



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



# BEE SURVEY

## INVESTMENT DATA TO THE END OF JUNE 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% (Prior to an 2018 it was STEFI + 3%)	Domestic	96.00%	83.2	2.96%	0.61%	5.12%	2.66%	0.56%	5.62%	9.75%	11.09%	7.65%	10.68%	9.93%	10.03%
Balondoloz Absolute Return Fund	Headline CPI + 3%	Domestic	61.30%	776.8	2.11%	0.43%	4.83%	2.06%	4.26%	4.37%	11.51%	7.38%	*	*	*	*
JM BUSH Absolute AllClass	CPI + 5% pa	Domestic	100.00%	199.8	-0.10%	0.59%	-1.39%	2.55%	-0.96%	5.35%	10.60%	9.38%	5.16%	10.33%	8.24%	10.43%
Kagiso Protector Fund	CPI + 5%	Domestic	61.51%	95.6	2.31%	0.59%	5.18%	2.55%	1.53%	5.35%	4.46%	9.38%	7.10%	10.33%	8.71%	10.43%
Mergence Absolute + 5% Fund#	CPI + 5%	Domestic	88.00%	1 122.3	1.21%	0.59%	2.41%	2.55%	-0.99%	5.35%	8.76%	9.38%	6.30%	10.33%	8.21%	10.43%
Mianzo Absolute Return Fund - CPI+6%	CPI + 6%	Domestic	100.00%	348.0	1.17%	0.67%	1.27%	2.79%	1.64%	5.84%	8.95%	10.38%	*	*	*	*
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	591.9	1.81%	0.43%	1.43%	2.06%	0.25%	4.37%	8.25%	7.38%	7.01%	8.33%	*	*
Taqaunta True Absolute	CPI+3%	Domestic	57.66%	1 822.7	0.89%	0.43%	2.81%	2.06%	6.09%	4.37%	12.26%	7.38%	11.96%	8.33%	*	*
Vunani Domestic Target Return CPI + 5%#	CPI + 5%	Domestic	76.99%	1 569.3	0.21%	0.59%	-0.28%	2.55%	1.42%	5.35%	9.55%	9.38%	6.35%	10.33%	9.06%	10.43%
<b>Domestic Balanced Funds</b>																
Kagiso Balanced Fund	SA BIV Median	Domestic	61.51%	60.2	0.25%	1.05%	0.66%	1.08%	-4.23%	-0.98%	3.16%	9.44%	4.51%	6.31%	6.44%	9.18%
<b>Global Balanced Funds</b>																
Kagiso Global Balanced	Median return of Alexander Forbes Global Large Manager Watch	Global	61.51%	1 253.0	2.36%	2.69%	4.77%	4.75%	-0.38%	1.77%	6.69%	9.43%	7.68%	6.76%	*	*
Nedgroup Investments XS Diversified Fund of Funds#	CPI + 5%	Global	37.55%	4 747.0	2.96%	0.59%	4.28%	2.56%	2.59%	5.40%	7.85%	9.60%	6.88%	10.60%	10.30%	10.71%
Nedgroup Investment XS Guarded Fund of Funds#	CPI + 3%	Global	37.55%	1 236.5	2.54%	0.43%	4.31%	2.07%	4.50%	4.40%	8.08%	7.51%	7.90%	8.49%	10.07%	8.60%
<b>Equity Funds</b>																
Aeon Active Equity Fund	FTSE/JSE SWIX	Domestic	96.00%	7 559.9	3.16%	2.74%	2.98%	2.08%	-2.66%	-4.82%	15.10%	11.68%	7.08%	5.26%	12.86%	11.13%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX	Domestic	55.00%	934.2	3.34%	2.74%	2.71%	2.11%	-0.90%	-4.78%	14.71%	11.73%	8.50%	5.27%	*	*
Aluwani - Equity	FTSE/JSE SWIX 40	Domestic	54.26%	432.3	3.53%	3.66%	3.76%	3.58%	-1.52%	-3.86%	19.07%	13.65%	7.54%	5.22%	13.95%	11.48%
Benguela SA Equity Capped Swix Fund	FTSE/JSE Capped SWIX	Domestic	62.40%	1 196.4	0.33%	0.66%	-1.67%	-0.83%	-3.70%	-5.87%	9.78%	8.17%	*	*	*	*
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX	Domestic	62.40%	794.9	2.34%	2.74%	1.06%	2.08%	-3.67%	-4.74%	11.93%	11.68%	*	*	*	*
Excelsia Capital Aggressive Equity	FTSE/JSE SWIX	Domestic	100.00%	297.8	1.17%	2.74%	-0.12%	2.08%	-5.88%	-4.82%	4.73%	11.68%	*	*	*	*
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	61.51%	2 343.1	0.63%	0.66%	0.67%	-0.83%	-4.35%	-5.86%	4.15%	*	*	*	*	
Kagiso Managed Equity Fund#	FTSE/JSE SWIX	Domestic	61.51%	174.3	1.76%	2.74%	1.78%	2.08%	-6.67%	-4.82%	3.71%	11.68%	3.09%	5.26%	7.32%	11.13%
Mazi Asset Management Capital Composite	FTSE/JSE SWIX	Domestic	89.00%	2 732.5	1.82%	2.74%	0.43%	2.08%	-5.46%	-4.82%	9.19%	11.68%	3.55%	5.26%	10.69%	11.13%
Mergence SWIX Fund#	FTSE/JSE SWIX	Domestic	88.00%	2 174.9	2.43%	2.74%	2.57%	2.08%	-3.71%	-4.82%	9.54%	11.68%	5.03%	5.26%	11.55%	11.13%
Mergence CAPI Fund#	FTSE/JSE Capped Index (CAPI)	Domestic	88.00%	1 076.5	1.22%	1.45%	3.48%	2.86%	-0.55%	-2.01%	11.31%	*	5.90%	6.19%	10.89%	10.74%
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	Domestic	100.00%	604.6	0.69%	2.17%	-0.62%	2.01%	-3.23%	-4.12%	11.95%	11.75%	4.83%	5.40%	*	*
Mianzo Enhanced Equity	Capped SWIX less SAPI	Domestic	100.00%	438.5	0.43%	0.97%	-1.69%	0.20%	-6.59%	-5.67%	10.10%	10.88%	*	*	*	*
Oasis Specialist Domestic Equity#	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	6 903.3	1.34%	1.30%	0.99%	0.19%	-1.07%	-4.59%	12.74%	6.66%	4.84%	2.36%	7.89%	7.59%
Perpetua Equity	FTSE/JSE SWIX	Domestic	100.00%	3 924.7	-1.24%	2.74%	-1.34%	2.08%	-4.70%	-4.82%	6.66%	11.69%	3.66%	5.26%	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX	Domestic	76.99%	1 030.2	1.35%	2.74%	-0.28%	2.08%	-2.93%	-4.82%	11.28%	11.68%	5.39%	5.26%	10.34%	11.13%
<b>46 441.4</b>																
<b>MARKET STATISTICS</b>																
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					0.19%		1.32%		2.88%		4.38%		5.33%		5.43%	
FTSE/JSE All Share Index					2.78%		4.54%		-1.70%		15.02%		6.69%		11.05%	
FTSE/JSE SWIX All Share					2.74%		2.08%		-4.82%		11.68%		5.26%		11.13%	
FTSE/JSE SWIX 40					3.66%		3.58%		-3.86%		13.65%		5.22%		11.48%	
FTSE/JSE Capped SWIX All Share Index					0.66%		-0.83%		-5.87%		8.17%		*		*	
All Bond Index					-1.17%		-3.78%		3.97%		10.19%		7.77%		7.39%	
Short Term Fixed Interest Index					0.57%		1.76%		3.54%		7.35%		7.28%		6.71%	

# 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 JUNE 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	54.26%	6 441.0	-1.01%	-1.17%	-3.47%	-3.78%	4.41%	3.97%	10.91%	10.19%	8.44%	7.77%	7.98%	7.39%
Balondoloz Bond Fund#	ALBI	Domestic	61.30%	1 302.6	-0.59%	-1.17%	-2.30%	-3.78%	4.58%	3.97%	11.90%	10.19%	10.15%	7.77%	8.65%	7.38%
JM BUSHA BondPlus	All Bond Index	Domestic	100.00%	1 272.2	-0.81%	-1.17%	-2.93%	-3.78%	4.48%	3.98%	10.88%	10.19%	8.79%	7.77%	7.98%	7.39%
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	339.5	-0.65%	-1.15%	-1.95%	-3.17%	3.94%	3.25%	10.10%	8.76%	8.87%	7.69%	8.08%	7.45%
Pan-African AM Segregated Domestic Bond Fund#	All Bond Index	Domestic	68.00%	1 804.6	-0.71%	-1.17%	-2.50%	-3.78%	5.05%	3.97%	11.53%	10.19%	8.65%	7.77%	8.05%	7.39%
Prowess Corporate Bond Portfolio#	All Bond Index	Domestic	100.00%	412.9	-0.72%	-1.17%	-2.44%	-3.78%	3.38%	3.97%	9.51%	10.19%	8.08%	7.77%	7.57%	7.39%
Vunani Active Bond Fund#	All Bond Index	Domestic	76.99%	2 285.1	-0.97%	-1.17%	-3.13%	-3.78%	4.98%	3.97%	11.82%	10.19%	9.00%	7.77%	8.25%	7.39%
<b>Money Market Funds</b>																
ALUWANI Cash Plus	Alexander Forbes Money Market Index/STeFI	Domestic	54.26%	9 694.3	0.72%	0.57%	2.12%	1.76%	4.50%	3.54%	9.05%	7.33%	8.82%	7.27%	7.98%	6.70%
ALUWANI Medical Aid Savings MM	STeFI	Domestic	54.26%	1 721.7	0.62%	0.57%	1.91%	1.76%	3.97%	3.54%	8.24%	7.35%	8.07%	7.28%	7.40%	6.71%
Balondoloz Cash Fund	STeFI	Domestic	61.30%	993.1	0.62%	0.57%	1.98%	1.76%	4.23%	3.54%	8.78%	7.35%	*	*	*	*
JM BUSHA CashPlus	STeFI	Domestic	100.00%	68.6	0.66%	0.57%	1.95%	1.76%	4.13%	3.54%	8.54%	7.35%	7.89%	7.28%	7.29%	6.71%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	264.4	0.55%	0.64%	1.72%	1.86%	3.50%	3.72%	7.47%	7.73%	7.57%	7.62%	6.97%	6.85%
Nedgroup Investments Core Income Fund	STeFI	Domestic	37.55%	37 819.7	0.66%	0.57%	2.03%	1.76%	4.20%	3.54%	8.73%	7.35%	8.58%	7.28%	7.74%	6.71%
Nedgroup Investments Corporate Money Market fund	STeFI Call	Domestic	37.55%	24 624.1	0.63%	0.52%	1.92%	1.76%	3.90%	3.59%	8.08%	7.37%	7.95%	7.29%	7.24%	6.73%
Nedgroup Investments Money Market Fund	STeFI Call	Domestic	37.55%	13 279.4	0.63%	0.52%	1.94%	1.76%	3.93%	3.59%	8.13%	7.37%	8.03%	7.29%	7.35%	6.73%
Pan-African AM Segregated Domestic Cash Fund#	AF Money Market Index	Domestic	68.00%	647.5	0.61%	0.55%	1.97%	1.76%	4.12%	3.59%	8.77%	7.37%	8.84%	7.29%	8.03%	6.73%
Taquant Cash Fund	STeFI	Domestic	57.66%	6 668.9	0.67%	0.57%	2.06%	1.76%	4.44%	3.54%	9.02%	7.35%	8.86%	7.28%	7.96%	6.71%
Taquant Core Cash	STeFI	Domestic	57.66%	10 671.0	0.69%	0.57%	2.11%	1.76%	4.58%	3.54%	9.34%	7.35%	9.11%	7.28%	8.15%	6.71%
<b>Property Funds</b>																
Meago Composite	FTSE/JSE South African Listed Property Index (J253)	Domestic	100.00%	1 635.7	-2.97%	-2.81%	-1.66%	-1.53%	-21.50%	-20.84%	-9.45%	-9.33%	2.37%	1.19%	8.35%	6.87%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	76.99%	75.7	-3.76%	-0.86%	-5.42%	0.74%	-17.04%	-9.14%	-9.39%	-0.37%	-0.52%	3.13%	3.94%	7.20%
<b>MARKET STATISTICS</b>																
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					0.19%		1.32%		2.88%		4.38%		5.33%		5.43%	
FTSE/JSE All Share Index					2.78%		4.54%		-1.70%		15.02%		6.69%		11.05%	
FTSE/JSE SWIX All Share					2.74%		2.08%		-4.82%		11.68%		5.26%		11.13%	
All Bond Index					-1.17%		-3.78%		3.97%		10.19%		7.77%		7.39%	
Short Term Fixed Interest Index					0.57%		1.76%		3.54%		7.35%		7.28%		6.71%	

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

Inflation figures lagged by one month

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Details of Empowerment Shareholding as at 30 June 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 majority black-owned brokerages as a percentage of total brokerages used (by volume) per quarter
		Ownership/Partner(s)	Ownership/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%	80.00%	66.67%	50.00%	50.00%	0.00%	80.00%	66.67%	0.00%	83.33%	66.67%	Level 1	57.47%
All Weather Capital	55.00%	Zava Fincial 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	11.77%
ALUWANI Capital Partners	54.26%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	85.71%	75.00%	50.00%	15.63%	3.13%	28.57%	37.50%	40.63%	6.25%	3.13%	68.75%	56.25%	Level 3	81.50%
Balondoloz Investment Services	61.30%	Pedro Samuel Family Trust Balondoloz Employee Trust Royal Investment Managers	40% 30% 30%	71.00%	67.00%	75.00%	71.00%	71.00%	43.00%	40.00%	62.50%	57.10%	57.10%	69.20%	53.80%	Level 2	75.00%
Benquela Global Fund Managers	62.40%	Staff Owned	62.40%	80.00%	67.00%	100.00%	100.00%	50.00%	40.00%	33.00%	70.00%	71.00%	0.00%	92.00%	61.5%	Level 1	54.19%
Excelsia Capital	100.00%	Rajay Ambekar	100.00%	100.00%	66.67%	80.00%	75.00%	100.00%	0.00%	0.00%	60.00%	50.00%	0.00%	75.00%	37.50%	Level 1	27.00%
JM BUSHA Asset Manager (Pty) Ltd	100.00%	JM BUSHA Investment Group (Pty) Ltd	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	33.00%	0.00%	50.00%	25.00%	0.00%	100.00%	69.00%	Level 1	30.00%
Kagiso Asset Management	61.51%	Kagiso Tiso Holdings Kagiso Asset Management staff	51.1% 49.9%	83.30%	60.00%	62.20%	71.40%	33.30%	33.30%	40.00%	51.10%	29.40%	0.00%	64.00%	50.00%	Level 2	74.20%
Mazi Asset Management (Pty) Ltd	89.00%	Mazi Staff	89.00%	100.00%	75.00%	100.00%	87.50%	66.66%	0.00%	0.00%	75.00%	22.00%	0.00%	85.71%	42.86%	Level 2	33.70%
Meqo Asset Managers	100.00%	Jay Padayatchi Anas Madhi Thabo Ramushu Sharif Hoozen	30.00% 10.00% 30.00% 30.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	30.00%	33.33%	0.00%	100.00%	30.00%	Level 1	64.00%
Mergence Investment Managers (Pty) Ltd	88.00%	Founder and Mergence Staff	88.00%	100.00%	60.00%	81.00%	90.00%	33.00%	25.00%	0.00%	59.00%	40.00%	0.00%	79.00%	52.00%	Level 2	40.00%
Manzo Asset Management (Pty)Ltd	100.00%	Luvo Tyandela Manzo Employee Trust	55.00% 45.00%	55.00%	55.00%	45.00%	0.00%	14.85%	0.00%	0.00%	14.85%	0.00%	14.85%	45.00%	14.85%	Level 1	5.66%
Nedgroup Investments	37.55%	Nedbank Limited	100.00%	25.00%	25.00%	75.79%	3.28%	0.82%	2.46%	2.46%	50.53%	2.46%	1.64%	68.85%	40.98%	Level 2	64.60%
Oasis Group Holdings (Pty) Ltd	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	100.00%	100.00%	74.00%	47.00%	100.00%	25.00%	25.00%	36.00%	29.00%	0.00%	74.00%	36.00%	Level 1	25.00%
Pan-African Asset Management (Pty) Ltd	68.00%	PGC Group	68.00%	100.00%	100.00%	100.00%	12.50%	37.50%	42.86%	0.00%	50.00%	0.00%	12.50%	100.00%	50.00%	Level 2	Over 50%
Perpetua Investment Managers	100.00%	Perpetua staff	100.00%	100.00%	100.00%	64.71%	50.00%	75.00%	25.00%	20.00%	58.82%	50.00%	25.00%	72.73%	50.00%	Level 1	26.60%
Prosess Investment Managers (Pty) Ltd	100.00%	Ms. Kelebogile Moloko	100.00%	14.29%	14.29%	42.86%	14.29%	14.29%	25.00%	25.00%	75.00%	0.00%	25.00%	71.43%	66.67%	Level 1	14.00%
Taqunta Asset Managers (Pty) Ltd	57.66%	DEC Investment Holding Company (Pty) Ltd; Work Biz Trading (Pty) Ltd	34.49%; 23.17%	60.00%	33.33%	75.00%	0.00%	42.86%	50.00%	0.00%	60.71%	0.00%	57.14%	68.00%	54.00%	Level 2	100.00%
Vunani Fund Managers (Pty) Ltd	76.99%	Vunani Capital	76.99%	100.00%	40.00%	66.60%	100.00%	60.00%	50.00%	60.00%	40.00%	50.00%	10.00%	73.30%	50.00%	Level 2	38.00%

# BEE SURVEY

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## 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.

Whilst every effort has been made to ensure that the information contained herein is current, fair and accurate, this cannot be guaranteed.

Any decision taken by a third party with regard to this information lies within the discretion of that third party. Alexander Forbes Group is hereby indemnified from and against all and any loss, damage, costs and expenses which may be sustained or incurred directly or

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Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

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

GIPS™ is a trademark owned by the CFA Institute.

### 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