

CAZENOVE

CAZENOVE LAUNCHES NEIL PEGRUM'S FUND

Cazenove Fund Management Limited (Cazenove) intends to launch a UK Dynamic Fund to be managed by Neil Pegrum. The fund will mark the first of its kind from Cazenove: it will be an actively managed, long only portfolio but unconstrained by any index.

Based on his previous experience at Insight and M&G, Neil Pegrum is responsible for the UK high alpha equity model. The fund will aim to outperform the FTSE All share by +5% each calendar year, with a typical range of between 25 and 40 stocks. Each stock will require strong conviction for inclusion.

Pegrum will consider all UK listed securities, including AIM stocks. In seeking outperformance, the fund will have no permanent style bias, which is consistent with Cazenove's business cycle approach to investment.

It is Cazenove's intention to launch the proposed fund on 30 September 2004 and it will be offered for sale in two sterling based share classes. The B class share (Retail) will have a 3.5% initial charge and a 1.5% AMC; the X class share will carry a minimum investment of £1m, no initial charge and an AMC of 1%.

Robin Minter-Kemp, Marketing Director at Cazenove, said "The fund specifically meets growing demand for high alpha generation at the expense of tracking risk to an index. Neil's strategy will be no different to his previous methodology. Using this approach, he has consistently delivered impressive stock selection throughout different stages of the stockmarket and economic cycles."

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Notes to editors:

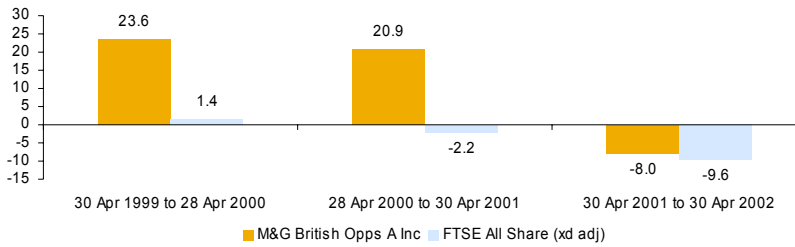
Cazenove Fund Management Limited (CFML) provides specialist investment management and high quality advice, centred on excellence in UK and European equities, global equities and fixed income to professional advisors, institutions, charities and private individuals.

Subject to FSA approval, the Cazenove UK Dynamic Fund will be a sub-fund of the Cazenove Investment Fund Company, an open ended investment company 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.

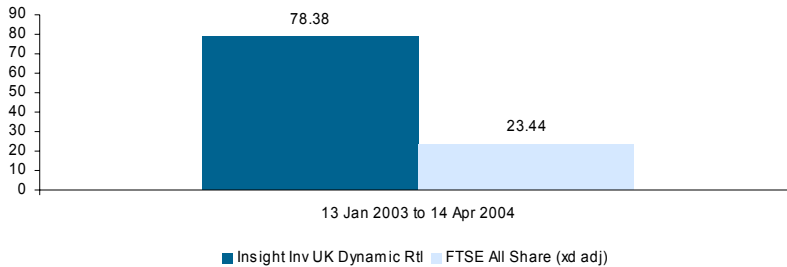
Neil Pegrum's performance at M&G and Insight:

The M & G British Opportunities Fund



Outperformance from 30.04.99 to 30.04.02: 46.9%

Insight UK Dynamic Fund



Outperformance from appointment of manager (13.01.03) to departure from Insight (14.04.04): 54.9%

Source: S & P Micropal

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