

31 DECEMBER 2018

# Fund Performance

Unit Trusts	1 Year	2 Years	3 Years	4 Years	Since Inception	Inception Date
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## No Equity Exposure

<b>Cadiz Money Market Fund</b>	7.75%	7.86%	7.85%	7.59%	7.68%	27 February 2006
STeFI Composite Index	7.25%	7.39%	7.39%	7.16%	7.34%	
Quartile Rank	1st	1st	1st	1st	1st	

## Very Low Net Equity Exposure (up to 20% in listed property and preference shares only)

<b>Cadiz Absolute Yield Fund</b>	9.20%	8.92%	8.94%	8.06%	8.77%	02 March 2006
CPI+3% up to 30-Jun-17 STeFI+2% from 01-Jul-17	9.40%	9.46%	9.51%	9.07%	9.17%	
Quartile Rank	1st	1st	1st	2nd	2nd	

## Low Net Equity Exposure (20 -40%)

<b>Cadiz Stable Fund</b>	2.02%	5.14%	5.26%	5.74%	5.78%	03 September 2012
CPI+3%	8.35%	8.06%	8.63%	8.45%	8.59%	
Quartile Rank	2nd	2nd	1st	2nd	4th	

## High Net Equity Exposure (60 – 75%)

<b>Cadiz Balanced Fund</b>	-4.57%	2.66%	3.55%	3.42%	8.26%	27 February 2006
SA Multi Asset High Equity Average	-3.70%	2.80%	2.40%	3.75%	4.80%	
Quartile Rank	3rd	3rd	1st	3rd	3rd	

## Flexible Net Equity Exposure (50 – 90%)

<b>Cadiz Worldwide Flexible Fund</b>	-2.97%	1.97%	3.60%	1.05%	5.18%	02 July 2007
CPI+6%	11.27%	10.98%	11.55%	11.35%	11.52%	
Quartile Rank	3rd	3rd	1st	4th	4th	

## High Net Equity Exposure (100%)

<b>Cadiz Equity Fund</b>	-4.27%	5.59%	5.27%	3.54%	8.28%	27 February 2006
FTSE/JSE SWIX Index	-11.67%	3.48%	3.69%	3.67%	11.63%	
Quartile Rank	1st	1st	1st	1st	3rd	

Sources: Cadiz Asset Management, Morningstar

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