



Cadiz Balanced Fund

REGULATION 28 COMPLIANT

Class A as at 31 December 2018

GENERAL INFORMATION

Inception	1 March 2006
Fund category	ASISA SA Multi Asset High Equity
Portfolio managers	Brian Munro and Razeen Dinath
Fund Size	R280 million
Benchmark	The fund aims to outperform the average return of similar funds without assuming additional risk. The fund's benchmark is the average return of funds in the South African-Multi Asset-High Equity category.
Performance fee	None

PERFORMANCE 31/12/2018

	Fund	Benchmark	Outperformance
1 Year	-4.6%	-3.5%	(1.0%)
2 Year (annualised)	2.7%	-0.3%	3.0%
3 Year (annualised)	3.6%	0.2%	3.4%
5 Year (annualised)	2.9%	3.6%	(0.7%)
7 Year (annualised)	6.8%	7.3%	(0.5%)
Since inception (01/03/06) annualised	8.3%	8.6%	(0.4%)

RISK STATISTICS* (FOR CLASS A)

Sharpe ratio annualised	Fund 0.16
Maximum drawdown	-29.9%
Highest annual return	22.5%
Lowest annual return	-4.6%

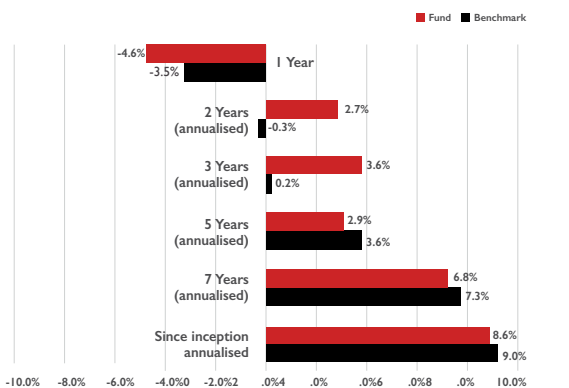
* Risk statistics for Class A refers to the highest and lowest actual 12 month return over the related period since the inception of the fund.

TOP 10 HOLDINGS

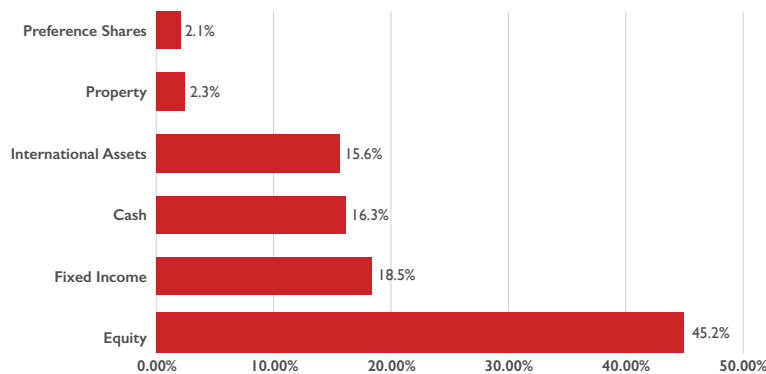
December 2018	November 2018
Naspers	Naspers
British American Tobacco	British American Tobacco
MTN	MTN
Mediclinic International	Mediclinic International
Woolworths Holdings	Woolworths Holdings
African Phoenix Investments	Impala Platinum
Macy's	Standard Bank
Franklin Resources	Franklin Resources
Impala Platinum	Brait SE
Gilead Sciences	Anglogold Ashanti

Source: Cadiz Asset Management

FUND RETURNS VS BENCHMARK



EFFECTIVE ASSET ALLOCATION EXPOSURE



RISK VS REWARD



CONTACT DETAILS

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