The launch of ‘i-class’ units/shares – Q&As.

1. How will the instruction to convert to ‘institutional’ or ‘i-class’ units/shares be processed, for example as a redemption and purchase?

   We treat the transfer between ‘r-class’ units/shares and ‘i-class’ units/shares within the same fund as a conversion, i.e. not as a redemption followed by a purchase.

2. Would you be happy to accept an instruction for this over the telephone, and would you be happy to receive a faxed instruction from a nominee client?

   Yes, telephone and fax are both acceptable.

3. Will I be asked if I have seen a Key Investor Information Document (KIID)?

   Yes. You can view the appropriate document at www.rutm.com. If you use an application form to instruct the conversion, you can sign to declare that you have seen the KIID.

4. How much notice do I need to give?

   A conversion is processed in the usual way whereby a conversion is effected at the next midday valuation following receipt of the instruction. For clients with a significant volume of unitholders, we would request notification ahead of the conversion instruction to avoid potential delays.

5. What platforms will deal in the new units/shares?

   The ‘i-class’ units/shares will be available on Cofunds from the 16th March 2012 and on Fidelity FundsNetwork by the end of June 2012. Other platforms are yet to confirm a date (we are in active conversation with all major platforms) but the units/shares will be available on the Nexus and Ascentric platforms from launch on the 1st March 2012. Skandia and Standard Life will continue to deal in ‘retail’ or ‘r-class’ unit/share classes for the foreseeable future.

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6. Will my business transfer automatically? If not, what is the criterion for being moved to these units/shares?

    Business will not be transferred automatically and will require your specific instruction. It will need to qualify with the minimum investment criteria if you are dealing with us direct.

7. What are the charges for switching across?

    There are no charges applied.

8. Will the conversion give rise to a Capital Gains Tax liability?

    No, there will be no liability.

9. Where can I find prices and performance?

    Prices and performance for the new 'i-class' units/shares can be found at the Rathbone Unit Trust Management website www.rutm.com

10. If I have any further questions, where can I ask?

    If you have any further questions, please speak to your regional sales manager, call the Information Line on 020 7399 0399 or email rutm@rathbones.com.

The information contained in this note is for use by investment advisers and journalists and must not be circulated to private clients or to the general public.

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