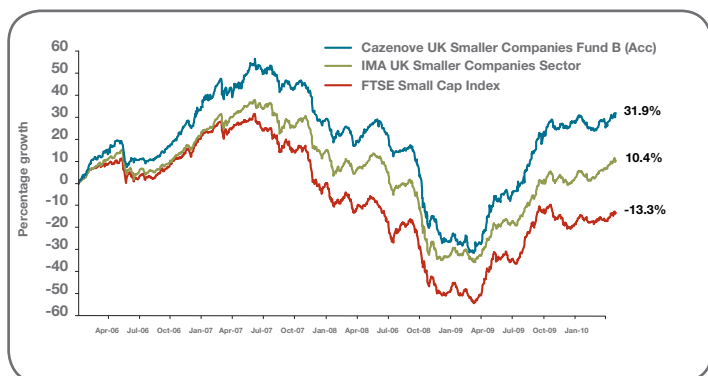


Cazenove UK Smaller Companies Fund

Managed by Paul Marriage

The Cazenove UK Smaller Companies Fund aims to achieve long-term capital growth by investing primarily in UK smaller companies. The fund will invest at least 80% of its assets in UK listed companies that form the bottom 10% by market capitalisation. The fund may also invest in companies which have their headquarters or significant activities in the UK, which are quoted on a stock exchange outside the UK.

Performance since manager



Source: Lipper, net income reinvested, 03/01/06 to 30/04/10.

Fund manager



Paul Marriage joined Cazenove Capital in 2005 and is a member of the pan-European equity team. Paul joined from Insight Investment where he was head of UK small cap investments valued at £750 million. Prior to this, he was an analyst at GH Asset Management. Paul graduated from University College, Oxford with a degree in Modern History. He is a member of ASIP and has 12 years' investment experience.

Performance*

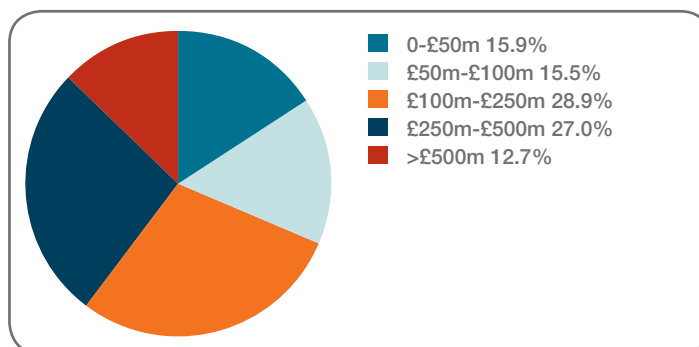
	1 year	3 years	5 years	Since manager inception (03/01/06)
Cazenove UK Smaller Companies Fund	47.8%	-10.0%	53.1%	31.9%
FTSE Small Cap (X It) TR Index	33.6%	-32.2%	1.6%	-13.3%
IMA UK Smaller Companies Sector	40.8%	-17.5%	29.2%	10.4%

* Source: Lipper, net income reinvested at 30/04/10.

Past performance is not a guide to future performance.

Fund size:	£32m
Launch date:	2nd August 1996
Paul Marriage inception date:	3rd January 2006
Initial charge:	A Acc: 0.00% B Acc: 5.00% X Acc: 0.00%
Min investment:	A Acc: £25,000.00 B Acc: £1,000.00 X Acc: £1,000,000.00
Annual management charge:	A Acc: 1.00% B Acc: 1.50% X Acc: 0.75%
Base currency:	Sterling
ISIN:	A Acc: GB0007219362GB B Acc: GB0031092942GB X Acc: GB0007220360GB
Sedol:	A Acc: 0721936 B Acc: 3109294 X Acc: 0722036
Bloomberg:	A Acc: CAZUKSA LN B Acc: CAZSMB A LN X Acc: CAZUKXI LN
MEX ID:	A Acc: CBUKSA B Acc: CBUKSB X Acc: CBSCX

Distribution by market cap



Source: Cazenove Capital at 30/04/10.

For further information visit: www.cazenovecapital.com/funds or call: 0800 015 9592

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Cazenove UK Smaller Companies Fund

Managed by Paul Marriage

Why the Cazenove UK Smaller Companies Fund?

- A stock picking fund in a sector where stock selection is key
- Flexible and opportunistic investment approach
- Experienced team with a proven process
- 1st quartile over 1 year, 3 years, 5 years and since manager inception*

* Source: Lipper, net income reinvested at 30/04/10.

A UK fund with significant global exposure

Although the fund invests in UK stocks it benefits from global exposure through the sales of the companies in which it invests. The table below details the percentage of sales in each region.

UK	Americas	Europe	Asia/rest of World
47.7%	17.7%	20.6%	14.0%

Source: Cazenove Capital at 31/12/09.

Portfolio construction

- Aims to have a portfolio of 40 active positions
- New stocks are purchased on a one in - one out basis
- Qualitative and quantitative screening is used to ascertain the relative strengths and weaknesses of stocks in the portfolio
- There is a defined reason for holding every stock. If the reason changes, this is a sell signal

Investment approach

The fund is constructed using an entirely bottom-up process and hence sector analysis is not a focus. The portfolio is spread widely across the investment universe defined as the bottom

10% of the small-cap market by capitalisation, including AIM. Paul aims to meet the management teams of those companies in which the fund has a holding at least twice a year. He places particular emphasis on visiting them at their premises so he can see their operations first hand and get a feel for aspects of their business that would not be gleaned from presentations or reports.

The portfolio is constructed around a core of investments in smaller companies that exhibit certain specific qualities that we believe help generate long-term outperformance. Paul describes this set of criteria as **P3M**. He aims for 80% of the portfolio to be invested in these types of stocks. This generates a portfolio with a broad spread of market capitalisations and performance drivers.

P3M

- **P**roduct - a differentiated product, research & development backed, intellectual property preferred
- **M**arket - market leader in chosen niche
- **M**argin - ability to grow the margin and generate cash
- **M**anagement - stock ownership, understanding of shareholder value

The remaining 20% is invested in situations where the manager feels real value is exhibited, for example:

- Where there is attractive earnings momentum
- Asset value based opportunities
- Where it is possible to take advantage of specific investment themes

About Cazenove Capital

Cazenove Capital is a specialist investment funds business with one of the industry's most respected and highly independently rated pan-European equity teams. Our focus is on UK and European equities, fixed income and multi-manager.

Important information

Issued by Cazenove Capital which is the name under which Cazenove Capital Management Limited and Cazenove Investment Fund Management Limited both of 12 Moorgate London EC2R 6DA, each authorised and regulated by the Financial Services Authority, and provide investment products and services. Telephone calls may be recorded for training and monitoring purposes.

Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and an investor may not get back the amount originally invested and may be affected by fluctuations in exchange rates. The levels and bases of tax assumptions may change. This document is for information purposes only and does not constitute an offer to enter into any contract/agreement nor is it a solicitation to buy or sell any investment or to provide any services referred to therein. More detailed information can be found in the Full and Simplified Prospectuses which are available on request from the Manager and this booklet is for information only. Investments should be made on the basis of the current Simplified Prospectus.

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