

PRESS RELEASE – 3 YEARS ON AND THE CAZENOVE STRATEGIC BOND FUND DOMINATES SECTOR PERFORMANCE*

The Cazenove Strategic Bond Fund, managed by Peter Harvey, has returned 22.6% relative to the IMA £ High Yield Sector since launch. The fund is the number one fund in the IMA £ High Yield Sector and is outperforming the IMA £ Corporate Bond Sector and the IMA £ Strategic Bond Sector by 16.3% and 18% respectively*. The distribution yield on the portfolio is currently 7.3%#.

Detailed proprietary credit analysis is at the heart of the European credit team's investment process at Cazenove Capital. This approach allows the team to identify opportunities across the credit spectrum. The Cazenove Strategic Bond Fund has complete flexibility to invest across high yield or investment grade bonds. The fund sits within the IMA £ High Yield Sector.

Peter Harvey, manager of the Cazenove Strategic Bond Fund, says: 'Despite the dire economic climate, we continue to find many opportunities in the corporate bond market and believe it currently offers better value than gilts. The fund is currently positioned to exploit the many opportunities that lie on the borderline between investment grade and non-investment grade markets. This focus on 'crossover' credit is shown by significant exposure to BBB and BB bonds, issues such as Rio Tinto, Cable & Wireless and Anheuser Busch InBev. The fund is fully diversified across a broad range of sectors, including basic industries, banking, telecom, consumer goods, energy, media, capital goods, utilities and other services.'

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Past performance should not be seen as an indication of 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.

* Source: Lipper, mid-mid, sterling, net income reinvested, 04/04/06 to 03/04/09.

The distribution yield reflects the amounts that, though not guaranteed, may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown.

It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions. Correct at 03/04/09.

Notes to editors:

Cazenove Capital Management Limited provides specialist investment management and high quality advice, centred on excellence in UK and European equities, multi-manager and fixed income to professional advisers, institutions, charities and private individuals.

Important information

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