

New World Opportunities

Class B

December 2011



KEY FEATURES

INCEPTION

01 April 2009

FUND MANAGER

Cadiz Asset Management (Pty) Limited

CURRENCY

Euros

ASSET COMPOSITION

Global and emerging market assets

INITIAL FEE

0%

ANNUAL MANAGEMENT FEE

2.00% pa

PERFORMANCE FEE

0%

VALUATION

Daily

ISIN NUMBER

VGG1746C1115

FUND SIZE

€ 0.74m

CURRENT NAV

€ 0.6659

FUND OBJECTIVE

The Fund aims to generate stable returns using daily and monthly risk controls and dynamic asset allocation by investing into the Cadiz Dynamic New World Opportunities Total Return Index (the Index).

INVESTMENT PROCESS

The Fund invests into the Cadiz Dynamic New World Opportunities Index (Index), which has a set of rules that are applied every month with the following objectives:

- provide diversified exposure to a portfolio of global assets;
- optimise exposure to asset classes that show clear trends and limit risk; and
- ensure that the total allocation will always add up to 100%.

In addition, daily risk controls ensure that exposure to emerging market assets stay within a target volatility of 12%.

FUND COMMENTARY

The Fund delivered -0.58% with positive returns from commodities offset by negative performance from equities and currencies. 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. The Fund lost -20bps from DM equities as a result of losses from its short positions in Japan (-116bps) and UK (-37bps) outweighing the gains from its long positions in US (+120bps) and short positions in Europe (+12bps) equities. 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 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. Nikkei 225 Index gained +1.92% in the two weeks ending December, lifted by signs of a possible US recovery. The Fund's EUR currency position delivered -22bps return, the EUR declining -3.61% against the dollar as rising yields sparked speculation about defaults. The FTSE 100 Index rose +1.20% boosted by strong performances in commodities and news that UK's construction index increased to 53.2. S&P GSCI Index of 24 commodities rallied +4.32% since mid December and the Fund's long positions in commodities delivered +17bps return. The dynamic shifts in allocation have resulted in the Fund maintaining zero weight allocations to BRICS and other emerging market equities.

PORTFOLIO COMPOSITION

US Equities	+25.00%
Japanese Equities	-25.00%
European Equities	-25.00%
UK Equities	-10.00%
Chinese Equities	+0.00%
Russian Equities	+0.00%
Brazilian Equities	+0.00%
Indian Equities	+0.00%
Next-11 Equities	+0.00%
CEE Equities	+0.00%
South African Equities	+0.00%
Commodities	+25.00%
Infrastructure	+10.00%
Developed Market Currencies	-10.00%
Emerging Market Currencies	+10.00%
Cash	+100.00%
TOTAL	100.00%

PERFORMANCE

PERFORMANCE	FUND
1 month	-0.58%
3 months	-5.54%
6 months	-20.09%
1 Year	-32.90%
Since inception	-13.74% pa

ANNUALISED RISK

NEW WORLD OPPORTUNITIES	12.59%
DM Equities	18.67%
BRIC Equities	27.44%
EM Equities	24.78%
Commodities	17.47%
Infrastructure	17.40%
DM Currencies	13.00%
EM Currencies	12.62%

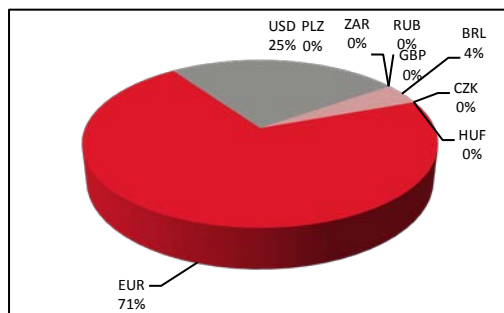
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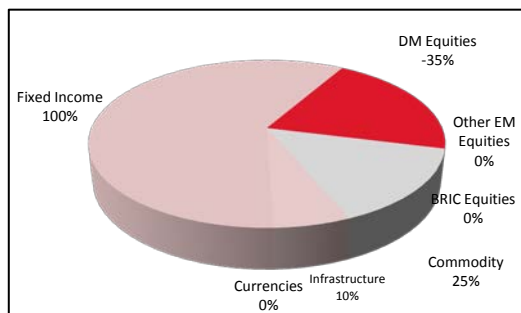
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CURRENCY ALLOCATION



ASSET ALLOCATION



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