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Evercore Pan-Asset

**Evercore Pan-Asset Press Release**

## PRESS RELEASE

### Evercore Pan-Asset advises investors to sell gilts

15<sup>th</sup> May 2009

Evercore Pan-Asset, asset allocation specialists and investment managers, today advised investors to sell their gilts (UK government bonds) to the Bank of England.

"Looking at the current rate of interest earned on a government bond, it does not look like an attractive offer" said Christopher Aldous, Chief Executive. "You can be sure of a capital loss on most gilts if you hold them to repayment, as they currently trade above par value. Can you believe that lending money at 2% or 3% is going to pay the pension or make the charitable donations you want in future years? There is risk from inflation, and in due course from the need to put interest rates up."

Writing on the Evercore Pan-Asset twice-weekly blog John Redwood, Chairman, drew attention to the large issuance programme for new gilts, stated to be £220 billion gross this financial year. He also reminded readers that the Bank of England cannot go on buying-in gilts forever.

For John Redwood's blog on gilts visit <http://www.pan-asset.co.uk/news-and-opinions-jr-comment/Do-you-need-to-own-government-bonds.htm>

For more information ring Christopher Aldous or Hilary Power on 0207 398 5840

#### Notes to editors

#### Evercore Pan-Asset Capital Management

Pan-Asset Capital Management was launched in early 2008, and in July 2008 announced a partnership with Evercore Partners. The company was set-up by three experienced investors: John Redwood (Conservative MP and former Director of Robert Fleming and NM Rothschild), the late Robert Brown (former Chief Executive of Sarasin Chiswell) and Christopher Aldous (former Chief Executive of Absolute Fund Management). Evercore Pan-Asset is unusual amongst asset managers in the UK in placing asset allocation and index-tracking with ETFs at the heart of its investment process. They have been joined by Guy Davies (former Head of Charities and Philanthropy at Barclays Wealth) who leads Evercore Pan-Asset's provision of asset allocation advisory and investment management services to charities.

#### Media Enquiries

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