

CAZENOVE

For immediate release

CAZENOVE STRENGTHENS FUND MANAGEMENT ARM

Recruitment of five top-rated equity managers for UK & Europe

Earlier this year, Cazenove Fund Management ("CFM") announced its intention to focus its service to private clients, charities, professional advisers and institutions around the core areas of UK and European equities, fixed income and multi-manager investments. Today it announces the appointment of five highly rated* UK and European fund managers from HSBC Asset Management: Tim Russell, Chris Rice, Steve Cordell, Julie Dean and Wade Pollard.

These appointments add strength and depth to Cazenove's Pan-European investment team and complement its acknowledged expertise in the management of fixed income assets. In addition, they will enhance CFM's ability to provide a business cycle investment style, which has the ability to outperform benchmarks in all market conditions. The funds which they have been responsible for managing all have first or second quartile performance over three and five years+.

Andrew Ross, Chief Executive of CFM, said: "These fund managers have been attracted, as I was, to an organisation with ambitions to develop a strong, independent investment business where they will be responsible for providing the core product. Their excellent track records in producing returns with low volatility will help us realise our potential, the success of which can make a significant contribution to the Group. I am delighted that they have decided to join us, particularly as they see this as their definitive career move. This can only be good news for our clients".

"These appointments will position our UK and European funds as highly competitive offerings within the growing European financial services industry which is increasingly concentrated and performance-driven", commented Robin Minter-Kemp, Head of Investment Funds.

Jeremy Hervey, who manages private client and charity portfolios at HSBC, will also be joining Cazenove.

* Four of these managers are rated A or above by Standard & Poors Fund Research.

+ Source: Micropal. Figures used for the period ending 31 July 2002

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Note to editors:

Cazenove Fund Management Limited

Cazenove Fund Management Limited is a wholly owned subsidiary of Cazenove Group plc. It currently manages around £8 billion of assets on behalf of private clients, charities, investment funds and pension funds.

Cazenove Fund Management Limited is regulated by the Financial Services Authority and is a member of the London Stock Exchange. Cazenove Fund Management Limited provides independent advice.

This release has been approved for the purposes of s.21 of the Financial Services and Markets Act 2000 by Cazenove Fund Management, 12 Moorgate, London EC2R 6DA