JM BUSHA
Investment Group

Absolutely Positive Performance

Quarterly Bulletin 2016 Q3

"Volatility Continues"

"***When the first primitive man decided to use a bone for a club instead of eating its marrow that was an investment***"

-Anonymous-

Invest wisely.

JM BUSHA
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Market Performance Summary-Year to Date								
Equity Indices	**Spot**	**%Change**	**JSE Top Gainers**	**Spot(c)**	**%Change**	**JSE Top Losers**	**Spot (c)**	**%Change**
JSE All Share	51949	-0.51%	South 32	2635	54.6%	Mr Price	15175	-26.4%
JSE Resources	32458	7.12%	Niveus Investments	3700	48.0%	Adcorp Holdings	1409	-24.6%
JSE Financials	14728	0.09%	Implats	6950	47.3%	Tradehold	2180	-22.4%
JSE Industrials	68218	-3.85%	Afrimat	2649	38.6%	Choppies Enterprise	390	-21.8%
Namibia (NSX)	4430	-6.80%	Group 5	2767	36.3%	Mediclinic	16575	-21.6%
Zambia (LUSE)	4321	-9.10%	Famous Brands	16500	29.9%	Brait	11048	-20.4%
Zimbabwe (ZSE)	98.96	-2.18%	Raubex	2454	26.8%	Net 1 UEPS	11800	-18.6%
Dow Jones	18308	2.11%	Exxaro	8461	25.4%	Balwin Properties	780	-17.9%
S&P 500	2168	3.31%	AECI ltd	10380	25.1%	MTN	11746	-17.8%
Nasdaq	5312	9.69%	Wilson Bayley Holmes	15410	22.5%	Assore	14848	-17.5%
FTSE 100	6899	6.07%	Anglo American	17141	21.6%	Truworths	7100	-17.3%
German DAX	10511	8.58%	Northam Platinum	5189	20.7%	Anglo Gold Ashanti	22174	-17.1%
French CAC	4448	4.97%	African Oxygen	2050	20.6%	Aspen	31000	-14.4%
Nikkei 225	16450	5.61%	EOH	16766	20.6%	Trellidor	3370	-14.0%
Shanghai	3005	2.56%	Pallinghurst	390	20.0%	Redefine International	770	-13.9%
Hang Seng	23297	12.04%						
ASX	3755	6.82%						
Bond Yields	**Spot**	**%Change**	**Currencies**	**Spot**	**%Change**	**Commodities**	**Spot**	**%Change**
SAGB 2 Year	7.65	0.14	R/$	13.72	-6.87%	Gold ($/oz)	1316	-0.5%
SAGB 5 Year	8.06	-0.22	R/€	15.43	-5.54%	Platinum ($/oz)	1027.00	0.3%
SAGB 10 Year	8.67	-0.15	$/€	1.12	1.16%	Palladium($/oz)	721	20.0%
SAGB 30 Year	9.38	-0.23	¥/$	101.35	-1.79%	Silver ($/oz)	19	2.5%
US 10 Y	1.59	0.12	Pula	10.48	-3.72%	Brent Crude ($/Barrel)	49.06	-1.3%
US 30 Y	2.32	0.03	Kenya	101.27	0.17%	Copper ($/ton)	4865.00	0.4%
UK 10 Y	0.75	-0.12	Kwacha	10.05	-3.37%	Alluminuim ($/ton)	1673.00	1.5%
German 10 Year	-0.12	0.01	Naira	315	12.30%	Iron Ore ($/ton)	56.68	1.8%

Source: Bloomberg

Research Team

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	Top 10 JSE Equity Buys 2016		
	Share Code	Entry Price	Target Price
1	TSH	23	35
2	IPL	121	180
3	INL	103	129
4	SLM	58	70
5	FSR	42	51
6	OML	38	46
7	CPI	481	565
8	NED	187	211
9	MDC	121	135
10	BGA	144	160
	Prices in SA Rands		

JM BUSHA FUND RETURNS	
Fund Name	**5 Years**
Cash Plus	6.40%
Bond Plus	7.36%
Real Return	9.03%
Absolute All Class	11.42%
Absolute Aggressive	10.41%
Diversified Equity	14.83%
Communities Fund	8.76%
Global Investor	N/A
*Afro Fund	9.03%
*Same as Real Return	

Chief Investment Officer, Ashraf Mohamed shares his views on global and local markets.

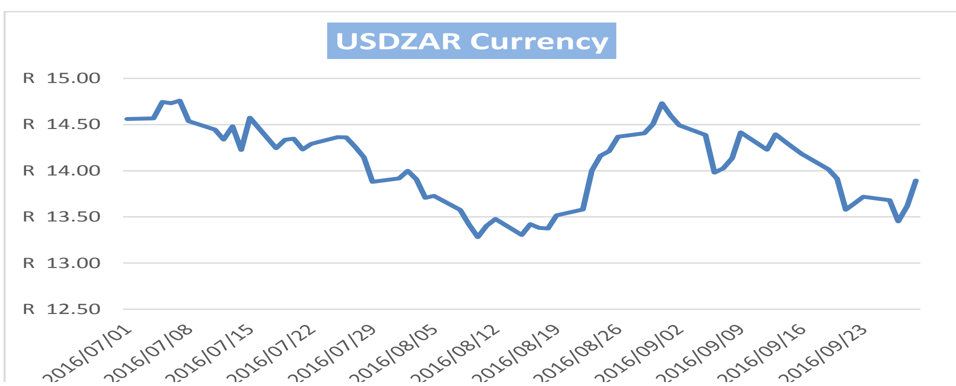
Global financial markets were once again volatile during September, as investors positioned themselves for a possible rate hike from the US Federal Reserve, only to disappoint by a no rate hike outcome. This caused a great deal of volatility in Emerging Market economies like South Africa, with the Rand trading in a range of R14.56 – 13.48/$. As the month came to a close the European Central Bank indicate that they make begin to reduce their purchases of government bonds and corporate debt. The outcome was a stronger Euro to the Dollar and stronger European equity markets.

Locally the stronger currency resulted in Rand hedge shares coming under pressure, as investors sought to buy counters such as Bidvest, Imperial and the local Banks. Although gold and platinum shares came under pressure during the month Anglo American continued to trade higher as investors saw value in the underlying business following its restructure.

The SA economy continues to stumble along, with the drought and low profitability in the mining sector being key contributors. New motor vehicle sales are at a 20 year low and there is no catalyst to drive this and consumer spending higher. Although inflation is trading within the 3-6% band as set by the SA Reserve Bank (SARB), it holds the view that inflation will be above 6% in the October and November, largely due to higher oil prices. Despite this negative outlook by the SARB, many economists are forecasting an interest rate cut in the first quarter of 2017.

The South African economy faces a number of challenges over the next six months, key among them being the ratings review in December. Although the politics have taken a back seat recently, we remain concerned about the growing government deficit. It is therefore with interest that we will be watching the Finance Minister's Medium Term Budget Policy speech, later in October.

With regards to the local equity market, we believe that volatility will continue for the remainder of the year and that Asia (including China) will need to pick up the growth slack left by Europe in the coming year.



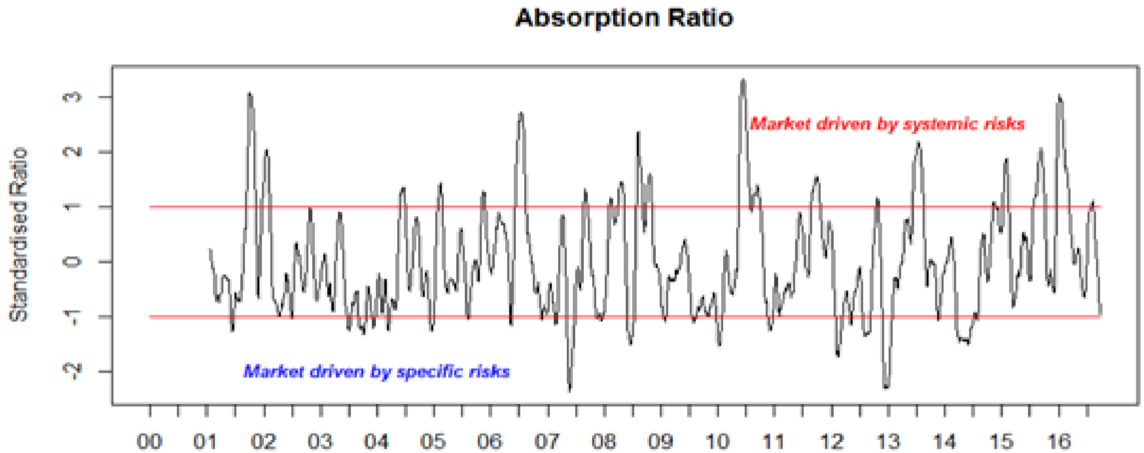
Portfolio Manager, Byran Taljaard, gives us his view of the markets from a quantitative perspective.

For some time now we have been advocating a portfolio positioning heavily in favour of value stocks. Within our active equity portfolios we have allocated strongly towards our value model which has outperformed the market in 2016. Our value model relative to momentum has also done significantly well and is starting to advocate positioning towards momentum.

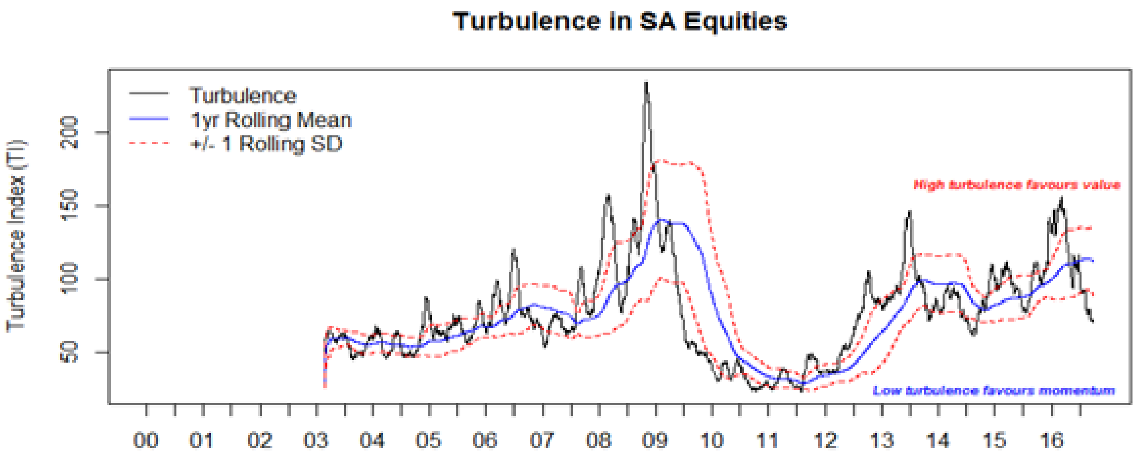
Momentum has significantly underperformed value and is now at (relative) levels last seen just after the financial crises in 2008. In support of this two of our market state indicators have also started to show signs which generally aid momentum.

The Absorption Ratio measures how much of market movements are due to systemic risks vs. stock specific risks. If the market is largely driven by systemic risks then stock picking becomes beneficial since some stocks are more likely to be mispriced. If specific risks are driving market movements then most stocks will be fairly priced and momentum then becomes a better factor to allocate to.

We show the Absorption Ratio below. Much of 2015 and 2016 has seen elevated levels of systemic risk, however, the ratio has now come down significantly. This suggests that stock prices are largely being driven by stock specific factors rather than market factors. In this environment stock picking by valuation becomes difficult and allocation to momentum would be preferred.



The second market state indicator we look at is called the Turbulence Index. It measures how volatile stocks are relative to their recent history of volatility. High volatility benefits value styles as it allows funds to trade around a fair value. Momentum on the other hand prefers lower volatility and therefore a lower Turbulence Index.



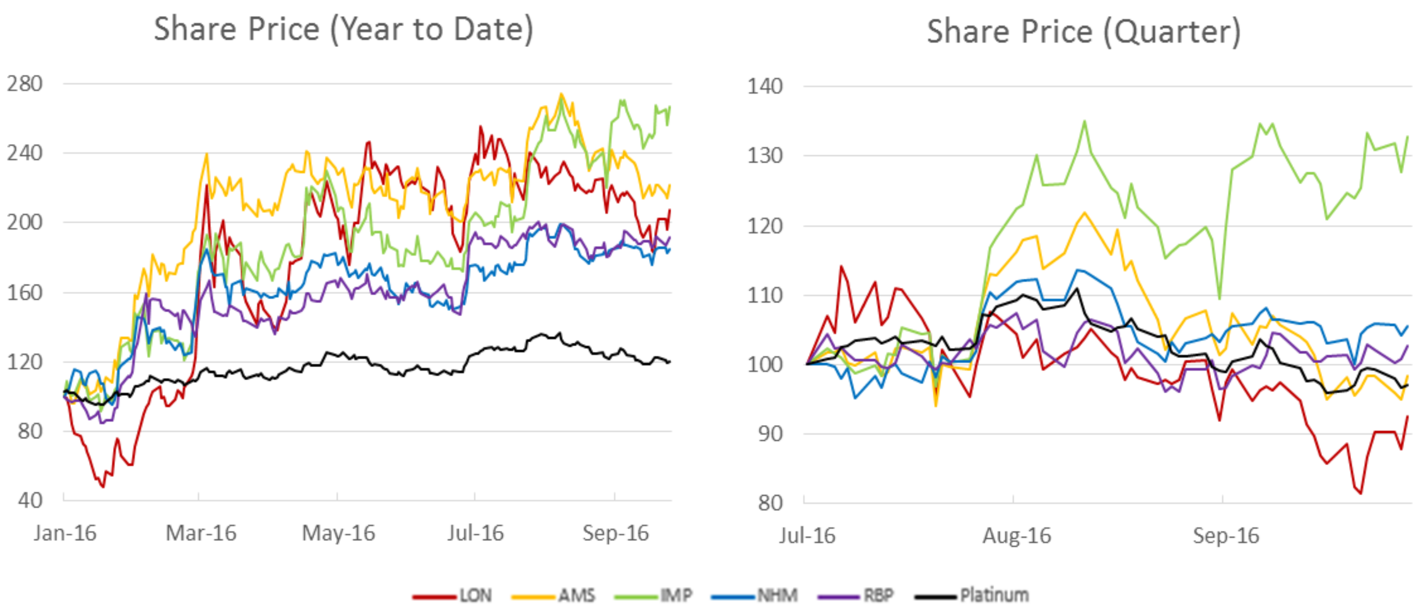
Value's gains relative to the market as a whole in 2016 has been achieved while the Turbulence Index has been quite high. However, the index has come off significantly and may provide a headwind to a value strategy.

Conclusion

Although value has done well for the past 12 months we starting to see signs value returns may moderate, especially relative to momentum. Momentum has had a torrid time, however, there are signs momentum returns will pick up going forward. Our core portfolio still consists of value and quality stock picks, however, we are slowly starting to increase our allocation to momentum as a result of the above.

Investment Analyst, Charné Adams, provides an overview of the platinum sector.

Platinum shares have had underwhelming performance this quarter following the significant rally in the first half of the year. Apart from Impala Platinum, whose share price rose after announcing in increase in production in the coming year and its inclusion within the Top40 Index, platinum companies' share prices have remained stagnant or decreased, in line with the platinum price.

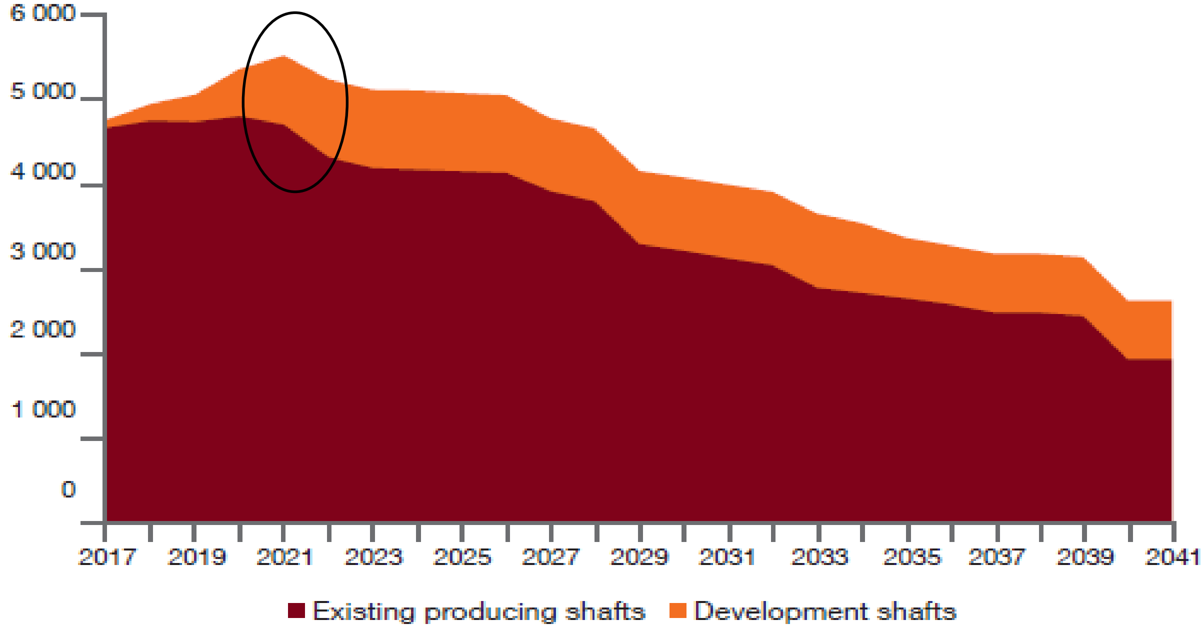


Rebased = 100

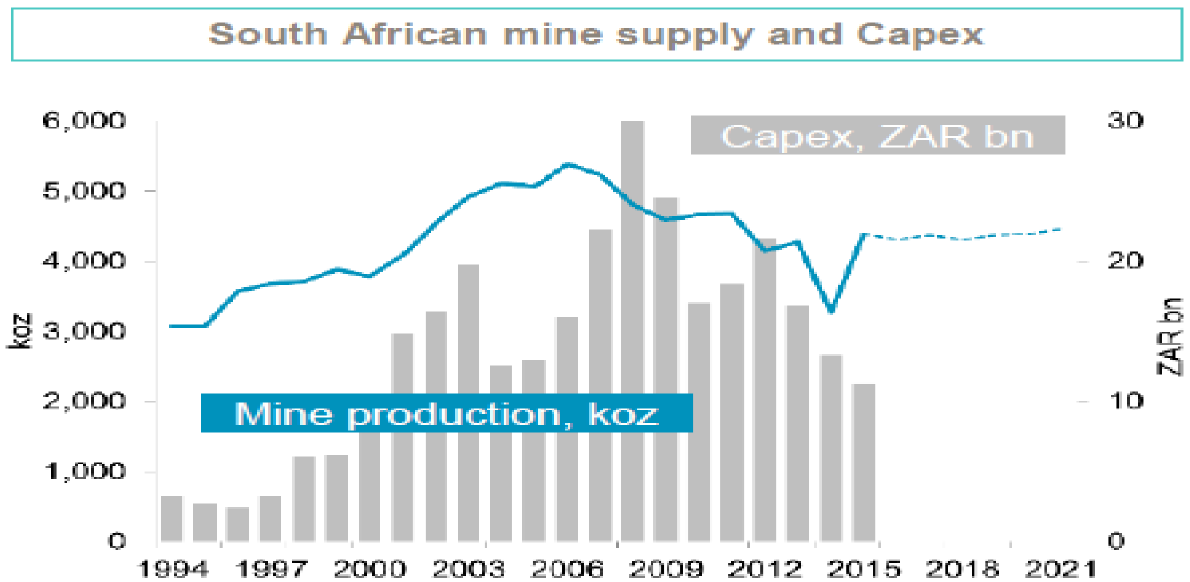
Source: Bloomberg

The first half of the year saw share prices increase well ahead of the platinum price as the weak rand and continued cost-cutting and streamlining of production began to take effect, improving bottom lines, albeit from very depressed levels. Reduced capital expenditure was a significant contributor to decreasing operating costs and limiting supply through a reduction in expansive projects. Capital expenditure for South African platinum companies has fallen from R30bn to less than R10bn since 2008. Although necessary to rebalance the market, this lack of investment is expected, by CEOs within the sector, to result in a 'supply cliff' in 2020-2021 based on existing producing shafts. PWC released a report supporting the expected sharp decline in supply, mainly as a result of mines reaching closure.

The graph below shows the production profile of South African platinum mining companies, without taking into account potential industrial action or safety shutdowns.



Source: PWC



Source: World Platinum Investment Council

Despite platinum demand exceeding supply for the last several years, the market remained out of equilibrium due to the accumulation of above ground platinum stocks. This became particularly apparent during the 2014 industrial action when supply was barely affected even though over a million ounces of production was lost. Although the stocks held above ground are not fully transparent and quantifiable, the impact of the measurable stocks is crucial in the analysis of future supply and the resulting market balance. Since 2012, above ground stocks have decreased by 55%. As production decreases and the utilisation of these stocks accelerates, there will be an increased risk of demand not being met in the next five years.

	2012	2013	2014	2015	2016F	1-Yr Growth
Mining Supply		5655	5230	6195	5985	-3,4%
Recycling		1980	2035	1710	1745	2,0%
Total Supply		7635	7265	7905	7730	-2,2%
Total Demand		8525	7985	8240	8250	0,1%
Surplus/(Deficit)		-890	-720	-335	-520	55,2%
Above Ground Stocks	*4140*	*3450*	*2730*	*2395*	*1875*	*-21,7%*

Source: World Platinum Investment Council

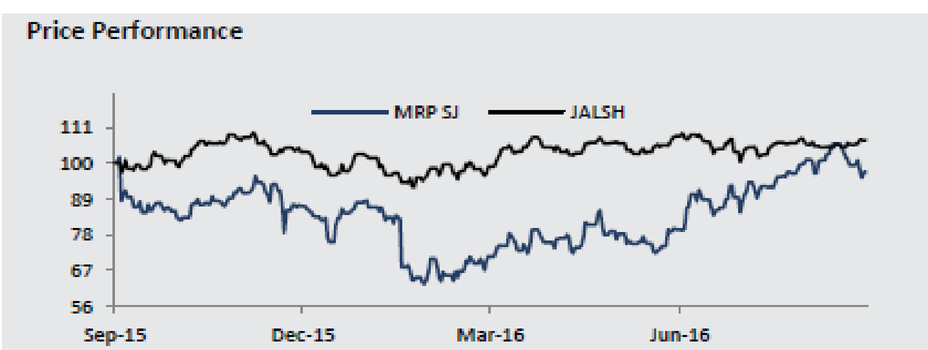
The decrease in supply should result in an increase in the price of platinum. The concern is whether platinum companies will have the capacity to service the demand and take advantage of the higher prices. Previously mothballed mines could be reopened or new mines and operations could be brought to market. Both of these options pose problems. Mines which had been closed were generally less efficient, high-cost or loss-making. Reopening these would more than likely result in an increase in the cost of production. On the other hand, it can take a decade to bring new mines into production. Deciding to increase capacity in this way as prices increase will further perpetuate the bad capital allocation which the mining sector is infamous for (discussed in more detail in JM Busha's June Quarterly Bulletin). To pre-empt the supply cliff, Northam Platinum is ramping up production to almost double its current levels by 2021. Impala Platinum intends to use shafts under development to replace output from old mines over the next few years.

Although we do feel that there is still downside risk in the short term, at this point in the cycle these companies appear best placed to take advantage of an upswing in platinum prices and therefore present attractive investment opportunities in the longer term.

Investment Analyst, Cleopatra Mtembu walks us through the retail sector.

Growth in retail sales has been maintained between 2% and 4% through the last three years, this is despite, the ever weakening South African GDP growth, which currently sits at 3.3%. However unemployment rate has spiked up to its highest since 2013, at approximately 27% which is 2.2% higher than the previous quarter. This highlights the pressure which consumers remain under, which leads to the weakening growth in the retail sector.

The SA retail sector has, outperformed the JALSH Index by an average of 10% and this gives little room for growth within the sector in the short term. The sector was re-rated in the later months of the year 2014, earlier months of the financial year 2015 with both food and clothing retail trading at 23-25% premiums to their 2 year forward looking, historic P/E multiples. Not surprisingly, YTD stock performance has been primarily driven by expanding multiples, sometimes against a negative EPS revision backdrop.



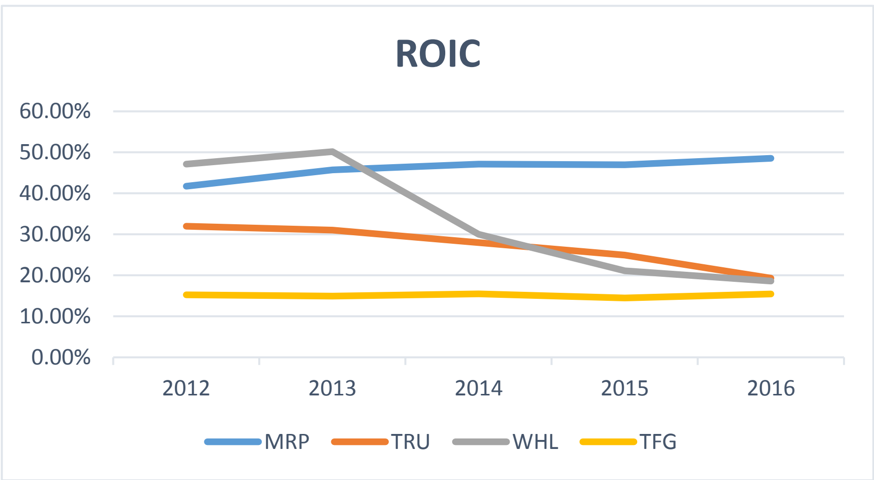
Source: Arqaam Capital Limited

Mr Price Group

Mr Price Group released 18 week results for the financial year 2017, we saw poor performance coming out with 1% y/y growth retail sales and 9.1% y/y lower volumes. Management said that the poor performance in the 18 weeks of FY 17 highlights unfortunate combination of external factors such as warm weather, higher costs on weaker ZARUSD in which the rand has depreciated by -4% y/y and the constrained consumer as well as the impact of internal factors such fashion choices that remain a key sector risks. Mr Price group reported the weakest results amongst SA retailers trading results to date. Low visibility is to be a greater factor for the MRP case from now on, justifying a structurally lower trading multiple.

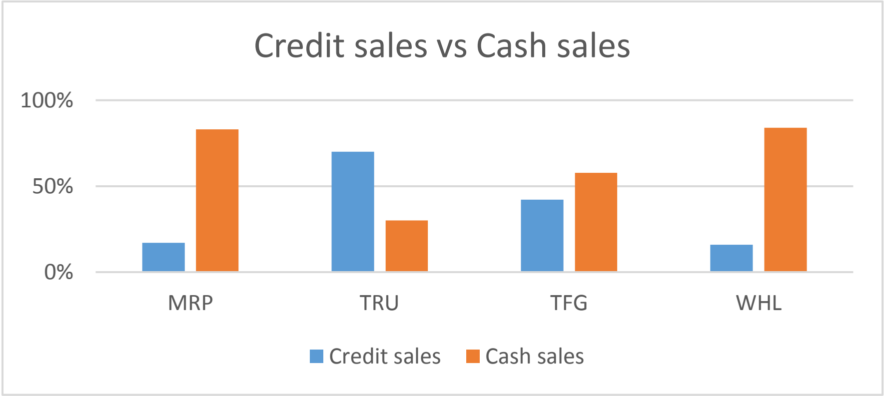
However Mr Price group have advantage in the following 3 factors which could help with boosting its numbers:

I. Mr Price group has the best performing ROIC in the industry



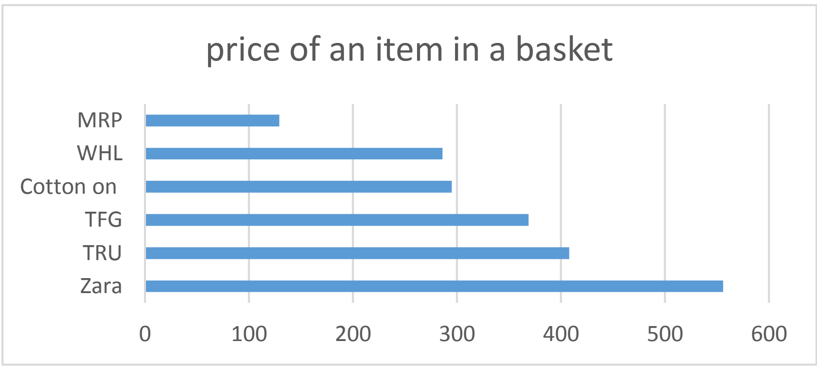
Source: Bloomberg

II. Less credit exposure of 17%

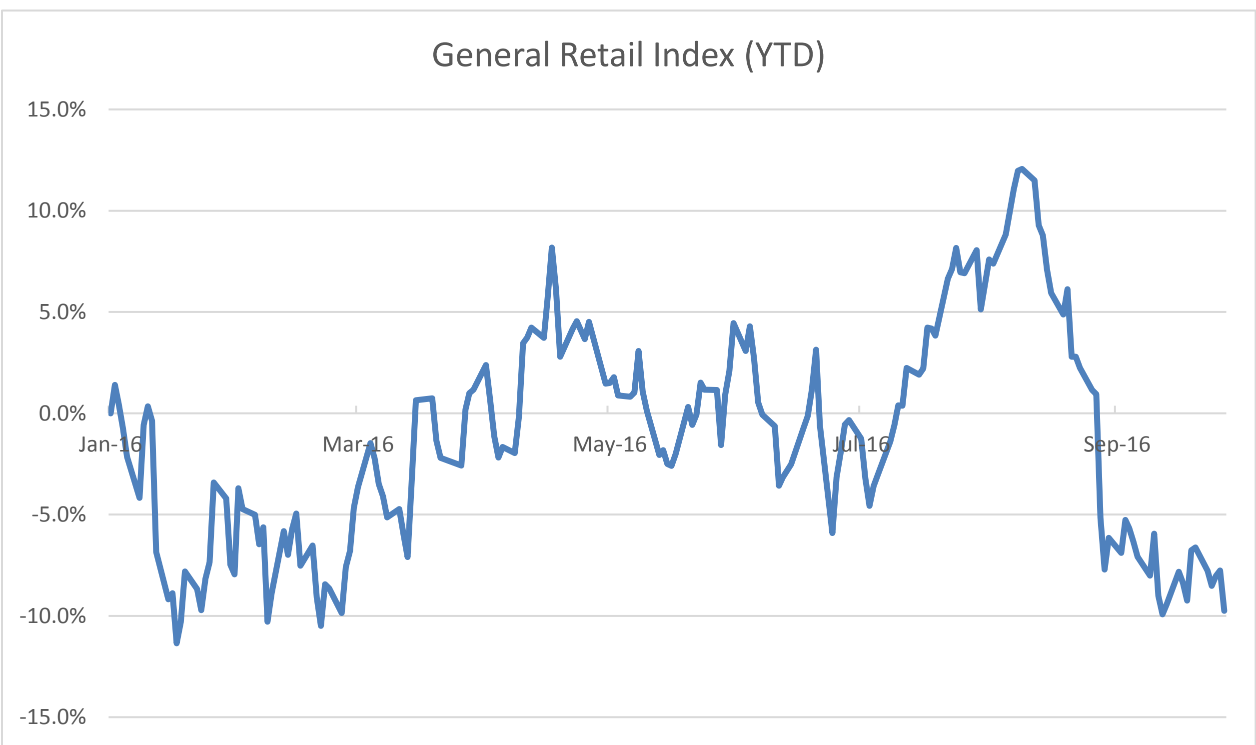


Source: Bloomberg

III. Being the lowest in terms of price position, Mr Price Group has a defensive quality in times of economic turmoil and therefore is a good and solid long term investment. In the short term however H&M has announced that they may need to cut prices for the remainder of the year 2016, this is after a poor start to the autumn season, this may have an impact on Mr Price Group sales.



Source: Neilson, Avior Capital Markets



Source: Bloomberg

Investment Analyst, Patrick Serere shares his analysis on frontier markets.

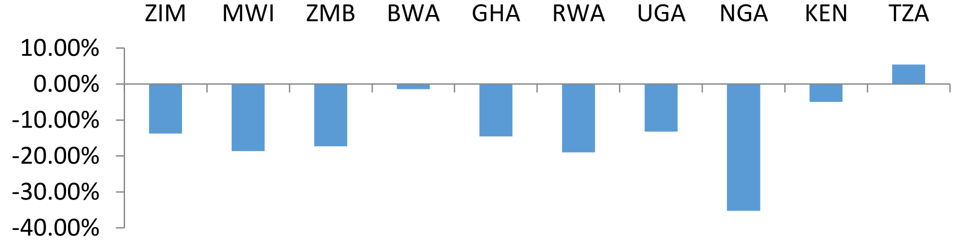
Emerging markets have rallied since February 2016 due to limited opportunities in developed markets. The UK's Brexit vote at the end of June was key in this regard, given its negative implications for global growth over the coming 1-2 years with many global investment funds having moved to an overweight position on Emerging markets.

However all that said Frontier markets in Africa have not been as fortunate**.** Many frontier markets are experiencing severe pressure in their fiscal and balance of payments positions and a sustained period of low commodity prices, weak global growth (particularly in China) as well as fiscal and current account deficits could send them over the edge . Many of these countries are displaying classic symptoms that often presage a crisis, including a weakening economic outlook, twin deficits, falling reserves, capital flight, downside pressure on the currency and a general loss of confidence in the economy. Should these countries move closer to the edge of the precipice, it is likely that they will seek help from the IMF in order to stave off a full blown fiscal or balance of payments crisis.

When will Frontier African economies bounce back?

Sub-Saharan African economies will generally struggle over the coming years owing to a combination of a slowdown in China; subdued (albeit rising) commodity prices; weak global demand; and in some cases, a high debt burden stemming from past fiscal excesses. We do not expect them to bounce back to the growth levels seen prior to the global financial crisis at any point over the next ten years. They will suffer from weak investment stemming from a lack of structural economic reform over recent years. All that said, there are a few bright spots in SSA. Ethiopia will outperform, posting annual average real GDP growth of 7.3% over 2016-2020, largely thanks to state-led investment into sectors including infrastructure, agriculture and manufacturing. Côte d'Ivoire will also be a regional outperformer, recording annual average real GDP growth of 8.2% over 2016-2020, owing to strong public and private sector investment, with the latter encouraged by ongoing pro-business reforms.

African Stock market USD returns, YTD to 30 September 2016



Source: Bloomberg

Economic Research Analyst, Limakatso Lehobo reviews events in the quarter from a socio-economic and political perspective.

It would seem that since the Nenegate, SA is incessantly caught in one form of economic-politico governance matter after another. The third quarter was an eventful one with unfolding governance challenges and socio-economic ills manifesting themselves through protests in the education sector as opposed to service delivery as is the norm; resuscitation of allegation that Thuli Madonsela is the US' Central Intelligence Agency (CIA) spy; minister of finance Pravin Gordhan being accused of setting up an illicit investigative unit when he ran SARS.

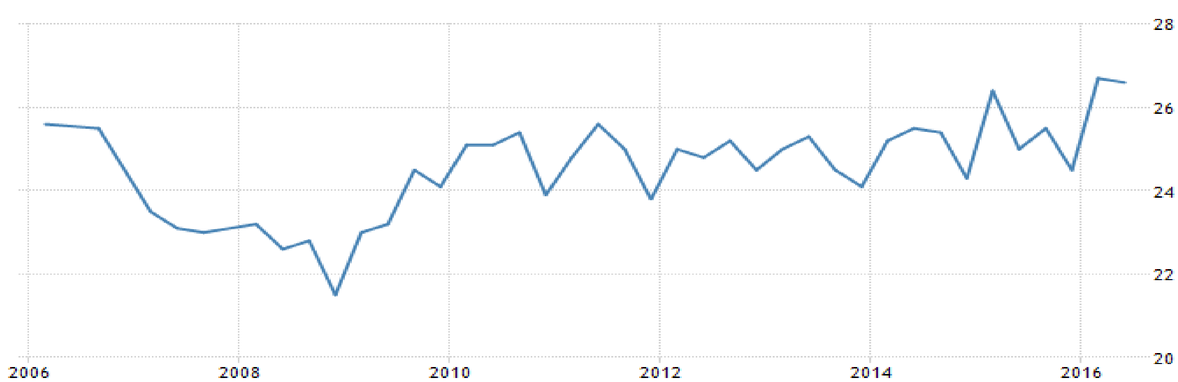
Concerns that Pravin might be charged or fired catapulted weakness has had consequences on the economy including weakness of the Rand and higher sovereign risk as the case is not simply perceived as a purely legal case like any other but one with strong political motivation. This case has several facets and implications to it. Firstly, as a legal case it puts to the fore the strength of rule of law in South Africa, that is, will the ministers' case be handled as those of ordinary citizens or public officers who have contravened similar laws? On the other hand, one could ask if this is indeed a vendetta concocted by President Zuma to "frustrate and discredit Pravin" as well as to remove him from his office "in order to capture treasury" as opined by the Business Leadership of South Africa. Similarly, outgoing public protector, Thuli Madonsela, who has garnered much respect following the Nkandla case will be facing police investigations following allegations that were made as early as 2014 by uMkhonto We Sizwe Military Veterans Association chairperson, Kebby Maphatsoe that she was a CIA spy, thus on their payroll. As Madonsela leaves the office, her successor, Busisiwe Mkhwebane will have to carry forward investigations on state capture by the Gupta family and the link with president Zuma, which has somewhat put SA's economic and political governance in disrepute. The issue is, will she continue in the steps of Madonsela or succumb to ill bureaucratic demands and in the process fail the public and the economy? Indeed, Milton Friedman has well observed that "hell hath no fury like a bureaucrat scorned".

As the cases continue the business community is faced with further uncertainty above the policy concerns that have existed for years such as land policy; these include whether the fiscal state of the country would be compromised by endorsing transactions that could dwarf economic potential of the country so that a few politically connected individuals benefit. While publications such as that of Johann Van Loggerenberg (former head of investigating unit who investigated among others Glen Agliolti, Julius Malema and Irvin Khoza) and Adrian Lackay (former SARS spokesperson) titled "Roque: The inside story of SARS" could help allay fears of the business community or investors that Pravin could possibly be in the clean as investigations continue, the publication itself unearths even more governance challenges that the country is engrossed in. The book not only attempts to clarify the matter there was no rogue unit within SARS but also debunks the dark dynamics between business and politics in South Africa.

On the other hand, what started as the fees must fall campaign triggered by costs that escalated faster than overall inflation at the backdrop of high unemployment, economic inequality and high poverty levels, has metamorphosed into the free higher education for all campaign which has been marred by protests and disruptions of lectures. Following the statement by Minister Mzimande that the Universities were given a cap of 8% of increase their fees in 2017, the students protested as they had made known their request for no fee increases. The challenge of high education affordability and accessibility signals one of mammoth socio-economic challenges that the country is facing. High inequality and joblessness leaves many households incapacitated to educate their children. Nonetheless, the reality is that full-fledged free tertiary education might not be a reality in the near future in SA, given other pressing social needs such as free housing under RDP project and the general trend of SA student growth that outweighs what the economic base can sustainably generate through tax revenue. Besides political will to reassess public spending and more private sector contribution towards higher education, South Africans who have benefitted from NSFAS need to start paying their dues to help boost budget of higher education to facilitate gradual relieve on students. Government as the forerunner has to show some urgency in addressing the matter otherwise which is rather in question at this time.

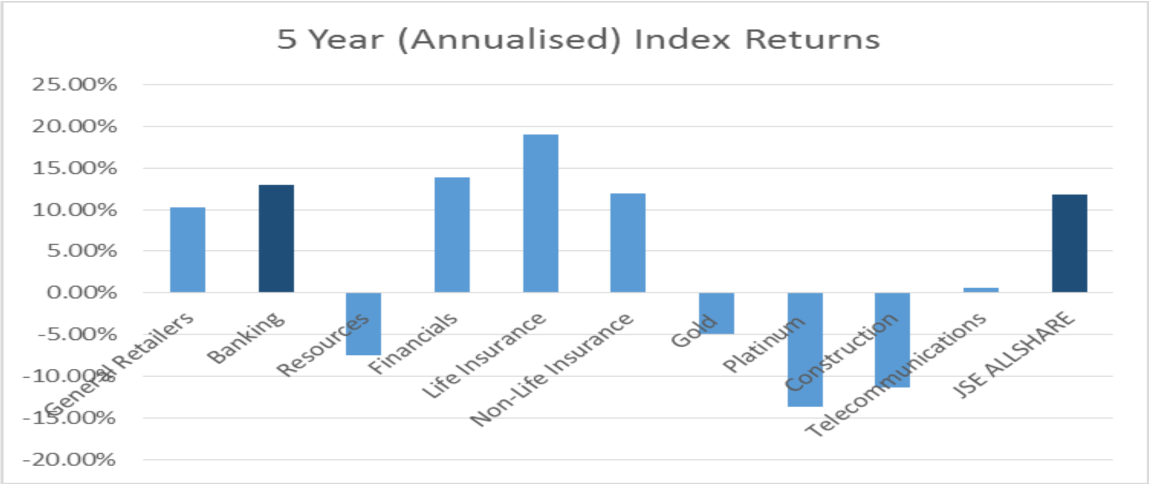
As the fourth quarter begins, SA displays a rather gloomy picture with mounting governance challenges, policy uncertainty, pronounced sovereign risk and recessionary pressures.

South Africa unemployment rate



Source: Stats South Africa

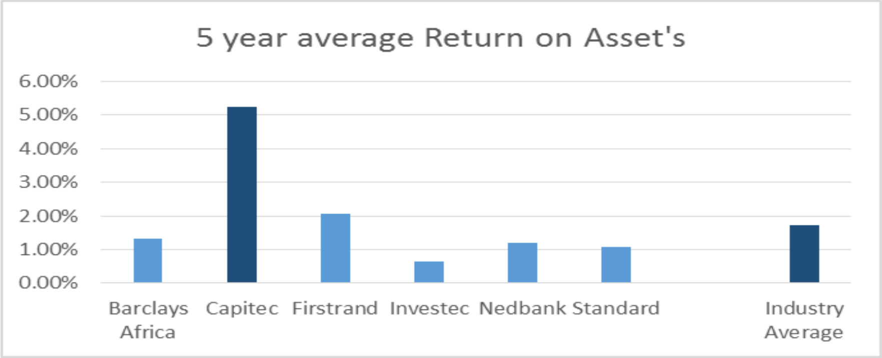
Investment Analyst, Simba Chimanzi shares his views on the SA Banking Index.



Source: Bloomberg

Over the past 5 years, the Banking Index has been amongst the best performing Indices delivering a 12.97% annualized return. In the same period, the All share index produced an 11.84% annual return. From a relative valuation perspective, banks have looked very attractive trading at a PE of 10.87 thus representing a 34% discount to the All share. We take a look at how the top 6 banks have performed over the past 5 years from a profitability and credit quality perspective.

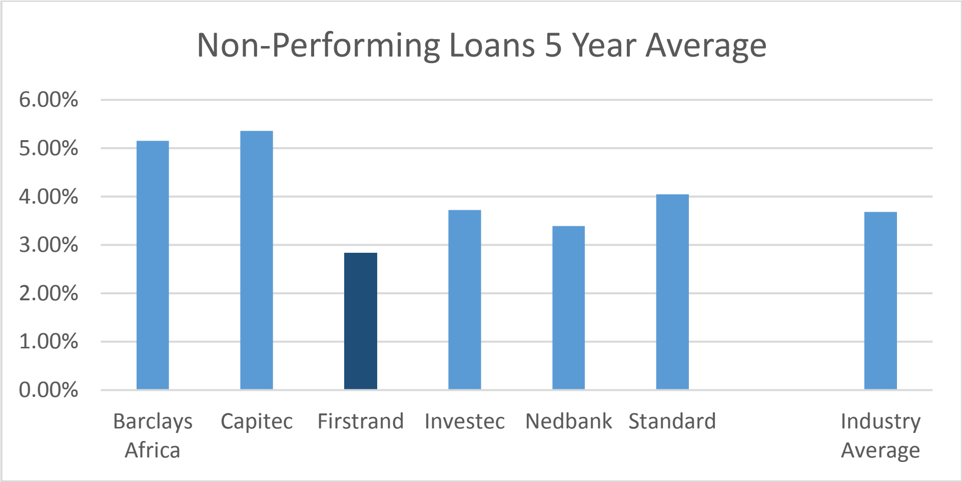
Profitability



Source: Bloomberg

Capitec (CPI), the youngest of the 6 banks is undoubtedly the star performer when it comes to profitability. The 5 year average return on assets of 5.24% is three times better than the industry average which is only 1.74%.CPI's expense control is the main differentiator between the other banks. Expenses are only 38% of CPI's income, 19% lower than the industry average at 57%.CPI's efficient model lies upon innovative IT platforms and processes. To put it into perspective, it takes roughly 30 minutes for a loan application to be approved or denied. At other banks, this process usually takes a few days and at least 2 staff members to review. Investec has the lowest return on assets and weakest expense control with 68% of its income obliterated by expenses. As a specialist bank and wealth manager, its wage book does not come cheap.

Credit Quality



Source: Bloomberg

One of the most important factors when looking at banks is the quality of their assets. One of the primary functions is to offer credit to people or businesses that qualify. Two years ago, African Bank imploded because of its failure to prudently carry out this function. When the borrower is not making interest payments or repaying the principal, it becomes a non-performing loan (NPL).FirstRand has had the lowest NPL ratio over the past 5 years. Despite having the principal share in vehicle and asset finance (VAF), FirstRand has low risk appetite for card products which deliver the highest credit loss after mortgages and VAF.Capitec's high NPL ratio is a result of the bank's exposure to riskier retail assets mostly .

South African Banks are highly regarded globally. In March, international banking advisory group Lafferty ranked Capitec as the best in its bank quality rankings. We agree with Lafferty as Capitec's efficient model puts it head and shoulders above the rest. We have ranked the banks according to quality and valuation below,

Bank Rankings on Quality

1. CAPITEC BANK
2. FIRSTRAND
3. BARCLAYS
4. Standard Bank
5. NEDBANK
6. Investec

Bank Rankings on Valuation as at 30 September 2016

Bank	Current Price	Fair Value	Upside(Downside)	Dividend Yield	Total Return Potential
Barclays	151	172.80	14%	7%	21%
Investec	83.8	94.48	13%	5%	18%
Standard	140.67	154.30	10%	5%	15%
FirstRand	47.50	51.22	8%	5%	13%
Nedbank	222.35	235.76	6%	5%	11%
Capitec	642.37	542.70	-16%	2%	-14%

PRODUCT FOCUS: JM BUSHA Absolute Aggressive Fund

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 **ZAR4.90 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 :Inflation (CPI) + 6% pa
- Target Returns :CPI +6% pa
- Management Fees :0.25% pa
- Liquidity (T+7) :100.00%
- Start Date :30 June 2007
- Minimum Investment :ZAR10 million
- Fund Size :ZAR1.249 billion
- Classification :Segregated Absolute SA Balanced Mandate

Investment Objectives

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

Commentary & Notes

The surprising Brexit referendum result has resulted in heightened volatility in financial markets. Yields on many sovereign bonds have declined sharply as central bankers have pledged to support the financial markets. The Bank of England is likely to extend QE and may lower rates. In turn, the market expects the Fed hold off on hiking rates until 2017.

Overall Asset Allocation

Asset Class	Cash	Bonds	Equitie:	Derivatives
Weight	3.12%	38.79%	55.60%	2.49%

Top 10 Asset Holdings

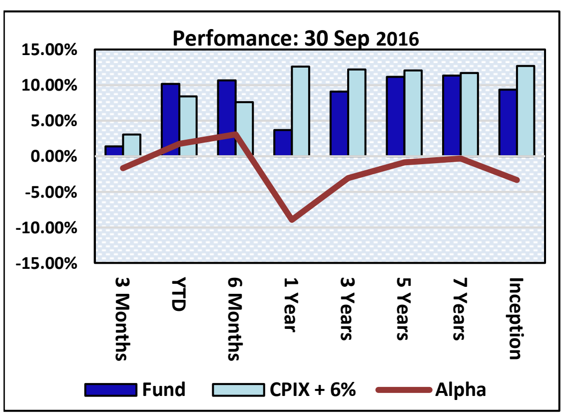
No	Shares	Weight	No	Share	Weight
1	NPN	6.41%	6	OML	2.51%
2	NRA023	4.25%	7	SOL	2.37%
3	SNH	3.27%	8	TN25	2.35%
4	DSY	2.89%	9	ES33	2.26%
5	MTN	2.56%	10	MFI	2.22%

Historical Performance

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

Period ending **30 Sep 2016** (annualised above 1 year)

Period	JM BUSHA Absolute	CPI+6%	Alpha
YTD	9.58%	10.27%	-0.69%
6 Months	2.97%	6.13%	-3.17%
1 Year	6.95%	12.27%	-5.31%
3 Years	7.24%	11.96%	-4.72%



Lesotho ● Namibia ● South Africa ● Swaziland ● Zambia● Zimbabwe