



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

# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 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%	92.5	1.00%	0.50%	2.40%	1.58%	9.89%	8.57%	9.89%	8.57%	7.42%	9.75%	7.22%	9.82%
Balondoloz Absolute Return Fund	CPI + 3%	Domestic	57.85%	383.5	2.18%	0.33%	3.66%	1.10%	12.47%	6.57%	12.47%	6.57%	9.81%	7.45%	*	*
Kagiso Protector Fund	CPI + 5%	Domestic	61.71%	140.7	2.42%	0.50%	5.57%	1.58%	16.49%	8.57%	16.49%	8.57%	10.88%	9.45%	8.58%	9.94%
Mergence CPI +5% Fund	CPI + 5%	Domestic	78.75%	1 195.3	1.45%	0.50%	2.45%	1.58%	8.47%	8.57%	8.47%	8.57%	6.72%	9.45%	6.12%	9.94%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	1 039.5	1.70%	0.33%	3.04%	1.10%	11.86%	6.57%	11.86%	6.57%	8.02%	7.45%	7.74%	7.94%
Mianzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	399.7	2.11%	0.57%	2.87%	1.82%	15.22%	9.57%	15.22%	9.57%	8.76%	10.45%	*	*
Prescient Absolute Defensive	CPI + 3%	Domestic and Global	53.80%	342.8	1.26%	0.33%	3.14%	1.10%	9.58%	6.57%	9.58%	6.57%	*	*	*	*
Prescient Positive Return Fund	CPI + 3%	Domestic	53.80%	2 529.8	1.42%	0.33%	3.56%	1.10%	11.25%	6.57%	11.25%	6.57%	7.63%	7.45%	7.10%	7.94%
Taquantu True Absolute	CPI+3%	Domestic	57.96%	4 017.8	0.83%	0.33%	2.56%	1.10%	11.81%	6.57%	11.81%	6.57%	12.28%	7.45%	11.79%	7.94%
Yunani Global Absolute Return Constrained (CPI+5%)	CPI + 5%	Domestic and Global	100.00%	1 721.7	1.57%	0.50%	3.01%	1.58%	7.56%	8.57%	7.56%	8.57%	6.44%	9.45%	6.35%	9.94%
Domestic Balanced Funds																
Kagiso Balanced Fund	SA BIV Median	Domestic	61.71%	159.2	3.42%	2.53%	6.40%	3.50%	18.36%	8.57%	18.36%	8.57%	10.68%	5.15%	6.82%	5.13%
Prescient Domestic Balanced	Inflation	Domestic	53.80%	141.8	1.22%	0.09%	3.28%	0.35%	9.03%	4.66%	9.03%	4.66%	6.25%	5.05%	5.40%	5.53%
Global Balanced Funds																
Kagiso Global Balanced Fund	Global LMW Median	Domestic and Global	61.71%	1 751.4	2.60%	1.54%	7.08%	2.82%	19.94%	10.88%	19.94%	10.88%	11.42%	6.56%	8.76%	6.35%
Lima Mbeu Multi-Asset Portfolio	44% FTSE/JSE Capped SWIX;8% FTSE/JSE SA Property index;25% ALBI;5% STEFI;4% LIBID USD 7 Days;7% MSCI World Index;7% Citigroup Group of Seven (G7) Index	Domestic and Global	85.00%	106.9	0.95%	1.08%	2.18%	1.99%	8.29%	8.14%	8.29%	8.14%	*	*	*	*
Prescient Balanced Composite	55.25% FTSE/JSE Swix 40 (15h00) + 17% ALBI + 12.75% STEFI + 9.75% MSCI World + 5.25% US 1 Mth TB all Total Return	Domestic and Global	53.80%	627.9	1.19%	1.15%	2.76%	2.61%	11.71%	9.71%	11.71%	9.71%	8.47%	7.92%	7.33%	6.86%
Prescient Global (Absolute) Balanced	CPI + 6%	Domestic and Global	53.80%	147.4	1.17%	0.57%	3.50%	1.82%	12.42%	9.57%	12.42%	9.57%	7.54%	10.45%	5.41%	10.94%
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	96.00%	11 230.5	3.47%	3.68%	3.49%	4.77%	8.96%	9.32%	8.96%	9.32%	6.67%	5.39%	5.78%	4.78%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share index	Domestic	55.00%	658.8	3.78%	3.68%	3.78%	4.77%	5.38%	9.34%	5.38%	9.34%	5.68%	5.40%	6.49%	4.78%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share index	Domestic	53.80%	658.8	3.78%	3.68%	3.78%	4.77%	5.38%	9.34%	5.38%	9.34%	5.68%	5.40%	6.49%	4.78%
Aluwani - Equity	FTSE/JSE SWIX 40	Domestic	67.15%	410.9	4.98%	4.25%	3.63%	4.68%	9.46%	8.65%	9.46%	8.65%	6.81%	5.79%	6.20%	4.55%
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	62.40%	2 085.5	2.70%	3.09%	5.07%	5.27%	3.15%	6.75%	3.15%	6.75%	2.77%	3.46%	*	*
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share index	Domestic	62.40%	128.4	3.52%	3.68%	4.27%	4.77%	6.28%	9.32%	6.28%	9.32%	4.27%	5.45%	*	*
Cachalia Capital C Value Fund	Capped All Share Index (J303)	Domestic	100.00%	117.7	4.49%	2.91%	7.58%	4.83%	17.02%	10.52%	17.02%	10.52%	9.27%	6.46%	6.37%	5.69%
Excelsia Capital Aggressive Equity	FTSE/JSE SWIX All Share Index	Domestic	100.00%	303.3	4.01%	3.68%	7.41%	4.77%	7.78%	9.32%	7.78%	9.32%	1.39%	5.39%	*	*
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	932.7	3.39%	3.09%	6.45%	5.27%	7.08%	6.73%	7.08%	6.73%	*	*	*	*
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	61.71%	2 007.6	3.00%	3.09%	5.65%	5.27%	9.85%	6.73%	9.85%	6.73%	*	*	*	*
Kagiso Managed Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	61.71%	3 377.3	4.23%	3.09%	10.09%	5.27%	22.93%	6.73%	22.93%	6.73%	9.77%	3.46%	*	*
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	61.71%	1 541.8	4.61%	3.68%	9.66%	4.77%	24.60%	9.32%	24.60%	9.32%	10.65%	5.39%	6.50%	4.78%
Lima Mbeu SA Equity fund	FTSE/JSE Capped SWIX All Share Index	Domestic	85.00%	102.7	2.84%	3.09%	5.82%	5.27%	7.99%	6.75%	7.99%	6.75%	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	89.00%	12 055.8	3.68%	3.09%	4.91%	5.27%	2.66%	6.75%	2.66%	6.75%	*	*	*	*
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	Domestic	89.00%	1 312.0	4.19%	3.68%	4.61%	4.77%	5.37%	9.32%	5.37%	9.32%	2.71%	5.39%	3.51%	4.78%
Mergence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	78.75%	1 160.8	1.96%	2.96%	3.54%	4.88%	8.27%	10.52%	8.27%	10.52%	4.92%	6.41%	5.40%	5.66%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	78.75%	2 469.3	2.42%	3.68%	2.83%	4.77%	6.01%	9.32%	6.01%	9.32%	3.48%	5.39%	4.47%	4.78%
Mianzo Active Equity CAPI	CAPI	Domestic	100.00%	311.9	2.74%	2.96%	4.93%	4.88%	9.33%	10.52%	9.33%	10.52%	7.00%	6.40%	5.39%	5.66%
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	Domestic	100.00%	668.5	2.85%	3.26%	4.40%	4.96%	5.46%	7.57%	5.46%	7.57%	4.51%	4.44%	3.85%	4.37%
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPY	Domestic	100.00%	1 438.0	3.21%	3.50%	4.59%	5.83%	5.81%	7.47%	5.81%	7.47%	4.61%	5.09%	*	*
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	8 676.1	3.78%	2.78%	4.61%	4.88%	7.39%	8.33%	7.39%	8.33%	3.78%	3.57%	3.05%	2.96%
Perpetua Equity	FTSE/JSE SWIX All Share Index	Domestic	88.41%	2 939.4	2.58%	3.68%	3.95%	4.77%	3.73%	9.33%	3.73%	9.33%	0.41%	5.39%	1.47%	4.78%
Prescient Core Equity	FTSE/JSE SWIX All Share Index	Domestic	53.80%	2 023.9	3.79%	3.68%	5.03%	4.77%	10.06%	9.32%	10.06%	9.32%	5.80%	5.39%	5.25%	4.78%
Prescient Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	53.80%	123.4	3.47%	3.64%	4.63%	4.54%	12.96%	12.41%	12.96%	12.41%	8.55%	8.25%	6.22%	6.06%
YunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	1 312.2	2.96%	3.09%	6.33%	5.27%	5.22%	6.75%	5.22%	6.75%	*	*	*	*
YunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	100.00%	260.7	3.87%	3.68%	6.05%	4.77%	9.03%	9.32%	9.03%	9.32%	5.56%	5.39%	5.72%	4.78%
				<b>73 105.8</b>												
MARKET STATISTICS																
Headline Inflation					0.09%		0.35%		3.56%		3.56%		4.45%		4.94%	
FTSE/JSE All Share Index					3.30%		4.64%		12.05%		12.05%		7.42%		5.99%	
FTSE/JSE SWIX All Share					3.68%		4.77%		9.32%		9.32%					
FTSE/JSE SWIX 40					4.25%		4.68%		8.65%		8.65%					
FTSE/JSE Capped SWIX All Share Index					3.09%		5.27%		6.75%		6.75%					
All Bond Index					1.86%		1.73%		10.32%		10.32%					
Short Term Fixed Interest Index					0.58%		1.74%		7.29%		7.29%					
STeFI Call Deposit Index					0.54%		1.80%		6.64%		6.64%					

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



# BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 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
<b>Bond Funds</b>																
ALUWANI Active Bond	All Bond Index	Domestic	67.15%	6 336.3	1.92%	1.86%	1.72%	1.73%	10.39%	10.32%	10.39%	10.32%	9.97%	9.40%	8.33%	7.75%
Balondolzi Bond Fund	ALBI+1%	Domestic	57.85%	1 750.9	2.00%	1.86%	2.27%	1.73%	10.81%	10.32%	10.81%	10.32%	10.54%	9.40%	9.50%	7.75%
JM BUSHA BondPlus	All Bond Index	Domestic	100.00%	955.6	1.63%	1.86%	2.95%	1.73%	12.38%	10.32%	12.38%	10.32%	10.66%	9.40%	8.92%	7.75%
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	295.9	1.67%	1.68%	1.84%	1.35%	9.73%	5.90%	9.73%	5.90%	9.73%	7.45%	8.52%	6.82%
Prescient Bond Quant	All Bond Index	Domestic	53.80%	247.7	1.88%	1.86%	1.73%	1.73%	10.33%	10.32%	10.33%	10.32%	9.80%	9.40%	8.30%	7.75%
Prescient Bond QuantPlus	All Bond Index	Domestic	53.80%	5 072.5	1.64%	1.86%	1.11%	1.73%	8.84%	10.32%	8.84%	10.32%	9.65%	9.40%	8.57%	7.75%
Prosess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	365.3	1.89%	1.86%	1.83%	1.73%	10.57%	10.32%	10.57%	10.32%	9.83%	9.40%	8.27%	7.75%
Sanlam Select Strategic Income Fund*	STeFI+1%	Domestic and Global	51.00%	2 600.2	0.60%	0.68%	1.88%	1.98%	9.44%	8.29%	9.44%	8.29%	9.77%	8.37%	8.99%	8.19%
VunaniFM Active Bond Fund	All Bond Index	Domestic	100.00%	5 723.3	2.07%	1.86%	2.09%	1.73%	11.98%	10.32%	11.98%	10.32%	10.78%	9.40%	8.99%	7.75%
<b>Money Market Funds</b>																
Aluwni Cash Plus	Alexander Forbes Money Market Index/STeFI	Domestic	67.15%	11 409.2	0.67%	0.58%	2.04%	1.74%	8.64%	7.29%	8.64%	7.29%	8.96%	7.36%	8.63%	7.19%
ALUWANI Medical Aid Savings Money Market	STeFI	Domestic	67.15%	491.1	0.66%	0.58%	1.95%	1.74%	8.15%	7.29%	8.15%	7.29%	8.22%	7.36%	8.00%	7.19%
Balondolzi Cash Fund	STeFI	Domestic	57.85%	1 024.3	0.74%	0.58%	2.10%	1.74%	8.59%	7.29%	8.59%	7.29%	8.67%	7.36%	*	*
JM BUSHA CashPlus	STeFI	Domestic	100.00%	73.5	0.46%	0.58%	1.86%	1.74%	8.48%	7.29%	8.48%	7.29%	8.50%	7.36%	7.99%	7.19%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	141.1	0.58%	0.07%	1.77%	0.71%	7.45%	6.62%	7.45%	6.62%	7.51%	7.40%	7.43%	7.29%
Prescient Money Market Composite	STeFI	Domestic	53.80%	6 854.6	0.65%	0.58%	1.95%	1.74%	8.18%	7.29%	8.18%	7.29%	8.26%	7.36%	8.00%	7.19%
Prescient Yield QuantPlus Fund	STeFI	Domestic	53.80%	7 033.6	0.70%	0.58%	2.07%	1.74%	8.70%	7.29%	8.70%	7.29%	8.83%	7.36%	8.58%	7.19%
SNM Money Market Fund	STeFI Call	Domestic	51.00%	88.5	0.58%	0.54%	1.84%	1.60%	7.76%	6.64%	7.76%	6.64%	7.82%	6.70%	*	*
Taquanta Cash Fund	STeFI	Domestic	57.96%	7 154.5	0.70%	0.58%	2.06%	1.74%	8.74%	7.29%	8.74%	7.29%	9.08%	7.36%	8.71%	7.19%
Taquanta Core Cash	STeFI	Domestic	57.96%	11 530.7	0.70%	0.58%	2.11%	1.74%	9.18%	7.29%	9.18%	7.29%	9.38%	7.36%	8.95%	7.19%
<b>Property Funds</b>																
Meago Composite	FTSE/JSE South African Listed Property Index (J253)	Domestic	100.00%	2 853.8	-1.40%	-2.07%	1.04%	0.58%	1.88%	1.92%	1.88%	1.92%	-3.06%	-3.72%	2.35%	1.21%
Prescient Property	FTSE/JSE Property Index	Domestic	53.80%	785.3	-2.05%	-2.07%	0.55%	0.58%	1.98%	1.92%	1.98%	1.92%	-3.62%	-3.72%	*	*
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	100.00%	134.6	0.18%	-0.13%	2.00%	1.46%	7.57%	5.84%	7.57%	5.84%	0.33%	2.96%	2.74%	4.35%
<b>72 922.3</b>																
<b>MARKET STATISTICS</b>																
Headline Inflation					0.09%		0.35%		3.56%		3.56%		4.45%		4.94%	
FTSE/JSE All Share Index					3.30%		4.64%		12.05%		12.05%		7.42%		5.99%	
FTSE/JSE SWIX All Share					3.68%		4.77%		9.32%		9.32%		5.39%		4.78%	
FTSE/JSE SWIX 40					4.25%		4.68%		8.65%		8.65%		5.79%		4.55%	
FTSE/JSE Capped SWIX All Share Index					3.09%		5.27%		6.75%		6.75%		3.46%		*	
All Bond Index					1.86%		1.73%		10.32%		10.32%		9.40%		7.75%	
Short Term Fixed Interest Index					0.58%		1.74%		7.29%		7.29%		7.36%		7.19%	
STeFI Call Deposit Index					0.54%		1.60%		6.64%		6.64%		6.70%		6.55%	

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\* Sanlam Select Strategic Income Fund is managed by Terebinth Capital

Details of Empowerment Shareholding as at 31 December 2019

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		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	47.21%
ALUWANI Capital Partners	67.15%	ALUWANI Management Partners (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	77.80%	77.80%	69.23%	37.50%	12.50%	66.67%	55.56%	61.54%	25.00%	6.25%	71.43%	60.00%	Level 1	41.00%
Benguela Global Fund Managers	62.40%	Benguela Global Staff	100.00%	80.00%	66.67%	92.31%	83.33%	50.00%	40.00%	33.33%	53.85%	16.67%	0.00%	87.50%	50.00%	Level 1	50.00%
Cachalia Capital	100.00%	Ms Mashuda Cassim	100.00%	66.00%	100.00%	100.00%	100.00%	100.00%	66.00%	100.00%	0.00%	0.00%	100.00%	100.00%	50.00%	Level 1	33.80%
Excelsia Capital	100.00%	Rajay Ambekar	100.00%	100.00%	67.00%	57.00%	60.00%	50.00%	0.00%	0.00%	43.00%	40.00%	0.00%	60.00%	30.00%	Level 1	44.82%
Kagiso Asset Management	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	43.99% 50.10%	83.33%	75.00%	68.29%	42.11%	15.79%	33.33%	25.00%	51.22%	15.79%	5.26%	67.39%	50.00%	Level 1	65.00%
Mazi Asset Management (Pty) Ltd	89.00%	Mazi Staff	100.00%	100.00%	75.00%	96.15%	93.30%	83.33%	40.00%	0.00%	51.00%	40.00%	0.00%	90.00%	43.30%	Level 1	43.00%
Meago Asset Managers	100.00%	Anas Mazhi Empowerment Shareholding Jay Ptasayachi Sharf Hoosen Thabo Ramushu	9.00% 10.00% 27.00% 27.00% 27.00%	100.00%	100.00%	87.50%	75.00%	100.00%	20.00%	0.00%	62.50%	25.00%	0.00%	91.67%	41.67%	Level 1	64.60%
Mergence Investment Managers (Pty) Ltd	78.75%	5x senior staff members black (Male) Founding partner's and staff black (Male)	26.51% 73.49%	100.00%	60.00%	82.00%	77.78%	62.50%	25.00%	0.00%	55.26%	44.44%	12.50%	79.00%	42.00%	Level 2	46.00%
Mianzo Asset Management Pty(Ltd)	100.00%	Luvu Tjondela Mianzo 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	77.35%
Oasis Group Holdings (Pty) Ltd	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	100.00%	100.00%	73.00%	56.00%	100.00%	28.58%	75.00%	35.00%	22.00%	0.00%	73.00%	36.00%	Level 1	49.60%
Perpetua Investment Managers	88.41%	Perpetua staff RMI Investment Managers	85.00% 15.00%	80.00%	100.00%	63.64%	83.33%	50.00%	20.00%	25.00%	54.55%	66.67%	12.50%	69.23%	61.54%	Level 2	35.90%
Prescient Investment Management	53.80%	Prescient Holdings (Pty) Ltd	100.00%	60.00%	33.33%	77.14%	75.00%	57.10%	40.00%	33.33%	34.29%	50.00%	7.14%	72.97%	35.14%	Level 1	57.46%
Prowess Investment Managers (Pty) Ltd	100.00%	Ms. Kelebogile Moloko	100.00%	10.00%	20.00%	70.00%	10.00%	20.00%	20.00%	28.57%	57.14%	0.00%	14.29%	76.92%	58.33%	Level 1	46.30%

Details of Empowerment Shareholding as at 31 December 2019

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)					Staff and Management (Female)					Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
		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 (%)				
Taqaanta Asset Managers (Pty) Ltd	57.96%	DEC Investment Holding Company (Pty) Ltd Taqaanta Black Staff Work Biz Trading (Pty) Ltd	57.56% 1.52% 40.92%	71.43%	33.33%	90.91%	0.00%	50.00%	28.57%	0.00%	59.09%	0.00%	60.00%	71.05%	52.63%	Level 2	100.00%
Terebinth Capital	51.00%	Nomathibana Matshoba	100.00%	66.67%	66.67%	75.00%	100.00%	33.33%	66.67%	66.67%	50.00%	50.00%	33.33%	57.14%	57.14%	Level 2	29.00%
Vunani Fund Managers (Pty) Ltd	100.00%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	100.00%	60.00%	66.00%	100.00%	50.00%	50.00%	60.00%	40.00%	50.00%	10.00%	75.00%	50.00%	Level 1	64.60%

# BEE MANAGER WATCH™ SURVEY

## 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.

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Quantitative figures are calculated on 3 year performance returns.

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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, increased employment and more equitable income distribution.

"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.