

Cadiz Absolute Yield Fund

REGULATION 28 COMPLIANT

Class A as at 30 November 2018

GENERAL INFORMATION

Inception	1 March 2006
Fund category	ASISA SA Multi Asset Income
Portfolio managers	Alastair Sellick and Sidney McKinnon
Fund Size	R504 million
Benchmark	STeFi + 2% pa net of fees over rolling 3 years.
Performance fee	No negative returns over rolling 12 months None

PERFORMANCE 30/11/2018

	Fund	Benchmark	Outperformance
1 Year	9.0%	9.4%	-0.3%
2 Year (annualised)	8.4%	9.3%	-0.9%
3 Year (annualised)	8.6%	9.4%	-0.8%
5 Year (annualised)	7.3%	8.9%	-0.2%
7 Year (annualised)	7.7%	8.8%	-0.1%
Since inception (1/03/06) annualised	8.7%	9.2%	-0.4%

Source: Morningstar

RISK STATISTICS* (FOR CLASS A)

	Fund
Sharpe ratio annualised	0.52
Maximum drawdown	-15.04%
Highest annual return	13.21%
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

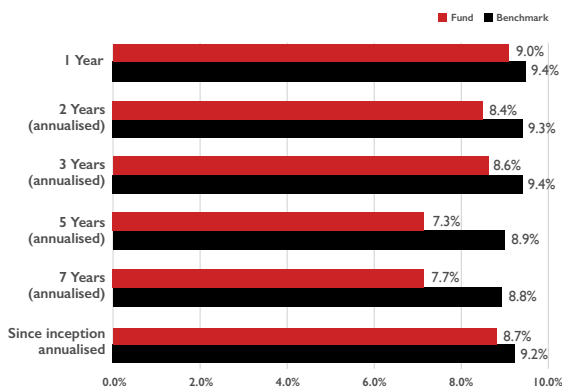
November 2018	
United States Dollars	Cash
Standard Bank Credit Linked Note	3-7 Years
South African Rands	Cash
First Rand Floating Rate Note	3-7 Years
ABSA Credit Link Note	1-3 Years

Source: Cadiz Asset Management

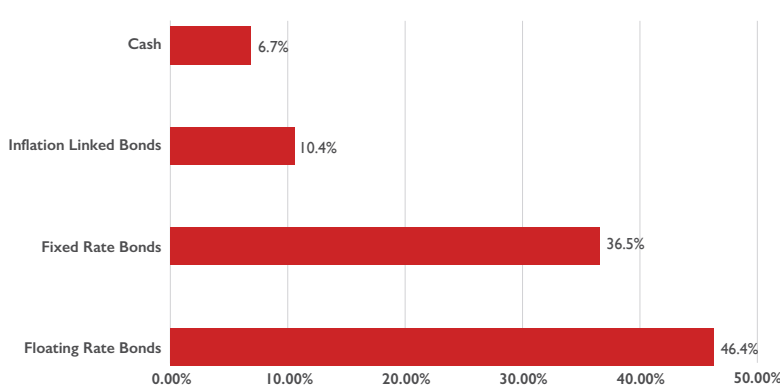
MODIFIED DURATION 2.34

GROSS YIELD 9.2%

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	
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

A PO Box 44547, Claremont, 7735 | Alphen Estate, Alphen Drive, Constantia, 7806 | T 08000 CADIZ (22349) | F 0861 022 349 | E investorservices@cadiz.co.za | www.cadiz.co.za

Disclaimer: This document is confidential and issued for the information of the addressee and clients of Cadiz only. It is subject to copyright and may not be reproduced in whole or in part without the written permission of Cadiz. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by Cadiz in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision. Cadiz will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation or information contained in this document.

This document is for information only and does not constitute advice or a solicitation for funds. Investors should note that the value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Performance is further affected by uncertainties such as changes in government policy, taxation and other legal or regulatory developments. Past performance provides no guarantee of future performance.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST/VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. A schedule of fees, charges and maximum commissions is available on request from Cadiz Collective Investments. Commission and incentives may be paid, and if so, are included in the overall costs. Portfolios may be closed. Forward pricing is used. Cadiz Collective Investments' portfolios are valued daily at 15:00. Instructions must reach Cadiz Collective Investments before 14:00 (11:00 for Cadiz Money Market Fund) to ensure same day value. Cadiz Collective Investments (RF) (Pty) Ltd - Co. Reg. No. 2004/032263/07 Address: PO Box 44547, Claremont, 7735. A member of the Association of Savings & Investment South Africa. Trustees: ABSA Capital Investor Services.