

## EFFECTIVE ANNUAL COST MARCH 2018



The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the estimated impact of charges on investment returns when you invest in different Financial Products. It is expressed as an annualised percentage. The EAC is made up of four components, which are added together, as shown in the table below. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the Financial Product at the end of the relevant periods shown in the table.

Impact of Charges	Fund names	1 Year	3 Year	5 Year	10 Year
Investment Management <sup>1</sup>	Cadiz Money Market Fund <sup>6 7</sup>	0.29%	0.29%	0.29%	0.29%
	Cadiz Absolute Yield Fund	0.96%	0.96%	0.96%	0.96%
	Cadiz Stable Fund	1.41%	1.41%	1.41%	1.41%
	Cadiz Balanced Fund	1.87%	1.87%	1.87%	1.87%
	Cadiz Equity Fund	2.71%	2.71%	2.71%	2.71%
	Cadiz Worldwide Flexible Fund	1.94%	1.94%	1.94%	1.94%
	Cadiz Property Income Fund <sup>8</sup>	1.71%	1.71%	1.71%	1.71%
Advice <sup>2 3 4 5</sup>					
Administration		0.00%	0.00%	0.00%	0.00%
Other		0.00%	0.00%	0.00%	0.00%
<b>Effective Annual Cost<sup>9</sup></b>					

<sup>1</sup> Investment management fees are based a lump sum investment. Refer to [www.cadiz.co.za](http://www.cadiz.co.za) and capture your specific details in the EAC tool provided to see the impact of other parameters like regular contribution or withdrawals.

<sup>2</sup> Refer to [www.cadiz.co.za](http://www.cadiz.co.za) to insert advisor fees in the EAC tool provided if you will be investing through an adviser

<sup>3</sup> Financial Advisers can charge up to 3.45% upfront and 1.15% ongoing fees in increments of 0.29% for all the funds except the Cadiz Money Market and Cadiz Property Income Funds

<sup>4</sup> Financial Advisers can charge a maximum of 0.58% initial fee for the Cadiz Money Market Fund

<sup>5</sup> Financial Advisers can charge the following advice fees for the Cadiz Property Income Fund: 0% initial and 0.58% ongoing; 1.15% initial and 0.40% ongoing; or 2.88% initial and 0% ongoing

<sup>6</sup> Minimum upfront investment is R20 000 for the Cadiz Money Market Fund

<sup>7</sup> Minimum ongoing investment is R1 000 for the Cadiz Money Market Fund

<sup>8</sup> Minimum investment of R50 000 required for the Cadiz Property Income Fund

<sup>9</sup> The effective annual cost for a lump sum investment will be the same as the investment management charges unless and an advisor is appointed or you have platform costs from investing via a third party platform

### Notes

1. Class A for all funds except the Cadiz Property Income Fund

2. Regulation 28 compliant: Cadiz Balanced Fund, Cadiz Stable Fund and Cadiz Absolute Yield Fund

2. All calculations include value-added tax (VAT) at the prevailing rate, where applicable

3. Where applicable, inflation has been taken into account when calculating the EAC

4. Cadiz Asset Management (Pty) Ltd (Reg. No. 1953/001254/07) is an authorised financial services provider (FSP 636)

5. Cadiz Collective Investments (RF) (Pty) Ltd (Reg. No. 2004/032263/07) is a member of the Association for Savings and Investments SA (ASISA)

6. Cadiz Life Ltd (Reg. No. 2005/006996/06) is a registered long-term insurer

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