

Protected 4 Life

EUR Class

December 2011



KEY FEATURES

INCEPTION
06 July 2009

FUND MANAGER
Cadiz Asset Management (Pty) Ltd

CURRENCY
Euros

ASSET COMPOSITION
Dynamic exposure to active growth assets and defensive assets

INITIAL FEE
0%

ANNUAL MANAGEMENT FEE
0.75% pa

VALUATION
Daily

SUBSCRIPTION
Monthly

ISIN NUMBER
XS0439673558

FUND SIZE
€ 3.38 m

CURRENT NAV
€ 1.0476

FUND OBJECTIVE

A cautious investment designed for you to accumulate returns from growth assets in a controlled manner.

INVESTMENT PROCESS

The strategy:

- increases your exposure to the Index when it performs strongly; and
- protects your capital and growth from market reversals by locking in the highest daily value ever achieved.

FUND COMMENTARY

The Fund delivered +1.51% in the month of December. The Fund continues to maintain its 100% exposure to defensive assets. Concerns remain that Europe will battle to contain the debt crisis, sinking the euro area into a recession, dampening growth in emerging markets. Cracks are emerging in Spain and Italy's government budget deficits, posing risks of a possible fragmentation of the euro. US growth prospects were positive due to extended tax cuts, fewer jobless claims and positive consumer confidence. US consumer spending remained at 70% of the economy, despite growing debt concerns abroad. US factories expanded at the fastest pace in six months, with industrial production and manufacturing output increasing 0.4% and 0.9% respectively. The euro's existence will see its next stern test come from Italy and Spain. Italy, the second most indebted euro nation, with debt-to-GDP ratio of 119% saw 10-year yields rise close to 7%, increasing risks of rates rising beyond unmanageable thresholds. Japan's Nikkei 225 Index gained +1.92% in the two weeks ending December, lifted by signs of a possible US economic recovery. Chinese purchase manufacturing Index rose to 50.3, up from 49.1, signalling that the pace of slowing growth could possibly be stabilising. Down side risk still remain, weaker new export orders (48.6) and new orders (49.8) data were below the index 50 point breakeven level, as weak global growth, sluggish US recovery and tough European austerity measures dampens demand for Asian goods. The Fund benefitted from its maximum long position in bonds and delivered majority of the Fund's positive return for December. A decline in the Euro-denominated 6Y interest rate swap yields increased the value of the fund's bond holding.

PROTECTED NAV (NET ASSET VALUE)

DATE	MIN NAV	DATE	MIN NAV	DATE	MIN NAV	DATE	MIN NAV	DATE	MIN NAV	DATE	MIN NAV
Jul-16	€ 1.0000	Sep-17	€ 1.0338	Nov-18	€ 1.0420	Jan-20		Mar-21		May-22	
Aug-16	€ 1.0117	Oct-17	€ 1.0338	Dec-18	€ 1.0476	Feb-20		Apr-21		Jun-22	
Sep-16	€ 1.0117	Nov-17	€ 1.0338	Jan-19		Mar-20		May-21		Jul-22	
Oct-16	€ 1.0125	Dec-17	€ 1.0338	Feb-19		Apr-20		Jun-21		Aug-22	
Nov-16	€ 1.0155	Jan-18	€ 1.0338	Mar-19		May-20		Jul-21		Sep-22	
Dec-16	€ 1.0211	Feb-18	€ 1.0338	Apr-19		Jun-20		Aug-21		Oct-22	
Jan-17	€ 1.0211	Mar-18	€ 1.0354	May-19		Jul-20		Sep-21		Nov-22	
Feb-17	€ 1.0211	Apr-18	€ 1.0354	Jun-19		Aug-20		Oct-21		Dec-22	
Mar-17	€ 1.0211	May-18	€ 1.0354	Jul-19		Sep-20		Nov-21		Jan-23	
Apr-17	€ 1.0248	Jun-18	€ 1.0354	Aug-19		Oct-20		Dec-21		Feb-23	
May-17	€ 1.0269	Jul-18	€ 1.0354	Sep-19		Nov-20		Jan-22		Mar-23	
Jun-17	€ 1.0287	Aug-18	€ 1.0354	Oct-19		Dec-20		Feb-22		Apr-23	
Jul-17	€ 1.0311	Sep-18	€ 1.0354	Nov-19		Jan-21		Mar-22		May-23	
Aug-17	€ 1.0311	Oct-18	€ 1.0380	Dec-19		Feb-21		Apr-22		Jun-23	

PERFORMANCE

PERFORMANCE	FUND
1 month	1.53%
3 months	1.77%
6 months	5.70%
1 year	2.60%
Since inception	1.89% pa

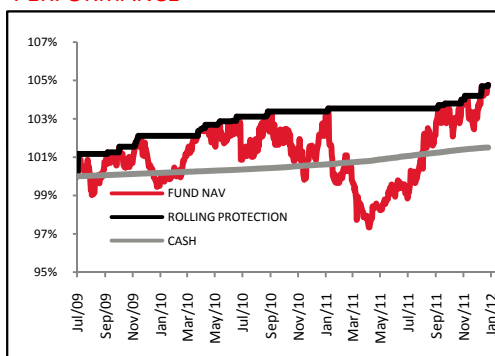
ANNUALISED RISK

PROTECTED 4 LIFE	4.09%
Equities	20.26%
Property	20.58%
Commodities	14.53%
Currencies	12.38%
Bonds	3.96%

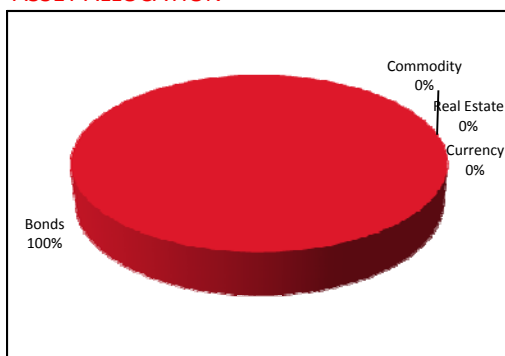
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PERFORMANCE



ASSET ALLOCATION



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