

Cadiz Collective Investments Limited
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Abridged Report of the Trustee ABSA Bank Limited

We, ABSA Bank Limited, in our capacity as trustee of the

CADIZ Collective Investment Scheme (the "Scheme")

have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the period 01 April 2010 up to and including 31 March 2011 ("the Report"). The Report is available from us and/or

CADIZ Collective Investment Scheme ("the Manager").

This letter is an abridged version of the Report.

Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has in general administered the Scheme:

- (i) within the limitations on the investment and borrowing powers of the Manager imposed by the Act, and
- (ii) in accordance with the provisions of the Act and the trust deeds.

We do however wish to bring to your attention the following instances of where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

- (a) some errors and timing differences resulted in contraventions of some of the limitations referred to in (i) and some of the provisions referred to in (ii) above. These contraventions were in our view not material and where appropriate the portfolios were compensated by the Manager for any loss (if any) that may have been suffered by the portfolios as a result on these contraventions.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

Should any investor require a copy of the Report, kindly contact the Manager.



Salomon Kloppers
Associate Principal
ABSA Capital Investor Services



Chantell Kruger
Manager
ABSA Capital Investor Services

All information provided is of a general nature and is not intended to be construed as advice, nor does it address individual circumstances of investors. No potential investor should act on the information without appropriate professional advice after a thorough review of individual financial circumstances. We endeavour to provide accurate and timely information but we make no representation or warranty, express or implied, with respect to the correctness, accuracy or completeness of the information and opinions. Any representation or opinion is provided for information purposes only.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. A schedule of fees, charges and maximum commissions is available on request from Cadiz Collective Investments. Commission and incentives may be paid, and if so, are included in the overall costs. Portfolios may be closed. Forward pricing is used. Cadiz Collective Investments' portfolios are valued daily at 15:00. Instructions must reach Cadiz Collective Investments before 14:00 (11:00 for Cadiz Money Market Fund) to ensure same day value. Cadiz Collective Investments Limited - Co. Reg. No. 2004/032263/06. Address: PO Box 44547, Claremont, 7735. A member of the Association of Savings & Investment South Africa. Trustees: ABSA Capital Investor Services.

Review of Cadiz Collective Investments

Dear Investor

I am pleased to share with you the activities of Cadiz Collective Investments for the year ended 31 March 2011.

A brief review of the year 1 April 2010 - 31 March 2011

Cadiz Collective Investments was launched in March 2006 and, in what proved to be another interesting year for investment managers, continued to build on its initial success, ending the year with assets under management of approximately R6.6 billion. This growth was largely as a result of enthusiastic support for our credible product offering from both financial intermediaries and direct investors, fuelled by strong absolute and relative performance by a number of the Cadiz unit trust funds.

During the year we were thrilled to accept the **2011 FM Morningstar Award for the Best Specialist Fund House**. This independent award recognises the unit trust management company with less than 10 funds that has delivered sustained outperformance on a risk-adjusted basis across its fund line-up.

At the same Financial Mail and Morningstar awards ceremony, Bronwyn Blood and Francois van Wyk, portfolio managers of the Cadiz Absolute Yield and Inflation Plus Funds respectively, received 2011 FM Morningstar Fund Awards in the Cautious Allocation and Flexible Allocation categories. This is the 2nd consecutive year that the Cadiz Absolute Yield Fund has been recognised with a FM Morningstar Award. These fund awards recognise fund managers that have demonstrated long-term strength that help investors achieve success.

We are gratified to have received this public validation of the effort being made by the entire investment team at Cadiz to deliver on each of our unit trust funds' investment mandates

New fund launched

On 1 March 2011 we launched a new domestic fund, the Cadiz Protected Income Fund which is primarily targeted at institutional investors

The year ahead

While economic statistic releases support our view that the US economic recovery is gaining traction, thanks largely to the massive coordinated policy response, we do not believe that we will see a strong economic expansion primarily because the financial system is still weak, especially in Europe. However, because of this cyclical upswing we believe that the riskier asset classes (equities and property) may well continue to head higher due to this excess liquidity and greater macro-economic certainty. We would though caution that 'the easy money has clearly been made'.

It is also evident that inflation (where the biggest risks remain food and administered prices, in particular oil prices) and interest rates have bottomed and that the timing of rate hikes is likely to be brought forward. In its March 2011 Monetary Policy Committee (MPC) statement the MPC concluded; 'Given the significant upside risks to the inflation outlook, the MPC will closely monitor any indications of second round effects on inflation emanating from these (food and oil) cost pressures'. This has led some market commentators to suggest that the MPC will wait to see clear evidence that core inflation is also rising. However, it is our view that if the South African Reserve Bank waits for the second round effect to materialise before starting the hiking cycle it will be too late to ensure that inflation remains within the target band and is therefore likely to act earlier. At which time it will become more difficult for the riskier asset classes to outperform.

We are confident though that, given Cadiz Asset Management's unique strengths in quantitative methods and risk management, and its fundamental value investment philosophy, we will ensure consistent, risk conscious and superior long term investment performance.

I would once again like to thank the dedicated Cadiz Wealth staff for their continued loyalty and support and our investors and supporting financial intermediaries for choosing Cadiz Collective Investments. We look forward to building a rewarding relationship with you and to helping you achieve your financial goals.

Yours sincerely



Paul Hutchinson
Head: Collective Investments

Cadiz Collective Investments

	Cadiz Money Market Fund	Cadiz Protected Income Fund	Cadiz Absolute Yield Fund	Cadiz Managed Flexible Fund	Cadiz Inflation Plus Fund	Cadiz Equity Ladder Fund	Cadiz Mastermind Fund
Benchmark	STeFI	STeFI+1%	CPI*+3%	Peer average	CPI*+5%	CPI*+6%**	FTSE/JSE SWIX
Maximum initial fee, VAT included (payable to financial adviser)	0.57%	0.00%	3.42%	3.42%	3.42%	3.42%	3.42%
Class A Annual Management Fee, incl VAT	0.29%	0.00%	0.91%	1.43%	1.43%	1.43%	1.43%
Class A Total Expense Ratio (TER)	0.28%	N/a	0.87%	1.52%	2.23%	3.46%	1.84%
Performance fee expense ratio (included in TER)	N/a	N/a	N/a	N/a	0.78%	2.01%	0.36%

* SA CPI (CPIX until 31/12/2008)

** FTSE/JSE Top40 until 31/10/2008

Income statement for the year ended 31 March 2011 (Rands)

Distributable income for the year	190,459,865	4,320,496	91,412,735	1,916,912	2,128,520	-	2,388,574
Undistributed income at the beginning of the year	2,289	-	87,587	98,317	282,696	45	19,708
Amount available for distribution	190,462,154	4,320,497	91,500,322	2,015,229	2,411,216	45	2,408,282
Income distribution	-190,460,143	-4,315,035	-91,187,119	-1,915,158	-2,401,935	-	-2,402,574
Undistributed income at the end of the period	2,011	5,461	313,203	100,071	9,281	45	5,708

Balance sheet as at 31 March 2011

Assets							
Investments at market value (incl. cash)	2,830,451,012	606,139,827	1,221,527,681	74,101,553	168,826,192	1,507,581,590	115,717,639
Current assets	39,745,433	4,700,265	14,179,312	561,318	1,276,988	21,200,451	6,086,932
Total assets	2,870,196,445	610,840,092	1,235,706,993	74,662,871	170,103,180	1,528,782,041	121,804,571
Liabilities							
Current liabilities	14,957,133	4,318,169	49,903,813	1,297,193	2,148,671	14,684,924	7,256,840
Total liabilities	14,957,133	4,318,169	49,903,813	1,297,193	2,148,671	14,684,924	7,256,840
Net assets attributable to investors at 31 March 2011	2,855,239,312	606,521,923	1,185,803,180	73,365,678	167,954,509	1,514,097,117	114,547,731

Income distribution per unit (cents)

30 June 2006	***	-	-	-	1.63	1.44	-
30 September 2006	***	-	3.26	2.54	-	-	2.26
31 December 2006	***	-	-	-	2.12	1.28	-
31 March 2007	***	-	3.87	1.73	-	-	0.29
30 June 2007	***	-	-	-	2.55	0.40	-
30 September 2007	***	-	3.57	1.99	2.56	2.38	1.04
31 March 2008	***	-	6.75	2.19	3.55	0.91	0.72
30 September 2008	***	-	5.47	2.84	4.25	3.79	2.75
31 March 2009	***	-	5.59	3.63	3.00	4.16	1.03
30 September 2009	***	-	5.22	2.55	3.52	0.53	1.67
31 March 2010	***	-	4.19	0.97	1.03	0.00	0.00
30 September 2010	***	-	4.16	1.51	1.42	0.00	0.18
31 March 2011	***	***	4.29	1.60	1.28	0.00	0.91

*** The Cadiz Money Market and Protected Income Funds distribute monthly

Portfolio composition

Equities	-	-	-	68.9%	51.3%	90.3%	97.6%
Gilts	-	96.4	69.0%	14.9%	27.8%	-	-
Property	-	-	4.0%	7.6%	3.8%	0.7%	-
Preference shares	-	-	0.6%	0.6%	3.0%	0.1%	0.9%
Cash	100.0%	3.6%	26.4%	8.0%	9.6%	8.9%	1.5%
Foreign equity	-	-	-	-	4.5%	-	-

Investment performance ****

Fund performance							
1 year	6.80%	N/a	8.88%	13.33%	12.82%	5.34%	11.97%
2 years (annualised)	7.69%	N/a	9.47%	22.74%	18.45%	22.27%	33.49%
Benchmark							
1 year	6.54%	N/a	6.72%	8.42%	8.72%	9.73%	15.38%
2 years (annualised)	7.34%	N/a	7.70%	14.82%	9.70%	10.71%	28.54%

**** Performance is annualised and is rand denominated, and is based on a lump sum investment calculated on a NAV-NAV basis, with income distributions reinvested (source: Morningstar).

Copies of the audited financial statements of Cadiz Collective Investments Limited and each fund under the Cadiz Collective Investments Scheme are available, free of charge, on request by any unitholder.