style-type: none"> Strengthen our investment risk management capability for scale | <ul style="list-style-type: none"> Head of investment process and risk recruited |
| <ul style="list-style-type: none"> Enhance investment performance reporting | <ul style="list-style-type: none"> GIPS accreditation achieved in June 2014 |
| <ul style="list-style-type: none"> Initiated phased increase in depth and scope of in-house research | <ul style="list-style-type: none"> 2 analysts recruited and 4 further positions planned |

Resource management

- | | |
|--|--|
| <ul style="list-style-type: none"> Reinforce senior management to support strategic growth | <ul style="list-style-type: none"> Head of strategy and organisation development recruited and recruitment of a chief risk officer underway |
| <ul style="list-style-type: none"> Maintain the balance of professional and leadership training | <ul style="list-style-type: none"> 18 professional plus 6 leadership training courses run to date |
| <ul style="list-style-type: none"> Control the ratio of support staff to investment managers | <ul style="list-style-type: none"> 11 investment managers and 6 assistants recruited vs 11 support staff |



GROWTH IN HEADCOUNT¹



¹ Actual number of full time equivalent employees



CONCLUSION AND CURRENT TRADING

“NOTWITHSTANDING RELATIVELY FLAT MARKETS THERE HAS BEEN CONTINUED MOMENTUM FROM BOTH ORGANIC AND ACQUIRED GROWTH. THE IMPACT OF RECENT ACQUISITIONS IS EXPECTED TO HAVE A POSITIVE EFFECT ON EARNINGS IN 2015. WE ARE CONTINUING TO INVEST CAREFULLY IN THE SKILLS AND SYSTEMS REQUIRED TO ACHIEVE OUR GROWTH OBJECTIVES, RATHBONES’ OUTLOOK THEREFORE REMAINS POSITIVE.”



APPENDICES





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



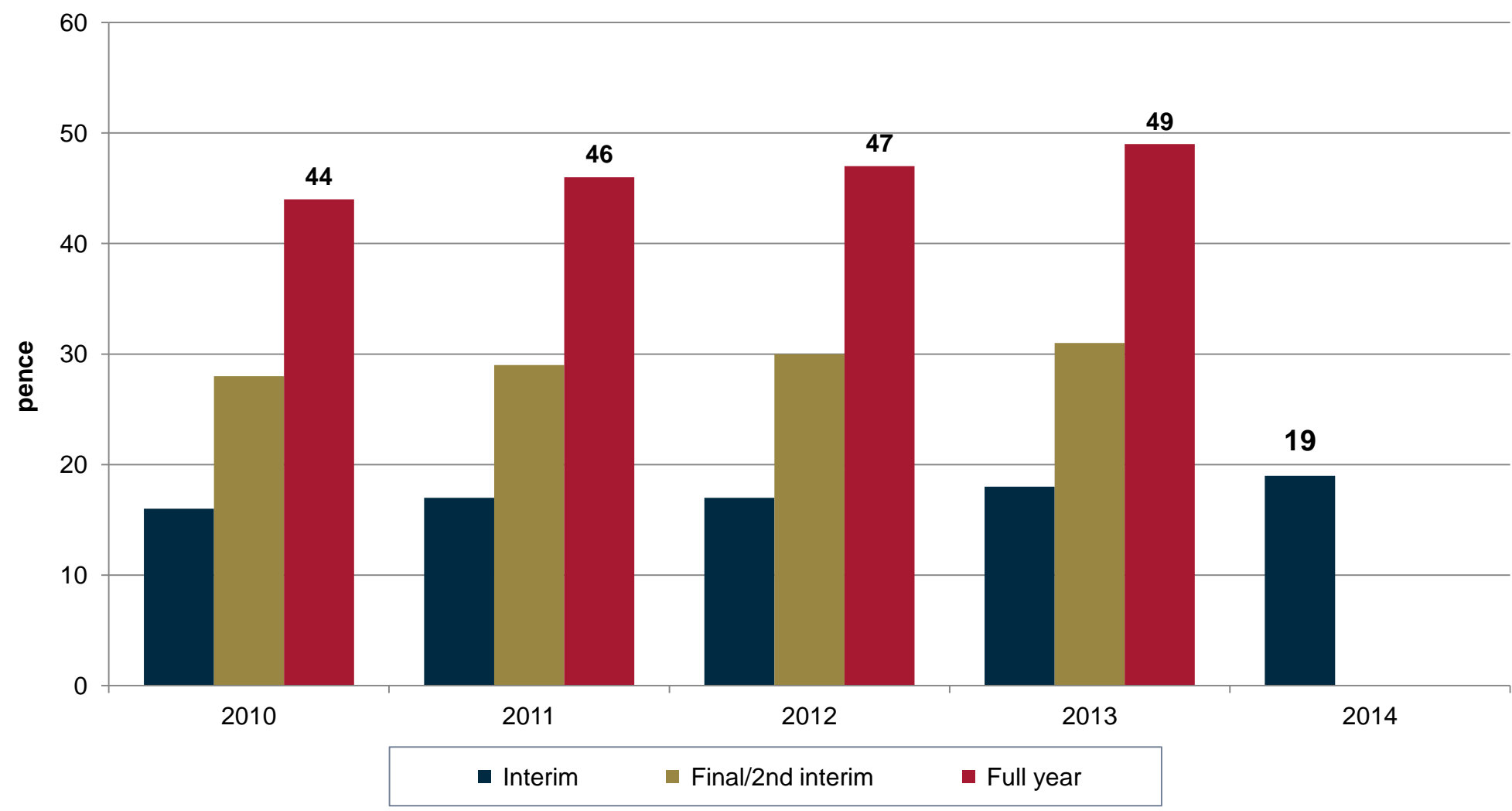
<u>Assets</u>	30/06/14 (£'000)	30/06/13 (£'000)	<u>Liabilities</u>	30/06/14 (£'000)	30/06/13 (£'000)
Cash and balances with central banks	591,005	213,004	Deposits by banks	4,202	-
Settlement balances	39,893	44,157	Settlement balances	65,298	60,012
Loans and advances to banks	110,760	135,908	Due to customers	1,084,295	928,952
Loans and advances to customers ¹	91,801	81,085	Deferred tax liability	-	1,070
Investment securities – available for sale	38,841	37,799	Accruals, deferred income & other	101,340	50,357
Investment securities – held to maturity	453,714	606,008	Current tax liabilities	6,310	4,618
Prepayments, accrued income & other assets	80,102	43,561	Retirement benefit obligations	3,675	-
Property, plant & equipment	10,970	12,067	Total liabilities	1,265,120	1,045,009
Deferred tax asset	3,834	-	<u>Equity</u>		
Investment in associates	1,366	1,288	Called up share capital	2,390	2,312
Intangible assets	117,797	105,808	Share premium/other reserves	118,550	94,436
Surplus on retirement benefit schemes	-	9,297	Retained earnings	154,023	148,225
Total assets	1,540,083	1,289,98	Total equity	274,963	244,973
			Total liabilities and equities	1,540,083	1,289,982

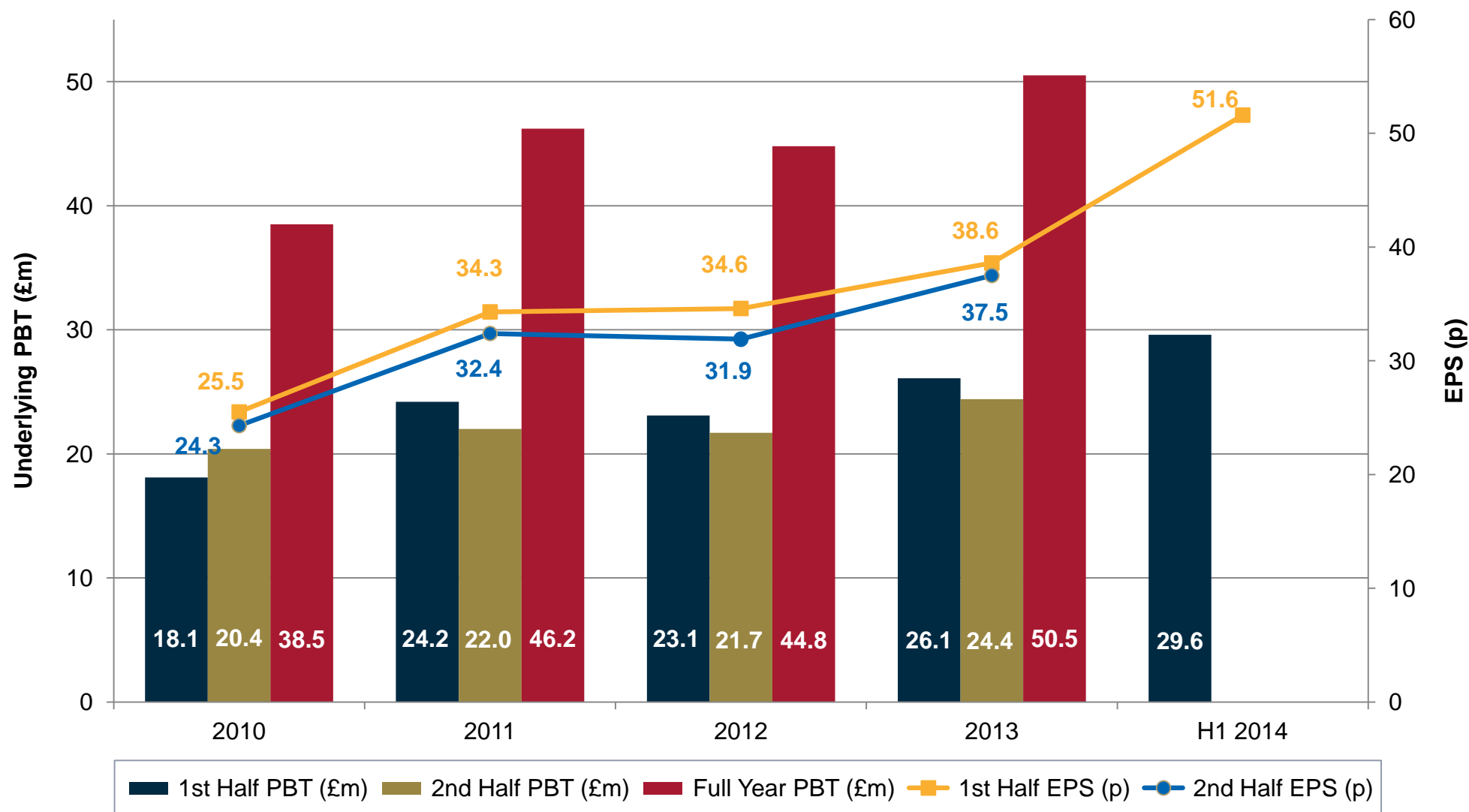
Banking operational & shareholder cash
 Working capital
 Financing related
 Equity capital related

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

RATHBONE BROTHERS PLC

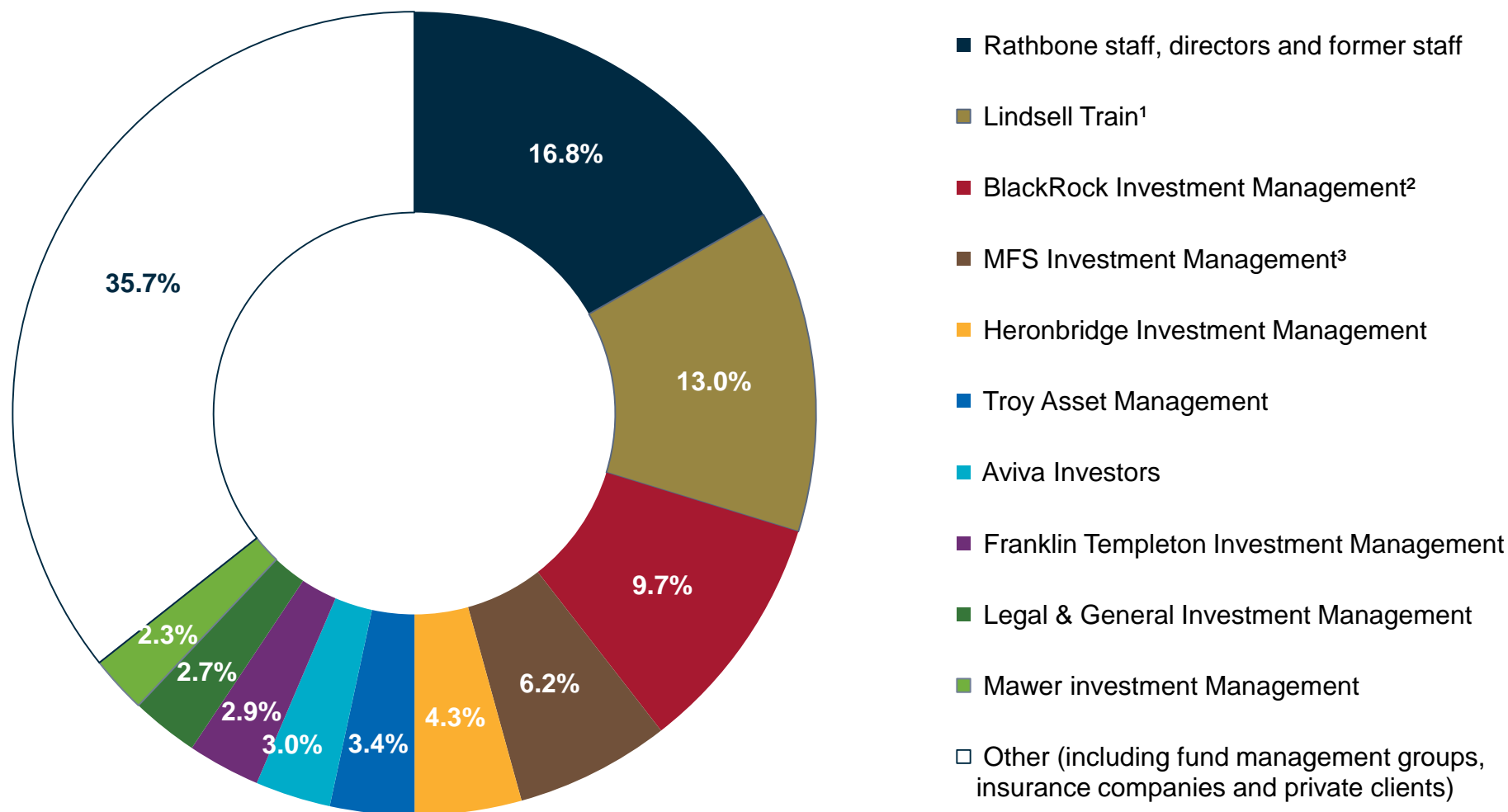
DIVIDEND HISTORY



PROFITS BEFORE TAX¹ (£M) AND EPS

¹ Underlying profit before tax excludes transaction costs, charges in relation to client relationships and goodwill, FSCS levies (exceptional), head office relocation costs and gain on disposal of financial securities

SHAREHOLDERS AS AT 30 JUNE 2014



¹ Lindsell Train control the voting rights in respect of <10% 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



BOARD

Mark Nicholls
Chairman

Executive directors

Philip Howell
Chief Executive Officer

Paul Stockton
Finance Director

Paul Chavasse
Head of Investment Management

Non-executive directors

David Harrel¹

James Dean

Kathryn Matthews

EXECUTIVE COMMITTEE

Philip Howell
Chief Executive Officer

Andrew Butcher
Chief Operating Officer

Paul Stockton
Finance Director

Ian Buckley
CEO, Rathbone Trust Company

Paul Chavasse
Head of Investment Management

Mike Webb
CEO, Rathbone Unit Trust Management

¹ Senior independent director

RATHBONE BROTHERS PLC

SEGMENTAL RESULTS

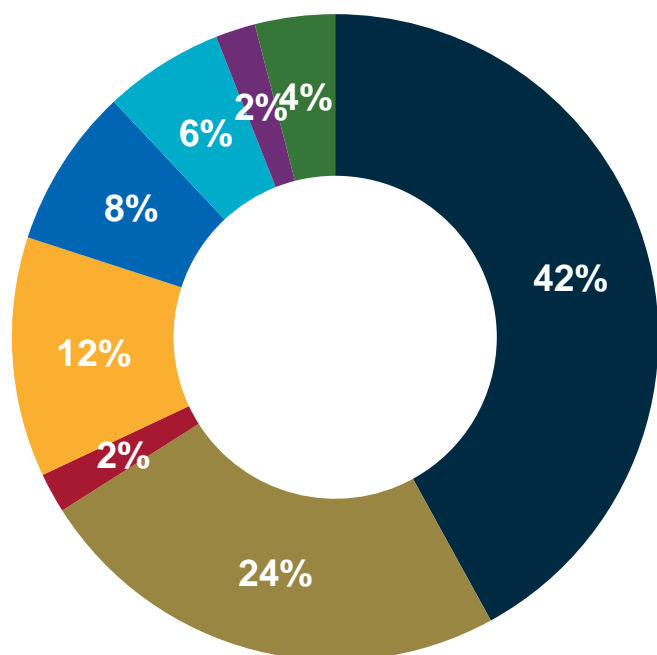


	Investment Management (£m)	Unit Trusts (£m)	Indirect expenses (£m)	Total (£m)
H1 2014				
Net investment management fee income	56.8	6.2		63.0
Net commission income	23.5	-		23.5
Net interest income	4.4	-		4.4
Fees from advisory services and other income	6.1	1.1		7.2
Underlying operating income	90.8	7.3		98.1
Staff costs – fixed	(21.7)	(1.6)	(7.4)	(30.7)
Staff costs – variable	(12.5)	(1.3)	(3.4)	(17.2)
Other direct expenses (inc. charges in relation to client relationships and goodwill)	(10.7)	(1.3)	(12.2)	(24.2)
Allocation of indirect expenses	(21.6)	(1.4)	23.0	-
Segment profit before tax	24.3	1.7	-	26.0
H1 2013				
Net investment management fee income	50.1	4.4		54.5
Net commission income	23.2	-		23.2
Net interest income	4.2	-		4.2
Fees from advisory services and other income	5.5	0.7		6.2
Underlying operating income	83.0	5.1		88.1
Staff costs – fixed	(20.1)	(1.6)	(6.9)	(28.6)
Staff costs – variable	(10.2)	(0.6)	(2.9)	(13.7)
Other direct expenses (inc. charges in relation to client relationships and goodwill)	(11.8)	(1.2)	(9.6)	(22.6)
Allocation of indirect expenses	(18.2)	(1.2)	19.4	-
Segment profit before tax	22.7	0.5	-	23.2

TOTAL OPERATING EXPENSES



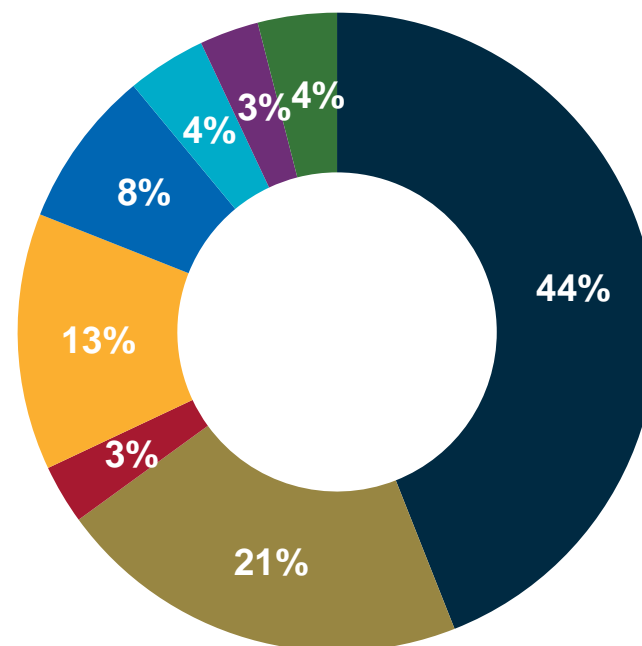
H1 2014



£73.1m

- Staff - payroll (excluding variable)
- Staff - other
- Depreciation, amortisation & impairment
- Settlements

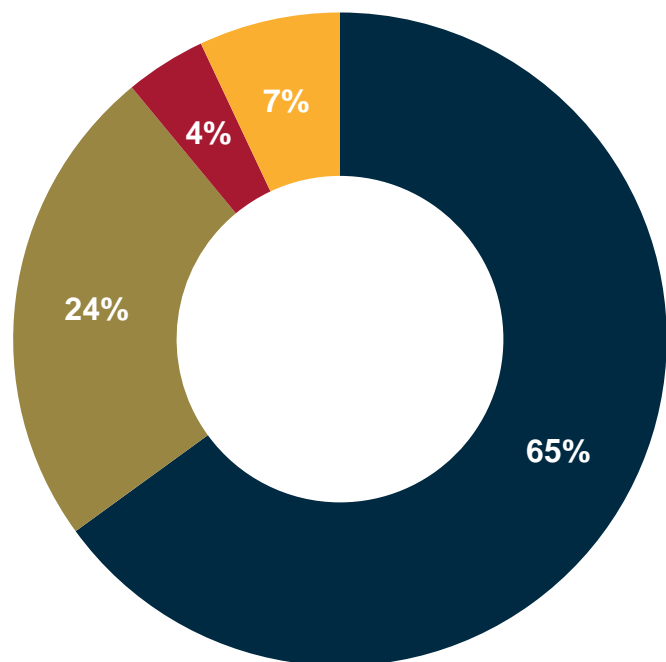
H1 2013



£64.9m

- Staff - variable
- Property
- Professional
- IT

UNDERLYING 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 Six months ended 30 June 2014

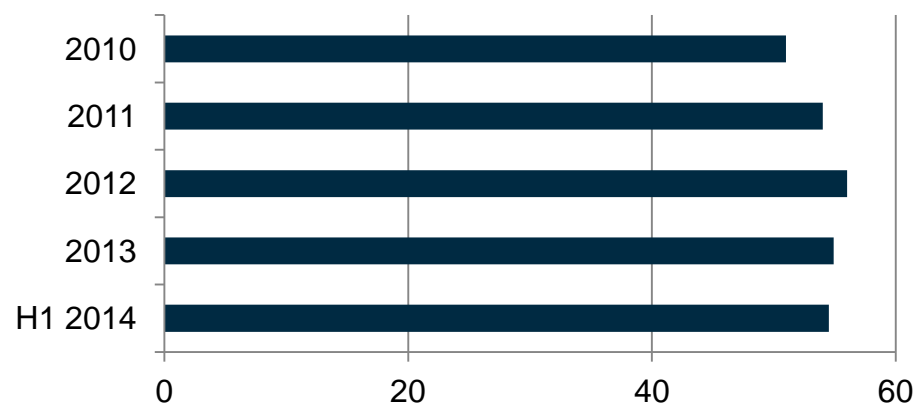
² Allowable cost for CGT

³ Assumes 45% marginal tax rate from 5 April 2013

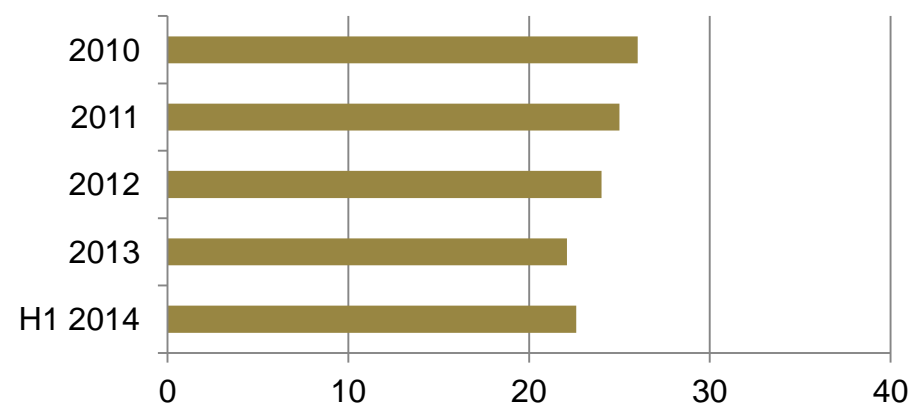
ANALYSIS OF OPERATING INCOME



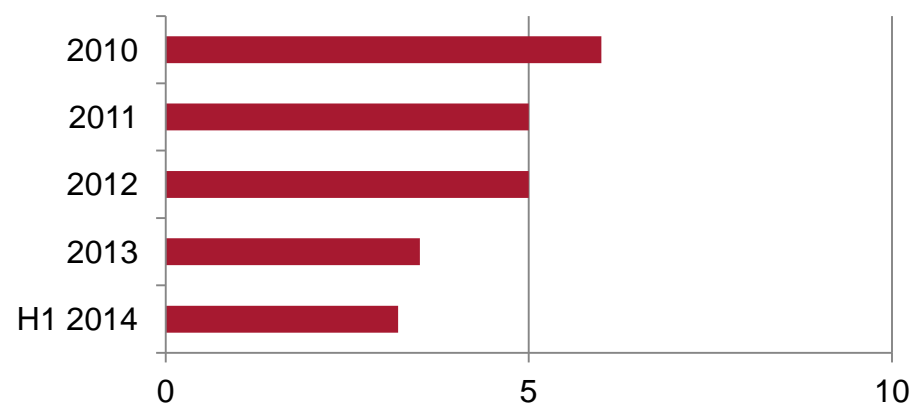
Basis point return from fees¹



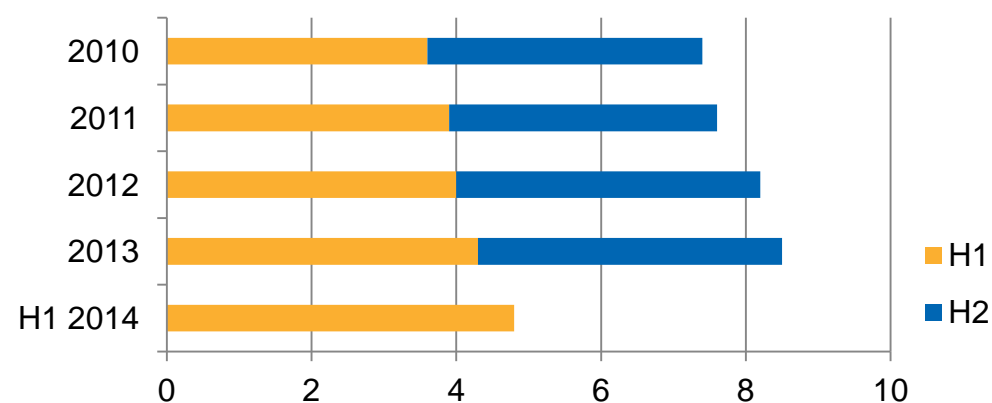
Basis point return from commission



Basis point return from interest



Advisory fee income (£m)



¹ 2010 and 2014 return calculations exclude funds from Lloyds and Deutsche Bank respectively due to fee holidays

RATHBONE INVESTMENT MANAGEMENT

INVESTMENT MANAGEMENT



	H1 2014 (£m)	H1 2013 (£m)	% change	FY 2013 (£m)
<i>Average FTSE 100 Index¹</i>	6720	6233	7.8	6419
Net investment management fee income	56.8	50.1	13.4	104.2
Net commission income	23.5	23.2	1.3	42.0
Net interest income	4.4	4.2	4.8	8.6
Fees from advisory services and other income	6.1	5.5	10.9	10.5
Net operating income	90.8	83.0	9.4	165.3
Direct expenses	(41.3)	(39.2)	5.4	(79.9)
Recharges	(21.6)	(18.2)	18.7	(36.3)
Underlying operating expenses²	(62.9)	(57.4)	9.6	(116.2)
Underlying profit before tax	27.9	25.6	9.0	49.1
Annualised basis point return	80	84		81
Portfolio turnover ³	17.3%	18.4%		16.4%
Average funds under management (£bn)	20.8	18.3	13.9	19.0

¹ On our quarterly charging dates

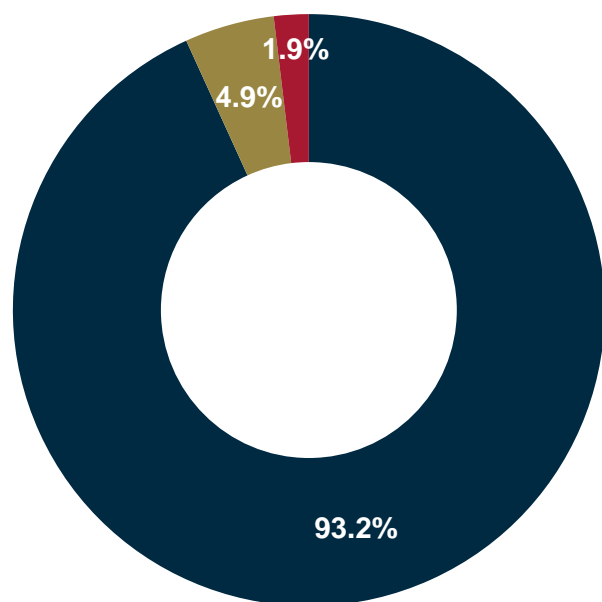
² Excludes transaction costs and charges in relation to client relationships and goodwill

³ 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 two quarterly charging dates, and then halved (because most transactions represent a sale and a purchase)



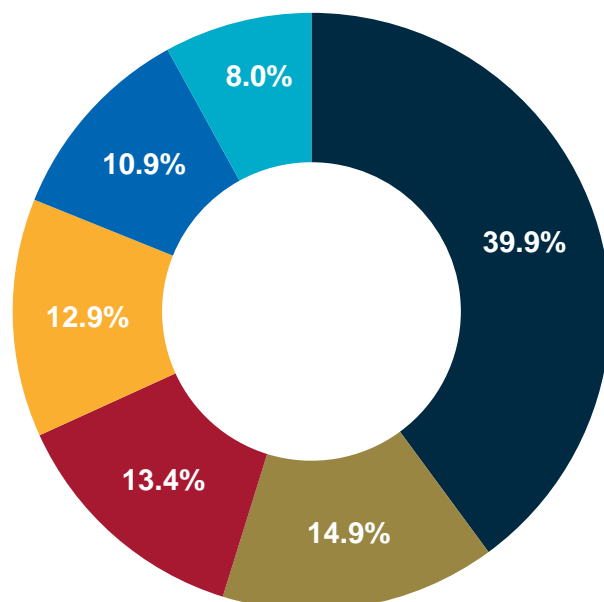
RATHBONE INVESTMENT MANAGEMENT CLIENT BASE ANALYSIS OF FUNDS UNDER MANAGEMENT¹

Service level



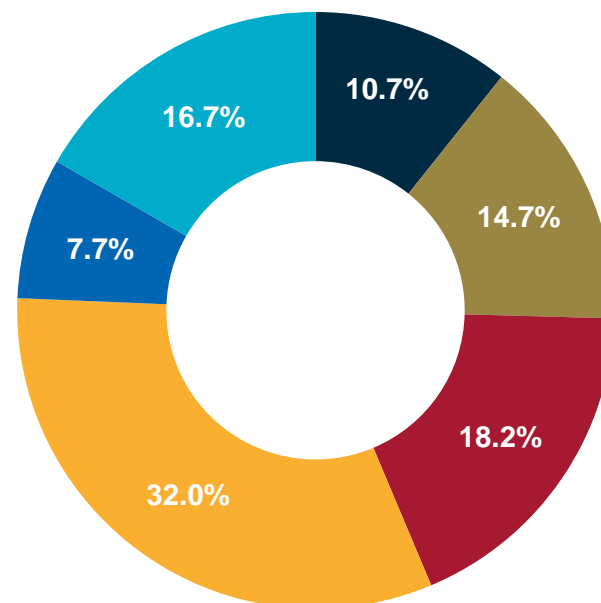
- Discretionary
- Advisory
- Execution Only

Account type



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

Value of client relationship

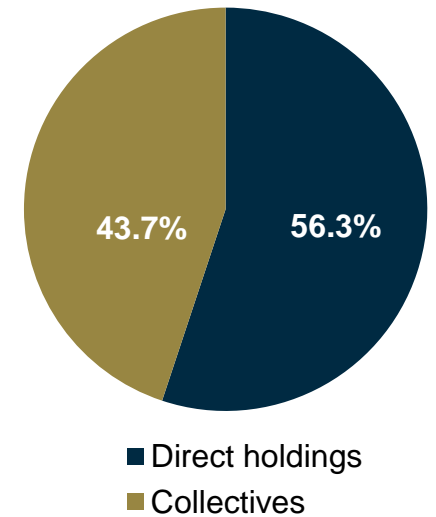
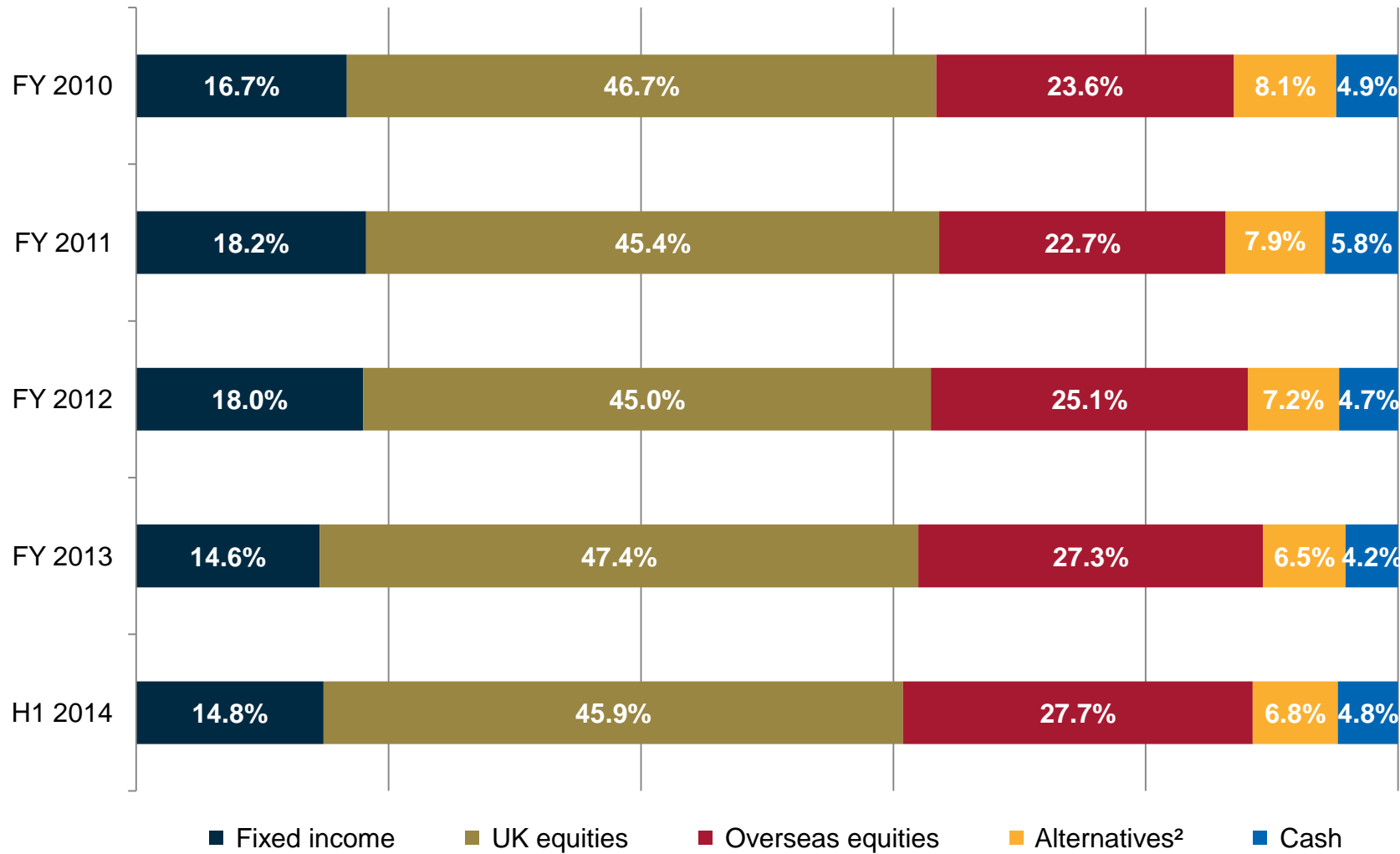


- <£250,000
- £250,000 - £500,000
- £500,000 - £1m
- £1m - £5m
- £5m - £10m
- >£10m

¹ As a percentage of total funds under management at 30 June 2014



WHERE OUR CLIENTS' ASSETS ARE INVESTED¹



¹ Including Rathbone Investment Management International

² Including fund of hedge funds and structured products

RATHBONE INVESTMENT MANAGEMENT

OFFICES



UK offices	Number of investment professionals ¹	Funds under management (£bn at 30/06/14) ²
London	106	13.23
Liverpool	25	2.15
Edinburgh	23	2.04
Winchester	18	1.28
Bristol	18	1.18
Other UK offices ³	31	1.80
Offshore offices		
Jersey ⁴	7	0.49
Total	228	22.17

¹ As at 30 June 2014 excluding fund managers of Rathbone Unit Trust Management

² Figures include circa £510m invested in Rathbone Unit Trust Management funds

³ Including: Aberdeen, Birmingham, Cambridge, Chichester, Exeter, Kendal, Lymington and Newcastle

⁴ Offshore Rathbone Investment Management International portfolios managed under delegation in UK is included with the relevant UK office's funds under management

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 30 June 2014 (I-Class Units)	1 year		3 year		5 year		Since launch		Size of fund (£m) [†]
FTSE 100 Index	12.35	N/A	26.65	N/A	89.57	N/A			N/A
Rathbone Income Fund	13.46	3	48.38	1	119.90	1	277.46	1	857.05
Rathbone Global Opportunities Fund	11.30	1	29.14	2	105.00	1	254.76	1	424.84
Rathbone Ethical Bond Fund	10.66	1	29.00	1	78.69	1	66.08	1	191.07
Rathbone Recovery Fund ²	21.15	1	41.56	2	N/A	N/A	135.00	1	79.68
Rathbone Blue Chip and Income Growth Fund ^{3, 4}	13.46	2	40.55	2	98.48	2	170.21	1	61.10
Rathbone Strategic Bond Fund	6.06	3	N/A	N/A	N/A	N/A	22.38	3	60.22
Rathbone Heritage Fund ⁵	9.50	N/A	N/A	N/A	N/A	N/A	11.45	N/A	14.23
Rathbone Multi Asset Strategic Growth Fund ⁶	7.17	N/A	18.61	N/A	60.89	N/A	56.70	N/A	83.45
Rathbone Multi Asset Total Return Fund ⁶	4.34	N/A	13.72	N/A	44.65	N/A	42.24	N/A	60.01
Rathbone Multi Asset Enhanced Growth Fund	7.60	N/A	N/A	N/A	N/A	N/A	17.66	N/A	8.76

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

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

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



Discrete year performance and quartile ranking at 30 June 2014 (I-Class Units)	2010		2011		2012		2013		2014 Year to date	
Rathbone Income Fund	20.87	1	22.60	2	3.51	1	26.35	1	13.46	3
Rathbone Global Opportunities Fund	23.59	2	28.45	1	-3.64	1	20.41	3	11.30	1
Rathbone Ethical Bond Fund	23.97	1	11.74	1	2.18	4	14.09	1	10.66	1
Rathbone Recovery Fund	N/A	N/A	33.76	1	-4.10	3	21.84	2	21.15	1
Rathbone Blue Chip and Income Growth Fund ^{1,2}	13.88	4	24.00	2	-0.12	2	23.36	2	14.07	2
Rathbone Strategic Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	8.45	3	6.60	3
Rathbone Multi Asset Strategic Growth Fund ³	20.85	N/A	12.24	N/A	-2.98	N/A	14.07	N/A	7.17	N/A
Rathbone Multi Asset Total Return Fund ³	17.39	N/A	8.36	N/A	1.90	N/A	6.95	N/A	4.34	N/A
Rathbone Multi Asset Enhanced Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	16.74	N/A	7.60	N/A

Data source: Financial Express as at 31 June 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

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