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Economic Indicators

	USD	Euro	Move
Rand	8.1	10.5	-0.61%
Pula	7.4	9.5	-1.12%
Kenya	83.5	108	-5.24%
Kwacha	5046	6530	-2.48%
Naira	160	206	-0.85%

	Nov	Dec	Move
Gold (\$)	1744	1564	-10.3%
Oil (\$)	111	107	-4.1%

Move is % change monthly against USD

Top 10 JSE Equity Buys

	Share Code	Current Price	Exit Price
1	Bidvest	15480	
2	Anglovaal	3972	
3	Stefanutti	1065	
4	RMH	2730	
5	Kumba	50000	
6	Ciplamed	635	
7	BHP	23430	
8	Imperial	12350	
9	Discovery	4350	
10	Vodacom	8900	

Prices in SA cents

JM BUSHUA Funds Returns

Fund Name	3 Years
CashPlus	8.16%
BondPlus	8.15%
Absolute AllClass	12.43%
Absolute Aggressive	12.50%
FinancialsPlus	15.88%
Diversified Equity	N/A
Real Return	10.68%
Global Investor	N/A
Afro Fund	10.68%

Research Team

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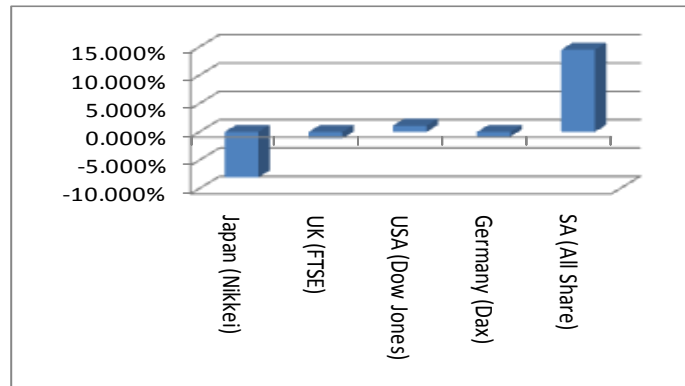
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Investment markets

Major global equity markets returned near zero and negative returns for the calendar year 2011. The worst performer was the Japanese benchmark equity index (NIKKEI) returning -17.41% to the investor and the best was the Dow Jones Industrial index (DOW) with 2.74%. The JSE All Share index gave 1.87%. It was a tough year for investors.



Economic Activities

Economic policy uncertainty worldwide will dominate 2012, just like in 2011. Land, mining rights and royalties including taxes will take centre stage once again in South Africa, Zimbabwe and Zambia as they seek to increase revenues and keep election promises. This follows the global economic slowdown, the liquidity crisis and the drying up of donor funds that has sustained many African countries.

Social and Political Developments

Africa's most populous state, Nigeria, has failed to contain sectarian strife or religious intolerance for as long as many remember. Thirty-two people were killed on Christmas Day and Boko Haram, a Nigerian sect seeking to impose Islamic Sharia law in the country claimed responsibility.

The African National Congress (ANC), South Africa's ruling party celebrates 100 years of its existence – i.e., a century of struggle for equality and justice for its citizens. It is our hope that as a ruling party, the ANC will start addressing the social inequalities and injustice that ignited that struggle in the first place. Lots of work still needs to be done – and with the current policies and structure it might take another half a century. The results (resolutions) of its elective congress in December 2012 might shed light.

Zimbabwe might hold its general elections this year, but strong new leadership has not emerged yet in that troubled country to take it forward. Kenya and the USA will have elections towards the end of this year. The Kenyan date is yet to be announced and Mr. Obama will know the Republican candidate running against him soon.

Syrian unrest continues, and Egypt is still trying to settle from the political turmoil of 2011. Sudan remains unstable after the country was split into two. Pakistan and Iraq remains dangerous to its citizens as sporadic bombs continue to kill innocent people. Peace is becoming elusive in this world.

Parting Words of Wisdom

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