



BEE Manager Watch™ Survey for the month ending February 2014

Research & Product Development
FINANCIAL SERVICES



BEE SURVEY

| INVESTMENT DATA TO THE END OF FEBRUARY 2013 | | | | | | | | | | | | | | | | |
|--|---|---------------------------|------------------------------------|-----------------|------------------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|
| | | | | | PERFORMANCE DATA | | | | | | | | | | | |
| Fund | Benchmark | Global / Domestic Mandate | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | |
| | | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Absolute Return Funds | | | | | | | | | | | | | | | | |
| JM BUSHA Absolute AllClass | CPI + 5% pa/ Stef + 4% pa | Domestic | 100.00% | 1,208.5 | 3.48% | 1.07% | 1.71% | 2.27% | -0.27% | 1.77% | 9.23% | 10.78% | * | * | * | * |
| Kagiso Protector Fund | CPI + 5% | Domestic | 84.00% | 65.6 | -1.26% | 1.07% | 4.67% | 2.27% | 1.88% | 1.77% | 10.39% | 10.78% | * | * | * | * |
| Mergence Absolute + 5% Fund# | CPI + 5% | Domestic | 100.00% | 1,579.5 | 2.88% | 1.07% | 2.60% | 2.27% | 1.04% | 1.77% | 9.79% | 10.78% | * | * | * | * |
| Vunani Domestic Target Return CPI + 3%# | CPI + 3% | Domestic | 100.00% | 217.5 | 2.04% | 0.91% | 1.96% | 1.79% | 0.63% | 1.45% | 6.72% | 8.78% | * | * | * | * |
| Vunani Domestic Target Return CPI + 5% | CPI + 5% | Domestic | 100.00% | 1,304.2 | 2.15% | 1.07% | 2.82% | 2.27% | 0.66% | 1.77% | 11.46% | 10.78% | * | * | * | * |
| Bond Funds | | | | | | | | | | | | | | | | |
| JM BUSHA BondPlus | All Bond Index | Domestic | 100.00% | 774.9 | 2.31% | 2.44% | 0.16% | 0.21% | -0.87% | -0.88% | -0.40% | -0.92% | * | * | * | * |
| Oasis Bond Unit Trust Fund | South Africa OE (ASISA) Domestic FI Bond | Domestic | 100.00% | 425.5 | -3.37% | -3.03% | -5.65% | -4.96% | -6.63% | -5.96% | -5.19% | -5.69% | * | * | * | * |
| Pan-African AM Segregated Domestic Bond Fund# | All Bond Index | Domestic | 71.00% | 2,903.9 | 2.31% | 2.44% | 0.39% | 0.24% | -0.73% | -0.88% | -0.06% | -0.97% | * | * | * | * |
| Vunani Active Bond Fund | All Bond Index | Domestic | 100.00% | 760.0 | 2.28% | 2.44% | 0.87% | 0.24% | -0.34% | -0.88% | 1.17% | -0.97% | * | * | * | * |
| Balanced Funds | | | | | | | | | | | | | | | | |
| Kagiso Balanced Fund | SA BIV Median | Domestic | 84.00% | 50.6 | 1.66% | 3.34% | 4.17% | 3.74% | 2.07% | 1.56% | 13.86% | 15.94% | * | * | * | * |
| Pan-African AM Balanced Fund# | SA BIV Median | Domestic | 71.00% | 338.5 | 3.32% | 3.34% | 4.44% | 3.74% | 2.04% | 1.56% | 15.51% | 15.94% | * | * | * | * |
| Money Market Funds | | | | | | | | | | | | | | | | |
| JM BUSHA CashPlus | STeFI | Domestic | 100.00% | 531.5 | 0.45% | 0.41% | 1.41% | 1.30% | 0.93% | 0.85% | 5.64% | 5.23% | * | * | * | * |
| Oasis Money Market Fund | South Africa OE (ASISA) Domestic FI Money Market | Domestic | 100.00% | 910.7 | 0.45% | 0.43% | 1.37% | 1.30% | 0.91% | 0.86% | 5.42% | 5.08% | * | * | * | * |
| Pan-African AM Segregated Domestic Cash Fund# | AF Money Market Index | Domestic | 71.00% | 530.3 | 0.55% | 0.41% | 1.49% | 1.32% | 0.91% | 0.88% | 6.36% | 5.33% | * | * | * | * |
| Equity Funds | | | | | | | | | | | | | | | | |
| Aeon Active Equity Fund | FTSE/JSE SWIX | Domestic | 100.00% | 1,582.7 | 5.33% | 4.90% | 6.43% | 4.95% | 1.91% | 1.40% | 27.63% | 21.94% | * | * | * | * |
| Kagiso Core Swix Fund# | FTSE/JSE SWIX | Domestic | 84.00% | 5,745.4 | 4.23% | 4.90% | 6.54% | 4.95% | 2.75% | 1.40% | 25.43% | 21.94% | * | * | * | * |
| Kagiso Managed Equity Fund# | FTSE/JSE SWIX | Domestic | 84.00% | 19,679.7 | 2.95% | 4.90% | 6.31% | 4.95% | 3.07% | 1.40% | 23.36% | 21.94% | * | * | * | * |
| Mazi Visio SWIX Composite | FTSE/JSE SWIX | Domestic | 51.00% | 4,528.8 | 3.80% | 4.90% | 0.97% | 4.95% | -0.93% | 1.40% | 23.18% | 18.74% | * | * | * | * |
| Mergence SWIX Fund# | FTSE/JSE SWIX | Domestic | 100.00% | 4,602.2 | 5.77% | 4.90% | 6.40% | 4.95% | 1.83% | 1.40% | 26.39% | 21.94% | * | * | * | * |
| Mergence CAPI Fund# | FTSE/JSE Capped Index (CAPI) | Domestic | 100.00% | 826.4 | 5.49% | 4.89% | 6.26% | 5.41% | 2.42% | 2.37% | 25.46% | 22.79% | * | * | * | * |
| Oasis Specialist Domestic Equity# | South Africa OE (ASISA) Domestic Equity General | Domestic | 100.00% | 14,770.5 | 4.06% | 3.53% | 5.28% | 4.21% | 3.33% | 1.47% | 19.83% | 19.23% | * | * | * | * |
| Vunani Core Equity Fund | FTSE/JSE SWIX | Domestic | 100.00% | 1,383.7 | 3.76% | 4.90% | 4.35% | 4.95% | 1.13% | 1.40% | 28.20% | 29.05% | * | * | * | * |
| Property Funds | | | | | | | | | | | | | | | | |
| Meago Composite | FTSE/JSE South African Listed Property Index (J253) | Domestic | 100.00% | 5,786.9 | 4.65% | 4.66% | -1.45% | -1.83% | -2.59% | -2.80% | 1.16% | -0.30% | * | * | * | * |
| Vunani Active Property Fund | FTSE/JSE South African Listed Property Index (J253) | Domestic | 100.00% | 131.6 | 2.41% | 1.62% | 0.70% | 2.11% | -0.40% | 1.10% | 5.24% | 7.88% | * | * | * | * |
| | | | | 70,507.6 | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | | | | | 0.66% | | 1.05% | | 0.95% | | 5.78% | | 5.80% | | 5.45% | |
| Consumer Price Inflation excluding OER [I-Net code: AECPIXU] | | | | | 0.76% | | 1.05% | | 1.05% | | 6.09% | | 6.01% | | 5.63% | |
| FTSE/JSE All Share Index | | | | | 4.88% | | 5.47% | | 2.41% | | 22.80% | | 17.12% | | 24.10% | |
| FTSE/JSE SWIX All Share | | | | | 4.90% | | 4.95% | | 1.40% | | 18.86% | | 18.64% | | 24.56% | |
| All Bond Index | | | | | 2.44% | | 0.24% | | -0.88% | | -0.97% | | 8.73% | | 8.61% | |
| Short Term Fixed Interest Index | | | | | 0.41% | | 1.30% | | 0.85% | | 5.21% | | 5.46% | | 6.29% | |

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 28 February 2014

| Manager | Total empowerment Shareholding (%) | Empowerment Shareholding | | Staff and Management (Empowerment) | | | | | Staff and Management (Female) | | | | | 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 Analyst(%) | Portfolio Manager (%) | Board Members (%) | Executives (%) | Staff (excl management) (%) | Investment Analyst(%) | Portfolio Manager (%) | | | | |
| Aeon Investment Management | 100.00% | Asief Mohamed | 100.00% | 100.00% | 100.00% | 75.00% | 75.00% | 25.00% | 0.00% | 0.00% | 33.00% | 33.00% | 0.00% | 75.00% | 25.00% | Level 1 contributor | 50.00% |
| 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 | 84.00% | Kagiso Tiso Holdings (Pty) Limited Black Staff | 50.10% 34.83% | 40.00% | 67.00% | 62.00% | 75.00% | 25.00% | 0.00% | 33.00% | 54.00% | 27.00% | 0.00% | 61.00% | 52.00% | Level 2 | 21.00% |
| Mazi Visio Manco | 51.00% | Malungelo Zilimbola | 51.00% | 50.00% | 50.00% | 54.55% | 44.44% | 44.44% | 0.00% | 0.00% | 36.36% | 11.11% | 11.11% | 53.85% | 30.77% | AAA | 60.80% |
| Meago (Pty) Ltd | 100.00% | Thabo Ramushu Jay Padayatchi Sharif Hoosen Anas Madhi | 30.00% 30.00% 30.00% 10.00% | 30.00% 30.00% 30.00% 10.00% | 30.00% 30.00% 30.00% 10.00% | 30.00% 30.00% 30.00% 10.00% | 30.00% 30.00% 30.00% 10.00% | 30.00% 30.00% 30.00% 10.00% | | | | | | 100.00% | 0.00% | Level 3 contributor* | 85.00% |
| 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 | 71.00% | Assupol | 56.00% | 40.00% | 50.00% | 50.00% | 33.00% | 0.00% | 60.00% | 100.00% | 50.00% | 33.33% | 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 | 100.00% | Vunani Capital (Pty) Ltd | 100.00% | 50.00% | 20.00% | 64.00% | 0.00% | 50.00% | 50.00% | 40.00% | 57.00% | 0.00% | 0.00% | 53.00% | 53.00% | Level 1 | 55% - ytd |

* Special case ratings

BEE SURVEY

EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

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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.

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