

Cadiz Stable Fund

REGULATION 28 COMPLIANT

Class A as at 30 November 2018

GENERAL INFORMATION

Inception	3 September 2012
Fund category	ASISA SA Multi Asset Low Equity
Portfolio managers	Brian Munro and Razeen Dinath
Fund Size	R302 million
Benchmark	CPI+3% pa net of fees over rolling 3 years. No negative returns over rolling 12 months
Performance fee	None

PERFORMANCE 30/11/2018

	Fund	Benchmark	Outperformance
1 Year	1.6%	8.3%	(6.7%)
2 Years (annualised)	6.0%	8.1%	(2.2%)
3 Years (annualised)	5.4%	8.6%	(3.2%)
5 Years (annualised)	5.5%	8.5%	(3.0%)
Since inception annualised	6.0%	8.6%	(2.6%)

Source: Morningstar

RISK STATISTICS* (FOR CLASS A)

Sharpe ratio annualised	Fund -0.11
Maximum drawdown	-7.2%
Highest annual return	8.4%
Lowest annual return	2.1%

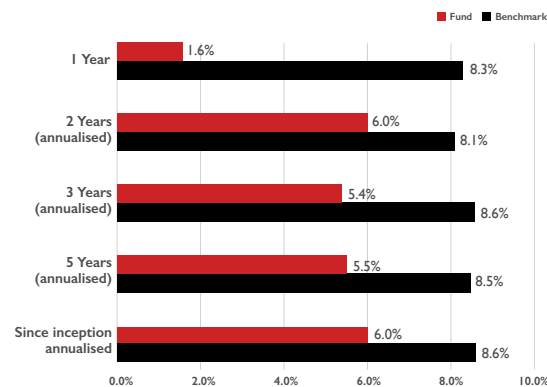
* Risk statistics for Class A refers to the highest and lowest actual 12 month return over the related period since the inception of the fund.

TOP 10 HOLDINGS

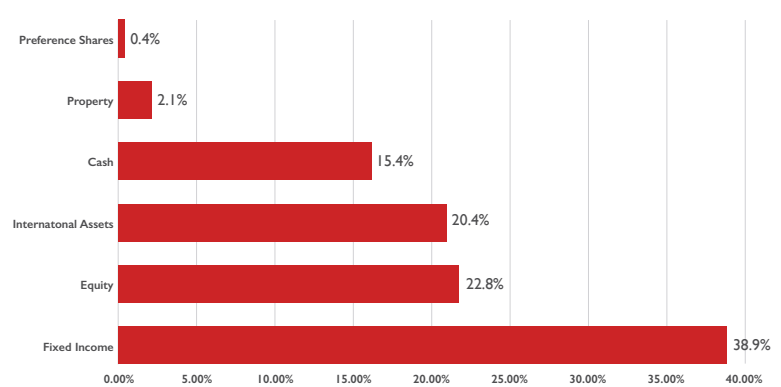
November 2018	October 2018
Naspers	British American Tobacco
British American Tobacco	Naspers
MTN	Mediclinic International
Mediclinic International	MTN
Standard Bank	Gilead Sciences Inc
Firststrand	Standard Bank
Gilead Sciences Inc	Firststrand
Woolworths Holdings	Intu Properties
Impala Platinum	Hammerson
Starbucks	Bed, Bath & Beyond

Source: Cadiz Asset Management

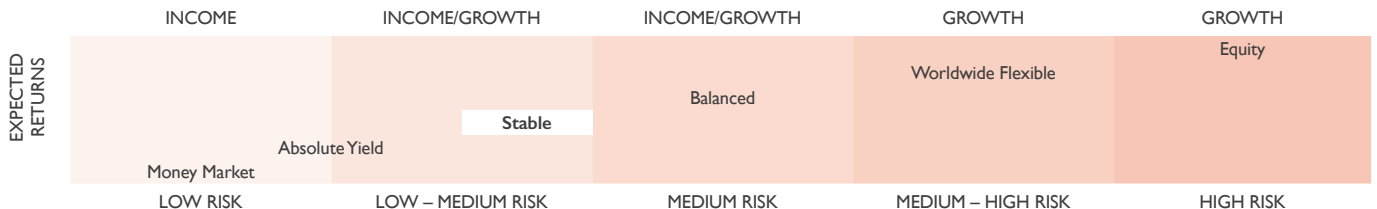
FUND RETURNS VS BENCHMARK



EFFECTIVE ASSET ALLOCATION EXPOSURE



RISK VS REWARD



CONTACT DETAILS

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