

Asset Management Division

Presentation to Investors and Analysts

4 May 2011

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Agenda

- 1. Introduction – Preben Prebensen, Group Chief Executive**
- 2. Strategy and progress – Martin Andrew, Asset Management Division Chief Executive**
- 3. Propositions and distribution – Steven Mendel, Head of Wealth Management**
- 4. Discretionary multi asset investment solutions – Nancy Curtin, Chief Investment Officer**
- 5. Financial impact and summary – Martin Andrew, Asset Management Division Chief Executive**
- 6. Q&A**

Introduction

Creating a leading UK Wealth and Asset Management business

- Close Brothers has **strong attributes** and **significant experience** in private client arena and investment management
- Building on these to create a **leading wealth and asset management business**
- Currently in a period of **transformation** and **investment**
- Recent disposals create a **focused** UK business
- Developed a robust **strategy** – now focusing on **execution**
- Asset Management expected to become a **material contributor** to the group

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Vision

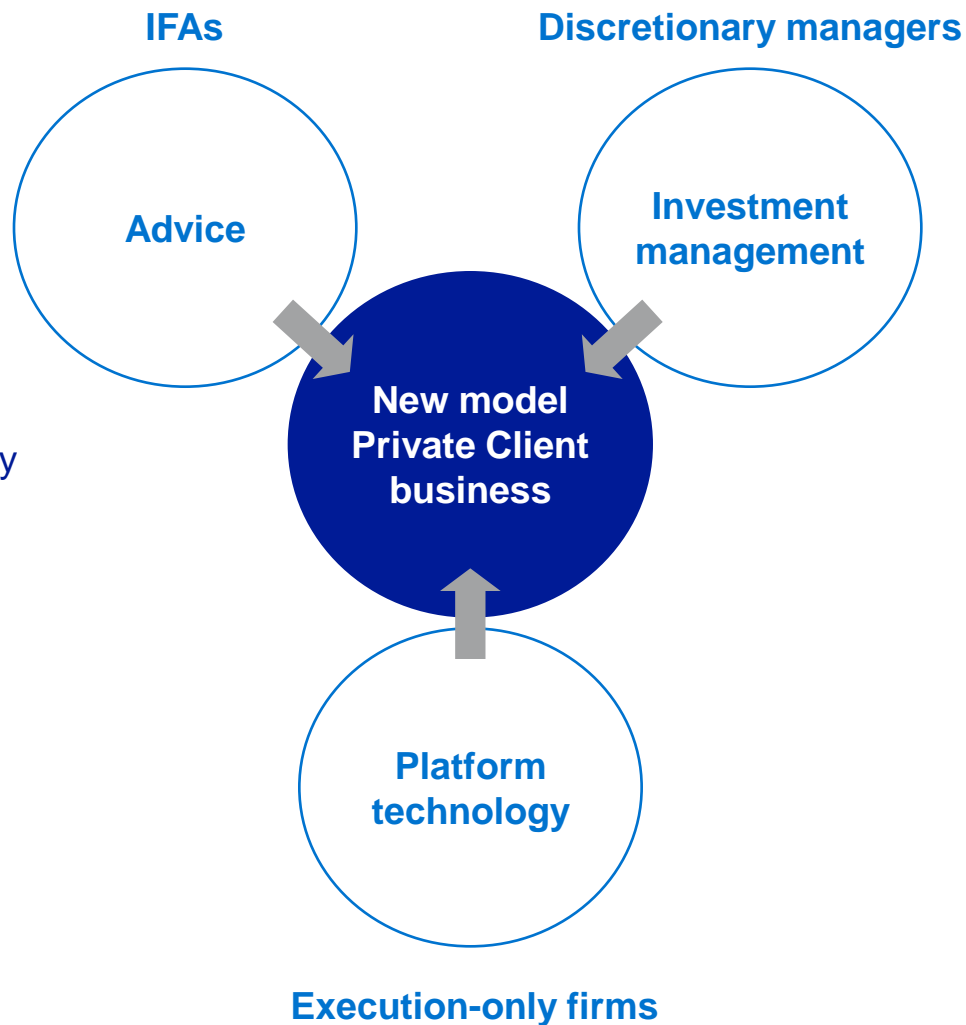
New model Private Client business

Close Brothers vision

- **Core capabilities**
 - Advice
 - Investment management
 - Efficient platform technology

- **Client centric model**
 - Choice of services
 - Control over pricing and value for money

- **Growth business**
 - Nationwide presence
 - Broad distribution
 - Strong brand



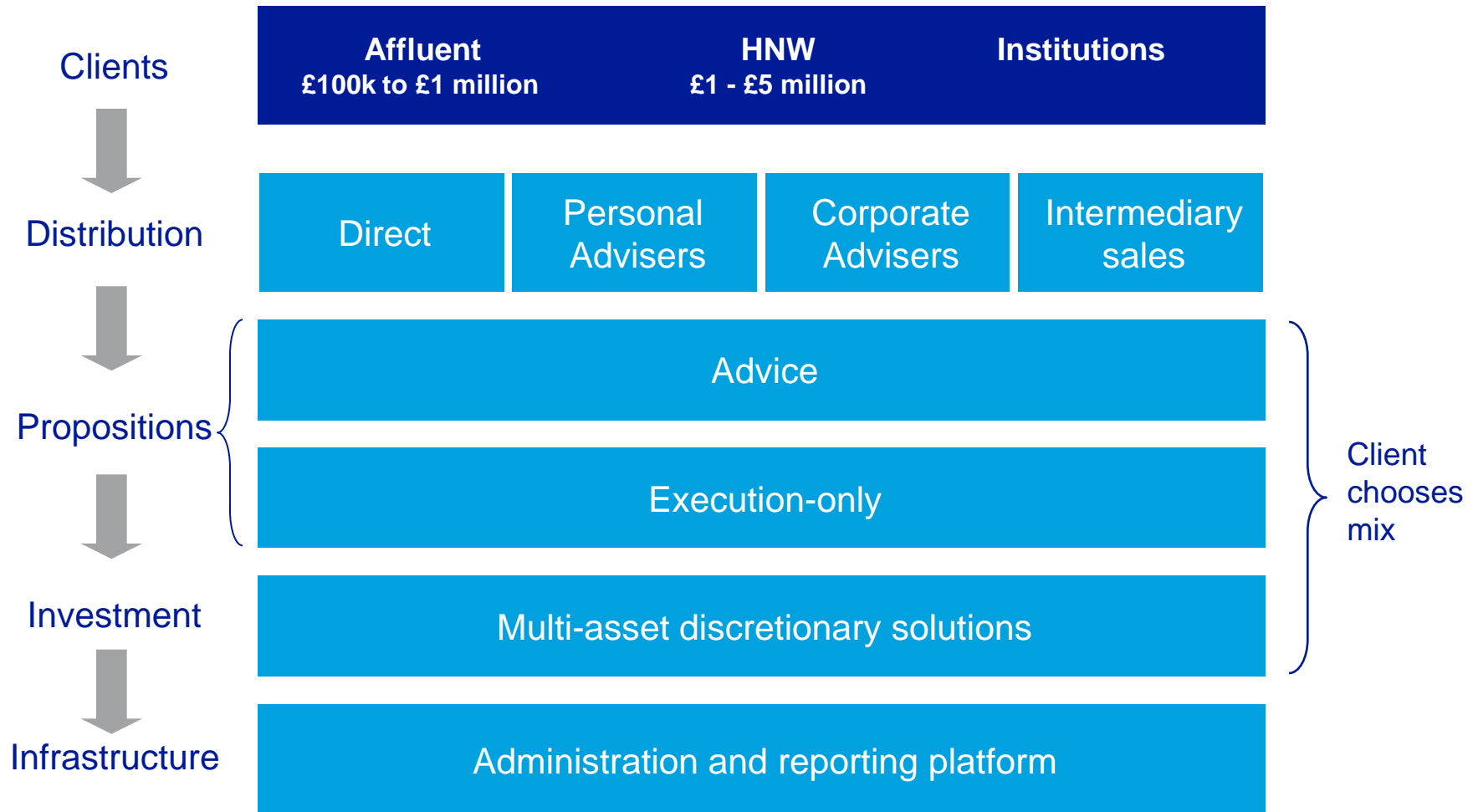
Clarifying the growth strategy

External drivers of growth opportunities

- **Implications of Retail Distribution Review**
 - **IFA consolidation**
 - Demand for **outsourced discretionary investment management**
 - Demand for **lower cost advice**
- **Shift to personal responsibility for retirement**
- **Changes in investor behaviour**
 - **Account aggregation and consolidation**
 - Internet-based, **paperless services**

Our differentiated business model

Building a scalable, profitable business focussed on UK wealth and asset management

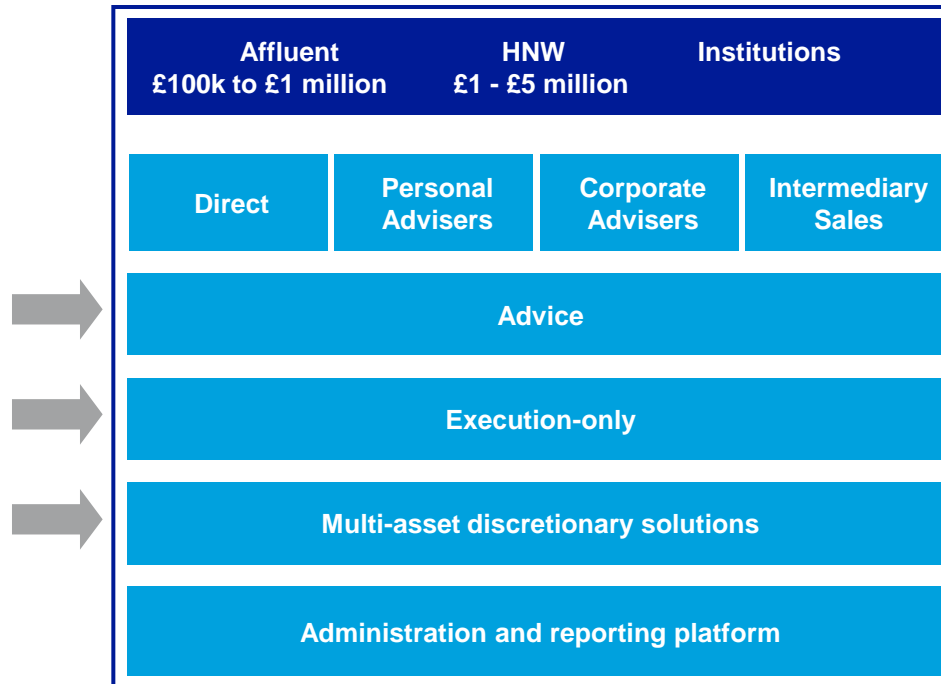


Clarifying the growth strategy

A differentiated business model

Close Brothers model

Current competitors



New world

- Boundary lines blurring rapidly
- Clients demand flexible combinations with consolidated access and reporting
- Few firms configured for this

Progress in transforming Asset Management

Progress

- Clarified **strategy**
- **Disposed** of **non-core** businesses
- Completed **market research** and defined new **propositions**
- Selected and implementing **IT platform solution**
- **Launched** £1 billion range of risk-graded **collectives**
- Made strategic **private client acquisitions**
 - 4 strategic locations
 - £2.6 billion FuM
 - 77 advisers
- **Net new funds** in Private Clients H1 2011 **£172 million** (5% opening FuM)

Acquisition rationale

Acquisitions provide base for future organic growth

- **Acquisitions accelerate development of distribution capability**
 - Presence in **strategic locations**
 - Rapid creation of **national adviser force** to drive organic growth
 - **Strengthening brand**
- **Focus on high-quality businesses which are implementing similar model to Close Brothers**
 - **Well-run**, strong management team and solid regulatory history
 - Adoption of **annuitised advice model** and **central investment selection**
 - **Critical mass** in assets, clients and advisers
- **Value creation through**
 - Increased **growth potential**
 - Revenue **margin expansion**
 - **Cost savings**

Acquisition progress

Over £2.6 billion of client assets acquired in current financial year

Acquisitions announced to date

	Chartwell	Allenbridge	Cavanagh ¹	Total
FuM (£ million)	705	440	1,500 ²	2,645
Advisers	16	-	61	77
Acquisition cost (£ million)	17	6	26	49

Expect to acquire further £1 – £2 billion FuM by end of FY 2012

¹Recommended offer for Cavanagh announced on 4 April 2011

²Close Brothers assessment of revenue generating client assets

Transformation timeline

Transformation

Delivery



- Clarify strategy

- Investment spend

- Exit non core businesses

- Investment spend

- Build propositions

- Acquisitions

- Focus on core businesses

- End non recurring investment spend

- Roll-out propositions

- Complete acquisitions

- Organic growth

- Operational gearing

- Achieve performance metrics



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Developing our propositions

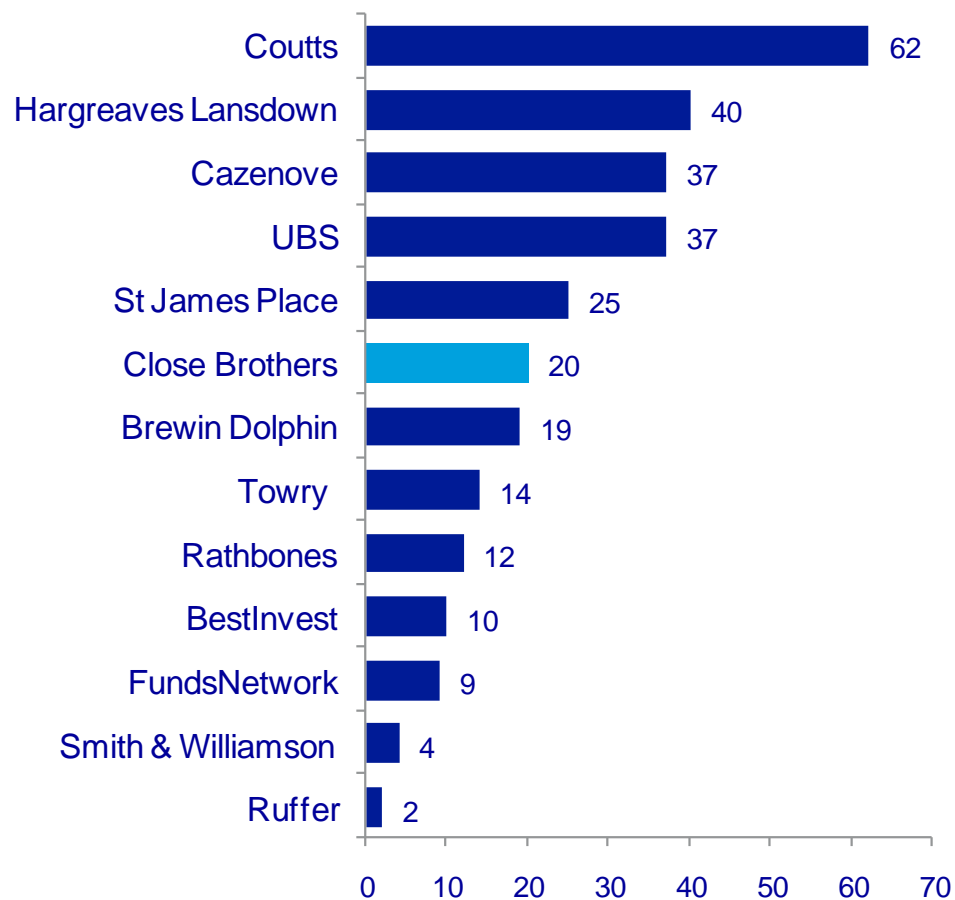
Market research

- **Target UK market**
 - **1.6 million people** have investable assets between **£100k and £5 million**
 - Total market size **£650 billion**
- Surveyed **2,500 people** in this market
- **6 distinct segments with different attitudes**
- **34%** want an **execution-only** service plus **advice**

Developing our propositions

Good brand awareness

Brand awareness (%)



Proposition rationale

Full range of services from advice to execution-only

1. Advice

- Sustained demand
- Few national / scale players
- Building multiple revenue streams



2. Execution-only

- Growing demand
- Scalability and operating margins
- Leverage Employer relationships

3. Linking Advice with Execution-only

Discretionary investment management solutions

Efficient platform technology

Direct
(non advised)

Personal
Advisers

Corporate
Advisers

Intermediary
Sales

Advice proposition

A financial planning service built on six key principles

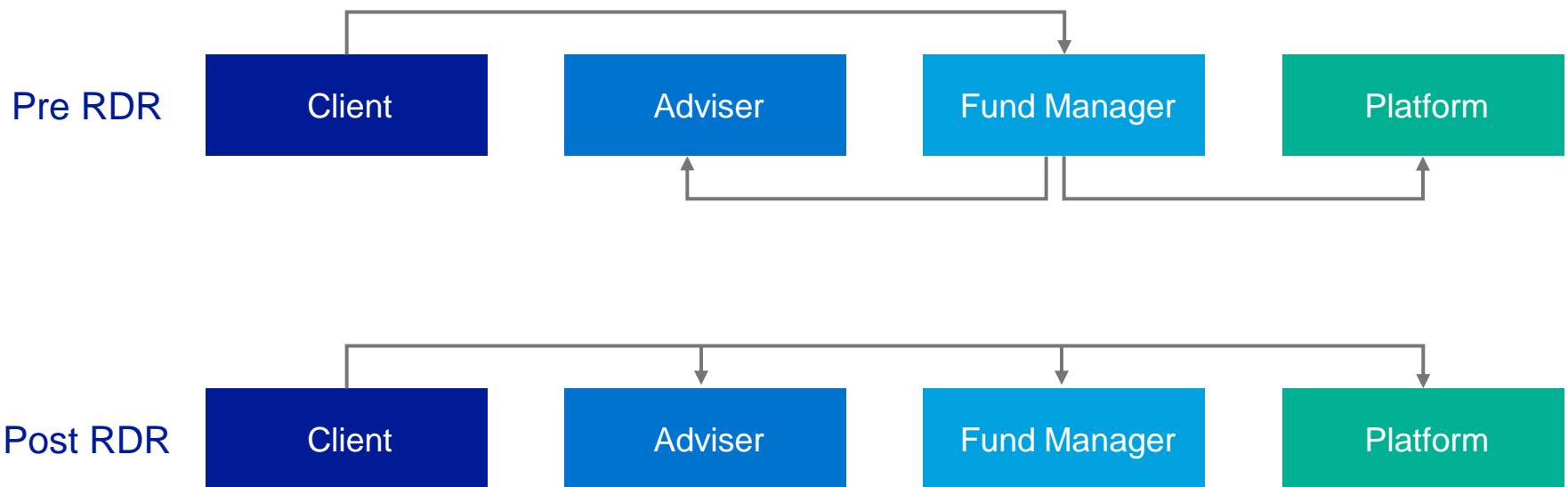


Advice proposition generic pricing

Pricing structure change driven by RDR

RDR will force transparency by 31 December 2012

- Client agreed remuneration
- Unbundling of advice, investment and platform fees



Execution-only proposition

A service built around six key elements



Platform overview

Leverage leading technology to create a strong platform

Benefits to client

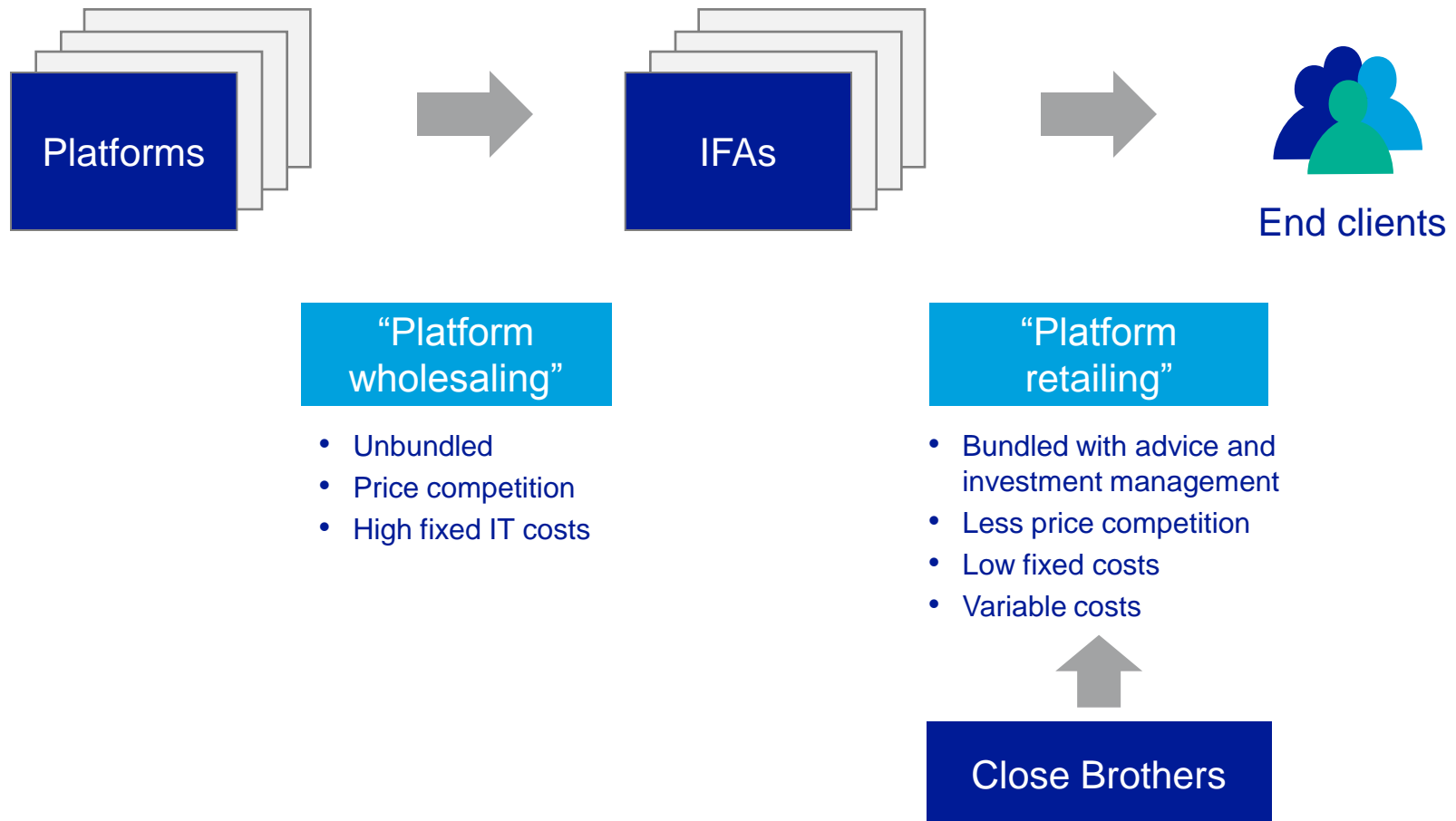
- **Consolidated** view of **all assets**
- **Real time** valuation
- Both **execution only** and **advised** assets
- **Wide product range** e.g. SIPPs, offshore bonds
- **High functionality** – e.g. online SIPP application

Benefits to Close Brothers

- **Capture flows** from **existing clients**
- **Economies of scale**
- **Client retention**
- Increased **adviser productivity**
- **Future advice clients**

Platform retailing

Close Brothers is not moving into the platform business



Distribution

Multi-channel approach across multiple client propositions

Channels	Direct (non advised)	Personal Advisers	Corporate Advisers	Intermediary Sales
Route to market	<ul style="list-style-type: none"> • Online / telephone access 	<ul style="list-style-type: none"> • 110 advisers • National – currently 7 hubs 	<ul style="list-style-type: none"> • 17 advisers • National – currently 5 hubs 	<ul style="list-style-type: none"> • Sales team of 10
Breadth of offering	<ul style="list-style-type: none"> • Execution only share and fund trading • Discretionary investments • Potential referral to advice 	<ul style="list-style-type: none"> • Advice • Execution only link • Discretionary investment 	<ul style="list-style-type: none"> • Corporate advice • Link to personal advice and execution only 	<ul style="list-style-type: none"> • Outsourced discretionary investment solutions
Revenue opportunities	<ul style="list-style-type: none"> • Discretionary investments • Stock trading • Cash margin • Fund rebates 	<ul style="list-style-type: none"> • Advice • Implementation • Discretionary investment • Execution-only link • Non-investment product sales 	<ul style="list-style-type: none"> • Advice • Discretionary investment • Wrapper / product charges 	<ul style="list-style-type: none"> • Discretionary investment

Regional hub strategy

Building local distribution



● Existing strategic hub location¹

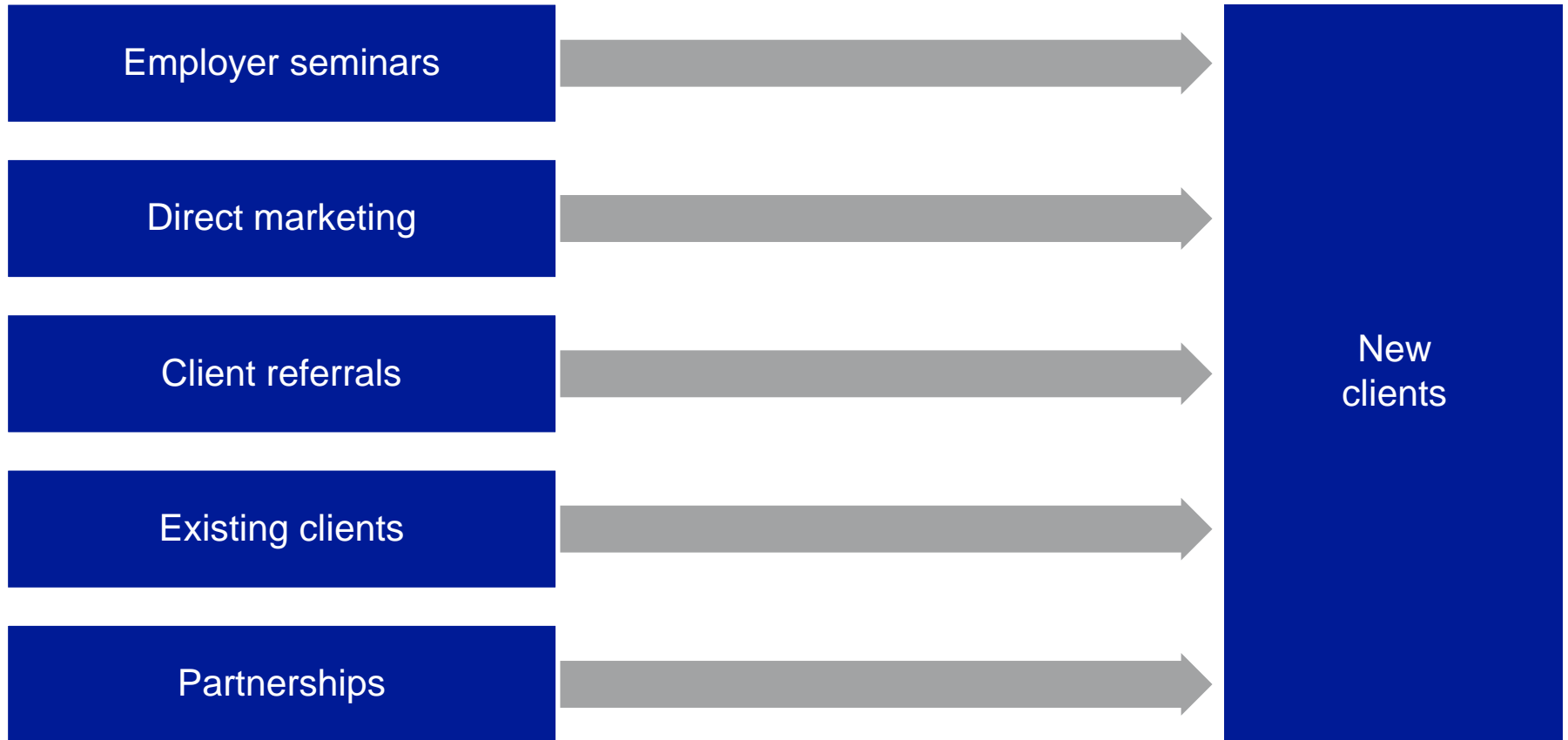
○ Area for potential strategic expansion

- **Local distribution network** allowing **face to face** advice nationwide
- **Acquisitions accelerate** development of local distribution network
 - **Chartwell: Bristol**
 - **Cavanagh: South East, London & Scotland**
- **Nationally branded**, consistent advice proposition

¹ Includes Cavanagh

Multiple sources of lead generation

Several sources of lead generation drive our advised channels and execution-only



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- » My documents
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My summary as at 05 April 2011

Welcome back Michael

Last login: **19 April 2011**

You have 2 unread messages

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31 Mar 2011

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Investments	% of portfolio	Balance	Profit / loss	Action
▶ Cash Account	34.66%	£76,032.24	+6.15% +£4,675.98	Deposit cash
▶ SIPP	31.19%	£68,429.01	+3.14% +£2,148.67	Deposit cash Buy Sell Switch
▶ Stocks & Shares ISA	29.66%	£65,509.37	-0.02% -£13.10	Deposit cash Buy Sell Switch
▶ University Fund	4.29%	£9,415.83	+1.27% +£119.58	Deposit cash Buy Sell Switch
Total	100.00%	£219,388.46	+3.18% +£8,931.13	

At my desk



This week's 'At my desk' features an interview with John Smith who manages ABC's Global Equity

Fund. We ask him for his thoughts on stocks that are undervalued compared with their true potential.

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For many investors the choice of funds available can seem so extensive that it can be difficult to 'see the wood from the trees' and decide on the investment portfolio that's right for you.

Using our [Investment Strategy](#) profiler we can help you develop an investment strategy and asset allocation suited to you and your risk profile.

You can then use this to choose that match this or build your own unique portfolio to meet your asset allocation profile.

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Featured fund

Each week we look closely at one of our 'Market Selections' (external funds that meet our demanding research and selection criteria).

This week we focus on ABC's Global Equity Fund managed by John Smith:

[Fund manager interview](#)

[Analysis](#)

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[Fact sheet](#)

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In 'Market Place' we feature issues and economic features that can be relevant as you considered your investment strategy.

Amongst today's features we have an [exclusive interview](#) with Nancy Curtin on her views on the economic prospects for Japan in a post-tsunami environment and we look at how [extra investments in SIPP's now](#) can make a big difference later with more people likely to live longer in retirement than ever before.

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My summary as at 06 Jun 2014

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John Smith

manages ABC's
Global Equity
Fund. We ask him for his thoughts

on stocks that are undervalued compared with their true potential.

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[Go to Market Place](#)

Close Brothers competitive advantage

Why we will succeed

1. Compelling flexible proposition

- Combining advice and execution only offerings
- Based on extensive market research
- At competitive price levels

2. Market leading platform

- Outsourced platform build
- Insourced client experience/content
- Highly robust and scalable

3. Proven investment expertise

- Long track record
- Multiple awards

4. Multiple routes to market

- Existing channels already delivered volume
- New channels being added
- Strength of Close Brothers brand

Agenda

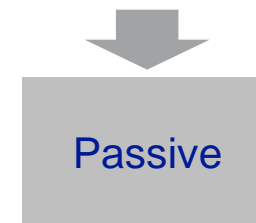
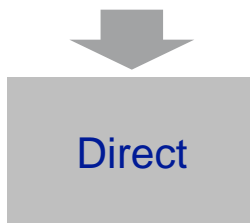
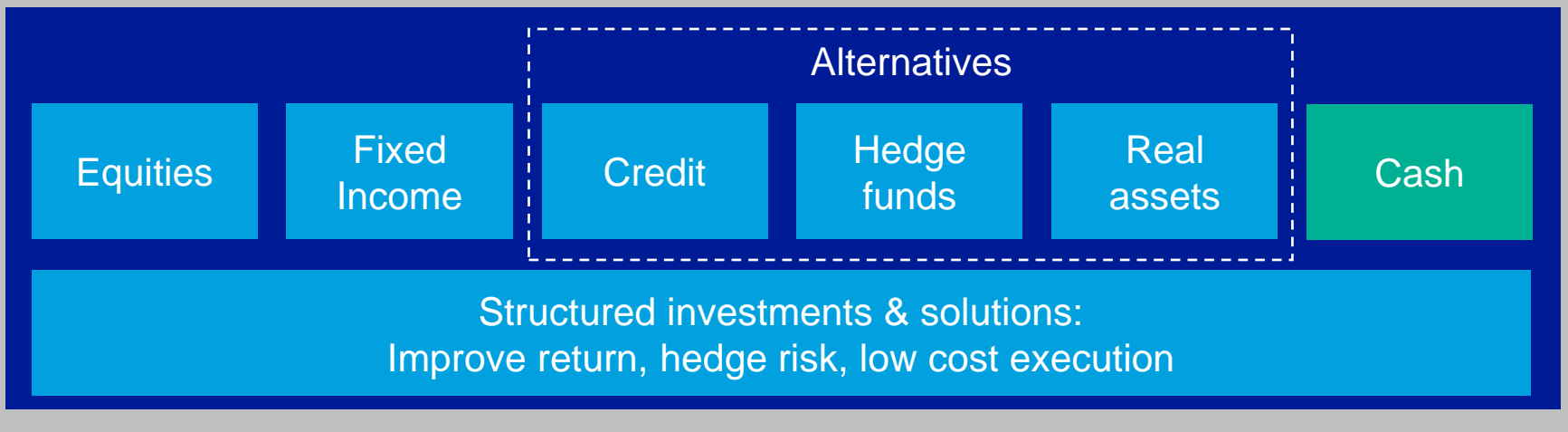
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Close Brothers investment capabilities

Resources configured for multi-asset portfolios

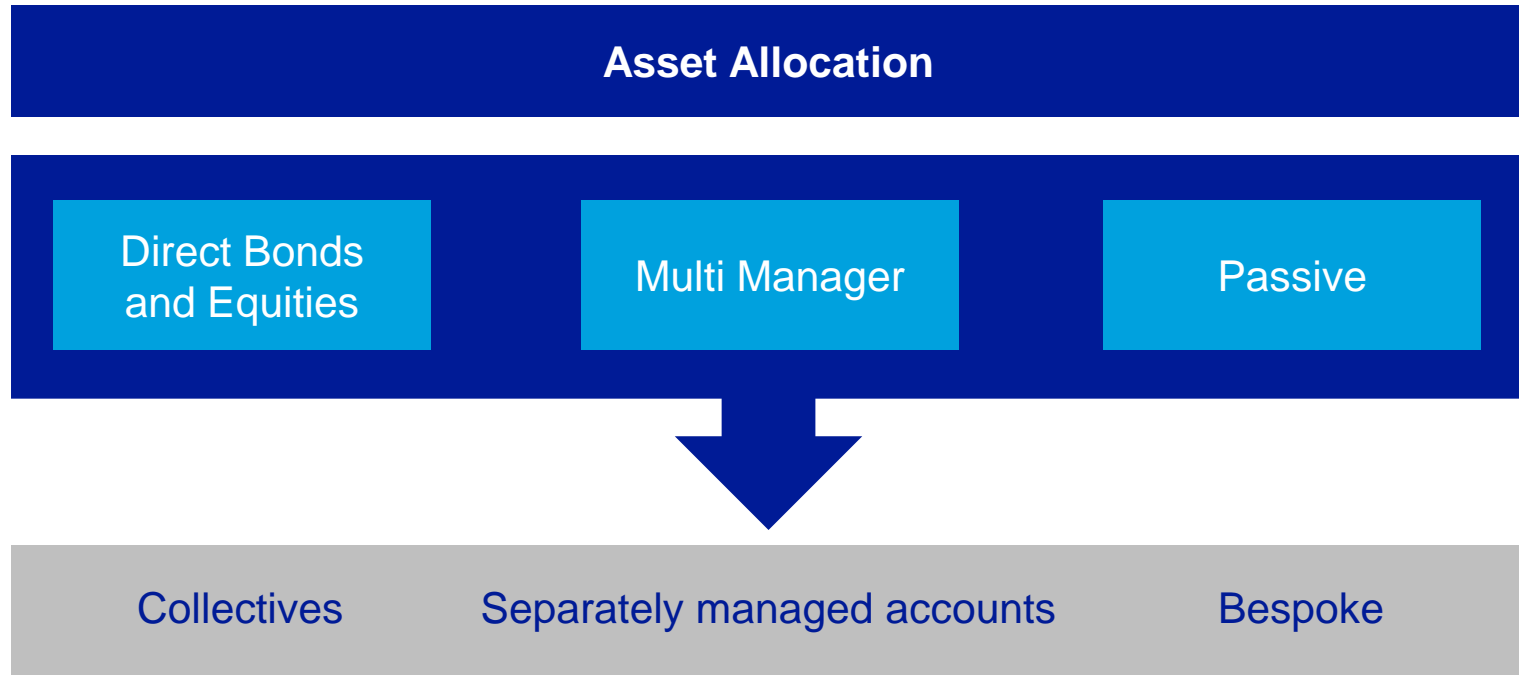
Asset Allocation

Achieving optimal risk adjusted returns through superior investment management



Integrated products and solutions vision

Spectrum of delivery option and investment content to suit clients and intermediaries



Bespoke investment portfolios

Close Brothers' High Net Worth proposition is competitive on many dimensions

Bespoke investment offering – individually crafted investment portfolios

Seniority of relationship – senior portfolio manager is the relationship, their role is to anticipate and understand client needs and to help achieve immediate and long-term investment goals

Alignment of interests – trusted financial adviser, clear and transparent pricing, straight forward, ethical, no conflicts of interest

Proven experience – managing portfolios for individuals, family trusts, pensions, charities and closed/open-ended collective investment schemes

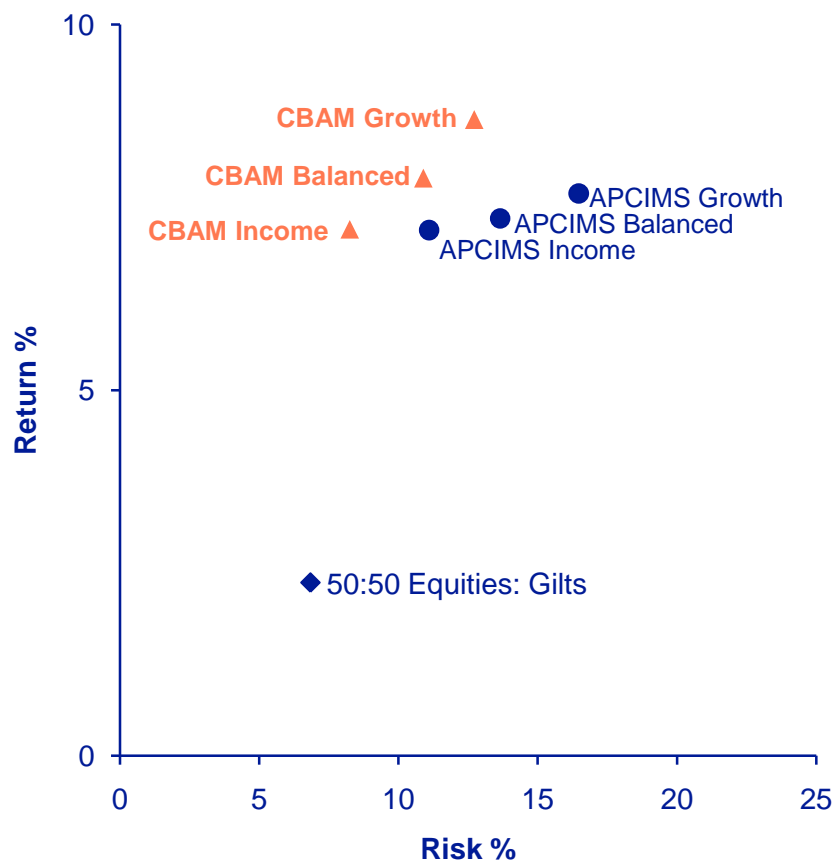
Our clients value what we offer and are an important source of **new business flow**

HNW FuM grown from £450 million to over £2 billion over last 5 years

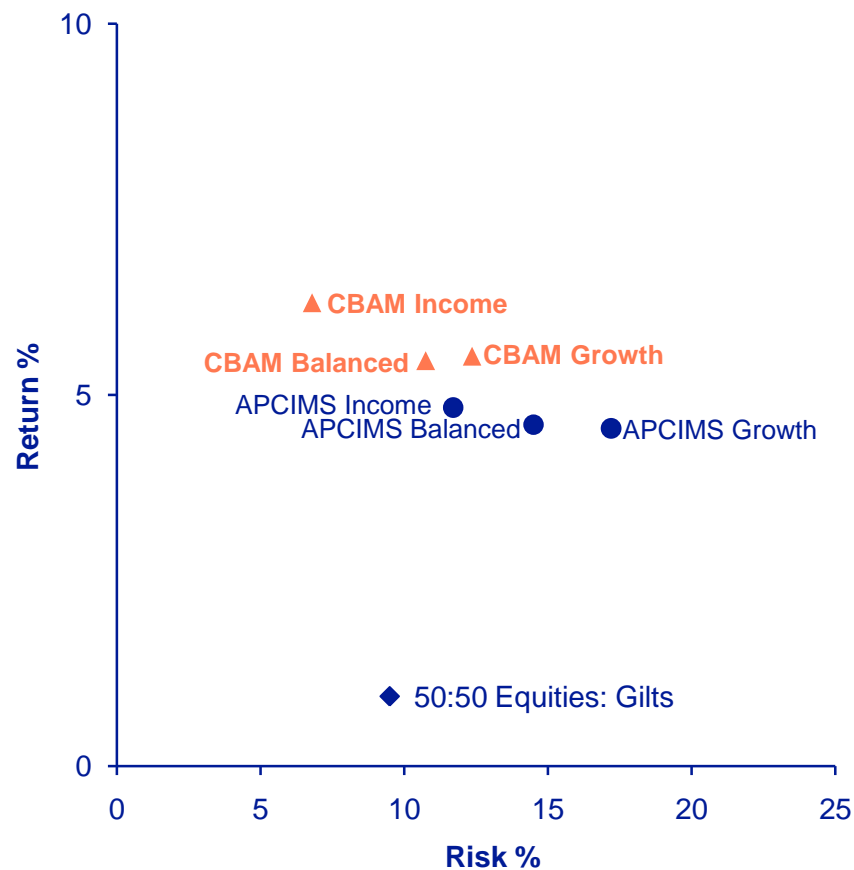
Performance Analysis – Active/Direct

Absolute and relative annualised performance is strong

1 year risk and return



3 year risk and return



Note: All CBAM (Close Brothers Asset Management) represents money weighted average data across all HNW accounts, where 1 year and 3 year are to end of March 2011

50:50 Equities:Gilts Composite proxy (FTSE100 = FTSE All stocks)

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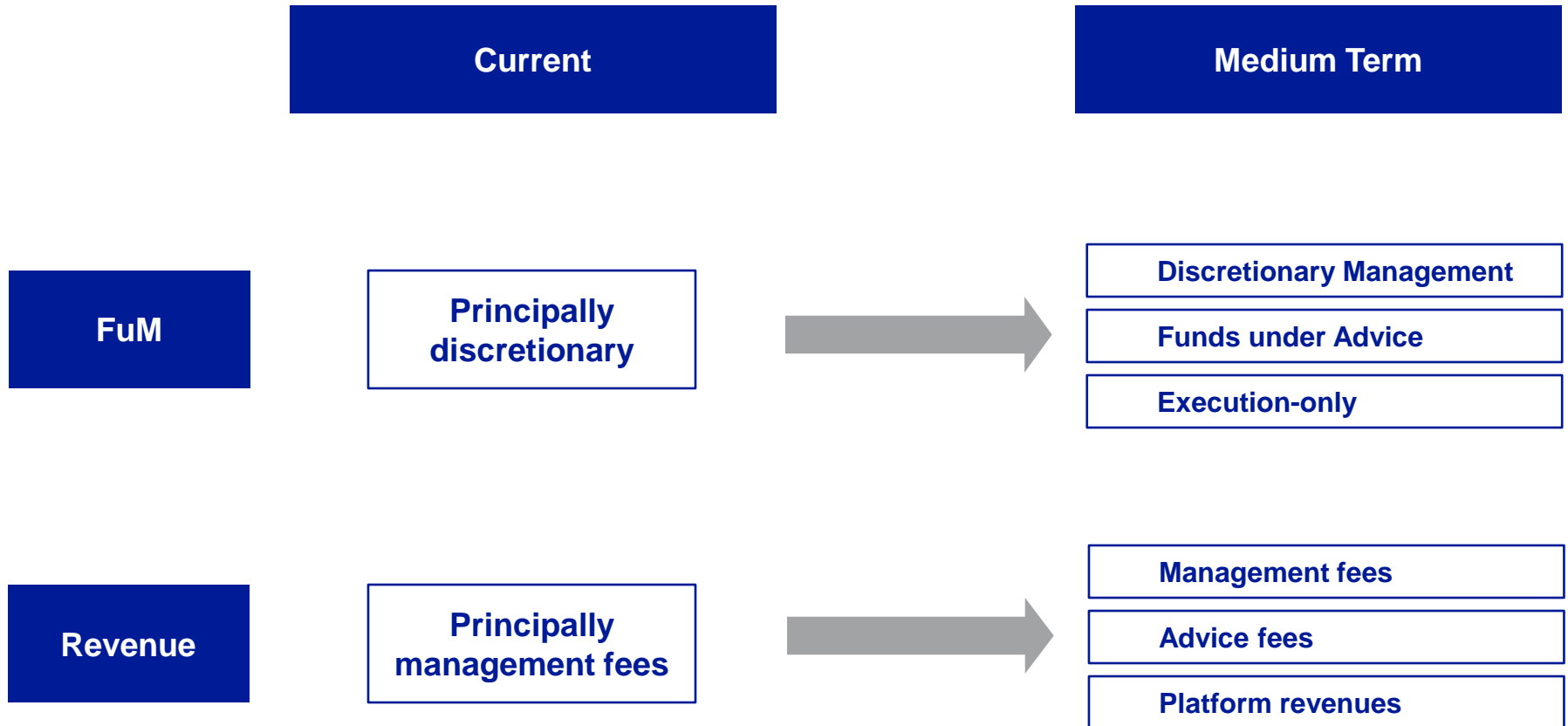
Key financial benefits of repositioning

Transitioning to more sustainable earnings stream

- **Focus and simplicity**
 - **Disposed** of private equity, property and administration businesses
- **Higher quality earnings**
 - **Recurring revenue streams** from client assets
 - Disposed businesses generated **volatile revenues**
- **New revenue types** from advice seeking and execution-only client assets
 - Ability to source **multiple revenue streams** from single client
- **Enhanced cost efficiency**
 - £18–20 million **non-recurring investment** largely complete in FY 2012
 - **Operations and technology costs** reduce as acquisitions completed
 - **Platform economics** as gather critical mass
 - **Variable costs increase** as clients and assets grow
 - **Increased leverage** of fixed cost base as business grows

Diversified client asset and revenue

Full range of services from advice to execution-only



Transformation timeline

Transformation

Delivery



- Clarify strategy
- Investment spend

- Exit non core businesses
- Investment spend
- Build propositions
- Acquisitions

- Focus on core businesses
- End non recurring investment spend
- Roll-out propositions
- Complete acquisitions

- Organic growth
- Operational gearing
- Achieve performance metrics



Key performance indicators

From today to the future

Drivers	Key performance indicator	31 July 2010 ¹	Today ²	Future
Assets	Private Client FuM	£3.3 billion	£6.4 billion	<ul style="list-style-type: none"> • £1 – £2 billion planned acquisitions • Organic growth
Advisers	Number of advisers	50	127	<ul style="list-style-type: none"> • Driver of client and asset growth • Incentivised to drive revenue growth • Planned increase to 150 – 200
Revenue	Private Client revenue margin	c.100 bps	c.100 bps	<ul style="list-style-type: none"> • Simple, transparent, recurring revenue model • Depends on mix of discretionary, advice and platform fee
Profitability	AOP ³ margin	Negative	Negative	<ul style="list-style-type: none"> • Critical mass of clients, assets and revenue • Stabilised fixed cost and platform economics • Industry range 13% – 54%⁴

Notes:

1 Excludes UK offshore and Cayman Islands business

2 At 31 January 2011 adjusted for acquisition of Allenbridge and planned acquisition of Cavanagh

3 Adjusted operating profit

4 Includes Rathbones, Brewin Dolphin, St James's Place, Brooks MacDonald and Hargreaves Lansdown

Summary

- Developed **clear strategy** to build a leading UK wealth and asset management business
- **Transformation and investment well underway** – complete by end of FY 2012
 - Disposal of non-core businesses
 - Acquisitions to accelerate scale
 - Investment in propositions and platform
- **Commenced proposition roll out**
 - Platform development underway
 - National branding
- **Material contributor** to the group
 - Operating leverage
 - Performance metrics
- Focus on **execution** and **delivery**

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Appendices

1. Biographies

2. Movement in Funds under Management

Biographies

Asset Management Division

Martin Andrew, Asset Management Division Chief Executive

Martin has been Chief Executive of Close Brothers Asset Management Division since May 2008. He joined Close Brothers in 2005 as head of the Private Client Business. There, he expanded the High Net Worth business, integrated the investment management teams, created a single operating brand, and established a management structure spanning a number of historically separate businesses.

Prior to Close, Martin was with Merrill Lynch Investment Managers (MLIM) where he worked in a range of roles both in the US and UK, including strategy, distribution and marketing. These roles culminated in him running MLIM's European private client business. Prior to MLIM Martin worked for McKinsey & Co in London.

Martin is a graduate of Harvard Business School where he was awarded an MBA. He also holds a bachelor's degree in Economics with first class honours from Leicester University.

Steven Mendel, Head of Wealth Management

Steven joined Close Brothers as Head of Wealth Management in October 2009. He started work as a pensions actuary before becoming an institutional investment consultant with Aon. Steven then joined McKinsey & Co becoming an Associate Principal in 1998. In 2004 he joined Barclays Wealth as a Director with responsibility for their investment, protection and pensions offerings before moving to Christie's the international auction house in 2007 where he set up their art finance business.

Steven has a Bachelors degree in Maths with Statistics from Leeds University and qualified as an Actuary in 1992.

Nancy Curtin, Chief Investment Officer

Nancy was appointed CIO of Close Asset Management in 2010. She was previously CIO at Fortune (a Close Brothers subsidiary since 2006) where she headed the firm's alternative advisory and hedge Fund business. Nancy has over 20 years investment experience encompassing senior roles in long only equities and absolute return asset management, private equity and hedge fund investing.

Nancy holds a Bachelor of Arts degree (BA) in Political Science, Summa Cum Laude, from Princeton University and an MBA from Harvard Business School.

Biographies

Asset Management Division

Paul Chambers, Finance Director

Paul joined Close Brothers in January 2010 as the Chief Financial Officer of the Asset Management Division. He previously worked with the administrators at Lehman Brothers where prior to administration he was the UK CFO for their Mortgage Division. Before Lehman, Paul spent 7 years in a number of roles at Standard Chartered Bank, latterly as CFO for the Africa region where he was a key member of the regional leadership team. Paul qualified as a Chartered Accountant in 1992 with Arthur Andersen in London before joining PWC's management consulting business where he spent 6 years in both London and Hong Kong.

Paul is a graduate of Edinburgh University.

Doug Naismith, Head of Institutional

Doug joined Close Brothers Asset Management in April 2011 as Head of Institutional. Prior to joining Close Brothers Doug has had a 30 year career in the Investment Management Industry both as Portfolio Manager and Business Manager. Most recently he was Managing Director and Head of Institutional and Product Groups at Fidelity International. During his 13 years with Fidelity Doug enjoyed a variety of roles including Head of Direct Retail Investment, Head of Defined Contribution businesses and Head of SE Asian business based in Hong Kong for 8 years.

Doug holds an MA (Hons) in History from Cambridge University and is a Fellow of the Chartered Institute of the Securities Industry.

Richard Curry, Chief Operating Officer

Richard joined Close Brothers in 2006 after starting his career as a programmer at Scrimgeour Vickers Asset Management where he became Head of IT. Richard subsequently carried out the roles of Head of Administration & IT (Hambros Fund Management) and Chief Operating Officer (Singer & Friedlander Investment Management). Richard became Chief Operating Officer for the Close Wealth Management Group in 2007 and CEO of Close Wealth Management Limited in 2008 and 2009 while that company was integrated into Close Asset Management Ltd before returning to an Operations and IT role as COO of the Asset Management Division.

Richard is a graduate of Liverpool University.

Stuart Dyer, Head of Intermediary Acquisitions

Prior to joining Close Brothers Asset Management Stuart's roles included Chief Executive Officer at Cofunds and Chief Operating Officer at Fleming Save and Prosper. He has also worked as Investment Marketing Director at Friends Provident and Managing Director at NM Schroder Unit Trusts Limited.

Stuart qualified as a accountant with KPMG.

Biographies

Asset Management Division

Gill Clarke, Head of Compliance legal and risk

Before joining Close Asset Management, Gill headed up International Compliance at BlackRock (having joined Barclays Global Investors Limited) overseeing BlackRock's International Compliance Team (EMEA), as well acting as the named Compliance Officer for BlackRock's UK-based entities. In previous roles Gill was Global Head of Legal, Compliance and Risk at ABN AMRO Asset Management and before joining ABN AMRO she spent 16 years in asset management at UBS in a variety of legal, compliance and risk roles. She has served on a number of industry bodies including the UK Takeover Panel.

Gill studied law at Oxford University and is a qualified barrister.

Jill Freestone, Head of HR

Prior to joining Close Brothers Asset Management, Jill worked with Barclays Global Investors for 4 years with a focus on growing the iShares ETF and Institutional business into Europe and Asia, including a German ETF acquisition. Jill has also worked with companies such as J.P. Morgan, ING Investment Management and ANZ.

Jill has a Business Degree from Edith Cowan University in Western Australia.

Funds under Management

Adjusted for recent transactions

Funds under Management

£ million	Private Clients	Institutional	Total
31 January 2011 (as reported)	4,545¹	3,772	8,317
Allenbridge ²	440		440
Cavanagh ³	1,500 ⁴		1,500
Property ²		(554)	(554)
Cayman ⁵	(85)		(85)
FuM adjusted for transactions	6,400	3,218⁶	9,618

Notes:

1 Excludes £457 million of UK offshore FuM

2 Transaction completed post period end

3 Recommended cash offer for Cavanagh announced on 4 April 2011

4 Close Brothers assessment of revenue generating client assets

5 Transaction announced but yet to complete

6 Includes £883 million FuM managed on behalf of Aviva which announced a decision to insure its fund management on 31 March 2011. These funds are expected to remain under CBG management until end of September 2011.