

Cadiz Balanced Fund

REGULATION 28 COMPLIANT

Class A as at 30 November 2018

GENERAL INFORMATION

Inception	1 March 2006
Fund category	ASISA SA Multi Asset High Equity
Portfolio managers	Brian Munro and Razeen Dinath
Fund Size	R301 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 30/11/2018

	Fund	Benchmark	Outperformance
1 Year	-3.5%	-8.0%	4.5%
2 Year (annualised)	4.4%	1.9%	2.5%
3 Year (annualised)	3.9%	1.4%	2.5%
5 Year (annualised)	4.1%	4.9%	-0.8%
7 Year (annualised)	7.6%	7.9%	-0.3%
Since inception (01/03/06) annualised	8.5%	9.0%	-0.5%

RISK STATISTICS* (FOR CLASS A)

Sharpe ratio annualised	Fund 0.18
Maximum drawdown	-29.9%
Highest annual return	22.5%
Lowest annual return	-11.5%

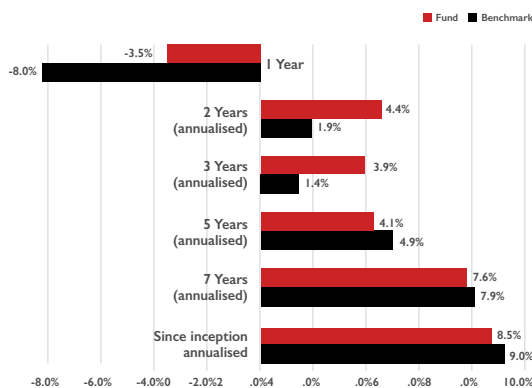
* Risk statistics for Class A refers to the highest and lowest actual 12 month return over the related period since the inception of the fund.

TOP 10 HOLDINGS

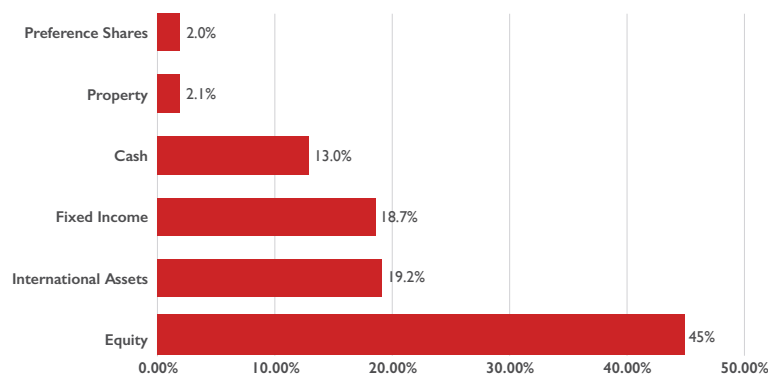
November 2018	October 2018
Naspers	British American Tobacco
British American Tobacco	Naspers
MTN	MTN
Mediclin International	Mediclin International
Woolworths Holdings	Woolworths Holdings
Impala Platinum	Impala Platinum
Standard Bank	Brait SE
Franklin Resources	Anglogold Ashanti
Brait SE	Standard Bank
Anglogold Ashanti	African Phoenix

Source: Cadiz Asset Management

FUND RETURNS VS BENCHMARK



EFFECTIVE ASSET ALLOCATION EXPOSURE



RISK VS REWARD



CONTACT DETAILS

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