

CAZENOVE
MULTI-MANAGER
UNIT TRUSTS



Interim Short Report (Unaudited)
31 August 2010

Cazenove Multi-Manager Unit Trusts

Interim short report

(unaudited)

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Introduction

On 23 May 2002, Cazenove Investment Fund Management Limited launched a range of tax efficient products directed at the clients of professional advisers. The Cazenove Multi-Manager Unit Trusts ("the Trusts") are a multi-manager product comprising four different funds of funds which invests in collective investment schemes such as unit trusts and open ended investment companies ("OEICs"). Each of the Trusts within the Cazenove Multi-Manager Unit Trusts has its own investment objective. The investment selection is unbiased and will include a range of different fund providers. This approach gives investors access to some of the most experienced investment professionals in the world.

Each unit trust is a separate legal entity and is not connected to any other unit trust. The financial statements of the four unit trusts are included in one document for the purpose of convenience.

General information

Cazenove Multi-Manager Unit Trusts

Cazenove Multi-Manager Unit Trusts are managed by Cazenove Investment Fund Management Limited and are a multi-manager product comprising four different funds of funds, each of which has its own investment objective and policies. Their investment and borrowing powers and restrictions are prescribed by the Financial Services Authority's Collective Investment Schemes Sourcebook ("the COLL"). The Trusts are:

Cazenove Multi-Manager Diversity Tactical Fund

Cazenove Multi-Manager Diversity Fund

Cazenove Multi-Manager Global (ex UK) Fund

Cazenove Multi-Manager UK Growth Fund

This document shows the results of all the Trusts by their individual financial statements and other information. The long form version of the report is available on written request to the Corporate Communications Department, Cazenove Investment Fund Management Limited, 12 Moorgate, London EC2R 6DA.

Trust status

All of the Trusts are Authorised Unit Trust schemes operating under Chapter 5 of the COLL. Each Trust was constituted by a Trust Deed dated 29 April 2002. The Trusts were authorised by the Financial Services Authority ("FSA") on 2 May 2002. All of the Trusts are authorised 'fund of funds', as stated in the Trust Deed, in line with the requirements of the COLL.

Significant events

On 1 April 2010, B Income, B Accumulation, X Income and X Accumulation units were launched in Cazenove Multi-Manager Diversity Fund and Cazenove Multi-Manager Diversity Tactical Fund. In response to this, the existing Income and Accumulation units in these two funds changed their names to A Income and A Accumulation. In addition to the name changes, the minimum initial investment on these units was increased from £1,000 to £5,000. A new Prospectus was issued on this date.

Investment objective and fund policy

The Cazenove Multi-Manager Diversity Tactical Fund ("the Trust") seeks to provide capital appreciation through exposure to a diverse range of asset types including equities, bonds, fixed interest, cash and any other permitted assets deemed appropriate to meet the investment objective.

The Trust will invest mainly in global markets primarily through authorised unit trusts, open-ended investment companies, exchange traded funds and other collective investment schemes across several investment management groups.

The Trust will follow a tactical asset allocation strategy through which it will seek to achieve its objective by seeking to increase returns and reduce downside risk by making tactical adjustments to the Trust's holdings based on market conditions.

Where appropriate the Trust may invest in alternative investments including hedge funds, private equity funds and indirectly in commodities and property investment. It may also in certain circumstances hold individual transferable securities, money market instruments and/or deposits.

The Trust may utilise derivatives and forward transactions for the purpose of efficient portfolio management.

The asset allocation as at 31 August 2010 was as follows:

	%		%
UK collective investment schemes	45.33	Offshore investments	23.47
Net other assets	31.20		

Investment Manager's report

Performance

The Trust returned 0.1% (Accumulation unit class) versus a benchmark return of -0.3% (benchmark description stated on page 4), to outperform by 0.4% over the 6 month period.

The Trust was positioned for further volatility in all markets as the first signs of a weakening backdrop began to emerge. Once again investors sought to gain from the positive fundamentals of Asia, which put in some strong performance relative to its developed market peers despite ongoing weakness in Chinese equity prices. The Trust also sought to capitalise on this theme by maintaining its holding in the First State Asia Pacific Leaders Fund, which appreciated by 8.8% over the period.

Another strong performer was in the fixed income arena with the Invesco Perpetual Tactical Bond Fund (+5.8%) managing to manoeuvre well in difficult credit markets.

The detractors in the Trust include those funds that invest in developed market equities, particularly GLG Japan CoreAlpha Fund (-5.0%), Cazenove European Fund (-7.9%) and Gartmore US Growth Fund (-4.7%). We have reviewed each of these funds and remain convinced that they are appropriate for the anticipated backdrop.

Market review

The 6 month period to the end of August 2010 saw investment markets become increasingly volatile following their strong recoveries from the fallout of the events of 2008. The beginning of the period can be characterised as a period of continued optimism due to the perception that companies were reporting better than expected earnings figures, which in turn led to upgrades for the rest of the year. This period saw a strong rally which was accompanied by a swing towards positive sentiment on the global economy.

Towards the end of April markets were beginning to be concerned that many of the problems of the credit crunch had not been resolved, but merely passed to governments who were not in a particularly strong position to be able to cope. The peripheral European markets of Portugal, Ireland, Greece and Spain became a particular source of concern as their deficits appeared to be out of control and the ECB moved to put in place a fund to support these countries in the event of financing issues in government bond markets. Asset markets became very volatile during this phase and managed to give back much of the return made in the months prior.

Whilst markets have since gained some composure, they are now beginning to show some concern regarding the economic backdrop as many leading economic indicators have begun to weaken. The stimuli launched in 2008 and 2009 appear to be fading, and the developed economies do not appear to be in a position to thrive without this support.

Investment Manager's report (continued)

Portfolio activity

The Occam Global Emerging Markets Fund and the Gartmore US Opportunities Funds were sold completely during the period as they had delivered strong returns in a positive backdrop for markets and it was felt that they would struggle in any subsequent volatility.

The Nevsky Fund was also reduced during the period. In this case the manager announced that he will be closing the fund at the end of the year following a very successful 10 year period.

The Trust's position in the Jupiter Absolute Return Fund was added to as the manager had positioned it for an increasingly difficult backdrop, which was in line with the strategy of the portfolio.

Another fund that was added to was the Eclectica Fund, which continues to add value in difficult markets, again a strategy that is very attractive following the strong gains in markets over the past 18 months.

Outlook

All markets continue to swing from strong optimism that government policies have managed to engender a lasting recovery, to pessimism that many of the problems that caused the events of 2008 have yet to be resolved.

The bulls continue to argue that the current conditions of cheap money, strong earnings growth and ever watchful policy makers means that the backdrop is very positive for taking risk with equities looking like the cheapest asset class.

The bears however point to the fact that despite record stimuli the global economy as a whole has failed to deliver real growth in demand, which is best shown by the weakening of the leading economic indicators. Whilst there remains a threat of a renewed downturn, known as a double-dip, it would not seem appropriate to take on additional risk as this is clearly not priced into asset markets.

Directors' statement

This report was approved for publication on 18 October 2010.



Robin Minter-Kemp
Directors of Cazenove Investment Fund Management Limited



Carolyn Sims

Trust facts

	Accounting date	Distribution payment date
Interim	31 August	31 October
Final	28 February	30 April

Performance record

	31.08.10 £	28.02.10 £	Capital return % change	Total return % change
FTSE All Share Index*	2,696.72	2,736.80	(1.46)	0.42
FTSE All World Ex UK Index*	305.95	323.19	(5.33)	(3.90)
FTSE British Govt. All Stocks Index*	2,517.87	2,295.07	9.71	9.71
UK IPD Property Index	745.48	685.68	-	6.72
HFRI Fund of Funds Composite [^] **	189.09	191.07	-	(1.04)
Benchmark (Calculated in-house) ^{***}	-	-	-	(0.33)

* Source: DATASTREAM. Total return includes reinvested income; capital return excludes income.

[^] Source: Website, (www.hedgefundresearch.com).

** Due to the nature of the pricing of these investments, the indices are subject to change.

*** Benchmark description: 50% FTSE All Share, 30% FTSE All World Ex UK, 5% FTSE British Govt. All Stocks, 5% UK IPD, 10% HFRI.

	31.08.10 p	28.02.10 p	Unit price % change	Total return % change (net of tax)
A Income ^{****}	68.49	68.39	0.15	0.15
A Accumulation ^{****}	69.86	69.76	0.14	0.14
X Income ^{****}	68.63	71.69 [†]	(4.27)	(4.27)

**** Source: Lipper. Total return includes net income reinvested (mid-mid, basic tax).

[†] As at 1 April 2010, the unit class launch date.

Total expense ratio

A total expense ratio ("TER") is shown which takes into account the management fee and all other operating expenses over the period and is expressed as a percentage of average daily assets over the same period (annualised). The TER calculation includes a synthetic adjustment for the period to 31 August 2010 of 1.09% (28 February 2010: 0.98%) in respect of investments in other funds.

	31.08.10 %	28.02.10 %
A Income	2.25	2.15
A Accumulation	2.25	2.15
X Income	1.20	-

Portfolio turnover rate

The portfolio turnover rate ("PTR") is defined as the monetary value of total purchases and total sales of underlying securities in a Trust less the monetary value of all purchases and sales of units in that Trust, divided by the average value of that Trust during the period.

	31.08.10 %	28.02.10 %
Cazenove Multi-Manager Diversity Tactical Fund	80.91	58.59

In line with the IMA guidance, the 2010 figures reflect the revised calculation methodology whereby issues and cancellations occurring on the same day are now netted against each other before calculating the total issues and cancellations.

Net asset value record

Date	Net asset value £	Number of units in issue	Net asset value per unit p
31 August 2010			
A Income	19,943,714	29,070,652	68.60
A Accumulation	32,776,938	46,840,180	69.98
X Income	47,433	69,000	68.74
	52,768,085	75,979,832	
28 February 2010			
Income	21,756,554	31,768,652	68.48
Accumulation	32,648,142	46,739,180	69.85
	54,404,696	78,507,832	
28 February 2009			
Income	15,437,323	28,504,652	54.16
Accumulation	19,016,351	34,476,180	55.16
	34,453,674	62,980,832	
28 February 2008			
Income	22,690,174	32,663,652	69.47
Accumulation	20,368,959	28,942,180	70.38
	43,059,133	61,605,832	

The Income and Accumulation unit classes changed name to A Income and A Accumulation, respectively, on 1 April 2010.

X Income units were first issued on 1 April 2010 at a price of 71.69p.

Trust performance summary

Calendar year	Lowest price p	Highest price p	Distribution per unit p
2010*			
A Income**†	66.69	72.52	0.0000
A Accumulation**†	68.03	73.98	0.0000
X Income***	67.69	72.53	0.0000
2009			
Income	51.89	69.02	0.3849
Accumulation	52.94	70.31	0.3893
2008			
Income	52.11	74.14	0.4684
Accumulation	52.80	74.61	0.4813
2007			
Income	70.91	78.87	0.1934
Accumulation	71.36	79.34	0.2105
2006			
Income	62.13	72.22	0.1118
Accumulation	62.34	72.46	0.1254
2005			
Income	50.93	62.64	0.0691
Accumulation	50.98	62.75	0.0692

* To 31 August 2010.

** The Income and Accumulation unit classes changed name to A Income and A Accumulation, respectively, on 1 April 2010.

*** X Income units were first issued on 1 April 2010 at a price of 71.69p.

† The unit class did not pay a distribution during the year.

Portfolio summary

	As at 31.08.10		As at 28.02.10	
	Market value	Net assets	Market value	Net assets
	£	%	£	%
Alternatives	10,562,836	20.02	11,698,907	21.50
United Kingdom	7,258,297	13.75	8,721,222	16.03
United States of America	6,254,642	11.85	7,361,814	13.53
Asia Pacific	4,546,794	8.62	6,658,525	12.24
Japan	3,235,324	6.13	4,167,350	7.66
Europe	2,711,180	5.14	2,936,702	5.40
Fixed income	1,734,899	3.29	-	-
Emerging Markets	-	-	1,911,650	3.52
Net investment assets	36,303,972	68.80	43,456,170	79.88
Net other assets	16,464,113	31.20	10,948,526	20.12
Net assets attributable to unitholders	52,768,085	100.00	54,404,696	100.00

Top ten holdings

	As at 31.08.10		As at 28.02.10	
	Percentage of net assets	%	Percentage of net assets	%
Findlay Park American Smaller Companies Fund (USD)	8.67		First State Asia Pacific Leaders Fund (B Accumulation)	9.81
First State Asia Pacific Leaders Fund (B Income)	8.62		Findlay Park American Smaller Companies Fund (USD)	8.53
J O Hambro UK Opportunities Fund (Retail Income)	6.34		J O Hambro UK Opportunities Fund (Retail GBP Accumulation)	5.97
Jupiter Absolute Return Fund (Accumulation)	5.22		Nevsky Fund (C GBP)	5.92
GLG Japan CoreAlpha Fund (Professional Income)	4.69		GLG Japan CoreAlpha Fund (Professional Accumulation)	4.76
Invesco Perpetual Income Fund (Income)	4.34		Occam Global Emerging Markets Fund (C GBP Accumulation)	4.45
Eclectica Fund (B GBP)	4.33		Invesco Perpetual Income Fund (Income)	4.26
Nevsky Fund (C GBP)	3.83		OEI MAC (B GBP Income)	4.13
OEI MAC (B GBP Income)	3.61		First State Global Emerging Markets Leaders Fund (B Accumulation)	3.52
Invesco Perpetual Tactical Bond Fund (Income)	3.29		CF Walker Crips UK Growth Fund (Accumulation)	2.90

Investment objective and fund policy

The Cazenove Multi-Manager Diversity Fund's ("the Trust") aim is to achieve long term capital growth in excess of inflation from a portfolio invested across a broad range of asset classes. The Trust is intended to provide consistent rates of return with lower risk than more traditional approaches to portfolio management which tend to be largely dependent on the performance of equities.

The investment policy of the Trust is to invest mainly in collective investment schemes but, where it is considered appropriate, investment may also be made in closed ended funds, individual transferable securities, money market instruments and/or derivative and forward transactions.

The Trust may also seek investment diversification by obtaining exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property through investment in collective investments, transferable securities and other securities and instruments in which the Trust may invest.

The Trust may utilise derivatives for the purposes of efficient portfolio management. Generally the Manager intends the Trust to remain fully invested subject to the holding of cash or near cash.

The asset allocation as at 31 August 2010 was as follows:

	%		%
UK collective investment schemes	52.55	Offshore investments	25.89
Net other assets	21.56		

Investment Manager's report

Performance

The Trust returned 1.1% (A Accumulation unit class) versus a benchmark return of 3.2% (benchmark description stated on page 13), to underperform by 2.1% over the 6 month period.

The Trust was positioned for further volatility in all markets as the first signs of a weakening backdrop began to emerge. Once again investors sought to gain from the positive fundamentals of Asia, which put in some strong performance relative to its developed market peers despite ongoing weakness in Chinese equity prices. The Trust also sought to capitalise on this theme by maintaining its holding in the First State Asia Pacific Leaders Fund, which appreciated by 8.8% over the period.

Other strong performers were to be found in the fixed income arena with the M&G Optimal Income Fund (+5.8%) and Invesco Perpetual Tactical Bond Fund (+5.8%), both managing to manoeuvre well in difficult credit markets.

The detractors in the Trust include those funds that invest in developed market equities, particularly GLG Japan CoreAlpha Fund (-5.0%), and Gartmore US Growth Fund (-4.7%). We have reviewed each of these funds and remain convinced that they are appropriate for the anticipated backdrop.

Market review

The 6 month period to the end of August 2010 saw investment markets become increasingly volatile following their strong recoveries from the fallout of the events of 2008. The beginning of the period can be characterised as a period of continued optimism due to the perception that companies were reporting better than expected earnings figures, which in turn led to upgrades for the rest of the year. This period saw a strong rally which was accompanied by a swing towards positive sentiment on the global economy.

Towards the end of April markets were beginning to be concerned that many of the problems of the credit crunch had not been resolved, but merely passed to governments who were not in a particularly strong position to be able to cope. The peripheral European markets of Portugal, Ireland, Greece and Spain became a particular source of concern as their deficits appeared to be out of control and the ECB moved to put in place a fund to support these countries in the event of financing issues in government bond markets. Asset markets became very volatile during this phase and managed to give back much of the return made in the months prior.

Whilst markets have since gained some composure, they are now beginning to show some concern regarding the economic backdrop as many leading economic indicators have begun to weaken. The stimuli launched in 2008 and 2009 appear to be fading, and the developed economies do not appear to be in a position to thrive without this support.

Investment Manager's report (continued)

Portfolio activity

The Occam Global Emerging Markets Fund was sold completely during the period as it had delivered strong returns in a positive backdrop for markets and it was felt that it would struggle in any subsequent volatility.

The Nevsky Fund was also sold during the period. In this case the manager announced that he wished to close the fund following a very successful 10 year period.

The Trust's position in the Jupiter Absolute Return Fund was added to as the manager had positioned it for an increasingly difficult backdrop, which was in line with the strategy of the portfolio.

Another fund that was added to was the Eclectica Fund, which continues to add value in difficult markets, again a strategy that is very attractive following the strong gains in markets over the past 18 months.

Outlook

All markets continue to swing from strong optimism that government policies have managed to engender a lasting recovery, to pessimism that many of the problems that caused the events of 2008 have yet to be resolved.

The bulls continue to argue that the current conditions of cheap money, strong earnings growth and ever watchful policy makers means that the backdrop is very positive for taking risk with equities looking like the cheapest asset class.

The bears however point to the fact that despite record stimuli the global economy as a whole has failed to deliver real growth in demand, which is best shown by the weakening of the leading economic indicators. Whilst there remains a threat of a renewed downturn, known as a double-dip, it would not seem appropriate to take on additional risk as this is clearly not priced into asset markets.

Directors' statement

This report was approved for publication on 18 October 2010.



Robin Minter-Kemp
Directors of Cazenove Investment Fund Management Limited



Carolyn Sims

Trust facts

	Accounting date	Distribution payment date
Interim	31 August	31 October
Final	28 February	30 April

Performance record

	31.08.10	28.02.10	Capital return % change	Total return % change
CPI*	114.30	112.90	1.24	1.24
Benchmark (Composite)**	-	-	-	3.24

* Source: DATASTREAM. Total return includes reinvested income; capital return excludes income.

** Benchmark description: CPI plus 4% pa.

	31.08.10 p	28.02.10 p	Unit price % change	Total return % change (net of tax)
A Income***	70.82	70.25	0.81	0.95
A Accumulation***	76.53	75.67	1.14	1.14
B Accumulation***	76.48	77.38 [†]	(1.16)	(1.16)
X Income***	71.08	72.32 [‡]	(1.71)	(1.71)
X Accumulation***	71.08	70.58 ^Δ	0.71	0.71
C Accumulation***	76.61	75.70	1.20	1.20

*** Source: Lipper. Total return includes reinvested income (mid-mid, basic tax).

The Income and Accumulation unit classes changed name to A Income and A Accumulation, respectively, on 1 April 2010.

[†] The B Accumulation unit class was launched on 1 April 2010 with the units first issued on 13 May 2010 at a price of 77.38p.

[‡] The X Income unit class was launched on 1 April 2010 with the units first issued on 6 April 2010 at a price of 72.32p.

^Δ The X Accumulation unit class was launched on 1 April 2010 with the units first issued on 9 July 2010 at a price of 70.58p.

C Accumulation units launched on 9 November 2009 at 73.14 pence per unit.

Total expense ratio

A total expense ratio ("TER") is shown which takes into account the management fee and all other operating expenses over the period and is expressed as a percentage of average daily assets over the same period (annualised). The TER calculation includes a synthetic adjustment for the period to 31 August 2010 of 0.40% (28 February 2010: 0.89%) in respect of investments in other funds.

	31.08.10 %	28.02.10 %
A Income	1.46	1.97
A Accumulation	1.46	1.97
B Accumulation	1.70	-
X Income	0.96	-
X Accumulation	0.95	-
C Accumulation	1.36	1.89

Portfolio turnover rate

The portfolio turnover rate ("PTR") is defined as the monetary value of total purchases and total sales of underlying securities in a Trust less the monetary value of all purchases and sales of units in that Trust, divided by the average value of that Trust during the period.

	31.08.10 %	28.02.10 %
Cazenove Multi-Manager Diversity Fund	73.24	29.30

In line with the IMA guidance, the 2010 figures reflect the revised calculation methodology whereby issues and cancellations occurring on the same day are now netted against each other before calculating the total issues and cancellations.

Net asset value record

Date	Net asset value £	Number of units in issue	Net asset value per unit p
31 August 2010			
A Income	70,654,038	99,874,033	70.74
A Accumulation	389,342,689	508,552,319	76.56
B Accumulation	110,199	144,000	76.53
X Income	186,823	263,000	71.04
X Accumulation	1,537,266	2,162,000	71.10
C Accumulation	34,197,542	44,627,000	76.63
	496,028,557	655,622,352	
28 February 2010			
Income	64,636,423	92,340,033	70.00
Accumulation	307,727,917	406,785,319	75.65
C Accumulation	28,888,904	38,167,000	75.69
	401,253,244	537,292,352	
28 February 2009			
Income	46,946,208	80,816,033	58.09
Accumulation	171,611,765	275,088,319	62.38
	218,557,973	355,904,352	
28 February 2008			
Income	39,826,454	59,599,033	66.82
Accumulation	88,791,256	125,268,515	70.88
	128,617,710	184,867,548	

The Income and Accumulation unit classes changed name to A Income and A Accumulation, respectively, on 1 April 2010.

The B Accumulation unit class was launched on 1 April 2010 with the units first issued on 13 May 2010 at a price of 77.38p.

The X Income unit class was launched on 1 April 2010 with the units first issued on 6 April 2010 at a price of 72.32p.

The X Accumulation unit class was launched on 1 April 2010 with the units first issued on 9 July 2010 at a price of 70.58p.

C Accumulation units launched on 9 November 2009 at 73.14 pence per unit.

Trust performance summary

Calendar year	Lowest price p	Highest price p	Distribution per unit p
2010*			
A Income	69.28	72.89	0.3325
A Accumulation	74.62	78.64	0.3678
B Accumulation	75.21	78.27	0.0000
X Income	69.81	72.90	0.0676
X Accumulation	70.66	71.58	0.0919
C Accumulation	75.28	78.67	0.4155
2009			
Income	57.14	69.89	0.5861
Accumulation	61.29	75.28	0.6262
2008			
Income	57.77	68.29	0.9537
Accumulation	61.64	72.16	1.0125
2007			
Income	64.24	68.71	0.6618
Accumulation	67.05	72.29	0.7005
2006			
Income	59.33	64.45	0.7825
Accumulation	60.97	67.12	0.8143
2005			
Income	51.28	59.19	0.7056
Accumulation	52.34	60.83	0.7215

* To 31 August 2010.

The Income and Accumulation unit classes changed name to A Income and A Accumulation, respectively, on 1 April 2010.

The B Accumulation unit class was launched on 1 April 2010 with the units first issued on 13 May 2010 at a price of 77.38p.

X Income units were first issued on 1 April 2010 at a price of 72.32p.

The X Accumulation unit class was launched on 1 April 2010 with the units first issued on 9 July 2010 at a price of 70.58p.

C Accumulation units launched on 9 November 2009 at 73.14 pence per unit.

Portfolio summary

	As at 31.08.10		As at 28.02.10	
	Market value	Net assets	Market value	Net assets
	£	%	£	%
Alternatives	145,330,900	29.30	120,392,972	30.00
Fixed interest	110,486,501	22.27	104,361,722	26.01
International equities	58,909,294	11.88	61,547,503	15.34
United Kingdom equities	74,340,714	14.99	53,286,575	13.28
Net investment assets	389,067,409	78.44	339,588,772	84.63
Net other assets	106,961,148	21.56	61,664,472	15.37
Net assets attributable to unitholders	496,028,557	100.00	401,253,244	100.00

Top ten holdings

As at 31.08.10	Percentage of net assets	As at 28.02.10	Percentage of net assets
	%		%
JPM Income Opportunities Fund (A GBP Hedged Distributing)	7.30	M&G Optimal Income Fund (I Income)	10.54
M&G Optimal Income Fund (I Income)	7.09	JPM Income Opportunities Fund (A GBP Hedged Distributing)	8.96
Jupiter Absolute Return Fund (Accumulation)	6.86	J O Hambro UK Opportunities Fund (Retail GBP Accumulation)	5.50
J O Hambro UK Opportunities Fund (Retail GBP Income)	5.80	Invesco Perpetual Tactical Bond Fund (Accumulation)	3.83
Invesco Perpetual Income Fund (Income)	5.78	Findlay Park American Smaller Companies Fund (USD)	3.73
Invesco Perpetual Tactical Bond Fund (Income)	5.43	First State Asia Pacific Leaders Fund (B Accumulation)	3.69
Eclectica Fund (B GBP)	3.91	Invesco Perpetual Income Fund (Income)	3.68
Findlay Park American Smaller Companies Fund (USD)	3.58	Nevsky Fund (C GBP)	3.68
First State Asia Pacific Leaders Fund (B Income)	3.05	Aegon Strategic Global Bond Fund (B Income)	2.68
Cazenove UK Absolute Target Fund (P2 GBP Accumulation)	2.87	Cazenove UK Absolute Target Fund (P2 GBP Accumulation)	2.63

Investment objective and fund policy

The Cazenove Multi-Manager Global (ex UK) Fund ("the Trust") seeks to provide capital appreciation through investment in any and all geographic areas of the world and in all economic sectors, outside the UK, through authorised unit trusts, open-ended investment companies and other collective investment schemes across several investment management groups.

Although the investment policy of the Trust is to invest mainly in collective investment schemes, where it is considered appropriate, investments may also be made in closed ended funds, individual transferable securities, money market instruments and/or deposits.

The Trust may utilise derivatives and forward transactions for the purpose of efficient portfolio management. Generally the Manager intends the Trust to remain fully invested subject to the holding of cash or near cash.

The asset allocation as at 31 August 2010 was as follows:

	%		%
UK collective investment schemes	67.83	Offshore investments	21.66
Net other assets	10.51		

Investment Manager's report

Performance

The Trust returned -0.3% (Accumulation unit class) versus a benchmark return of -3.9% (benchmark description stated on page 23), to outperform by 3.6% over the 6 month period.

The Trust was positioned for further volatility in all markets as the first signs of a weakening backdrop began to emerge. Once again investors sought to gain from the positive fundamentals of Asia, which put in some strong performance relative to its developed market peers despite ongoing weakness in Chinese equity prices. The Trust also sought to capitalise on this theme by maintaining its holding in the First State Asia Pacific Leaders Fund, which appreciated by 8.8% over the period.

Another strong performer was in the Emerging Market arena with the Aberdeen Emerging Markets Fund (+9.5%) managing to strongly outperform its benchmark the MSCI Emerging Market Index return of +4.4%.

The detractors in the Trust include those funds that invest in developed market equities, particularly GLG Japan CoreAlpha Fund (-5.0%), Cazenove European Fund (-7.9%) and Gartmore US Growth Fund (-4.7%). We have reviewed each of these funds and remain convinced that they are appropriate for the anticipated backdrop.

Market review

The 6 month period to the end of August 2010 saw investment markets become increasingly volatile following their strong recoveries from the fallout of the events of 2008. The beginning of the period can be characterised as a period of continued optimism due to the perception that companies were reporting better than expected earnings figures, which in turn led to upgrades for the rest of the year. This period saw a strong rally which was accompanied by a swing towards positive sentiment on the global economy.

Towards the end of April markets were beginning to be concerned that many of the problems of the credit crunch had not been resolved, but merely passed to governments who were not in a particularly strong position to be able to cope. The peripheral European markets of Portugal, Ireland, Greece and Spain became a particular source of concern as their deficits appeared to be out of control and the ECB moved to put in place a fund to support these countries in the event of financing issues in government bond markets. Asset markets became very volatile during this phase and managed to give back much of the return made in the months prior.

Whilst markets have since gained some composure, they are now beginning to show some concern regarding the economic backdrop as many leading economic indicators have begun to weaken. The stimuli launched in 2008 and 2009 appear to be fading, and the developed economies do not appear to be in a position to thrive without this support.

Portfolio activity

The Odey Allegra Global Fund was disposed of during the period following the resignation of the investment team and the decision to close the fund. This fund had delivered strong returns during its relatively short holding period.

The Traditional Funds Emerging Asia Fund were sold completely during the period as it had delivered strong returns in a positive backdrop for markets and it was felt that it would struggle in any subsequent volatility.

Profits were also taken on positions in iShares S&P 500 Index Fund, Henderson European Special Situations Fund and Ignis Argonaut European Alpha Funds.

An addition to the fund was the Jupiter Financial Opportunities Fund that had lagged rising markets and appears well positioned for the current environment.

Investment Manager's report (continued)

Outlook

All markets continue to swing from strong optimism that government policies have managed to engender a lasting recovery, to pessimism that many of the problems that caused the events of 2008 have yet to be resolved.

The bulls continue to argue that the current conditions of cheap money, strong earnings growth and ever watchful policy makers means that the backdrop is very positive for taking risk with equities looking like the cheapest asset class.

The bears however point to the fact that despite record stimuli the global economy as a whole has failed to deliver real growth in demand, which is best shown by the weakening of the leading economic indicators. Whilst there remains a threat of a renewed downturn, known as a double-dip, it would not seem appropriate to take on additional risk as this is clearly not priced into asset markets.

Directors' statement

This report was approved for publication on 18 October 2010.



Robin Minter-Kemp

Directors of Cazenove Investment Fund Management Limited



Carolyn Sims

Trust facts

	Accounting date	Distribution payment date
Interim	31 August	31 October
Final	28 February	30 April

Performance record

	31.08.10 £	28.02.10 £	Capital return % change	Total return % change
FTSE All World Ex UK Index*	305.95	323.19	(5.33)	(3.90)

* Source: DATASTREAM. Total return includes reinvested income; capital return excludes income.

	31.08.10 p	28.02.10 p	Unit price % change	Total return % change (net of tax)
Income**	66.41	66.64	(0.35)	(0.35)
Accumulation**	66.58	66.81	(0.34)	(0.34)

** Source: Lipper. Total return includes net income reinvested (mid-mid, basic tax).

Total expense ratio

A total expense ratio ("TER") is shown which takes into account the management fee and all other operating expenses over the period and is expressed as a percentage of average daily assets over the same period (annualised). The TER calculation includes a synthetic adjustment for the period to 31 August 2010 of 0.84% (28 February 2010: 0.92%) in respect of investments in other funds.

	31.08.10 %	28.02.10 %
Income	1.93	1.99
Accumulation	1.93	1.99

Portfolio turnover rate

The portfolio turnover rate ("PTR") is defined as the monetary value of total purchases and total sales of underlying securities in a Trust less the monetary value of all purchases and sales of units in that Trust, divided by the average value of that Trust during the period.

	31.08.10 %	28.02.10 %
Cazenove Multi-Manager Global (ex-UK) Fund	141.54	69.89

In line with the IMA guidance, the 2010 figures reflect the revised calculation methodology whereby issues and cancellations occurring on the same day are now netted against each other before calculating the total issues and cancellations.

Net asset value record

Date	Net asset value £	Number of units in issue	Net asset value per unit p
31 August 2010			
Income	125,355,555	188,132,556	66.63
Accumulation	40,266,187	60,276,789	66.80
	165,621,742	248,409,345	
28 February 2010			
Income	121,723,269	182,113,556	66.84
Accumulation	43,578,034	65,031,789	67.01
	165,301,303	247,145,345	
28 February 2009			
Income	74,481,953	151,511,556	49.16
Accumulation	25,674,456	52,100,789	49.28
	100,156,409	203,612,345	
28 February 2008			
Income	72,599,303	113,426,292	64.00
Accumulation	29,367,927	45,884,789	64.00
	101,967,230	159,311,081	

The Trust issues income and accumulation units.

Trust performance summary

Calendar year	Lowest price p	Highest price p	Distribution per unit p
2010*			
Income**	63.14	72.34	0.0000
Accumulation**	63.30	72.53	0.0000
2009			
Income	46.54	65.80	0.1006
Accumulation	46.67	65.97	0.0992
2008			
Income**	48.28	67.42	0.0000
Accumulation**	48.28	67.42	0.0000
2007			
Income**	61.03	68.38	0.0000
Accumulation**	61.03	68.38	0.0000
2006			
Income**	54.26	62.96	0.0000
Accumulation**	54.26	62.96	0.0000
2005			
Income**	45.57	57.90	0.0000
Accumulation**	45.57	57.90	0.0000

* To 31 August 2010.

** The unit class did not pay a distribution during the year.

Portfolio summary

	As at 31.08.10		As at 28.02.10	
	Market value	Net assets	Market value	Net assets
	£	%	£	%
United States of America	57,392,975	34.65	59,919,276	36.25
Asia Pacific	24,652,741	14.89	27,834,044	16.84
Global	20,427,069	12.33	24,664,330	14.92
Europe	21,399,306	12.92	17,072,840	10.33
Japan	18,913,682	11.42	16,310,330	9.87
Emerging Markets	5,425,565	3.28	6,171,202	3.73
Net investment assets	148,211,338	89.49	151,972,022	91.94
Net other assets	17,410,404	10.51	13,329,281	8.06
Net assets attributable to unitholders	165,621,742	100.00	165,301,303	100.00

Top ten holdings

As at 31.08.10	Percentage of net assets	As at 28.02.10	Percentage of net assets
	%		%
Findlay Park American Smaller Companies Fund (USD)	15.48	Findlay Park American Smaller Companies Fund (USD)	16.54
First State Asia Pacific Leaders Fund (B Income)	14.89	First State Asia Pacific Leaders Fund (B Accumulation)	14.88
JPM US Equity Fund (C Income)	9.83	Gartmore US Growth Fund (Retail Accumulation)	9.88
GLG Japan CoreAlpha Fund (Professional Income)	7.80	GLG Japan CoreAlpha Fund (Professional Accumulation)	6.95
Gartmore US Growth Fund (Retail Accumulation)	7.45	ETFs Physical Gold	6.14
Legal & General Global Health & Pharmaceutical Index Trust (I Income)	5.84	iShares S&P 500 Index Fund (GBP)	5.68
Cazenove European Fund (X Income)	5.79	Legal & General Global Health & Pharmaceutical Index Trust (I Accumulation)	4.83
ETFs Physical Gold	4.34	Gartmore US Opportunities Fund (Retail Accumulation)	4.15
Neptune European Opportunities Fund (B Income)	4.22	Odey Allegra Global Fund (GBP Distribution)	3.95
Jupiter Financial Opportunities Fund (Income)	2.15	Cazenove European Fund (X Accumulation)	3.40

Investment objective and fund policy

The Cazenove Multi-Manager UK Growth Fund ("the Trust") seeks to provide capital appreciation through investment, predominantly in the UK, in all economic sectors, through UK authorised unit trusts, open-ended investment companies and other collective investment schemes across several investment management groups.

Although the investment policy of the Trust is to invest mainly in collective investment schemes, where it is considered appropriate, investment may also be made in closed ended funds, individual transferable securities, money market instruments and/or deposits.

The Trust may utilise derivatives and forward transactions for the purpose of efficient portfolio management.

Generally the Manager intends the Trust to remain fully invested subject to the holding of cash or near cash.

The asset allocation as at 31 August 2010 was as follows:

	%		%
UK collective investment schemes	95.26	Net other assets	4.74

Investment Manager's report

Performance

The Trust returned 0.9% (Accumulation unit class) versus a benchmark return of 0.4% (benchmark description on page 21), to outperform by 0.5% over the 6 month period.

The Trust was positioned for further volatility in all markets as the first signs of a weakening backdrop began to emerge. The Trust sought to capitalise on this theme by maintaining its large holding in the J O Hambro UK Opportunities Fund (+2.6%), and other defensively oriented funds such as Artemis UK Special Situations Fund (+2.1%) and CF Walker Crips UK Growth Fund (+1.2%).

The strongest performer was the Rensburg UK Mid Cap Growth Trust which managed to record a very strong 7.6%.

The detractors in the Trust include Investec UK Special Situations Fund (-2.2%) and Blackrock UK Dynamic Fund (-4.0%). We have reviewed each of these funds and remain convinced that they are appropriate for the anticipated backdrop.

Market review

The 6 month period to the end of August 2010 saw investment markets become increasingly volatile following their strong recoveries from the fallout of the events of 2008. The beginning of the period can be characterised as a period of continued optimism due to the perception that companies were reporting better than expected earnings figures, which in turn led to upgrades for the rest of the year. This period saw a strong rally which was accompanied by a swing towards positive sentiment on the global economy.

Towards the end of April markets were beginning to be concerned that many of the problems of the credit crunch had not been resolved, but merely passed to governments who were not in a particularly strong position to be able to cope. The peripheral European markets of Portugal, Ireland, Greece and Spain became a particular source of concern as their deficits appeared to be out of control and the ECB moved to put in place a fund to support these countries in the event of financing issues in government bond markets. Asset markets became very volatile during this phase and managed to give back much of the return made in the months prior.

Whilst markets have since gained some composure, they are now beginning to show some concern regarding the economic backdrop as many leading economic indicators have begun to weaken. The stimuli launched in 2008 and 2009 appear to be fading, and the developed economies do not appear to be in a position to thrive without this support.

Portfolio activity

During the period the Trust took the opportunity to reduce positions in the stronger performers, such as Artemis UK Special Situations Fund and GLG UK Select Fund.

The positions in Blackrock UK Dynamic Fund and Investec UK Special Situations Fund were also trimmed.

The funds raised from these disposals were added to Invesco Perpetual Income Fund and the remainder allowed to remain as cash in anticipation of weakness.

Investment Manager's report (continued)

Outlook

All markets continue to swing from strong optimism that government policies have managed to engender a lasting recovery, to pessimism that many of the problems that caused the events of 2008 have yet to be resolved.

The bulls continue to argue that the current conditions of cheap money, strong earnings growth and ever watchful policy makers means that the backdrop is very positive for taking risk with equities looking like the cheapest asset class.

The bears however point to the fact that despite record stimuli the global economy as a whole has failed to deliver real growth in demand, which is best shown by the weakening of the leading economic indicators. Whilst there remains a threat of a renewed downturn, known as a double-dip, it would not seem appropriate to take on additional risk as this is clearly not priced into asset markets.

Directors' statement

This report was approved for publication on 18 October 2010.



Robin Minter-Kemp

Directors of Cazenove Investment Fund Management Limited



Carolyn Sims

Trust facts

	Accounting date	Distribution payment date
Interim	31 August	31 October
Final	28 February	30 April

Performance record

	31.08.10 £	28.02.10 £	Capital return % change	Total return % change
FTSE All Share Index*	2,696.72	2,736.80	(1.46)	0.42

* Source: DATASTREAM. Total return includes reinvested income; capital return excludes income.

	31.08.10 p	28.02.10 p	Unit price % change	Total return % change (net of tax)
Income**	63.00	63.21	(0.33)	(0.22)
Accumulation**	68.21	67.61	0.89	0.89

** Source: Lipper. Total return includes net income reinvested (mid-mid, basic tax).

Total expense ratio

A total expense ratio ("TER") is shown which takes into account the management fee and all other operating expenses over the period and is expressed as a percentage of average daily assets over the same period (annualised). The TER calculation includes a synthetic adjustment for the period to 31 August 2010 of 0.71% (28 February 2010: 0.84%) in respect of investments in other funds.

	31.08.10 %	28.02.10 %
Income	1.78	1.92
Accumulation	1.78	1.92

Portfolio turnover rate

The portfolio turnover rate ("PTR") is defined as the monetary value of total purchases and total sales of underlying securities in a Trust less the monetary value of all purchases and sales of units in that Trust, divided by the average value of that Trust during the period.

	31.08.10 %	28.02.10 %
Cazenove Multi-Manager UK Growth Fund	104.49	57.35

In line with the IMA guidance, the 2010 figures reflect the revised calculation methodology whereby issues and cancellations occurring on the same day are now netted against each other before calculating the total issues and cancellations.

Net asset value record

Date	Net asset value £	Number of units in issue	Net asset value per unit p
31 August 2010			
Income	62,211,144	98,873,123	62.92
Accumulation	74,470,977	109,301,915	68.13
	136,682,121	208,175,038	
28 February 2010			
Income	59,983,189	96,432,123	62.20
Accumulation	75,011,608	111,319,915	67.38
	134,994,797	207,752,038	
28 February 2009			
Income	33,853,464	69,573,123	48.66
Accumulation	52,015,928	100,412,915	51.80
	85,869,392	169,986,038	
28 February 2008			
Income	47,321,476	68,425,953	69.16
Accumulation	56,478,313	78,494,383	71.95
	103,799,789	146,920,336	

The Trust issues income and accumulation units.

Trust performance summary

Calendar year	Lowest price p	Highest price p	Distribution per unit p
2010*			
Income	60.21	67.97	0.8039
Accumulation	65.18	72.84	0.8660
2009			
Income	45.84	63.48	1.1188
Accumulation	48.87	67.91	1.1855
2008			
Income	47.69	75.53	1.3178
Accumulation	49.78	77.53	1.3640
2007			
Income	72.69	81.95	0.4172
Accumulation	74.28	83.75	0.4293
2006			
Income	65.29	75.90	0.5310
Accumulation	66.32	77.48	0.5457
2005			
Income	54.08	65.31	0.2891
Accumulation	54.53	66.16	0.2916

* To 31 August 2010.

Portfolio summary

	As at 31.08.10		As at 28.02.10	
	Market value	Net assets	Market value	Net assets
	£	%	£	%
United Kingdom equities	130,203,578	95.26	131,704,617	97.56
Net investment assets	130,203,578	95.26	131,704,617	97.56
Net other assets	6,478,543	4.74	3,290,180	2.44
Net assets attributable to unitholders	136,682,121	100.00	134,994,797	100.00

Top ten holdings

	As at 31.08.10		As at 28.02.10	
	Percentage of net assets	%	Percentage of net assets	%
J O Hambro UK Opportunities Fund (Retail GBP Income)	26.62		J O Hambro UK Opportunities Fund (Retail GBP Accumulation)	26.16
Invesco Perpetual Income Fund (Income)	16.77		Investec UK Special Situations Fund (A Accumulation)	15.03
CF Walker Crips UK Growth Fund (Income)	11.81		Invesco Perpetual Income Fund (Income)	13.47
Investec UK Special Situations Fund (A Income)	11.76		CF Walker Crips UK Growth Fund (Accumulation)	12.09
Artemis UK Special Situations Fund (Accumulation)	10.80		Artemis UK Special Situations Fund (Accumulation)	11.70
GLG UK Select Fund (C Accumulation)	5.61		GLG UK Select Fund (C Accumulation)	6.21
Rensburg UK Mid Cap Growth Trust (Income)	5.30		Rensburg UK Mid Cap Growth Trust (Income)	4.99
Jupiter Financial Opportunities Fund (Income)	2.60		Jupiter Financial Opportunities Fund (Income)	2.91
Schroder UK Alpha Plus (A Income)	2.55		BlackRock UK Dynamic Fund (Accumulation)	2.50
BlackRock UK Dynamic Fund (A Income)	1.44		Schroder UK Alpha Plus Fund (A Accumulation)	2.50

Regulatory information and risk warnings

The contents of the Investment Manager's report are based upon sources of information believed to be reliable, however, save to the extent required by applicable law or regulations, no guarantee, warranty or representation (express or implied) is given as to its accuracy or completeness and Cazenove Investment Fund Management Limited, its directors, officers and employees do not accept any liability or responsibility in respect of the information or any recommendations expressed herein which, moreover, are subject to change without notice.

Nothing in this document should be deemed to constitute the provision of financial, investment or other professional advice in any way. Past performance is not a guide to future performance. The value of investments and the revenue from them can go down as well as up and an investor may not get back the amount invested and may be affected by fluctuations in exchange rates. The levels and bases of, and reliefs from, taxation may change. You should obtain professional advice on taxation where appropriate before proceeding with any investment. You should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on revenue and capital value. Revenue payments may constitute a return of capital in whole or in part. Revenue may be achieved by foregoing future capital growth. You should be aware of the additional risks associated with investment in emerging and developing markets.

Cazenove Investment Fund Management Limited can only promote its own products and services.

Stamp duty reserve tax

The redemption of units by a unitholder may result in a liability for stamp duty reserve tax ("SDRT"). The SDRT liability (if any) will be determined by reference to the nature of the Trust's underlying investments and by the number of units issued and redeemed during the week in which the redemption occurs and in the following week.

The Manager will, as permitted by the COLL and the Regulations, pay any liability for SDRT out of the capital property of the Trust. The maximum amount of SDRT which will be due is 0.5% of the value of the units redeemed.

The Manager may also, where it believes that it is in the overall best interests of unitholders to do so, impose an SDRT provision on large deals. The imposition of an SDRT provision will have the effect of increasing the cost of buying units or reducing the proceeds on selling units. The Manager does not at present intend to charge an SDRT provision on other transactions.

The amount of the SDRT provision will not exceed 0.5% of the value of the transaction before the imposition of the provision. If the Manager receives an SDRT provision in respect of any unit bought or sold it shall, forthwith upon receipt of that SDRT provision, pay it to the Trustee to become part of the Trust property.

Other information

Prospectus

The Prospectus for the Cazenove Multi-Manager Unit Trusts has been prepared and is available from the Manager on request.

Report and Accounts

The long form version of the report is available on written request to the Corporate Communications Department, Cazenove Investment Fund Management Limited, 12 Moorgate, London EC2R 6DA.

Manager

Cazenove Investment Fund Management Limited

Registered office: 12 Moorgate, London EC2R 6DA.

The Manager is authorised and regulated by the Financial Services Authority.

Directors of Cazenove Investment Fund Management Limited

A J S Ross *Chairman*

R Jeffrey

R Minter-Kemp

C Sims

J W J Turnbull

Trustee

J.P. Morgan Trustee and Depositary Company Limited

Chaseside, Bournemouth BH7 7DA.

The Trustee is authorised and regulated by the Financial Services Authority.

Independent Auditors

PricewaterhouseCoopers LLP

Hay's Galleria, 1 Hay's Lane, London SE1 2RD.

Registrar

The Bank of New York Mellon (International) Limited

12 Blenheim Place, Edinburgh EH7 5JH.

The Registrar is authorised and regulated by the Financial Services Authority.

Administrator

J.P. Morgan Europe Limited

3 Lochside View, Edinburgh Park, Edinburgh EH12 9DH.

The Administrator is authorised and regulated by the Financial Services Authority.

For more information

Please telephone the Business Development Department at Cazenove Investment Fund Management Limited, on 020 3479 1000, or access the website at www.cazenovecapital.com.

www.cazenovecapital.com