



**BEE Manager Watch™ Survey for
the month ending April 2019**

BEE SURVEY

INVESTMENT DATA TO THE END OF APRIL 2019

		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	
				Absolute Return Funds												
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic	96.00%	88.8	3.42%	1.22%	7.62%	2.67%	8.83%	2.89%	8.33%	9.90%	7.13%	10.59%	8.24%	10.21%
Balondoloi Absolute Return Fund	CPI + 3%	Domestic	57.85%	759.6	1.46%	1.07%	3.69%	2.21%	5.61%	2.27%	8.23%	7.53%	7.81%	7.82%	-	-
JM BUSHA Absolute AllClass	CPI + 6%	Domestic	100.00%	220.1	3.38%	1.23%	4.69%	2.70%	7.86%	2.92%	6.52%	9.53%	7.58%	9.82%	7.31%	9.95%
Kagiso Protector Fund	CPI + 5%	Domestic	30.66%	114.3	3.40%	1.23%	6.62%	2.70%	9.48%	2.92%	15.90%	9.53%	10.54%	9.82%	8.23%	9.95%
Mergence CPI +5% Fund	CPI + 5%	Domestic	79.00%	1 183.0	2.39%	1.23%	4.65%	2.70%	6.89%	2.92%	5.28%	9.53%	6.63%	9.82%	6.68%	9.95%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	1 037.2	2.05%	1.07%	4.67%	2.21%	5.94%	2.27%	3.72%	7.53%	7.80%	7.82%	-	-
Mianzo Absolute Return Fund - CPI+6%	CPI + 6%	Domestic	100.00%	375.6	3.03%	1.31%	7.42%	2.94%	9.44%	3.25%	7.22%	10.53%	8.70%	10.82%	-	-
Tauntania True Absolute	CPI+3%	Domestic	57.51%	2 787.5	0.88%	1.07%	2.74%	2.21%	4.02%	2.27%	12.24%	7.53%	12.38%	7.82%	-	-
Vunani Fund Managers CPI+5%	CPI + 3%	Domestic	76.99%	1 643.5	2.76%	1.23%	4.03%	2.70%	5.54%	2.92%	2.52%	9.53%	6.29%	9.82%	7.07%	9.95%
Domestic Balanced Funds																
Kagiso Balanced Fund	SA BIV Median	Domestic	30.66%	152.1	4.46%		9.18%	6.13%	12.29%	8.41%	14.11%	2.95%	9.25%	5.85%	6.01%	5.96%
Global Balanced Funds																
Kagiso Global Balanced Fund	Median return of Alexander Forbes Global Large Manager Watch	Global	30.66%	1 427.2	5.04%	2.52%	10.28%	7.38%	13.61%	9.06%	16.41%	5.59%	10.85%	6.35%	-	-
Lima Mbeu Multi-Asset Portfolio	44% FTSE/JSE Capped Shareholder Weighted All Share Index; 8% FTSE/JSE SA property index; 25% BESA All Bond index; 5% STeFI Composite Index; 4% LIBID USD 7 Days (in ZAR); 7% MSCI World Index (in ZAR); 7% Citigroup Group of Seven (G7) Index (in ZAR)	Domestic	85.00%	105.7	2.63%	2.78%	5.14%	4.88%	7.01%	7.00%	4.38%	3.36%	-	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	Global	37.55%	4 581.8	3.24%	1.22%	7.23%	2.68%	9.66%	2.91%	6.82%	7.05%	6.52%	10.05%	7.38%	10.20%
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	Global	37.55%	1 193.1	2.00%	1.06%	5.30%	2.20%	7.33%	2.27%	9.16%	7.66%	7.91%	7.96%	8.52%	8.10%
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	96.00%	10 846.4	4.95%	5.72%	9.32%	8.71%	12.49%	12.07%	1.45%	1.80%	6.71%	5.24%	8.00%	7.03%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	55.00%	888.3	5.84%	5.72%	7.98%	8.72%	11.35%	12.08%	2.70%	1.77%	6.98%	5.24%	-	-
Aluwani - Equity	FTSE/JSE SWIX 40	Domestic	67.15%	443.6	6.06%	6.41%	10.44%	9.59%	13.39%	12.86%	3.16%	2.05%	7.27%	5.50%	8.35%	6.88%
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	62.40%	2 112.7	4.31%	5.00%	6.11%	7.78%	7.78%	9.05%	-3.61%	-1.67%	-	-	-	-
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	62.40%	134.5	5.11%	5.72%	8.37%	8.71%	10.99%	12.07%	0.32%	1.80%	-	-	-	-
Excelsia Capital Aggressive Equity	FTSE/JSE SWIX All Share Index	Domestic	100.00%	308.2	5.51%	5.72%	7.04%	8.71%	9.29%	12.07%	-0.22%	1.80%	-	-	-	-
Excelsia Capital Core Equity	FTSE/JSE Capped Shareholder Weighted All Share Index	Domestic	100.00%	914.6	5.29%	5.00%	6.79%	6.10%	9.23%	9.04%	-0.73%	-1.68%	-	-	-	-
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	30.66%	2 316.7	5.09%	5.00%	7.69%	6.10%	10.80%	9.04%	3.24%	-1.68%	-	-	-	-
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	30.66%	1 427.2	4.60%	5.72%	11.64%	8.71%	15.07%	12.07%	13.47%	1.80%	7.51%	5.24%	4.82%	7.03%
Lima Mbeu SA Equity fund	FTSE/JSE Capped Shareholder Weighted All Share Index	Domestic	85.00%	104.4	4.79%	5.00%	6.88%	6.11%	9.70%	9.05%	-0.02%	-1.67%	-	-	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	89.00%	14 196.0	4.62%	5.00%	8.27%	6.11%	10.33%	9.05%	-2.01%	-1.67%	-	-	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	Domestic	89.00%	1 840.9	5.25%	5.72%	10.21%	8.71%	12.55%	12.07%	0.61%	1.80%	3.57%	5.24%	7.13%	7.03%
Mergence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	79.00%	1 304.9	3.92%	3.65%	8.66%	7.89%	11.08%	10.67%	2.94%	1.83%	5.64%	5.54%	6.75%	6.47%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	79.00%	2 118.4	5.98%	5.72%	8.71%	8.71%	12.26%	12.07%	2.65%	1.80%	5.02%	5.24%	7.29%	7.03%
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	Domestic	100.00%	617.9	5.11%	4.81%	6.75%	6.97%	7.80%	9.96%	-1.25%	-0.60%	4.66%	4.28%	-	-
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPPY	Domestic	100.00%	1 481.0	5.35%	5.21%	6.85%	6.92%	8.98%	9.38%	-0.71%	-1.49%	-	-	-	-
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	10 025.6	5.25%	3.96%	8.12%	7.61%	11.33%	9.98%	1.88%	1.06%	5.37%	3.10%	3.84%	3.97%
Perpetua Equity	FTSE/JSE SWIX All Share Index	Domestic	85.00%	3 549.8	2.85%	5.72%	8.72%	8.72%	12.07%	12.07%	-6.74%	1.80%	0.37%	5.24%	-	-
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	76.99%	1 008.3	4.29%	5.00%	3.58%	6.11%	5.99%	9.05%	-3.79%	-1.67%	-	-	-	-
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	76.99%	262.7	4.41%	5.72%	6.29%	8.71%	9.33%	12.07%	0.38%	1.80%	5.22%	5.24%	6.42%	7.03%
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MARKET STATISTICS																
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					0.82%		1.46%		1.28%		4.52%		4.82%		4.95%	
FTSE/JSE All Share Index					4.23%		9.47%		12.54%		3.90%		6.55%		6.83%	
FTSE/JSE SWIX All Share					5.72%		8.71%		12.07%		1.80%		5.24%		7.03%	
FTSE/JSE SWIX 40					6.41%		9.59%		12.86%		2.05%		5.50%		6.88%	
FTSE/JSE Capped SWIX All Share Index					5.00%		6.11%		9.05%		-1.67%		-		-	
All Bond Index					0.75%		1.64%		4.59%		4.97%		9.70%		8.42%	
Short Term Fixed Interest Index					0.59%		1.76%		2.37%		7.27%		7.43%		7.03%	
STeFI Call Deposit Index					0.54%		1.60%		2.16%		6.58%		6.78%		6.40%	

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

BEE SURVEY

INVESTMENT DATA TO THE END OF APRIL 2019

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
					Bond Funds											
ALUWANI Active Bond	All Bond Index	Domestic	67.15%	6 752.2	0.82%	0.75%	1.77%	1.64%	4.66%	4.59%	5.63%	4.97%	10.44%	9.70%	8.96%	8.42%
Balondoloz Bond Fund	ALBI+1%	Domestic	57.85%	1 570.9	1.19%	0.75%	2.17%	1.64%	4.74%	4.59%	6.64%	4.97%	11.05%	9.70%	9.65%	8.42%
JM BUSHUA BondPlus	All Bond Index	Domestic	100.00%	1 019.0	0.85%	0.75%	2.18%	1.64%	4.96%	4.59%	6.78%	4.97%	10.60%	9.70%	9.16%	8.42%
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	459.9	1.16%	1.38%	1.92%	-0.74%	4.14%	1.32%	6.73%	2.11%	10.21%	7.90%	9.04%	7.51%
Pan African AM Segregated Domestic Bond Fund	All Bond Index	Domestic	68.00%	1 958.7	0.80%	0.75%	2.09%	1.64%	4.68%	4.59%	6.33%	4.97%	10.59%	9.70%	9.02%	8.42%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	366.9	0.83%	0.75%	1.94%	1.64%	4.72%	4.59%	7.22%	4.97%	10.00%	9.70%	8.63%	8.42%
VunaniFM Active Bond Fund	All Bond Index	Domestic	76.99%	3 950.8	0.75%	0.75%	1.99%	1.64%	5.09%	4.59%	6.31%	4.97%	11.01%	9.70%	9.20%	8.42%
Money Market Funds																
Aluwani Cash Plus	Alexander Forbes Money Market Index/STeFI	Domestic	67.15%	11 564.0	0.70%	0.59%	2.10%	1.76%	2.85%	2.37%	8.80%	7.27%	9.06%	7.43%	8.39%	7.03%
ALUWANI Medical Aid Savings Money Market	STeFI	Domestic	67.15%	441.6	0.65%	0.59%	1.95%	1.76%	2.64%	2.37%	8.05%	7.27%	8.29%	7.43%	7.79%	7.03%
Balondoloz Cash Fund	STeFI	Domestic	57.85%	1 051.3	0.71%	0.59%	2.05%	1.76%	2.72%	2.37%	8.32%	7.27%	*	*	*	*
JM BUSHUA CashPlus	STeFI	Domestic	100.00%	71.8	0.81%	0.59%	2.29%	1.76%	3.02%	2.37%	8.82%	7.27%	8.50%	7.43%	7.81%	7.03%
Nedgroup Investments Core Income Fund	STeFI	Domestic	37.55%	45 979.4	0.68%	0.59%	2.07%	1.76%	2.79%	2.37%	8.55%	7.27%	8.76%	7.43%	8.12%	7.03%
Nedgroup Investments Corporate Money Market Fund	STeFI Call	Domestic	37.55%	25 812.3	0.64%	0.54%	1.91%	1.60%	2.59%	2.16%	7.98%	6.58%	8.15%	6.78%	7.64%	6.38%
Nedgroup Investments Money Market Fund	STeFI Call	Domestic	37.55%	15 263.6	0.65%	0.54%	1.93%	1.60%	2.61%	2.16%	8.03%	6.58%	8.21%	6.78%	7.72%	6.38%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	278.4	0.60%	0.66%	1.79%	1.86%	2.39%	2.49%	7.24%	7.63%	7.62%	7.83%	7.27%	7.26%
Pan Africa Segregated Domestic Cash	AF Money Market Index	Domestic	68.00%	686.4	0.63%	0.59%	1.91%	1.76%	2.59%	2.37%	8.18%	7.27%	8.89%	7.43%	8.33%	7.03%
SNN Money Market Fund	STeFI Call	Domestic	51.00%	153.2	0.63%	0.54%	1.89%	1.60%	2.55%	2.16%	7.90%	6.58%	7.68%	6.78%	*	*
Taquantia Cash Fund	STeFI	Domestic	57.51%	6 430.7	0.70%	0.59%	2.07%	1.76%	2.92%	2.37%	8.95%	7.27%	9.17%	7.43%	8.37%	7.03%
Taquantia Core Cash	STeFI	Domestic	57.51%	11 367.0	0.71%	0.59%	2.26%	1.76%	3.09%	2.37%	9.22%	7.27%	9.41%	7.43%	8.58%	7.03%
Property Funds																
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)		45.32%	10 080.3	2.38%	2.44%	-4.28%	-4.66%	4.23%	3.76%	-8.03%	-11.13%	-1.54%	-3.99%	8.85%	5.45%
Mesago Composite	FTSE/JSE South African Listed Property Index (J253)	Domestic	100.00%	2 807.2	2.34%	3.17%	-5.04%	-4.13%	3.69%	4.67%	-9.62%	-9.63%	-3.03%	-3.46%	7.15%	5.80%
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%	126.1	1.31%	1.21%	0.64%	-0.27%	4.26%	3.95%	-1.90%	0.89%	-1.35%	1.53%	4.19%	6.52%
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MARKET STATISTICS																
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					0.82%		1.46%		1.28%		4.52%		4.82%		4.95%	
FTSE/JSE All Share Index					4.23%		9.47%		12.54%		3.90%		6.55%		6.83%	
FTSE/JSE SWIX All Share					5.72%		8.71%		12.07%		1.80%		5.24%		7.03%	
FTSE/JSE SWIX 40					6.41%		9.59%		12.86%		2.05%		5.50%		6.88%	
FTSE/JSE Capped SWIX All Share Index					5.00%		6.11%		9.05%		-1.67%		*		*	
All Bond Index					0.75%		1.84%		4.59%		4.97%		9.70%		8.42%	
Short Term Fixed Interest Index					0.59%		1.76%		2.37%		7.27%		7.43%		7.03%	
STeFI Call Deposit Index					0.54%		1.60%		2.16%		6.58%		6.78%		6.40%	

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

Details of Empowerment Shareholding as at 30 April 2019

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)
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	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%	100.00%	71.43%	62.50%	66.67%	50.00%	0.00%	57.14%	50.00%	0.00%	75.00%	50.00%	Level 1	46.94%
All Weather Capital	55.00%	Zava Financial Services	100.00%	75.00%	50.00%	81.81%	66.67%	50.00%	25.00%	0.00%	33.33%	16.67%	0.00%	66.67%	27.27%	Level 2	32.63%
ALUWANI Capital Partners	67.15%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	71.00%	50.00%	53.00%	18.00%	3.00%	14.00%	38.00%	38.00%	9.00%	0.00%	71.00%	62.00%	Level 1	82.00%
Balondolzi Investment Services	57.85%	Balondolzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	66.66%	57.14%	66.66%	50.00%	50.00%	44.44%	42.85%	83.33%	50.00%	50.00%	61.53%	61.53%	Level 2	75.00%
Benguela Global Fund Managers	62.40%	N/A - 100% owned by employees	100.00%	80.00%	66.67%	87.50%	66.67%	50.00%	40.00%	33.00%	50.00%	0.00%	0.00%	81.80%	54.55%	Level 1	50.00%
Catalyst	45.32%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	10.09% 84.91% 5.00%	66.67%	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	33.33%	0.00%	85.71%	28.57%	Level 1	70.00%
Excelsia Capital	100.00%	Rajay Ambekar	100.00%	100.00%	66.70%	57.10%	60.00%	50.00%	0.00%	0.00%	42.90%	40.00%	0.00%	60.00%	30.00%	Level 1	35.90%
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	35.00%
Kagiso Asset Management	30.66%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 51.10%	83.30%	75.00%	65.12%	21.28%	6.38%	33.30%	25.00%	53.49%	10.64%	2.13%	65.96%	51.06%	Level 1	64.31%
Lima Mbeu Investment Managers (Pty) Ltd	85.00%	African Rainbow Capital Financial Services Holdings (Pty) Ltd Founders Employee Share Scheme	50.00% 34.00% 15.00%	100.00%	100.00%	100.00%	100.00%	100.00%	25.00%	0.00%	50.00%	16.67%	0.00%	100.00%	50.00%	Level 2	50.00%
Mazi Asset Management (Pty) Ltd	89.00%	Mazi Staff	100.00%	100.00%	75.00%	100.00%	90.00%	71.40%	0.00%	0.00%	100.00%	30.00%	0.00%	87.00%	40.00%	Level 2	34.00%
Meago Asset Managers	100.00%	Anas Madhi Jay Padayatchi Sharif Hoosen Thabo Ramushu	10.00% 30.00% 30.00% 30.00%	100.00%	100.00%	100.00%	75.00%	100.00%	0.00%	0.00%	42.00%	25.00%	0.00%	100.00%	42.00%	Level 1	58.59%
Mergence Investment Managers (Pty) Ltd	79.00%	Founding partner/s and staff	100.00%	100.00%	60.00%	84.21%	90.91%	50.00%	25.00%	0.00%	60.53%	45.45%	0.00%	81.40%	49.00%	Level 2	44.00%
Mianzo Asset Management Pty(Ltd)	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	10.00%	10.00%	0.00%	0.00%	75.00%	0.00%	0.00%	0.00%	0.00%	25.00%	30.00%	10.00%	Level 1	52.00%

Details of Empowerment Shareholding as at 30 April 2019

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)
		Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analysts (%)	Portfolio Manager (%)				
Nedgroup Investments	37.55%	Nedbank Limited	100.00%	0.23%	0.33%	82.00%	0.68%	0.85%	1.71%	1.71%	66.30%	4.27%	0.85%	62.39%	44.44%	Level 1	64.60%
Oasis Group Holdings (Pty) Ltd	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	100.00%	100.00%	73.00%	57.00%	100.00%	28.60%	0.00%	37.00%	30.00%	0.00%	74.00%	37.00%	Level 1	10.80%
Pan-African Asset Management (Pty) Ltd	68.00%	PGC Group (Pty) Ltd	100.00%	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%
Perpetua Investment Managers	85.00%	Perpetua staff	100.00%	80.00%	100.00%	65.00%	56.00%	60.00%	20.00%	25.00%	65.00%	44.00%	20.00%	70.00%	59.00%	Level 1	47.00%
Prowess Investment Managers (Pty) Ltd	100.00%	Ms. Kelebogile Moloko	100.00%	12.50%	12.50%	75.00%	12.50%	12.50%	16.67%	16.67%	66.67%	0.00%	16.67%	72.73%	64.00%	Level 1	14.00%
Taquantia Asset Managers (Pty) Ltd	57.51%	DEC Investment Holding Company (Pty) Ltd Taquantia Black Staff Work Biz Trading (Pty) Ltd	58.00% 41.25% 0.75%	60.00%	33.33%	76.00%	0.00%	44.44%	40.00%	0.00%	59.09%	0.00%	55.56%	68.42%	52.63%	Level 2	100.00%
Terebinth Capital	51.00%	Nomathibana Matshoba	100.00%	66.67%	66.67%	66.67%	100.00%	33.33%	66.67%	66.67%	33.33%	50.00%	33.33%	50.00%	50.00%	Level 2	50.00%
Vunani Fund Managers (Pty) Ltd	76.99%	Vunani Capital	100.00%	100.00%	50.00%	63.00%	100.00%	60.00%	50.00%	50.00%	40.00%	50.00%	10.00%	73.33%	50.00%	Level 2	41.40%

BEE SURVEY

EXPLANATORY NOTES

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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.