



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



# BEE SURVEY

## INVESTMENT DATA TO THE END OF SEPTEMBER 2018

		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
<b>Absolute Return Funds</b>																
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic	96.00%	91.5	-2.96%	0.32%	2.03%	2.37%	2.60%	8.11%	7.07%	10.85%	7.86%	10.69%	9.15%	10.09%
Balondolzi Absolute Return Fund	Headline CPI + 3%	Domestic	61.30%	749.0	-1.48%	0.15%	0.74%	1.86%	5.03%	6.27%	7.90%	7.94%	*	*	*	*
JM BUSH Absolute AllClass	CPI + 5% pa	Domestic	100.00%	203.0	-0.67%	0.32%	0.45%	2.35%	-0.52%	7.76%	5.63%	9.94%	6.18%	10.20%	7.01%	10.32%
Kagiso Protector Fund	CPI + 5%	Domestic	61.51%	98.7	-0.34%	0.32%	2.79%	2.35%	4.37%	7.76%	4.91%	9.94%	9.21%	10.20%	8.02%	10.32%
Mergence Absolute + 5% Fund	CPI + 5%	Domestic	80.25%	1 128.2	-1.41%	0.32%	0.68%	2.35%	-0.32%	7.76%	3.58%	9.94%	6.90%	10.20%	7.24%	10.32%
Mianzo Absolute Return Fund - CPH6%	CPI + 6%	Domestic	100.00%	349.0	-1.53%	0.39%	0.37%	2.59%	2.01%	8.50%	5.20%	10.94%	*	*	*	*
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	628.3	-1.81%	0.15%	-0.77%	1.86%	-0.53%	6.27%	3.77%	7.94%	7.22%	8.20%	*	*
Taquantu True Absolute	CPH+3%	Domestic	57.51%	2 387.7	0.80%	0.15%	3.13%	1.86%	9.42%	6.27%	12.57%	7.94%	12.25%	8.20%	9.77%	10.32%
VunaniFM Domestic Target Return CPI + 5%	CPI + 5%	Domestic	76.99%	1 587.4	-2.31%	0.32%	1.28%	2.35%	2.72%	7.76%	6.44%	9.94%	6.44%	10.20%	7.87%	10.32%
<b>Domestic Balanced Funds</b>																
Kagiso Balanced Fund	SA BIV Median	Domestic	61.51%	61.9	-0.31%	-2.61%	2.80%	-0.67%	-1.55%	-1.64%	1.64%	3.10%	8.31%	6.60%	5.15%	7.13%
<b>Global Balanced Funds</b>																
Kagiso Global Balanced	Median return of Alexander Forbes Global Large Manager Watch	Global	61.51%	1 278.4	-0.85%	-2.50%	2.27%	1.37%	1.89%	3.42%	4.01%	5.61%	10.17%	7.45%	*	*
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	Global	37.55%	3 819.0	-3.14%	0.31%	1.86%	2.37%	4.49%	7.89%	5.38%	10.18%	7.35%	10.46%	8.89%	10.59%
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	Global	37.55%	1 226.9	-1.56%	0.15%	2.16%	1.88%	6.76%	6.36%	6.76%	8.09%	8.24%	8.36%	9.37%	8.48%
<b>Equity Funds</b>																
Aeon Active Equity Fund	FTSE/JSE SWIX	Domestic	96.00%	7 270.9	-4.54%	-4.54%	-2.33%	-3.34%	-4.92%	-8.00%	4.66%	0.86%	7.19%	5.58%	9.61%	8.05%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX	Domestic	55.00%	846.0	-4.20%	-4.54%	-2.74%	-3.35%	-3.61%	-7.97%	4.34%	0.90%	7.66%	5.59%	*	*
Aluwani - Equity	FTSE/JSE SWIX 40	Domestic	54.26%	411.8	-6.27%	-5.43%	-4.40%	-4.19%	-5.85%	-7.89%	4.41%	0.95%	6.39%	5.16%	9.81%	7.89%
Benguela SA Equity Capped Swix Fund	FTSE/JSE Capped SWIX	Domestic	62.40%	1 482.3	-4.49%	-4.23%	-1.85%	-1.65%	-5.48%	-7.42%	2.92%	0.39%	*	*	*	*
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX	Domestic	62.40%	766.3	-4.75%	-4.54%	-3.53%	-3.34%	-7.07%	-7.92%	2.19%	0.86%	*	*	*	*
Excelsia Capital Aggressive Equity	FTSE/JSE SWIX	Domestic	100.00%	294.1	-1.62%	-4.54%	-1.15%	-3.34%	-6.96%	-8.00%	-3.58%	0.86%	*	*	*	*
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	61.51%	2 155.0	-3.18%	-4.23%	-0.31%	-1.66%	-4.65%	-7.42%	-0.76%	0.86%	*	*	*	*
Kagiso Managed Equity Fund	FTSE/JSE SWIX	Domestic	61.51%	1 413.9	-1.68%	-4.54%	0.07%	-3.35%	-6.61%	-8.00%	-1.46%	0.86%	6.18%	5.58%	4.31%	8.05%
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	89.00%	1 707.3	-4.67%	-4.54%	-3.18%	-3.34%	-8.47%	-8.00%	-1.41%	0.86%	3.11%	5.58%	7.77%	8.05%
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	89.00%	12 303.9	-4.41%	-4.23%	-1.51%	-1.65%	-7.57%	-8.00%	-1.43%	0.86%				
Mergence SWIX Fund	FTSE/JSE SWIX	Domestic	80.25%	2 141.7	-4.80%	-4.54%	-4.17%	-3.34%	-7.72%	-8.00%	-0.93%	0.86%	4.85%	5.58%	8.25%	8.05%
Mergence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	80.25%	1 047.2	-4.12%	-3.94%	-1.54%	-0.98%	-2.08%	-2.96%	2.11%	3.33%	6.02%	6.60%	8.13%	7.97%
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	Domestic	100.00%	525.6	-3.04%	-4.54%	-2.39%	-2.72%	-5.54%	-6.73%	2.42%	1.31%	5.79%	5.50%	*	*
Mianzo Enhanced Equity	Capped SWIX less SAPI	Domestic	100.00%	432.2	-3.58%	-4.42%	-1.37%	-3.25%	-7.87%	-8.74%	1.34%	0.14%	*	*	*	*
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	6 337.9	-3.34%	-3.77%	-1.70%	-0.73%	-2.75%	-5.29%	4.19%	0.00%	5.69%	3.66%	5.39%	5.14%
Perpetua Equity	FTSE/JSE SWIX	Domestic	100.00%	3 735.3	-4.41%	-4.54%	-3.22%	-3.34%	-7.77%	-8.00%	-0.12%	0.86%	4.92%	5.58%	*	*
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX	Domestic	76.99%	947.6	-5.20%	-4.23%	-0.64%	-1.65%	-3.85%	-7.42%	2.81%	0.86%	*	*	*	*
VunaniFM Core Equity Fund	FTSE/JSE SWIX	Domestic	76.99%	142.0	-5.59%	-4.54%	-2.88%	-3.34%	-5.73%	-8.00%	1.45%	0.86%	4.94%	5.58%	7.14%	8.05%
<b>57 570.0</b>																
<b>MARKET STATISTICS</b>																
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					-0.09%		1.12%		4.03%		4.94%		5.20%		5.32%	
FTSE/JSE All Share Index					-4.17%		-2.17%		-3.84%		3.32%		6.67%		7.99%	
FTSE/JSE SWIX All Share					-4.54%		-3.34%		-8.00%		0.86%		5.58%		8.05%	
FTSE/JSE SWIX 40					-5.43%		-4.19%		-7.89%		0.95%		5.16%		7.89%	
FTSE/JSE Capped SWIX All Share Index					-4.23%		-1.65%		-7.42%		0.39%		*		*	
All Bond Index					0.30%		0.81%		4.81%		7.14%		7.66%		7.16%	
Short Term Fixed Interest Index					0.57%		1.76%		5.37%		7.27%		7.34%		6.81%	

Some of 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 SEPTEMBER 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>Bond Funds</b>																
ALUWANI Active Bond	All Bond Index	Domestic	54.26%	6 357.5	0.37%	0.30%	1.00%	0.81%	5.45%	4.81%	7.88%	7.14%	8.37%	7.66%	7.77%	7.16%
Balondolozzi Bond Fund	ALBI	Domestic	61.30%	1 318.1	0.20%	0.30%	1.09%	0.81%	5.72%	4.81%	9.05%	7.14%	10.25%	7.66%	8.57%	7.16%
JM BUSHUA BondPlus	All Bond Index	Domestic	100.00%	1 262.7	0.38%	0.30%	1.22%	0.81%	5.76%	4.82%	8.11%	7.14%	8.71%	7.66%	7.82%	7.16%
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	323.5	0.69%	0.48%	1.35%	0.74%	5.34%	4.01%	7.71%	6.16%	8.83%	7.53%	7.89%	7.23%
Pan-African AM Segregated Domestic Bond Fund	All Bond Index	Domestic	68.00%	1 816.5	0.39%	0.30%	1.08%	0.81%	6.18%	4.81%	8.47%	7.14%	8.60%	7.66%	7.95%	7.16%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	397.2	0.41%	0.30%	1.16%	0.81%	4.59%	4.81%	7.07%	7.14%	8.05%	7.66%	7.41%	7.16%
VunaniFM Active Bond Fund#	All Bond Index	Domestic	76.99%	3 748.9	0.33%	0.30%	0.87%	0.81%	5.89%	4.81%	8.57%	7.14%	8.89%	7.66%	7.98%	7.16%
<b>Money Market Funds</b>																
ALUWANI Cash Plus	Alexander Forbes Money Market Index/STeFI	Domestic	54.26%	10 649.7	0.69%	0.57%	2.15%	1.76%	6.74%	5.37%	8.93%	7.27%	8.94%	7.33%	8.11%	6.80%
ALUWANI Medical Aid Savings MM	STeFI	Domestic	54.26%	413.4	0.64%	0.57%	1.93%	1.76%	5.98%	5.37%	8.11%	7.27%	8.12%	7.34%	7.51%	6.81%
Balondolozzi Cash Fund	STeFI	Domestic	61.30%	1 004.7	0.70%	0.57%	2.08%	1.76%	6.41%	5.37%	8.32%	7.27%	*	*	*	*
JM BUSHUA CashPlus	STeFI	Domestic	100.00%	69.3	0.67%	0.57%	2.21%	1.76%	6.43%	5.37%	8.68%	7.27%	8.10%	7.34%	7.46%	6.81%
Nedgroup Investments Core Income Fund	STeFI	Domestic	37.55%	40 237.0	0.67%	0.57%	2.07%	1.76%	6.35%	5.37%	8.58%	7.27%	8.65%	7.34%	7.85%	6.81%
Nedgroup Investments Corporate Money Market fund	STeFI Call	Domestic	37.55%	29 444.0	0.62%	0.52%	1.92%	1.59%	5.89%	4.89%	7.98%	6.62%	8.03%	6.72%	7.36%	6.18%
Nedgroup Investments Money Market Fund	STeFI Call	Domestic	37.55%	14 294.3	0.63%	0.52%	1.94%	1.60%	5.94%	4.89%	8.03%	6.62%	8.10%	6.72%	7.47%	6.18%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	189.8	0.59%	0.60%	1.79%	1.80%	5.36%	5.59%	7.33%	7.53%	7.61%	7.71%	7.07%	6.97%
Pan-African AM Segregated Domestic Cash Fund#	AF Money Market Index	Domestic	68.00%	655.9	0.64%	0.57%	1.98%	1.78%	6.17%	5.43%	8.44%	7.32%	8.90%	7.36%	8.12%	6.83%
Taquantia Cash Fund	STeFI	Domestic	57.51%	6 765.5	0.69%	0.57%	2.26%	1.76%	6.80%	5.37%	9.09%	7.27%	9.00%	7.34%	8.10%	6.81%
Taquantia Core Cash	STeFI	Domestic	57.51%	11 512.4	0.69%	0.57%	2.26%	1.76%	6.94%	5.37%	9.34%	7.27%	9.24%	7.34%	8.28%	6.81%
<b>Property Funds</b>																
Meago Composite	FTSE/JSE South African Listed Property Index (J253)	Domestic	100.00%	9 961.4	-2.08%	-2.62%	-0.76%	-1.45%	-22.09%	-21.98%	-15.40%	-15.49%	-0.07%	-1.31%	8.45%	6.84%
VunaniFM Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	76.99%	0.5	2.33%	-0.74%	3.00%	0.70%	-14.56%	-8.50%	-8.52%	-3.70%	-1.02%	1.94%	4.36%	6.94%
<b>MARKET STATISTICS</b>																
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					-0.09%		1.12%		4.03%		4.94%		5.20%		5.32%	
FTSE/JSE All Share Index					-4.17%		-2.17%		-3.84%		3.32%		6.67%		7.99%	
FTSE/JSE SWIX All Share					-4.54%		-3.34%		-8.00%		0.86%		5.58%		8.05%	
All Bond Index					0.30%		0.81%		4.81%		7.14%		7.66%		8.16%	
Short Term Fixed Interest Index					0.57%		1.76%		5.37%		7.27%		7.34%		8.81%	
STeFI Call Deposit Index					0.52%		1.60%		4.89%		6.64%		6.72%		6.21%	

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Inflation figures lagged by one month

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Details of Empowerment Shareholding as at 30 September 2018

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)			(Percentage of staff)			Staff and Management (Female)			(Percentage of staff)			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		100.00%	100.00%	83.33%	57.14%	66.67%	50.00%	0.00%	66.67%	57.14%	0.00%	85.71%	57.14%	Level 1	63.04%		
All 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	13.90%		
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	61.50%		
Balondolzi Investment Services	61.30%	Pedro Samuel Family Trust Balondolzi Employee Trust Fund Royal Investment Managers	40% 30% 30%	71.00%	60.00%	61.53%	61.53%	61.53%	43.00%	40.00%	75.00%	62.50%	50.00%	50.00%	61.53%	Level 2	75.00%		
Benqueta Global Fund Managers	62.40%	Staff Owned	62.40%	80.00%	67.00%	87.50%	71.42%	50.00%	40.00%	33.00%	87.50%	71.42%	0.00%	81.82%	72.72%	Level 1	50.00%		
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	33.00%		
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%	94.00%	81.80%	57.10%	0.00%	0.00%	50.00%	18.20%	0.00%	81.48%	42.30%	Level 2	49.30%		
Meago Asset Managers	100.00%	Jay Padayatchi Anas Madhi Thabo Ramushu Shaif Hooseen	30.00% 10.00% 30.00% 30.00%	100.00%	100.00%	100.00%	75.00%	100.00%	0.00%	0.00%	42.00%	8.00%	0.00%	100.00%	42.00%	Level 1	56.00%		
Mergence Investment Managers (Pty) Ltd	80.25%	Founder and Mergence Staff		100.00%	60.00%	80.00%	90.00%	33.00%	25.00%	0.00%	60.00%	60.00%	0.00%	75.00%	50.00%	Level 2	40.00%		
Mianzo Asset Management (Pty)Ltd	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	55.00%	55.00%	45.00%	0.00%	0.00%	0.00%	0.00%	14.85%	0.00%	14.85%	45.00%	14.85%	Level 1	52.44%		
Nedgroup Investments	37.55%	Nedbank Limited	100.00%	0.25%	0.25%	78.00%	5.20%	0.86%	2.60%	2.60%	53.80%	3.46%	1.73%	70.40%	56.20%	Level 2	64.60%		
Oasis Group Holdings (Pty) Ltd	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	100.00%	100.00%	73.00%	50.00%	100.00%	25.00%	25.00%	37.00%	38.00%	0.00%	73.00%	36.00%	Level 1	15.10%		
Pan-African Asset Management (Pty) Ltd	68.00%	PGC Group	68.00%	100.00%	25.00%	50.00%	0.00%	37.50%	33.00%	0.00%	25.00%	0.00%	12.50%	75.00%	25.00%	Level 2	53.00%		
Perpetus Investment Managers	100.00%	Perpetus staff	100.00%	100.00%	100.00%	70.00%	50.00%	60.00%	25.00%	20.00%	60.00%	50.00%	40.00%	76.00%	48.00%	Level 1	21.70%		
Proress Investment Managers (Pty) Ltd	100.00%	Ms. Kelebogile Moloko	100.00%	14.29%	12.50%	57.14%	12.50%	12.50%	20.00%	20.00%	60.00%	0.00%	20.00%	75.00%	71.43%	Level 1	19.77%		
Taqaunta Asset Managers (Pty) Ltd	57.51%	DEC Investment Holding Company (Pty) Ltd Taqaunta Black Staff Work Biz Trading (Pty) Ltd	33.36% 0.43% 23.72%	60.00%	33.33%	76.00%	100.00%	28.57%	40.00%	0.00%	60.00%	100.00%	42.86%	67.57%	51.35%	Level 2	100.00%		
Vunani Fund Managers (Pty) Ltd	76.99%	Vunani Capital	76.99%	60.00%	33.33%	76.00%	100.00%	28.57%	40.00%	0.00%	60.00%	100.00%	42.86%	67.57%	51.35%	Level 2	66.19%		

# 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.

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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

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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