



## BEE Manager Watch™ Survey for the month ending September 2015

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# BEE SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2015																
					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
<b>Absolute Return Funds</b>																
JM BUSHA Absolute AllClass	CPI + 5% pa/ Stef + 4% pa	Domestic	100.00%	1,412.7	-1.15%	0.41%	-2.42%	2.71%	1.50%	8.13%	5.52%	9.59%	11.35%	10.80%	*	*
Kagiso Protector Fund	CPI + 5%	Domestic	69.30%	71.1	-4.09%	0.41%	-3.03%	2.71%	-0.84%	8.13%	1.61%	9.59%	8.34%	10.80%	*	*
Mergence Absolute + 5% Fund#	CPI + 5%	Domestic	100.00%	1,338.7	-0.11%	0.41%	-1.01%	2.71%	3.15%	8.13%	4.91%	9.59%	9.09%	10.80%	*	*
Vunani Domestic Target Return CPI + 3%#	CPI + 3%	Domestic	79.00%	97.7	0.31%	0.25%	1.54%	2.23%	5.67%	6.65%	7.83%	7.59%	8.67%	8.80%	*	*
Vunani Domestic Target Return CPI + 5%#	CPI + 5%	Domestic	79.00%	1,800.7	0.38%	0.41%	1.01%	2.71%	6.63%	8.13%	9.69%	9.59%	11.73%	10.80%	*	*
<b>Bond Funds</b>																
JM BUSHA BondPlus	All Bond Index	Domestic	100.00%	880.6	0.15%	-0.07%	1.45%	1.11%	3.10%	2.68%	7.11%	7.04%	5.49%	5.30%	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	480.5	0.09%	-0.32%	1.46%	1.01%	3.51%	2.50%	6.93%	5.79%	3.78%	3.19%	*	*
Pan-African AM Segregated Domestic Bond Fund#	All Bond Index	Domestic	71.00%	1,938.8	-0.07%	-0.07%	1.21%	1.11%	3.05%	2.67%	7.50%	7.04%	5.98%	5.30%	*	*
Vunani Active Bond Fund#	All Bond Index	Domestic	100.00%	971.8	-0.11%	-0.07%	1.16%	1.11%	3.14%	2.67%	7.55%	7.04%	6.10%	5.30%	*	*
<b>Balanced Funds</b>																
Aeon Balanced Fund	STEFI +3%/CPI +5%	Domestic	100.00%	61.0	-0.21%	0.77%	1.44%	2.36%	7.12%	7.12%	8.71%	9.59%	*	*	*	*
Kagiso Balanced Fund	SA BIV Median	Domestic	69.30%	48.7	-4.91%	-0.57%	-7.66%	-1.54%	-8.48%	2.20%	-7.10%	4.18%	5.70%	11.85%	*	*
Pan-African AM Balanced Fund#	SA BIV Median	Domestic	71.00%	296.6	-0.51%	-0.57%	-3.05%	-1.54%	1.59%	2.20%	3.43%	4.18%	10.58%	11.85%	*	*
<b>Money Market Funds</b>																
JM BUSHA CashPlus	STeFI	Domestic	100.00%	113.2	0.54%	0.52%	1.61%	1.60%	5.07%	4.76%	6.84%	6.41%	6.23%	5.75%	*	*
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	663.6	0.56%	0.53%	1.67%	1.56%	5.01%	4.70%	6.67%	6.28%	5.95%	5.50%	*	*
Pan-African AM Segregated Domestic Cash Fund#	AF Money Market Index	Domestic	71.00%	539.8	0.61%	0.52%	1.80%	1.57%	5.51%	4.74%	7.43%	6.36%	6.76%	5.78%	*	*
<b>Equity Funds</b>																
Aeon Active Equity Fund	FTSE/JSE SWIX	Domestic	100.00%	1,941.9	-0.28%	-1.00%	-2.65%	-4.22%	5.97%	2.24%	8.29%	6.07%	18.58%	16.17%	*	*
Kagiso Core Swix Fund#	FTSE/JSE SWIX	Domestic	69.30%	2,524.7	-2.61%	-1.00%	-6.93%	-4.22%	-4.58%	2.23%	-4.08%	6.07%	12.74%	16.17%	*	*
Kagiso Managed Equity Fund#	FTSE/JSE SWIX	Domestic	69.30%	10,805.2	-4.41%	-1.00%	-8.42%	-4.22%	-8.31%	2.23%	-7.56%	6.07%	9.74%	16.17%	*	*
Mazi Capital Composite	FTSE/JSE SWIX	Domestic	90.00%	6,792.5	0.50%	-1.00%	-1.90%	-4.21%	8.56%	2.24%	13.36%	6.07%	20.08%	16.17%	*	*
Mergence SWIX Fund#	FTSE/JSE SWIX	Domestic	100.00%	7,439.9	-0.55%	-1.00%	-3.69%	-4.22%	5.25%	2.24%	8.13%	6.07%	18.64%	16.17%	*	*
Mergence CAPI Fund#	FTSE/JSE Capped Index (CAPI)	Domestic	100.00%	939.0	0.93%	0.95%	-1.88%	-2.13%	5.44%	3.38%	6.56%	4.89%	17.20%	15.47%	*	*
Oasis Specialist Domestic Equity#	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	7,408.8	-0.85%	-1.66%	-4.05%	-4.44%	-4.12%	0.07%	-4.30%	1.31%	10.76%	12.23%	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX	Domestic	79.00%	1,388.1	0.04%	-1.00%	-1.62%	-4.22%	6.26%	2.24%	9.34%	6.07%	15.81%	16.17%	*	*
Maestro Equity Prescient Fund	FTSE/JSE ALSI	Domestic	57.00%	121.9	-1.65%	0.95%	-4.63%	-2.13%	3.13%	3.38%	7.64%	4.79%	17.12%	15.38%	*	*
<b>Property Funds</b>																
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%	9,199.8	1.10%	0.83%	6.70%	6.22%	14.93%	13.20%	28.82%	25.75%	18.34%	16.88%	*	*
Vunani Property Income Fund		Domestic	79.00%	153.9	0.82%	0.86%	4.55%	4.30%	10.80%	11.25%	16.46%	17.43%	11.61%	13.24%	*	*
<b>MARKET STATISTICS</b>																
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					0.00%		1.49%		4.41%		4.59%		5.80%		5.55%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]					0.00%		1.49%		4.41%		4.59%		5.93%		5.69%	
FTSE/JSE All Share Index					0.95%		-2.13%		3.39%		4.79%		15.38%		14.64%	
FTSE/JSE SWIX All Share					-1.00%		-4.22%		2.24%		6.07%		16.17%		15.69%	
All Bond Index					-0.07%		1.11%		2.67%		7.04%		5.30%		7.68%	
Short Term Fixed Interest Index					0.52%		1.60%		4.79%		6.41%		5.75%		5.76%	

# 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 September 2015

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(s) (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst(s) (%)	Portfolio Manager (%)				
Aeon Investment Management	100.00%	Asief Mohamed	100.00%	100.00%	100.00%	60.00%	80.00%	50.00%	0.00%	0.00%	75.00%	60.00%	0.00%	80.00%	60.00%	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	71.62%	Kagiso Tiso Holdings (Pty) Limited Black Staff	50.10% 34.83%	66.70%	67.00%	65.10%	69.60%	50.00%	33.30%	33.00%	51.20%	34.80%	0.00%	65.30%	49.00%	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%
Maestro	57.00%	Mboweni Brothers Capital, Mineworkers Charitable Trust Staff.	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

# BEE SURVEY

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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 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