

REPORT TO INVESTORS

Cazenove International Fund Plc

ACCOUNTING PERIOD 01/01/2013 - 31/12/2013

	1	2	3	4	5
	The Cazenove European Equity (ex-UK) Fund	The Cazenove European Equity (ex-UK) Fund	The Cazenove European Equity (ex-UK) Fund	The Cazenove European Equity (ex-UK) Fund	The Cazenove European Equity (ex-UK) Fund
Currency of calculation	EUR	EUR	EUR	EUR	EUR
ISIN/SEDOL	IE00B0189T43	IE00B9N1W849	IE00B0189V64	IE00B0189X88	IE00B0189W71
Share class	A (GBP)	X Class Euro Accumulation	A (EUR)	B (EUR)	B (GBP)
Excess of reportable income per unit	Nil	Nil	Nil	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Dividend per share 1 (31 July 2013)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share 2 (31 January 2014)	0.0659	0.0000	0.0661	0.0549	0.0000

There is no excess reportable income where actual cash and other distributions in relationship to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2014 (6 months after YE) (being the Fund distribution date)
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

REPORT TO INVESTORS

Cazenove International Fund Plc

ACCOUNTING PERIOD 01/01/2013 - 31/12/2013

	6	7	8	9	1
	The Cazenove European Equity (ex-UK) Fund	The Cazenove European Equity (ex-UK) Fund	The Cazenove European Equity (ex-UK) Fund	The Cazenove European Equity (ex-UK) Fund	The Cazenove High Income Fund
Currency of calculation	EUR	EUR	EUR	EUR	USD
ISIN/SEDOL	IE00B5NC1606	IE00B0189Z03	IE00B0189Y95	IE00B5MB2986	IE00B73QV221
Share class	B GBP-EUR Hedged	X (EUR)	X (GBP)	X GBP-EUR Hedged	Sterling A Class
Excess of reportable income per unit	Nil	Nil	Nil	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Dividend per share 1 (31 July 2013)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share 2 (31 January 2014)	0.0000	0.0720	0.0000	0.0754	0.0000

There is no excess reportable income where actual cash and other distributions in relationship to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2014 (6 months after YE) (being the Fund distribution date)
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

REPORT TO INVESTORS

Cazenove International Fund Plc

ACCOUNTING PERIOD 01/01/2013 - 31/12/2013

	2	1	2	1	2
	The Cazenove High Income Fund	The Cazenove Multi-Asset Fund	The Cazenove Multi-Asset Fund	The Cazenove Pan Europe Fund	The Cazenove Pan Europe Fund
Currency of calculation	USD	USD	USD	EUR	EUR
ISIN/SEDOL	IE00B77BR032	IE00B8ZS3V68	IE00B96XR820	IE0032373668	IE0032373445
Share class	Sterling X Class	A USD Class	X USD Class	A (EUR)	A (GBP)
Excess of reportable income per unit	Nil	Nil	Nil	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Dividend per share 1 (31 July 2013)	0.0000	0.0006	0.0025	0.0391	0.0396
Dividend per share 2 (31 January 2014)	0.0000	0.0007	0.0026	0.0764	0.0771

There is no excess reportable income where actual cash and other distributions in relationship to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2014 (6 months after YE) (being the Fund distribution date)
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

REPORT TO INVESTORS

Cazenove International Fund Plc

ACCOUNTING PERIOD 01/01/2013 - 31/12/2013

	3	4	5	6	7
	The Cazenove Pan Europe Fund	The Cazenove Pan Europe Fund	The Cazenove Pan Europe Fund	The Cazenove Pan Europe Fund	The Cazenove Pan Europe Fund
Currency of calculation	EUR	EUR	EUR	EUR	EUR
ISIN/SEDOL	IE0032374070	IE0032374633	IE00B5PLQ156	IE0032374419	IE0032374963
Share class	A (USD)	B (EUR)	B (EUR) Accumulation	B (GBP)	B (USD)
Excess of reportable income per unit	Nil	Nil	Nil	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Dividend per share 1 (31 July 2013)	0.0400	0.0318	0.0000	0.0000	0.0294
Dividend per share 2 (31 January 2014)	0.0761	0.0676	0.0000	0.0000	0.0672

There is no excess reportable income where actual cash and other distributions in relationship to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2014 (6 months after YE) (being the Fund distribution date)
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

REPORT TO INVESTORS

Cazenove International Fund Plc

ACCOUNTING PERIOD 01/01/2013 - 31/12/2013

	8	9	10	11	1
	The Cazenove Pan Europe Fund	The Cazenove Pan Europe Fund	The Cazenove Pan Europe Fund	The Cazenove Pan Europe Fund	The Cazenove Strategic Debt Fund
Currency of calculation	EUR	EUR	EUR	EUR	GBP
ISIN/SEDOL	IE0032375374	IE00B5M9Z717	IE0032375150	IE0032375606	IE00B29MP535
Share class	X (EUR)	X (EUR) Accumulation	X (GBP)	X (USD)	A (EUR)
Excess of reportable income per unit	Nil	0.1244	Nil	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Dividend per share 1 (31 July 2013)	0.0425	0.0000	0.0423	0.0000	0.0000
Dividend per share 2 (31 January 2014)	0.0800	0.0000	0.0798	0.0000	0.0000

There is no excess reportable income where actual cash and other distributions in relationship to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2014 (6 months after YE) (being the Fund distribution date)
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

REPORT TO INVESTORS

Cazenove International Fund Plc

ACCOUNTING PERIOD 01/01/2013 - 31/12/2013

	2	3	4	5	6
	The Cazenove Strategic Debt Fund	The Cazenove Strategic Debt Fund	The Cazenove Strategic Debt Fund	The Cazenove Strategic Debt Fund	The Cazenove Strategic Debt Fund
Currency of calculation	GBP	GBP	GBP	GBP	GBP
ISIN/SEDOL	IE00B29MPR28	IE00B7VHMY68	IE00B5M9Z261	IE00B666X158	IE00B29MPV63
Share class	A (GBP)	A Class GBP Accumulation	A GBP-EUR Hedged	A USD-GBP Hedged	X (EUR)
Excess of reportable income per unit	Nil	0.0309	Nil	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Dividend per share 1 (31 July 2013)	0.0281	0.0000	0.0281	0.0305	0.0000
Dividend per share 2 (31 January 2014)	0.0272	0.0000	0.0272	0.0288	0.0000

There is no excess reportable income where actual cash and other distributions in relationship to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2014 (6 months after YE) (being the Fund distribution date)
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

REPORT TO INVESTORS

Cazenove International Fund Plc

ACCOUNTING PERIOD 01/01/2013 - 31/12/2013

	7	8	9	10	1
	The Cazenove Strategic Debt Fund	The Cazenove Strategic Debt Fund	The Cazenove Strategic Debt Fund	The Cazenove Strategic Debt Fund	The Cazenove UK Equity Fund
Currency of calculation	GBP	GBP	GBP	GBP	GBP
ISIN/SEDOL	IE00B29MPT42	IE00B5QHJ579	IE00B3KJ3K89	IE00B8BC2712	IE0032376125
Share class	X (GBP)	X GBP-EUR Hedged	X USD-GBP Hedged	Y Class GBP Income	A (EUR)
Excess of reportable income per unit	Nil	Nil	Nil	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Dividend per share 1 (31 July 2013)	0.0281	0.0296	0.0326	0.0000	0.0000
Dividend per share 2 (31 January 2014)	0.0269	0.0286	0.0293	0.0000	0.0000

There is no excess reportable income where actual cash and other distributions in relationship to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2014 (6 months after YE) (being the Fund distribution date)
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

REPORT TO INVESTORS

Cazenove International Fund Plc

ACCOUNTING PERIOD 01/01/2013 - 31/12/2013

	2	3	4	5	6
	The Cazenove UK Equity Fund	The Cazenove UK Equity Fund	The Cazenove UK Equity Fund	The Cazenove UK Equity Fund	The Cazenove UK Equity Fund
Currency of calculation	GBP	GBP	GBP	GBP	GBP
ISIN/SEDOL	IE0032375820	IE0032376349	IE0032376562	IE0032376455	IE0032376679
Share class	A (GBP)	A (USD)	B (EUR)	B (GBP)	B (USD)
Excess of reportable income per unit	Nil	Nil	Nil	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Dividend per share 1 (31 July 2013)	0.0342	0.0341	0.0289	0.0278	0.0280
Dividend per share 2 (31 January 2014)	0.0216	0.0214	0.0137	0.0134	0.0131

There is no excess reportable income where actual cash and other distributions in relationship to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2014 (6 months after YE) (being the Fund distribution date)
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

REPORT TO INVESTORS

Cazenove International Fund Plc

ACCOUNTING PERIOD 01/01/2013 - 31/12/2013

	7	8	9	10	11
	The Cazenove UK Equity Fund	The Cazenove UK Equity Fund	The Cazenove UK Equity Fund	The Cazenove UK Equity Fund	The Cazenove UK Equity Fund
Currency of calculation	GBP	GBP	GBP	GBP	GBP
ISIN/SEDOL	IE00B88JN619	IE0032377081	IE0032376893	IE0032377198	IE00B9N1G933
Share class	Swiss Franc B Class Hedged	X (EUR)	X (GBP)	X (USD)	X Class Euro Accumulation Hedged
Excess of reportable income per unit	Nil	Nil	Nil	Nil	0.0297
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Dividend per share 1 (31 July 2013)	0.0000	0.0387	0.0385	0.0387	0.0000
Dividend per share 2 (31 January 2014)	0.0000	0.0262	0.0261	0.0264	0.0000

There is no excess reportable income where actual cash and other distributions in relationship to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2014 (6 months after YE) (being the Fund distribution date)
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

REPORT TO INVESTORS

Cazenove International Fund Plc

ACCOUNTING PERIOD 01/01/2013 - 31/12/2013

	12	13
	The Cazenove UK Equity Fund	The Cazenove UK Equity Fund
Currency of calculation	GBP	GBP
ISIN/SEDOL	IE00B60YRM43	IE00B9N1WB77
Share class	X Eur Accumulation	Y Class GBP Income
Excess of reportable income per unit	0.0616	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:		
Dividend per share 1 (31 July 2013)	0.0000	0.0000
Dividend per share 2 (31 January 2014)	0.0000	0.0000

There is no excess reportable income where actual cash and other distributions in relationship to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2014 (6 months after YE) (being the Fund distribution date)
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.