

RATHBONE INVESTMENT MANAGEMENT LAUNCHES SPECIALIST ETHICAL INVESTMENT UNIT 'RATHBONE GREENBANK INVESTMENTS'

London, 24 February 2004. Rathbone Investment Management Limited, the independent private client investment company today announces the launch of Rathbone Greenbank Investments "Greenbank", a specialist unit to meet the needs of clients who are looking for a dedicated ethical investment service.

Commenting on the launch of Greenbank, Roy Morris, Rathbones Chief Executive, said: "The ethical investment business within Rathbones has grown to the extent that we have now decided to establish Greenbank to further our commitment to this exciting area of investment. Greenbank will build on Rathbones' key strengths – our independence and our focus on client service – and will enable them to be developed for a particular client base."

Greenbank will be headed by Elizabeth Haigh, Investment Director. She will lead a team of eight, including two major new recruits: Mark Mansley, who will be responsible for client communications and ethical investment strategy; and Kate Murphy, who will be advising Greenbank on fund management with a focus on ethical investment for charities. With these new appointments, the team will be one of the most experienced in ethical investment within the UK.

Commenting on the launch, Elizabeth said: "As a specialist unit managing only ethical portfolios, we believe we will have a distinctive appeal to many ethical investors. And with our in-house research capacity and ability to develop customised portfolios, we can offer the type of service many are looking for. In creating Greenbank, Rathbones have given us an exciting opportunity in this growing business area."

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Notes to editors:

1. Rathbone Investment Management Ltd is part of Rathbones Brothers Plc, the Stock Exchange Listed investment management company with £5.9bn of discretionary funds under management (as at 30th June 2003).

2. Information on the key people at Greenbank:
 - Elizabeth Haigh launched one of the first tailor made services for individual ethical investors in 1992 and has specialised in ethical investment management since then.
 - Mark Mansley has worked as an independent expert on SRI since 1993, advising clients such as the Universities Superannuation Scheme and the Environment Agency, and is the author of “Socially Responsible Investment – a guide for Pension Funds and Institutional Investors”.
 - Kate Murphy was Director of the 12 strong Henderson Socially Responsible Investment team at Henderson Global Investors, and responsible for several large SRI accounts, including the Joseph Rowntree Charitable Trust and Nottinghamshire County Council Environmental Fund.

3. Ethical investment is variously called Socially Responsible Investment (SRI), green investment, environmental investment or sustainable investment. While some seek to make distinctions between these, Greenbank prefers to focus on understanding clients’ needs and implementing them in practice. In doing this we use a range of tools such as positive selection, negative screening, and “best of sector” approaches.

4. Greenbank intends to provide clients with an enhanced service in a number of areas. There will be more detailed and frequent reporting to clients on the ethical performance of the portfolio. On the research side, we are planning additional thematic research on areas of interest to clients, and more engagement with companies. There will be additional client events including

more frequent investor days where clients can discuss key issues and meet companies.

5. Studies show that the performance of ethical investment can contribute to good performance over the longer term. For example, the Domini 400 Social Index in the US outperformed the Standard & Poor's 500 Index by an average of 0.79% per year for 10 years to 2003.* KLD Research & Analytics, Inc
6. According to ethical investment research firm EIRIS, the size of ethically screened funds in the UK stood at £4bn in 2001, compared to £1.5bn in 1997.
7. Greenbank is named after the family home of the Rathbone family, located in Liverpool. It is particularly appropriate, given the family tradition of supporting social reform and philanthropic activities. The Rathbone family were vigorous opponents of the slave trade in the 18th century, and played a leading role in founding District nursing in the 19th century with the support of Florence Nightingale. In the 20th century Eleanor Rathbone became one of the first women MPs and successfully campaigned for the introduction of family allowances.
8. Rathbone Greenbank Investments, Rathbones and Greenbank are trading names of Rathbone Investment Management Limited, which is authorised and regulated by the Financial Services Authority.

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