Absolutely Positive Performance

Quarterly Bulletin 2016 Q4

"2016, what a year!!"

"***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.

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

JM BUSHA Investment Group

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	50654	-0.08%	Kumba Iron Ore	15900	285.9%	PPC	553	-46.0%
JSE Resources	32109	26.44%	Assore	23692	281.5%	Capital and Counties Prop	4950	-51.7%
JSE Financials	15078	-1.00%	Anglo American PLC	19510	182.8%	Choppies	315	-50.8%
JSE Industrials	64283	-10.41%	African Rainbow Minerals	9850	126.7%	Brait SE	8756	-47.1%
Namibia (NSX)	1069	23.47%	Exxaro	8950	103.2%	Redefine International	660	-43.2%
Zambia (LUSE)	4196	-26.83%	Hamony Gold	3153	102.1%	Mpact	2825	-39.8%
Zimbabwe (ZSE)	145	25.84%	Barloword	11790	90.3%	Finbond	250	-37.8%
Dow Jones	19763	13.42%	Niveus Investments	3680	82.5%	Schroder European Real Estat	1879	-37.4%
S&P 500	2239	9.54%	Bidvest Group	18125	77.4%	Intu Properties	4698	-36.4%
Nasdaq	5383	7.50%	Impala Platinum	4274	70.7%	Trencor	2850	-36.0%
FTSE 100	7143	14.43%	Northam Platinum	4050	53.5%	Stenprop	1850	-33.9%
German DAX	11481	11.65%	Invicta Holdings	6870	53.0%	Woolworths	7102	-29.1%
French CAC	4862	7.51%	Imperial Holding	18244	52.9%	Adcorp	1400	-28.7%
Nikkei 225	19114	3.60%	Blue Label Telecoms	1820	49.8%	Nampak	1856	-25.3%
Shanghai	3104	-5.84%	Pan African Resources PLC	258	47.4%	Consolidated Infracstructure	2398	-22.0%
Hang Seng	22001	0.51%						
ASX	3873	12.45%						
Bond Yields	**Spot**	**%Change**	**Currencies**	**Spot**	**%Change**	**Commodities**	**Spot**	**%Change**
SAGB 2 Year	7.93	-0.61%	R/$	13.74	-11.17%	Gold ($/oz)	1147.5	8.1%
SAGB 5 Year	8.28	-1.15%	R/€	14.45	-14.08%	Platinum ($/oz)	903	1.3%
SAGB 10 Year	8.91	-0.85%	$/€	1.05	-3.18%	Palladium($/oz)	680.96	21.0%
SAGB 30 Year	9.62	-0.88%	¥/$	116.96	-2.71%	Silver ($/oz)	15.93	15.0%
US 10 Y	2.44	0.17%	Pula	10.69	-4.76%	Brent Crude ($/Barrel)	56.82	52.4%
US 30 Y	3.07	0.05%	Kenya	102.51	0.21%	Copper ($/ton)	5536	17.7%
UK 10 Y	1.24	-0.73%	Kwacha	9.94	-9.66%	Alluminuim ($/ton)	1693	12.3%
German 10 Year	0.21	0.42%	Naira	315.33	58.22%	Iron Ore ($/ton)	78.87	81.0%

Source: Bloomberg

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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		

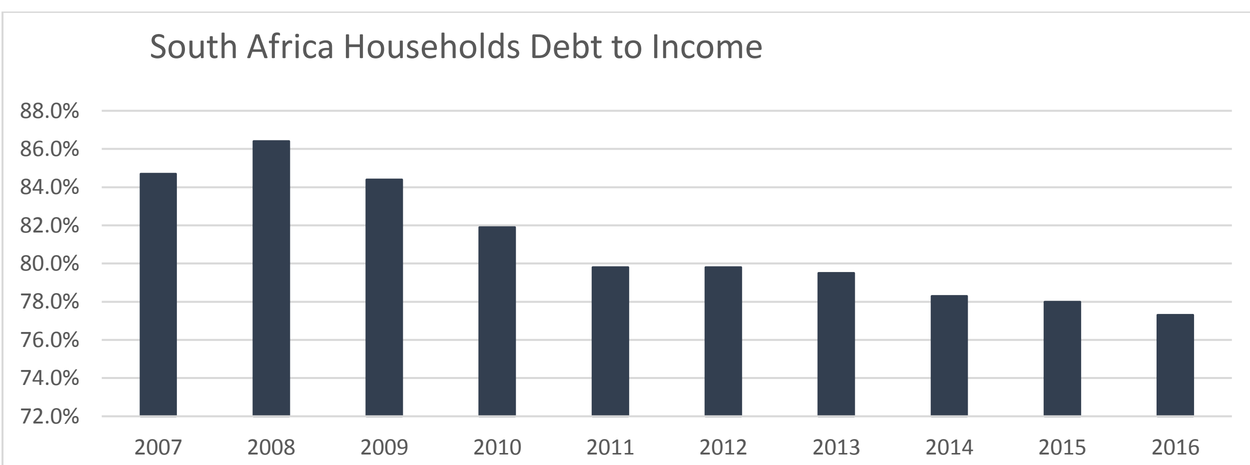
JM BUSHA FUND RETURNS	
Fund Name	**5 Years**
Cash Plus	6.53%
Bond Plus	7.77%
Real Return	8.28%
Absolute All Class	10.63%
Absolute Aggressive	9.79%
Diversified Equity	13.33%
Communities Fund	8.78%
Global Investor	N/A
*Afro Fund	8.28%
*Same as Real Return	

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

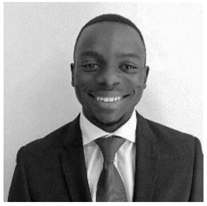
The year 2016, will go down as one of the most volatile and unpredictable since the turn of the millennium. It was a year filled with surprises, first Brexit and then a Trump victory in the US presidential elections. At the beginning of the year South African investors were still coming to terms with the changes in the Finance Ministry. The tension between the Finance Minister and the President continued to undermine confidence in the South African economy and this was not helped by the drought entering its third year. The outcome was that the JSE All share index declined by 0.1%, a marginal down year.

This does not tell the entire story, as we experienced a strong recovery from commodity shares, such as Anglo American and Glencore during the year. The Anglo-American share price traded from a low of 5082 cps at the end of January to a high of 21825 cps in December. This was offset by poor performances from stocks such as Truworths, Woolworths and Richemont. The consumer stocks were hurt by two interest rate increases in the first quarter of 2016 and perpetuated by the weak economic climate. Although consumer balance sheets improved (as measured by household debt to disposable income) during the final quarter of 2016, this was not evident in the Christmas sales numbers that were released in early January 2017.

Corporate balance sheets remained cash heavy during 2016 and we believe that this will allow them to expand aggressively as the economy begins to grow. We anticipate a positive year for the JSE All Share index during 2017.



Source: Trading Economics



Quantitative Analyst, Paul Nheera gives his view of the markets from a quantitative perspective.

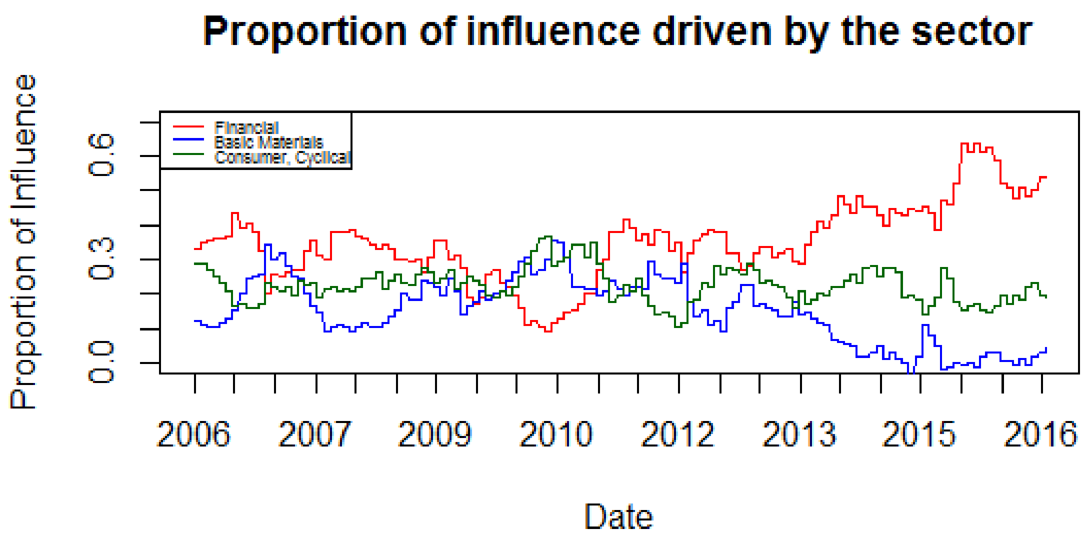
Which stocks are in the driving seat?

The JSE All share (J203) ended the year 2016 flat (-0.1%). Within the J203 index constituents, we saw 89 stocks move up and 68 move down. With the positive moves out numbering the negative moves, one might wonder why the market ended up slightly in the red for the year. The short and simple reasoning to this circumstance is that of the weighted average of returns on the stocks that make up the index. The large market capitalisation stocks were predominantly negative, while the smaller market capitalisation stocks posted positive moves, but not enough to lift the index.

In this article, we dig a bit deeper than weighted averages to try to uncover which stocks really had an influence on price moves across the market this year, i.e. which stocks were influencing the market and setting the trend.

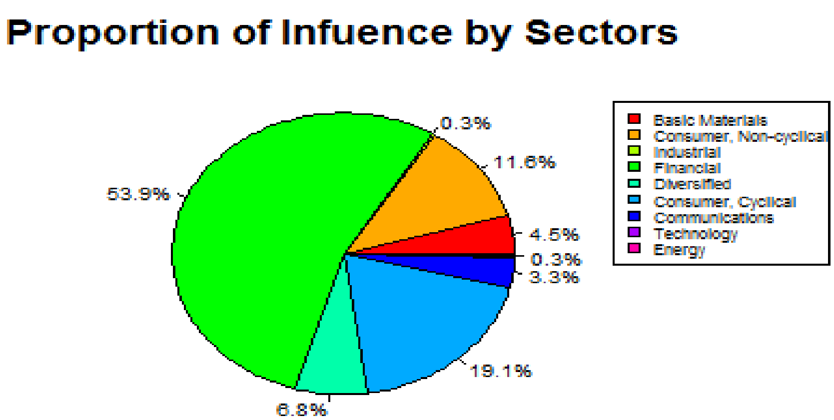
We go about this with the aid of partial correlations. It is observed that returns on individual stocks in the market exhibit correlations with other stocks, whether it be positive or negative. A *partial correlation* gives us the correlation that would be observed between two stocks if the effect of a third stock was removed. It is from this that we get a sense of a stock’s influence. The influence in this context is then the effect that a particular stock has on the observed relationships between other stocks. This influence is a result of an interdependent market. The market is integrated and companies depend upon and influence each other. For instance the banking sector’s performance can be highly influenced by and contribute to the performance of companies that sell cars via vehicle asset finance.

In the past the market structure has been such that the financial stocks have had the higher proportion of influence on other stocks. However because the market is a dynamic environment we have seen the top influencing sector interchange between the financials, basic materials and consumer cyclical sectors. Below we take a look at these sectors and their proportion of influence over the past few years.

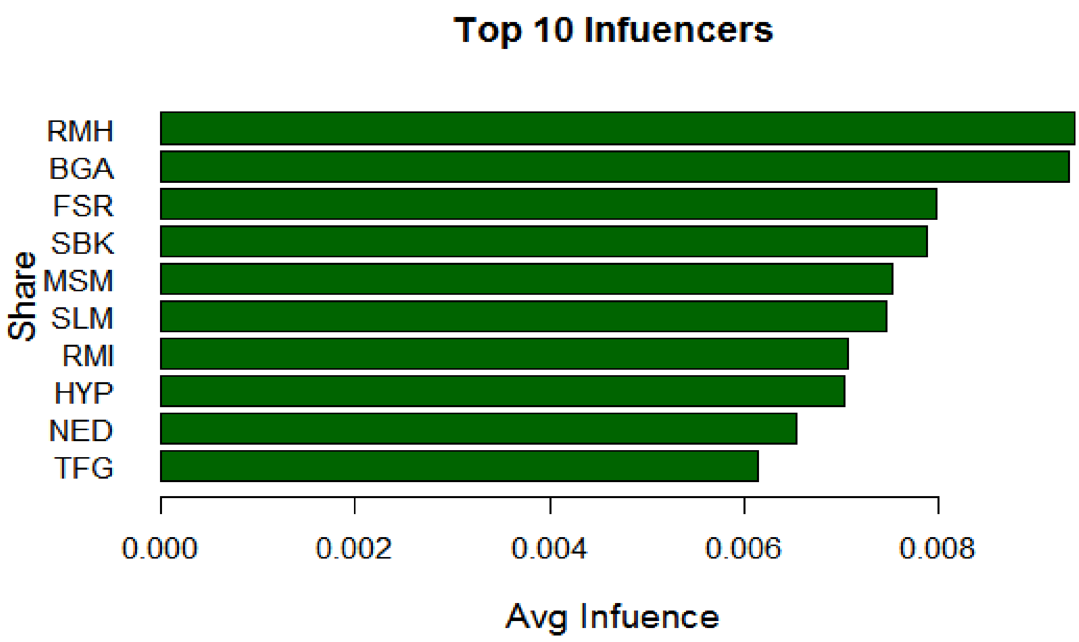


Source: Bloomberg

We see that financials have been the dominant influencer over time, with the exception of the period from late 2009 to mid-2010. Resources (in the blue) have lost their proportion of influence over the years, which is now near insignificant. This reinforces why resources which finished 26.4% up this year, did very little in lifting up the index. As things stand Financials have the highest proportion of influence, followed by Consumer Cyclical.



With all that being said, we will now have a look at the stocks that had the highest average influence on all other stocks this year, i.e. the stocks that were in the driving seat and were the top influencers. Below are the top 10 influencers for the 6 months ended 30 December 2016:

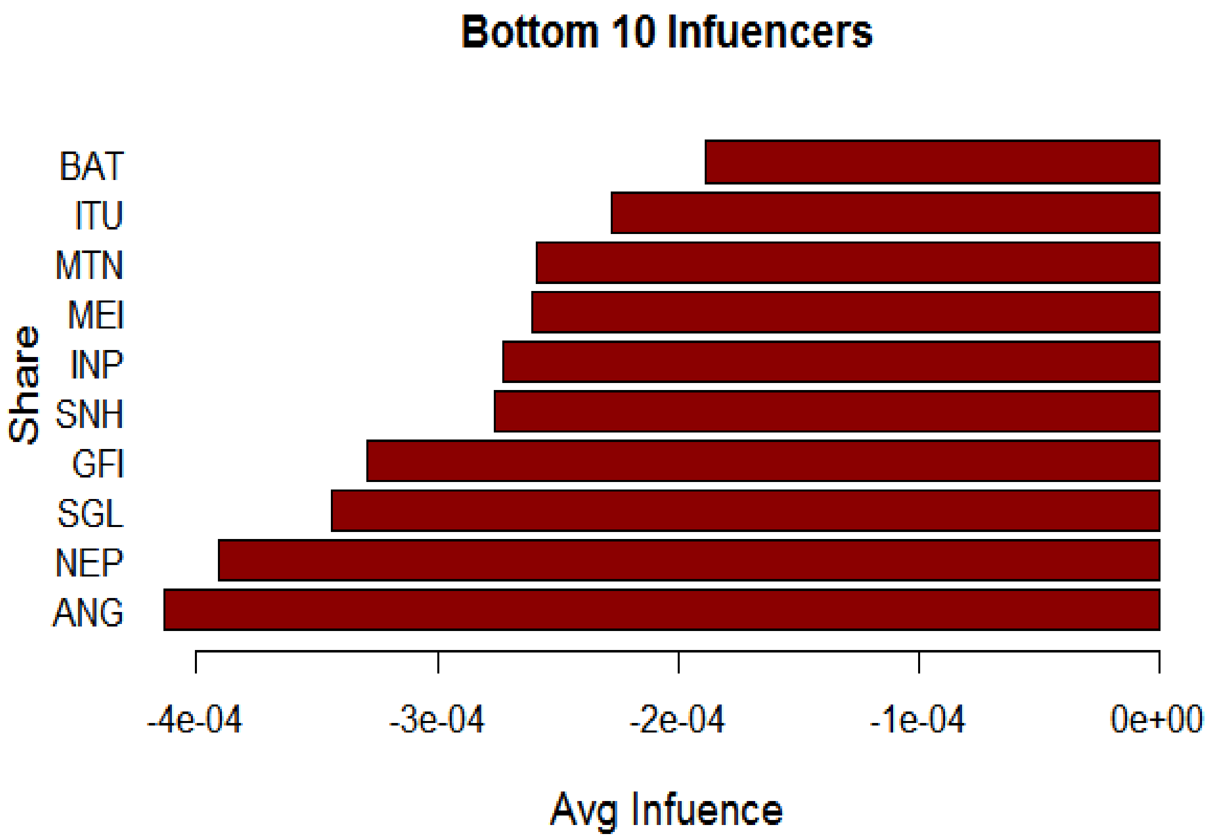


Source: Bloomberg

Top 10 influencers for the 6 months ending 30 December 2016.

Here we see that it was predominantly the banks that were on top when it comes to influencing all other stocks. This is the current market structure, and even though the stock market is dynamic, there is some stability and we can expect these companies to keep influencing the market for now. Where these stocks go the general market will follow.

What about those companies that have very little influence over all other stocks and likewise hardly influenced by other stocks. These companies are offer diversification, because they show little to none or even negative relationships with all other stocks on average. They could even be considered as hedges against market risk. Below are the bottom 10 influencers:



Source: Bloomberg

Bottom 10 Influencer's

As things stand, the broader market's movements can be partially attributed to the performance of the financial sector. If we want to capture the markets returns, the top 10 influencing stocks would be a good start for picking. On the other hand if we seek diversification or to mitigate market risk, then our picks for this purpose best come from the bottom 10 stocks or those with negative average influence.

Investment Analyst, Charné Adams, gives us her view on petro-chemicals giant, Sasol.

Sasol is a diversified chemicals company, recently reclassified from oil and gas. Sasol's share price has been under pressure for the last two years as the oil price has remained depressed, although stronger performance was seen in the final quarter of 2016 when oil producers announced that they would be reducing output. Historically, Sasol's share price has moved with the oil price, however this relationship will be less direct going forward given the company's focus on chemicals, particularly the more resilient performance chemicals sector.

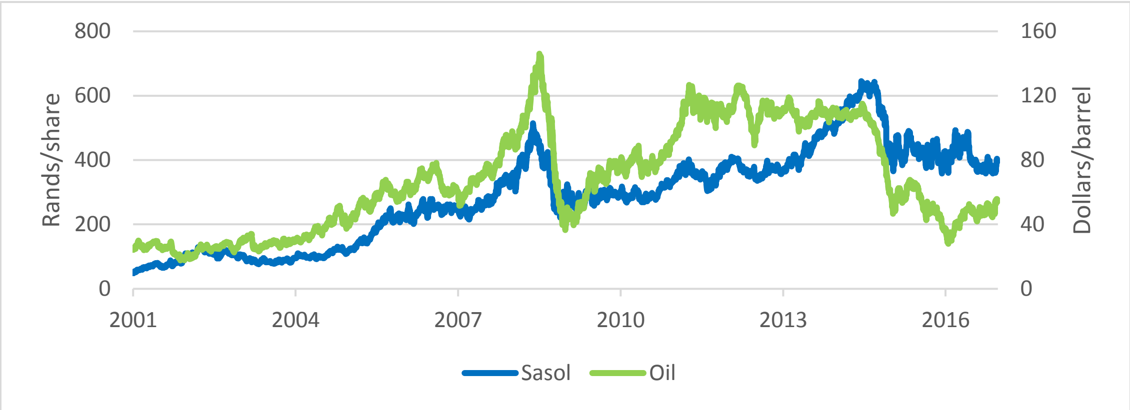


Chart: Sasol and oil price history
Source: Bloomberg

Operational Overview

Sasol's business units consist of performance and base chemicals, energy, mining and petroleum. The increased importance of the chemicals business is demonstrated by the fact that these units contribute 61% to revenue and 77% to operating profit. The petroleum division only accounts for 1% of revenue (not including oil sales and marketing which is included in the energy division) but suffered an operating loss of R11.7bn in 2016. This reduced Sasol's overall operating profit by 48%. The impact of the weak oil price was also felt through $760m in impairments that had to be made in the current year. In light of this, Sasol has implemented cash conservation initiatives that have resulted in R28bn of costs being saved. The total cost saving target until 2018 has been increased by two thirds from the initial estimate, to R75bn. The company has the aim of operating profitably at a $40-$50/bbl oil price going forward, to enable sustainable operations in a structurally lower oil price environment. The balance sheet has flexibility and the company intends to continue to pay a dividend, while maintaining 2.2-2.8x gearing.

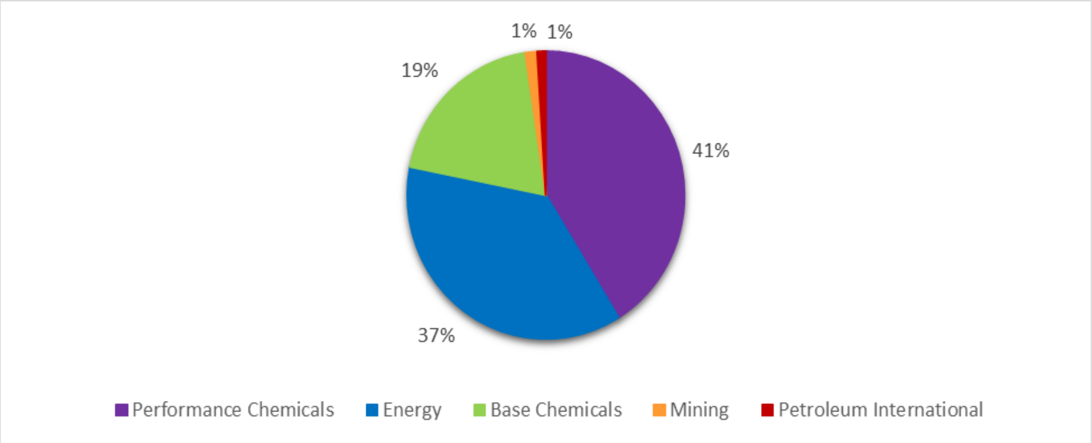


Chart: Revenue breakdown
Source: Bloomberg

In 2016, Sasol was also faced with members of the Association of Mineworkers and Construction Union (Amcu) striking over wage disputes. A wage agreement was subsequently signed stating that there would be a 7% increase in 2016, followed by a further 0.5% as of January 2017. Operational performance will be impacted by the strike due to Sasol having to bring in an external coal supply.

Lake Charles Chemicals Project

The Lake Charles Project (LCCP) is a massive petrochemical complex which Sasol is constructing in Louisiana, roughly tripling its US chemical production capacity. The majority of the output will be used in commodity and specialty chemicals. Over the past year the project has been through the wringer, causing Sasol's already weak share price to plunge further. The operation was impaired by US$65m as a result of lower expected margins and an increase in capital costs from US$8bn to $11bn. Sasol experienced poorer than expected subsurface conditions and underestimated the adverse effect of unseasonal rain, which increased the costs and labour hours required. There is significant uncertainty around the project and whether costs will increase further. Progress has, however, been made. The project is 55% complete and most heavy machinery has been purchased with R5.5bn of the budget remaining, including a $500m contingency allowance which has been built in. Despite execution risk, the project is currently looking promising.

Strategic Outlook

Sasol will maintain its focus on chemicals going forward. Among its short term objectives are the establishment of gas production in Mozambique and the completion of LCCP, most of whose business units are expected to start producing in 2019. Gearing is expected to remain between 30 and 38%. Although the group might engage in mergers and acquisitions, it is unlikely that it will conduct any mega scale projects. Growth in the local retail sector is likely to be achieved through acquisitive methods or by increasing branded forecourts. Currently Sasol produces 30% of South African fuel but only has 10% market share in the retail sales market.

Financial Overview

Sasol has historically been a high margin business with good returns. The business, particularly on a cash flow basis, fell under pressure in the financial year ended 31 June 2016. Debt increased mainly to finance LCCP. Although improving, financial performance is expected to remain subdued in 2017. The improving oil price and the inclusion of LCCP after 2019 will be key drivers of fundamental and share price performance.

	2014	2015	2016
Profitability			
Return on Assets	11,2%	9,8%	3,7%
Return on Capital	16,5%	14,6%	6,0%
Return on Equity	18,5%	16,4%	6,6%
Margin Analysis			
Gross Margin	56,0%	56,7%	58,8%
EBITDA Margin	20,2%	24,6%	13,1%
Free Cash Flow Margin	9,1%	4,7%	-14,9%
Solvency			
LT Debt/Equity	13,7%	20,5%	37,7%
EBIT / Interest Exp.	33,37x	30,96x	17,00x
(EBITDA-CAPEX) / Interest Exp.	8,94x	5,46x	-8,75x
Net Debt/EBITDA	-0,21x	-0,10x	0,77x

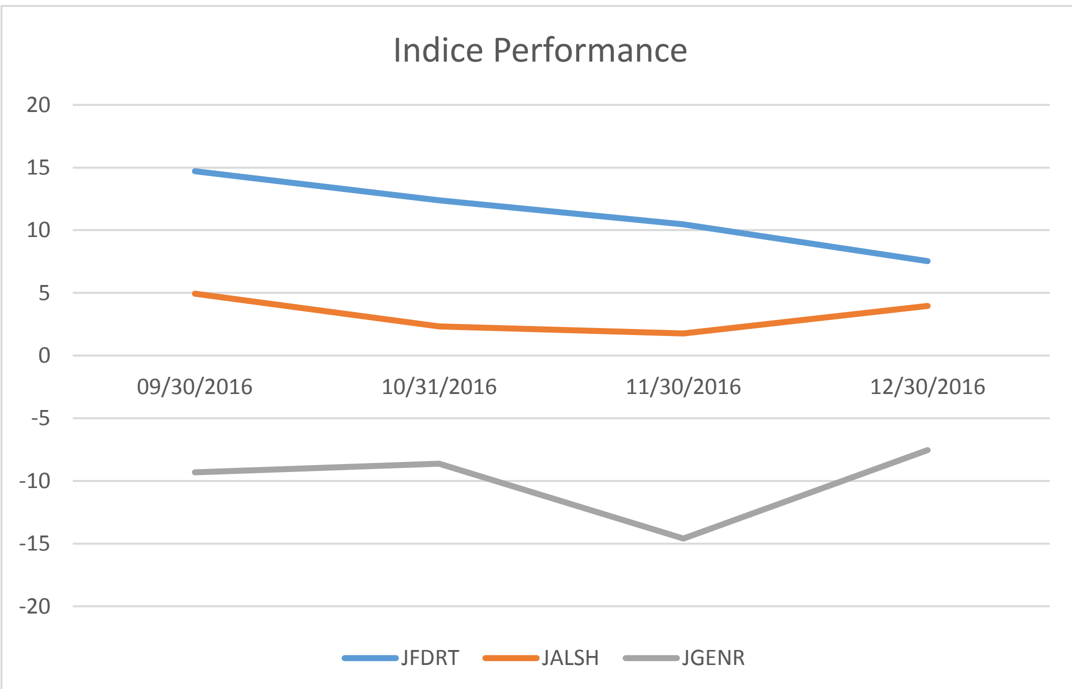
Table: Financial Snapshot

Source: Bloomberg

Sasol is an established and sustainable business that has experienced negative sentiment as a result of a weakening oil price, as well as short term operational challenges. Improved profitability is expected due to decreasing sustainable costs and the increasing oil price. More certainty around LCCP should result in improved sentiment and subsequent rerating by the market. Considering these factors, we view Sasol as an attractive investment at the right price and have included it in our funds accordingly in 2016.

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

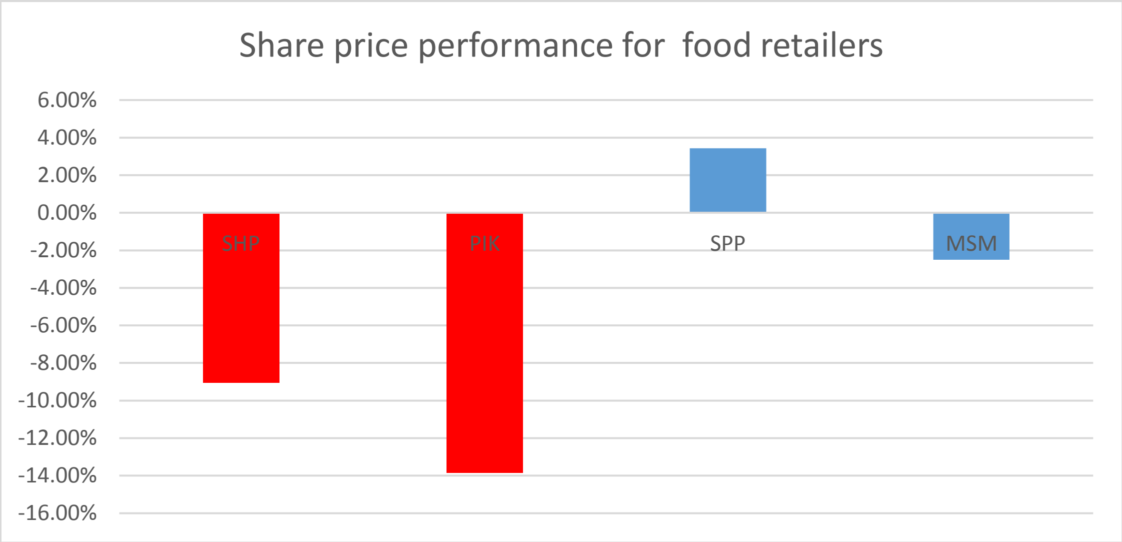
The deteriorating economic climate throughout 2016 and also in the final quarter of the year which has affected consumer confidence and increased consumer debt to income this put pressure on the retailer sector, in particular the apparel retail sector suffered the most as compared to the food retailers. Food retailers have remained resilient throughout tough economic times and performed much better. Largely the credit based retailers such as apparel, homeware and home furnishing were negatively impacted due to high levels of debt amongst consumers.



Source: Bloomberg

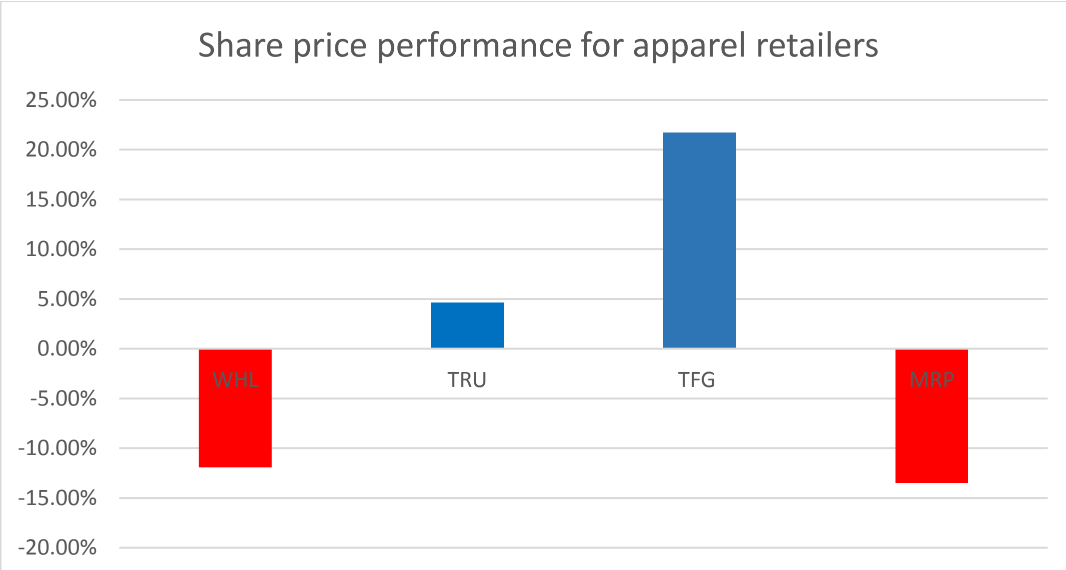
As seen on the graph above the FTSE/JSE Africa Food and drug retailers' index (JFDRT), which constitutes of Spar, Pick n Pay, Shoprite and Clicks amongst others, has been performing better than the All share index (JALSH) itself in the past 4 months, In the same period in which the General retailer index (JGENR) which constitutes of apparel retailers such as Mr Price Group, Foschini Group, Truworths International and

Woolworths Holdings amongst other retailers has performed poorly. This is expressed in terms of total return during the quarter beginning in the month of September until December.



Source: Bloomberg

The majority of retailers had poor share price performance in the last quarter of the year following poor operational performance by major retailers. Shoprite Holdings produced the second highest year to date (ytd) total return amongst its peers at 17.18% with Pick n Pay being slightly above SPAR Group with a total return (ytd) of 12.09%, SPAR Group at 11.08%, however Clicks Group came out at the top with 41.72% ytd total return. Grocery retailers' popularity continues to be highly driven by a greater variety of brands, the frequent discounts and product promotions instore.



Source: Bloomberg

Household discretionary income, came under pressure due to high interest rates, high debt levels amongst consumers as well as the new NCR credit regulation and the rising competition within the apparel industry, all of which are contributing factors to apparel retailers taking a dive in returns and margins. Mr Price Group and Woolworths Holdings were the worst performing, with Mr Price group losing 13.51% of its share price, however it saw a positive growth in total return ytd ,even though not as substantial, of 5.27%. Woolworths came down -11.93% in its share price in the quarter under review and its total return ytd is at 14.72%. Amongst all the popular apparel retailers Foschini managed to weather the storm with its share price sky rocketing to 21.74% in the quarter under review and gained their highest total return ytd of 17.23%. Its management have attributed its resilience to diversification, International expansion, supply chain optimisation, operating cost controls, capital allocation discipline and attracting cash customers.

Conclusion

Analysts have expressed three concerns this year that could affect the economy and thereby put continuous pressure on the consumer, that is; the expected increase in tax for the period of 2016/2017, the unemployment rate that seems to be on a rise and lags economic growth, which has been struggling as it stands and the negative per capital real disposable income growth. Apparel retailers may continue to be the most affected and therefore result in poor performance, however apparel retailers which also operate offshore may be able to stand the test of time.

Economic Research Analyst, Limakatso Lehobo gives her view on the impact of climate change.

While economies battled with high inflation due to ill-effects of el Niño inflicted droughts early in the year, the last quarter going into first quarter of 2017 is anticipated to be wet with rainfalls induced by la Nina. El Niño events present a warming of the central and eastern tropical, sometimes above average heating, while la Nina events tend to trigger a cooling off effect with some rainfalls. As per projections of a weak la Nina, South Africa received rains in the fourth quarter. This is expected to reverse poor agricultural productivity that was caused by droughts.   A country like South Africa was forced to import approximately R14 billion worth of maize. This detracted from the usual trend in which it exported billions' worth of maize. Higher agricultural productivity is expected to bring a relief to the economy through reduced imports hence improved balance of trade, lower inflationary pressures and higher economic activity.

Unfortunately, the above average rainfalls adversely affected the economy due to flooding that took place in other parts of South Africa. South African Weather Service gives that historically flooding correlated with la Nina induced weather patterns. In the fourth quarter, specifically in November some of the areas in Johannesburg experienced flash floods. The floods resulted in deaths of 6 people, damage to houses, offices and cars

Although statistics were not provided on what the total economic cost of the damage from flooding was, insurance companies were inundated with claims. Aon South Africa received 150 claims in just one morning. Mutual and Federal also registered more than 80 claims in one morning to the value of R13 million and expected total claims to be at least R100 million while Outsurance registered 800 claims in one day and Santam received over 900.

Aon South Africa indicates that in the past four years alone South African insurance industry has made loses approximating R2.5 billion due to weather related damage. South Africa is not an exception as insurance companies in other countries have experienced tremendous losses across the globe. In June China was partially hit by floods, the worst since 1998, which cost the economy about $33 billion as per Aon Catastrophe Report. A report by the country's Ministry of Civil affairs further indicated that at least 800 000 homes and other infrastructure was destroyed and a total of 764 people were either dead or missing. In the US, Impact Forecasting indicated that Louisiana floods caused the economy losses of between $10-15 billion in August 2016 and 13 deaths. The Association of Insurance (Association Française de l'assurance (AFA)) in France estimated the cost of insured damage likely to reach €1.4 billion.

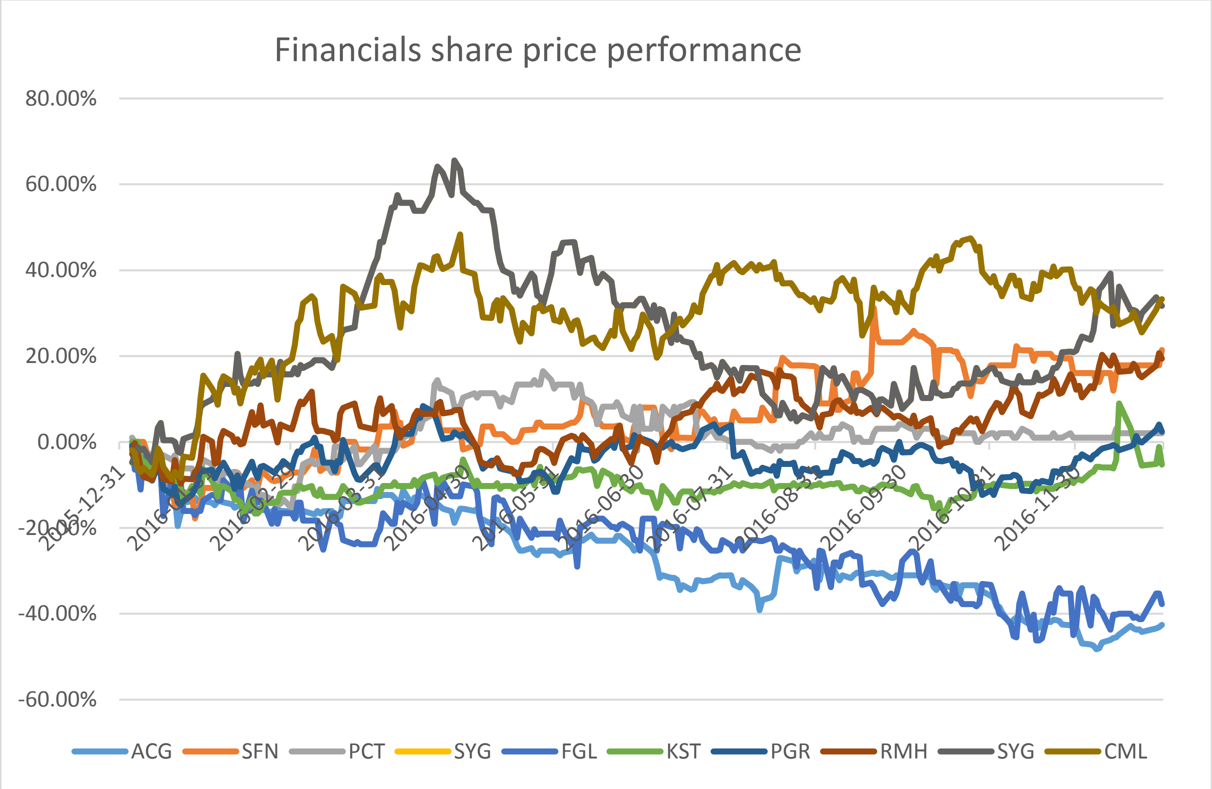
Source: AP Photo/Francois Mori

Other European countries including Germany, Austria, Belgium and Romania also experienced floods this year.

With ill-effects of climate change intensifying across the globe, the insurance industry has to be more prepared for climate change induced claims. Similarly, households need to review their insurance coverage to ensure that they are not underinsured and are clear of the extent to which they are insured as well as applicable conditions. What the flooding events have revealed is that households and businesses in some countries are underinsured for climate imposed damage such as flooding. For example, China Insurance Regulatory Commission stated that 2% of the economic cost of floods in China was insured and the bulk of this were claims from affected agriculture. Similarly, Impact Forecasting indicated that more than 80% of houses in Louisiana did not have flood insurance. In the South African case although several houses are insured house owners need to scrutinise their insurance cover carefully to identify what factors would lead to non-compensation by insurance. Some homeowners were disappointed as their claims were rejected on different grounds including a home that was not built according to National Building Regulation, neglected maintenance and an extension on the house that was not included in municipal plans following evaluation. The question arises however on the degree of readiness of the local insurance industry as well as government to handle regular floods and other natural disasters.

Investment Analyst, Simba Chimanzi shares his views on Coronation, Peregrine and Prescient

The financial index had a muted performance in 2016 in line with that of the All share both ending flat. Trading at a P/E discount of 30% to the market, there are definitely pockets of value within the Index. We take a brief look at some of the financial services companies on the JSE and value them using a Dividend Discount Model (DDM).



Source: Bloomberg

Coronation Fund Managers (CML)

The Cape Town head quartered asset manager is the largest in the country managing just under R 600 billion worth of clients assets. Despite revenues coming down owing to their new fee structure and a decline in assets under management, from a share perspective, CML had a strong run in 2016 with the share growing by over 30% for the year.CML's strong commitment to long term investing coupled with recent performance of its funds is an encouraging sign for years to come.

However from a valuation perspective, we believe CML is trading at fair value. Using the DDM valuation model, we arrive at a fair value of **R66.99** representing a downside of 1.4% to the current share price of **R67.77.**

Peregrine (PGR)

The diversified financial services group, founded in 1996 provides individuals and institutions with investment management solutions in wealth and alternative assets. PGR holds responsibility for R 116 billion in total gross assets under management and administration/advice. In difficult and challenging global and local market conditions, PGR showed resilience in 2016 growing earnings by 4% in the 6 months to September. The cash generative nature of its operating businesses and diversification of earnings positions PGR well for any economic slowdown.

We have valued PGR using the DDM valuation model and we arrive at a fair value of R **39.93** representing an upside of **32%** on the current price of **R30.20**.

Prescient (PCT)

Prescient Limited is a multi-national business whose operations in financial services are spread across the globe. Prescient Investment Management (PIM) has been improving performance across all mandates recently. This has been a core driver of the growth in assets under management from (R 74.2 billion at 31 March 2016 to R 77 billion at 30 September 2016).Focus has also been on renewable energy projects under the Prescient Evolution Clean Energy and Infrastructure Debt fund.

PCT's share price was up just **2%** for the year trading at **R0.99**.Using the DDM valuation method, the share looks a bit stretched trading at a **15%** premium to the fair value of **R0.84.**The fundamentals for PCT remain strong, but an ROE of just 13% does not justify the share trading at a 15% premium.

Conclusion

Returns for investment management companies are highly geared to returns of the market. The current high market volatility has not been easy for these companies as they struggle to consistently outperform the market and generate returns for clients. Investment managers that have valuation driven philosophies and that create long term value for clients will be more resilient in the current market environment. Coronation had a strong rally in 2016, but we believe it is now trading at or around its fair value. Prescient showed resilience but still remains on the pricey side. We like Peregrine which ended the year flat but from a valuation perspective has potential upside of over 30%.

JM BUSHA Investment Group

PRODUCT FOCUS: JM BUSHA Risk Averse 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 **ZAR4.072 billion**, JM BUSHA has a traceable track record in managing funds – since 2001.

About the Product: JM BUSHA Risk Averse 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 Risk Averse 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 cash.

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 the Short Term Fixed Interest Index (SteFI").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.In this portfolio tactical asset allocation and risky assets seek to produce positive alpha in the long term

Product Salient Features

- Fund Benchmark :SteFi
- Target Returns :Stefi+1% pa
- Management Fees :0.25% pa
- Liquidity (T+7) :100.00%
- Start Date :30 June 2010
- Minimum Investment :ZAR10 million
- Fund Size :ZAR 237.725 million
- Classification :Segregated Absolute SA Balanced Mandate

Investment Objectives

To produce a positive real return of Stefi +1% pa over 2-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	32,47%	64,51%	0,00%	3,02%

Top 10 Asset Holdings

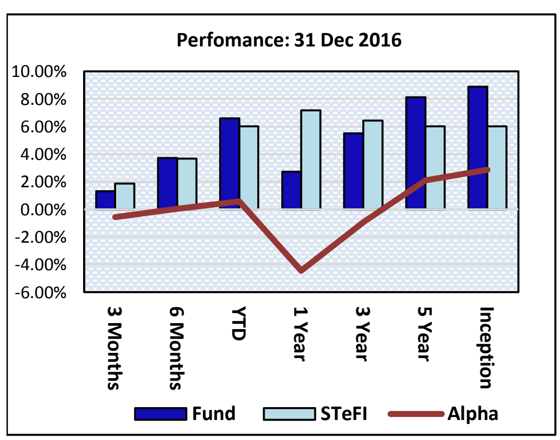
No	Shares	Weight	No	Share	Weight
1	EMM01	6,96%	6	ABS6	3,33%
2	ABS7	5,37%	7	TN23	3,31%
3	EL28	4,84%	8	R211	3,19%
4	NRA023	4,18%	9	EL31	3,14%
5	FRS81	3,57%	10	HWAY34	3,08%

Historical Performance

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

Period ending **31 Dec 2016** (annualised above 1 year)

Period	JM BUSHA Risk	SteFi%	Alpha
YTD	7.84%	7.30%	0.54%
6 Months	3.18%	3.70%	-0.52%
1 Year	7.84%	7.30%	0.54%
3 Years	5.63%	6.55%	-0.92%



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