



**BEE Manager Watch™ Survey  
for the month ending January 2018**



# BEE SURVEY

INVESTMENT DATA TO THE END OF JANUARY 2018																
					PERFORMANCE DATA											
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
<b>Absolute Return Funds</b>																
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (STEFI + 3%)	Domestic	96.00%	82.9	0.00%	0.92%	-0.64%	2.57%	0.00%	0.92%	12.97%	10.77%	9.11%	10.40%	10.96%	9.75%
Balondolzi Absolute Return Fund	Headline CPI + 3%	Domestic	74.50%	851.4	0.31%	0.89%	1.14%	2.09%	0.31%	0.89%	9.69%	9.70%	*	*	*	*
JM BUSHA Absolute AllClass	CPI + 5% pa/ Stef + 4% pa	Domestic	100.00%	200.4	0.31%	0.89%	4.47%	2.09%	0.31%	0.89%	11.72%	9.70%	5.73%	10.56%	8.77%	10.48%
Kagiso Protector Fund	CPI + 5%	Domestic	51.16%	130.1	0.50%	0.89%	-1.57%	2.09%	0.50%	0.89%	9.57%	9.70%	7.26%	10.56%	8.10%	10.48%
Mergence Absolute + 5% Fund#	CPI + 5%	Domestic	100.00%	1 127.5	-0.80%	0.89%	0.17%	2.09%	-0.80%	0.89%	11.13%	9.70%	7.15%	10.56%	8.20%	10.48%
Mianzo Absolute Return Fund - CPI+6%	CPI + 6%	Domestic	100.00%	300.9	2.16%	0.89%	1.84%	2.09%	2.16%	0.89%	11.56%	9.70%	*	*	*	*
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	605.6	0.60%	0.89%	1.39%	2.09%	0.60%	0.89%	11.48%	9.70%	8.77%	10.56%	*	*
Taqaunta True Absolute	CPI+3%	Domestic	57.66%	1 346.2	1.31%	0.89%	3.19%	2.09%	1.31%	0.89%	13.09%	9.70%	11.79%	10.56%	*	*
Vunani Domestic Target Return CPI + 5%#	CPI + 5%	Domestic	79.00%	1 571.9	1.40%	0.89%	2.55%	2.09%	1.40%	0.89%	11.69%	9.70%	7.30%	10.56%	8.98%	10.48%
<b>Domestic Balanced Funds</b>																
Kagiso Balanced Fund	SA BIV Median	Domestic	51.16%	62.6	-0.33%	0.50%	-1.76%	1.54%	-0.33%	0.50%	10.59%	10.86%	5.36%	7.17%	6.99%	9.70%
Pan-African AM Balanced Fund#	SA BIV Median	Domestic	71.00%	322.1	0.50%	0.80%	-0.39%	1.84%	0.50%	0.80%	10.68%	11.37%	7.55%	7.33%	9.52%	9.80%
<b>Global Balanced Funds</b>																
Kagiso Global Balanced	Median return of Alexander Forbes Global Large Manager Watch	Global	51.16%	1 269.5	0.93%	0.59%	-1.76%	-0.99%	0.93%	0.59%	12.43%	9.99%	8.35%	7.26%	*	*
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	Global	37.55%	3 090.5	1.36%	0.90%	-1.12%	2.11%	1.36%	0.90%	9.54%	9.93%	7.56%	10.84%	10.47%	10.76%
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	Global	37.55%	602.3	1.15%	0.73%	-0.96%	1.62%	1.15%	0.73%	8.14%	7.84%	7.99%	8.73%	10.11%	8.66%
<b>Equity Funds</b>																
Aeon Active Equity Fund	FTSE/JSE SWIX	Domestic	96.00%	6 370.1	0.12%	-0.68%	4.03%	2.23%	0.12%	-0.68%	22.27%	17.37%	9.88%	7.69%	14.17%	12.26%
All Weather Capital Equity Long Only fund	FTSE/JSE SWIX 39	Domestic	55.00%	195.8	0.02%	-0.68%	1.61%	2.22%	0.02%	-0.68%	18.66%	17.37%	10.63%	7.69%	*	*
Aluwani - Equity	FTSE/JSE SWIX 40	Domestic	73.27%	445.3	0.63%	-0.67%	4.49%	1.72%	0.63%	-0.67%	21.04%	17.37%	10.08%	7.69%	14.59%	12.26%
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX	Domestic	55.00%	657.4	1.19%	-0.58%	5.99%	2.30%	1.19%	-0.58%	18.30%	17.37%	*	*	*	*
Excelsia Capital Aggressive Equity	FTSE/JSE SWIX	Domestic	100.00%	325.7	0.65%	-0.68%	-1.12%	2.23%	0.65%	-0.68%	5.64%	17.37%	*	*	*	*
Excelsia Capital Core Equity	FTSE/JSE SWIX	Domestic	100.00%	226.3	0.42%	-0.68%	-0.61%	2.23%	0.42%	-0.68%	11.35%	17.37%	*	*	*	*
Kagiso Core Swix Fund#	FTSE/JSE SWIX	Domestic	51.16%	145.2	0.05%	-0.68%	-0.91%	2.23%	0.05%	-0.68%	11.51%	17.37%	4.56%	7.69%	9.00%	12.26%
Kagiso Managed Equity Fund#	FTSE/JSE SWIX	Domestic	51.16%	2 469.1	0.05%	-0.68%	-1.54%	2.23%	0.05%	-0.68%	10.89%	17.37%	5.25%	7.69%	8.46%	12.26%
Mazi Capital Composite	FTSE/JSE SWIX	Domestic	90.00%	8 509.3	-1.34%	-0.68%	-0.54%	2.22%	-1.34%	-0.68%	13.44%	17.38%	7.57%	7.69%	12.73%	12.26%
Mergence SWIX Fund#	FTSE/JSE SWIX	Domestic	100.00%	1 825.9	-0.31%	-0.68%	0.91%	2.23%	-0.31%	-0.68%	14.08%	17.37%	8.39%	7.69%	13.07%	12.26%
Mergence CAPI Fund#	FTSE/JSE Capped Index (CAPI)	Domestic	100.00%	1 109.9	0.87%	0.36%	0.30%	1.56%	0.87%	0.36%	10.76%	13.68%	8.27%	7.91%	11.57%	11.14%
Mianzo Enhanced Equity	SWIX less SAPI	Domestic	100.00%	472.4	0.54%	-0.01%	3.50%	2.69%	0.54%	-0.01%	17.52%	18.39%	*	*	*	*
Oasis Specialist Domestic Equity#	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	7 680.0	1.27%	0.23%	4.30%	0.66%	1.27%	0.23%	9.84%	10.51%	5.08%	4.77%	8.01%	8.41%
Vunani Core Equity Fund	FTSE/JSE SWIX	Domestic	79.00%	1 395.4	1.74%	-0.68%	3.41%	2.23%	1.74%	-0.68%	16.19%	17.37%	8.15%	7.69%	11.39%	12.26%
<b>43 308.6</b>																
<b>MARKET STATISTICS</b>																
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					0.48%		0.87%		0.48%		4.70%		5.56%		5.48%	
FTSE/JSE All Share Index					0.10%		1.21%		0.10%		16.07%		8.22%		11.25%	
FTSE/JSE SWIX All Share					-0.68%		2.23%		-0.68%		17.37%		7.69%		12.26%	
All Bond Index					1.86%		6.57%		1.86%		10.79%		5.35%		6.64%	
Short Term Fixed Interest Index					0.60%		1.80%		0.60%		7.51%		7.16%		6.53%	

# 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".

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

# BEE SURVEY

INVESTMENT DATA TO THE END OF JANUARY 2018																
Fund Name	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	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
<b>Bond Funds</b>																
ALUWANI Active Bond	All Bond Index	Domestic	73.27%	6 374.0	1.90%	1.86%	6.51%	6.57%	1.90%	1.86%	11.59%	10.79%	6.14%	5.35%	7.22%	6.64%
Balondoloz Bond Fund	ALBI+1%	Domestic	74.50%	1 017.0	1.81%	1.86%	6.80%	6.57%	1.81%	1.86%	12.60%	10.79%	8.07%	5.35%	*	6.54%
JM BUSHA BondPlus	All Bond Index	Domestic	100.00%	1 320.5	1.68%	1.86%	6.27%	6.57%	1.68%	1.86%	10.95%	10.79%	6.14%	5.35%	7.15%	6.66%
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	348.2	1.49%	1.16%	5.31%	4.87%	1.49%	1.16%	11.51%	10.05%	7.22%	5.88%	7.43%	6.86%
Pan-African AM Segregated Domestic Bond Fund#	All Bond Index	Domestic	71.00%	1 751.6	1.73%	1.86%	6.02%	6.57%	1.73%	1.86%	11.05%	10.79%	6.00%	5.35%	7.21%	6.64%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	308.6	1.37%	1.86%	5.30%	6.57%	1.37%	1.86%	11.13%	10.79%	6.40%	5.35%	7.08%	6.64%
Vunani Active Bond Fund#	All Bond Index	Domestic	100.00%	2 004.1	1.95%	1.86%	6.72%	6.57%	1.95%	1.86%	11.72%	10.79%	6.40%	5.35%	7.53%	6.64%
<b>Money Market Funds</b>																
ALUWANI Cash Plus	Alexander Forbes Money Market Index/STeFI	Domestic	73.27%	8 084.8	0.81%	0.60%	2.15%	1.80%	0.81%	0.60%	9.28%	7.49%	8.58%	7.15%	7.77%	6.52%
ALUWANI Medical Aid Savings MM	STeFI	Domestic	73.27%	2 709.3	0.68%	0.60%	2.02%	1.80%	0.68%	0.60%	8.42%	7.49%	7.96%	7.15%	7.21%	6.52%
Balondoloz Cash Fund	STeFI	Domestic	74.50%	940.8	0.71%	0.60%	1.86%	1.76%	0.71%	0.60%	8.87%	7.51%	*	*	*	*
JM BUSHA CashPlus	STeFI	Domestic	100.00%	67.8	0.80%	0.60%	2.22%	1.76%	0.80%	0.60%	8.61%	7.51%	7.72%	7.16%	7.07%	6.49%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	237.9	0.58%	0.65%	1.81%	1.85%	0.58%	0.65%	7.78%	8.06%	7.50%	7.45%	6.81%	6.64%
Nedgroup Investments Core Income Fund	STeFI	Domestic	37.55%	39 168.9	0.72%	0.60%	2.11%	1.80%	0.72%	0.60%	8.86%	7.51%	8.40%	7.15%	7.55%	6.56%
Nedgroup Investments Corporate Money Market fund	STeFI	Domestic	37.55%	29 129.1	0.67%	0.56%	1.97%	1.80%	0.67%	0.60%	8.23%	7.51%	7.79%	7.15%	7.04%	6.56%
Nedgroup Investments Money Market Fund	STeFI	Domestic	37.55%	15 543.0	0.67%	0.56%	1.97%	1.80%	0.67%	0.60%	8.29%	7.51%	7.86%	7.15%	7.16%	6.56%
Pan-African AM Segregated Domestic Cash Fund#	AF Money Market Index	Domestic	71.00%	766.0	0.71%	0.60%	2.17%	1.80%	0.71%	0.60%	9.42%	7.51%	8.69%	7.15%	7.87%	6.56%
Taquant Cash Fund	STeFI	Domestic	57.66%	6 937.0	0.90%	0.60%	2.32%	1.80%	0.90%	0.60%	9.63%	7.49%	8.68%	7.16%	7.78%	6.52%
Taquant Core Cash	STeFI	Domestic	57.66%	7 448.0	0.95%	0.60%	2.39%	1.80%	0.95%	0.60%	9.91%	7.49%	8.89%	7.16%	7.97%	6.53%
<b>Property Funds</b>																
Meago Composite	FTSE/JSE South African Listed Property Index (J253)	Domestic	100.00%	13 559.2	-10.06%	-9.91%	-4.47%	-4.31%	-10.06%	-9.91%	5.66%	3.90%	7.32%	5.37%	13.06%	11.30%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	79.00%	113.9	-7.46%	-5.54%	-2.07%	-1.95%	-7.46%	-5.54%	2.49%	7.08%	3.95%	5.48%	7.01%	8.78%
<b>MARKET STATISTICS</b>																
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					0.48%		0.87%		0.48%		4.70%		5.56%		5.48%	
FTSE/JSE All Share Index					0.10%		1.21%		0.10%		16.07%		8.22%		11.25%	
FTSE/JSE SWIX All Share					-0.68%		2.23%		-0.68%		17.37%		7.69%		12.26%	
All Bond Index					1.86%		6.57%		1.86%		10.79%		5.35%		6.64%	
Short Term Fixed Interest Index					0.60%		1.80%		0.60%		7.51%		7.16%		6.53%	

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Details of Empowerment Shareholding as at 31 January 2018

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 Analysts(%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts(%)	Portfolio Manager (%)				
Aeon Investment Management	96.00%	Aeon Black Staff	96.00%	100.00%	100.00%	83.33%	66.67%	50.00%	50.00%	0.00%	60.00%	50.00%	0.00%	85.71%	57.14%	Level 1 contributor	57.00%
AI Weather Capital	55.00%	Zava Financial Services	55.00%	75.00%	50.00%	57.14%	50.00%	50.00%	25.00%	0.00%	25.00%	16.67%	0.00%	55.56%	22.22%	Level 2	7.32%
ALUWANI Capital Partners	73.27%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	87.50%	75.00%	51.35%	10.81%	8.11%	25.00%	50.00%	40.54%	13.51%	2.70%	59.46%	48.65%	Level 2	82.00%
Balondlozi Investment Services	74.50%	P Samuel Family Trust Employee Trust Fund	25.50% 49.00%	66.67%	60.00%	77.78%		55.56%	50.00%	50.00%	55.56%		44.44%	71.43%	50.00%	Level 1	70.00%
Benguela Global Fund Managers	55.00%	N/A - 100% owned by employees	55.00%	75.00%	66.00%	100.00%	83.00%	50.00%	25.00%	33.00%	50.00%	33.00%	0.00%	90.00%	44.00%	Level 1	Minimum 50%
Excelsia Capital	100.00%			100.00%	50.00%	75.00%	75.00%	100.00%	0.00%	0.00%	25.00%	25.00%	0.00%	66.66%	16.66%	IME) - FSC Gazetted Co	19.00%
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	51.16%	Kagiso Tiso Holdings (Pty) Limited Black Staff	50.10% 34.83%	80.00%	60.00%	63.80%	72.22%	33.33%	40.00%	40.00%	55.32%	38.89%	0.00%	63.46%	53.85%	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%	Level 2	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	93.00%		100.00%	100.00%	60.00%	78.00%	62.50%	43.00%	33.33%	0.00%	77.00%	37.50%	0.00%	67.00%	51.50%	Level 2	56.79%
Mianza Asset Management (PTY) LTD	100.00%	Luvu Tyandela	55.00%	55.00%	55.00%	45.00%	25.00%	37.50%	0.00%	0.00%	12.50%	12.50%	12.50%	100.00%	14.85%	Level 1	28.70%
Nedgroup Investments	37.55%			2.45%	2.45%	59%	3.28%	0.81%	2.45%	2.45%	50%	2.45%	1.63%	68.85%	55.70%	Level 2	
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	32.00%	POC GROUP	68.00%	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 (Pty) Ltd	100.00%	None	None	33.00%	50.00%	0.00%	0.00%	100.00%	33.00%	50.00%	0.00%	0.00%	100.00%	14.00%	14.00%	Level 3	71% of Brokers have a Level 2 BEE rating 29% have a greater than 50% Black Ownership
Taquantia Asset Managers Proprietary Limited	57.66%	DEC Investment Holding Company Proprietary limited Work Biz Trading proprietary limited	34.49% 23.17%	60%	20%	75%	100%	50.00%	40%	0%	59.38%	50%	40.00%	67.57%	51.35%	Level 2 Contributor	75%
Vunani Fund Managers (Pty) Ltd	100.00%	Vunani Capital (Pty) Ltd Lexshell 630 Investments (Pty) Ltd	89% 11%	100.00%	40.00%	61.50%	3.80%	15.40%	50.00%	60.00%	53.80%	3.80%	0.00%	69.20%	53.80%	Level 2	40.40%

\* Special case ratings

# BEE SURVEY

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## 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.

GIPS™ - Global Investment Performance Standards

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