

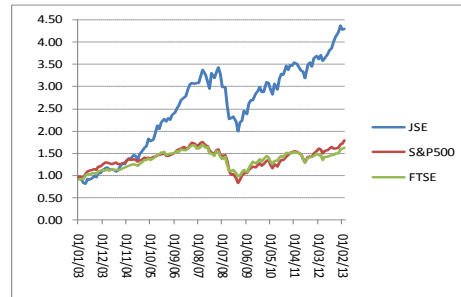
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Cyprus banking crisis

The EU has come up with a financial rescue package to prevent banks' deposits run down in Cyprus - at a cost to the depositors. Those with more than €100,000 in accounts will lose at least 60% of that as part of the rescue package. No more than €300 withdrawal was being allowed per person. If depositors are expected to pay for any financial mismanagement by banks and governments, then the integrity of the entire financial and banking system is now in question. People must diversify and invest their funds in flexible investment products such as unit trust that allows for withdrawals.

Upbeat Investment Markets

The world equity market indices continue to climb higher (see the opposite chart). The JSE is now more than 1.2518 times the highest level reached in May 2008 and the S&P 500 is 1.0123 times higher. The FTSE 100 is unfortunately lower at 0.954 times whose recovery is dependent on the stability in Europe. Uncertainty is not over yet, it appears.



Economic Activities: Nothing New

Zimbabwean agriculture is still in the doldrums. Of 250,000 hectares of land under irrigation in 2000, there is 135,000ha now. Lack of capital, skills and commitment will continue to hamper recovery. From the mining perspective, the Marange diamonds remain a talking point. It is alleged that little revenue is coming from this for the benefit of Zimbabwe, which is under the control of ZANU PF.

For the financial year 2013/14, Lesotho will run a budget deficit given the projected total revenue of M13.7 billion, expenditure amounting to M13.9 billion, with recurrent and capital expenditure of M8.4 billion and M5.4 billion respectively. The focus will be on implementing the National Strategic Development Plan ("NSDP"). Is this a mirror image of the South African National Development Plan ("NDP")?

SA's NPDP has been rejected by one of COSATU's main affiliate union, the National Union of Metal Workers of South Africa ("NUMSA"), which prefers the Freedom Charter as a blue print for equitable economic and social development. Not in the eyes of the ruling party, the print has changed.

BRICS countries are proposing a development bank controlled by the members states, and this, it is hoped will provide better lending terms to BRICS nations, Africa and other undeveloped or under-developed states. **We state that only commitment to reducing corruption; spending less on governments executive luxuries; stringent evaluation and monitoring of allocated capital expenditure on public infrastructure projects will change the economic-social face of less developed countries.** Not the borrowing model.

Social and Political Developments

The first time South Africa sent its soldiers to "quell public disorder" was in Lesotho – and **SA lost nine soldiers**. It is sad that **13 of its soldiers lost their lives** in Central African Republic (CAR) with some injured in March on an undefined mission. In Mali, the French are still involved. When, and what will end these social problems? Would fair, transparent and equitable development be the answer? **Can leaders govern fairly and honestly in a responsible accountable manner?**

In Kenya, Mr. Kenyatta was confirmed the winner through the Constitutional Court. To Mr. Odinga, we say – you did what you could do, thank you for accepting defeat.

Parting Words of Wisdom

"Do what you can, with what you have, where you are" – Theodore Roosevelt.

Economic Indicators			
	USD	Euro	Move
Rand	9.27	11.9	3.23%
Pula	8.14	10.4	3.30%
Kenya	84.2	107.9	-2.21%
Kwacha	5176	6633	0.00%
Naira	157	201	1.94%

	Feb	Mar	Move
Gold (\$)	1576	1606	1.90%
Oil (\$)	110	111	0.09%

Move is % change monthly against USD

Top 10 JSE Equity Buys 2013			
	Share Code	Entry Price	Target Price
1	DTC	4905	6760
2	DSY	6219	8450
3	JDG	4500	5941
4	OML	2449	3147
5	NPN	54320	69268
6	GRT	2450	3074
7	AEGL	3066	3835
8	MTN	17760	21689
9	MMI	2217	2637
10	NED	18800	22304

Prices in SA cents

JM BUSHHA Funds Returns	
Fund Name	3 Years
CashPlus	6.68%
BondPlus	12.46%
Real Return	13.18%
Absolute AllClass	15.84%
Absolute Aggressive	14.65%
Diversified Equity	19.56% *
Communities Fund	N/A
Global Investor	N/A
Afro Fund	13.18%

* 23 months returns

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