

:STeFI

:0.10% pa

:179 Days

:1 Feb 2004

:ZAR10 million

:SA Domestic

:15.00%

:STeFI +0.50% pa

# 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 **ZAR5.12 billion**, JM BUSHA has a traceable track record in managing funds – since 2001.

# About the Product: JM BUSHA CashPlus Fund

This is a fixed-income product designed and managed deliver good consistent returns to investors – individual and institutional, which can be structured as part of asset-liability management to match clients' requirements.

# **Product Description**

The JM BUSHA CashPlus Fund is an actively managed money market fund, which invests in high quality fixedincome instruments with a credit rating of at least A. Credit risk is managed through fund allocation. The fund provides daily liquidity of about 15%, but 100% liquidity could be provided given the investments' quality and adjustment for rates' movements. Maximum weighted duration is 180 days.

### **Investment Securities**

Commercial paper, promissory notes, Bankers Acceptance, Treasury Bills, FRNs, FRAs and swaps and other money market instruments. The maximum tenor of the instruments allowable is 18 months.

# **Investment Strategy**

The strategy is based on riding the yield curve and investing the funds relative to the benchmark structure. Economic indicators and monetary policy are important considerations in the investment management process. Liquidity of investment securities is an important factor in our strategy.

### **Historical Performance**

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

Period ending 30 June 2014 (annualised)

| Period    | JM BUSHA     | STeFI | Alpha |
|-----------|--------------|-------|-------|
|           | CashPlus     |       | -     |
| YTD       | 6.21%        | 5.51% | 0.69% |
| 1 Year    | 5.97%        | 5.42% | 0.55% |
| 3 Years   | 6.07%        | 5.45% | 0.62% |
| 5 Years   | 6.74%        | 6.01% | 0.73% |
| 7 Years   | 8.08%        | 7.39% | 0.70% |
| Inception | <b>8.01%</b> | 7.44% | 0.58% |
| Inception | 8.00%        | 7.43% | 0.57% |
| Risk      | 0.54%        | 0.54% | 0.15% |
|           |              |       |       |

# **Product Salient Features**

- Fund Benchmark
- Target Returns
  Management Fee
- Management Fees (Standard)
- Daily Liquidity
- Duration
- Start Date

Fund Size

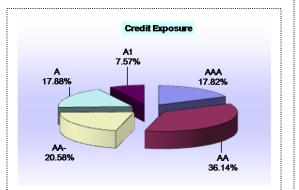
- Minimum Investment Amount
  - :ZAR520.01million
  - Classification

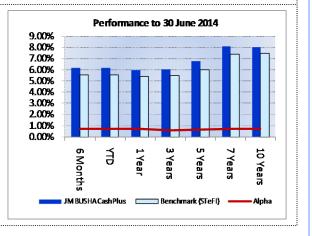
#### **Investment Objectives**

To out-perform the Short Term Fixed Interest Index (SA) (STeFI) by 0.50% pa.

### **Commentary & Notes**

Fixed income rates have remained largely flat but the longer end of the yield curve strengthened slightly benefiting bond portfolios. Inflation picked up to 6.60% in May with short term money market rates (0-6 months) give negative returns to investors in that maturity band.





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