

30 NOVEMBER 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>	7.77%	7.87%	7.83%	7.57%	7.68%	27 February 2006
STeFI Composite Index	7.25%	7.41%	7.37%	7.13%	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>	9.07%	8.39%	8.55%	7.87%	8.72%	02 March 2006
CPI+3% up to 30-Jun-17 STeFI+2% from 01-Jul-17	9.40%	9.34%	9.35%	8.93%	9.16%	
Quartile Rank	1st	2nd	1st	2nd	2nd	

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

<b>Cadiz Stable Fund</b>	1.59%	5.97%	5.42%	6.14%	5.99%	03 September 2012
CPI+3%	8.25%	8.13%	8.60%	8.40%	8.63%	
Quartile Rank	1st	1st	1st	2nd	4th	

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

<b>Cadiz Balanced Fund</b>	-3.46%	4.42%	3.85%	4.07%	8.52%	27 February 2006
SA Multi Asset High Equity Average	-6.02%	2.92%	2.11%	3.77%	4.70%	
Quartile Rank	1st	1st	1st	2nd	3rd	

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

<b>Cadiz Worldwide Flexible Fund</b>	-3.28%	4.00%	3.54%	1.27%	5.44%	02 July 2007
CPI+6%	11.18%	11.05%	11.51%	11.30%	11.54%	
Quartile Rank	1st	2nd	1st	4th	4th	

## High Net Equity Exposure (100%)

<b>Cadiz Equity Fund</b>	-2.67%	8.23%	6.13%	4.06%	8.56%	27 February 2006
FTSE/JSE SWIX Index	-14.29%	3.01%	1.70%	3.01%	11.47%	
Quartile Rank	1st	1st	1st	1st	3rd	

Sources: Cadiz Asset Management, Morningstar

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