

GROWTH

Global Opportunities

Class B

December 2011



KEY FEATURES

INCEPTION

01 April 2009

FUND MANAGER

Cadiz Asset Management (Pty) Limited

CURRENCY

Euros

ASSET COMPOSITION

Global assets

INITIAL FEE

0%

ANNUAL MANAGEMENT FEE

2.00% pa

PERFORMANCE FEE

0%

VALUATION

Daily

ISIN NUMBER

VGG1745K1140

FUND SIZE

€ 6.91m

CURRENT NAV

€ 0.8486

FUND OBJECTIVE

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

INVESTMENT PROCESS

The Fund invests into the Cadiz Dynamic Global Opportunities Index (the 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%.

FUND COMMENTARY

The Fund delivered -2.31% with positive returns from bonds and property offset by negative performance from equities. 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 -129bps from equities as a result of losses from its short positions in China (-214bps) and Japan (-51bps) outweighing the gains from its long positions in US (+120bps) and short positions in Europe (+16bps) 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. 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 a return of 200bps. The Fund's EUR currency position delivered -91bps return, the EUR declining -3.61% against the dollar as rising yields sparked speculation about defaults in the euro zone.

PORTFOLIO COMPOSITION

European Bonds	+100.00%
European Equities	-16.86%
US Equities	+25.00%
Japanese Equities	-18.14%
Chinese Equities	-25.00%
Commodities	+25.00%
Currencies	-25.00%
European Real Estate	+10.00%
Cash	+25.00%
TOTAL	+100.00%

PERFORMANCE

PERFORMANCE	FUND
1 month	-2.31%
3 months	-5.41%
6 months	-8.57%
1 Year	-15.48%
Since inception	-5.79% pa

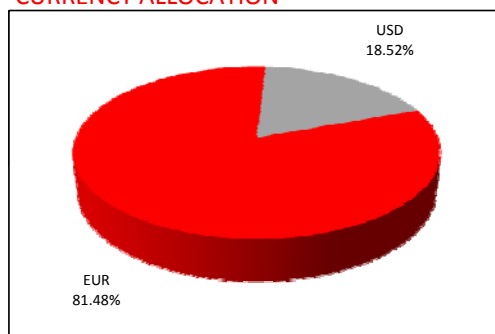
ANNUALISED RISK

GLOBAL OPPORTUNITIES	9.83%
Equities	21.13%
Property	22.08%
Commodities	18.60%
Currencies	13.00%
Bonds	3.54%

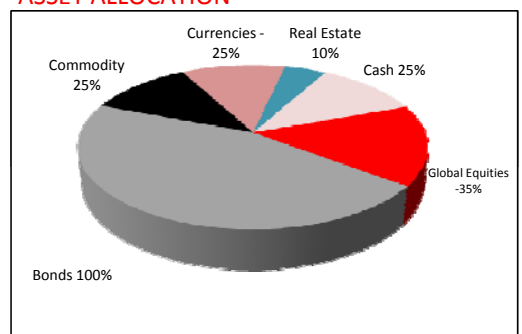
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CURRENCY ALLOCATION



ASSET ALLOCATION



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