

CAZENOVE

For immediate release

Cazenove broadens UK equity offering with the appointment of Neil Pegrum.

Cazenove Fund Management (CFM) has hired Neil Pegrum from Insight in a move that will extend its UK equity product range, as well as adding another senior individual to the UK equity team.

Neil is widely recognised for his stock picking expertise in managing aggressive portfolios; he headed up M&G British Opportunities fund and more recently managed the Insight UK Dynamic fund. Neil is AA rated by Citywire and his current fund is AA rated by Forsyth OBR. Insight UK Dynamic is 1st quartile since launch¹ within the Equity UK sector. In the past year the fund has seen performance of over 90%² and is currently 2nd out of 325 funds within its sector³. Cazenove intends to offer a fund with the same objectives following his arrival in early summer 2004. This will sit alongside Tim Russell's UK Growth & Income fund and Julie Dean's UK Opportunities fund.

Andrew Ross, Chief Executive Officer of CFM said about the news "We felt the time was right to build on the success of our Pan European team and we are delighted that Neil has agreed to join us. He has achieved wide recognition in achieving performance from concentrated portfolios for a range of client types.

"In addition to his stock picking skills, his consistency of return owes much to his shrewd pragmatism, fitting well with our business cycle approach. His specialist experience will strengthen our already formidable team and complement the skills of the existing team members. A UK focus fund will be a valuable addition to our existing fund range and will enable us to add to the £1.5bn of new assets raised during the last 16 months."

Pegrum is conscious that his approach will have capacity constraints and, as such, is better suited to a smaller specialist house. Robin Minter-Kemp, Head of Marketing at CFM, comments, "We will monitor the size of this new fund to ensure that further asset growth will not impact performance".

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¹ Source: Micropal. Launch date: 13.01.03

² Performance for 1 year to 26.03.04. Source: Standard & Poor's, offer to offer, net income reinvested.

³ Source: Standard & Poor's, bid to bid.

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.

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