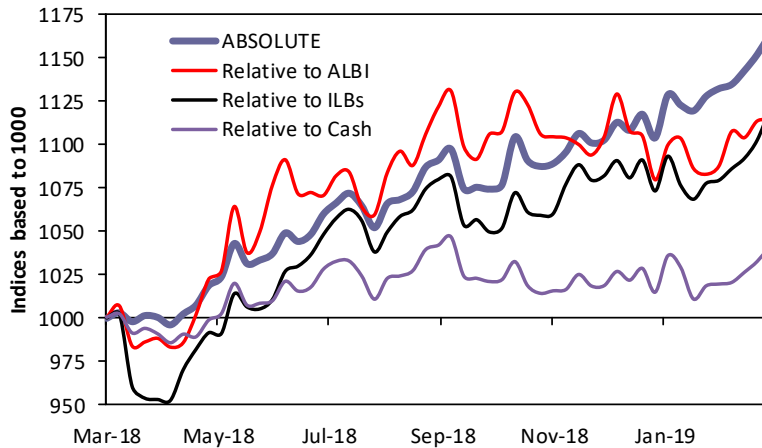
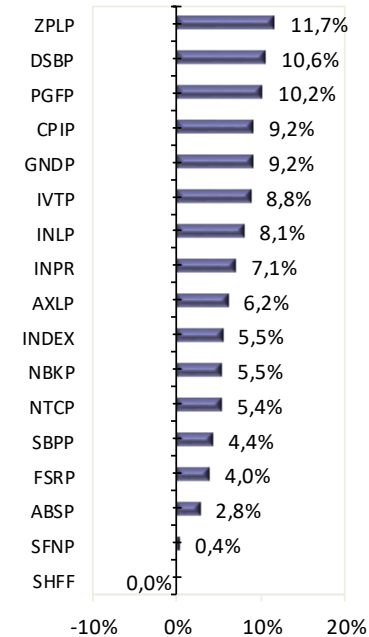


Past performance and forward yields

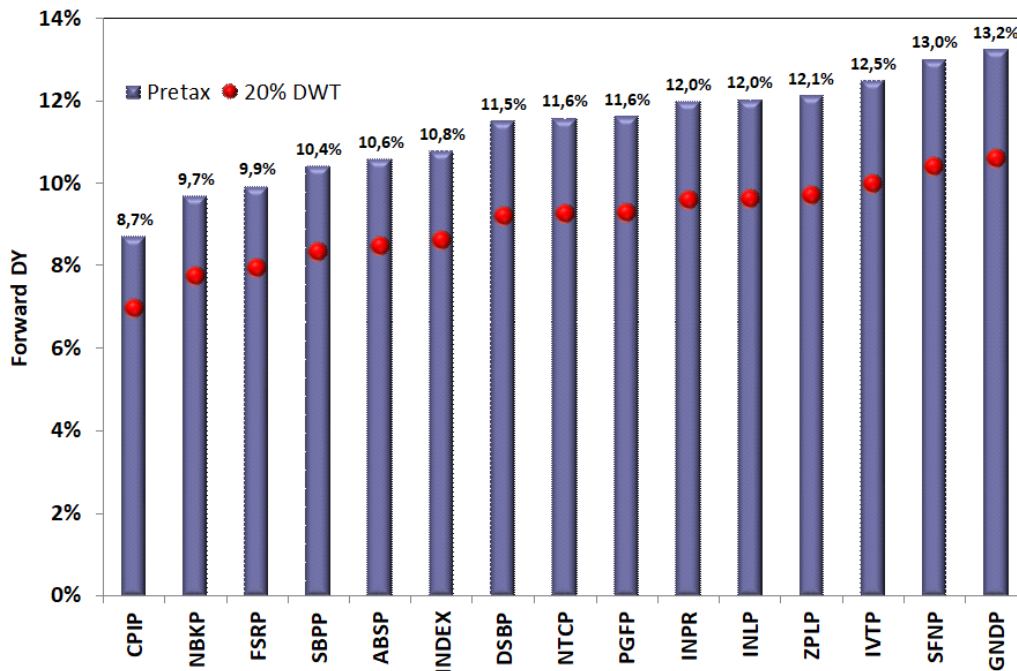


Past 13week return



Trade and performance statistics

	Annualized		
	Return	Volatility	Sharpe
52 week	16,4%	6,3%	1,7
26 week	6,7%	7,1%	1,1
13 week	5,5%	6,3%	2,8
4 week	2,8%	2,5%	13,3
1 week	1,0%		
Year-to-date	4,0%		



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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												0,96	10,8%	
ABSP	ABSA BANK PEF	72300	68742	3558	7159	29-Mar-19	AA-	100000	70%	68,7%	75358	0,96	10,6%	1,10
AXLP	AFRICAN PHOENIX PREFS	3629	3629	0	455	31-Mar-19	BBB	10000	75,9%	36,3%	7216	0,50	21,7%	0,24
CPIP	CAPITEC PEF	10375	9951	424	852	19-Mar-19	A+	10000	83,33%	99,5%	8775	1,18	8,7%	0,11
DSBP	DSY B - PEF	9700	9022	678	1016	12-Mar-19	A	10000	100%	90,2%	10564	0,92	11,5%	0,53
FSRP	FIRSTRAND-PREFS	7920	7912	8	782	20-Aug-19	AA-	10000	75,56%	79,1%	7759	1,02	9,9%	0,89
INLP	INVESTEC-P	7550	7195	355	855	04-Jun-19	AA-	10000	83,33%	71,9%	8902	0,85	12,0%	0,48
INPR	INVESTEC PEF	7075	6744	331	798	04-Jun-19	AA-	10000	77,77%	67,4%	8308	0,85	12,0%	0,73
NBKP	NEDBANK NON-CUM PEF	950	893	57	85	24-Mar-19	AA-	1000	83,33%	89,3%	911	1,04	9,7%	0,59
SFNP	SASFIN-PREFS	7150	6591	559	839	16-Apr-19	A-	10000	82,5%	65,9%	8577	0,83	13,0%	0,05
SBPP	STANBANK NCPR	8201	7679	522	783	26-Mar-19	AA-	10000	77%	76,8%	8420	0,97	10,4%	0,96
CUMULATIVE												0,98	12,6%	
GNDP	GRINDROD PREFS	7500	6903	597	894	19-Mar-19	BBB-	10000	88%	69,0%	8898	0,84	13,2%	0,18
IVTP	INVICTA PEF	8799	8485	314	1051	04-Jun-19	BBB-	10000	102,0%	84,8%	9936	0,89	12,5%	0,20
NTCP	NETCARE PREFS	7800	7446	354	851	07-May-19	A	10000	83%	74,5%	8559	0,91	11,6%	0,26
PGFP	PSGFIN-PREFS	7875	7451	424	852	19-Mar-19	A	10000	83,33%	74,5%	8661	0,91	11,6%	0,57
SHFF	STEINHOFF INV-PREFS	4401	3842	559	839	15-Feb-19	CCC	10000	82,5%	38,4%	4852	0,91	22,3%	0,00
ZPLP	ZPLATPEF	6820	4695	2125	5653	17-May-25	BB+	4100	ZA Prime + 3.5%	114,5%	6783	1,01	12,1%	1,70

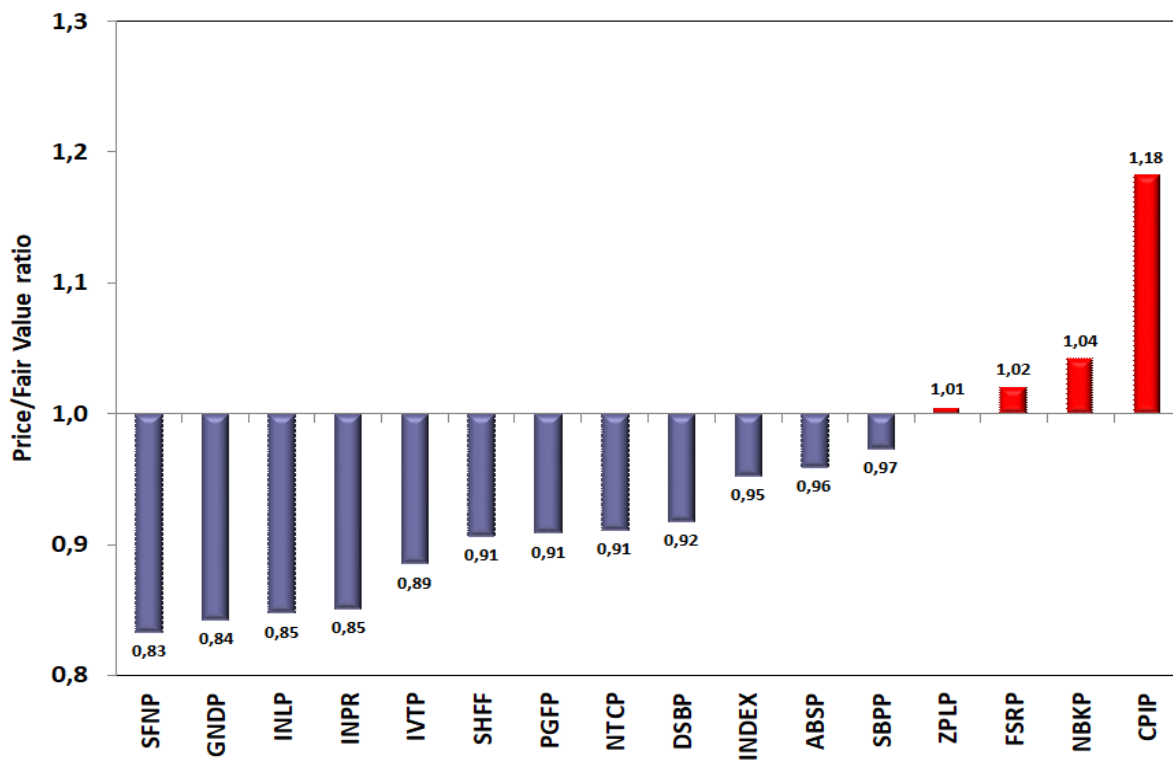


Figure 1 - Price-to-fair value ranking

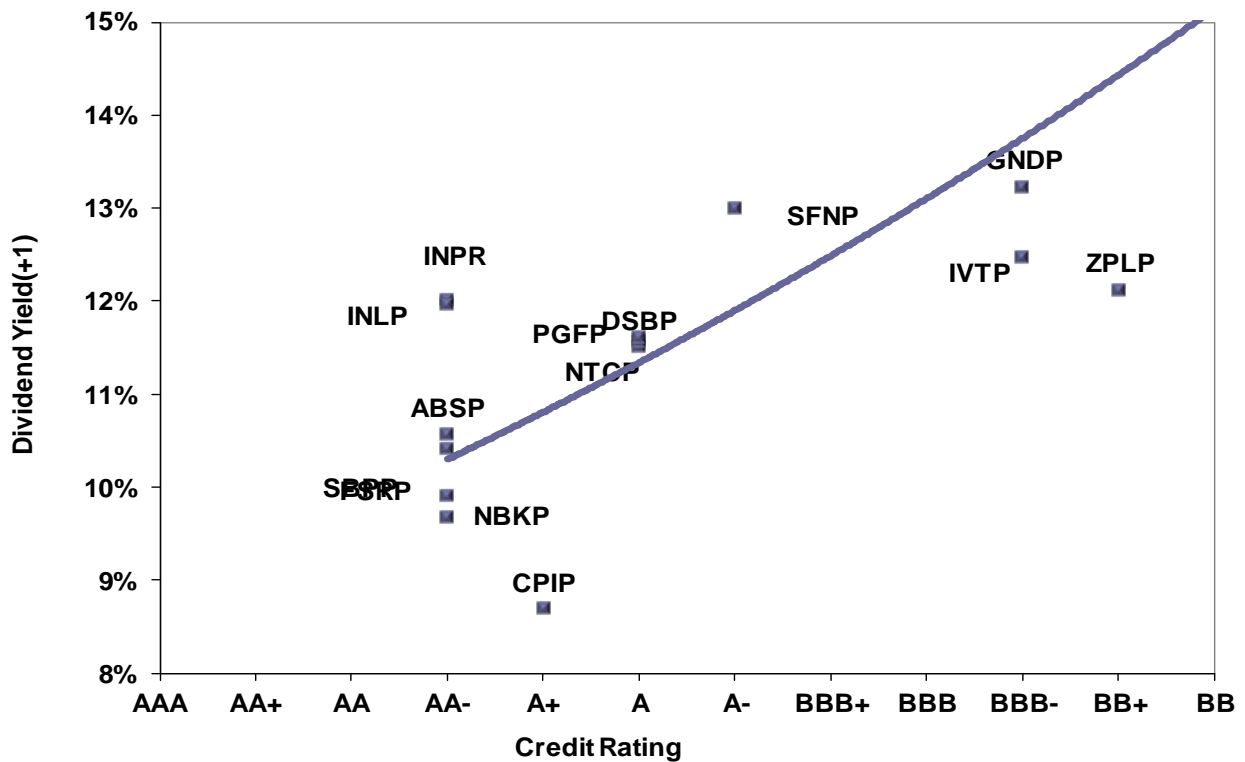


Figure 2 - Yield and Credit rating

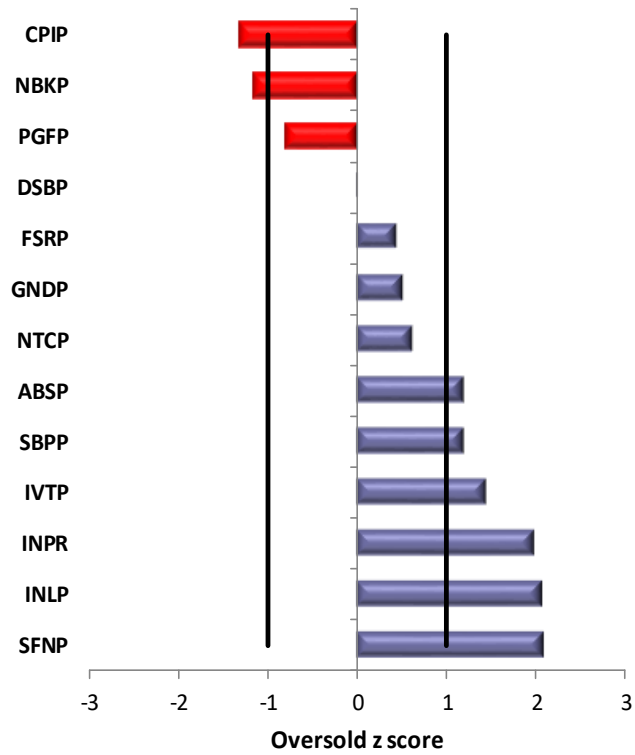
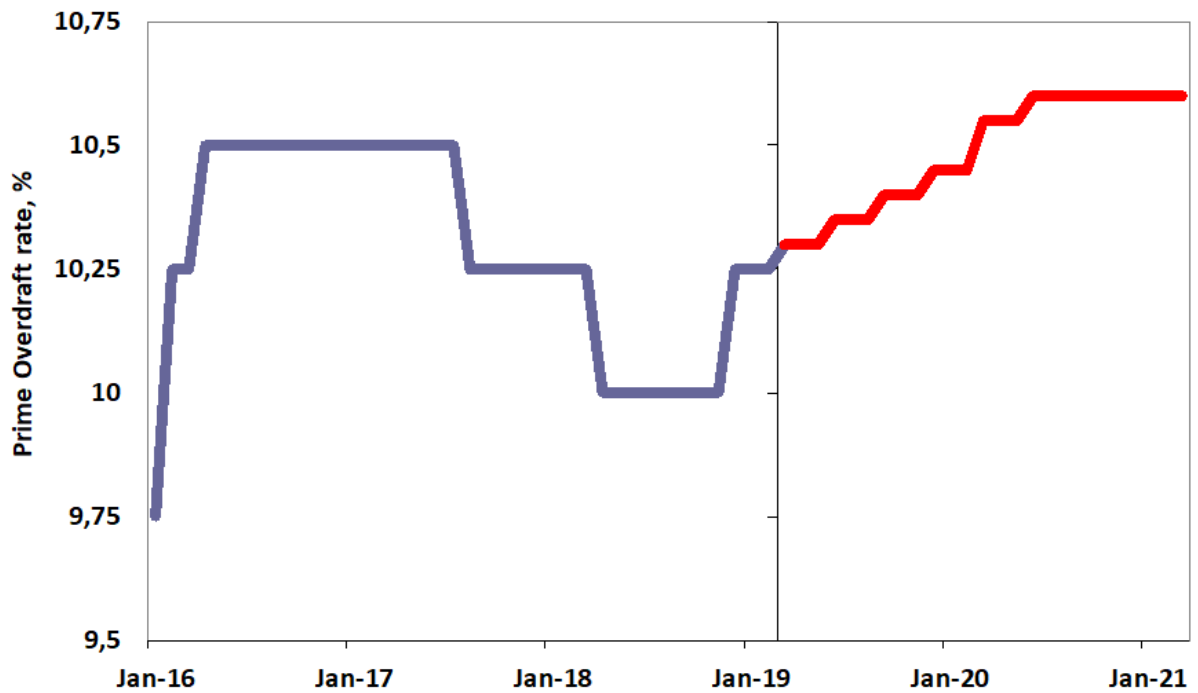


Figure 3 - Overbought/oversold indicator

Interest rate assumptions

Current and forecast prime overdraft rate



Source: Bloomberg consensus forecasts

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