

# CAZENOVE

*For immediate release*

## **CAZENOVE UK GROWTH AND INCOME FUND AAA RATED BY STANDARD & POORS FUND RESEARCH**

The new Cazenove UK Growth & Income Fund, launched as a result of the recruitment of highly rated fund manager Tim Russell as Head of Pan European Equities, has been given an AAA rating by Standard & Poors Fund Research (S&P). The Cazenove UK Growth & Income Fund has raised £45 million of new funds in just three weeks since launch.

The Fund's investment style adopts a business cycle approach, which was used with success by Tim Russell, the former Head of UK Equities at HSBC, who with four other members of the HSBC Pan European team are all now working for Cazenove. The team had an impressive track record with their former flagship fund, the HSBC Growth & Income Fund, outperforming the stock market by 26.4% in just over four years under their management\*.

The new fund's primary objective is to outperform the FTSE A All Share index by 1.5% on a rolling 12 month basis. This is to be achieved within a tracking error of between 2.5% to 4.5%. It will also include an innovative performance element within its annual management charge. CIFM will rebate up to 20% of the annual management charge back to the fund if it fails to beat the FTSE A All Share Index before charges each year from the anniversary of the fund launch. This will be restricted to the retail share class.

Commenting on the recent launch, Robin Minter-Kemp, Head of Retail at Cazenove Fund Management commented: "Out of 308 actively managed funds there are only 4 in the UK All Companies Sector that have been given a AAA rating by S&P. The UK Growth and Income Fund is one of them, which is an exceptional endorsement of Tim's business cycle approach. The rating is based on past performance and an expectation that the team will maintain their excellent track record at Cazenove."

Andrew Ross, Chief Executive of Cazenove Fund Management, commented: "For a UK based house, excellence in UK and European equities is a prerequisite. This new fund represents an ideal core UK equity holding with a manager who has consistently outperformed the UK All Share Index through both a rising and a falling market. The business cycle investment style that we use is appropriate for all market conditions and therefore for our client base. Our aim is to continue our track record of innovative product offerings and excellence in client service. There has been significant interest in this new fund."

Standard commission for IFAs will be 3% of the initial fee and a 0.5% renewal fee and the fund is available tax free through an ISA and ISA/PEP transfer. A dedicated customer service and enquiries help line is available on 0800 0159 592.

For further information please contact:

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\* Source: Standard & Poor's, lump sum, % change, mid-mid, net income reinvested. 31.07.98 - 31.08.02.

## Notes to Editors

### Cazenove Fund Management

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

Cazenove Fund Management Limited is a wholly owned subsidiary of Cazenove Group PLC, the leading independent investment bank.

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### Key Details of the Cazenove UK Growth & Income Fund

- The Cazenove UK Growth & Income Fund aims to enable an investor to benefit from investment growth over the long term and/or provide him/her with a regular income.
- The Fund aims to achieve long-term capital and income growth through investment primarily in the United Kingdom. Investments will be made predominantly in UK equities, fixed interest and other securities.
- It also offers a way to invest tax-efficiently through ISAs and PEPs.
- Minimum investments: £3,000 for an ISA or ISA / PEP Transfer or £1,000 for Lump Sum
- The Cazenove UK Growth & Income Fund has an initial charge of 3.5% and a 1.5% annual management charge with an annual rebate of 0.3% paid back to the fund if it fails to beat the FTSE A All Share Index before charges each year from the anniversary of the fund launch.