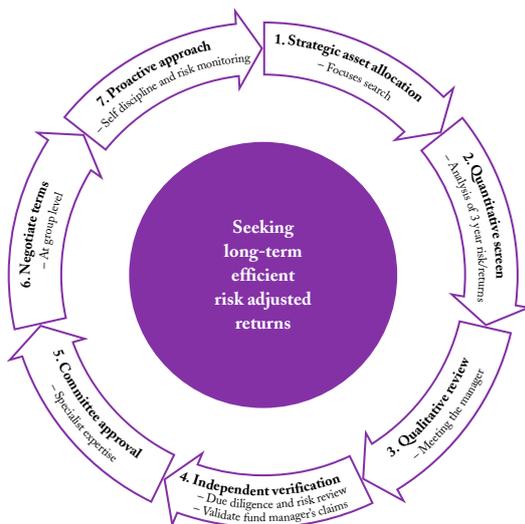


WHY RATHBONES FOR GLOBAL EQUITY?

Rathbones primary focus is on delivering performance to customers through fund of fund portfolios. They employ significant resource and expertise to select the best funds to achieve performance. Coupled with a strong focus on risk, they will always have our customers' interests at heart.

Rathbones has great depth and breadth of expertise, a deeply experienced specialist investment house that also draws on the resources and disciplined investment processes from across the Rathbones Group. This provides in-depth expertise in investing around the world. At the same time, the close-knit team that manages the fund has nimbleness-of-foot and flexibility to be able to take timely advantage of the very best investment opportunities.

- **Fully informed decisions** – no key piece of information is left unexplored – strategic input forms the bedrock of Rathbone's investment decisions.
- **Market coverage** – Asset classes receive thorough coverage to ensure that no opportunities are missed – 6 specialist asset sub-committees, each containing members who have managed money for many years feed into this on a regular basis.
- **Due diligence is very strong** – means that the quality of the portfolio is the highest it can be – the hallmark is a series of strict processes in fund selection including quantitative screen; qualitative review; independent verification, approval; with purchase at keenly negotiated prices; ongoing monitoring and risk management.



HOW DOES RATHBONES' RESEARCH AND ANALYSIS WORK?

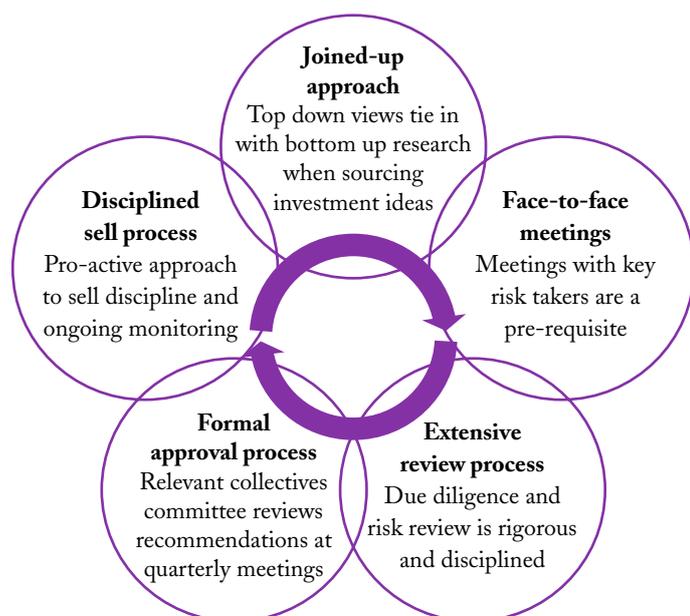


Tier 1: Strategic Asset Allocation Committee determines a macro overview and the investment strategy; and the Collectives Research Committee aims to identify the most appropriate funds to construct the portfolios. Experience is deep with the Collectives Research Sub-Committees and Strategic Asset Allocation Committee having an average of 12 years experience per member.

Tier 2: Rathbones' dedicated analysts undertake the necessary due diligence. David Coombs drives process and objectives for this fund and influences areas for research.

Tier 3: David Coombs has ultimate responsibility for the tactical allocation within the fund. David is backed up by Elizabeth Savage and Mona Shah.

HOW ARE THE FUNDS SELECTED AND MONITORED



THE TEAM AND HOW THEY WORK



David Coombs, lead manager on the Rathbone Global Alpha Fund, and his team are at the very core of Rathbone's Investment Process which drives the company's investment decisions.

This highly experienced team sits at the centre of a much larger funds research team made up of analysts and investment managers with a wealth of specialist knowledge, many of which having gained this experience managing client money. This approach allows broad coverage of available investment opportunities, twinned with rigorous, in-depth research and due diligence.

David brings 22 years of experience in the field of asset allocation and risk reduction and is supported by Elizabeth Savage and Mona Shah and his immediate research team.

David's immediate team will meet with, on average (collectively), 30 fund managers per week, having filtered through data analysis systems which cover over 3000 funds and numerous other products and structures not accessible to most investors. The experience within the Collectives Research Committee structure that forms a core part of the investment process is extensive. For example, the Developed Markets Equity (Ex UK) Committee has 11 members, with 140 years experience between them.

A UNIQUE INVESTMENT OPPORTUNITY

Allying a leading pension provider with a strong robust discretionary manager leads to an extremely attractive proposition for our customers. The Rathbone Global Alpha fund is only available through Royal London and can be accessed directly as a fund choice or through our Active Fixed Lifestyle Strategies.



Royal London

1 Thistle Street, Edinburgh EH2 1DG

royallondon.com

All literature about products that carry the Royal London brand is available in large print format on request to the Marketing Department at Royal London, St Andrew House, 1 Thistle Street, Edinburgh EH2 1DG.

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