

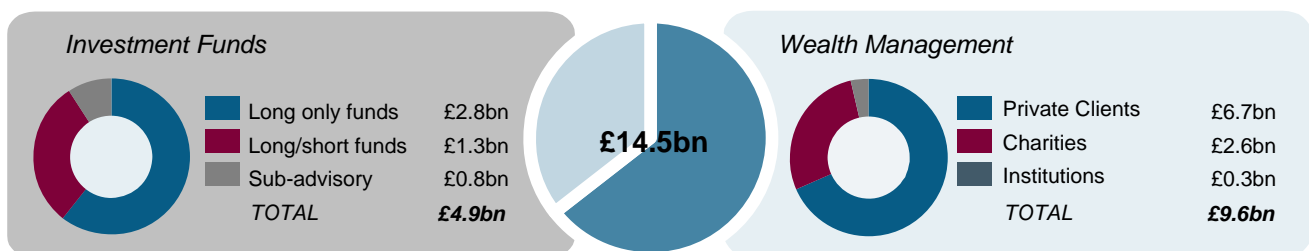
CAZENOVE CAPITAL MANAGEMENT REPORTS STRONG YEAR END

- Assets under management up 27% to £13.9bn on previous year (31/12/09 £10.9bn)
- With Thornhill acquisition assets under management up 33% to £14.5bn
- Strong inflows into Investment Funds business
- Successful acquisition of Thornhill Holdings

Cazenove Capital Management reports strong asset growth for the year ending December 2009 with assets under management of £13.9bn, an increase of 27% on the previous year. In a year which saw continued economic uncertainty, Cazenove Capital again achieved strong flows into its Wealth Management and Investment Funds businesses. In addition, the successful acquisition of private wealth management company Thornhill Holdings, announced in December and completed in January 2010, will bring some £650m of private client and charity assets to Cazenove Capital, taking total group assets under management to £14.5bn.

Commenting, Cazenove Capital Chief Executive, Andrew Ross said: 'We are pleased with the strong progress in 2009 against the market backdrop of investor caution. The most significant driver for us during 2009 was the substantial fund flows into Investment Funds, where our assets under management grew by almost 50%. We are also delighted with the acquisition of Thornhill which is an excellent strategic fit and gives us a well-established presence in Edinburgh. We have seen strong flows of new clients into our Private Wealth Management business and this will increase our presence in the sector.'

Robin Minter-Kemp, Managing Director of Cazenove Capital Investment Funds said: '2009 was an outstanding year for Investment Funds with unprecedented inflows across our fund range. The launch of the Absolute UK Dynamic Fund in September was a particular highlight, bolstering assets under management with in-flows of some £123m in less than two weeks. Our absolute return approach is in line with what investors and advisers are seeking in the current markets.'



All data correct at 31/12/09 unless otherwise stated.

- Ends -

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Notes to editors:

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