

Cazenove International Fund Plc

Simplified Prospectus

20 April 2011

This Simplified Prospectus contains key information about Cazenove International Fund Plc (the “Company”) which is an umbrella fund with segregated liability between funds established as an open-ended investment company with variable capital and incorporated under the laws of Ireland on 27 January 1998. The Company is regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings in Collective Investment in Transferable Securities) Regulations 2003 as amended and was authorised on 4 March 1998. It currently has a range of four sub-funds (the “Funds”) which are listed below:

| Fund | Date approved by the Financial Regulator |
|---|--|
| The Cazenove Pan Europe Fund | 19 December 2002 |
| The Cazenove UK Equity Fund | 19 December 2002 |
| The Cazenove European Equity (ex UK) Fund | 21 May 2004 |
| The Cazenove Strategic Debt Fund | 7 December 2007 |

Potential investors are advised to read the Prospectus dated 20 April 2011 before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

Base Currency

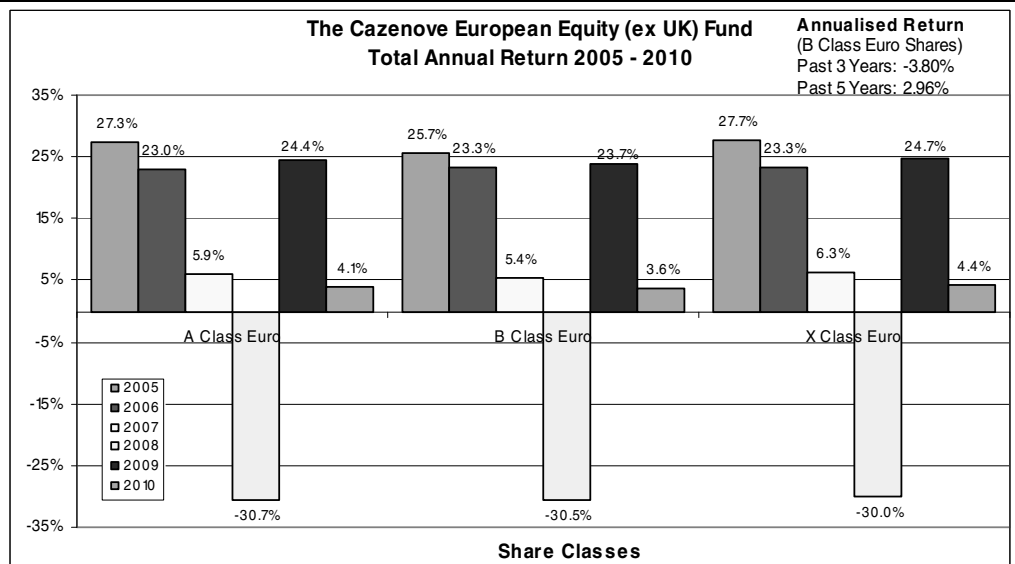
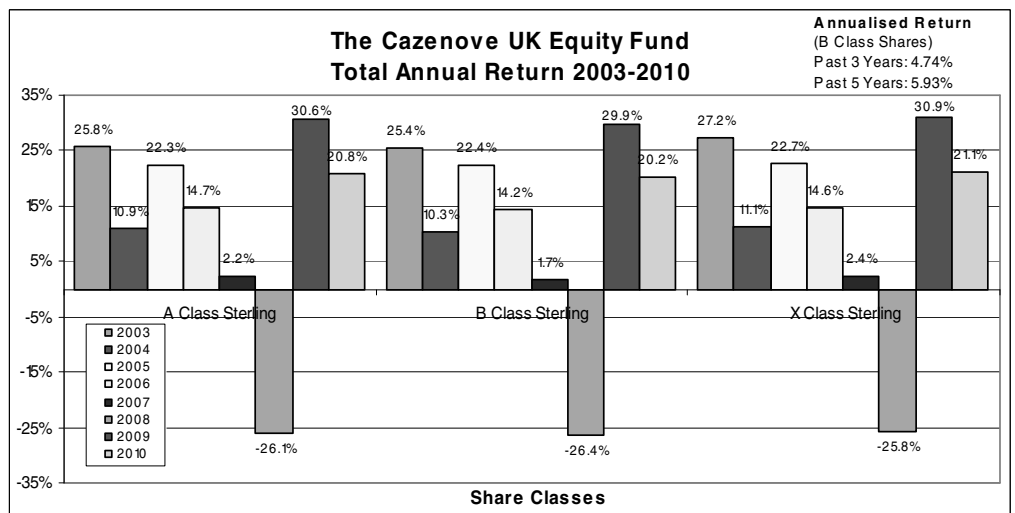
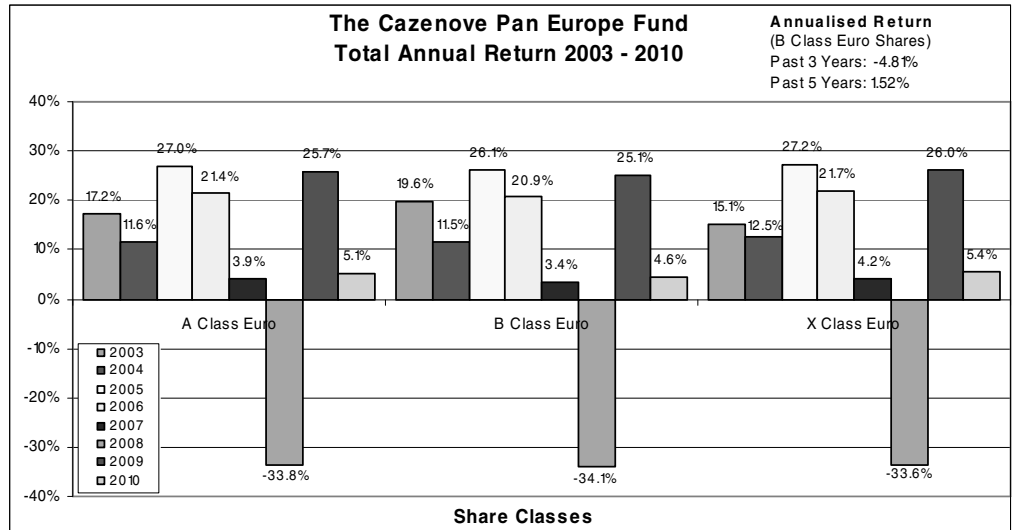
The base currency of The Cazenove UK Equity Fund and The Cazenove Strategic Debt Fund is Sterling. The base currency of The Cazenove Pan Europe Fund and The Cazenove European Equity (ex UK) Fund is Euro. The base currency for the Company is Sterling.

Capitalised terms shall have the same meaning as in the Prospectus.

| | |
|------------------------------|---|
| Investment Objective: | <p>The investment objective of each Fund is set out below.</p> <p><i>The Cazenove Pan Europe Fund</i> - The objective of the Fund is to achieve long-term capital growth through investment in equity securities of companies incorporated in continental Europe and the United Kingdom or companies which derive a predominant proportion of their revenues or profits or which are predominantly operating within this geographic region.</p> <p><i>The Cazenove UK Equity Fund</i> – The objective of the Fund is to achieve long-term capital and income growth through investment of at least two thirds of the total assets in equity securities of companies incorporated in the United Kingdom or companies which derive a predominant proportion of their revenues or profits from United Kingdom operations or which are predominantly operating there.</p> |
|------------------------------|---|

| | |
|----------------------------------|---|
| | <p><i>The Cazenove European Equity (ex UK) Fund</i> – The objective of the Fund is to achieve long-term capital growth through investment of at least two thirds of the total assets in the equity securities of companies incorporated in the EEA or EU countries (excluding the United Kingdom) and Switzerland or in companies which derive a predominant proportion of their revenues or profits from these countries or which are predominantly operating in them.</p> <p><i>The Cazenove Strategic Debt Fund</i> – The objective of the Fund is to generate a total return over and above the return offered as a result if an investment were made over the same period in three month UK Treasury bills through the flexible investment of at least two thirds of the total assets in lower rated and unrated debt securities.</p> |
| <p>Investment Policy:</p> | <p>The investment policy of each Fund is set out below.</p> <p><i>The Cazenove Pan Europe Fund</i> – Investments will be made predominantly in the equities of large or mid-sized companies and other equity related transferable securities, such as preferred shares, debentures, warrants (not exceeding 5 per cent of the total assets of the Fund) and convertible securities. This does not, however, preclude investment in a limited way in smaller companies.</p> <p><i>The Cazenove UK Equity Fund</i> – Investments will be made predominantly in the equities of large or mid-sized UK companies and other equity related transferable securities, such as preferred shares, debentures, warrants (not exceeding 5 per cent of the total assets of the Fund) and convertible securities. This does not, however, preclude investment in a limited way in smaller companies.</p> <p><i>The Cazenove European Equity (ex UK) Fund</i> – Investments will be made predominantly in the equities of large or mid-sized companies and other equity related transferable securities, such as preferred shares, debentures, warrants (not exceeding 5 per cent of the total assets of the Fund) and convertible securities. This does not preclude investment in a limited way in smaller companies.</p> <p><i>The Cazenove Strategic Debt Fund</i> – The Fund may invest in a broad range of investment grade, non-investment grade, unrated, distressed and defaulted debt instruments and financial derivative instruments thereof. The Fund may invest in money market instruments, bank deposits or convertible bonds and bonds with warrants attached or equity securities and equity-related instruments not exceeding one third of the total assets of the Fund.</p> |
| <p>Risk Profile:</p> | <p>The following risk factors apply to the Funds:</p> <ul style="list-style-type: none"> • The value of shares may fall as well as rise, and investors may not receive back the amount invested. • Investment in the Funds will be subject to market fluctuations. In the case of The Cazenove Strategic Debt Fund investments are mainly influenced by interest rates. |

| | |
|---------------------------------|---|
| | <ul style="list-style-type: none"> • Shareholders should note that the Funds may invest in emerging markets that are less liquid or more volatile than the world’s leading stock markets and this may result in fluctuation in the prices of the Shares in that Fund. • Currency fluctuations may adversely affect the value of a Fund’s investments and the income thereon as: (i) the assets of a Fund may be purchased and held in a currency other than its base currency; and (ii) Shares may be issued in currencies other than the base currency of the Fund. The Company may issue Share Classes denominated in a currency other than the base currency of the relevant Fund. Certain Share Classes (as set out in the Prospectus) will undertake hedging transactions and, in particular, forward currency contracts, specifically to mitigate Shareholders’ exposure to movements in the base currency of the Fund. Whilst currency hedging may substantially protect investors against a decrease (or increase) in the value of the base currency of the Fund relative to the currency of the Share Class, such currency hedging activities will not provide total protection against currency fluctuations and to this extent may lead to variations in the Net Asset Value per Share and thus the relative performance of a Share Class. • The net exposure to non-investment grade debt instruments may be 100 per cent. of The Cazenove Strategic Debt Fund’s net assets, exposing the Fund to greater risk of default on individual instruments than would normally be the case for a fund invested in higher grade fixed interest and floating rate instruments such as government bonds. Debt issuers with a non-investment grade rating are normally expected to face significant operating or financial uncertainty and an above average probability of default and are typically less liquid particularly as the Fund invests substantially in bank deposits and money market instruments. <p>All Funds may, where the Investment Manager deems it appropriate in order to pursue the investment objective of a Fund, employ investment techniques and instruments, such as trading in futures, forwards, options, swaps and other derivative instruments for efficient portfolio management purposes and in the case of The Cazenove Strategic Debt Fund such instruments shall be used for investment purposes.</p> <p>Shareholders may request supplementary information in relation to the quantitative risk management limits applied by the Company, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment.</p> <p>A more detailed description of the risk factors that apply to the Funds is set out in the Prospectus.</p> |
| <p>Performance Data:</p> | <p>Please note that past performance is not necessarily a guide to the future performance of the Company. The data is exclusive of subscription and redemption fees.</p> |



| | <div style="text-align: right; font-size: small;"> Annualised returns (A class sterling) Past 3 Years: 8.40% </div> <div style="text-align: center;"> The Cazenove Strategic Debt Fund Total Annual Return 2008 - 2010 </div> <table border="1" style="margin-left: auto; margin-right: auto; font-size: x-small;"> <thead> <tr> <th>Class</th> <th>2008</th> <th>2009</th> <th>2010</th> </tr> </thead> <tbody> <tr> <td>A Class Sterling</td> <td>-7.3%</td> <td>26.1%</td> <td>9.0%</td> </tr> <tr> <td>X Class Sterling</td> <td>-7.1%</td> <td>26.4%</td> <td>9.3%</td> </tr> </tbody> </table> <p style="text-align: center; font-size: small;">Shares classes Classes</p> | Class | 2008 | 2009 | 2010 | A Class Sterling | -7.3% | 26.1% | 9.0% | X Class Sterling | -7.1% | 26.4% | 9.3% |
|---------------------------------------|--|-------|------|------|------|------------------|-------|-------|------|------------------|-------|-------|------|
| Class | 2008 | 2009 | 2010 | | | | | | | | | | |
| A Class Sterling | -7.3% | 26.1% | 9.0% | | | | | | | | | | |
| X Class Sterling | -7.1% | 26.4% | 9.3% | | | | | | | | | | |
| Profile of a Typical Investor: | <p>The Cazenove Pan Europe Fund – Suitable for investors seeking capital growth over a five to ten year period and who are prepared to accept a medium level of volatility.</p> <p>The Cazenove UK Equity Fund – Suitable for investors seeking capital growth over a five to ten year period and who are prepared to accept a medium level of volatility.</p> <p>The Cazenove European Equity (ex UK) Fund – Suitable for investors seeking capital growth over a five to ten year period and who are prepared to accept a medium level of volatility.</p> <p>The Cazenove Strategic Debt Fund – Suitable for investors seeking income over a five year horizon and who are prepared to accept a higher level of volatility.</p> | | | | | | | | | | | | |
| Distribution Policy: | <p>It is intended that the Company will pay a dividend to Shareholders in respect of Income Class Shares of The Cazenove European Equity (ex UK) Fund on an annual basis and for Income Class Shares of all of the other Funds on a twice yearly basis.</p> <p>Payment will be made by telegraphic transfer. Dividends in respect of Income Class Shares of The Cazenove Pan Europe Fund, The Cazenove UK Equity Fund and The Cazenove European Equity (ex UK) Fund will automatically be reinvested in additional Shares of the same Class of the relevant Fund unless the Shareholder has specifically elected on the application form or subsequently notified the Register and Transfer Agent in writing of its requirement that dividends be received in cash.</p> <p>Dividends in respect of The Cazenove Strategic Debt Fund will automatically be paid out unless the Shareholder has specifically elected on the application form or subsequently notified the Register and Transfer Agent in writing of its requirement that dividends be reinvested in Shares of the same Class of the relevant Fund.</p> | | | | | | | | | | | | |

| | |
|----------------------------------|---|
| | <p>In respect of all of the Funds, the Directors intend to make equalisation payments in respect of each Share to reflect the pro rata payment of dividends based on the period of time the Share has been owned by an investor.</p> <p>The Company will not pay a dividend to Shareholders in respect of Accumulation Class Shares. The income attributable to such Shares is automatically added to (and retained as part of) the capital assets of the relevant Fund at the end of each annual accounting period.</p> |
| <p>Fees and Expenses:</p> | <p><i>Shareholder Expenses</i></p> <p>For more detailed information in relation to the expenses applicable to the different share classes please refer to the Prospectus.</p> <p><u>A Class</u></p> <p>Initial charge: None</p> <p>Repurchase charge: None</p> <p><u>B Class</u></p> <p>Initial charge: 5.0%</p> <p>Repurchase charge: None</p> <p><u>X Class</u></p> <p>Initial charge: None</p> <p>Repurchase charge: None</p> <p>On the conversion of shares a switching charge of up to 7 per cent of the net asset value of the Shares to be converted may be payable to the Investment Manager. However, at the date of the Prospectus it is not intended that this charge will exceed 3 per cent.</p> <p><i>Annual Operating Expenses</i></p> <p>Each Fund and Share Class pays the Investment Manager monthly in arrears an investment management fee at a rate specified in the Prospectus. Each Fund and each Share Class also bear other operating expenses including an administration fee, custodian fee and registrar and transfer agency fee. These operating expenses are detailed in the Prospectus and are shown in the Annual Accounts.</p> |

| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3"></th> <th colspan="11" style="text-align: center;">The Cazenove Pan Europe Fund</th> </tr> <tr> <th colspan="3" style="text-align: center;">A Class Shares</th> <th colspan="4" style="text-align: center;">B Class Shares</th> <th colspan="4" style="text-align: center;">X Class Shares</th> </tr> <tr> <th style="text-align: center;">Sterling</th> <th style="text-align: center;">US Dollar</th> <th style="text-align: center;">Euro</th> <th style="text-align: center;">Sterling</th> <th style="text-align: center;">US Dollar</th> <th style="text-align: center;">Euro</th> <th style="text-align: center;">Euro Accumulation</th> <th style="text-align: center;">Sterling</th> <th style="text-align: center;">US Dollar</th> <th style="text-align: center;">Euro</th> <th style="text-align: center;">Euro Accumulation</th> </tr> </thead> <tbody> <tr> <td><i>Annual Operating Expenses</i></td> <td style="text-align: center;">0.17%</td> <td style="text-align: center;">0.17%</td> <td style="text-align: center;">0.19%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.18%</td> <td style="text-align: center;">0.18%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.17%</td> <td style="text-align: center;">0.15%</td> <td style="text-align: center;">0.18%</td> <td style="text-align: center;">0.12%</td> </tr> <tr> <td><i>Management/Custody/Admin Fee</i></td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td><i>Investment Management Fee</i></td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> </tr> <tr> <td><i>Performance Fee</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | The Cazenove Pan Europe Fund | | | | | | | | | | | A Class Shares | | | B Class Shares | | | | X Class Shares | | | | Sterling | US Dollar | Euro | Sterling | US Dollar | Euro | Euro Accumulation | Sterling | US Dollar | Euro | Euro Accumulation | <i>Annual Operating Expenses</i> | 0.17% | 0.17% | 0.19% | - | 0.18% | 0.18% | - | 0.17% | 0.15% | 0.18% | 0.12% | <i>Management/Custody/Admin Fee</i> | 1.00% | 1.00% | 1.00% | 1.50% | 1.50% | 1.50% | 1.50% | 0.75% | 0.75% | 0.75% | 0.75% | <i>Investment Management Fee</i> | None | None | None | None | None | None | None | None | None | None | None | <i>Performance Fee</i> | | | | | | | | | | | |
|---|--|---|---|-----------------|-----------|----------------|-------------------|----------------|----------------|---------------|-------------------|----------------|--|----------------|----------------|----------------|---|----------------|----------|-------------|------------------------------------|-----------------|-------|----------|--------------------------------|-----------|----------------------------------|-------------------------------------|---------------------------------|----------------------------------|-------------------|----------|----------------------------|-------|----------------------------------|-------------------------------------|--|-------|-------|-------------------------------------|---|------------------------|-------|-------|--|-------|-------|-------------------------------------|---|----------------------------------|-------|-------|---|------------------------|-------|-------|--|-------|-------|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------------------------|--|--|--|--|--|--|--|--|--|--|--|
| | The Cazenove Pan Europe Fund | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | A Class Shares | | | B Class Shares | | | | X Class Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Sterling | US Dollar | Euro | Sterling | US Dollar | Euro | Euro Accumulation | Sterling | US Dollar | Euro | Euro Accumulation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Annual Operating Expenses</i> | 0.17% | 0.17% | 0.19% | - | 0.18% | 0.18% | - | 0.17% | 0.15% | 0.18% | 0.12% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Management/Custody/Admin Fee</i> | 1.00% | 1.00% | 1.00% | 1.50% | 1.50% | 1.50% | 1.50% | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Investment Management Fee</i> | None | None | None | None | None | None | None | None | None | None | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Performance Fee</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3"></th> <th colspan="9" style="text-align: center;">The Cazenove UK Equity Fund</th> </tr> <tr> <th colspan="3" style="text-align: center;">A Class Shares</th> <th colspan="3" style="text-align: center;">B Class Shares</th> <th colspan="3" style="text-align: center;">X Class Shares</th> </tr> <tr> <th style="text-align: center;">Sterling</th> <th style="text-align: center;">US Dollar</th> <th style="text-align: center;">Euro</th> <th style="text-align: center;">Sterling</th> <th style="text-align: center;">US Dollar</th> <th style="text-align: center;">Euro</th> <th style="text-align: center;">Sterling</th> <th style="text-align: center;">US Dollar</th> <th style="text-align: center;">Euro</th> </tr> </thead> <tbody> <tr> <td><i>Annual Operating Expenses</i></td> <td style="text-align: center;">0.67%</td> <td style="text-align: center;">0.69%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.69%</td> <td style="text-align: center;">0.68%</td> <td style="text-align: center;">0.61%</td> <td style="text-align: center;">0.67%</td> <td style="text-align: center;">0.65%</td> <td style="text-align: center;">0.67%</td> </tr> <tr> <td><i>Management/Custody/Admin Fee</i></td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td><i>Investment Management Fee</i></td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> </tr> <tr> <td><i>Performance Fee</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | The Cazenove UK Equity Fund | | | | | | | | | A Class Shares | | | B Class Shares | | | X Class Shares | | | Sterling | US Dollar | Euro | Sterling | US Dollar | Euro | Sterling | US Dollar | Euro | <i>Annual Operating Expenses</i> | 0.67% | 0.69% | - | 0.69% | 0.68% | 0.61% | 0.67% | 0.65% | 0.67% | <i>Management/Custody/Admin Fee</i> | 1.00% | 1.00% | 1.00% | 1.50% | 1.50% | 1.50% | 0.75% | 0.75% | 0.75% | <i>Investment Management Fee</i> | None | None | None | None | None | None | None | None | None | <i>Performance Fee</i> | | | | | | | | | | | | | | | | | | | | | | | |
| | The Cazenove UK Equity Fund | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | A Class Shares | | | B Class Shares | | | X Class Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Sterling | US Dollar | Euro | Sterling | US Dollar | Euro | Sterling | US Dollar | Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Annual Operating Expenses</i> | 0.67% | 0.69% | - | 0.69% | 0.68% | 0.61% | 0.67% | 0.65% | 0.67% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Management/Custody/Admin Fee</i> | 1.00% | 1.00% | 1.00% | 1.50% | 1.50% | 1.50% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Investment Management Fee</i> | None | None | None | None | None | None | None | None | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Performance Fee</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3"></th> <th colspan="8" style="text-align: center;">The Cazenove European Equity ex-UK Fund</th> </tr> <tr> <th colspan="2" style="text-align: center;">A Class Shares</th> <th colspan="3" style="text-align: center;">B Class Shares</th> <th colspan="3" style="text-align: center;">X Class Shares</th> </tr> <tr> <th style="text-align: center;">Sterling</th> <th style="text-align: center;">Euro</th> <th style="text-align: center;">Sterling</th> <th style="text-align: center;">Sterling Hedged</th> <th style="text-align: center;">Euro</th> <th style="text-align: center;">Sterling</th> <th style="text-align: center;">Sterling Hedged</th> <th style="text-align: center;">Euro</th> </tr> </thead> <tbody> <tr> <td><i>Annual Operating Expenses</i></td> <td style="text-align: center;">0.24%</td> <td style="text-align: center;">0.25%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.25%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.20%</td> <td style="text-align: center;">0.25%</td> </tr> <tr> <td><i>Management/Custody/Admin Fee</i></td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td><i>Investment Management Fee</i></td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> </tr> <tr> <td><i>Performance Fee</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | The Cazenove European Equity ex-UK Fund | | | | | | | | A Class Shares | | B Class Shares | | | X Class Shares | | | Sterling | Euro | Sterling | Sterling Hedged | Euro | Sterling | Sterling Hedged | Euro | <i>Annual Operating Expenses</i> | 0.24% | 0.25% | - | - | 0.25% | - | 0.20% | 0.25% | <i>Management/Custody/Admin Fee</i> | 1.00% | 1.00% | 1.50% | 1.50% | 1.50% | 0.75% | 0.75% | 0.75% | <i>Investment Management Fee</i> | None | None | None | None | None | None | None | None | <i>Performance Fee</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | The Cazenove European Equity ex-UK Fund | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | A Class Shares | | B Class Shares | | | X Class Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Sterling | Euro | Sterling | Sterling Hedged | Euro | Sterling | Sterling Hedged | Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Annual Operating Expenses</i> | 0.24% | 0.25% | - | - | 0.25% | - | 0.20% | 0.25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Management/Custody/Admin Fee</i> | 1.00% | 1.00% | 1.50% | 1.50% | 1.50% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Investment Management Fee</i> | None | None | None | None | None | None | None | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Performance Fee</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3"></th> <th colspan="6" style="text-align: center;">The Cazenove Strategic Debt Fund</th> </tr> <tr> <th colspan="3" style="text-align: center;">A Class Shares</th> <th colspan="3" style="text-align: center;">X Class Shares</th> </tr> <tr> <th style="text-align: center;">Sterling</th> <th style="text-align: center;">Euro</th> <th style="text-align: center;">Euro Hedged</th> <th style="text-align: center;">Sterling</th> <th style="text-align: center;">Euro</th> <th style="text-align: center;">Euro Hedged</th> </tr> </thead> <tbody> <tr> <td><i>Annual Operating Expenses</i></td> <td style="text-align: center;">0.19%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.17%</td> <td style="text-align: center;">0.18%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.16%</td> </tr> <tr> <td><i>Management/Custody/Admin Fee</i></td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.75%</td> <td style="text-align: center;">0.50%</td> <td style="text-align: center;">0.50%</td> <td style="text-align: center;">0.50%</td> </tr> <tr> <td><i>Investment Management Fee</i></td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> </tr> <tr> <td><i>Performance Fee</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | The Cazenove Strategic Debt Fund | | | | | | A Class Shares | | | X Class Shares | | | Sterling | Euro | Euro Hedged | Sterling | Euro | Euro Hedged | <i>Annual Operating Expenses</i> | 0.19% | - | 0.17% | 0.18% | - | 0.16% | <i>Management/Custody/Admin Fee</i> | 0.75% | 0.75% | 0.75% | 0.50% | 0.50% | 0.50% | <i>Investment Management Fee</i> | None | None | None | None | None | None | <i>Performance Fee</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | The Cazenove Strategic Debt Fund | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | A Class Shares | | | X Class Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Sterling | Euro | Euro Hedged | Sterling | Euro | Euro Hedged | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Annual Operating Expenses</i> | 0.19% | - | 0.17% | 0.18% | - | 0.16% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Management/Custody/Admin Fee</i> | 0.75% | 0.75% | 0.75% | 0.50% | 0.50% | 0.50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Investment Management Fee</i> | None | None | None | None | None | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Performance Fee</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>Out of pocket expenses of directors, the Administrator, the Registrar and Transfer Agent and/or the Custodian may be paid by the Funds.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Expense Ratio | <p>Total Expense Ratios for the Funds for the year to 31 December 2010 were as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Cazenove International Fund Plc: Total Expense Ratios for calendar year to 31 December 2010</th> </tr> <tr> <th rowspan="2" style="text-align: left;">Share Classes</th> <th style="text-align: center;">A Class Shares</th> <th style="text-align: center;">B Class Shares</th> <th style="text-align: center;">X Class Shares</th> </tr> <tr> <th style="text-align: center;">Total Expense</th> <th style="text-align: center;">Total Expense</th> <th style="text-align: center;">Total Expense</th> </tr> </thead> <tbody> <tr> <td>The Cazenove UK Equity Fund (Sterling)</td> <td style="text-align: center;">1.29%</td> <td style="text-align: center;">1.78%</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td>The Cazenove UK Equity Fund (US Dollar)</td> <td style="text-align: center;">1.31%</td> <td style="text-align: center;">1.75%</td> <td style="text-align: center;">1.02%</td> </tr> <tr> <td>The Cazenove UK Equity Fund (Euro)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">1.77%</td> <td style="text-align: center;">1.02%</td> </tr> <tr> <td>The Pan Europe Fund (Sterling)</td> <td style="text-align: center;">1.17%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.92%</td> </tr> <tr> <td>The Pan Europe Fund (US Dollar)</td> <td style="text-align: center;">1.17%</td> <td style="text-align: center;">1.68%</td> <td style="text-align: center;">0.90%</td> </tr> <tr> <td>The Pan Europe Fund (Euro)</td> <td style="text-align: center;">1.19%</td> <td style="text-align: center;">1.68%</td> <td style="text-align: center;">0.93%</td> </tr> <tr> <td>The Pan Europe Fund (Euro) Accumulated</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.87%</td> </tr> <tr> <td>The Cazenove European ex-UK Fund (Sterling)</td> <td style="text-align: center;">1.24%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>The Cazenove European ex-UK Fund (Sterling) Hedged</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.95%</td> </tr> <tr> <td>The Cazenove European ex-UK Fund (Euro)</td> <td style="text-align: center;">1.25%</td> <td style="text-align: center;">1.75%</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td>The Cazenove Strategic Debt Fund (Sterling)</td> <td style="text-align: center;">0.94%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.68%</td> </tr> <tr> <td>The Cazenove Strategic Debt Fund (Euro) Hedged</td> <td style="text-align: center;">0.92%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.66%</td> </tr> </tbody> </table> | Cazenove International Fund Plc: Total Expense Ratios for calendar year to 31 December 2010 | | | | Share Classes | A Class Shares | B Class Shares | X Class Shares | Total Expense | Total Expense | Total Expense | The Cazenove UK Equity Fund (Sterling) | 1.29% | 1.78% | 1.00% | The Cazenove UK Equity Fund (US Dollar) | 1.31% | 1.75% | 1.02% | The Cazenove UK Equity Fund (Euro) | - | 1.77% | 1.02% | The Pan Europe Fund (Sterling) | 1.17% | - | 0.92% | The Pan Europe Fund (US Dollar) | 1.17% | 1.68% | 0.90% | The Pan Europe Fund (Euro) | 1.19% | 1.68% | 0.93% | The Pan Europe Fund (Euro) Accumulated | - | - | 0.87% | The Cazenove European ex-UK Fund (Sterling) | 1.24% | - | - | The Cazenove European ex-UK Fund (Sterling) Hedged | - | - | 0.95% | The Cazenove European ex-UK Fund (Euro) | 1.25% | 1.75% | 1.00% | The Cazenove Strategic Debt Fund (Sterling) | 0.94% | - | 0.68% | The Cazenove Strategic Debt Fund (Euro) Hedged | 0.92% | - | 0.66% | | | | | | | | | | | | | | | | | | | | | | | |
| Cazenove International Fund Plc: Total Expense Ratios for calendar year to 31 December 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Classes | A Class Shares | B Class Shares | X Class Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total Expense | Total Expense | Total Expense | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Cazenove UK Equity Fund (Sterling) | 1.29% | 1.78% | 1.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Cazenove UK Equity Fund (US Dollar) | 1.31% | 1.75% | 1.02% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Cazenove UK Equity Fund (Euro) | - | 1.77% | 1.02% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Pan Europe Fund (Sterling) | 1.17% | - | 0.92% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Pan Europe Fund (US Dollar) | 1.17% | 1.68% | 0.90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Pan Europe Fund (Euro) | 1.19% | 1.68% | 0.93% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Pan Europe Fund (Euro) Accumulated | - | - | 0.87% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Cazenove European ex-UK Fund (Sterling) | 1.24% | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Cazenove European ex-UK Fund (Sterling) Hedged | - | - | 0.95% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Cazenove European ex-UK Fund (Euro) | 1.25% | 1.75% | 1.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Cazenove Strategic Debt Fund (Sterling) | 0.94% | - | 0.68% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Cazenove Strategic Debt Fund (Euro) Hedged | 0.92% | - | 0.66% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--------------------------------------|--|
| | <p>Historical information on the TER can be obtained from the Investment Manager or the Administrator.</p> |
| Portfolio Turnover Rate | <p>Portfolio turnover rates for the Funds for the year to 31 December 2010 were as follows:</p> <p>The Cazenove Pan Europe Fund: 228%</p> <p>The Cazenove UK Equity Fund: 182%</p> <p>The Cazenove European Equity (ex UK) Fund: 154%</p> <p>The Cazenove Strategic Debt Fund: 14%</p> <p>Historical information on the portfolio turnover rate is available from the Investment Manager or the Administrator.</p> |
| Taxation: | <p>The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income and capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of Shares in the Company.</p> <p>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</p> |
| Publication of Share Price: | <p>The current Net Asset Value per Share of each Fund is published daily on the Cazenove Capital Management Limited website at www.cazenovecapital.com or can be obtained by contacting J.P. Morgan Administration Services (Ireland) Limited, JPMorgan House, International Financial Services Centre, Dublin 1, Ireland.</p> |
| How to Buy/Sell Units/Shares: | <p>You can invest in a Fund of the Company by completing the application form and attaching a cheque made payable to 'Cazenove International Fund Plc'. The application form and cheque should be sent to:</p> <p>Cazenove International Fund Plc C/o Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland</p> <p>Investors can also transmit cleared funds representing subscription monies via CHIPS (Clearing House Interbank Payment System) payment. Applications received by the Registrar and Transfer Agent after 12.00 noon (Irish time) on the relevant Dealing Day shall be held in abeyance and shall be effective on the next succeeding Dealing Day.</p> |

**Additional
Important
Information:**

Promoter, Investment Manager and Distributor: Cazenove Capital Management Limited

Custodian: J.P. Morgan Bank (Ireland) plc

Administrator: J.P. Morgan Administration Services (Ireland) Limited

Registrar & Transfer Agent: Northern Trust International Fund Administration Services (Ireland) Limited

Auditors: PricewaterhouseCoopers

Board of Directors:

Ms Sarah Cunniff

Mr Ian Dyble

Mr Alan Jeffers

Mr Jeremy Turnbull

Additional information and copies of the Prospectus, the latest annual and half yearly reports and application forms may be obtained free of charge from:

Cazenove Capital Management Limited

12 Moorgate

London EC2R 6DA

England

Telephone +44 (0)20 3479 1000

Fax +44 (0)20 3479 1010

www.cazenovecapital.com