

CAZENOVE CAPITAL ANNOUNCES LAUNCH OF THEIR 5th COMMON INVESTMENT FUND FOR CHARITIES

30th October 2006

Launch of the ‘Multi-Strategy Property Trust for Charities’, a new Common Investment Fund in association with Protego Real Estate Investors LLP

Cazenove Investment Fund Management Limited (Cazenove Capital) is launching a new Common Investment Fund (CIF) for charities, which will invest primarily in UK commercial property assets.

We have added this new fund to our existing CIF range in response to a growing demand from charity clients for new innovative solutions for effective portfolio diversification. This new property fund has been authorised by the Charity Commission and will complement Cazenove Capital’s other charity asset offerings:

The Income Trust for Charities (ITC)
The Growth Trust for Charities (GTC)
The Equity Income Trust for Charities (EITC)
The Absolute Return Trust for Charities (ARTC)

Cazenove Capital currently manages over £850 million through these four CIFs, and in total £2.3 billion in total funds under management on behalf of Charities and Charitable Trusts.

The Multi-Strategy Property Trust for Charities (MSPTC) has been designed to provide a solution to charities desiring a real yield combined with capital growth. It also attempts to tackle the discrepancy between the demand for property and its availability.

Andrew Ross, CEO, Cazenove Capital Management commented: “We have been innovative with our last two CIFs and this is every bit as ground breaking. We are delighted with Protego as a partner in this venture, which enables charities to access property in a new and imaginative format.”

Highlights

- Investment Objective *Absolute return of 8% per annum
Circa 5% p.a.*

- Distributable Yield
- Investments *A minimum of 33% direct property portfolio
A maximum of 33% property funds
A maximum of 33% property index certificates*
- Share Capital *Income Distribution units
(100% of income paid out annually)*
- Manager and Investment Manager *Cazenove Investment Fund Management Limited
(Cazenove Capital)*
- Investment Adviser to the Investment Manager *Protego Real Estate Investors LLP*
- Pricing *Monthly in Sterling – Subscriptions 5 business days notice
– Redemptions 20 business days notice*
- Minimum Subscription *£50,000*
- Annual Management Fee *0.75% p.a.*
- Performance Fee *20% of the net fund return in excess of 8% p.a.
Underperformance carried forward*
- Launch Date *30th October 2006*

‘The Multi-Strategy Property Trust for Charities’ (MSPTC) will be advised by leading real estate investment specialists, Protego Real Estate Investors LLP (Protego), whose expertise lies not only in property investments but also through property-linked financial instruments. MSPTC’s investment objective will be to provide an absolute net return of 8% per annum from a portfolio of multi-strategy property assets, including a core property portfolio, property funds and property index certificates. It is anticipated that the Fund will yield around 5% per annum.

Iain Reid, CEO, Protego commented: “This is an exciting project, which I strongly believe will work very well for charity investors. This vehicle offers charities the opportunity to take real advantage of the significant recent developments in the property market including the rapidly expanding range and type of investments now available.

“We are particularly pleased to be working with Cazenove Capital, whose reputation and track record in the charities sector is unrivalled”.

For further information, please contact:

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