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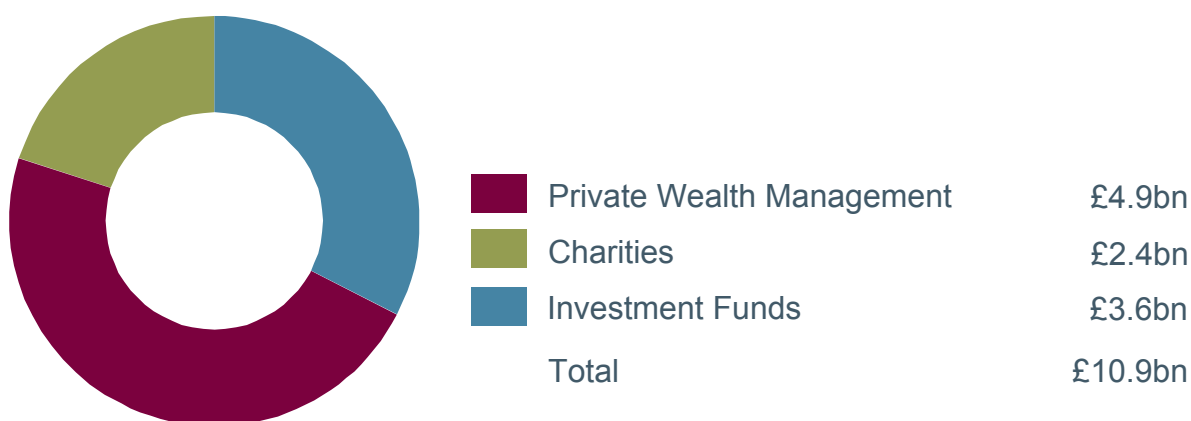
## PRESS RELEASE – CAZENOVE CAPITAL MANAGEMENT

- Assets Under Management end 2008 at £10.9bn
- New business wins of over £1 billion

Despite the highly challenging market conditions of 2008, Cazenove Capital Management (Cazenove Capital) ended the year with assets under management of £10.9bn. Against the background of a fall in the FTSE All Share Index of 30% during the year and very depressed world equity and corporate bond markets, Cazenove Capital experienced a slight fall in assets of 3.5% over the same period.

Cazenove Capital Chief Executive, Andrew Ross said, “With the most severe economic and market conditions that most of us can remember, we are pleased with this outcome. It is the result of a robust process operated by highly experienced teams which have produced strong relative performance and new business wins of over £1bn. Our approach to managing assets has defensive attributes which our clients appreciate and which work well in tougher climates. Judging by our continued positive inflows, the success of this approach is clearly being recognised by the wider market.”

The breakdown in funds under management as at 31.12.08 is shown below:



Against a fall of over 20% in the FTSE APCIMS Balanced Index during 2008, assets in Private Wealth Management and Charities fell by only 9%. This resilience was the result of a diversified approach to investing as well as new fund flows attracted by Cazenove Capital’s model of combining financial planning and investment management for private clients.

In 2008, the Investment Funds side of the business grew by approximately 10% thanks to strong performance across UK and European Equities, the multi-manager range and Credit. Innovation has played a key part in this success with enhancements to the multi-manager funds and the launch of the Cazenove Absolute Target fund. At the same time, Cazenove Capital’s five UK and European long-short equity funds also proved remarkably resilient in the context of these difficult markets and achieved strong positive returns for the year. These range from +9.4% to +16% in Sterling for the UK funds and from +11.6% to +15.7% in Euros for the European funds.

For further information please contact:

**Andrew Ross**  
**Chief Executive**  
+44 (0)20 7155 5781 or email  
[andrew.ross@cazenovecapital.com](mailto:andrew.ross@cazenovecapital.com)

**Fiona Harris**  
**Quill PR**  
+44 (0)20 7758 2233 or email  
[fiona@quillpr.com](mailto:fiona@quillpr.com)

**For Private Clients:**  
**Mary-Anne Daly**  
**Head of Private Wealth Management**  
+44 (0)20 7155 5020 or email  
[maryanne.daly@cazenovecapital.com](mailto:maryanne.daly@cazenovecapital.com)

**For Investment Funds:**  
**Victoria Woods**  
**Corporate Communications**  
+44 (0)20 7155 6152 or email  
[victoria.woods@cazenovecapital.com](mailto:victoria.woods@cazenovecapital.com)

**For Charities:**  
**Jeff Hayes**  
**Head of Charities**  
+44 (0)20 7155 5791 or email  
[jeff.hayes@cazenovecapital.com](mailto:jeff.hayes@cazenovecapital.com)

[www.cazenovecapital.com](http://www.cazenovecapital.com)

**Notes to editors:**

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