

Cadiz Absolute Yield Fund

REGULATION 28 COMPLIANT

Class A as at 31 December 2018

GENERAL INFORMATION

Inception	1 March 2006
Fund category	ASISA SA Multi Asset Income
Portfolio managers	Alastair Sellick and Sidney McKinnon
Fund Size	R500 million
Benchmark	STeFi + 2% pa net of fees over rolling 3 years. No negative returns over rolling 12 months
Performance fee	None

PERFORMANCE 31/12/2018

	Fund	Benchmark	Outperformance
1 Year	9.2%	9.4%	-0.2%
2 Year (annualised)	8.9%	9.5%	-0.5%
3 Year (annualised)	8.9%	9.5%	-0.6%
5 Year (annualised)	7.4%	9.0%	-1.6%
7 Year (annualised)	7.8%	8.9%	-1.1%
Since inception (1/03/06) annualised	8.8%	9.2%	-0.4%

Source: Morningstar

RISK STATISTICS* (FOR CLASS A)

	Fund
Sharpe ratio annualised	0.54
Maximum drawdown	-15.04%
Highest annual return	10.81%
Lowest annual return	4.99%

* Risk statistics for Class A refers to the highest and lowest actual 12 month return over the related period since the inception of the fund.

TOP 5 HOLDINGS

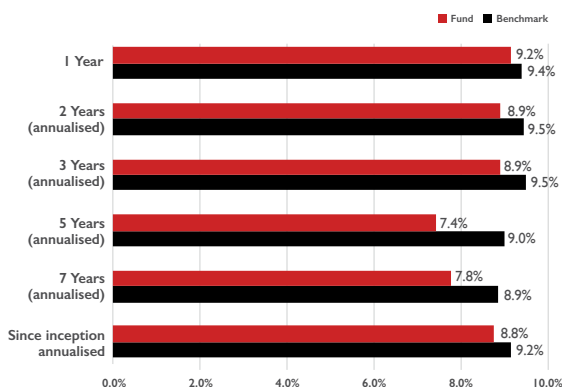
December 2018	Cash
United States Dollars	3-7 Years
Standard Bank Credit Linked Note	3-7 Years
First Rand Credit Linked Note	1-3 Years
ABSA Bank Credit Link Note	1-3 Years
Eqstra Floating Rate Note	1-3 Years

Source: Cadiz Asset Management

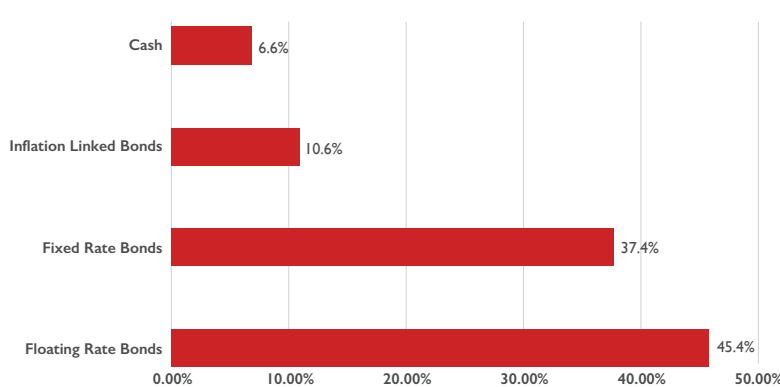
MODIFIED DURATION 2.20

GROSS YIELD 9.1%

FUND RETURNS VS BENCHMARK



EFFECTIVE ASSET ALLOCATION EXPOSURE



INCOME DISTRIBUTIONS

Cadiz Absolute Yield Fund Class A

MONTHLY INCOME DISTRIBUTIONS DECLARED (CENTS PER UNIT ROUNDED TO 2 DECIMAL POINTS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	0.70	0.85	1.05	0.65	0.35	0.67	0.77	0.43	0.84	0.58	0.68	1.30
2017	0.74	0.72	0.66	0.84	0.92	0.47	1.04	0.99	0.90	-0.12	0.09	1.15
2016	0.25	0.65	0.68	0.81	1.07	0.90	0.81	0.54	0.61	0.70	1.61	0.29
2015	1.25	0.39	0.60	0.61	0.32	0.45	0.71	0.36	0.28	-0.43	0.59	0.20
2014	-0.43	0.79	1.02	0.82	0.86	0.68	0.71	-2.08	0.52	0.90	0.56	0.57
2013	0.49	0.78	0.65	1.28	-0.28	0.21	0.39	-0.19	1.28	0.84	0.21	0.70

* Please note that the fund distributes bi-annually at the end of June and the end of December.

CONTACT DETAILS

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