

11 December 2009

FOR INFORMATION

CAZENOVE CAPITAL MANAGEMENT ACQUIRES THORNHILL HOLDINGS LIMITED

Cazenove Capital Management (“Cazenove Capital”) is pleased to announce the acquisition of Thornhill Holdings Limited (“Thornhill”). Founded in 1985, Thornhill provides discretionary private wealth management services to its clients from offices in London and Edinburgh.

Commenting on the transaction, Andrew Ross, Chief Executive of Cazenove Capital, said: “We have known and admired Thornhill for many years. Given the similar culture, approach to investment and focus on client service, Thornhill and Cazenove Capital are an excellent strategic fit, both being independent businesses largely owned by their employees. We are excited by the addition of Thornhill and look forward to welcoming their team and clients to the enlarged group.”

This deal will also give Cazenove Capital access to a successful and well established private client business in Edinburgh. Thornhill’s Scottish business came out of Martin Currie in 2003 and combining this pedigree with that of Cazenove Capital will create a powerful wealth management competitor in this market.

Sandy Dudgeon, Managing Director of Thornhill, added: “This is excellent news for our clients. Like us, Cazenove Capital is a privately owned and independent business where the management of private clients and charities is the largest area of the business. In addition, Cazenove Capital possesses a highly respected investment management team which will allow us to strengthen the investment offering we bring to our clients.”

Through the acquisition, it is estimated that Cazenove Capital will add over £600 million of assets managed on behalf of clients throughout the UK. This will take the assets managed on behalf of private clients to £6.5 billion, charities to £2.5bn and total group assets under management to over £14bn. Cazenove Capital was the highest rated private client investment manager in the latest MDRC Client Satisfaction Survey 2008 and is the 4th largest charity investment manager in the UK.

The transaction remains subject to a number of conditions including regulatory approval from the FSA. It is anticipated that completion of the deal will take place in early 2010.

For further information please contact:

Andrew Ross
Chief Executive – Cazenove Capital
020 3479 0479 or email
andrew.ross@cazenovecapital.com

Victoria Hayes
Head of Marketing – Investment Funds
020 3479 0004 or email
victoria.hayes@cazenovecapital.com

Sandy Dudgeon
Managing Director – Thornhill
020 3479 0303 or email
sandy.dudgeon@thornhill.co.uk

Eleanor Mitchell
Quill PR
020 7758 2240 or email
eleanor@quillpr.com

www.cazenovecapital.com

Notes to editors

Information on Cazenove Capital Management

Cazenove is one of the oldest and most respected names in the London financial community, tracing its origins back to 1823. Cazenove Capital Management Limited (Cazenove Capital) is an independent asset management company which is owned largely by its employees and former employees. It is not affected in any way by the transaction recently announced by J.P. Morgan and Cazenove Group Limited because Cazenove's asset management business became wholly independent of Cazenove Group Limited in December 2005 and operates as an entirely separate company. It will continue to operate under the Cazenove Capital Management brand.

Cazenove Capital Management Limited provides specialist investment management and high quality advice, centred on excellence in UK and European equities and fixed income to professional advisers, institutions, charities and private individuals.

Information on Thornhill

Thornhill is an independent fund management company, founded in 1985, devoted to growing the wealth of private clients from offices in Edinburgh and London. Thornhill's Scottish business came out of Martin Currie in 2003. Thornhill looks after over £600m and specialises in managing segregated portfolios for individuals, family trusts, companies, charities, self invested pension schemes, bespoke unit trusts and OEICs.

Cazenove Capital was advised by Lexicon Partners Limited. Thornhill was advised by Spencer House Partners LLP.

Regulatory Information and Risk Warnings

This document has been issued by Cazenove Capital Management. It is for information purposes only and does not constitute an offer to enter into any contract/agreement nor is it a solicitation to buy or sell any investment or to provide any services referred to therein. It is aimed only at professional investors in the UK.

The contents of this document are based upon sources of information believed to be reliable, however, save to the extent required by applicable law or regulations, no guarantee, warranty or representation (express or implied) is given as to its accuracy or completeness and, Cazenove Capital, its directors, officers and employees do not accept any liability or responsibility in respect of the information or any recommendations expressed herein which, moreover, are subject to change without notice.

All data is sourced from Cazenove Capital and connected companies unless otherwise stated. Past performance should not be seen as an indication of future performance. The value of investments and the income from them can go down as well as up and an investor may not get back the amount invested and may be affected by fluctuations in exchange rates. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Cazenove Capital Management is the name under which Cazenove Capital Management Limited (registered No. 3017060) and Cazenove Investment Fund Management Limited (registered No. 2134680) each authorised and regulated by the Financial Services Authority and of 12 Moorgate London EC2R 6DA provide investment products and services.