

# Total Expense Ratios and Fund Performances: A Work-in-Progress Report

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## 1. Introduction

Russel Kinneel, Director of Mutual Fund Research at *Morningstar Investment Research*, indicated in a recent research report<sup>1</sup> that mutual fund (unit trust) expense ratios predict future success. One of the findings from the report read: "If there's anything in the whole world of mutual funds that you can take to the bank, it's that expense ratios help you make a better decision. In every single time period and data point tested, low-cost funds beat high-cost funds. Expense ratios are strong predictors of performance. In every asset class over every time period, the cheapest quintile produced higher total returns than the most expensive quintile."

In South Africa the publishing of total expense ratios by collective investments (unit trusts) was introduced only from April 2007 onwards, therefore, not a rich source of data exists to perform a similar comprehensive analysis as the U.S. study. Nonetheless, this study aims to identify trends emerging from fund performances and their expenses. Are low-cost funds cheap because they do not perform as well as the more expensive funds or perhaps have inferior investment strategies or processes? Alternatively, do the more expensive funds have a performance edge or superior skill to justify their cost premium relatively to other funds?

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<sup>1</sup> "How Expense Ratios and Star Ratings Predict Success", August 9, 2010. Available at [Morningstar.com](http://Morningstar.com)

## 2. Total Expense Ratio

The Total Expense Ratio or TER of a portfolio is a measure of the fund's assets that have been sacrificed as payment for services rendered in the management of the fund. Total expense ratios are used globally to measure the impact of management and operating costs deducted from a fund's portfolio. It gives you an indication of the effect these costs have on the growth you ultimately receive from your investment.

A fund's TER is expressed as a percentage and calculated by dividing the portfolio costs by the market value of the fund. The fund's market value (total assets) is the daily average value of the portfolio over a specific period (e.g. a financial year).

A TER is comprised of the actual expenses paid out of a fund for the management of the fund and includes the annual management fee. The TER will therefore be higher than the annual fund management fee.

The following types of costs are included in the calculation of a fund's TER<sup>2</sup>:

- Management fees (including performance fees)
- Fixed operating costs:
  - Custody and Trustee fees
  - Audit fees
  - Bank charges
  - Value Added Taxes
- Liquidity costs (interest charges)
- For investments in other funds:
  - Weighted portion of the underlying portfolio's TER (for funds of funds)

However, costs that are incurred by the investor and not the fund itself are not included in the TER, such as:

- Costs of entry to an investment, i.e. Initial fees.
- Initial and ongoing costs for financial advice – if applicable.
- Other costs incurred directly by the investor, e.g. bank charges.
- Exit costs.
- Costs that are related to specific products such as LISP products (platform fees).

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<sup>2</sup> Source: ASISA

### 3. Data

Performance and expense ratio data for the calendar years of 2007, 2008 and 2009 were collected from *Morningstar*<sup>3</sup>.

The following collective fund categories that represent the most popular investments among unit trust investors were considered:

- Equity funds, namely the general, growth and value categories that account for 80% of all assets held in equity funds and 26% of all collective fund assets (excluding money market funds) as at the end of September 2010<sup>4</sup>.
- Asset allocation funds that account for 36% of all collective fund assets (excluding money market funds) as at the end of September 2010. The Prudential Low Equity (21%), Prudential Variable Equity (41%), and Targeted and Absolute Return (21%) categories represent the bulk of all investments housed in asset allocation funds.

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<sup>3</sup> The data was kindly made available to me by Dr Jannie Leach of *Nedgroup Investments*.

<sup>4</sup> Source: ASISA, Collective Investment Schemes Industry Statistics, Quarter ended September 2010

## 4. Results from the Analysis

### 4.1 Equity Funds

In total 71 equity funds (general, growth and value equity) were grouped and ranked according to their average TER and total return<sup>5</sup> for the period 2007-2009. In addition, the funds were ranked according to their management style – single-manager, multi-manager or fund-of-funds.

A full list of the funds, TERs and their total returns are shown in Appendix 1.

Table 1: Equity funds ranked

<b>Ranked TER (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
5 Most Expensive Funds	2.97	10.88
10 Most Expensive Funds	2.65	15.67
Overall Average	1.59	14.89
10 Cheapest Funds	0.92	19.19
5 Cheapest Funds	0.72	21.35

<b>Ranked Performance (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
5 Top Performing Funds	1.61	31.64
10 Top Performing Funds	1.58	29.08
Overall Average	1.59	14.89
10 Worst Performing Funds	1.80	-0.51
5 Worst Performing Funds	1.74	-4.88

<b>Ranked Management (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
Single manager	1.47	15.83
Multi-manager or FoF	2.27	9.75

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<sup>5</sup> “Total return” refers to the percentage change in investment value (capital growth and income reinvested) over the three-year period and is not the annualised return figure.

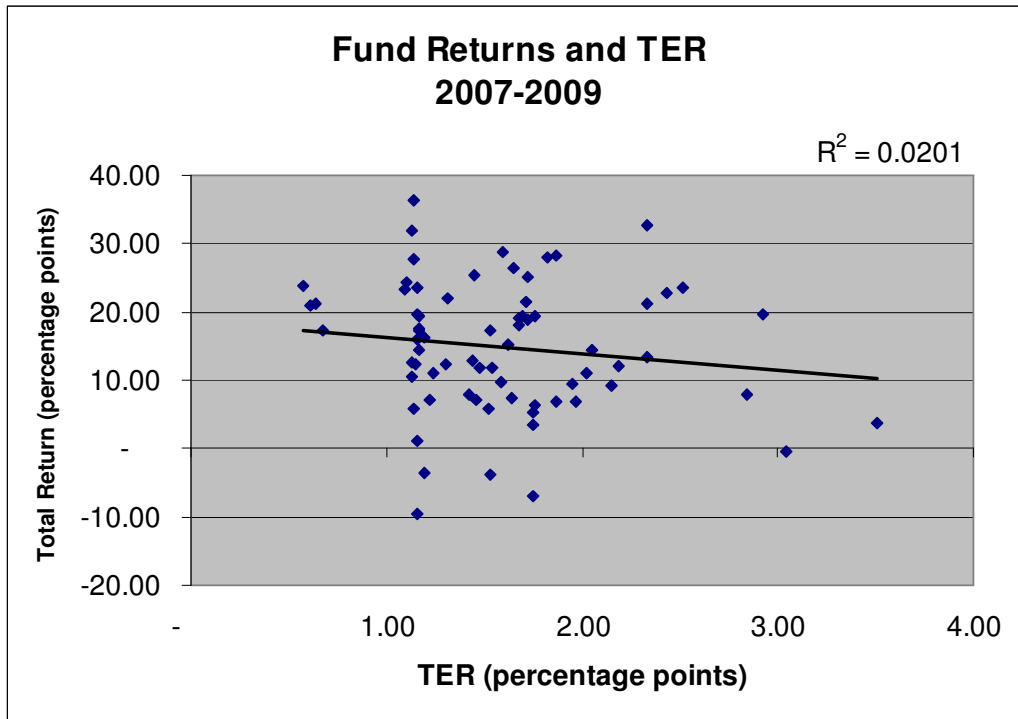


Chart 1: Equity fund performances and TERs

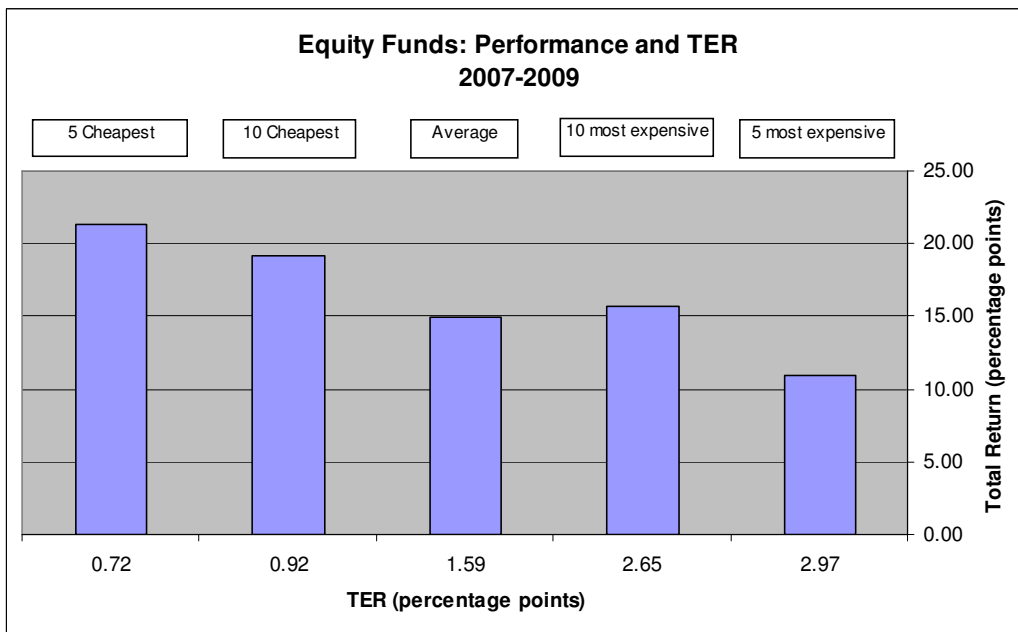


Chart 2: The performance of equity funds grouped and ranked according to their TERs

- Across the full range of equity funds considered, no statistically significant relationship was found between the funds' TER and performances (Chart 1); that is one cannot conclude conclusively that lower cost funds will outperform higher cost funds. However, when comparing the performances of the cheapest funds against the most expensive funds some notable differences were found (Table 1).
- The five- and ten cheapest equity funds significantly outperformed the five- and ten most expensive equity funds over the three-year period, and performed better than the average fund.
- The TERs of the five- and ten best performing equity funds were comparable to the average equity fund's TER (1.59%), while the TERs of the five- and ten worst performing funds were slightly higher than the average fund's TER.
- The TERs of single-manager equity funds were significantly lower than multi-manager funds or fund-of-funds while the average performance over the three-year period was markedly better than the average performance of multi-managers and fund-of-funds.

## 4.2 Asset Allocation Prudential Variable Equity Funds

In total 39 variable equity asset allocation funds were grouped and ranked according to their average TER and total return for the period 2007-2009. In addition, the funds were ranked according to their management style – single-manager, multi-manager or fund-of-funds.

A full list of the funds, TERs and their total returns are shown in Appendix 2.

Table 2: Variable Equity Asset Allocation funds ranked

<b>Ranked TER (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
5 Most Expensive Funds	3.09	16.71
10 Most Expensive Funds	2.77	17.47
Overall Average	1.94	17.87
10 Cheapest Funds	1.26	19.88
5 Cheapest Funds	1.20	22.28

<b>Ranked Performance (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
5 Top Performing Funds	1.82	29.68
10 Top Performing Funds	1.83	27.49
Overall Average	1.94	17.87
10 Worst Performing Funds	2.20	5.64
5 Worst Performing Funds	1.94	-0.38

<b>Ranked Management (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
Single manager	1.56	16.95
Multi-manager or FoF	2.47	19.19

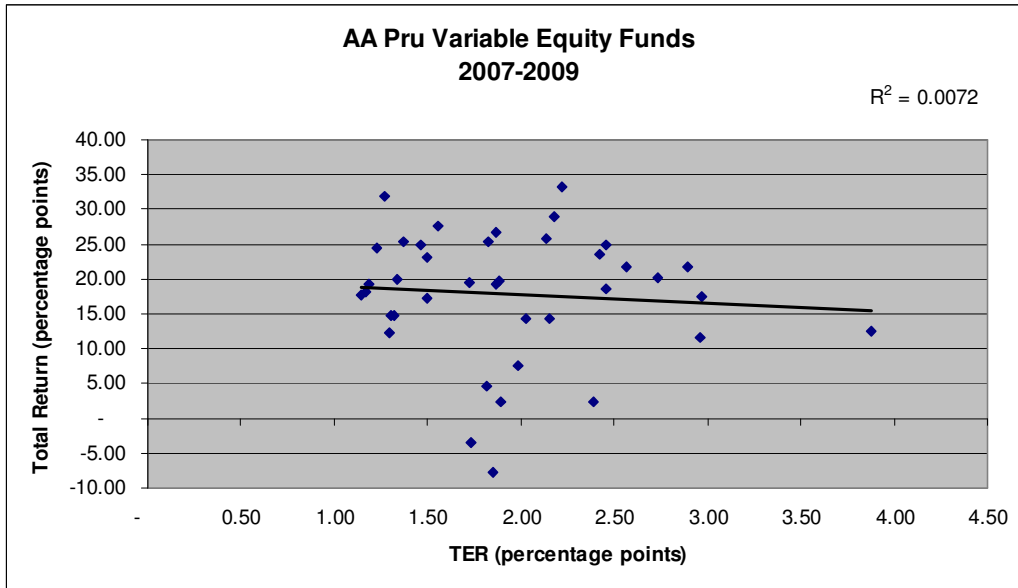


Chart 3: Variable Equity AA fund performances and TERs

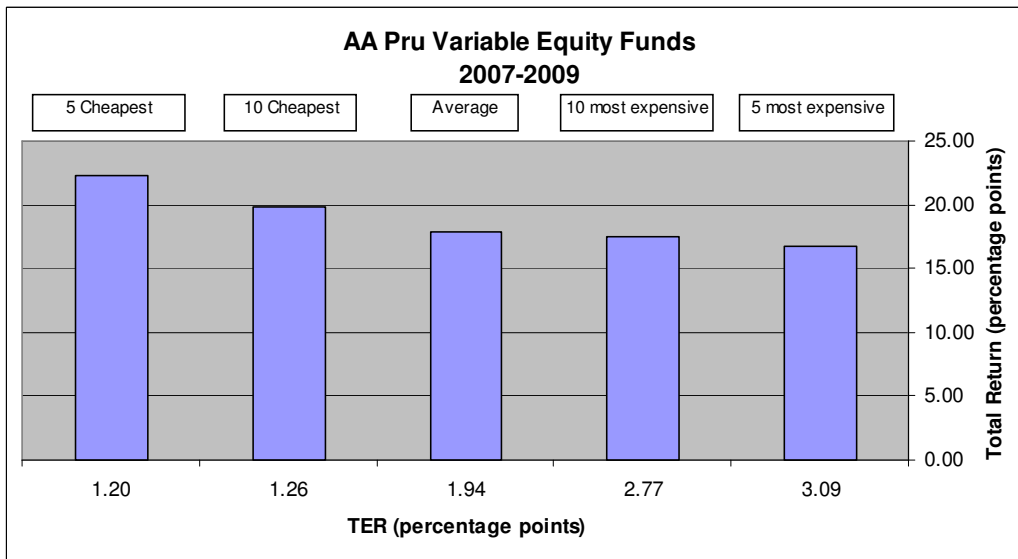


Chart 4: The performance of Variable Equity AA funds grouped and ranked according to their TERs



- Across the full range of variable equity AA funds considered, no statistically significant relationship was found between funds' TER and performances (Chart 3); that is one cannot conclude conclusively that lower cost funds will outperform higher cost funds. However, when comparing the performances of the cheapest funds against the most expensive funds some notable differences were found (Table 2).
- The five- and ten cheapest variable equity AA funds outperformed the five- and ten most expensive variable equity AA funds over the three-year period.
- The TERs of the five- and ten best performing variable equity AA funds were lower than the average fund's TER, while the TERs of the five- and ten worst performing funds were higher than the average fund's TER.
- The TERs of single-manager variable equity AA funds were significantly lower than multi-manager funds or fund-of-funds, but the average performance over the three-year period was below the average performance of multi-managers and fund-of-funds.

### 4.3 Asset Allocation Prudential Low Equity Funds

In total 29 low equity asset allocation funds were grouped and ranked according to their average TER and total return for the period 2007-2009. In addition, the funds were ranked according to their management style – single-manager, multi-manager or fund-of-funds.

A full list of the funds, TERs and their total returns are shown in Appendix 3.

Table 3: Low Equity Asset Allocation funds ranked

<b>Ranked TER (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
5 Most Expensive Funds	2.65	16.17
10 Most Expensive Funds	2.49	19.32
Overall Average	1.96	22.39
10 Cheapest Funds	1.40	25.27
5 Cheapest Funds	1.26	23.03

<b>Ranked Performance (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
5 Top Performing Funds	1.82	30.87
10 Top Performing Funds	1.78	28.28
Overall Average	1.96	22.39
10 Worst Performing Funds	2.28	16.38
5 Worst Performing Funds	2.36	14.40

<b>Ranked Management (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
Single manager	1.71	26.34
Multi-manager or FoF	2.03	21.36

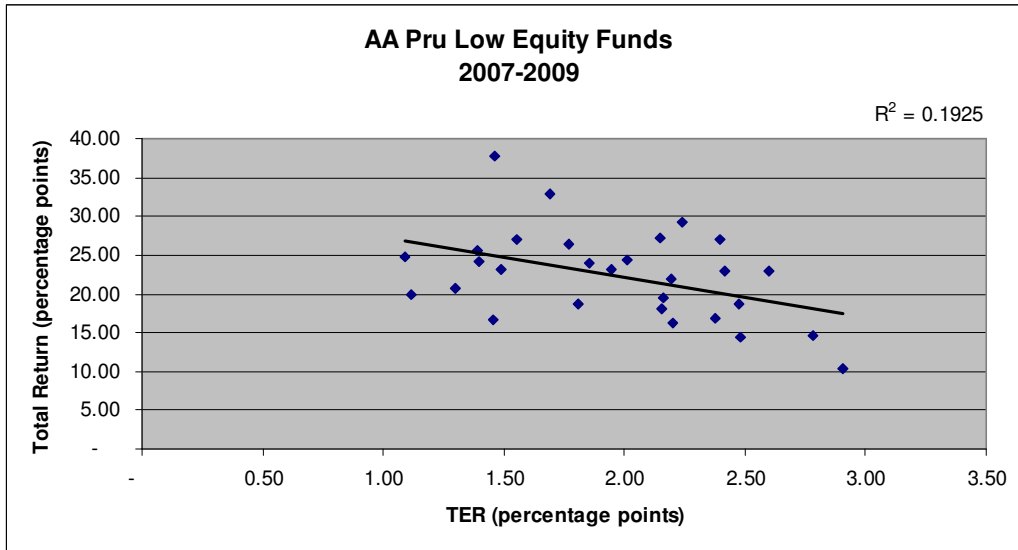


Chart 5: Low Equity AA fund performances and TERs

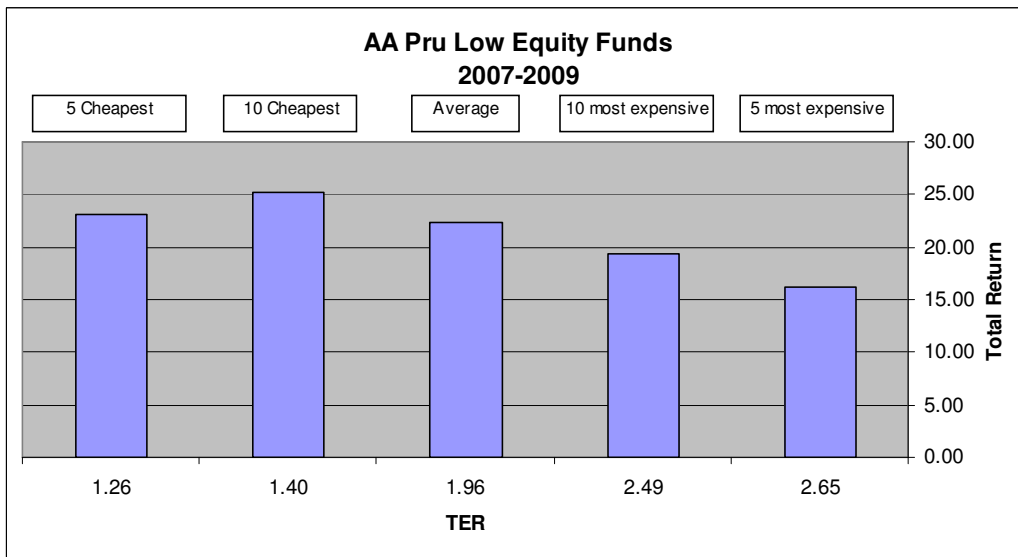


Chart 6: The performance of Low Equity AA funds grouped and ranked according to their TERs

- Across the full range of low equity AA funds considered, no statistically significant relationship was found between funds' TER and performances (Chart 5); that is one cannot conclude conclusively that lower cost funds will outperform higher cost funds. However, when comparing the performances of the cheapest funds against the most expensive funds some notable differences were found (Table 3).
- The five- and ten cheapest low equity AA funds significantly outperformed the five- and ten most expensive low equity AA funds over the three-year period, and better than the performance of the average fund.
- The TERs of the five- and ten best performing low equity AA funds were lower than the average fund's TER, while the TERs of the five- and ten worst performing funds were significantly higher than the average fund's TER.
- The TERs of single-manager low equity AA funds were lower than multi-manager funds or fund-of-funds while it significantly outperformed the average performance of multi-managers and fund-of-funds over the three-year period.

#### 4.4 Asset Allocation Targeted and Absolute Return Funds

In total 29 targeted and absolute return asset allocation funds were grouped and ranked according to their average TER and total return for the period 2007-2009. In addition, the funds were ranked according to their management style – single-manager, multi-manager or fund-of-funds.

A full list of the funds, TERs and their total returns are shown in Appendix 4.

Table 4: Targeted and Absolute Return Asset Allocation funds ranked

<b>Ranked TER (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
5 Most Expensive Funds	2.44	22.66
10 Most Expensive Funds	2.23	23.20
Overall Average	1.75	24.44
10 Cheapest Funds	1.33	24.28
5 Cheapest Funds	1.22	26.03

<b>Ranked Performance (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
5 Top Performing Funds	1.64	34.86
10 Top Performing Funds	1.72	32.51
Overall Average	1.75	24.44
10 Worst Performing Funds	1.85	15.98
5 Worst Performing Funds	1.69	12.05

<b>Ranked Management (2007-2009)</b>		
<b>Funds</b>	<b>Average TER</b>	<b>Total Return</b>
Single manager	1.59	24.66
Multi-manager or FoF	2.38	23.58

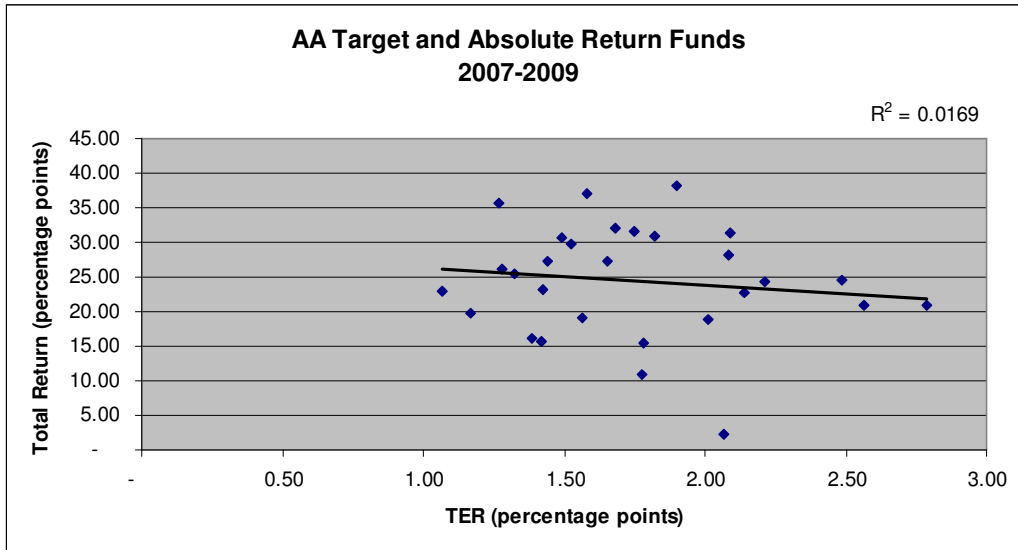


Chart 7: Targeted and Absolute Return AA fund performances and TERs

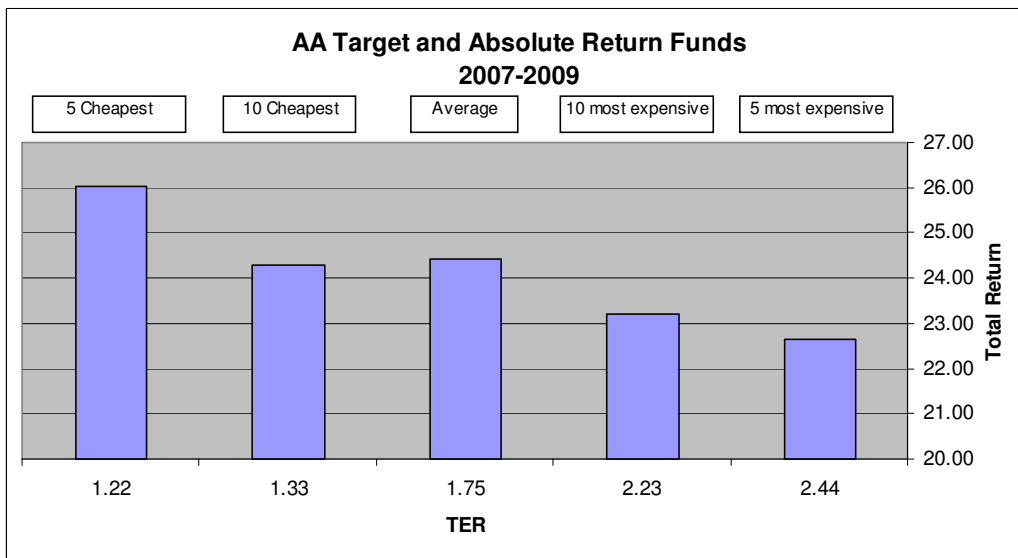


Chart 8: The performance of Targeted and Absolute Return AA funds grouped and ranked according to their TERs

- Across the full range of T&A Return AA funds considered, no statistically significant relationship was found between funds' TER and performances (Chart 7); that is one cannot conclude conclusively that lower cost funds will outperform higher cost funds. However, when comparing the performances of the cheapest funds against the most expensive funds some notable differences were found (Table 4).
- The five- and ten cheapest T&A Return AA funds outperformed the five- and ten most expensive T&A Return AA funds over the three-year period, and delivered about the same performance as the average fund.
- The TERs of the five- and ten best performing T&A Return AA funds were lower than the average fund's TER, while the TERs of the five- and ten worst performing funds were about the same as the average fund's TER.
- The TERs of single-manager T&A Return AA funds were markedly lower than multi-manager funds or fund-of-funds while it outperformed the average performance of multi-managers and fund-of-funds over the three-year period.

## 5. Summary

- Purely from a statistical perspective no evidence was found that the TER of a fund is significantly correlated to fund performance. Note, however, it can also be seen as the absence of evidence to the contrary, rather than evidence of absence of any significant correlation, especially considering the relatively short time span (2007-2009) and limited data set that were used in the analysis.

*For example, consider the following scenario: The average TER of a fund category is 1.60% with TERs of 2.80% being the most expensive and 0.60% the cheapest funds. There is no consistent evidence that a fund with a TER of 1.20% in all likelihood would outperform a fund with a TER of 1.80%, etcetera.*

- Nonetheless, what was revealing throughout the analysis was that the cheapest funds on average significantly outperformed the most expensive funds across all fund categories.

*One would expect funds with TERs of, say, 0.60% - 1.00% to outperform funds with TERs of, say, 2.40 -2.80% over time.*

- In most categories the TERs of the top performing funds were significantly lower than the TERs of the worst performing funds.
- Single manager funds exhibited in all categories much lower TERs and in most cases better performances on average than multi-manager or fund-of-funds.



## 6. Comment

Typically, fund-of-funds (including “broker funds”) represent the bulk of the expensive (high-cost) funds in most categories whereas single manager and, where applicable, passively-managed funds represent the cheaper end of the TER spectrum (see appendixes).

Investors will do well to avoid the most expensive funds; simply because their actual performances do not justify the higher fees. Investors should rather, all else being equal, invest in low-cost funds and therefore stand a better chance of improving their returns.

From the analysis it is clear that the most expensive funds cannot claim a performance edge or superior skill. Likewise, the low-cost funds cannot be accused of inferior performances, investment processes and strategies. In fact, the evidence thus far points in the opposite direction!

## APPENDIX 1

Equity Funds' TER and Total Return 2007-2009

<b>Funds ranked from most expensive to cheapest</b>	<b>Manager</b>	<b>Average TER</b>	<b>Total Return</b>
ABSA Growth FoF	MM	3.51	3.79
PSG Alphen Equity FoF A	MM	3.05	-0.55
Allan Gray Equity A	SM	2.93	19.54
Momentum MultiFocus FoF	MM	2.84	7.95
Valugro General Equity	SM	2.51	23.67
Capstone Active Equity FoF	MM	2.44	22.82
Maestro Equity A	SM	2.34	13.27
Aylett Equity A3	SM	2.33	32.82
Cadiz Mastermind A	SM	2.33	21.26
STANLIB MM All Stars Eq FoF A	MM	2.19	12.13
Sasfin Equity	SM	2.15	9.09
Oasis Crescent Equity	SM	2.05	14.44
SMMI Equity FoF A	MM	2.02	10.95
STANLIB MM Equity A1	MM	1.97	6.88
Inv Solutions MM Equity A	MM	1.95	9.42
Prudential Equity A	SM	1.87	28.27
FG Mercury Equity FoF A1	MM	1.86	7.00
Prudential Dividend Maximiser A	SM	1.82	28.01
PSG Equity A	SM	1.76	6.25
Element Islamic Equity A	SM	1.76	19.47
Osborne Equity A1	SM	1.75	3.54
Interneuron Equity	SM	1.75	5.21
Futuregrowth Albaraka Equity	SM	1.75	-6.88
STANLIB Value A	SM	1.72	25.06
Element Earth Equity A	SM	1.72	18.77
Oasis General Equity	SM	1.71	21.51
Nedgroup Inv Rainmaker A	SM	1.70	19.32
ABSA General R	SM	1.68	19.25
Coris Capital General Equity	SM	1.68	18.03
SIM Value R	SM	1.65	26.52
Tri-Linear Equity	SM	1.64	7.52
Analytics Managed Equity A	MM	1.62	15.20
SIM Top Choice Equity A1	SM	1.59	28.81
Harvard House General Equity	SM	1.58	9.82
SYmmENTRY Equity FoF A	MM	1.54	11.72
Foord Equity R	SM	1.53	17.18
Sasfin Twenty Ten	SM	1.53	-3.80
FNB Growth	SM	1.52	5.76
Cannon Equity A	SM	1.47	11.87
Metropolitan General Equity	SM	1.45	7.14
RMB Value	SM	1.45	25.34
Huysamer Equity A1	SM	1.44	12.93
Old Mutual High Yield Opp A	SM	1.42	7.88
Investec Active Quants A	SM	1.31	22.07
Metropolitan High Dividend	SM	1.31	12.41
SIM Growth R	SM	1.24	11.14

<b>Funds ranked from most expensive to cheapest</b>	<b>Manager</b>	<b>Average TER</b>	<b>Total Return</b>
RMB Equity R	SM	1.22	7.14
STANLIB Equity R	SM	1.20	-3.58
Hermes Equity A	SM	1.19	16.15
Nedgroup Inv Quants Core Eq A	SM	1.17	19.37
Marriott Dividend Growth R	SM	1.17	17.64
RMB Strategic Opportunities R	SM	1.17	14.53
Old Mutual Investors R	SM	1.16	17.34
STANLIB SA Equity R	SM	1.16	-9.61
Old Mutual Value R	SM	1.16	15.93
STANLIB Growth R	SM	1.16	1.05
Old Mutual Growth R	SM	1.15	23.64
Old Mutual Top Companies R	SM	1.15	19.67
Nedgroup Inv Growth R	SM	1.15	12.36
ABSA Select Equity	SM	1.14	36.32
Coronation Equity R	SM	1.14	27.68
Nedgroup Inv Equity R	SM	1.14	5.74
Investec Growth R	SM	1.13	12.63
Nedgroup Inv Value R	SM	1.13	31.98
Investec Equity R	SM	1.13	10.55
SIM General Equity R	SM	1.10	24.25
Investec Value R	SM	1.09	23.28
Gryphon All Share Tracker	SM	0.67	17.38
STANLIB Index R	SM	0.63	21.24
Prescient Eqty Quant A1	SM	0.61	20.95
Community Growth Equity	SM	0.57	23.92

## APPENDIX 2

Variable Equity AA Funds' TER and Total Return 2007-2009

<b>Funds ranked from most expensive to cheapest</b>	<b>Manager</b>	<b>TER</b>	<b>Total Return</b>
Lynx Balanced FoF A1	MM	3.88	12.54
Sentinel Prudential FoF	MM	2.97	17.48
PSG Konsult Moderate FoF A	MM	2.96	11.61
Xhilarator Multi-SA Bal FoF	MM	2.89	21.65
4i Balanced FoF	MM	2.73	20.25
Noble PP Wealth Creator FoF A	MM	2.56	21.78
Verso MM Managed Equity FoF A	MM	2.46	18.71
Noble PP Balanced FoF A	MM	2.45	24.91
Verso MM Balanced Growth FoF	MM	2.42	23.45
Efficient Prudential FoF A	MM	2.39	2.35
Dotport Stable Prudential FoF	MM	2.22	33.17
GCI Balanced FoF	MM	2.18	28.87
Metropolitan Odyssey Bal FoF	MM	2.15	14.27
Contego B6 Protected Balanced	SM	2.13	25.86
PSG Balanced A	SM	2.03	14.30
Crescent Bal Progressive FoF	MM	1.99	7.52
Nedgroup Inv Balanced A	SM	1.90	2.40
Prudential Balanced A	SM	1.88	19.80
Allan Gray Balanced A	SM	1.87	26.67
Cadiz Managed Flexible A	SM	1.87	19.35
Interneuron Managed	SM	1.85	-7.75
SYmmETRY Balanced FoF A	MM	1.82	25.41
Efficient Prudential	SM	1.82	4.61
Flagship IP Prudential Variable	SM	1.74	-3.52
STANLIB Dynamic Return A	SM	1.72	19.49
Coronation Balanced Plus A	SM	1.55	27.71
FNB Balanced	SM	1.50	17.14
SYmmETRY Defensive FoF A	MM	1.49	23.13
Hermes Managed A	SM	1.47	24.98
Old Mutual Dynamic Floor A	SM	1.37	25.36
Foord Balanced R	SM	1.33	20.05
Old Mutual Balanced R	SM	1.32	14.74
Metropolitan Absolute Provider	SM	1.31	14.85
STANLIB Balanced B1	SM	1.30	12.36
Prescient Balanced QuantPlus A1	SM	1.27	31.98
Nedgroup Inv Managed R	SM	1.23	24.39
SIM Balanced R	SM	1.19	19.19
RMB Balanced R	SM	1.17	18.07
Investec Managed R	SM	1.14	17.78

### APPENDIX 3

Low Equity AA Funds' TER and Total Return 2007-2009

<b>Funds ranked from most expensive to cheapest</b>	<b>Manager</b>	<b>TER</b>	<b>Total Return</b>
Stringfellow Stable FoF	MM	2.91	10.26
NeFG Income Provider FoF	MM	2.78	14.69
Platinum Income Provider FoF	MM	2.60	22.84
PSG Alphen Prudential FoF	MM	2.48	14.34
Sasfin Wealth Preserver	SM	2.47	18.75
Four Plus Capital FoF	MM	2.42	23.02
4i Stable FoF	MM	2.40	27.06
Avocado Defensive FoF A	MM	2.38	16.80
Noble PP Strategic Inc FoF A	MM	2.24	29.30
Dynamic Wealth Preserver FoF A	MM	2.20	16.16
AS Forum Cautious FoF	MM	2.20	22.01
Momentum Consolidator FoF	MM	2.16	19.58
Oasis Balanced Stable FoF	MM	2.15	18.04
Sentinel Diversified Inc FoF	MM	2.15	27.24
Analytics Cautious FoF A	MM	2.01	24.44
STANLIB MM Low Equity FoF A	MM	1.95	23.11
Metropolitan Odyssey Cons FoF	MM	1.86	23.89
Kruger Prudential FoF A	MM	1.81	18.65
Investec Cautious Managed A	SM	1.77	26.45
Allan Gray Stable A	SM	1.69	32.99
Select Manager Cautious Managed FoF	MM	1.56	27.10
APS Cautious FoF A	MM	1.49	23.23
Metropolitan Cautious	SM	1.46	37.72
RMB Conservative A	SM	1.46	16.56
STANLIB Balanced Trustees FoF A	MM	1.40	24.08
Old Mutual Real Income A	SM	1.39	25.60
STANLIB Mod Conserv FoF A	MM	1.30	20.67
ABSA Cautious FoF A	MM	1.12	19.93
STANLIB Conservative FoF A	MM	1.09	24.87

## Appendix 4

Targeted and Absolute Return AA Funds' TER and Total Return 2007-2009

<b>Funds ranked from most expensive to cheapest</b>	<b>Manager</b>	<b>TER</b>	<b>Total Return</b>
PSG Konsult Preserver FoF A	MM	2.79	20.83
Dinamika Conservative FoF	MM	2.57	20.89
Verso MM Secure Growth FoF	MM	2.48	24.59
SMMI Defensive FoF A	MM	2.21	24.22
4i Absolute Return FoF	MM	2.14	22.76
JM Busha Real Return	SM	2.09	31.31
STANLIB MM Real Return FF A	MM	2.08	28.21
Dynamic Wealth Optimal A	SM	2.07	2.19
36ONE Target Return	SM	2.01	18.80
Contego B5 Protected Equity	SM	1.90	38.19
Allan Gray Optimal A	SM	1.82	30.89
STANLIB Inflation Plus 3% A	SM	1.78	15.49
STANLIB Managed Flexible A	SM	1.78	10.84
Coronation SA Capital Plus A	SM	1.75	31.53
Investec Absolute Balanced A	SM	1.68	31.94
Coronation Capital Plus	SM	1.65	27.30
ABSA Absolute A	SM	1.58	36.94
Dibanisa Absolute Return A	SM	1.56	19.14
Contego B2 Protected Income	SM	1.52	29.79
Inv Solutions RR Focus A	SM	1.49	30.59
ABSA Inflation Beater A	SM	1.44	27.19
RMB Absolute Focus A	SM	1.43	23.12
RMB High Dividend	SM	1.42	15.65
Element Real Income A	SM	1.38	16.09
Kagiso Protector	SM	1.33	25.36
Prudential Inflation Plus A	SM	1.28	26.24
Nedgroup Inv Positive Rtn A	SM	1.27	35.72
SIM Inflation Plus	SM	1.17	19.84
Nedgroup Inv Optimal Income A	SM	1.07	22.97



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