



About JM BUSHA Investment Group

JM BUSHA Investment Group (Pty) Limited is a unique, independent, specialist quantitative investment management; investment banking and advisory services company with subsidiary companies in Lesotho, Namibia, Swaziland, South Africa and Zambia.

The Group manages both institutional and retail private clients' funds. With total funds under management approximately equal to **ZAR4.898 billion**, JM BUSHA has a traceable track record in managing funds – since 2001.

About the Product: JM BUSHA Absolute Aggressive Fund

This is a moderate risk balanced portfolio that seeks real return over three-year rolling periods. The portfolios in this fund are managed on a segregated basis.

Product Description

The JM BUSHA Absolute Aggressive Fund is an actively managed fund, which invests in a mix of all asset classes structured to match the returns-risk profile of the benchmark. The fund's risk tolerance is between bonds and aggressive balanced portfolios.

Investment Securities

The fund invests in equities, vanilla and inflation bonds, commercial paper, promissory notes, Bankers' Acceptance, Treasury Bills, FRNs, FRAs and swaps and other derivatives instruments.

Investment Strategy

The fund's benchmark is SA core inflation plus 6% pa. Asset allocation is the main driver of returns. The strategy is to return cash as minimum. Equity exposure introduces short-term volatility, which reduces over longer periods. Tactical asset allocation and risky assets seek to produces alpha consistently in the long term.

Product Salient Features

Fund Benchmark
Target Returns
CPI +6% pa
Liquidity (T+3)
Start Date
Fund Size
Classification
Sagregated Absolute
SA Balanced Mandate

Investment Objectives

To produce a positive real return of 6% pa over 3-yr periods.

Commentary & Notes

The equity market recovered in a highly volatile environment, whereas bonds continued to slump as investors looked to take profit after a massive preceding rally. The increase in fuel price due to supply shortages and a weaker Rand persists to add pressure on inflation and interest rates.

Overall Asset Allocation							
Asset Class	Cash	Bonds	Equities	Derivatives			
Weight	14,93%	29,27%	53,68%	2,12%			

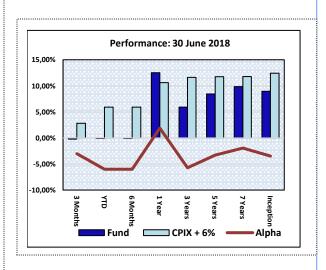
Top 10 Asset Holdings							
No	Shares	Weight					
1	NPN	7,88%					
2	DSY	3,02%					
3	SOL	2,73%					
4	SBK	2,68%					
5	AGL	2,64%					

Historical Performance

Table below shows historical returns for the periods indicated, which are not guaranteed in the future.

Period ending 30 June 2018 (annualised above 1 year)

Period	JM	CPI+6%	Alpha
	BUSHA		
	Absolute		
YTD	-0,10%	5,91%	-6,00%
6 Months	-0,10%	5,91%	-6,00%
1 Year	12,50%	10,62%	1,9%
3 Years	5,90%	11,62%	-5,72%
5 Years	8,44%	11,73%	-3,29%
7 Years	9,84%	11,78%	-1,94%
Inception	8,96%	12,43%	-3,47%
Risk	7,17%	1,50%	7,23%



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