

Maris Capital

MARIS AFRICA FUND (2013)



First Closing	9th June, 2009
Final Closing	8th December, 2010
Commitments	\$26m
Fund Domicile	Cayman Islands
Structure	1 General Partner, 55 Limited Partners

2013 was a record year for the fund and saw portfolio companies outperform forecast EBITDA by 80% and Net Income by 100%. Revenues of all portfolio companies in 2013 were \$46.5m (\$22.8m on an equity basis). In Q4 portfolio companies generated \$2.2m of EBITDA (\$1.7m on an equity basis) making Q4 easily our best ever quarter. The largest contributors to earnings were Karebe Gold Mining, Network Support Services and MTA (JCB Angola), well supported by MTT (JCB Tanzania) and Acacia Village, Juba. The early stage investments made in 2012 created a drag on earnings in 2013, but our three Mozambican property developments (OSS Moz, Mulitani and QSS) are complete and should all generate revenues from Q1 2014. Combined with our turnaround of Equatoria Teak Company we look forward to a significant step up in earnings in 2014.

2013 saw the fund agree three new investments that double our exposure to Zimbabwe and Tanzania. In Q4 the fund agreed to take a controlling interest in Kymbila Tea Packing Company, the third largest tea brand in Tanzania and a subsidiary of existing investment Tatepa. This is our first FMCG investment and offers exposure to Tanzania's fast growing consumer market. The other new investments in 2013 were Zimgold, overseen by Karebe Managing Director David May, and Equator Drilling, managed by Bruce Olivier. We anticipate strong results from Mozambique, Angola, Tanzania and Kenya in 2014 and reserve rather more caution for our investments in Zimbabwe and South Sudan.

The civil unrest in South Sudan has calmed since December when President Salva Kiir purged a number of former ministers and potential political opponents believed to be plotting a coup. After three days of heavy fighting in Juba the conflict moved to the North East of the country where it has continued. Whilst the opposing parties signed a ceasefire in January the damage done to investor confidence is likely to be severe. The impact of the unrest on our portfolio will become apparent during the first quarter of 2014. Early indications are that we should weather the storm. Acacia has seen only three of 36 long term residents cancel their bookings, and one of these (a European Ambassador) is likely to return. Acacia's walled and guarded compound may see new guests arrive from less secure residential areas of Juba. Network Support Services is likely to secure additional sites and maintain its rates in view of the fact that Huawei vanished from the country during the fighting, while Zain, our ultimate client, stayed. Afritise is likely to see pressure on its pricing and a reduction in the number of sites following the destruction of the towns of Bor, Bentiu and Malakal. Equatoria Teak Company is located well away from the unrest and thus far has seen minimal effects from the fighting. It is worth noting that in 2012 when oil production was halted and South Sudan experienced the "greatest ever economic shock" that the World Bank has witnessed, our South Sudan portfolio grew.

Q4 also saw rapid progress on our plans to transform the fund into a holding company and we have been very pleased with the strong support for our new structure. As an Advisory Board member noted, the performance of our underlying companies is more crucial than the overlying structure but we do feel that a holding company will allow for strong alignment between management and shareholders and will help us capitalise on our early mover advantage in some of Africa's toughest markets. The move will also allow us to offer talented management flexibility as we rotate staff through the portfolio.

Our focus for 2014 will be on completing our transformation and raising additional capital through a rights issue in Q2/Q3. Thereafter we will look to consolidate and grow our portfolio's core sectors. We have developed a strong pipeline with particular emphasis on business support services associated with the construction and oil and gas industries in East Africa.

PORTFOLIO COMPANIES AT 31/12/13*

EQUITY (US\$m)

DEBT (US\$m)

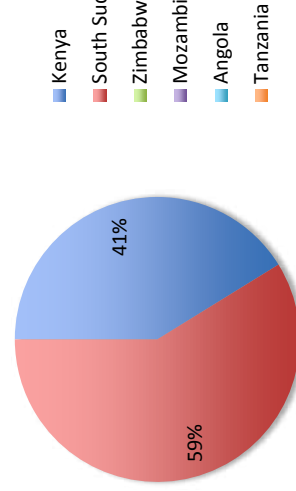
TOTAL (US\$m)

Date	Company	Country	Equity Sector	Unrealised		Fair Realised		% of Cost	Fair Value	Cost	Fair Value	Repaid	% of Cost	Total Cost	Proceeds/ Valuation	% of Cost
				Cost	Gains	Cost	Gains									
Jun-09	Karebe Gold Mining	Kenya	80% Gold Mining	1.45	7.75	9.20	-	636%	0.69	0.10	0.79	130%	2.13	10.09	473%	
Sep-09	Network Support Services	South Sudan	71% Telecoms	1.69	2.23	3.92	0.87	284%	-	-	-	-	1.69	4.78	284%	
Sep-09	Acacia / OSS	South Sudan	47% Lodging	1.02	1.33	2.35	0.39	268%	-	-	-	-	1.02	2.74	268%	
Sep-09	Afritise	South Sudan	27% Advertising	0.20	0.50	0.69	-	349%	0.04	0.05	-	139%	0.24	0.75	315%	
Apr-11	Untu	Zimbabwe	19% SME Banking	0.53	(0.15)	0.38	-	72%	0.20	0.20	0.01	107%	0.73	0.59	81%	
May-11	OSS Mozambique	Mozambique	100% Mining Support	2.22	3.78	6.00	-	271%	-	-	-	-	2.22	6.00	271%	
Jul-11	Maquinas e Tractores Angola	Angola	50% Dealership	2.29	1.71	4.00	-	175%	-	-	-	-	2.29	4.00	175%	
Apr-12	Tatepa	Tanzania	18% Agriculture	0.77	0.53	1.30	-	168%	-	-	-	-	0.77	1.30	168%	
Apr-12	Multitani	Mozambique	48.5% Lodging	1.25	1.66	2.91	-	232%	-	-	-	-	1.25	2.91	232%	
Jun-12	Equatoria Teak Co./ CETC	South Sudan	67% Forestry	2.96	5.21	8.17	-	276%	-	-	-	-	2.96	8.17	276%	
Oct-12	Select / Metals	Moz / Tanzania	<10% Exploration	0.38	-0.29	0.08	-	22%	-	-	-	-	0.38	0.08	22%	
Oct-12	MMO (Eixo)	Mozambique	75% Serviced Offices	0.17	0.77	0.94	-	568%	0.15	0.15	-	100%	0.32	1.09	345%	
Oct-12	Quirimbass Support Services	Mozambique	49% Lodging	2.23	1.77	4.00	-	179%	-	-	-	-	2.23	4.00	179%	
Feb-13	MT Tanzania	Tanzania	50% Dealership	0.82	1.68	2.50	-	305%	0.48	0.28	0.24	108%	1.30	3.02	232%	
Mar-13	Equator Drilling	Moz / Tanzania	100% Mining Support	1.13	-	1.13	-	100%	-	-	-	-	1.13	1.13	100%	
Jul-13	Mayjel Mining	Zimbabwe	67% Gold Mining	0.64	0.70	1.34	-	211%	-	-	-	-	0.64	1.34	211%	
Total				19.73	29.18	48.91	1.26	254%	1.55	0.79	1.04	118%	21.29	51.99	244%	

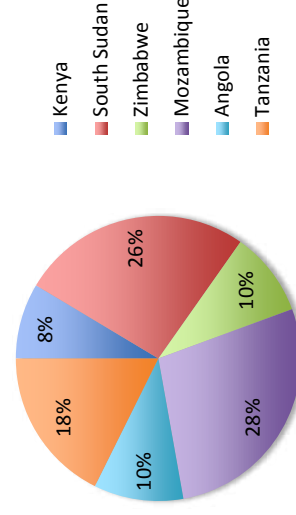
FUND SUMMARY (US\$m)*

Capital Committed	26.10
Capital Called	23.49
Advisory Fee since first close	(3.25)
Establishment, Administration & Deal Costs	(0.59)
Late Entry Interest Payments	0.10
Gain on Revaluation	29.44
Realised Return / Repayments	2.30
Value of Fund	51.48
Fair Value of Fund / Capital called	2.19x
Capital Distributed	-
Reserved for follow on	1.20
Available for drawdown	2.61

Investment Geographical Spread Q4 2009



Investment Geographical Spread Q4 2013

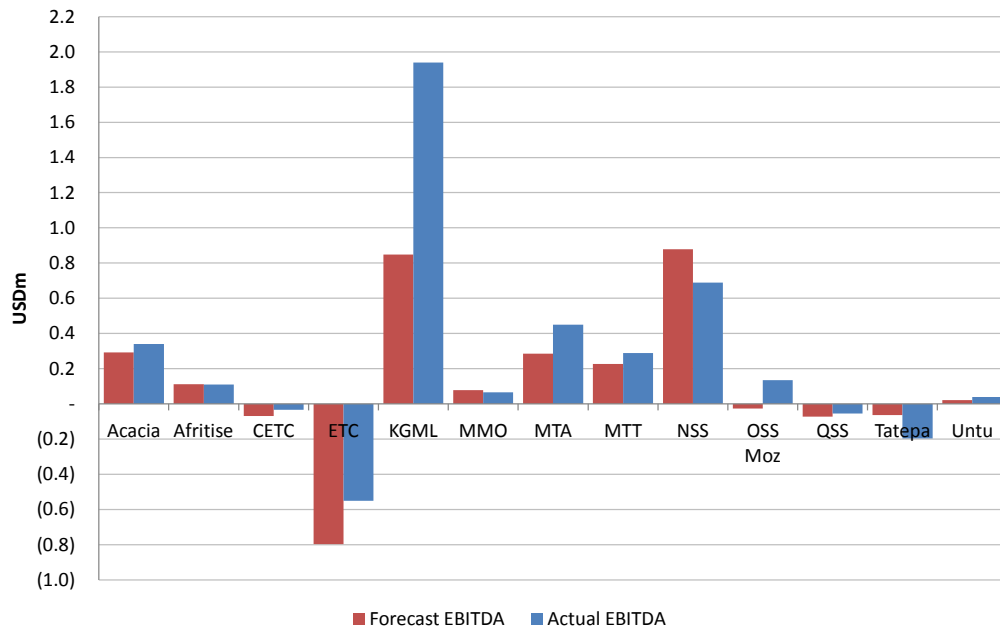


*These figures are unaudited and are the same as the valuation circulated to Limited Partners on 20th December, 2013. This valuation was undertaken in early H2 2013 by Maris Capital and audited by Grant Thornton. This valuation is being reviewed by the Advisory Board in light of 2013 results, the outlook for our businesses, and in view of the fact that the bulk of Grant Thornton's work was undertaken seven months ago.

PORTFOLIO RESULTS 2013

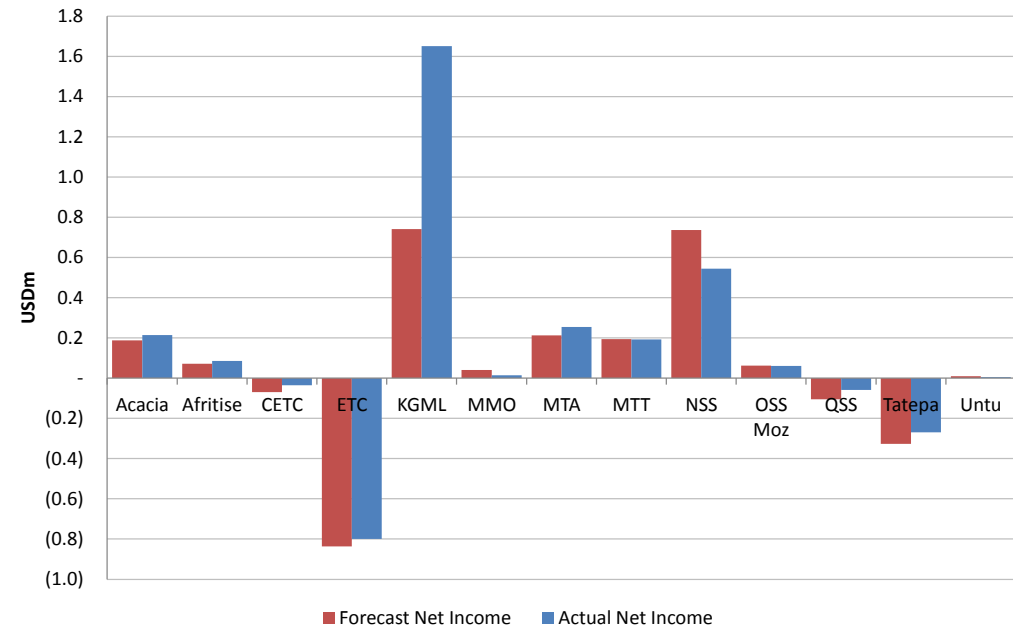
2013 actual results outperformed EBITDA and Net Income forecasts by 80-100%.

Actual vs. Forecast EBITDA for FY 2013



Forecast: 1,711,724 Actual: 3,218,339 Difference: 1,506,615 88.0%

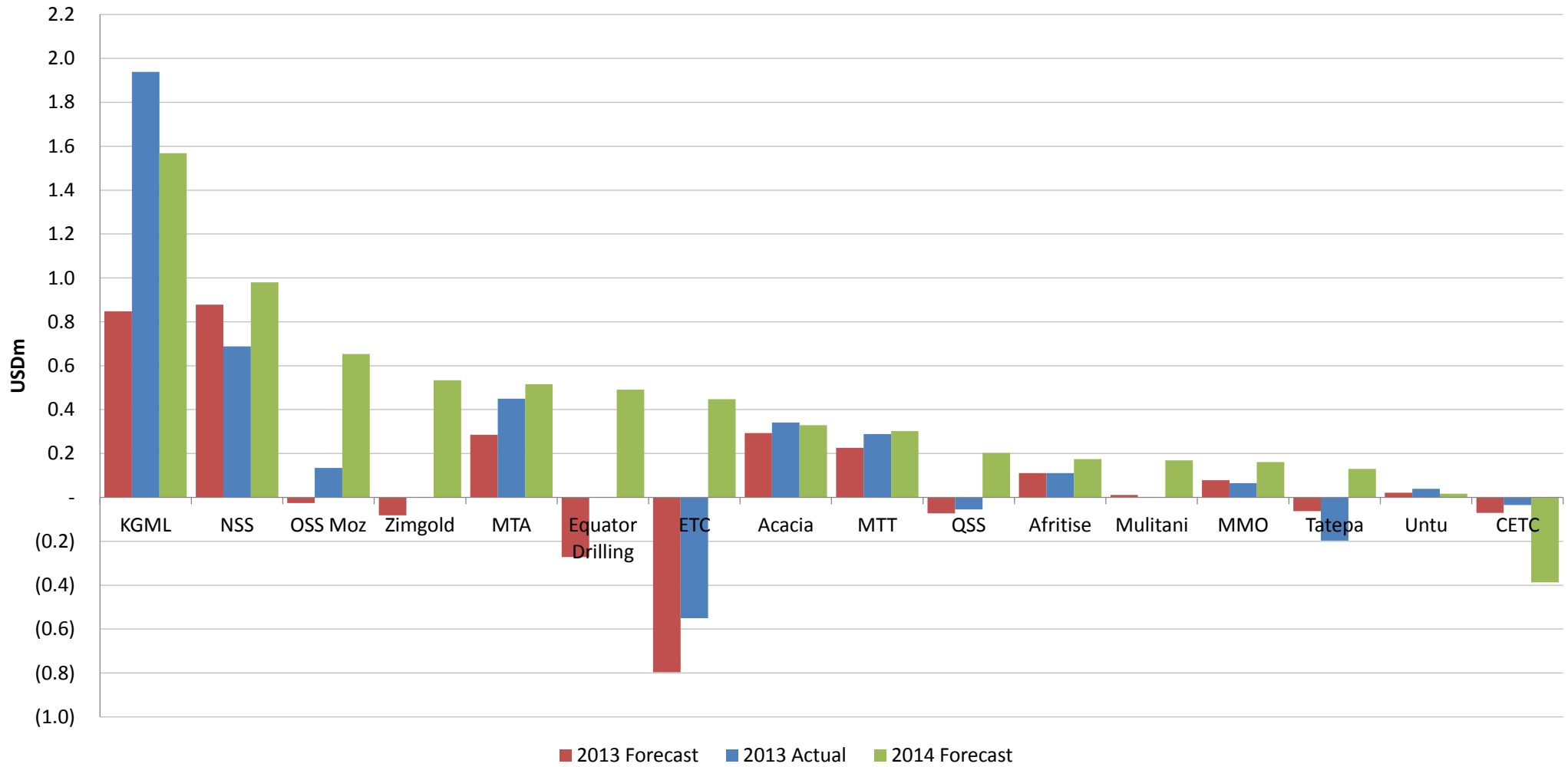
Actual vs. Forecast Net Income for FY 2013



Forecast: 918,203 Actual: 1,858,991 Difference: 940,787 102.5%

PORTFOLIO FORECAST 2014

2013 results give us confidence in our ability to achieve 2014 forecasts, particularly given the high visibility on income streams from several completed property developments.



MTA has an exclusive dealership license to sell JCB machines, power products, spare parts and after-sales service within Angola. MTA is managed by Pedro Salbany, who drove its impressive turnaround in 2012.



INVESTMENT DATE	07/11	SHAREHOLDER LOAN	\$0
FUND EQUITY	50%	GUARANTEE	\$1,500,000
EQUITY COST	\$791,326	VALUATION	\$4,000,000

FINANCIALS US\$000	2012A	2013A		2013E	2013A	
Revenues	5,234	6,377	22%	6,221	6,377	3%
EBITDA	669	824	23%	570	824	45%
Net Income	395	445	13%	424	445	5%

Highlights

Outperformed 2012

50% overheads covered from spare parts and services

Lowlights

Increased competition

High cost environment

MTA grew revenues by 22% in 2013 to just over US\$ 6.5m. After sales revenues grew by 109% and 50% of overheads are now covered by spare parts and servicing. The net margin of 6.2% was lower than in 2012 due to investments in the team and premises. Our net margin should increase towards the end of 2014. MTA grew its overall market share from 5.5% to 7.4% in 2013, while its backhoe loader market share increased from 20% to 25%. MTA is aiming for a 10% market share in 2014 and a 32% market share in backhoe loaders. Angola remains very challenging due to the high costs of doing business: competition is increasing and skilled management is in limited supply. MTA's longer term strategy includes an expansion to Huambo, Benguela/Lobito and Saurimo. MTA also plans to introduce many of JCB's heavier line products such as the crawler excavator and wheel loader shovel ranges.

MTT



MTT has an exclusive dealership license to sell JCB machines, power products, spare parts and after-sales service within Tanzania.



INVESTMENT DATE	02/13	SHAREHOLDER LOAN	\$276,196
FUND EQUITY	50%	GUARANTEE	\$500,000
EQUITY COST	\$319,453	VALUATION	\$2,500,000

FINANCIALS US\$000	2013A		2013E	2013A	
Revenues	3,181		2,496	3,181	27%
EBITDA	380		24	380	1,478%
Net Income	253		(21)	253	n/a

Highlights

Sales up 67% on 2012

Branch roll out planned

Lowlights

Increased competition from Chinese and Indian brands

MTT continued its impressive performance with a strong finish to the year, retailing a total of 50 machines in 2013 vs 30 machines in 2012. The company continues to invest in people, service and training to further cement its large market share gains. Competition is increasing, particularly from new entrant Tata-Hitachi, however our focus on service and parts availability should deliver long-term gains. Large electrification, construction and gas pipeline projects are supporting industry growth and MTT is starting to win business from Chinese & Indian contractors. Going forward, MTT expects to open branches in Mbeya, Arusha and Mtwara to help further penetrate the agricultural, mining and oil & gas industries.

Network Support Services is the dominant GSM infrastructure construction and maintenance company in South Sudan. NSS is managed by Phil Taylor and is headquartered in Juba. NSS is Huawei's preferred partner in South Sudan.

INVESTMENT DATE	06/09	SHAREHOLDER LOAN	\$0
FUND EQUITY	71.25%	REALISED RETURN	\$865,876
EQUITY COST	\$1,685,891	VALUATION	\$3,918,750



FINANCIALS US\$000	2012A	2013A		2013E	2013A	
Revenues	11,030	11,984	9%	13,446	11,985	-11%
EBITDA	1,028	966	-6%	1,221	966	-22%
Net Income	860	764	-11%	1,033	765	-26%

Highlights

*Strong new business pipeline
Civil unrest reduced pressure on margins*

Lowlights

*Several company vehicles stolen in conflict
EBITDA and Net Income slightly lower than 2012*

NSS has weathered a very challenging year well under constant pressure to cut rates. Against an inflationary backdrop this has made for a challenging business environment. As a result revenues grew 8.7% YoY and EBITDA fell slightly. The decline in profits is due to margin pressure, but also to writing off several company vehicles stolen in December's fighting in Bor and Bentiu. The conflict drove up costs in 2013 as we needed armed escorts to visit sites. This said, efforts to renegotiate our contract were suspended and the company has managed to maintain its rates into 2014. The outlook is somewhat uncertain and non-core services such as installation and network commissioning work may well be reduced. Preparations are well underway to diversify services and once there is greater clarity on the political situation NSS will look to develop a generator sales business within our portfolio of services. On a brighter note NSS has over \$1m in cash and a strong pipeline of new business.

AFRITISE



Afritise Limited (Afritise) is the dominant outdoor advertising company in South Sudan with coverage in 11 cities and towns and is headquartered in Juba. The company has constructed over 6,800m² of billboard space.

INVESTMENT DATE	06/09	SHAREHOLDER LOAN	\$54,295
FUND EQUITY	27%	REALISED RETURN	\$0
EQUITY COST	\$198,949	VALUATION	\$694,500



FINANCIALS US\$000	2012A	2013A		2013E	2013A	
Revenues	556	803	44%	811	803	-1%
EBITDA	89	373	321%	399	373	-7%
Net Income	(3)	307	n/a	260	307	18%

Highlights

*Best ever year
Revenues and earnings far exceed 2012*

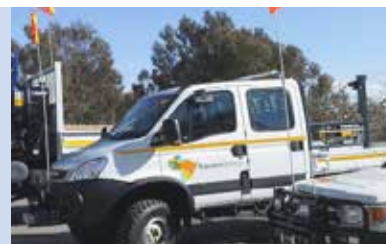
Lowlights

*Network damaged in December's conflict
Advertising budgets frozen*

Afritise recorded its best year yet: revenues were up 44% on last year and in line with forecast. EBITDA and Net Income were close to or exceeded forecasts and the company looks well set to grow organically in 2014. This being said, the recent heavy fighting in Bentiu, Malakal and Bor has damaged some of our billboard infrastructure and we are not charging clients for signage in these towns. Of the portfolio companies in South Sudan, Afritise is likely to see the greatest impact from the political unrest as marketing budgets are frozen. With low operating costs and a firm client base the company should weather conditions but it is unlikely that 2014 will exceed the strong results of 2013.

Founded in 2013 by Bruce Olivier, Equator Drilling is a core focused drilling contractor that offers exploration drilling services to the African resource sector.

INVESTMENT DATE	03/13	SHAREHOLDER LOAN	\$0
FUND EQUITY	100%	REALISED RETURN	\$0
EQUITY COST	\$1,125,020	VALUATION	\$1,125,020



Highlights

Strong prospects for 2014

Lowlights

*Mining subdued in Tete
Wider resources sector depressed*

Equator Drilling has had a quiet quarter. The drill rig has been tested after being fully serviced and the company has had to sit out the wet season in Tete. Concerns remain about the state of the mining market in Tete where a large number of rigs lie idle. Whilst the outlook for Equator is challenging, there are signs of the market improving and with very low overheads, Equator can sustain the current market conditions better than many other operators. Following the Mining Indaba in Cape Town in Q1 2014 the board and management will consider the company's pricing strategy and whether the rig should be relocated to Tanzania or DRC if conditions in Mozambique remain muted. With the "drilling season" soon to start, Equator is well positioned to secure its first commercial contract in 2014.

UNTU



Untu was founded in 2009 by CEO Clive Msipha to meet the growing demand for credit from small businesses and entrepreneurs. Untu has a book of \$2.5m and offers loans, micro housing and insurance products from its five branches in Harare, Chitungwiza, Gokwe, Gweru and Bulawayo.

INVESTMENT DATE	04/11	SHAREHOLDER LOAN	\$202,030
FUND EQUITY	19%	REALISED RETURN	\$11,195
EQUITY COST	\$529,511	VALUATION	\$380,180



FINANCIALS US\$000	2012A	2013A		2013E	2013A	
Operating Income	1,283	1,488	16%	2,049	1,488	-27%
Operating Expenses	1,110	1,364	22.8%	1,682	1,364	-19%
Impairment provisions	163	101	-38%	304	101	-67%
Net Income	(14)	23	264%	47	23	-51%

Highlights

*Cost cutting programme advancing
Bulawayo recovered in Q4*

Lowlights

*Zimbabwe liquidity constrains ongoing
Results behind forecasts*

Untu ended the year well behind budget. Its cost income ratio remains too high for a loan book of its size but it did achieve a reduction in overheads of 35% in Q4 of 2013 and will continue this cost cutting plan into 2014. Untu recovered in Q4 from some poor lending decisions in its Bulawayo branch earlier in the year by replacing staff responsible and tightening controls, and saw an improvement in portfolio quality before the Christmas slowdown in disbursements. Term sheets have been signed with key regional lenders and Untu has agreed a loan facility with a Zimbabwean Microfinance Facility. The board have continued to caution against a significant expansion in salary deduction lending, given the economic and political environment in Zimbabwe.

Acacia Village is Juba's leading long-stay hotel and has been Trip Advisor's No.1 rated Juba hotel since 2009. Acacia Village is a 39 room residential compound with serviced office space and storage facilities.



INVESTMENT DATE	06/09	SHAREHOLDER LOAN	\$0
FUND EQUITY	47%	REALISED RETURN	\$389,787
EQUITY COST	\$1,021,186	VALUATION	\$2,350,000

FINANCIALS US\$000	2012A	2013A		2013E	2013A	
Revenues	1,680	1,851	10%	1,666	1,851	11%
EBITDA	637	725	14%	623	725	16%
Net Income	187	457	144%	400	457	14%

Highlights

Acacia posts record results in 2013

Trip Advisor No 1 ranking maintained

Lowlights

Heavy fighting in Juba halts expansion

2014 likely to see growth slow in South Sudan

Acacia posted record results in 2013 and surpassed forecasts. Net income increased by 144% YoY, although this was positively affected by severe depreciation charges levied in 2012. Occupancy rates were maintained at over 90% for the fourth consecutive year. Heavy fighting in Juba in December brought the year to an abrupt close and halted construction on 17 new apartments. This expansion has been suspended until South Sudan is more stable, though we did manage to complete a gym and a new tennis court before the shutdown. Many residents left in December for Christmas and some have chosen to stay away until February. There have been three room cancellations, but we believe that these vacancies will be filled as expatriates return to Juba. Whilst trading conditions are likely to be challenging in 2014, Acacia has a strong balance sheet with over \$700k in cash.

OSS MOZAMBIQUE



OSS Mozambique develops industrial parks and provides warehouses and mining services in Tete, Mozambique. Phase 1 saw the construction and sale of our first compound of warehouses and offices. Phase 2 is a development in Moatize, closer to major coal mines and traffic routes.



INVESTMENT DATE	05/11	SHAREHOLDER LOAN	\$0
FUND EQUITY	100%	REALISED RETURN	\$0
EQUITY COST	\$2,218,000	VALUATION	\$6,000,000

FINANCIALS US\$000	2012A	2013A	
Revenues	39	275	610%
EBITDA	(74)	134	n/a
Net Income	(76)	61	n/a

Highlights

Construction completed ahead of schedule

Strong relationship with builders

Lowlights

Low coal price depressing outlook for Tete

OSS Mozambique finished 2013 on a positive note and our main client moved into their premises one month ahead of schedule. The other three units are now completed and we anticipate filling them by the end of Q1 2014. We may develop a guesthouse on the site to accommodate visiting staff of tenants. We have been prospecting for new sites in Nacala and Palma and in Q1 we will finalise our expansion strategy, building on our experience in Tete. As noted in previous reports, growth in Tete itself faltered in 2013 due to infrastructure constraints and a low coal price and business activity was markedly slower than in 2012. Vale, however, remains on track to complete its rail line to Nacala and its coal loading facility. A number of other large scale projects including the Minas de Rovubue, Baobab's pig iron project and the Mpanda Nkua hydro project are either underway or in the final stages of feasibility.

QSS offers serviced accommodation in Pemba, Mozambique, to major oil and gas clients associated with the recent offshore discoveries. The first phase of the Kaia Village compound will complete construction and open to clients in Q1 2014.

INVESTMENT DATE	10/12	SHAREHOLDER LOAN	\$0
FUND EQUITY	49%	REALISED RETURN	\$0
EQUITY COST	\$2,232,725	VALUATION	\$4,000,000



Highlights

*Strong demand for rooms
Highest quality compound in Pemba*

Lowlights

*Two months behind schedule
Cost overruns*

Set over eight hectares, the Kaia Village residential compound is due for completion in earch March. Though this is two months behind schedule we are very pleased with the quality of the build which is unusually high for this region. All structures are complete including the residential units, the 2.2m perimeter wall, restaurant, kitchens, stores, office and staff quarters. The team has begun the landscaping process around the traditional bar and swimming pool.

Initial clients will include major oil and gas service multinational companies, who have indicated that they would commit to a further expansion of the compound. Pemba itself is waiting for the conclusion of the negotiations between Anadarko, ENI and the Mozambique government that will lead to finalised investment plans. The construction of the new port in Pemba has confirmed it as the main operational hub servicing the gas discoveries within the Rovuma Basin and competition for good accommodation remains high.

MULITANI



Mulitani is a secure, serviced accommodation compound in Tete, northern Mozambique well located on the banks of the Zambezi. Phases 1 and 2 of construction are complete and all 50 rooms are full.

INVESTMENT DATE	05/12	SHAREHOLDER LOAN	\$0
FUND EQUITY	48.5%	REALISED RETURN	\$0
EQUITY COST	\$1,254,977	VALUATION	\$2,910,000



FINANCIALS US\$000	2013E	2013A	
Revenues	91	172	89%
EBITDA	24	-10	n/a
Net Income	-4	-79	n/a

Highlights

*Phase 2 of construction nearing completion
100% occupancy achieved
Rates better than forecast*

Lowlights

Low coal price depressing outlook for Tete

Phase 1 (ten houses) of Mulitani finished on 1st September and the first clients moved in on 1st October, filling all ten houses. Despite a slowing of commercial activity in Tete due to infrastructure challenges, demand for rooms was strong due to the high quality of the build that includes private plunge pools and popular shared facilities, and Mulitani's excellent location on the banks of the Zambezi. A strong service component overseen by Manager Tim Albone has also proved attractive. Our clients have signed a further two year contract to underpin the construction of a second phase of rooms. 9 of the 11 Phase 2 houses are completed and clients are moving in. We have a strong anchor client, and as an indication of rates, we have rented out a three bedroom house to our main warehousing client for US\$5,500 a month.

MMO is a serviced office business based in Maputo catering to the rapidly increasing number of international businesses arriving in Mozambique. MMO currently operates three serviced office centres in three different areas of Maputo: Avenida 24 de Julho, Marginal and the JAT building.

INVESTMENT DATE	10/12	SHAREHOLDER LOAN	\$150,000
FUND EQUITY	75%	REALISED RETURN	\$0
EQUITY COST	\$165,035	VALUATION	\$937,500



FINANCIALS US\$000 2013A

Revenues	596
EBITDA	87
Net Income	18

Highlights

*Excellent new premises opened
Strong occupancy from blue chip clients*

Lowlights

International competition entering the market

Q4 saw the opening of MMO's new office location in the JAT area of Maputo. This is the premier business district where Mozambique's biggest companies and investors are based. MMO offers the only serviced offices in the area and the office is based on the 10th floor of the Vodacom building with views across the harbor. Occupancy at the new office was 100% by the end of Q4, with General Electric one of the key customers. A further strategic addition to clientele has been ACIS, a Mozambican non-profit business association, representing over 300 companies throughout Mozambique. A new deputy manager was recruited to oversee expansion and new clients. Mrs Sany Weng has proved a strong addition to the team and is responsible for the daily management of the offices. 2013 results were depressed due to high non-cash depreciation charges and non-recurring set-up costs associated with opening two large centres, but contracts already signed for 2014 should see net profit increase by over 5x.

Karebe Gold Mining Ltd is located near Kisumu, Western Kenya and is the only operating gold mine in the Kenya. Since we broke ground in 2009 Karebe has produced 7,302 oz or 227 kg of gold, totaling \$10.2m to date. Production currently ranges between 10 - 15kg (320 - 500 oz) per month.



INVESTMENT DATE	06/09	SHAREHOLDER LOAN	\$104,962
FUND EQUITY	80%	REALISED RETURN	\$790,000
EQUITY COST	\$1,447,576	VALUATION	\$9,200,000

FINANCIALS US\$000	2012A	2013A		2013E	2013A	
Revenues	2,548	4,735	86%	3,251	4,735	46%
EBITDA	946	2,258	139%	1,060	2,258	113%
Net Income	731	2,063	182%	926	2,063	123%

Highlights

*Karebe significantly outperforms 2012 and forecasts
Very high grades discovered*

Lowlights

Ore theft rising among underground miners

Production for the quarter stood at 1,597oz or \$1.7m resulting in production for the year of 3,863oz or \$5.2m. This includes stock which has not accrued in the accounts. After the delays of 2010/2011 it is heartening to see Karebe post these results. The company has a very strong balance sheet and production will increase as Boma, our second mine, comes online in Q1. Grades on reef on the recently exposed Level 5 have been highly encouraging and we have sustained a head grade feed to the mill of over 20g/ton. It is apparent that Karebe's mine life extends well beyond the 5 years anticipated at the outset and we believe the mine could be developed into 3-4 separate shafts and production significantly increased over the next 12-24 months. In 2014 we will invest in exploration and look to define the extent of the strike and parallel vein structures. We congratulate Managing Director David May and his team, who have developed Karebe into a very significant operation.

ZIMGOLD

Zimgold is a private gold company managed by Karebe Managing Director, David May. Zimgold has established a tailings processing operation at the dormant Commoner Mine in the Midlands region, which is estimated to produce 6,500-7,000 oz of gold within three years.



INVESTMENT DATE	07/13	SHAREHOLDER LOAN	\$0
FUND EQUITY	67%	REALISED RETURN	\$0
EQUITY COST	\$635,542	VALUATION	\$1,340,000

Highlights

*Wider geology on the claims better than expected
Provisional indigenisation plan approved.*

Lowlights

Plant construction delays

During Q4 following a board site visit it was decided to put developments on the small Mayjel plant on hold and delay production through our smaller plant. Since the start of the project more and more information has emerged that is influencing the scope of the project. In order to support the local community, many of whom are artisanal miners the company is going to develop a milling plant to service the local miners and create a degree of control over their activities around the commoner claims. This will generate high grade tailings which the company plans to treat in Q2. The revised strategy will be to scale up operations and concentrate on building a single larger CIL plant to treat the tailings and undertake an exploration program on the Blue Gum and Bee claims that look highly prospective for a large open pit leach operation.

Equatoria Teak Company (ETC) and Central Equatoria Teak Company (CETC) make up South Sudan's leading sustainable forestry company and the second largest teak grower in Africa. The companies manage over 3,220 ha of mature plantations (av. 45 yrs).



INVESTMENT DATE	06/12	SHAREHOLDER LOAN	\$0
FUND EQUITY	68%	REALISED RETURN	\$0
EQUITY COST	\$2,960,468	VALUATION	\$8,171,098

FINANCIALS US\$000	ETC	2012A	2013A	CETC	2012A	2013A
Revenues		0	761		0	0
EBITDA		(463)	(783)		(43)	(53)
Net Income		(672)	(1,138)		(43)	(53)

Highlights

EBITDA in November of \$130,000
ETC insulated from fighting

Lowlights

CETC closer to trouble spots, production delayed
Fuel shortages due to conflict

After security problems and months of impounded trucks, Q4 saw Equatoria Teak Company finally start shipping in earnest and November produced the first positive indication of what the company can achieve with revenues for the month of \$364,000 and EBITDA of \$131,000. Christmas and the political situation in South Sudan saw slower exports in December with revenues dipping to \$140,000. Western Equatoria was insulated from the conflict, but fuel did run low which delayed exports. 2014 should see performance return to, and then exceed November levels as the company moves to a two daily shifts production schedule.

Total production for the year was 1,337 cbm of rough and skimmed squares. At the year end we had 447 cbm of squares in stock and 200 cbm of Fine European Quality sawn timber. Average daily production was 20 cbm of rough and skimmed squares and in Q2 2014 we aim to increase this to 40 cbm. We have established a network of timber agents in India, Malaysia and China and our average selling price in November and December was \$830/cbm FOB Mombasa. This pricing is 35% lower than forecast due to our rougher production range, however the 70% recovery rates are over double what we anticipated.

We have planted out over 55,000 seedlings in the nursery, up from 25,000 in October. We will continue to expand the nursery to ensure that our replanting programme can keep pace with harvesting to meet increased volumes from March.

The new CEO Ian Paterson has performed well in the last three months and has presided over the shut down in looting and increased sales. Certain engineering staff members have been sick with malaria and typhoid and illness remains a constant threat to operations.

We have made limited progress at CETC thanks to disputes with the State Government which were resolved in Q5, but were then followed by a deteriorating political situation. Zimbabwean forester Gerald Taziwa is overseeing operations at CETC and manages our team of 20 forest guards and nursery men. We have still not begun production at CETC. While ETC was insulated from the events of December, CETC is closer to problem areas and we may see limited security and nursery operations in the short term in 2014.

Tatepa is the holding company for a group of companies active in the Tanzanian agriculture and agro-processing sector. Two of the companies grow, package and market loose-leaf black tea. Meanwhile, Kymbila Tea Packing Company (KTPC) is the owner of Chai Tausi, a mass-market brand.

INVESTMENT DATE	04/12	SHAREHOLDER LOAN	\$0
FUND EQUITY	18%	REALISED RETURN	\$0
EQUITY COST	\$770,000	VALUATION	\$1,296,805



Highlights

*Strong growth in sales at Chai Tausi
Strong avocado exports and pricing*

Lowlights

Slight softening in tea price

Chai Tausi, now Tanzania's 3rd largest tea brand, achieved record sales in December and has tripled sales since February. The business continues to expand under the leadership of General Manager, Charles Newe, and we are finally beginning to crack the largest and most competitive market, Dar Es Salaam. Tanzanian tea consumption per capita is roughly 20-25% of Kenya, but it is growing faster and expected to converge over the next decade as incomes rise. In January 2014, Maris agreed to purchase a controlling stake in Chai Tausi. Wakulima Tea Company has benefited from a sharp rally in tea prices which increased c30% in just two months. Prices have softened slightly in past two weeks but look set to continue their multi-year growth trend. The first container of the 2013/14 avocado harvesting season also arrived safely in the UK with the fruit in excellent condition. Avocados are securing unusually high prices even for this seasonally strong price window due to drought in Israel and port strikes in Chile. Rungwe Avocado Company is set to export 25 containers this season, roughly 400 tonnes.

SELECT / METALS OF AFRICA



The fund has made a small strategic investment in two prospective mining exploration companies, Select Exploration and Metals of Africa, both listed on the ASX. The companies hold exploration licenses in Tanzania and Mozambique; both are potential clients for Equator Drilling.

INVESTMENT DATE	10/12	SHAREHOLDER LOAN	\$0
FUND EQUITY	<10%	REALISED RETURN	\$0
EQUITY COST	\$375,247	VALUATION	\$82,298



Highlights

Promising indications at Rubio, Metals of Africa

Lowlights

Junior mining sector remains depressed

Metals of Africa has acquired five copper and gold prospects from Select Resources in Tanzania including the Tanga prospect, a 6km anomaly. Q4 also saw the discovery of a significant surface soil anomaly with lead, zinc and copper targets at the Changara JV project, within the Rio Mazoe Project in Mozambique. Drill results were returned on five holes drilled in the Rulio prospect to the North. Drilling intersected high grade lead, zinc and copper mineralisation reaffirming the Company's Broken Hill Type (BHT) exploration model at the Project. The geological potential looks to be significant but understanding the source of the extensive mineralisation will be critical to identifying the host BHT mineralisation.

Select exploration remains in a moribund state with exploration on the company's coal prospects having been suspended. Surface exploration at the Godegode Project continued on visible high grade copper minerals (malachite, azurite, chalcopyrite and bornite) in outcropping rocks in various locations across the target area. The company is suffering the effects of the decimation of the juniors in the mining and exploration sector and is simply attempting to weather the storm.

SOUTH SUDAN KEY FACTS

South Sudan GDP \$9.4 bn; GDP contraction 55% (2012), 53% (2013), 17% (2014e)
 Population 10.8 m (0.5 m Juba)
 CPI Inflation 47.2% (2012)
 Ease of doing business index 159 of 185

KEY SECTORS

Oil (70% GDP); Construction; Forestry; Agriculture; Foreign Aid

MARIS IN SOUTH SUDAN

Sectors	Telecoms services, Hotels, Outdoor media, Forestry
Companies	NSS, Acacia Village, Afritise, ETC/CETC
Total invested & reserved for follow on	\$5.91m
Maris people	Charlie Tryon, Coco Ferguson

KEY DYNAMICS & UPDATES

In our last report we noted that President Salva Kiir had created enemies by firing his entire cabinet in September. In December he went to war with former Vice President Riek Machar. As we mentioned in our updates over Christmas, it remains unclear whether Riek Machar intended to launch a coup, but fighting between Presidential guards and his forces following Machar's walk-out of the Sudan People's Liberation Movement conference spread to a month of intense fighting centered around the towns of Bor, Bentiu and Malakal, all of which Riek's troops then seized. The Government struggled to regain these towns and it was only with the help of the Ugandan People's Defence Force, under the oversight of US forces, that they reasserted their authority. After weeks of negotiations the two sides signed a ceasefire but tensions and low level fighting are rumbling on in the north of the country. Machar's side are demanding the release by the Government of four key political detainees including former Chief Negotiator with Khartoum Pagan Amun. Much of the reporting has focussed on an ethnic battle between Dinka and Nuer. While this is undoubtedly a fault line, the Chief of the Army, General James Hoth Mai, is a Nuer, as are many of his Cabinet and regional Governors. The Foreign Minister Barnaba Mariel Benjamin announced in London that the Government had arrested 100 Dinka army officers over their role in December's violence.

Whatever the cause, December saw over 1,000 die, over 5m people displaced from their homes and illustrated the indiscipline of the South Sudan army. It has also seen oil production shrink from 250,000 bpd to around 50,000 bpd, which may cause more serious problems for the Government in 2014. The outbreak of violence came less than ten days after South Sudan held its largest ever investment conference but we are unlikely to see new investors entering the country in the short term. At the same time, for a country at South Sudan's stage of development, the economic impact of December may be limited. Juba is open again for business, the borders were never shut and trade continued throughout. The impact on states like Western Equatoria, home to Equatoria Teak Company, were minimal apart from a short term shortage of fuel and the ongoing conflict in Jonglei and Unity State is localised.

There are reports that Riek Machar is trading cows for guns with Nuer populations over the border in Ethiopia and he may be planning reprisals against a weakened President. Despite this threat, major support from Khartoum or other East African countries never materialised and the united message from the region is for continued peaceful oil production. Infrastructure will form a major part of that picture and construction has started on Kenya's new railway that is scheduled to reach Juba. The LAPSET project to link South Sudan's oil fields with the Kenyan port of Lamu is also underway and the regional prospects for South Sudan remain attractive. The country has thirteen new private banks and its largest investors, telecoms companies Zain, Vivacell and MTN, and the brewer SAB Miller are not leaving.

KENYA KEY FACTS

Kenya GDP \$46bn; GDP growth: 4.2% (2012) 5.1% (2013) 5.9% (2014e)
 Population 44.6m (3.1m Nairobi), growth rate 2.27%
 CPI Inflation 7.1% (2013), FDI: \$249m
 Currency rate: \$1 = 87.5 Kenyan Shilling (KES) (down 1.5% in 12 months)
 Interest rate: 8.5% (Central Bank of Kenya), Interbank: 10%
 Public debt (as % of GDP): 47.8%, Investment as % of GDP: 20.9%
 Next Presidential election: 2017

MARIS IN KENYA

Sectors	Gold mining
Companies	KGML
Total invested & reserved for follow on	\$1.93m
Maris people	Charlie Tryon

KEY SECTORS

Agriculture; Tourism; Construction; Services; Oil and Gas potential

KEY DYNAMICS & UPDATES

The headline news in Kenya lurches from one drama to another but the underlying conditions of the economy continue to improve, with particular hopes for the country's emerging cargo infrastructure and service industries. GDP growth is forecast at 5.9% in 2014 and on November 28, President Uhuru Kenyatta celebrated the start of construction on the new \$14bn, Chinese-funded railway project that is intended to transform Kenya's national infrastructure and to make it East Africa's gateway to the Indian Ocean and to Asia. The building of the \$5.2bn first leg of the new standard gauge railway from Mombasa to Nairobi will cut journey times from 10 hours to 4; boost GDP by 1.5%; and is expected to be completed by 2017. The rest of the network will eventually connect Mombasa to Kampala (Uganda), Kigali (Rwanda), and Juba (South Sudan) and is estimated to cut long distance transport costs in East Africa by up to 60%. With the economic fallout from the Westgate mall attack apparently limited to the tourist industry, President Kenyatta's latest international challenge has been the climax of his confrontation with the International Criminal Court, where his trial for crimes against humanity has all but collapsed. Accused of orchestrating electoral violence in early 2008, in which 1,100 people died, Kenyatta and his legal team have steadfastly defied the court, arguing that he should not stand trial while still in office. In late January, prosecutors asked for yet another adjournment in the case, citing "pure obstructionism" from the Kenyan authorities in their search for financial evidence and witnesses, but trial now appears highly unlikely to go ahead. It is a huge blow for the ICC – "the toy of declining imperial powers" in Kenyatta's words – which has secured one conviction in 11 years.

Away from the headlines, the relatively smooth implementation of Kenya's new constitution, an increasing tax take from an unpopular VAT increase in September and the building of the country's foreign reserves to \$6bn have increased the country's economic stability and attractiveness. Kenya's population now has the highest access (more than 70%) to financial services in sub-Saharan Africa. Microsoft opened its first research lab in Africa in Nairobi in November. In the mining sector, traditionally hobbled by poor governance, the long-awaited Base Resources titanium mine in Kwale shipped its first \$4m of exports (rutile and ilmenite) after years of local protests and cashflow problems.

A cause of general concern is the sluggish outlook for the agricultural sector, which supports 75% of Kenya's population. This winter's rains were below average and two major commodities, tea and sugar, are in crisis. Tea prices fell by 38% between January and October last year, while the Kenyan sugar industry, which supports 2m people, remains crippled by inefficiency, with the lowest yields and highest prices in the region. "The Kenyan sugar industry remains under global and regional threat," the World Bank reported late last year.

ANGOLA KEY FACTS

Angola GDP \$126bn, GDP growth 7.9% (2012) 5.1% (2013) 6% (2014e)
 Population 20m (5.9m Luanda), growth rate: 3.1%
 2012 FDI \$9bn (mostly pre-salt oil exploration)
 CPI Inflation: 8%, 2013 FDI: \$5bn
 Currency rate: \$1 = 97.6 Angolan Kwanza (AON) (down 2% in 12 months)
 Interest rate: 9.2% (National Bank of Angola)
 Public debt (as % of GDP): 32.7%, Investment (as % of GDP): 16%
 Next election: 2016

MARIS IN ANGOLA

Sectors of investment	Construction services
Companies	Maquinas e Tractores de Angola
Total invested & reserved for follow on	\$2.29m
Maris People	Andrew Fimister

KEY SECTORS

Oil & Gas; Mining; Agriculture and Construction

KEY DYNAMICS & UPDATES

Angola's economy is expected to return to stronger growth this year after a relatively disappointing 2013, in which GDP growth was revised down to 5.1% because of a modest expansion in oil production and poor implementation of the government's spending plans. For 2014, the government has forecast growth of 8.8% but much still depends on its ability to adequately plan, fund and execute public investment. Angola's latest budget, passed in December, envisages a hefty official 7% increase in public spending, to a total of \$55bn. However, the IMF estimates that this represents – in reality – a 20% increase on what the government managed to spend in 2013 and it doubts the capacity of President dos Santos's ministers to do this. As a result it sees GDP growth of 5-6% as “more doable” in 2014.

With oil production still growing slowly – the government forecasts 1.79 million barrels per day in 2014, up from 1.74m in 2013 – and prices flat, Angola's non-energy sectors, particularly in construction and services, continue to grow much faster than the rest of the economy and to attract foreign investment. In January, the country's private investment agency, ANIP, reported that it approved 200 FDI projects worth \$5bn in 2013, 20% ahead of its annual target, with huge real estate projects in Luanda, such as the Muxima Plaza and the \$1.5bn Luanda Bay Society development bringing investors from Spain, Portugal and the Gulf. Angola's \$5bn sovereign wealth fund, chaired by José Filomeno dos Santos, the president's son, has also indicated plans for a “hotel fund” to build 50 hospitality complexes across Africa, although operation of the fund remains, as ever, opaque.

The immediate challenges of doing business in Angola – high costs in Luanda, increasing foreign competition, baffling bureaucracy – continue to be dwarfed by dizzying hydrocarbon finds. On December 2, Cobalt Energy, BP and Sonangol reported the world's second largest oil and gas find in 2013 at its Lontra well, in the Kwanza pre-salt basin, at a depth of 4,195 metres off the Angolan coast. A further 32 exploration wells are expected to be drilled this year.

There is also optimism from the relatively smooth implementation of the country's new foreign exchange law, during the summer and autumn, which has forced international oil companies to pay taxes and local suppliers in Angolan Kwanza's (rather than dollars), boosting the local money supply. Angola also remains politically stable under the ageing dos Santos, whose Popular Movement for the Liberation of Angola (MPLA), comfortably won elections in 2012, although there were sporadic protests in the capital last November over the disappearance of two opposition activists in 2012. Around 300 people were arrested and a member of Angola's second largest opposition party, CASE-CE, was shot and killed by police.

MOZAMBIQUE KEY FACTS

Mozambique GDP \$15bn; GDP growth 7.4% (2012), 7% (2013), 8.5% (2014e)
 Population 24.5m (1.8m Maputo)
 CPI Inflation: 5.6%, 2013 FDI: \$4.5bn
 Currency rate: \$1 = 30.83 Metical (down 4.5% in 12 months)
 Interest rate: 20% (lending rate), 8.25% (Central Bank)
 Public debt (as % of GDP): 50.7%, Investment (as % of GDP): 38%
 Next election: 2014

MARIS IN MOZAMBIQUE

Sectors	Lodging, Industrial parks, Serviced offices, Drilling
Companies	QSS, Mulitani, OSS Moz, MMO, Metals, Equator Drilling
Total invested & reserved for follow on	\$6.27m
Maris People	Andrew Fimister, Johannes Gunnell

KEY SECTORS

Agriculture; gas; mining

KEY DYNAMICS & UPDATES

Mozambique is expected to continue to grow at an impressive rate, with GDP growth forecast at 8.5% for 2014 versus 7.0% in 2013. It is expected that this growth will be supported by significant expansions in infrastructure spending despite some slippage on structural reforms in 2013, and also by the ongoing natural resource boom.

Gas reserves per well have been very high in Mozambique at around 7 Tcf per well, with 85 Tcf proven reserves from an overall estimate of 150 Tcf discovered so far - enough to supply Germany, Britain, France and Italy for 15 years. It is believed that this estimate could be doubled as exploration continues. The Deputy Minister of Resources announced that by 2018 it hopes to begin exporting LNG into Asia, where demand is growing. In other developments in the sector a new gas pipeline is expected to be completed by March this year. The pipeline, of which KOGAS has majority ownership, will bring natural gas into Maputo, reducing reliance upon imported oil products to generate electricity. This will also reduce the cost of producing and distributing electricity in a country where four fifths of its population still has no access to power.

A fifth round of oil and gas block bidding is to commence in 2014 and the government will put up 12 blocks for auction located in the deep water Rovuma basin, offshore Zambezi Delta and Beira High regions. The licensing round has, however, faced delays as a direct result of the slow progress of new petroleum legislation.

However, while the gas industry in Mozambique has begun to flourish, growth in coal exports has started to ease off. Towards the end of last year the Deputy Minister announced plans to export 50 million tonnes of coal from 2020, half of what was previously targeted. Tete does, however, still possess some of the world's largest untapped reserves of thermal and coking coal, and a new round of bidding for coal mining in both Tete and the Niassa province is expected to go ahead this year. Increased expenditure in infrastructure could also help to boost coal exports, such as the repair of the Machipanda line (from Beira to Zambia) and the \$1.8 billion development of a railway link from Moatize, through Malawi, to the Mozambican Port of Nacala funded by Vale.

Political developments pose some challenges following a military operation targeting the Renamo opposition party's Santunjira base camp in Sofala Province towards the end of last year. The situation remains tense with pockets of fighting across the provinces of Manica, Nampula and Inhambane. Talks between the government and Renamo began this year in an attempt to defuse further conflict.

ZIMBABWE KEY FACTS

Zimbabwe GDP \$11bn; GDP growth 4.4% (2012) 3% (2013) 3% (2014e)
 Population 13.2m (2.1m Harare) Growth rate: 2.7%
 CPI Inflation: 4.5%, 2013 FDI: \$686m
 Currency change: Multi currency economy, USD and South African Rand
 Interest rate: 20% (lending rate), 0.15% (deposit rate)
 Public debt (as % of GDP): 56.1%, Investment (as % of GDP): 27.3%
 Next election: 2018

MARIS IN ZIMBABWE

Sectors of investment	SME banking, Gold mining
Companies	Untu, Zimgold
Total invested & reserved for follow on	\$1.86m
Maris People	Coco Ferguson, Charlie Tryon, Tim Albone

KEY SECTORS

Mining; Agriculture; Manufacturing

KEY DYNAMICS & UPDATES

Zimbabwe remains in the grip of a “severe and persistent liquidity crunch” according to the latest statement from the country’s Reserve Bank, on January 29. Banks are quoting customers lending rates as high as 35% and the country’s current account deficit is forecast to reach 22% this year with exports hit by soft commodity prices and falling crop yields and foreign investment. Since phasing out the Zimbabwean Dollar in 2009, Zimbabwe has been exposed to full effects of its long-term trade deficit and now finds itself caught between a weakening Rand and a strong US dollar. Unemployment is rising and after sporadic rains the World Food Programme has forecast food shortages for 2.2m Zimbabweans this year. 150,000 tonnes of corn have been ordered from South Africa for shortages expected before the harvest in April.

It is a precarious moment. President Mugabe turns 90 on February 21. The government released pictures of the president meeting Zanu-PF ministers on January 20 to deny the latest rumours that he had died. In the meantime, efforts to strengthen the banking system are floundering. A request by Zimbabwe’s Reserve Bank for the country’s 21 banks to have \$100m in deposits by June has been put off to 2020. FDI fell by around \$300m in 2013, from \$1bn in 2012, largely due to the government’s indigenisation policies and political risk.

One small bright spot has been the continuing increase in mineral production. Mining exports reached \$1.58bn in first nine months of last year – with gold at \$483m – slightly up on 2012. In October, the EU lifted diamond sanctions on Zimbabwe, a move that is expected to increase exports by as much \$400m in 2014. However, the importance of mining to the Zimbabwean economy (it surpassed agriculture as the main source of exports in 2012) has also made it vulnerable to increasing political interference. From January 1, Zimbabwe banned the export of unrefined gold, and is also proposing a range of new taxes and export restrictions on the mining of platinum, which is already suffering from weak prices.

TANZANIA KEY FACTS

Tanzania GDP \$32 bn; GDP growth 6.4% (2012), 6.9% (2013), 7.1% (2014e)
 Population 48m (4.4m Dar es Salam), growth rate: 2.7%
 CPI Inflation: 9%, 2013 FDI: \$1.8bn (estimate)
 Currency rate: \$1 = 1,620 Tanzanian Shilling (TZS), no change.
 Interest rate: 7-8%
 Public debt (as % of GDP): 42.9%, Investment as % of GDP: 39.1%
 Next election: 2015

MARIS IN TANZANIA

Sectors	Dealerships, FMCG, Tea, Avocados, Exploration
Companies	Tatepa, MTT, Select Exploration
Total invested & reserved for follow on	\$5.98m
Maris People	Johannes Gunnell, Charlie Tryon

KEY SECTORS

Construction; Trade; Telecommunications; Gas potential.

KEY DYNAMICS & UPDATES

The rapid growth of Tanzania's communications, transport, construction and retail sectors continue to support the country's apparently smooth progress. Between them, the four sectors have provided 60% of Tanzania's GDP growth since 2008, and the economy is forecast to grow another 7% this year.

In 2015 Tanzania saw big mineral discoveries including offshore gas, new gold, nickel and coal finds. A gas find, this time by Statoil in December pushed the total of offshore gas finds towards the threshold where an LNG project would be viable. In November, BG country manager Adam Prince said an assessment had been handed into the government to build an LNG project offshore in Mtwara. The timing would be for construction to start in 2016, with completion in 2020. Temasek (Singapore) paid \$1.5bn for a 20% stake in three blocks off the Tanzanian coast in December to secure LNG reserves. The Government held licensing rounds in October for eight offshore blocks and bids are expected in May. The terms of this round were slightly more onerous terms for investors and allowed the Tanzania Petroleum Development Corporation (TPDC) greater influence than in previous rounds. Tanzania has promised new hydrocarbon laws by the end of 2014, since the current legislation dates from 1980.

One cloud on the horizon is a slump in exports and resulting deficit growth. There are also political concerns as the main opposition party, Chadema, splinters after the deputy leader Zitto Kabwe was fired. Tanzania is also seeing the rise of Islamic – Christian tensions. A new constitution is due this year, though some doubt that it will be delivered, to be followed by elections in 2015. The Government has signed up to a 'Big Results Now' policy that is not always well executed, including a tax on SIM cards, that was later revoked and a drive to electronic payments throughout Dar Es Salaam that saw shopkeepers strike.



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