



**JM BUSH & CO.**  
*Investment Group*

**Absolutely Positive Performance**

*Managing assets for the world*

## INTRODUCTION

The integration of world financial markets, easy migration of people, the fusion of cultures, social and technological developments require businesses activities to be conducted with people, social impact and the environment in mind. This understanding defines our uniqueness. At JM BUSH A Investment Group (Pty) Ltd (JM BUSH A), we focus on the individual person, the corporate client, our staff and the communities' interests and needs. Our stakeholders' diverse and specific needs are our business.

Diversity is wealth. With its diverse wealth of people, many years of experience in investment management, investment research, financial modeling, financial instruments trading, investment banking, long-term insurance, value-add financial advisory services and social work, JM BUSH A – in operation since 2000 and with offices in Lesotho, Namibia, South Africa, Swaziland, Zambia and Zimbabwe is there to help you achieve your investment objectives and build better communities with you. Welcome!



## CORPORATE PROFILE

### THE HISTORY

JM BUSH A Investment Group (Pty) Ltd (“JM BUSH A”) is a social enterprise focusing on solution-driven investment management, investment banking, long-term insurance; financial risk management solutions and general financial advisory services group of companies.

JM BUSH A was established in July 2000 in South Africa - initially focusing on derivatives trading, structured investment products and quantitative investment research. In 2001, the activities were extended to include institutional active asset management, investment banking, financial advisory services, risk advisory services, treasury restructuring, debt origination, securitization and structured finance. In October 2006, JM BUSH A launched its first retail unitized investment product to cater for individual clients, and in 2015, introduced long-term insurance business through its wholly-owned subsidiary, Risk Cover Managers (“RISKCOM”).



## OUR VALUES

Our values are revealed in our actions, in what we do. The ultimate goal is to add value to the lives of people in different diverse communities through appropriate and acceptable investments as we create new products and opportunities for all stakeholders and build sustainable business relationships with communities.

At JM BUSH A, we believe it is our duty to:

- Understand the needs, investments, business processes and the lives of the people we serve; and to
- Serve them fairly with efficiency, respect, integrity and honour.

Objectivity, trust, focus, delivery of promise, customized and dedicated quality service are key our stakeholders and dear to us as we work diligently and honestly in the execution of our mission to realize our vision.

Thus objectivity, trustworthiness, fairness and selflessness are the values that define us as people, a responsible business and corporate citizen.

## OUR VISION

To see and have a healthy, educated, equitable, responsible and financially secure society that is empowered to make independent meaningful life choices with JM BUSH A as the architect of that.

## OUR MISSION

To create value for clients, grow and preserve the financial investments of every investor, and to help develop people.

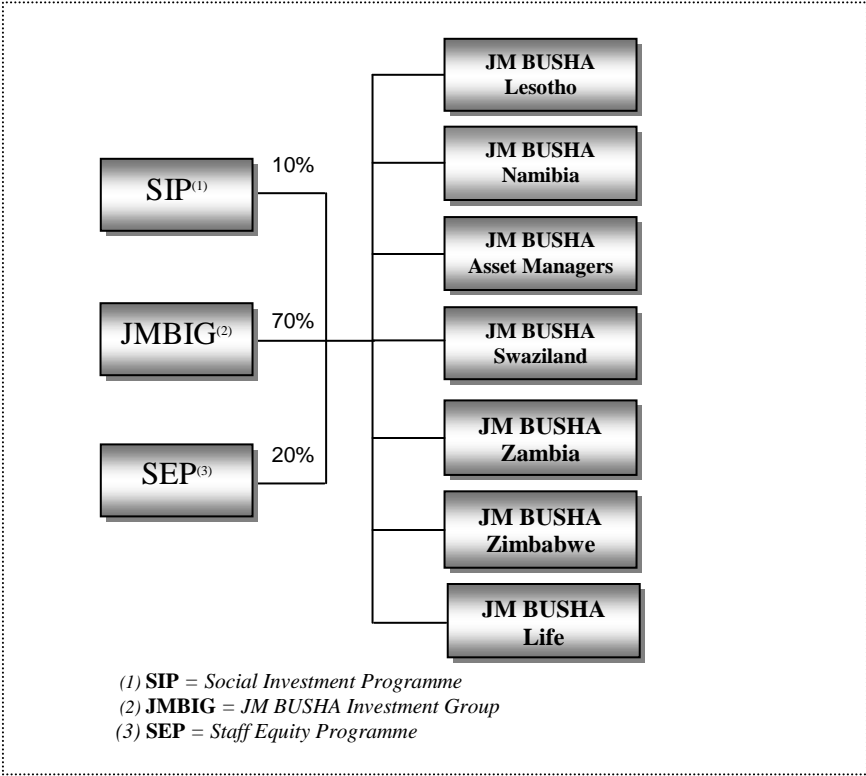
## STRATEGIC INTENT

To develop basic and necessary value-add financial investment and risk products that are accessible to all people, and ensure that in every country we operate every family is aware of JM BUSH A and economically benefit through the use of its products and services.



**GROUP CORPORATE STRUCTURE**

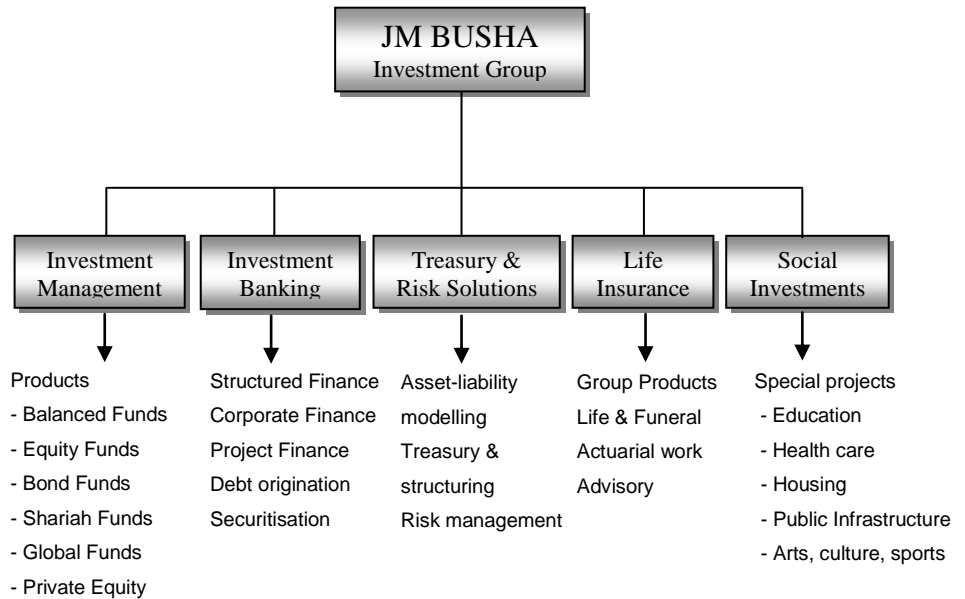
The company is an employee-owned business- comprising of three stakeholders: the founders, staff members and communities through a social investment structure.



The Social Investment Program (“SIP”) was set up to fulfill the Group’s mission - *i.e.*, the development of people, which is reason for the formation of the JM BUSHA Investment Group. This is important to us, and to the communities in which we operate or provide services.

## GROUP BUSINESS STRUCTURE

The Group's business structure is divided into five areas: (1) Investment or asset management; (2) Investment Banking and Advisory Services; (3) Treasury and Risk Solutions; (4) Long-term Insurance and (5) Social Investment Programs.



The business areas are complementary. JM BUSHHA offers a wide range of financial products and portable solutions, and value-add customized quality services to clients. What we do, we do best.

## INVESTMENT BANKING

We provide corporate, structured and project finance advisory and investment banking services to individual and institutional clients.

## INVESTMENT MANAGEMENT

The integration of world financial markets and the increased market volatility is forever changing the investment management process. Investments' return drivers are many and more complex than decades gone by. The understanding of political and social, structural imbalances across the globe play an important but sometimes none quantifiable part in the search for better investment returns. Performance has become just as volatile.

Flexible and adaptable, but robust models are required. Quantitative models that can explain the past and produce today's values accurately are more favorable than models based on future prediction. For the future is difficult to predict. At JM BUSHHA, we understand this. And that is why our investment management process - driven by robust quantitative models and fundamental research, is able to extract value that produces returns with superior return/risk ratios consistently over time.

JM BUSHHA manages both institutional and private individual clients' funds. It offers a range of investment products in multi-asset class funds, relative return and structured investments categories. Our investment philosophy and investment management approach underlies our success.

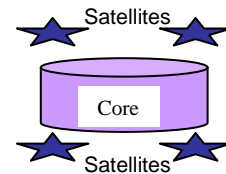


## INVESTMENT PHILOSOPHY

$$\text{Risk} = \min \int_{u=t}^T \sigma(u) du$$

A disciplined, strategic and well-defined investment process drives performance. We believe investment management is a return-maximization/risk-minimization problem. As such, our investment process entails conducting thorough quantitative analysis of the key return drivers of the securities included in our portfolios. Each security or investment opportunity in the universe goes through screening and ranking processes before its inclusion in a portfolio. To maximize returns, we employ quantifiable return enhancement and tactical asset allocation strategies. In the end, we believe investment objectives determine the investment policy, (portfolio) strategy and the selection of portfolio constituent assets or securities.

## INVESTMENT STYLE



Core-satellite approach

With the core-satellite investment style, our investment funds are designed to produce benchmark returns as minimum. The satellite portfolios - composed of diverse securities or financial instruments expected to deliver excess returns above (core) benchmark returns over a certain period, are constructed around the core portfolio. Diversification reduces risk. The risk of any of our funds is reduced to at most the risk of the benchmark - in line with the fund's risk appetite.



## RISK MANAGEMENT AND SYSTEMS

Risk management is an integral part of an investment management process. Because we recognize this, our team includes specialist risk managers focusing on all aspects of risk: - market risk, credit risk, and operational risk and so on. Risk is reduced, controlled and managed only through well-defined procedures and controls. Hence, we have built an **EAR** (**E**veryone–**i**s–**A**-**R**isk manager) culture within the company, as everyone manages risk of one form or the other.

In addition to external systems, we have proprietary in-house systems we use to manage portfolios and the investment risks. Our committed risk managers provide independent control functions and ensure accurate checks and balances.

## BACKOFFICE, ADMINISTRATION AND SECURITY

We have dedicated and experienced back-office professionals, who monitor portfolio positions daily, manage market and compliance risks and produce investment reports. Third party custodial services providers or Central Securities Depository Participants (“CSDP”) provide security, checks and balances and auditable records. Clients can appoint their preferred custodian.

## INVESTMENT PRODUCTS

JM BUSH A investment products are designed to produce benchmark returns consistently as minimum. The objective is to protect the initial investment while growing it. Our range of products include

- **JM BUSH A Absolute / Balanced Funds.** These are multi-asset class funds designed to produce absolute or real risk-adjusted returns. Based on the client’s risk profile or benchmark, the fund would fall into low-risk, medium-risk or aggressive balanced mandate types.

- **JM BUSHA Diversified Equity Funds** are listed-equity investment portfolios that seek to out-perform chosen equity funds' benchmarks.
- **JM BUSHA BondPlus Funds** are fixed-income funds investing in high quality fixed-income securities employing credit and yield-curve return enhancement strategies to return above benchmark returns.
- **JM BUSHA CashPlus Funds:** a 100% credit money market fund that also employ yield enhancement strategies to deliver better returns.
- **Integrated Infrastructure & Social Services Centres Fund (IISSC Fund).** The fund invests in education, agricultural, water, hospital and housing infrastructure and high-usage public infrastructure facilities as it seeks to address five key social challenges: shelter, food security, education, water, and health and sanitation.

## INVESTMENT TEAM

The investment team consists of fundamental research and quantitative analysts/portfolio managers, investment strategists, risk managers, funds accountants and back-office / administration managers.

## INVESTMENT MANAGEMENT FEES

JM BUSHA Asset Managers is a value-add investment manager. Hence, our investment management fee-models are flexible and reflect our value-add and partnership business model. We give our clients the choice.



## LONG-TERM INSURANCE: RISKCOM

Risk Cover Managers (“RISKCOM”), a subsidiary of JM BUSH A, provides various structured life-contingent financial risk solutions tailored to suit individuals’ financial plans and needs at different life stages. Life is a journey with ups, downs and a few life-changing obstacles along the way. Thus, life must be risk-managed.

By offering a wide range of group long-term insurance products such as life, disability, burial and critical illnesses costs’ assistance - we remove the burden of financial obligations from individuals and families. In our structured financial risks solutions, small groups of people enjoy the cost and underwriting benefits usually reserved for large groups.

## INSURANCE: A RISK MANAGEMENT TOOL

In a fast changing complex world, financial planning and risk management are a critical part of managing one’s life and assets. Financial planning is a dynamic process that involves charting an individual’s long-term financial security given short-term needs - planned and unplanned. The best financial plan aims to balance the need for asset protection, savings and wealth creation through time. And insurance, as a risk management tool, must be a core part of financial planning.

## OUR GROUP RISK PRODUCTS

Through the groups, individuals (members) contribute to a fund that will be used to assist the members’ families pay for certain financial obligations when needed. The following group products are offered:

- **Life Assist Plus.** This product provides lump-sum cash payments to members’ beneficiaries upon the untimely death of a member. The lump-sum is a fixed amount or function of a salary.
- **Burial Assist Plus.** In the event of a member’s or beneficiary’s death, the Burial Assist Plus fund pays lump-sum cash to assist with the burial costs. The payment is done within 48 hours.



- **Disability Cover.** Disability Cover pays a lump-sum amount if one becomes permanently disabled and unable to work. The money is used to pay for any financial obligations at the member's discretion. The lump-sum and length of cover are variable, and are usually structured in conjunction with life cover and ceases at retirement.
- **Critical Illness Cover.** The cover pays for critical illness medical costs which include severe or dreaded diseases such as cancer, stroke, heart-attack and other.

## **SOCIAL INVESTMENTS**

Our Mission Statement captures two critical aspects: creation and growth of financial savings for investors and the development of people. In our business, social investment is not a side business but is the business. Through JM BUSH A Social Investment Programs (“SIP”), our vision should be and is realized. We provide bursaries for deserving students; provide adult continuing education and training. Through the JM BUSH A **ISSC Fund**, we help create jobs, build health care systems and public infrastructure facilities in the communities where we operate through private-public-partnership (PPP) structures.

### **Education**

We firmly believe it is our duty as business, to help develop an educated and skilled society. Education and knowledge are an individual’s key to total freedom. Our education programmes include:

#### **(a) JM BUSH A Academic Scholarship**

The scholarships provide opportunities for further education and skills development. Academic bursaries are given to deserving and qualifying high school and university students.

#### **(b) Investment Trustees’ Training**

This empowers trustees of retirement funds and investment professionals with continuous professional development opportunities to further their knowledge in the investment industry.

#### **(c) Annual Investment Seminar**

This is an annual event where JM BUSH A shares its economic, investment, social and political research insights and views including the world socio-economic outlook with stakeholders.

#### **(d) Hear the Legends with JM BUSH A**

Annually, we honour and acknowledge community leaders who have, at least for 25 years, exemplarily led with integrity in any work motivating others to do better for positive social change. These are community legends who share their stories with us.

## **JM BUSHA 54 RACES**

These are walking and running events organized by JM BUSHA 54 RACES for Peace and Unity in Africa (“JM BUSHA 54 RACES”), a Non Profit Organization (NPO) in association with JM BUSHA Investment Group to promote peace and unity in Africa, and the world. Each race is dedicated to one of the 54 African countries.

The races are held in all African countries on Africa Day, 25<sup>th</sup> May, each year to raise funds for peace keeping missions, mediation and crisis management programs in Africa. The beneficiaries are the African Union (AU) Peace Keeping Forces (through the AU) and other crisis and peace management organizations. For more information, visit [www.jmbusha54races.org](http://www.jmbusha54races.org)

## **Health care**

The majority of people in Africa live in rural villages and health care facilities are not easily accessible, if at all available. JM BUSHA is involved in building health care facilities in remote and needy areas in the countries it operates. To advance this objective, JM BUSHA has committed a multi-year financial assistance to Medecins Sans Frontieres (MSF) / Doctors Without Borders

## **Sporting activities**

Sports unify people and help bridge some of the many social gaps among people. We support and sponsor sports development and sportsmanship focussing on soccer, tennis, chess, running and cycling activities.

## CONTACT US

### 1. Head Office, Johannesburg, South Africa

Joseph Busha	Group Managing Director
Office Telephone	+0027 11 325-2027 /0861600060
Office Fax	+0027 11 325-2047
E-mail Address	<a href="mailto:invest@jmbusha.com">invest@jmbusha.com</a>
Website	<a href="http://www.jmbusha.com">www.jmbusha.com</a>

#### Addresses

*Postal* :PO BOX 31250, Braamfontein, 2017, South Africa  
*Physical* :28 Bompas Road, Dunkeld West, 2196, South Africa

### 2. Windhoek, Namibia

Simon Garoeb	Business Development
Office Telephone	+00264 813 130-210
Office Fax	+00264 813 130-210
E-mail Address	<a href="mailto:invest@jmbusha.com">invest@jmbusha.com</a>
Website	<a href="http://www.jmbusha.com">www.jmbusha.com</a>

#### Addresses

*Postal* :PO Box 41453, Windhoek, Namibia  
*Physical* :24 Robert Mugabe Avenue, Klein Windhoek, Namibia

### 3. Maseru, Lesotho

Limakatso Lehobo	Research Analyst
Office Telephone	+00266 22 315-625
Office Fax	+00266 22 315-830
E-mail Address	<a href="mailto:invest@jmbusha.com">invest@jmbusha.com</a>
Website	<a href="http://www.jmbusha.com">www.jmbusha.com</a>

#### Addresses

*Postal* :PO Box A484, Maseru, Lesotho, 100  
*Physical* :Suite 511, Ground Floor, Maseru Sun, 12 Orpen Road,  
Maseru, Lesotho



#### **4. Mbabane, Swaziland**

Buhle Mhlanga Administration Manager  
Office Telephone +00268 2 404-4549  
Office Fax +00268 2 404-4558  
E-mail Address [invest@jmbusha.com](mailto:invest@jmbusha.com)  
Website [www.jmbusha.com](http://www.jmbusha.com)

#### **Addresses**

*Postal* :PO Box 4447, Mbabane, Swaziland  
*Physical* :Unit G5, Ground Floor, Lilunga House, Somhlolo Street,  
Mbabane, Swaziland

#### **4. Lusaka, Zambia**

Fanny Lusekwa Administration Manager  
Office Telephone +0026 211 237-441  
Office Fax +0026 211 237-443  
E-mail Address [fanny@jmbusha.co.zm](mailto:fanny@jmbusha.co.zm)  
Website [www.jmbusha.com](http://www.jmbusha.com)

#### **Addresses**

*Postal* :PO Box 31103, Lusaka, Zambia  
*Physical* :Chana House, Lechwe Lane, Show Grounds, Lusaka,  
Zambia