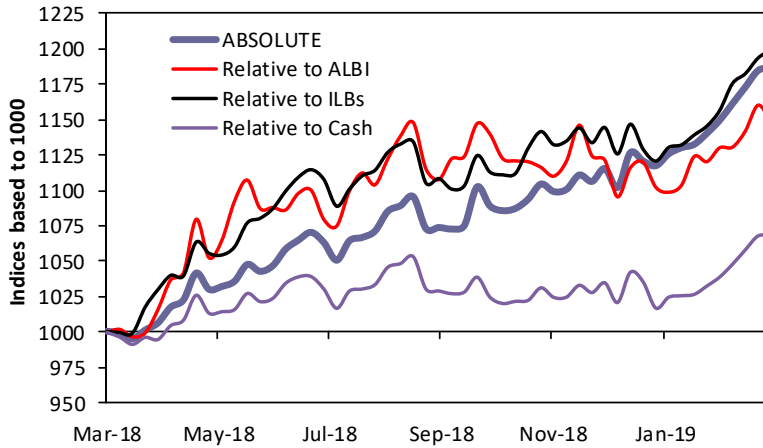
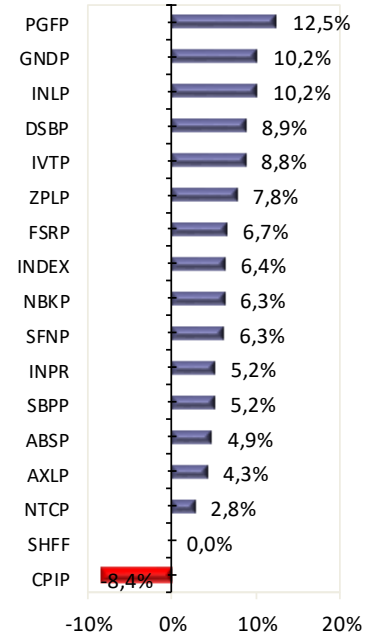


**Past performance and forward yields**

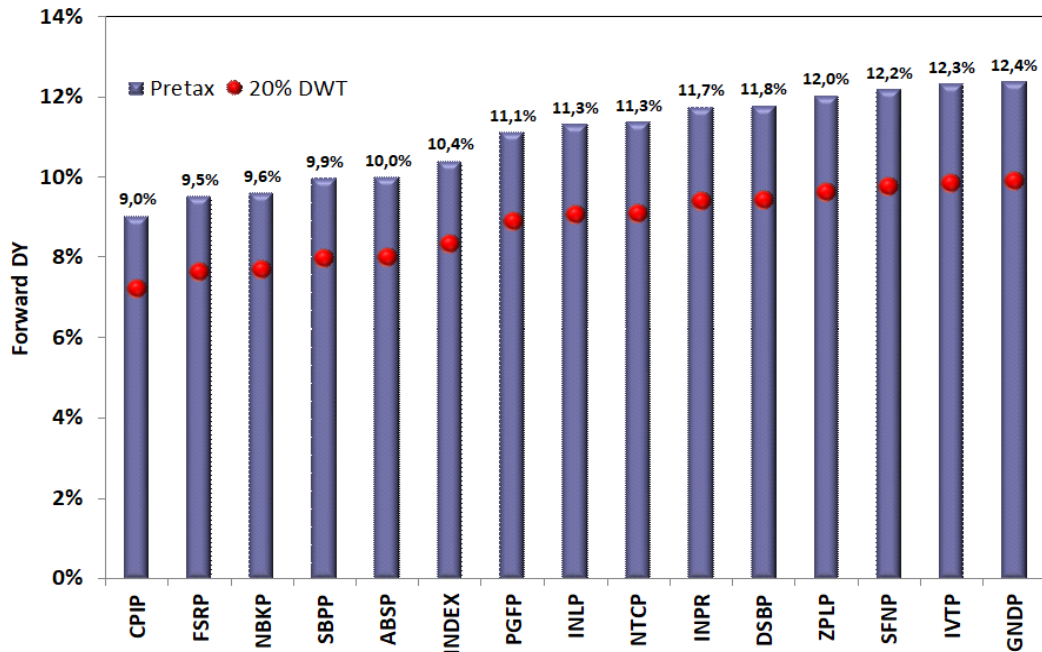


**Past 13week return**



**Trade and performance statistics**

	Annualized		
	Return	Volatility	Sharpe
52 week	18,7%	6,3%	1,9
26 week	10,6%	6,4%	2,4
13 week	6,4%	6,2%	3,5
4 week	3,2%	3,0%	13,2
1 week	0,2%		
Year-to-date	6,3%		



Analyst(s)

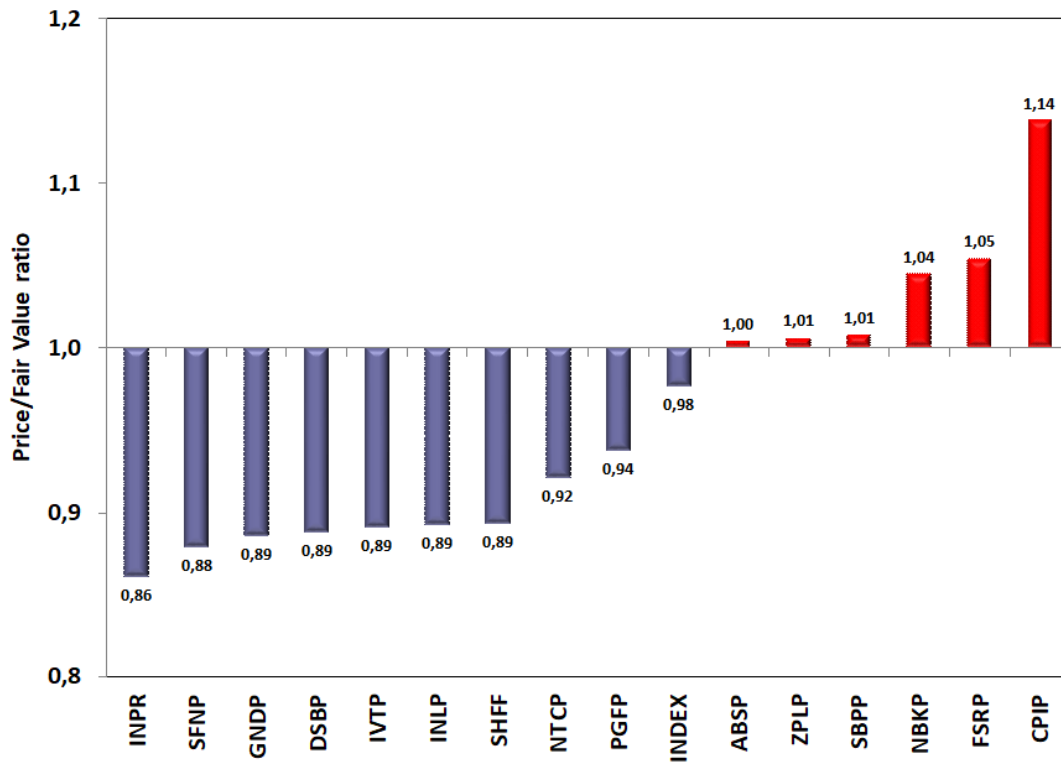
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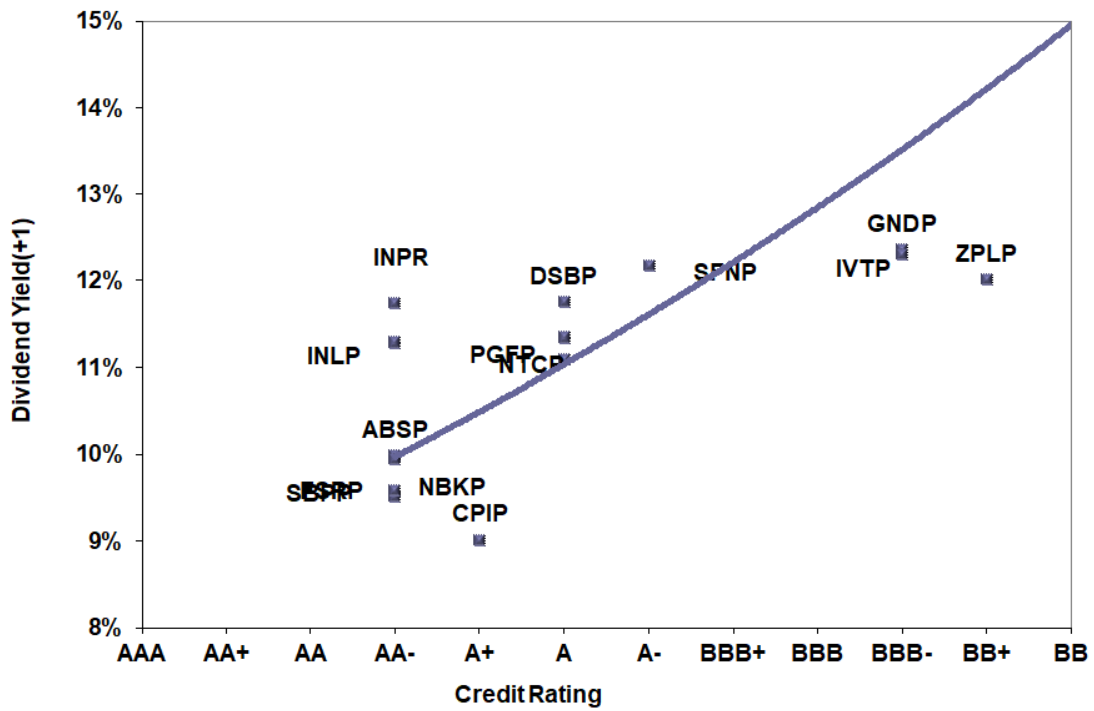
AFRIFOCUS IS A LEVEL 2 CONTRIBUTOR WITH A BEE PROCUREMENT LEVEL OF 125%, AND A REGISTERED MEMBER OF THE JSE AND ZARX

## Valuation

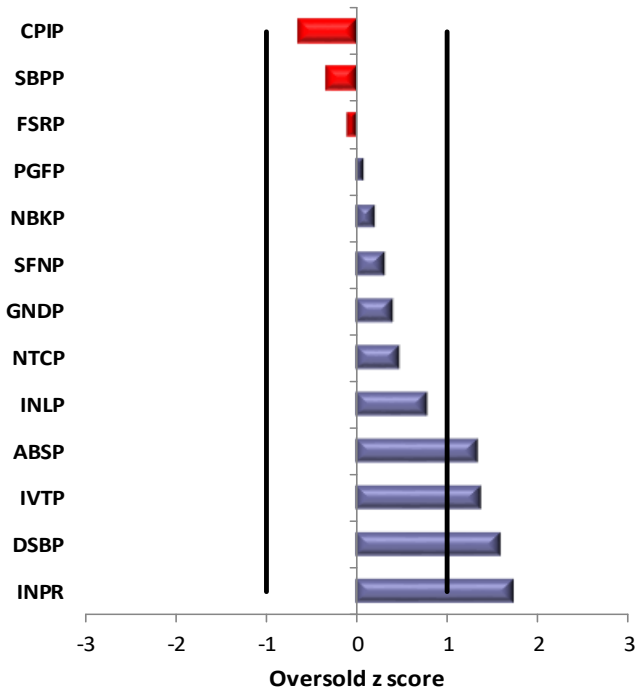
CODE	NAME	PRICE	CLEAN PRICE	ACCUM. DIVIDEND	ESTIMATED		CREDIT RATING (S&P)	PAR	POLICY	VALUATION				LIQUIDITY
					TOTAL DIVIDEND	NEXT LDT				% PAR	FAIR VALUE	P/FV	DY(+1)	AVG DAILY TRADE [R'm]
NON-CUMULATIVE										0,98	10,5%			
ABSP	ABSA BANK PREF	73200	72610	590	7227	09-Apr-19	AA-	100000	70%	72,6%	72924	1,00	10,0%	1,14
AXLP	AFRICAN PHOENIX PREFS	3600	3600	0	394	31-Mar-19	BBB	10000	75,9%	36,0%	7264	0,50	21,8%	0,35
CPIP	CAPITEC PREF	9650	9580	70	860	16-Sep-19	A+	10000	83,33%	95,8%	8481	1,14	9,0%	0,11
DSBP	DSY B - PREF	9065	8815	250	1031	03-Sep-19	A	10000	100%	88,2%	10205	0,89	11,8%	0,54
FSRP	FIRSTRAND-PREFS	8300	8232	68	780	20-Aug-19	AA-	10000	75,56%	82,3%	7876	1,05	9,5%	0,88
INLP	INVESTEC-P	8065	7644	421	854	04-Jun-19	AA-	10000	83,33%	76,4%	9031	0,89	11,3%	0,47
INPR	INVESTEC PREF	7260	6867	393	797	04-Jun-19	AA-	10000	77,77%	68,7%	8429	0,86	11,7%	0,75
NBKP	NEDBANK NON-CUM PREF	921	900	21	86	16-Oct-19	AA-	1000	83,33%	90,0%	882	1,04	9,6%	0,60
SFNP	SASFIN-PREFS	7650	7026	624	837	16-Apr-19	A-	10000	82,5%	70,3%	8697	0,88	12,2%	0,05
SBPP	STANBANK NCPR	8605	8022	583	782	02-Apr-19	AA-	10000	77%	80,2%	8539	1,01	9,9%	0,95
CUMULATIVE										0,98	12,4%			
GNDP	GRINDROD PREFS	7600	7380	220	907	24-Sep-19	BBB-	10000	88%	73,8%	8575	0,89	12,4%	0,18
IVTP	INVICTA PREF	8985	8590	395	1049	04-Jun-19	BBB-	10000	102,0%	85,9%	10079	0,89	12,3%	0,20
NTCP	NETCARE PREFS	8000	7581	419	850	07-May-19	A	10000	83%	75,8%	8682	0,92	11,3%	0,27
PGFP	PSGFIN-PREFS	7850	7780	70	860	16-Sep-19	A	10000	83,33%	77,8%	8366	0,94	11,1%	0,55
SHFF	STEINHOFF INV-PREFS	4401	3777	624	837	15-Feb-19	CCC	10000	82,5%	37,8%	4926	0,89	22,6%	0,00
ZPLP	ZPLATPREF	6900	4732	2168	5650	17-May-25	BB+	4100	ZA Prime + 3.5%	115,4%	6862	1,01	12,0%	1,74



**Figure 1 - Price-to-fair value ranking**



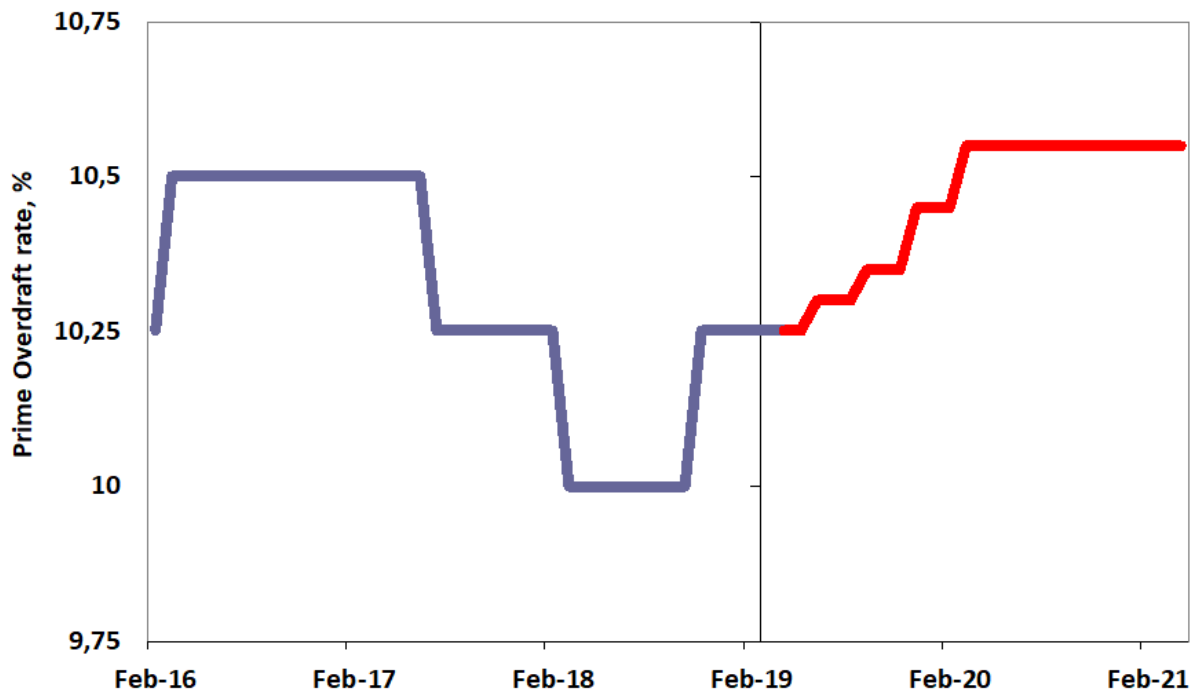
**Figure 2 - Yield and Credit rating**



**Figure 3 - Overbought/oversold indicator**

### Interest rate assumptions

#### Current and forecast prime overdraft rate



Source: Bloomberg consensus forecasts

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