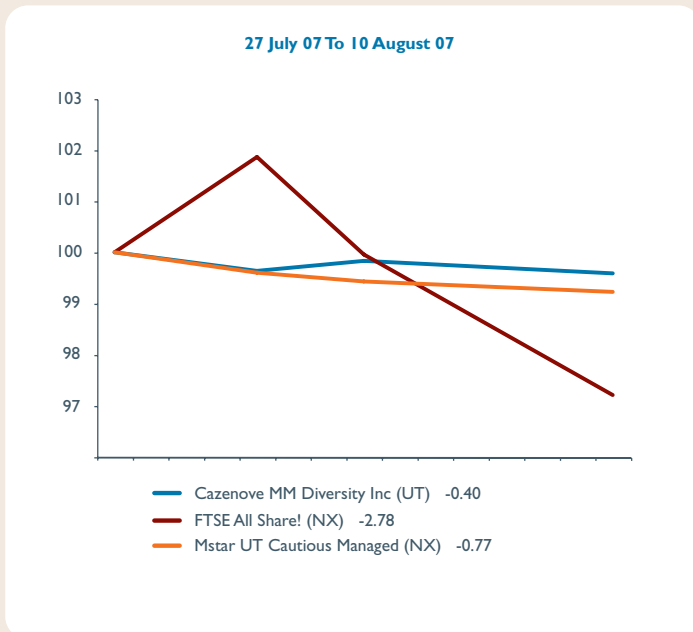




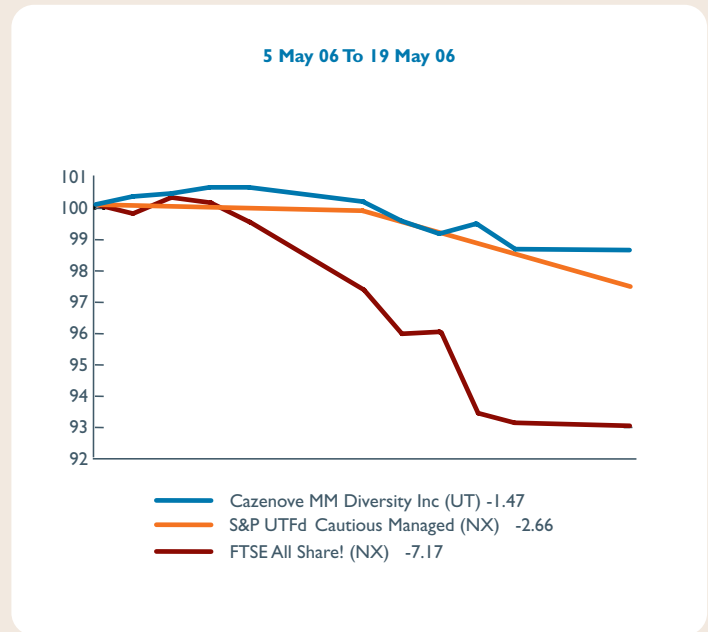
**LIMITING THE DOWNSIDE IN A FALLING EQUITY MARKET**

With its multi-asset portfolio the Cazenove Multi-Manager Diversity Fund aims to offer participation in rising equity markets and offer some protection when equity markets fall.

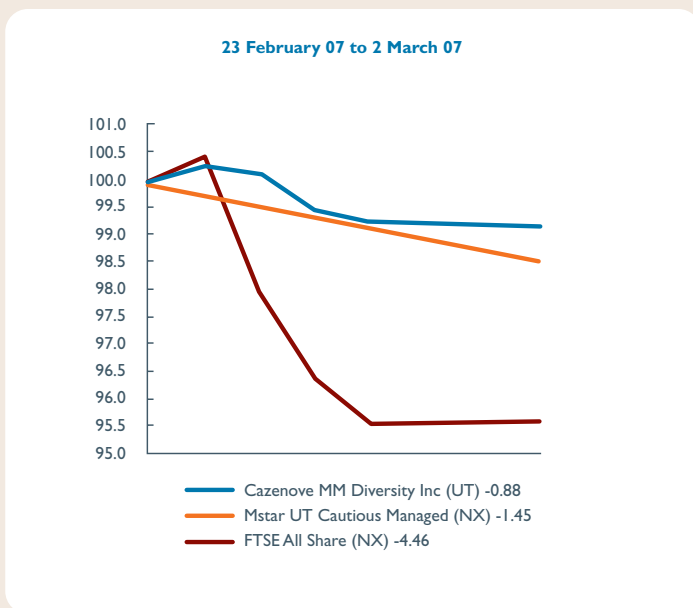
Over the past 18 months volatility in equity markets has increased. Below we highlight 3 key periods during this time when equity markets fell and illustrate how the fund performed relative to the FTSE All-Share and the IMA Cautious Managed Sector average.



**Figure 1:** August 2007. Markets fall following increasing defaults in US sub-prime mortgage market triggering concerns about the global credit market.



**Figure 3:** May 2006. US inflation concerns, Fed puts up interest rates and hints at further rises.



**Figure 2:** Feb-Mar 2007. Sell off in Asian Equities, disappointing US growth figures and sub prime mortgage concerns

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Off-bid uses actual prices. Curr-chg uses bid-bid adjusted for current spread. Past performance is not a guide to future performance. The value of units may go down as well as up. Source: MPAL