



**RAB Capital plc**  
**AGM trading update**

6 May 2008

RAB Capital plc, the absolute return asset manager, is today providing the following trading update at its Annual General Meeting:

“On 14 March 2008, when we released our preliminary results for 2007, we said that the opening weeks of 2008 had seen a continuation of liquidity concerns, investor nervousness and high volatility for markets, presenting headwinds both for our investment strategies and for our distribution plans. These challenging conditions have persisted over the first four months of 2008 and as at 1 May 2008 our assets under management stood at \$6.34 billion. This represents a decrease of approximately 12% since the end of 2007 and a 2% increase over the past twelve months. The decline in 2008 reflects, in broadly equal measure, negative fund performance and net fund redemptions.

Although it is too early to comment on the likely full year outcome, on the basis of four months’ trading, our current expectation is for first half earnings in 2008 to be significantly lower than those for the first half of 2007. As before, income and profits are expected to be weighted towards the second half of the year because we only book performance fees once they are realised, which is mainly at 31 December.

In current conditions, we remain determined to do all we can to protect our investors’ capital. When conditions normalise, the strength of the balance sheet should assist us in taking the business forwards again.”

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## **Notes for editors**

RAB Capital plc is a London-based absolute return asset management company which was founded in 1999 and floated on AIM in March 2004. As of 1 May 2008 RAB had an estimated \$6.34 billion of assets under management. RAB Capital plc currently manages 15 absolute return strategies with assets in excess of \$100 million (13 single strategy and 2 multi strategy) and also manages the AIM-quoted RAB Special Situations Company.

RAB Capital plc's philosophy is to find highly talented investment managers and provide them with a strong institutional platform where they can successfully dedicate themselves to running focused investment strategies.

RAB Capital plc is a constituent of the FTSE AIM UK 50 Index and is authorised and regulated by the Financial Services Authority. The website can be found at [www.rabcap.com](http://www.rabcap.com)