

26th April 2010

PAUL MARRIAGE AND JULIE DEAN ASSUME PEGRUM'S RESPONSIBILITIES

Neil Pegrum will be departing Cazenove Capital after more than five years with the business to pursue an opportunity at Soros Fund Management. In light of this, Paul Marriage, who has worked with Neil for many years and is co-manager of Cazenove Capital's UK Dynamic long-short funds (UCITS and Cayman domiciled hedge fund) will become lead manager on both funds.

Julie Dean, who currently manages the UK Opportunities Fund, will assume responsibility for the Cazenove UK Dynamic Fund (long only) which will be managed, over time, in line with the Cazenove UK Opportunities Fund.

	Fund manager(s)	Fund manager change
Cazenove Absolute UK Dynamic Fund	Neil Pegrum & Paul Marriage	Paul Marriage
Cazenove UK Dynamic Fund	Neil Pegrum	Julie Dean
Cazenove UK Dynamic Absolute Return Fund	Neil Pegrum & Paul Marriage	Paul Marriage

Tim Russell, Head of Pan European Equities, comments: 'Whilst I am sad to see Neil go and I wish him well in his new role, I am delighted at the opportunity his departure gives to two of our outstanding fund managers. Both Paul Marriage and Julie Dean have excellent track records, and I have every confidence that they will continue to deliver excellent returns for our clients, assisted by the rest of the UK equity team.'

Neil Pegrum comments: 'I have had five-and-a-half enjoyable years at Cazenove Capital, but this was a really interesting opportunity for me to work for a unique organisation. Paul and I have managed funds together for a number of years. Both Paul and Julie are excellent managers and have impressive track records. This is an outstanding opportunity for them with Cazenove Capital. I wish Paul, Julie and the business every success in the future.'

Paul Marriage and Julie Dean are AAA and AA rated respectively by Citywire*. The managers will assume responsibility for these funds with immediate effect.

- Ends -

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Notes to editors:

	1 year	3 years	5 years	Since launch/manager	Notes
UK Smaller Companies	72.9%	-10.0%	39.7%	25.2%	Paul took over management 03/01/06
Relative to IMA UK Smaller Companies Sector Average	14.6%	8.0%	18.9%	20.4%	
Quartile ranking	1 st	1 st	1 st	1 st	
UK Opportunities	65.8%	11.3%	52.0%	120.2%	Julie took over management 09/12/02
Relative to IMA UK All Companies Sector Average	14.6%	17.2%	19.1%	31.7%	
Quartile ranking	1 st	1 st	1 st	1 st	
UK Dynamic	69.0%	-3.3%	34.8%	66.4%	Neil has managed the fund since launch 30/09/04
Relative to IMA UK All Companies Sector Average	17.8%	2.6%	1.9%	19.4%	
Quartile ranking	1 st	2 nd	2 nd	1 st	

Source: Lipper, net income reinvested at 31/03/10. All performance is based on B Acc share classes.

*Source & Copyright: CITYWIRE, 3 year risk adjusted performance for the period 31/03/2007 - 30/03/2010.

Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.

Important information

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