

Investment partner

Company profile

Cazenove Capital Management is an independent asset management company which manages approximately £15.4bn (source Cazenove Capital Management 31st December 2010) on behalf of private clients, retail investors, charities and other institutions.

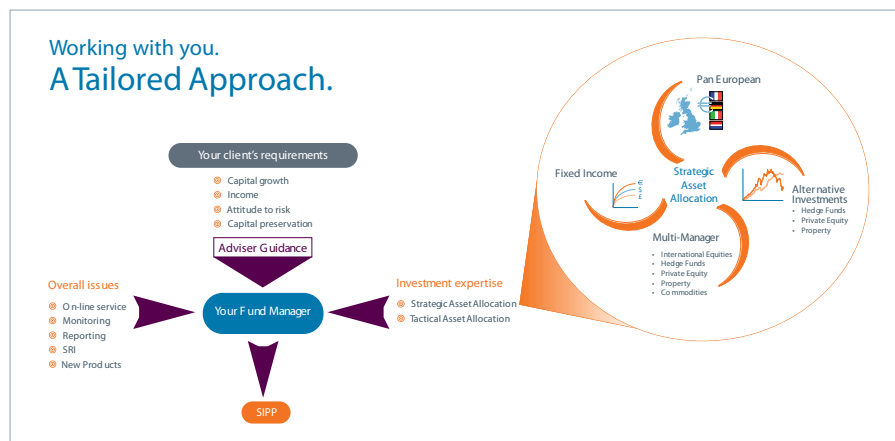
Why select Cazenove Capital?

Independence - as an independent company, part owned by its employees, the delivery of performance and service is our only concern. Independence is reflected in the composition of client portfolios as there is no bias with regard to investments selected. In-house funds will only be selected on the basis of suitability for the client and performance.

Specialists - we believe that management of pension assets requires an approach that is markedly different to traditional methodologies. Clients will have their Self Invested Personal Pension portfolio managed by a specialist team that has extensive experience in this area. The team can also work closely with, and be guided by, the client's existing financial advisers.

Investment approach - we believe that by controlling risk, particularly in less favourable market conditions, our client portfolios will benefit over a full market cycle. To achieve this we utilise significant holdings of alternative investments, such as hedge funds and structured products to assist in dampening risk and to provide a greater consistency of return. This highly diverse, multi-asset approach is not generally available.

Investment process



Investment approach

- We believe that our strategic asset allocation process is a sensible starting point for the management of SIPPs.
- We begin this process by gaining a thorough understanding of the client's total wealth, experience of previous investing, specific requirements relating to the pension and their tolerance of investment risk. The client's advisers can assist and guide this discussion.
- Once we have concluded these discussions we can formulate an asset allocation that meets the client's specific needs. Portfolios are constructed from a wide range of asset classes including equities, bonds, property, cash and alternative areas such as hedge funds, private equity and structured products.
- The private client manager would then be responsible for the management of the assets going forward. We strongly believe that money should not be committed totally to markets, upon initial receipt, rather we prefer to work towards agreed allocations over a period of time.
- We offer an online facility so that the client (and advisers) can view the portfolio at any time. We would envisage meeting the client at least once a year to review the portfolio. We also welcome telephone and email queries during office hours.
- Formal reporting of portfolio performance takes place on a six monthly cycle.

Fund charges and investment terms

Minimum fund per client	Minimum £200,000 – pooled portfolios. Minimum £500,000 – segregated portfolios
Charges	First £1,000,000 – 1% per annum + VAT Thereafter – 0.5% per annum + VAT Charged quarterly in arrears
Transaction charges	£25 per sale and purchase

Adviser remuneration will be paid out of your SIPP cash account by Sippcentre. In addition your adviser may receive initial and renewal commission from Cazenove Capital. Your adviser will provide you with further details.

Sippcentre will not accept investment instructions, these must be arranged directly with Cazenove Capital.

Your Adviser is responsible for transferring cash between Sippcentre and Cazenove Capital. Your Adviser must transfer cash using Sippcentre's online cash movement facility.

Contact details

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For more information see our website: www.cazenovecapital.com

Existing Intermediaries with online access: www.ccmdiscretionary.co.uk

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A J Bell Management Limited is authorised and regulated by the Financial Services Authority and is the scheme administrator of all A J Bell's Self Invested Personal Pensions (SIPPs). A J Bell Securities Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority. It is the plan manager for all of A J Bell's Individual Savings Accounts (ISAs) and provides A J Bell's Dealing Accounts.

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The companies listed in the adjacent table are all registered in England and Wales at Trafford House, Chester Road, Manchester M32 0RS.

Company	Company Number	VAT Number
A J Bell Holdings Limited	4503206	833 5478 13
A J Bell Management Limited	3948391	759 3531 03
A J Bell Limited	3091664	639 0316 44
A J Bell Securities Limited	2723420	918 4226 21