



P R E S S R E L E A S E

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Embargoed until 02 April 2007

Taylor Young Investment Management expands its offering with two new funds

Taylor Young Investment Management Limited ('Taylor Young'), the private client, pension and charities investment specialist, today announced the expansion of its existing service and product range with the launch of two new funds, bringing the total fund offering to five. These funds are available to clients of Taylor Young or direct investors via Capital Financial.

The new funds, the CF Taylor Young International Equity (£ bias) Fund and the CF Taylor Young Opportunistic Fund, will be officially launched on 3 April 2007 in response to demand from existing clients to extend Taylor Young's product offering across the risk spectrum.

The Opportunistic Fund is benchmarked against the FTSE All-Share and looks to outperform the index by investing in growth companies. The fund is more aggressive and willing to take more risk than other funds previously held in Taylor Young's product suite, being a 'best ideas' fund seeking opportunities in all areas of the UK market and is flexible enough to allow investment in the FTSE All-Share and AIM. The fund is unconstrained and will hold around 25 to 30 stocks in a focussed and concise portfolio. The fund will be run by Nick Rundle who also runs the well regarded Taylor Young Equity Income Fund and the Taylor Young Growth Fund.

The International Equity Fund is aimed at private clients, charities or pension funds interested in broadening their portfolio into international equities. The fund, to be run by Peter Thomson, CEO and CIO of Taylor Young, is benchmarked two thirds against the FTSE All Share and one third against the FTSE World ex UK, and will hold no less than 60% of the portfolio in the UK market with around 40% invested internationally with a skew towards Europe and the US. The fund will look to invest in around 40 stocks and hold them over the longer term.

Both funds will be run, as with all funds at Taylor Young, on a thematic basis with a neutral style-bias. Taylor Young's thematic investment process highlights various drivers and enablers that it believes will be important in determining future asset pricing and thereby creating investment opportunities. Investment themes are then developed, representing ways in which to target superior returns.

Commenting on the announcement, Peter Thomson, CEO and CIO of Taylor Young, said:

"Taylor Young is a fresh-thinking investment house concentrating on a rigorous approach to generating ideas that will add long-term value to client funds, reflected by the growth of our assets under management by 23.5% in 2006 over 2005. Our investment managers combine the roles of Research, Portfolio Management and Relationship Management. We regard excellent client service as an essential part of our business, restricting the number of client relationships per investment manager to approximately one third of the industry average. By introducing these new funds, we are delivering an

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extension of a service that has been established and progressed by listening to the demands of our own clientele.

We are a research-led house with a thematic investment process, concentrating on a number of long-term investment themes and their drivers. By combining our knowledge of our client's requirements with our thematic investment approach we can implement truly bespoke solutions with 'controlled flexibility' in order to achieve specific objectives."

- ENDS -

For further comment please contact:

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Notes to Editors:

Please see attached document for general fund information.

Taylor Young Investment Management Limited (Taylor Young) was founded in 1986 to provide highly personalised investment management to individuals. The firm had £515m under management as at the end of December 2006.

Taylor Young follows an independent, research-led, thematic investment approach, and offers defensive, balanced and growth strategies incorporating the traditional asset classes of cash, bonds and equities with alternative investments. Today, while continuing to focus on managing families' and individuals' personal, pension (SIPP and SSAS) and trust portfolios, Taylor Young also manages investments for charities and smaller institutions.

The PAM Awards Judging Panel nominated Taylor Young for three private asset management awards in 2007. They were for *Investment Performance – Growth*, *Investment Performance – Income* and *Image & Reputation – HNW*. In 2006, Taylor Young were nominated for two PAM awards, *Performance – Growth* and *Image & Reputation – Boutiques*. In 2005, High Nets Inbrief Awards short listed Taylor Young in their *Investment Manager of the Year* category.

TY INVESTMENT FUNDS

GENERAL INFORMATION

Legal Structure	Open Ended Investment Company (OEIC)
Investment Adviser	Taylor Young Investment Management
Authorised Corporate Director	Capita Financial Managers
Depository	Bank of New York
Auditors	AGN Shipley
Registrar	Capita Financial Administrators
Type of Scheme	Securities Fund
Valuation Point	Daily at 12:00 Noon
Sub-Fund Names, Launch Dates and the Investment Managers	CF Taylor Young Growth Fund (Launch Date: 19/07/01): Nick Rundle (James Oldham) CF Taylor Young Growth & Income Fund (Launch Date: 14/06/02): James Oldham (Nick Rundle) CF Taylor Young Equity Income Fund (Launch Date: 17/06/02): Nick Rundle (James Oldham) CF Taylor Young Opportunistic Fund (Launch Date: 03/04/07): Nick Rundle (James Oldham) CF Taylor Young International Equity (£bias) Fund (Launch Date: 03/04/07): Peter Thomson (Christopher Buxton)
Operations Contact	Andrew Waldren
Compliance Contact	Flora Kong

TY INVESTMENT FUNDS

Name:	CF Taylor Young Growth Fund		
	Investment Manager: Nick Rundle (James Oldham)		
Type of Sub-fund:	UCITS scheme		
Investment Objective and Policy:	The investment objective of CF Taylor Young Growth Fund is to provide capital growth by investing in a diversified portfolio of mainly UK equities through a thematic, research-led process, which seeks to identify the growth companies of tomorrow. There will be no emphasis placed on particular industrial sectors		
Performance Benchmark:	A composite benchmark will be used, comparison against which the CF Taylor Young Growth Fund's performance is measured. The benchmark will consist of: 40% FTSE 100 Index 30% FTSE 250 (ex investment trusts) Index 25% FTSE Small Cap (ex investment trusts) Index 5% Cash		
Final accounting date:	30 June		
Interim accounting date:	31 December		
Income distribution dates:	31 August (final) and the last day of February each year (interim)		
Shares Classes and type of Shares:	Accumulation Class A Accumulation Class B Accumulation Class C Class D: Available		
Initial charge:	Class A: 5% Class B: 2% Class C: Nil		
Redemption charge:	Nil		
Switching charge:	No more than the excess of the initial charge applicable to New Shares over the initial charge applicable to Original Shares		
Annual Management Charge:	Class A: 1.5% Class B: 1.0% Class C: 0.5%		
Charges taken from Income:	Yes		
Investment minima:*	Class A	Class B	Class C
Lump sum	£7,000	£2,000,000	£40,000,000
Holding	£7,000	£2,000,000	£40,000,000
Top-up	N/A provided minimum holding maintained	N/A provided minimum holding maintained	N/A provided minimum holding maintained
Redemption	N/A provided minimum holding maintained	N/A provided minimum holding maintained	N/A provided minimum holding maintained

* The ACD may waive the minimum levels at its discretion.

TY INVESTMENT FUNDS

Name:	CF Taylor Young Growth & Income Fund Investment Manager: James Oldham (Nick Rundle)
Type of Sub-fund:	UCITS scheme
Investment Objective and Policy:	The investment objective of the CF Taylor Young Growth & Income Fund is to provide capital growth and income by investing in a diversified portfolio of mainly UK equities through a thematic, research-led investment process. Typically, more than 50% of the portfolio would be invested in FTSE 100 companies and up to 50% in medium and smaller-sized companies. The Fund aims to generate an income yield after charges at or about that of the FTSE All Share Index
Performance Benchmark:	A composite benchmark will be used, comparison against which the CF Taylor Young Growth & Income Fund's performance is measured. The benchmark will consist of: 60% FTSE 100 Index 20% FTSE 250 (ex investment trusts) Index 15% FTSE Small Cap (ex investment trusts) Index 5% Cash
Final accounting date:	30 June
Interim accounting date:	31 December
Income distribution dates:	31 August (final) and the last day of February each year (interim)
Shares Classes and type of Shares:	Income Class A Accumulation Class A Classes B, C and D: Available
Initial charge:	5%
Redemption charge:	Nil
Switching charge:	No more than the excess of the initial charge applicable to New Shares over the initial charge applicable to Original Shares
Annual Management Charge:	1.5%
Charges taken from Income:	No
Investment minima:*	
Lump sum	£7,000
Holding	£7,000
Top-up	N/A provided minimum holding maintained
Redemption	N/A provided minimum holding maintained

* The ACD may waive the minimum levels at its discretion.

TY INVESTMENT FUNDS

Name:	CF Taylor Young Equity Income Fund Investment Manager: Nick Rundle (James Oldham)
Type of Sub-fund:	UCITS scheme
Investment Objective and Policy:	The investment objectives of the CF Taylor Young Equity Income Fund is to generate an income yield before charges which is in excess of 110% of the yield of the FTSE All Share Index, together with some capital growth. This will be achieved by investing the majority of the Fund in a diversified portfolio of mainly FTSE 100 Companies through a thematic, research-led investment process. At least 80% of the Fund will be invested in UK equities, with typically about 10% invested in sterling denominated fixed interest securities
Performance Benchmark:	A composite benchmark will be used, comparison against which the CF Taylor Young Equity Income Fund's performance is measured. The benchmark will consist of: 80% FTSE All Share 15% FTSE Actuaries Government All Stocks Index 5% Cash
Final accounting date:	30 June
Interim accounting date:	31 December
Income distribution dates:	31 August (final) and the last day of February each year (interim)
Shares Classes and type of Shares:	Income Class A Accumulation Class A Classes B, C and D: Available on request
Initial charge:	5%
Redemption charge:	Nil
Switching charge:	No more than the excess of the initial charge applicable to New Shares over the initial charge applicable to Original Shares
Annual Management Charge:	1.5%
Charges taken from Income:	No
Investment minima:*	
Lump sum	£7,000
Holding	£7,000
Top-up	N/A provided minimum holding maintained
Redemption	N/A provided minimum holding maintained

* The ACD may waive the minimum levels at its discretion.

TY INVESTMENT FUNDS

Name:	CF Taylor Young Opportunistic Fund Investment Manager: Nick Rundle (James Oldham)
Type of Sub-fund:	UCITS scheme
Investment Objective and Policy:	The investment objective of the CF Taylor Young Opportunistic Fund is to provide capital growth by investing in a portfolio of mainly UK equities using a thematic, research-led investment process. The portfolio may include a high weighting to smaller and medium sized companies. There will be no emphasis placed on providing income or on particular industrial sectors.
Performance Benchmark:	FTSE All-Share
Final accounting date:	30 June
Interim accounting date:	31 December
Income distribution dates:	31 August (final) and the last day of February each year (interim)
Shares Classes and type of Shares:	Income Class A Accumulation Class A Income Class B Accumulation Class B Income Class C Accumulation Class C Income Class D Accumulation Class D
Initial charge:	Class A: 5% Class B: 2% Class C: Nil Class D: 2%
Redemption charge:	[Nil]
Switching charge:	[No more than the excess of the initial charge applicable to New Shares over the initial charge applicable to Original Shares]
Annual Management Charge:	Class A: 1.5% Class B: 1% Class C: 0.5% Class D: 0.85%
Performance Fee:	20% of returns above a 2% outperformance of the Performance Benchmark (i.e. FTSE All-Share +2%)
Charges taken from Income:	Yes

Investment minima:*

Lump sum

Class A: £7,000

Class B: £2,000,000

Class C: £40,000,000

Class D: £10,000,000

Holding

Class A: £7,000

Class B: £2,000,000

Class C: £40,000,000

Class D: £10,000,000

Top-up

N/A provided
minimum holding
maintained

Redemption

N/A provided
minimum holding
maintained

* The ACD may waive the minimum levels at its discretion.

TY INVESTMENT FUNDS

Name:	CF Taylor Young International Equity (£bias) Fund Investment Manager: Peter Thomson (Christopher Buxton)
Type of Sub-fund:	UCITS scheme
Investment Objective and Policy:	The investment objective of the CF Taylor International Equity (£bias) Fund is to provide capital growth and income by investing in a diversified portfolio of UK and overseas equities using a thematic, research-led investment process. No less than 60% and no more than 80% of the portfolio may be invested in the UK.
Performance Benchmark:	A composite benchmark will be used, comparison against which the CF Taylor International Equity (£bias) Fund's performance is measured. The benchmark will consist of: 67% FTSE All-Share 33% FTSE World (ex-UK) £
Final accounting date:	30 June
Interim accounting date:	31 December
Income distribution dates:	31 August (final) and the last day of February each year (interim)
Shares Classes and type of Shares:	Income Class A Accumulation Class A Income Class B Accumulation Class B Income Class C Accumulation Class C Income Class D Accumulation Class D
Initial charge:	Class A: 5% Class B: 2% Class C: Nil Class D: 2%
Redemption charge:	[Nil]
Switching charge:	[No more than the excess of the initial charge applicable to New Shares over the initial charge applicable to Original Shares]
Annual Management Charge:	Class A: 1.5% Class B: 1% Class C: 0.5% Class D: 0.85%
Performance Fee:	10% of returns above the Performance Benchmark (i.e. 67% FTSE All-Share, 33% FTSE World (ex-UK) £)

Charges taken from Income:

No

Investment minima:*

Lump sum

Class A: £7,000

Class B: £2,000,000

Class C: £40,000,000

Class D: £10,000,000

Holding

Class A: £7,000

Class B: £2,000,000

Class C: £40,000,000

Class D: £10,000,000

Top-up

N/A provided
minimum holding
maintained

Redemption

N/A provided
minimum holding
maintained

* The ACD may waive the minimum levels at its discretion.