

6th September 2010

5 YEARS OF MULTI-ASSET INVESTING

- **5 year anniversary Cazenove Multi-Manager Diversity Fund**
 - **More than £15m gross a month¹**
 - **£500m in size¹**

September marks the fifth anniversary of the Cazenove Multi-Manager Diversity Fund since its restyle to a multi-asset fund in 2005. Managed by Marcus Brookes and Robin McDonald, the fund has proved popular amongst investors, attracting over £15million of inflows a month.¹

The fund stood at £95million assets under management when the current team took over management in 2007, this month it reached £500million.¹ Performance since the fund's restyle in 2005 has seen returns of 32.3% compared to 12.1% for the IMA Cautious Managed Sector and 23.5% for the FTSE All Share.² This performance was delivered with over 50% less volatility than the UK stock market.³

The fund has achieved its target since launch, which is to achieve CPI +4% p.a. over the medium term from a portfolio invested across a broad range of asset classes. Unlike more traditional approaches to portfolio management, which tend to be largely dependent on the performance of equities, Marcus and Robin seek to provide steady returns with significantly lower risk.

Robin Minter-Kemp, Managing Director of Investment Funds at Cazenove Capital commented: 'The funds' growth rate is a testament to client demand for preserving wealth against inflation, derived from a diversified multi-asset approach. Multi-asset investing is an established core consideration ahead of the RDR.'

Marcus and Robin remain positive for the outlook of the fund. Although the past few months have seen volatility in both the equity and bond markets with the more traditional equity/bond managers suffering, a diverse portfolio, like the Cazenove Multi-Manager Diversity Fund, has benefited from investments in a broad range of assets. In particular the fund has gained from its exposure to absolute return-style funds and a relatively high cash weighting.

Marcus Brookes, Head of Multi-Manager at Cazenove Capital said: 'We believe that there remain significant hurdles to overcome in the global economy and therefore continue to be cautious on equity markets. A multi-asset approach allows us to look at other areas to make money, such as alternatives which can provide relatively uncorrelated returns.'

¹ Source: Cazenove Capital at 1/09/10. ² Source: Lipper, net income reinvested 01/09/05 to 01/09/10.

³ Annualised volatility of Cazenove Multi-Manager Diversity Fund vs the FTSE All Share Index.

Past performance is not a guide to future performance.

- Ends -

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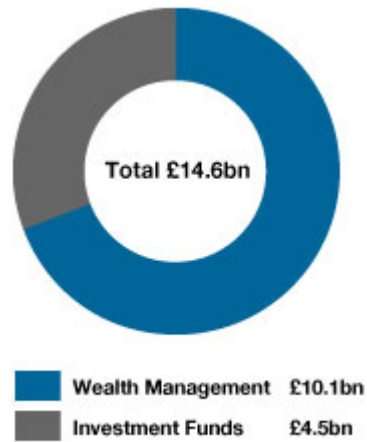
Notes to editors:

Cazenove Capital Management

For more information visit: www.cazenovecapital.com/diversity

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Assets under management



Source: Cazenove Capital at 31/07/10.

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