

# Phoenix Fund Services PRESS RELEASE

September 2011



## **PHOENIX WINS FUND ADMINISTRATION CONTRACT WITH CHELVERTON ASSET MANAGEMENT LIMITED**

Phoenix Fund Services is pleased to announce that it has won the contract to provide the ACD, fund accounting and transfer agency services for Chelverton Asset Management's UK OEIC, the Chelverton UK Equity Income Fund.

The Chelverton UK Equity Income Fund seeks to provide investors with a relatively high and growing income from investment in UK small and mid cap equities. Chelverton believes that the key driver of a share price over the long term is the ability of the business to pay a dividend as a tangible measure of the underlying cash flow. To this end Chelverton's investment process is focussed on delivering a relatively high level of income that can grow in real terms over the long term.

The investible universe for the Chelverton UK Equity Income Fund is defined as UK small and mid cap equities with a minimum yield of 50% more than the average for UK small and mid caps on a twelve month view. Chelverton's discipline at the portfolio level is to construct a portfolio with a relatively high initial yield that can grow its income in excess of inflation on an annual basis over the long term and in doing so it will generate excess returns for shareholders.

### **William van Heesewijk, Chelverton Asset Management, commented:**

"Chelverton is delighted to be working with Phoenix's experienced team with its track record of supporting the growth of specialist fund managers. The comprehensive nature of the service provided by Phoenix, offers real value to Chelverton; notably its securities and middle office administration and its high levels of Straight Through Processing delivered through its proprietary software."

### **John Rice, Managing Director of Phoenix Fund Services, commented:**

"Phoenix is very pleased to be working with Chelverton with its increasingly impressive track record for delivering value to its fund investors. We look forward to supporting their continued growth as they become a recognised name in the UK funds management world."



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## Notes to Editors:

**Phoenix Fund Services** provides a comprehensive range of investment administration services with a particular focus on supporting the growth of specialist and boutique investment managers.

Phoenix differentiates itself with:

1. An end to end solution based upon cutting edge technology, delivering real straight through processing and
2. A single data entry to address both securities processing and fund accounting, thereby providing clients with an assured high quality service along with significant cost efficiencies.

**Chelverton Asset Management** was established in 1998 in order to provide the investment management for its first fund that subsequently became known as the Chelverton Growth Trust plc. Since then, the company has expanded its assets under management and now manages two Investment Trusts and one open-ended Investment Company investing in quoted UK smaller companies. On the back of the strong performance of the award winning Small Companies Dividend Trust Plc; Chelverton launched its first OEIC in December 2006; the Chelverton UK Equity Income Fund to invest in higher yielding UK small and mid cap equities. In addition, in 2008, it launched its first UK unquoted equity vehicle. The company is privately owned by its Directors and staff. In 2008 Chelverton entered into partnership with Buckland Capital Partners Ltd. As at 30 June 2011, total funds under management were approximately £105m.

