

Press Release
3 February 2004

CAF appoints new head of investment services

Nicholas Rickard is to join CAF (Charities Aid Foundation) as its new Head of Investment Services.

Nicholas joins CAF from Barclays Global Investors where, as Head of Charities, he helped to develop the voluntary sector's fastest growing Common Investment Tracker Fund, Charitrack. During his time with the company, BGI became the UK's second largest charity asset manager, handling £3.5 billion of charity investments.

Tracey Reddings, CAF's Executive Director, Banking and Investment Services, is delighted with the appointment: "Nicholas will be an excellent asset to CAF. After three years of volatility in the markets, he will bring new drive and energy to our investment services at a crucial time for the sector."

In line with CAF's mission to increase resources for charities, Nicholas will focus on broadening the range of investment products available to them:

"I am delighted to be joining CAF and look forward to helping the organisation provide the sector with a full range of investment products. CAF has an excellent reputation within the charity sector and my aim will be to continue this by the provision of wider access to products and also a wider knowledge of investments in general. Hopefully this will help many charities going forward after the poor returns we have seen over recent years."

Nicholas will head up CAF's Investment Services Department, whose products include: the CAF UK Equity Growth Fund, which aims to outperform the FTSE All-Share Index over a rolling five-year period; the CAF Bond Income Fund which aims to provide a total return higher than the FTSE British Government All-Stocks Index (weighting 75%) and Merrill Lynch Non Gilts Index (weighting 25%) over a five-year rolling period; and the CAF Socially Responsible Fund which, invested primarily in equities, aims to deliver long-term sustainable growth by investing in companies which make a positive contribution to social and environmental issues.

CAF's focus is on providing small to medium-sized charities with access to appropriate investment products. Nearly £1/2 billion is currently under management on behalf of around 1,000 charities.

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notes to editors

- CAF's Common Investment Funds are overseen by Trustees appointed by CAF. The Trustees are independent of the investment manager appointed to manage the Funds.
- Paul Myners was appointed as Chairman of the Trustees of the Funds at the beginning of 2003. Mr Myners is a member of the Financial Reporting Council and carried out a review of institutional investment on behalf of the Treasury in 2001.
- Deutsche Asset Management has been the investment manager of the CAF UK Equity Growth Fund and the CAF Bond Income Fund since 1997.
- Storebrand has been the investment manager of the Socially Responsible Fund since 17 February 2003.

This press release is issued and approved by CAF Marketing Services Ltd (authorised and regulated by the Financial Services Authority), a wholly owned subsidiary of Charities Aid Foundation (registered charity number 268369).

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