RATHBONES

2plan wealth management

2PLAN RATHBONES MANAGED PORTFOLIO SERVICE

BROCHURE FOR CLIENTS OF FINANCIAL ADVISERS

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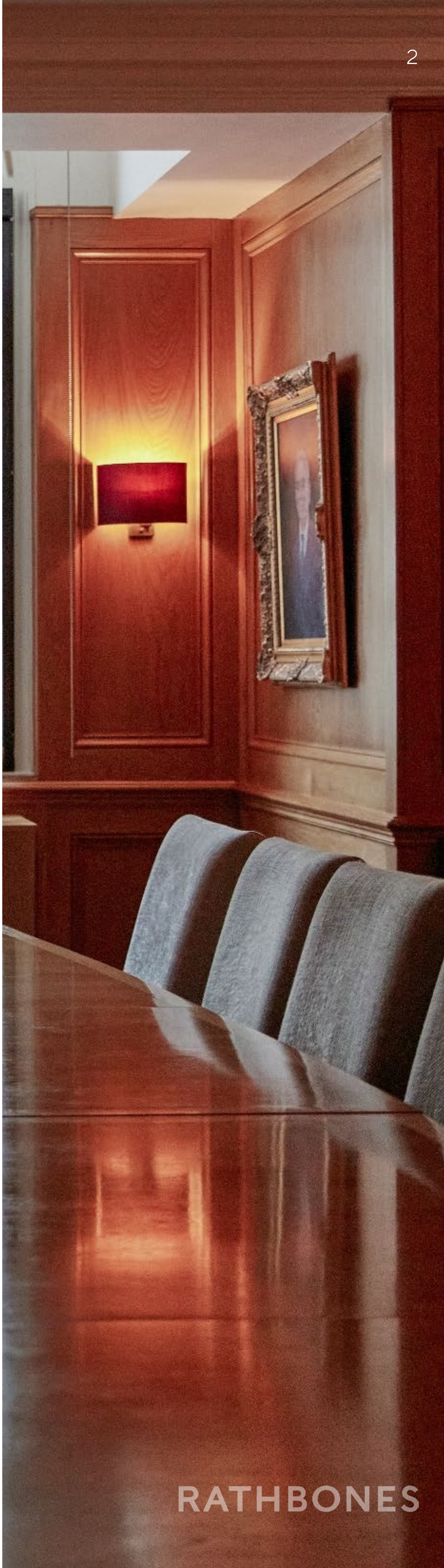

ABOUT RATHBONES INVESTMENT MANAGEMENT

This brochure has been prepared by Rathbones Investment Management

Rathbones Investment Management (Rathbones) is one of the UK's leading providers of high-quality, personalised investment and wealth management services for individuals and families. We are part of Rathbones Group Plc, an independently-owned FTSE 250 listed company. Our independent ownership allows us to focus our full attention on managing wealth and client relationships.

ABOUT 2PLAN WEALTH MANAGEMENT

2plan was launched in July 2007 and has become one of the leading wealth management firms in the UK.

Client experience is paramount to 2plan and all 2plan advisers pride themselves on providing up-to-date advice and building long lasting, professional client relationships. 2plan wants all of its clients to view 2plan wealth management as their trusted go-to adviser for their financial matters.

2plan® wealth management

INTRODUCTION

The 2plan Rathbones ("2PR") Managed Portfolio Service is a discretionary investment management service, comprising of eight investment portfolios of funds.

It has been designed for clients that want their investments to be looked after by a professional Financial Adviser and a professional Investment Manager, who work in partnership to deliver the best possible investment performance, without subjecting clients to more risk than they're willing or able to take on.

The 2PR range has been developed in partnership between us, Rathbones and 2plan Wealth Management.

It can only be accessed via select investment platforms and is exclusively available to clients of 2plan Financial Advisers. The 2PR Managed Portfolio Service is not suitable for you if you're uncomfortable with the possibility of losing some or all of your investment.

The information in this brochure should not be taken as financial advice or a recommendation. Your Financial Adviser will be on hand if you have any queries, however we have included a Frequently Asked Questions section (page 17) and a Glossary (page 18) for your ease of reference.

Discretionary Fund Management
Leave it to the experts – we make the investment decisions within your Portfolio for you, so that you don't have to lift a finger.

Choice
Our eight Portfolios cater for a range of risk levels so that your Financial Adviser has the flexibility to help you invest in a way that suits you.

One of the UK's Leading Discretionary Wealth Managers
We have been trusted for generations to guide clients through their individual investment story and the world of investment management. Today we serve clients who have a wide range of investment needs, preferences and risk tolerances.

Investment Approach
Our in-house research team is one of the strongest in the UK in terms of experience, size and capability. We build our investments around a structure that combines clear guidance with genuine flexibility. It allows us to anticipate future needs and respond in the moment to both opportunities and challenges.

Cost Conscious
We charge an AMC (Annual Management Charge) of only 0.15% per annum for managing your Portfolio. As an example, if you invest £150,000 the annual management charge (AMC) of 0.15% means you'll pay £225 per year. There are no trading charges when we rebalance or switch funds due to the underlying funds we invest in. However, this charge doesn't include platform fees which can vary depending on platform or any external fund charges that might apply. Due to our size we can drive down the cost of the funds within your Portfolio, and we limit the cost of your funds through our OCF (Ongoing Charges Figure) cap.

OVERVIEW OF THE 2PR MANAGED PORTFOLIO SERVICE

Below is a summary of the eight Portfolios that make up the 2PR Managed Portfolio Service.

Your Financial Adviser will help you choose which of the Portfolios is suitable for you, given your circumstances, objectives and attitude to risk. It is important to remember that the value of investments, and the income from them, can go down as well as up and you could get back less than your original investment.

2plan Core Range

2PR Portfolio	Defensive	Cautious	Moderately Cautious	Balanced	Adventurous
Investment Manager	**Rathbones Investment Management**				
Strategic Asset Allocation (Explained on page 9)	**2plan Wealth Management**				
Tactical Asset Allocation (Explained on page 11)	**Rathbones Investment Management**				
AMC (Annual Management Charge	**0.15% p.a.**				
OCF (Ongoing Charges Figure) Cap on underlying funds	**0.50% p.a.**	**0.50% p.a.**	**0.50% p.a.**	**0.55% p.a.**	**0.65% p.a.**
Target Market Information	You prioritise the preservation of the value of your Portfolio over Portfolio growth. You will accept a small amount of market risk in order to increase the chances of protecting your Portfolio from inflation, however you require the majority of your Portfolio to be made up of lower-risk funds such as fixed income funds, as well as cash.	Your priority is to protect your Portfolio from inflation, however you are comfortable to accept some short term falls in the value of your Portfolio in exchange for higher growth potential. You require a Portfolio that generally leans more towards lower risk funds, but which can become more evenly balanced with higher risk funds, such as equity funds, in certain market environments.	You require a Portfolio that generally holds more higher risk funds (such as equity funds) than lower risk funds (such as fixed income funds), in order to increase the return potential of your Portfolio over the longer term. You accept that this greater allocation of higher risk funds will lead to fluctuations in the value of your Portfolio, particularly over the short and medium term (defined as a timeframe of at least 5 years).	You prioritise Portfolio growth over preserving the value of your Portfolio. Accordingly you require a Portfolio which predominantly holds higher risk funds (such as equity funds), with a modest allocation to lower-risk funds (such as fixed income funds). You accept that a high proportion of higher risk funds in your Portfolio will result in greater fluctuations in the value of your Portfolio, especially over the short and medium term (defined as a timeframe of at least 5 years).	You want to maximise your return potential with a Portfolio that is almost entirely invested in higher risk funds, such as equity funds. You accept that only a very small portion of your Portfolio will be held in lower risk funds or cash. You accept that your Portfolio will be exposed to substantial fluctuations in value, especially over the short and medium term (defined as a timeframe of at least 5 years).

2plan Income profiled range

The 2plan Income Profiled Range has been specifically designed for clients requiring a regular income from the portfolio.

2PR Portfolio	Cautious Income	Moderately Cautious Income	Balanced Income
Investment Manager	**Rathbones Investment Management**		
Strategic Asset Allocation (Explained on page 9)	**2plan Wealth Management**		
Tactical Asset Allocation (Explained on page 11)	**Rathbones Investment Management**		
AMC (Annual Management Charge	**0.15% p.a.**		
OCF (Ongoing Charges Figure) Cap on underlying funds	**0.50% p.a.**	**0.50% p.a.**	**0.55% p.a.**
Target Market Information	This is a discretionary managed portfolio, designed for investors with at least a five-year time horizon seeking a return mainly in the form of income, that aims to keep up with inflation over the long term. The portfolio is suitable for clients that wish to prioritise income stability whilst aiming to protect their portfolio from inflation. Clients will require a portfolio that's biased to fixed income, cash and alternatives, which can become more evenly weighted to equities in certain market conditions. Clients will accept the potential for fluctuations in the value of their portfolio, particularly over the short and medium term (defined as a timeframe of at least 5 years).	This is a discretionary managed portfolio, designed for investors with at least a five-year time horizon seeking a return mainly in the form of income, that aims to keep up with inflation over the long term. The portfolio is suitable for clients that wish to balance income growth and capital stability, and will have a moderate bias to fixed income, alternatives and cash. Clients will accept that the allocation to equity to achieve income growth will result in the potential for fluctuations in the value of their portfolio, particularly over the short and medium term (defined as a timeframe of at least 5 years).	This is a discretionary managed portfolio, designed for investors with at least a five-year time horizon seeking a return mainly in the form of income, that aims to keep up with inflation over the long term. The portfolio is suitable for clients that wish to prioritise income and capital growth over capital preservation, via a portfolio that is predominantly weighted towards equities. Clients will accept that a bias towards equities will result in fluctuations in the value of their portfolio, particularly over the short and medium term (defined as a timeframe of at least 5 years).

WHAT IS A MANAGED PORTFOLIO SERVICE ON PLATFORM?

A Managed Portfolio Service (“MPS”) on platform allows clients of Financial Advisers to hand over the management of the investments that they hold on an investment platform to a professional Investment Manager.

An MPS range will contain a number of “portfolios” of funds (eight Portfolios, in the case of the 2PR MPS range). Each portfolio in the range will have a different risk level or objective. A client’s Financial Adviser will choose which portfolio is suitable for their client, given the client’s circumstances, objectives and capacity to accept investment risk.

Investment platforms offer a lot of benefits, namely allowing clients to put all of their money in one place, whilst having access to a variety of investments. However, investing is fraught with risks. This is why so many clients enlist their Financial Adviser to choose a suitable MPS portfolio for them; so that their investments can be managed by a professional Investment Manager, in a way that is suitable for each client’s circumstances.

How does it work in practice?

You can think of the 2PR Portfolios (or any other MPS range) as a set of templates. Each Portfolio (or template) is a list of funds, in varying proportions. The Investment Manager is constantly reviewing and adjusting those Portfolios (or templates).

When a client and their Financial Adviser choose to invest in a 2PR Portfolio, they apply the 2PR Portfolio (or template) to money that the client holds on an investment platform. Once this is done, the client’s money will automatically be used to purchase the exact amount of each fund that the Investment Manager has specified within that 2PR Portfolio.

For example[1]:

1. Client holds £100,000 within an ISA on an investment platform.

2. Client and their Financial Adviser choose to invest the ISA money into a 2PR Portfolio. In this case, the client’s Financial Adviser determines that the 2PR Balanced Portfolio is suitable for the client.

1. Note that this does not take into account charges applied to, or losses or growth of, the portfolio.

3. The 2PR Balanced Portfolio takes control of the client's ISA money and uses it to purchase the exact funds (in the exact proportions) that the Investment Manager has specified within the 2PR Balanced Portfolio at that time.

Developed Market Equity Funds

Fund 1	Fund 2	Fund 3
£12,000	£10,000	£8,000
Fund 4	**Fund 5**	**Fund 6**
£7,000	£5,000	£5,000
Fund 7	**Fund 8**	
£3,000	£3,000	

Alternative Investment Funds

Fund 18	Fund 19	Fund 20
£7,000	£6,000	£3,000

Fixed Income Funds

Fund 9	Fund 10	Fund 11
£2,000	£2,000	£1,000
Fund 12	**Fund 13**	**Fund 14**
£1,000	£1,000	£1,000

Emerging market Equity Funds

Fund 15	Fund 16	Fund 17
£10,000	£7,000	£4,000

Cash

Cash
£2,000

4. As time passes, the Investment Manager reacts to changes in the market by adjusting the funds, and their proportions, within the 2PR Balanced Portfolio. Because the 2PR Balanced Portfolio has been applied to the client's ISA money, the funds that the client holds are automatically bought and sold to reflect the adjustments that the Investment Manager has made to the 2PR Balanced Portfolio.

Developed Market Equity Funds

Fund 1	Fund 2	Fund 3
~~£12,000~~ £10,000	~~£10,000~~ £7,000	£8,000
Fund 4	**Fund 5**	**Fund 6**
£7,000	£5,000	£5,000
Fund 7	**Fund 8**	
£3,000	£3,000	

Alternative Investment Funds

Fund 18	Fund 19	Fund 20
~~£7,000~~ £9,000	£6,000	£3,000

Fixed Income Funds

Fund 9	Fund 10	Fund 11
£2,000	£2,000	£1,000
Fund 12	**Fund 13**	**Fund 14**
£1,000	~~£1,000~~ £3,000	£1,000

Emerging Market Equity Funds

Fund 15	Fund 16	Fund 17
~~£10,000~~ £11,000	£7,000	£4,000

Cash

Cash
£2,000

HOW YOUR 2PR PORTFOLIOS ARE MANAGED

This section describes in detail how your 2PR Portfolios are created and managed. It also describes who is responsible for which element of the Portfolio management process.

The management of your 2PR Portfolios can be broken down into four stages:

Stage 1: Strategic Asset Allocation

Stage 2: Tactical Asset Allocation

Stage 3: Fund Selection

Stage 4: Rebalancing and ongoing review

Stage 1: Strategic Asset Allocation

The first building block of each 2PR Portfolio is the Strategic Asset Allocation.

There are eight different 2PR Portfolios that each hold around 15-25 funds in different proportions. Whilst every fund is different, each fund is categorised into a general "Asset Class" (in other words, a "type" of fund).

The Strategic Asset Allocation defines how much of each Asset Class of fund should be held within each of the 2PR Portfolios, in order to match each Portfolio's required level of risk.

What are the different Asset Classes of funds within the 2PR Portfolios?

Developed Market Equity Funds: On average, higher risk and higher return. Developed Market equity funds hold shares of companies listed in developed economies (e.g. the United Kingdom).

Emerging Market Equity Funds: On average, highest risk and highest return. Emerging Market equity funds hold shares of companies listed in developing economies (e.g. Brazil).

Alternative Funds: Can be higher risk (and return) or lower risk (and return).

Alternative funds are usually specialist funds, for example funds that invest in property, or funds that have a very specific investment strategy. We generally use Alternative funds to generate returns in environments where equity funds struggle, improving your Portfolio's chances of performing in a wider variety of future market conditions.

Fixed Income Funds: On average, lower risk and lower return. Fixed Income funds hold bonds issued by companies or governments.

Cash: Lowest risk and lowest return. We use cash within your Portfolio to reduce risk and ensure that funds don't need to be encashed when fees are deducted from your Portfolio.

Because the 2PR Portfolios feature different levels of risk and return, the Strategic Asset Allocation is different for each 2PR Portfolio.

The Strategic Asset Allocation for higher risk 2PR Portfolios will contain more funds from the riskier "Developed Market Equity Funds" and "Emerging Market Equity Funds" asset classes.

The Strategic Asset Allocation for lower risk 2PR Portfolios will contain more funds from the "Fixed Income Funds" and "Alternative Funds" asset classes, as well as a higher proportion of cash.

You can think of the Strategic Asset Allocation as broad guidance around how each of the 2PR Portfolios should be built.

For example, the Strategic Asset Allocation for the 2PR Moderately Cautious Portfolio will be expressed as below. Note that you can find the specific Strategic Asset Allocation for your portfolio in the relevant fact sheet. The below is for illustrative purposes only.

Moderately Cautious Portfolio – Strategic Asset Allocation	
Developed Market Equity Funds	Must make up between 25% and 60% of the Portfolio
Emerging Market Equity Funds	Must make up between 0% and 20% of the Portfolio
Alternative Funds	Must make up between 0% and 25% of the Portfolio
Fixed Income Funds	Must make up between 20% and 50% of the Portfolio
Cash	Must make up between 0% and 10% of the Portfolio

In summary, the Strategic Asset Allocation:

Does define the general weightings for each asset class of fund within your 2PR Portfolio

Does not define the exact weightings of each asset class of fund within your 2PR Portfolio (this is our responsibility as Investment Manager – see "Stage 2: Tactical Asset Allocation")

Does not define which specific funds are used within your 2PR Portfolio (this is our responsibility as Investment Manager – see "Stage 3: Fund Selection")

2plan is responsible for defining and reviewing the Strategic Asset Allocation for each of the eight 2PR Portfolios.

Stage 2: Tactical Asset Allocation

The Tactical Asset Allocation stage is where we (the Investment Manager) take over and use our expertise to fine tune 2plan's Strategic Asset Allocation, according to our short and medium term outlook of the markets.

For each 2PR Portfolio, the Tactical Asset Allocation is where we choose the exact amount of each Asset Class within the Portfolio, given the ranges that 2plan's Strategic Asset Allocation requires us to operate within.

For example, the Tactical Asset Allocation of the 2PR Moderately Cautious Portfolio may look like the table below. You can find the Tactical Asset Allocation for your specific portfolio in the relevant fact sheet. The below is for illustrative purposes only.

Moderately Cautious Portfolio		
	Strategic Asset Allocation	**Tactical Asset Allocation**
Developed Market Equity Funds	Must make up between 25% and 60% of the Portfolio	The Portfolio will contain 41%
Emerging Market Equity Funds	Must make up between 0% and 20% of the Portfolio	The Portfolio will contain 8%
Alternative Funds	Must make up between 0% and 25% of the Portfolio	The Portfolio will contain 18%
Fixed Income Funds	Must make up between 20% and 50% of the Portfolio	The Portfolio will contain 31%
Cash	Must make up between 0% and 10% of the Portfolio	The Portfolio will contain 2%

Tactical Asset Allocation is important because it allows us, the Investment Manager, to use our skill and expertise to ensure that your 2PR Portfolio is best positioned for what we think will happen in the markets over the short and medium term.

The Tactical Asset Allocation also allows us to adapt your 2PR Portfolio quickly if the market environment changes swiftly.

Asset Allocation is our speciality, and we are constantly monitoring and analysing the markets, and updating our outlook. For this reason, we will frequently make small changes to the Tactical Asset Allocation of your 2PR Portfolio, as markets change.

Stage 3: Fund Selection

The Fund Selection stage is where we, the Investment Manager, convert the Tactical Asset Allocation of each 2PR Portfolio into a portfolio of funds. In other words, it's where we choose which funds will be used to fill the required proportions of each Asset Class within your 2PR Portfolio.

There are thousands of funds available in the market, with varying degrees of quality when it comes to each fund's strategy and each fund's management team. Such a vast amount of choice means it's important to not only choose the best fund managers and strategies, but the best combination of fund strategies to suit your overall 2PR Portfolio.

We use our fund research and expertise to select which funds, and which proportions of those funds, will be held in your 2PR Portfolio.

Things that we consider when selecting a fund for your 2PR Portfolio.

The Asset Class of each fund: This is important because we need to build your 2PR Portfolio in line with its Tactical Asset Allocation.

The strategy of each fund: Within each Asset Class, there are funds with many types of strategy. For example, some Developed Market Equity Funds only hold small companies, or some only hold companies from a particular sector, such as healthcare. We aim to select a blend of fund strategies that will optimise the returns of your 2PR Portfolio in a variety of market environments.

The performance of each fund: Whilst past performance is no guide to the future, it is important to consider how a fund has performed compared with its peers in different market scenarios, as well as how the fund's returns were generated.

The quality of the fund manager: A fund manager's market experience and approach, as well as the team that they build around them, has a significant influence on how the fund will perform in the future. For this reason, we put a lot of focus on interrogating the fund management team when selecting a fund for your 2PR Portfolio.

How the funds within your 2PR Portfolio complement each other: Funds within the same Asset Class can perform very differently. When we consider selecting a fund for your 2PR Portfolio, we consider how the fund will improve your Portfolio's performance in a range of market scenarios, not how the fund will perform individually.

The cost of each fund: Each 2PR Portfolio features an OCF cap (i.e. a cap on the cost of the funds that make up your Portfolio). When selecting a fund for your 2PR Portfolio, we focus on the fund's value for money – i.e. does the performance the fund offers your Portfolio justify the fund's cost? This focus on value improves the cost efficiency of your 2PR Portfolio, whilst retaining a cap on the overall cost of the funds within your Portfolio.

When we have selected the funds for use within your 2PR Portfolio, it will look something like this (using the 2PR Moderately Cautious Portfolio as an example):

Asset Class	Weighting in the 2PR Moderately Cautious Portfolio	Fund
Developed Market Equity Funds	**11%**	**Fund 1**
	9%	**Fund 2**
	8%	**Fund 3**
	8%	**Fund 4**
	5%	**Fund 5**
Emerging Market Equity Funds	**2%**	**Fund 6**
	2%	**Fund 7**
	1%	**Fund 8**
	1%	**Fund 9**
	1%	**Fund 10**
	1%	**Fund 11**
Alternative Funds	**10%**	**Fund 12**
	5%	**Fund 13**
	2%	**Fund 14**
	1%	**Fund 15**
Fixed income	**9%**	**Fund 16**
	8%	**Fund 17**
	7%	**Fund 18**
	4%	**Fund 19**
	2%	**Fund 20**
	1%	**Fund 21**
Cash	**2%**	

For Illustrative purposes only.

Stage 4: Rebalancing and Ongoing Review

We manage your 2PR Portfolio on a "discretionary" basis. This means two things:

- That we, the Investment Manager, will exercise our discretion to ensure that your Portfolio aligns with 2plan's Strategic Asset Allocation, and our Tactical Asset Allocation. In other words, we will ensure that your Portfolio continues to exhibit the risk and reward characteristics that you and your Financial Adviser expect. This is known as **Rebalancing**, which we perform on a quarterly basis.
- That we, the Investment Manager, will exercise our discretion to make investment decisions on your behalf. In other words, we will adjust the types and amounts of funds held within your Portfolio for you, as and when we see fit, to ensure that your Portfolio is best positioned in light of our market outlook. This is known as our **Ongoing Review**.

Rebalancing

Over time, the funds within your 2PR Portfolio will perform differently.

For example: Over 3 months, the value of the Developed Market Equity funds in your portfolio may decrease while the Fixed Income Funds may increase.

Developed Market Equity funds initially made up 41% of your portfolio, after 3 months they now account for 35% due to a decrease in value.

Fixed income funds initially made up 31% of your portfolio, after 3 months they now account for 37% because their value has increased.

In this scenario we will rebalance your portfolio to align it with our Tactical Asset Allocation. This means we would sell some of your fixed income funds and use the proceeds to buy more Developed Market Equity Funds. After this rebalancing your portfolio will reflect the risk level you and your Financial Adviser expect.

Asset Class	Starting Proportion of your Portfolio		Proportion of your Portfolio after 3 Months		Fund
Developed Market Equity Funds		11%	9%		Fund 1
		9%	8%		Fund 2
	41%	8%	7%	35%	Fund 3
		8%	7%		Fund 4
		5%	4%		Fund 5
Emerging Market Equity Funds		2%	2%		Fund 6
		2%	2%		Fund 7
		1%	1%		Fund 8
		1%	1%		Fund 9
		1%	1%		Fund 10
		1%	1%		Fund 11
Alternative Funds		10%	10%		Fund 12
		5%	5%		Fund 13
		2%	2%		Fund 14
		1%	1%		Fund 15
Fixed income		9%	10%		Fund 16
		8%	9%		Fund 17
	31%	7%	8%	37%	Fund 18
		4%	5%		Fund 19
		2%	3%		Fund 20
		1%	2%		Fund 21
Cash		2%	2%		
		100%	100%		

For Illustrative purposes only.

Ongoing Review

We constantly monitor and update our short and medium term views of the markets, so that we can react quickly and adjust the structure of your 2PR Portfolio if we deem it necessary. This is one of the key benefits of handing over the management of your investments to a professional investment manager.

How quickly we make changes to your Portfolio depends on how urgent we feel the changes are.

For less urgent changes, we may wait until the next Rebalancing date, for example if we feel that it would be counterproductive to the performance of your Portfolio to make the changes immediately.

However, if we feel that a change to your 2PR Portfolio is needed urgently, we will make that change immediately.

In general, there are two types of change that we would make as part of our Ongoing Reviews:

Fund Change

If we no longer feel that a particular fund is suited to your 2PR Portfolio, we will replace it. For example, this could be because of changes in the Fund Manager's team, or because the fund's strategy no longer aligns with the other funds within your Portfolio.

Tactical Asset Allocation Change

We constantly review your 2PR Portfolio's Tactical Asset Allocation, and we often make small adjustments to it. Changing the Tactical Asset Allocation means that your Portfolio's weighting to a particular fund Asset Class will change, which in turn means that some funds within your Portfolio will be bought and sold.

ABOUT THE INVESTMENT MANAGER

About Rathbones Investment Management Limited.

Rathbones Investment Management (Rathbones) is one of the UK's leading providers of high-quality, personalised investment and wealth management services for individuals and families. We are part of Rathbones Group Plc, an independently-owned FTSE 250 listed company. Our independent ownership allows us to focus our full attention on managing wealth and client relationships.

Why has 2plan chosen to partner with Rathbones?

2plan has appointed us, Rathbones Investment Management Limited, as Investment Manager because of our considerable resources and experience in managing client investments.

Fund Research - Experience

Our investment management services are underpinned by one of the strongest in-house research teams in the UK in terms of experience, size and capability.

An experienced and well-resourced research team is the cornerstone of investment management and is critical to maximising the chances of delivering positive outcomes for clients in uncertain markets. Such a large research team allows us to maintain one of the largest lists of researched funds for a UK discretionary fund manager. This gives our MPS investment management team substantial flexibility when it comes to choosing the right funds for your 2PR Portfolio.

Because of our size, we have exceptional face-to-face access with fund managers. This is particularly important because it allows us to perform deep, comprehensive research on each fund manager, in order to ensure that their fund is of sufficient quality to hold within your 2PR Portfolio.

Cost

We are committed to working directly with your 2plan adviser and are delighted to make the 2plan managed portfolio service available to you for an annual management charge (AMC) of 0.15% p.a.

We also take a rigorous approach to driving down the costs of the funds within your 2PR Portfolio. Our bargaining power (because of our size) helps us to negotiate with fund managers. Given that we operate each 2PR Portfolio within a strict cost limit (our "OCF Cap"), this cost negotiation helps us to maximise your exposure to more expensive funds in the 2PR Portfolios (usually actively managed funds), which we believe will translate to improved investment returns for you over the long term.

Track Record

We are experts at managing clients' money. Rathbones has a heritage that goes back 300 years and is a business that has stood the test of time, innovating to ensure it stays strong and relevant.

HOW YOU ARE SUPPORTED WHEN YOU INVEST IN A 2PR PORTFOLIO

When you invest in a 2PR Portfolio, you'll not only have access to regular performance updates and commentary on your Portfolio, you'll have access to a whole range of insights and learning resources from our Economists and our Research team.

Monthly investment and Tactical Asset Allocation commentary from our Investment Management team

Quarterly Portfolio factsheets from our Investment Management team

Quarterly market update webinars from our Investment Management team

Our weekly and monthly digests: A topical review of world stock markets and the global economy from our Research team

Access to our Investment Management team through your Financial Adviser, for any technical queries you have that we haven't answered already

Please speak to your Financial Adviser for any support requirements that you have.

In addition to the above, your Financial Adviser will review your portfolio with you on a regular basis, to ensure it is still appropriate for your financial circumstances and objectives.

FAQS

What is the role of my Financial Adviser with respect to my 2PR Portfolio?

You cannot invest in a 2PR Portfolio without a Financial Adviser. Your Financial Adviser is responsible for identifying which 2PR Portfolio is suitable for you. Your Financial Adviser is also responsible for ensuring that your 2PR Portfolio remains suitable for you on an ongoing basis. Your Financial Adviser is your point of contact for any queries that relate to your 2PR Portfolio.

What is the role Rathbones Investment Management, with respect to my 2PR Portfolio?

We are the Investment Manager of the 2PR Portfolios. We are responsible for the Tactical Asset Allocation, Fund Selection, rebalancing and ongoing reviews of your 2PR Portfolio.

What is the role of 2plan Wealth Management Limited, with respect to my 2PR Portfolio?

2plan is responsible for the Strategic Asset Allocation of your 2PR Portfolio.

What kind of costs and charges come out of the 2PR Portfolios?

We charge you 0.15% per annum for managing your 2PR Portfolio. This is deducted from your Portfolio.

Your Portfolio will hold a number of funds. In addition to our investment management fee, each fund within your Portfolio has its own Ongoing Charges Figure (OCF).

The OCF includes the fund manager's fee, as well as costs of running the funds. Each fund has a different OCF, however we have capped the OCF of the underlying funds in each 2PR Portfolio to give you certainty around the cost of the funds in your Portfolio. Please note that the OCF of each fund within your Portfolio will not be deducted from your Portfolio as a fee. It will be reflected in the value of each fund within your Portfolio.

Are the funds within the 2PR Portfolios actively managed?

The majority of funds within your 2PR Portfolio will be actively managed. We believe that, due to the size and experience of our research team, we have the ability to select active fund managers that have the potential to outperform equivalent passive funds over the long term.

However, we will also use passively managed funds within your Portfolio, which are generally cheaper than actively managed funds (i.e. they generally have a lower OCF). One of the reasons we use passive funds is to give your Portfolio cost-effective exposure to certain markets such as the U.S. We also use passive funds to ensure that we adhere to your Portfolio's OCF cap. Finally, we believe that in certain scenarios and markets, passive funds are more appropriate than actively managed funds from a performance perspective.

What type of funds does my 2PR Portfolio hold?

Your 2PR Portfolio is a portfolio of UCITS funds. The amount of each fund held within your Portfolio will differ, depending on our views of the particular fund and our Tactical Asset Allocation. We do not specify a minimum or maximum number of funds within your 2PR Portfolio, however each Portfolio will generally hold between 15 and 25 individual funds.

Your 2PR Portfolio will not hold Exchange Traded Funds (ETFs), as this type of fund generally incurs a dealing fee when traded on an investment platform. Given that we will rebalance and adjust your Portfolio regularly, we avoid holding funds that will incur you dealing fees.

What do we mean by Active and Passive management?

Active management is where an investor or an Investment Manager is tracking the performance of an investment portfolio and making buy, hold or sell decisions around the assets within the portfolio. Generally, the goal of an active manager is to "beat the market" using their skill, expertise and resources.

Passive management is considered to be the opposite of active management. Passive management is where an investment portfolio automatically follows a defined strategy, such as replicating a market index. Index tracker funds are a common type of passively managed fund.

Do the 2PR models have an Income version?

Yes, there are 3 Income models to choose from: Cautious Income, Moderately Cautious Income and Balanced Income.

Who should I contact if I have further questions?

You should contact your Financial Adviser with any queries relating to your 2PR Portfolio.

Who should I contact if I have a complaint?

You should contact your Financial Adviser if you wish to raise a complaint.

GLOSSARY

‘2PR’ is an abbreviation of “2plan and Rathbones”

‘2plan’ means 2plan Wealth Management Ltd, authorised and regulated by the Financial Conduct Authority (ref: 461598).

‘AMC’ means, in relation to any fund held within a 2PR Portfolio, the Annual Management Charge of that fund. The AMC is the fee that the fund’s manager or management team charge for managing the fund.

‘Financial Adviser’ means, in relation to the 2PR Portfolio, your FCA-regulated financial adviser.

‘Investment Manager’ means, in relation to the 2PR Portfolio, Rathbones Investment Management, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW, Registered in England No. 01448919.

‘OCF’ means, in relation to any fund held within a 2PR Portfolio, the Ongoing Charges Figure of that fund. The OCF represents the running costs of the fund in a calendar year, which includes the fund’s AMC, as well as other fees such as registration fees, audit fees, regulatory fees and custody fees.

‘Portfolio’ means a portfolio from the 2plan Rathbones Managed Portfolio Service, that you invest in, in conjunction with your Financial Adviser.

‘Rebalancing’ means, in relation to a 2PR Portfolio, the act of the Investment Manager buying and selling funds within the 2PR Portfolios on a quarterly basis in order to reflect the 2PR Portfolio’s Tactical Asset Allocation at that time. See page 13 for more information.

‘Strategic Asset Allocation’ means, in relation to each 2PR Portfolio, the permitted ranges of each fund asset class that may be used by the Investment Manager when managing the 2PR Portfolios. The Strategic Asset Allocation for the 2PR range is determined by 2plan. See page 9 for more information.

‘Tactical Asset Allocation’ means, in relation to each 2PR Portfolio, the specific proportion of each fund asset class that the Investment Manager determines will be applied to the 2PR Portfolio. The Tactical Asset Allocation for the 2PR range is determined by the Investment Manager. See page 11 for more information.

‘UCITS’ means, Undertakings for Collective Investments in Transferable Securities (UCITS). These funds are collective investments which can be sold across national borders within the EU, provided they adhere to specific regulatory standards regarding investments and administration.

References to “we”, “us” and “ours” are references to Rathbones Investment Management.

References to “you” or “your” are references to any client of a Financial Adviser that invests, or considers investing, in the 2plan Rathbones Managed Portfolio Service.

ADDITIONAL INFORMATION

Information valid at date of presentation.

Tax regimes, bases and reliefs may change in the future.

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Issued and approved by Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW, Registered in England No. 01448919.

Rathbones, Rathbones Financial Planning, Greenbank and Greenbank Investments are trading names of Rathbones Investment Management Limited. It should be noted that not all of the services provided by Rathbones Financial Planning are regulated by either the Financial Conduct Authority or the Prudential Regulation Authority.

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 30 Gresham Street, London EC2V 7QN, Registered in England No. 02376568.

2plan Wealth Management is authorised and regulated by the Financial Conduct Authority. It is entered on the Financial Services Register under reference 461598. Registered address: 3rd Floor, Bridgewater Place, Water Lane, Leeds, LS11 5BZ. Registered in England and Wales Number: 05998270.

Rathbones Investment Management International Limited is the registered business name of Rathbones Investment Management International Limited which is regulated by the Jersey Financial Services Commission. Registered Office: 26 Esplanade, St Helier, Jersey JE1 2RB. Company Registration No. 50503.

Rathbones Investment Management International Limited is not authorised or regulated by the Financial Conduct Authority or the Prudential Regulation Authority in the UK. Rathbones Investment Management International Limited is not subject to the provisions of the UK Financial Services and Markets Act 2000 and the Financial Services Act 2012; and, investors entering into investment agreements with Rathbones Investment Management International Limited will not have the protections afforded by that Act or the rules and regulations made under it, including the UK Financial Services Compensation Scheme. This document is not intended as an offer or solicitation for the purpose or sale of any financial instrument by Rathbones Investment Management International Limited.

RATHBONES