

PRESS RELEASE – CAZENOVE CAPITAL MANAGEMENT NEW CHIEF INVESTMENT OFFICER

Richard Jeffrey is to assume the role of Chief Investment Officer at Cazenove Capital when Anne West steps down in January 09.

Anne West has been CIO since 2002 and overseen a period of enormous change, which has seen Cazenove Capital emerge as a highly respected specialist manager. This includes the introduction of many new product offerings, including a range of hedge funds. Anne joined Cazenove in 1989 and was the first female partner. She has worked in investment markets for 28 years in Asia and London.

Richard Jeffrey joined Cazenove Capital earlier this year to work alongside Anne as Chief Economist and Strategist and now steps up to be Chief Investment Officer. Richard has over 25 years of City experience as a professional economist and strategist, having fulfilled senior roles at Hoare Govett (now ABN Amro), Charterhouse Securities, Bridgewell and, most recently, Ingenious Securities. He is a frequent broadcaster on radio and television and has written for various newspapers and magazines. In addition to his City work, Richard is involved with several policy think-tanks and academic institutions.

Andrew Ross, Chief Executive, comments: "Anne told me of her desire to step down earlier in the year, so we have had time to plan for this. Richard is well respected in the industry and his experience has already brought invaluable expertise to our business and clients. Anne's contribution to the evolution of Cazenove Capital during the past few years has been enormous and she has provided excellent advice to our business and its clients. I am therefore delighted that she will remain involved, on a part time basis, working with a number of key mandates for our Private Wealth Management business."

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