

PRESS RELEASE – CAZENOVE UK ABSOLUTE TARGET FUND AWARDED AN A RATING FROM OBSR

Cazenove UK Absolute Target Fund, managed by Tim Russell, has been awarded an A rating from OBSR. The fund is one of only two funds in the IMA Absolute Return Sector rated by OBSR.

Since inception (18 July), the fund has achieved +5.0% while the IMA Absolute Return Sector fell -3.5% and the FTSE All Share has fallen -23.7%. * Assets have now exceeded £140m.

Robin Minter-Kemp, Managing Director, Cazenove Capital says: 'This rating is a testament to Tim Russell's experience in running absolute return strategies which he has successfully applied to the Cazenove UK Absolute Target Fund.'

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Past performance should not be seen as an indication of future performance. The value of units may go down as well as up and is not guaranteed.

* Source: Lipper, mid-mid, sterling, net income reinvested, 18/07/08 to 02/12/08.

Regulatory Information and Risk Warnings

The Fund's investments principally provide exposure to the share price movements of a range of UK companies. This means that the value of your investment and any income from it can go down as well as up.

The Manager cannot guarantee that it will achieve the objectives set out for the Fund. When you come to sell your investment, you may not get back as much as you invested. Changes in the rates of exchange between currencies may cause the value of investments to fall or rise. You should remember that past performance is not a guide to future performance.

Investment in this Fund will not be suitable for all investors. Any investment should be considered against your investment needs and attitude to risk. The levels and bases of, and reliefs from, taxation may change. You should obtain professional advice on taxation where appropriate before proceeding with any investment. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth.

Typically, UK authorised collective investment schemes invest on a "long-only" basis. This means that they will rise (or fall) in value based on the market value of the assets they hold. Cazenove UK Absolute Target Fund, by employing synthetic shorting techniques, will establish both "long" and "short" investments. As a result, as well as holding assets that may fall or rise with market values, it will also hold positions that will rise in value as the market falls and fall in value as the market rises. Therefore, the Fund is referred to as a "long/short" fund.

The Manager employs a risk management process to oversee and manage exposures within the Fund. The use of synthetic shorting techniques in this Fund has the overall intention of reducing the volatility of returns, although this outcome is not guaranteed. Derivatives held by the Fund will be accounted for and taxed in accordance with the Statement of Recommended Practice for authorised unit trusts. It is the intention of the Manager that all derivative strategies employed will be for investment purposes. However, should HM Revenue & Customs successfully argue in the future that such strategies constitute a trade for tax purposes or decide to impose new rules on the taxation of derivatives, this may lead to tax leakage within the Fund.

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The descriptions above are intended to provide a summary only of the main risks associated with investment in this Fund. More detailed information can be found in the Full and Simplified Prospectuses, which are available on request from the Manager and this booklet is for information only. Investments should be made on the basis of the current Simplified Prospectus. Investors should be aware that CIFM may close the Fund to new investments or to additional investment at a later date.

This document may include forward-looking statements that are based upon our current opinions, expectations and projections. We undertake no obligation to update or revise any forward-looking statements. Actual results could differ materially from those anticipated in the forward-looking statements.

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