

CAZENOVE

For immediate release

CAZENOVE EXPANDS INTERNATIONAL PRIVATE CLIENT TEAM WITH KEY EUROPEAN APPOINTMENTS

Cazenove today announces that it has appointed four additional managers to its London-based international private client team.

Annamaria Lovell, Tim Bailey and Andrea Di Nisio all join from Schroder Private Bank where they have been responsible for managing portfolios on behalf of family offices and private individuals throughout Europe. Rupert Caldecott, previously at Schroder Private Bank, will also be joining Cazenove.

Andrew Ross, Chief Executive of Cazenove Fund Management, said: "I am delighted that these talented individuals have agreed to join our team in London. Their skills and extensive knowledge of the region will enable us to develop our private client business in Europe."

"Europe is a key market for us and one into which we are keen to expand. We believe that, as an independent asset manager with strong investment performance in the core areas of Pan-European equities, global equities, fixed income and multi-manager investments, we can offer high quality advice, strategic asset allocation and develop portfolios which will meet the varying needs and requirements of European investors."

These appointments follow the recent news that Cazenove will be strengthening its Pan-European equity capability with the arrival of Tim Russell, Steve Cordell and Chris Rice from HSBC. This will enhance Cazenove Fund Management'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 quartile performance over one and three years.

Cazenove, a leading independent investment bank, has its European offices in London, Frankfurt, Paris and Milan. It has participated in significant capital markets and advisory roles within the region, including acting as sole financial adviser to KPN on its recent financial restructuring and, currently, to Eutelsat, one of the world's leading fixed satellite service operators. Cazenove has a long-standing, extensive and highly rated equity research capability in Europe.

Established in 1823, Cazenove has been managing investments for private individuals for over 100 years and has a leading position in the UK private client market.

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Note to editors:

Annamaria Lovell, MA (Cantab), AIMR: Annamaria graduated from Cambridge in 1989 with an MA in Modern Languages. She joined Morgan Stanley Fixed Income Division as a graduate, leaving in 1991 to join Schroders as a private client fund manager. During this time, in addition to managing portfolios for private clients, she developed specialist strategic asset allocation services for European private clients as well as a specialist private client fixed income service. Since 1996, she has been responsible for Schroder's International Private Client Team in London, which latterly managed in excess of £1 billion for wealthy European families and numbered 14 staff. Annamaria is 36 and speaks fluent German, Italian and French. She is a member of UKSIP/AIMR and has a distinction in the Securities Institute Private Client Investment Advice and Management examination.

Rupert Caldecott: After taking a modern languages degree at Oxford University, Rupert (49) joined the merchant bank J. Henry Schroder Wagg in 1974 and became a director in 1986. He started his career as a commercial banker and transferred to Schroders' securities business in 1983. He managed Schroder's Tokyo branch between 1987 and 1989 and was head of their European and Asian securities operations between 1991 and 1995. In 1996 he joined Schroders private wealth business and latterly was a managing director of its private bank, responsible particularly for international clients.

Tim Bailey: After completing a degree in Modern Languages from St. John's College, Cambridge, Tim (40) started work in the City in 1987. After 8 years in institutional fixed income sales, he has spent the last 7 years in Private Banking, initially at Credit Suisse, and for the last 4 years at Schroders, where he was a director on the International Private Clients team. He has been closely involved in the fund management of fixed income portfolios in particular, and has looked after clients from a variety of nationalities, but with a focus on Germany. He is fluent in German and French.

Andrea Di Nisio: Having graduated in Economics from L.U.I.S.S. University in Rome (Italy), Andrea (32) commenced his investment management career with Schroder Italia in Milan. Following a brief experience in mutual funds, in September 1998 he joined the private banking division and contributed to its development in Italy as a client relationship manager. In September 2001 he moved to the UK and since then he has been working within the International Team of Schroder & Co. in London focussing on the Italian clientele.

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.