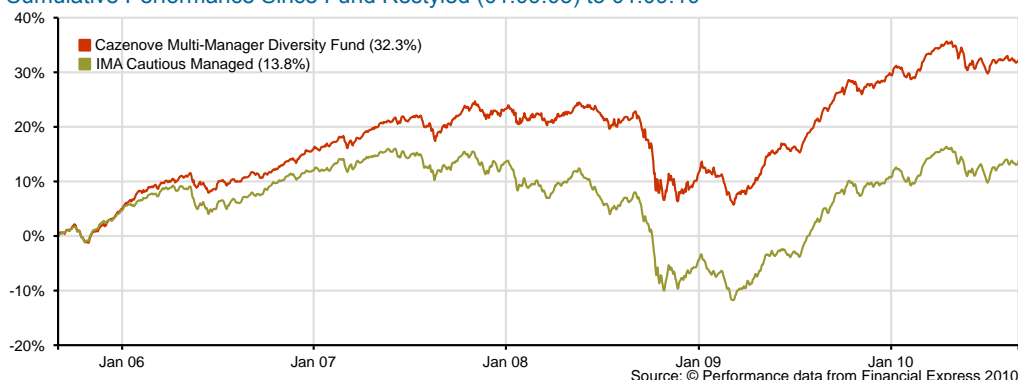


Cumulative Performance Since Fund Restyled (01.09.05) to 01.09.10*



Cumulative Performance (%) as at 01.09.10

Share Class	1 mth	3 mth	6 mth	YTD	1yr	3yrs	S/Ls
A Inc	0.1	0.7	1.0	2.3	7.4	10.3	-
A Acc	0.0	0.5	1.0	2.1	7.2	10.6	-
Sector	0.6	1.7	1.7	2.7	8.4	1.4	-
Quartile rank	3	3	3	3	3	1	-

Source: © Performance data from Financial Express 2010

Discrete Year Performance (%)

Share Class	Jun - 09	Jun - 08	Jun - 07	Jun - 06	Jun - 05
	Jun - 10	Jun - 09	Jun - 08	Jun - 07	Jun - 06
A Inc	12.4	-4.8	0.7	10.6	-
A Acc	12.4	-4.8	0.7	10.7	-
Sector	14.1	-9.1	-6.6	8.1	-
Quartile rank	3	2	1	2	-

Source: © Performance data from Financial Express 2010

Fixed Income 22.60%

JPM Income Opportunity	7.54%
M&G Optimal Income Sterling	7.06%
Invesco Perpetual Tactical Bond	5.53%
Aegon Strategic Global Bond	2.47%

Equities 27.91%

JOHCM UK Opportunities	5.92%
Invesco Perpetual Income	5.86%
Findlay Park America Smaller Cos GBP	3.30%
First State Asia Pacific Leaders	2.59%
GLG Japan Core Alpha	1.91%
Capita Walker Crips UK Growth	1.89%
Gartmore US Growth	1.83%
Rensburg UK Mid Capital Growth	1.80%
Investec UK Special Situation	1.59%
Neptune European Opportunities	1.24%

Alternatives 28.27%

Jupiter Absolute Return	6.96%
Eclectica	3.90%
Cazenove UK Absolute Target	2.89%
ETFS Physical Gold	2.28%
Artemis Strategic	2.16%
Blackrock ML UK Absolute Alpha	2.16%
RWC US Absolute Alpha	2.02%
Thames River Longstone	1.98%
OEI MAC	1.69%
Gartmore European Absolute Return	1.44%
CITI Autocall	0.79%

Cash & Other 21.21%

Cash	21.21%
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Charges

Initial	
A Inc	5.00%
A Acc	5.00%

Annual Management

A Inc	1.00%
A Acc	1.00%

Codes

Sedol	
A Inc	3153730
A Acc	3154926

ISINs

A Inc	GB0031537300GB
A Acc	GB0031549263GB

Bloomberg

A Inc	CAZUBPI LN
A Acc	CAZUBPA LN

MEX

A Inc	CBUBP
A Acc	CBUBPA

CitiCode

A Inc	KR10
A Acc	KR23

31 July 2010

Manager:

Marcus Brookes and Robin McDonald

Start Date:

24.10.2007



Fund Facts

Performance Target CPI + 4% p.a.

Investment Objective

The aim of the Cazenove Multi-Manager Diversity Fund is to achieve long-term capital growth in excess of inflation from a portfolio invested across a broad range of asset classes. The Fund is intended to provide steady rates of return with significantly lower risk than more traditional approaches to portfolio management, which tend to be largely dependent on the performance of equities. The portfolio was restyled in September 2005.

Manager Biography

Marcus Brookes joined Cazenove in January 2008. He is Head of Multi-Manager and Co-Manager of Cazenove's Multi-Manager range of funds. Prior to joining Cazenove, Marcus was a Fund Manager at Gartmore Investment Management responsible for the Gartmore Multi-Manager range of funds. Prior to joining Gartmore, Marcus held a similar position at Insight Investment, following its acquisition of Rothschild Asset Management in 2003. Marcus has 14 years investment experience and graduated from the University of Stirling with MSc. Investment Analysis.

Robin McDonald joined Cazenove in October 2007. He is Co-Manager of Cazenove's Multi-Manager range of funds. Prior to joining Cazenove, Robin worked as an Analyst at Gartmore Investment Management, where his responsibilities included asset allocation, fund selection and portfolio construction. Prior to joining Gartmore, Robin held a similar position at Insight Investment, following its acquisition of Rothschild Asset Management in 2003. Robin has 10 years investment experience and is a CFA charterholder.

Fund Data

Re-style Date 01.09.05

Benchmark CPI

IMA Sector IMA Cautious Managed

Fund Size £484.30m

Number Of Holdings 25

Dividend Pay Dates 30 Apr | 31 Oct

Minimum Investment

A Inc	£1,000.00
A Acc	£1,000.00

Contact Details

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EC2R 6DA

<http://www.cazenovecapital.com/investmentfunds>

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* Returns based on the A Acc share class with net income reinvested unless otherwise stated and sourced from Financial Express and Cazenove Capital.

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