

Cazenove UK Growth & Income Fund

Managed by David Docherty

The Cazenove UK Growth & Income Fund aims to achieve long-term capital and income growth primarily through investment in UK equities. Fund manager, David Docherty adopts the business cycle investing approach.

Key points

- Aims to achieve long-term capital and income growth
- Investments will be made predominantly in UK equities
- Aims to outperform the FTSE All-Share Index by 1.5% over each calendar year*
- Tracking risk range of 2.5% to 4.5%

Why Cazenove UK Growth & Income Fund?

- A fund manager with 22 years' investment experience
- A flexible investment approach, maximising opportunities throughout the business cycle
- Ability to raise or lower beta depending on the stage of the business cycle
- Fund manager can tilt the portfolio to favoured areas of market - avoiding any permanent style bias
- An ideal fund to form the core UK component of an investment portfolio

Fund manager

David Docherty joined the company in 2000. He is a member of the pan-European equity team and manager of the Growth Trust for Charities, a UK authorised common investment fund. David graduated from Durham University with a degree in History. He holds an MBA from Cranfield School of Management and has 22 years' investment experience.



Ratings

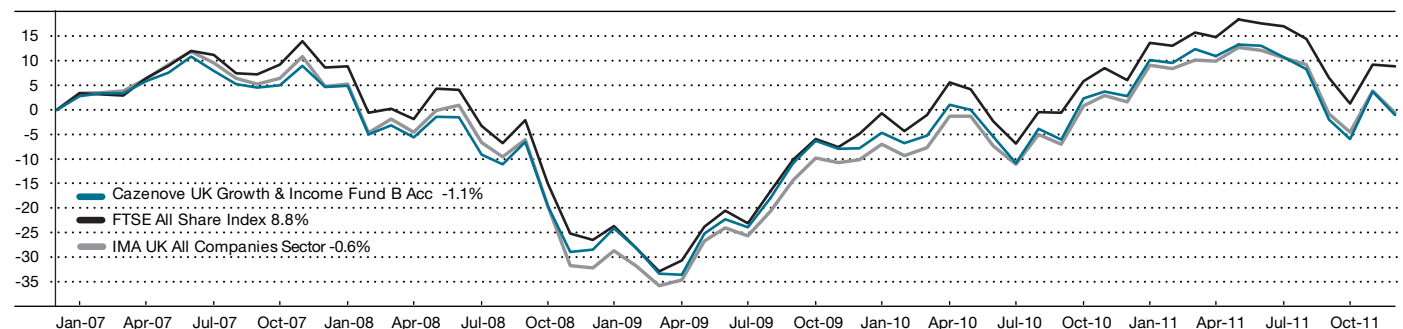


Fund facts

Fund type:	UCITS
Fund size:	£396m**
Launch date:	31 st December 2002
IMA sector:	UK All Companies
Investors seeking:	An income and capital growth
Historic yield:	3.4%†

Five year track record††

Percentage growth



Past performance is not a guide to future performance. The value of an investment and the income from it may go down as well as up and investors may not get back the amount originally invested. David Docherty commenced lead management on 02/01/09.

Fund performance (%)††

	1 year	3 years	5 years	Since launch 31/12/02
Cazenove UK Growth & Income Fund B (Acc)	-3.8%	38.3%	-1.1%	84.4%
IMA UK All Companies Sector	-2.2%	46.6%	-0.6%	87.3%
Quartile ranking	3 rd	3 rd	3 rd	3 rd

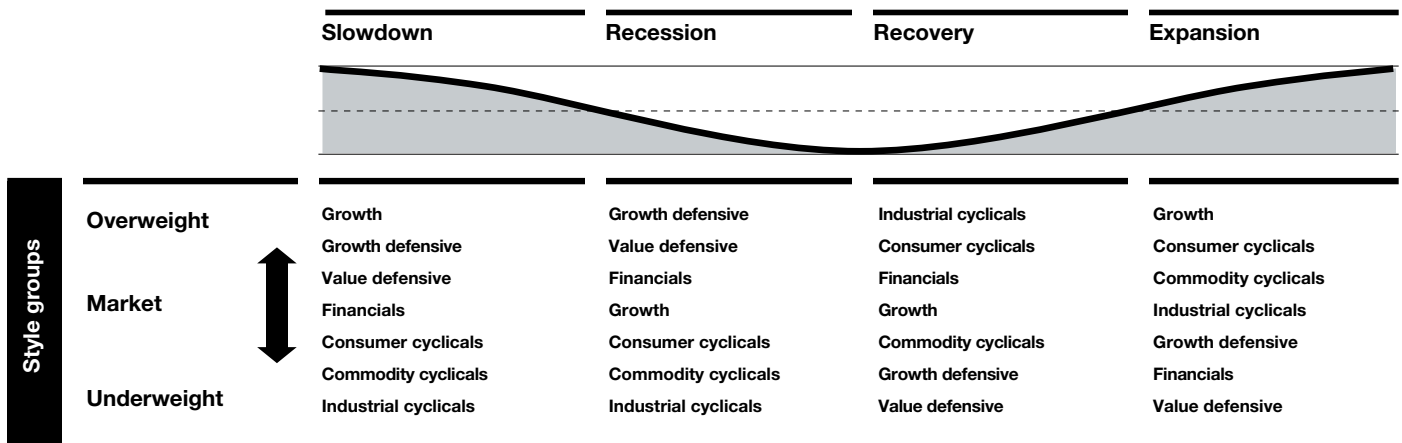
*Not guaranteed. **At 30/11/11. †B (Acc) share class at 30/11/11. The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, at the date shown. It does not include any preliminary charges and investors may be subject to tax on their distributions. ††Source: Lipper, net income reinvested to 30/11/11.

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Investment approach

David is a pragmatic business cycle investor - he does not believe that companies operate independently of the business cycle. Determining the price drivers of different types of companies will often reveal completely uncorrelated performance in different industry sectors. The investment process separates the stock universe into seven different style groups each with specific sensitivities to certain macro drivers, which, along with standard fundamental analysis, allows him to identify mispriced securities.

Value is added through a combination of top-down and bottom-up research. The market capitalisation weighting within the fund can therefore change significantly between small, mid and large cap. Given that the portfolio can raise or lower beta depending on the stage of the cycle, this approach has the added attraction that it can avoid any permanent style/size bias.



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