

# CAZENOVE

*For immediate release*

## **Cazenove launches new Dublin fund – The Cazenove European Equity (ex UK) Fund**

Cazenove Fund Management (CFM) will launch the Cazenove European Equity (ex-UK) Fund at the end of May 2004. Chris Rice, who joined Cazenove from HSBC at the end of 2002 and is Head of European (ex UK) equities, will be the manager.

Rice is manager of the Cazenove European Fund which rose 34% in 2003, placing it 3<sup>rd</sup> out of 104 funds in its sector<sup>1</sup>. Rice also won the Citywire Fund Manager of the year award in 2003 for Europe Ex UK and is AA rated by Standard & Poor's

The new offshore European Equity (ex UK) fund will mirror Rice's onshore European Fund. It will be denominated in euros and will have a sterling share class. The benchmark will be the FT World Europe ex UK Index. The fund will aim to outperform the benchmark by 3% every 12 rolling months with a tracking risk range of 3 – 6%. The portfolio will hold between 70 and 90 predominantly large or mid cap stocks.

Robin Minter-Kemp, Head of Marketing, said "Chris Rice has achieved recognition throughout Europe for consistent alpha generation. It was always our intention to offer this fund once he had a 1 year track record under his belt. This has been achieved through his business cycle approach, particularly with a pro cyclical trade in March 2003. Our initial target market will be multi managers and private banks."

The fund will be offered with no initial charge through share classes (X and A) with annual management fees of 0.75 and 1%. A retail share class will also be available.

### **For further information please contact:**

Juliette Wigan  
Cazenove Fund Management  
Tel: 020 7155 5511

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<sup>1</sup> Source: S&P Micropal, mid to mid, net income reinvested

**Notes to editors:**

Cazenove Fund Management Limited (CFML) provides specialist investment management and high quality advice, centred on excellence in UK and European Equities, global equities and fixed income to professional advisors, institutions, charities and private individuals.

The Cazenove European Equity (ex UK) Fund will be a sub-fund of the Cazenove International Fund Plc, an OEIC with limited liability, incorporated under the laws of Ireland and listed on the Official List of the Irish Stock Exchange. The Cazenove International Fund Company Plc is managed by CFML.

The Cazenove European Fund is a sub-fund of the Cazenove Investment Fund Company, an OIEC managed by Cazenove Investment Fund Management Limited (CIFML). CIFML is a wholly owned subsidiary of Cazenove Fund Management Limited. CFML and CIFML are authorised and regulated by the Financial Services Authority. CIFML is a member of IMA.

Cazenove Fund Management Limited (CFML) is a wholly owned subsidiary of Cazenove Group plc, the leading independent investment bank.