



BEE Manager Watch™ Survey for the month ending April 2015

Research & Product Development
FINANCIAL SERVICES



BEE SURVEY

INVESTMENT DATA TO THE END OF APRIL 2015																							
										PERFORMANCE DATA													
										Month		Quarter		Year to Date		1 Year		3 Years		5 Years			
										Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark		
										Global / Domestic Mandate		Total empowerment Shareholding (%)	Fund Size (R m)										
										Benchmark													
Absolute Return Funds																							
JM BUSHA Absolute AllClass	JMB Absolute AllClass	CPI + 5% pa/ Stef + 4% pa	Domestic	100.00%	1,432.2	2.88%	1.84%	3.29%	3.12%	7.05%	3.35%	15.30%	9.05%	16.35%	10.34%	*	*						
Kagiso Protector Fund	Kagiso Protector Fund	CPI + 5%	Domestic	69.30%	76.0	1.76%	1.84%	2.37%	3.12%	3.16%	3.35%	8.03%	9.05%	10.88%	10.34%	*	*						
Mergence Absolute + 5% Fund#	Mergence Africa Absolute Return Fund	CPI + 5%	Domestic	100.00%	1,594.7	1.97%	1.84%	4.26%	3.12%	6.27%	3.35%	10.75%	9.05%	12.28%	10.34%	*	*						
Yunani Domestic Target Return CPI + 3%#	Peregrine Quants CPIX +3	CPI + 3%	Domestic	79.00%	158.9	1.12%	1.68%	1.20%	2.63%	4.72%	2.70%	9.73%	7.05%	10.08%	8.34%	*	*						
Yunani Domestic Target Return CPI + 5%#	Peregrine Quants CPIX+ 5	CPI + 5%	Domestic	79.00%	1,808.4	2.30%	1.84%	4.01%	3.12%	6.86%	3.35%	12.64%	9.05%	14.13%	10.34%	*	*						
Bond Funds																							
JM BUSHA BondPlus	JM Busha BondPlus	All Bond Index	Domestic	100.00%	876.8	-0.40%	-0.49%	-3.71%	-3.76%	2.57%	2.49%	11.01%	11.53%	8.16%	8.14%	*	*						
Oasis Bond Unit Trust Fund	Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	472.9	0.25%	0.30%	-1.88%	-2.46%	2.33%	2.48%	10.40%	10.00%	6.06%	5.78%	*	*						
Pan-African AM Segregated Domestic Bond Fund#	Pan Africa AM Segregated Domestic Bond	All Bond Index	Domestic	71.00%	2,051.3	-0.38%	-0.49%	-3.41%	-3.76%	2.56%	2.49%	11.25%	11.53%	8.73%	8.14%	*	*						
Yunani Active Bond Fund#	Orthogonal - PQ BOND	All Bond Index	Domestic	100.00%	867.0	-0.43%	-0.49%	-3.38%	-3.76%	2.85%	2.49%	10.68%	11.53%	9.06%	8.14%	*	*						
Balanced Funds																							
Aeon Balanced Fund	Aeon Balanced Fund	STEFI +3%/CPI +5%	Domestic	100.00%	67.7	1.41%	0.76%	4.84%	2.29%	5.73%	3.07%	11.97%	9.39%	*	*	*	*						
Kagiso Balanced Fund	Kagiso Balanced Fund	SA BIV Median	Domestic	69.30%	54.7	3.59%	3.09%	2.16%	4.27%	2.84%	7.23%	4.35%	11.71%	10.94%	15.53%	*	*						
Pan-African AM Balanced Fund#	REAL AFRICA SEGREGATED PORTFOLIOS	SA BIV Median	Domestic	71.00%	318.1	3.30%	3.09%	5.59%	3.88%	8.70%	6.83%	10.64%	10.50%	15.21%	15.10%	*	*						
Money Market Funds																							
JM BUSHA CashPlus	JMB CashPlus	STeFI	Domestic	100.00%	153.4	0.56%	0.51%	1.67%	1.53%	2.25%	2.05%	6.77%	6.22%	6.16%	5.62%	*	*						
Oasis Money Market Fund	Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	894.9	0.54%	0.50%	1.60%	1.50%	2.17%	2.03%	6.44%	6.03%	5.81%	5.47%	*	*						
Pan-African AM Segregated Domestic Cash Fund#	Real Africa Money Market	AF Money Market Index	Domestic	71.00%	472.9	0.56%	0.51%	1.67%	1.55%	2.34%	2.07%	7.01%	6.22%	6.92%	5.68%	*	*						
Equity Funds																							
Aeon Active Equity Fund	Aeon Active Equity Fund	FTSE/JSE SWIX	Domestic	100.00%	2,195.7	4.03%	4.31%	8.20%	7.19%	12.10%	11.47%	20.45%	20.96%	23.53%	22.00%	*	*						
Kagiso Core Swix Fund#	Kagiso Enhanced Composite	FTSE/JSE SWIX	Domestic	69.30%	3,842.2	5.04%	4.31%	5.10%	7.19%	7.14%	11.47%	9.35%	20.96%	18.89%	22.00%	*	*						
Kagiso Managed Equity Fund#	Kagiso Managed Equity Fund	FTSE/JSE SWIX	Domestic	69.30%	14,627.0	5.39%	4.31%	3.67%	7.19%	4.55%	11.47%	4.55%	20.96%	15.45%	22.00%	*	*						
Mazi Capital Composite	MAZI Capital Equity SWIX Composite	FTSE/JSE SWIX	Domestic	90.00%	6,055.5	4.49%	4.31%	9.35%	7.19%	12.64%	11.47%	25.27%	20.95%	25.48%	22.00%	*	*						
Mergence SWIX Fund#	Mergence Africa All Equity Fund	FTSE/JSE SWIX	Domestic	100.00%	7,938.1	4.56%	4.31%	9.16%	7.19%	12.35%	11.47%	21.21%	20.96%	23.51%	22.00%	*	*						
Mergence CAPI Fund#	Mergence Africa SA Equity Fund	FTSE/JSE Capped Index (CAPI)	Domestic	100.00%	990.8	4.64%	4.70%	8.99%	7.51%	11.16%	10.82%	15.47%	14.99%	21.30%	20.24%	*	*						
Oasis Specialist Domestic Equity#	Oasis Equity Fund	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	9,807.6	5.61%	4.05%	4.65%	6.71%	6.31%	9.46%	6.52%	12.89%	16.61%	16.45%	*	*						
Yunani Core Equity Fund	Yunani Managed Equity Fund	FTSE/JSE SWIX	Domestic	79.00%	1,582.6	4.85%	4.31%	7.44%	7.19%	12.56%	11.47%	15.98%	20.96%	20.15%	22.00%	*	*						
Property Funds																							
Meago Composite	Meago Composite	FTSE/JSE South African Listed Property Index (J253), 50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	100.00%	8,580.1	0.82%	0.04%	6.67%	5.97%	14.26%	13.81%	41.23%	38.36%	25.22%	24.18%	*	*						
Yunani Property Income Fund	Yunani Property Income Fund		Domestic	79.00%	156.1	0.92%	0.95%	4.20%	4.97%	7.94%	8.80%	19.48%	22.77%	14.67%	16.18%	*	*						
					67,075.8																		
MARKET STATISTICS																							
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI AECPI]						1.43%		1.89%		1.71%		4.05%		5.34%		5.22%							
Consumer Price Inflation excluding OER [I-Net code: AECPI AECPIXU]						1.43%		1.89%		1.71%		4.05%		5.49%		5.34%							
FTSE/JSE All Share Index						4.70%		7.51%		10.82%		14.78%		20.14%		17.18%							
FTSE/JSE SWIX All Share						4.31%		7.19%		11.47%		20.96%		22.00%		19.02%							
All Bond Index						-0.49%		-3.76%		2.49%		11.53%		8.14%		9.28%							
Short Term Fixed Interest Index						0.54%		1.57%		2.08%		6.22%		5.62%		5.80%							

These managers also appear in our other regular Manager Watch (TM) surveys.

Inflation figures lagged by one month

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research and Product Development".

** Please see final page for Disclaimers and Glossary **

Details of Empowerment Shareholding as at 30 April 2015

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment) (Percentage of staff)					Staff and Management (Female) (Percentage of staff)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating (if available)	Use of black brokerages as a percentage of total brokerages used (by volume)
		Partner(s)	Partner(s) shareholding (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)				
Aeon Investment Management	100.00%	Asief Mohamed	100.00%	100.00%	100.00%	80.00%	100.00%	50.00%	0.00%	0.00%	50.00%	40.00%	0.00%	80.00%	40.00%	Level 1 contributor	70.00%
JM Busha	100.00%			100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	63.00%	20.00%	0.00%	100.00%	63.00%	AA	90.00%
Kagiso Asset Management (Pty) Limited	71.62%	Kagiso Tiso Holdings (Pty) Limited Black Staff	50.10% 34.83%	40.00%	67.00%	63.00%	67.00%	25.00%	0.00%	33.00%	54.00%	24.00%	0.00%	92.00%	50.00%	Level 2	21.00%
Mazi Capital Composite	90.00%	Mazi Staff	90.00%	75.00%	75.00%	88.00%	88.00%	88.00%	0.00%	0.00%	31.00%	11.00%	11.00%	88.00%	31.00%	3	40.00%
Meago (Pty) Ltd	100.00%	Meago Staff	100.00%	100.00%	90.00%	10.00%	30.00%	30.00%				33.33%		100.00%	0.00%	Level 1 contributor*	50.00%
Mergence Investment Managers	100.00%			100.00%	66.67%	63.64%	66.67%	50.00%	0.00%	0.00%	54.55%	66.67%	0.00%	62.50%	37.50%	AAA Level 1	35.00%
Oasis Group Holdings (Pty) Ltd	100.00%	3	100.00%	80.00%	87.00%	87.00%	75.00%	100.00%	20.00%	20.00%	48.00%	13.00%		87.00%	46.00%		10.00%
Pan-African Asset	29.00%	Assupol	71.00%	40.00%	50.00%	50.00%	40.00%	50.00%	60.00%	100.00%	50.00%	40.00%	100.00%	50.00%	66.67%	Level 1 Contributor (AAA)	70.00%
Prowess Investment Managers	100.00%	1	100.00%	67.00%	67.00%	0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	N/A	
Vunani Fund Managers (Pty) Ltd	80.46%	Vunani Capital (Pty) Ltd Staff Minority	79.50% 2.0% 7.5%	100.00%	50.00%	56.50%	4.30%	8.70%	50.00%	50.00%	39.00%	0.00%	0.00%	65.20%	52.20%	Level 1	41.20%

* Special case ratings

BEE SURVEY

EXPLANATORY NOTES

General Disclaimers :

It is hereby confirmed that the performance data contained herein does not constitute advice from the Alexander Forbes Group and is for information purposes only.

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Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

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General :

BEE ("Black Economic Empowerment") is an initiative of the South African Government to promote the achievement of the constitutional right to equality, increase broad-based and effective participation of black people in the economy and promote a higher growth rate,

"Black people" is the generic term which means Africans, Coloureds and Indians

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance