



BEE Manager Watch™ Survey for the month ending March 2017

Research & Product Development
FINANCIAL SERVICES



BEE SURVEY

INVESTMENT DATA TO THE END OF MARCH 2016																
		PERFORMANCE DATA														
		Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years	
Benchmark					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%	1 100.8	0.22%	1.50%	1.74%	3.34%	1.74%	3.34%	4.58%	11.30%	6.14%	10.73%	10.32%	10.78%
Kagiso Protector Fund	CPI + 5%	Domestic	69.30%	136.0	1.76%	1.50%	6.33%	3.34%	6.33%	3.34%	14.75%	11.30%	7.98%	10.73%	9.38%	10.78%
Mergence Absolute + 5% Fund#	CPI + 5%	Domestic	100.00%	1 020.8	0.96%	1.50%	2.11%	3.34%	2.11%	3.34%	4.70%	11.30%	6.11%	10.73%	8.90%	10.78%
Vunani Domestic Target Return CPI + 3%#	CPI + 3%	Domestic	79.00%	52.6	1.04%	1.34%	2.12%	2.85%	2.12%	2.85%	4.61%	9.30%	6.11%	8.73%	7.92%	8.78%
Vunani Domestic Target Return CPI + 5%#	CPI + 5%	Domestic	79.00%	2 130.0	1.05%	1.50%	1.84%	3.34%	1.84%	3.34%	3.92%	11.30%	7.04%	10.73%	10.36%	10.78%
Bond Funds																
JM BUSHA BondPlus	All Bond Index	Domestic	100.00%	1 189.1	0.47%	0.40%	2.77%	2.46%	2.77%	2.46%	12.22%	11.02%	8.14%	7.45%	7.86%	7.39%
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	398.3	0.65%	*	3.08%	*	3.08%	*	11.92%	*	8.41%	*	8.06%	*
Pan-African AM Segregated Domestic Bond Fund#	All Bond Index	Domestic	71.00%	1 597.6	0.36%	0.40%	2.71%	2.46%	2.71%	2.46%	11.74%	11.02%	7.87%	7.45%	7.99%	7.38%
Vunani Active Bond Fund#	All Bond Index	Domestic	100.00%	1 009.9	0.43%	0.40%	2.60%	2.46%	2.60%	2.46%	12.71%	11.02%	7.82%	7.45%	8.33%	7.38%
Aluwani - SA Bond	All Bond Index	Domestic	73.27%	4 658.0	0.56%	0.40%	2.81%	2.46%	2.81%	2.46%	12.17%	11.02%	7.92%	7.45%	8.04%	7.38%
Balanced Funds																
Aeon Balanced Fund	STEFI +3%/CPI +5%	Domestic	100.00%	74.2	2.62%	0.88%	3.14%	2.62%	3.14%	2.62%	2.97%	10.81%	7.90%	9.99%	*	*
Kagiso Balanced Fund	SA BIV Median	Domestic	69.30%	57.9	1.74%	*	6.17%	*	6.17%	*	10.96%	*	3.99%	*	7.93%	*
Pan-African AM Balanced Fund#	SA BIV Median	Domestic	71.00%	291.8	1.21%	1.77%	2.64%	3.06%	2.64%	3.06%	10.24%	7.45%	6.33%	6.98%	10.59%	10.99%
Money Market Funds																
JM BUSHA CashPlus	STeFI	Domestic	100.00%	64.4	0.69%	0.63%	1.99%	1.84%	1.99%	1.84%	7.76%	7.56%	7.16%	6.78%	6.64%	6.17%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	483.5	0.66%	*	1.94%	*	1.94%	*	7.95%	*	7.10%	*	6.45%	*
Pan-African AM Segregated Domestic Cash Fund#	AF Money Market Index	Domestic	71.00%	652.6	0.80%	0.63%	2.32%	1.85%	2.32%	1.85%	9.37%	7.58%	8.06%	6.78%	7.57%	6.23%
Aluwani - Medical Aid Money Market	STeFI	Domestic	73.27%	2 603.1	0.69%	0.63%	2.05%	1.84%	2.05%	1.84%	8.37%	7.56%	7.45%	6.76%	*	*
Aluwani - Money Market (Max 90)	STeFI	Domestic	73.27%	1 861.0	0.77%	0.63%	2.20%	1.85%	2.20%	1.85%	8.80%	7.58%	7.68%	6.78%	7.04%	6.23%
Aluwani - Money Market (Max 91-180)	Alexander Forbes Money Market Index/STEFI	Domestic	73.27%	7 802.2	0.81%	0.63%	2.37%	1.84%	2.37%	1.84%	9.33%	7.56%	7.94%	6.76%	7.37%	6.19%
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX	Domestic	100.00%	5 346.3	4.24%	2.24%	5.79%	3.30%	5.79%	3.30%	3.63%	1.59%	7.74%	7.08%	14.79%	13.27%
Kagiso Core Swix Fund#	FTSE/JSE SWIX	Domestic	69.30%	1 608.0	1.94%	2.24%	4.20%	3.31%	4.20%	3.31%	3.86%	1.59%	3.05%	7.08%	11.12%	13.27%
Kagiso Managed Equity Fund#	FTSE/JSE SWIX	Domestic	69.30%	3 948.3	1.83%	2.24%	6.33%	3.31%	6.33%	3.31%	8.72%	1.59%	3.14%	7.08%	10.05%	13.27%
Mazi Capital Composite	FTSE/JSE SWIX	Domestic	90.00%	11 504.6	1.29%	*	-5.26%	*	-5.26%	*	-8.91%	*	5.62%	7.08%	13.34%	13.27%
Mergence SWIX Fund#	FTSE/JSE SWIX	Domestic	100.00%	1 988.9	1.64%	2.24%	2.19%	3.30%	2.19%	3.30%	1.39%	1.59%	7.89%	7.08%	14.60%	13.27%
Mergence CAPI Fund#	FTSE/JSE Capped Index (CAPI)	Domestic	100.00%	1 016.1	1.64%	2.32%	2.18%	3.28%	2.18%	3.28%	3.06%	2.70%	6.99%	6.33%	13.69%	12.74%
Oasis Specialist Domestic Equity#	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	7 804.1	0.53%	1.39%	1.38%	2.52%	1.38%	2.52%	7.85%	1.59%	2.72%	4.11%	9.93%	9.50%
Vunani Core Equity Fund	FTSE/JSE SWIX	Domestic	79.00%	1 589.9	1.60%	2.24%	1.69%	3.30%	1.69%	3.30%	0.97%	1.59%	6.20%	7.08%	12.76%	13.27%
Maestro Equity Prescient Fund	FTSE/JSE ALSI	Domestic	57.00%	115.9	0.72%	*	0.59%	*	0.59%	*	-0.22%	2.53%	5.96%	5.98%	11.73%	13.27%
Aluwani - Equity	FTSE/JSE SWIX 40	Domestic	73.27%	1 261.5	2.90%	0.85%	3.05%	1.52%	3.05%	1.52%	0.27%	1.59%	7.67%	7.08%	15.06%	13.27%
Property Funds																
Meago Composite	FTSE/JSE South African Listed Property Index (J253). Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	100.00%	12 378.8	0.22%	*	1.45%	*	1.45%	*	1.66%	*	16.50%	*	17.17%	*
Vunani Property Income Fund		Domestic	79.00%	157.0	0.04%	*	0.14%	*	0.14%	*	-0.98%	*	8.36%	*	*	*
				75 903.5												
MARKET STATISTICS																
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]						1.09%		2.11%		2.11%		6.30%		5.73%		5.78%
FTSE/JSE All Share Index						2.68%		3.78%		3.78%		2.53%		5.98%		12.49%
FTSE/JSE SWIX All Share						2.24%		3.30%		3.30%		1.59%		7.08%		13.27%
All Bond Index						0.40%		2.46%		2.46%		11.02%		7.45%		7.38%
Short Term Fixed Interest Index						0.63%		1.84%		1.84%		7.56%		6.78%		6.20%

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 a 31 March 2017																	
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	90.00%	Asief Mohamed	90.00%	100.00%	100.00%	75.00%	60.00%	50.00%	50.00%	0.00%	50.00%	40.00%	0.00%	80.00%	40.00%	Level 1 contributor	57.00%
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 6	82.00%
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%	83.30%	60.00%	63.04%	73.68%	33.33%	33.30%	40.00%	58.70%	40.91%	0.00%	62.75%	56.86%	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%
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%	PGC 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%
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%
Maestro	57.00%	Mboweni Brothers Capital, Mineworkers Charitable Trust	20% 13% 10%	13.00%	13.00%	12.00%	12.00%	12.00%	0.00%	0.00%	2.00%	0.00%	0.00%	15.00%	2.00%	Level 2	12.00%

* Special case ratings

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EXPLANATORY NOTES

General Disclaimers :

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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

"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