

**Embargo'ed until RNS Announcement  
made (expected 07.00rs 8<sup>th</sup> Jan 10)**

## **CHI becomes an independent asset management company**

*The Board of CHI notes the announcement from the Board of its parent, Church House Trust Plc (CHT), and Virgin Money Holdings (UK) Ltd of a recommended offer for CHT from Virgin Money Holdings (UK) Ltd.*

Subject to the offer becoming or being declared unconditional, the Board of CHI are delighted to announce that CHI will become an independent entity. Following receipt of approval for a change in control from the FSA on 18 November 2009, the disposal of CHI was approved by CHT shareholders at a general meeting on 11 December 2009.

CHI will be owned substantially by the current management of the business, led by its Chief Investment Officer, James Mahon, and James Johnsen, head of business development. They will be supported by a group of former CHT shareholders including The Cayzer Trust Company Ltd which will become the largest shareholder of CHI and several individual CHT shareholders including Michael Baines, Tim Guinness and Andrew Martin Smith. As Dominic Gibbs, a Cayzer Trust and CHT director, states: "The Cayzer Trust Company Limited has been a shareholder and client of Church House Trust PLC for some time and looks forward to continuing its involvement with Church House Investments Limited in the future".

The Management of CHI have been fully supportive of the offer for CHT and have been able to ensure that, as far as CHI clients are concerned, there will be little or no change to their current arrangements. The Board are delighted that CHT will continue to provide the banking services formerly provided for CHI's clients and look forward to a continuing relationship with CHT and its new owners, Virgin Money.

The Board of CHI believe that this is an exciting time in the development of CHI's business and a favourable environment for expanding a professional and responsive independent fund management service to high net worth individuals, their trusts, charitable foundations and pensions. Roger Davis (head of operations) and Jeremy Wharton (head of fixed income investments) will be invited to join the Board of CHI once the offer becomes or is declared unconditional. The Board are also pleased to announce that Tom Davies, formerly of Cheviot Asset Management, will be joining the Company on 11 January 2010 and will be working from CHI's new London offices in Sackville Street, W1.

James Mahon, Chief Executive designate of CHI, commented "thinking independently has been an important element of our investment culture. We believe that being independent and substantially owned by our current management will provide an added impetus to our development and reinforce our determination to provide a professional and objective investment service to our clients".

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