



BEE Manager Watch™ Survey for the month ending February 2020

AFRICA
GLOBAL FUNDS

Alexander Forbes Group winner of
BEST INVESTMENT SURVEY PROVIDER
for 2019 at the Africa Global Funds Awards.


ALEXANDERFORBES
Securing your financial well-being

BEE MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF FEBRUARY 2020 | | | | | | | | | | | | | | | | |
|--|---|---------------------------|------------------------------------|-----------------|------------------|-----------|---------|-----------|--------------|-----------|---------|-----------|---------|-----------|---------|-----------|
| | Benchmark | Global / Domestic Mandate | Total empowerment Shareholding (%) | Fund Size (R m) | PERFORMANCE DATA | | | | | | | | | | | |
| | | | | | 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% | 204 | -4.34% | 0.67% | -1.65% | 1.84% | -2.62% | 1.35% | 3.95% | 9.49% | 6.30% | 9.63% | 5.85% | 9.79% |
| Balondolzi Absolute Return Fund | CPI + 3% | Domestic | 57.85% | 395 | -2.86% | 0.51% | -0.40% | 1.36% | -2.53% | 1.02% | 6.20% | 7.49% | 8.07% | 7.29% | * | * |
| Kagiso Protector Fund | CPI + 5% | Domestic | 61.71% | 150 | -5.15% | 0.67% | -2.83% | 1.84% | -5.12% | 1.35% | 6.07% | 9.49% | 7.37% | 9.29% | 6.99% | 10.13% |
| Mergence CPI +5% Fund | CPI + 5% | Domestic | 78.75% | 1 140 | -4.03% | 0.67% | -3.09% | 1.84% | -4.48% | 1.35% | -0.04% | 9.49% | 4.71% | 9.29% | 4.36% | 10.13% |
| Mianzo Absolute Return Fund | CPI + 3% | Domestic | 100.00% | 1 004 | -3.21% | 0.51% | -1.69% | 1.36% | -3.33% | 1.02% | 5.26% | 7.49% | 6.35% | 7.29% | 6.14% | 8.13% |
| Mianzo Global Absolute Return - CPI+6% | CPI + 6% | Domestic and Global | 100.00% | 380 | -4.91% | 0.75% | -2.88% | 2.08% | -4.88% | 1.50% | 4.75% | 10.49% | 7.05% | 10.29% | * | * |
| Prescient Absolute Defensive | CPI + 3% | Domestic and Global | 53.80% | 331 | -2.86% | 0.51% | -1.89% | 1.36% | -3.11% | 1.02% | 4.03% | 7.49% | * | * | * | * |
| Prescient Positive Return Fund | CPI + 3% | Domestic | 53.80% | 2 437 | -2.87% | 0.51% | -1.82% | 1.36% | -3.19% | 1.02% | 3.97% | 7.49% | 6.46% | 7.29% | 5.79% | 8.13% |
| Taquania True Absolute | CPI+3% | Domestic | 57.96% | 4 252 | 0.89% | 0.51% | 2.65% | 1.36% | 1.80% | 1.02% | 11.41% | 7.49% | 12.27% | 7.29% | 11.84% | 8.13% |
| Vunani Global Absolute Return Constrained (CPI+5%) | CPI + 5% | Domestic and Global | 100.00% | 1 668 | -3.66% | 0.67% | -1.53% | 1.84% | -3.06% | 1.35% | 1.53% | 9.49% | 5.07% | 9.29% | 4.81% | 10.13% |
| Domestic Balanced Funds | | | | | | | | | | | | | | | | |
| Aeon Local Balanced Fund | CPI +5% | Domestic | 96.00% | 655 | -6.83% | 0.67% | -6.31% | 1.84% | -8.68% | 1.35% | -5.11% | 9.49% | * | * | * | * |
| Kagiso Balanced Fund | SA BIV Median | Domestic | 61.71% | 145 | -7.59% | -6.50% | -4.87% | -4.93% | -8.02% | -7.27% | 4.01% | -3.27% | 6.12% | 2.11% | 4.56% | 2.61% |
| Prescient Domestic Balanced | Inflation | Domestic | 53.80% | 122 | -7.47% | 0.26% | -7.83% | 0.62% | -8.95% | 0.53% | -3.76% | 4.49% | 2.47% | 4.86% | 2.67% | 5.72% |
| Global Balanced Funds | | | | | | | | | | | | | | | | |
| Kagiso Global Balanced Fund | Global LMW Median | Domestic and Global | 61.71% | 1 641 | -5.93% | -4.72% | -3.34% | -2.27% | -5.79% | -3.75% | 6.80% | 1.84% | 7.91% | 4.95% | 6.95% | 4.60% |
| 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% | 102 | -5.20% | -5.08% | -3.86% | -3.71% | -4.76% | -4.74% | -0.01% | -0.30% | * | * | * | * |
| Prescient Balanced Composite | MSCI World, 5.25% US 1mth TB | Domestic and Global | 53.80% | 849 | -4.61% | -5.42% | -3.10% | -3.67% | -4.24% | -4.77% | 2.73% | 0.53% | 6.69% | 6.01% | 5.32% | 4.83% |
| Prescient Global (Absolute) Balanced | CPI + 6% | Domestic and Global | 53.80% | 137 | -5.91% | 0.75% | -5.52% | 2.08% | -6.61% | 1.50% | -0.01% | 10.49% | 4.59% | 10.29% | 3.25% | 11.13% |
| Equity Funds | | | | | | | | | | | | | | | | |
| Aeon Active Equity Fund | FTSE/JSE SWIX All Share Index | Domestic | 96.00% | 10 343 | -9.05% | -9.00% | -8.10% | -7.34% | -11.18% | -10.63% | -8.52% | -6.69% | 2.03% | 1.17% | 1.97% | 1.14% |
| Aeon Smart Multi-Factor Equity fund | SWIX (JSE Shareholder Weighted Index) | Domestic | 96.00% | 146 | -7.22% | -9.00% | -6.13% | -7.34% | -9.22% | -10.63% | -5.87% | -6.69% | * | * | * | * |
| All Weather Capital SWIX Equity Fund | FTSE/JSE SWIX All Share Index | Domestic | 55.00% | 632 | -6.59% | -9.00% | -4.49% | -7.34% | -7.96% | -10.63% | -7.36% | -6.67% | 2.52% | 1.17% | 3.22% | 1.14% |
| All Weather Capital SWIX Equity Fund | FTSE/JSE SWIX All Share index | Domestic | 53.80% | 632 | -6.59% | -9.00% | -4.49% | -7.34% | -7.96% | -10.63% | -7.36% | -6.67% | 2.52% | 1.17% | 3.22% | 1.14% |
| Aluwani - Equity | FTSE/JSE SWIX 40 | Domestic | 67.15% | 369 | -7.10% | -8.23% | -3.79% | -5.75% | -8.35% | -9.60% | -3.67% | -5.86% | 3.70% | 2.20% | 2.87% | 1.18% |
| Benguela SA Equity Capped SWIX Fund | FTSE/JSE Capped SWIX All Share Index | Domestic | 62.40% | 1 843 | -9.29% | -9.55% | -9.19% | -9.15% | -11.58% | -11.87% | -11.90% | -9.57% | -1.68% | -1.06% | * | * |
| Benguela SA Equity SWIX Fund | FTSE/JSE SWIX All Share index | Domestic | 62.40% | 116 | -8.37% | -9.00% | -6.20% | -7.34% | -9.39% | -10.63% | -7.60% | -6.69% | 0.57% | 1.23% | * | * |
| Cachalia Capital C Value Fund | Capped All Share Index (J30) | Domestic | 100.00% | 106 | -8.90% | -9.34% | -5.83% | -8.59% | -9.88% | -11.18% | -2.60% | -7.41% | 5.36% | 2.02% | 2.74% | 1.78% |
| Excelsia Capital Aggressive Equity | FTSE/JSE SWIX All Share Index | Domestic | 100.00% | 261 | -10.89% | -9.00% | -10.52% | -7.34% | -13.97% | -10.63% | -10.54% | -6.69% | -3.38% | 1.17% | * | * |
| Excelsia Capital Core Equity | FTSE/JSE Capped SWIX All Share Index | Domestic | 100.00% | 809 | -10.26% | -9.55% | -10.34% | -9.15% | -13.28% | -11.87% | -10.48% | -9.59% | * | * | * | * |
| Kagiso Core Equity Capped SWIX Fund | FTSE/JSE Capped SWIX All Share Index | Domestic | 61.71% | 1 881 | -10.94% | -9.55% | -10.68% | -9.15% | -13.28% | -11.87% | -8.50% | -9.59% | * | * | * | * |
| Kagiso Managed Equity Capped SWIX | FTSE/JSE Capped SWIX All Share Index | Domestic | 61.71% | 2 960 | -11.05% | -9.55% | -8.59% | -9.15% | -12.30% | -11.87% | 2.69% | -9.59% | 3.58% | -1.07% | * | * |
| Kagiso Managed Equity Fund | FTSE/JSE SWIX All Share Index | Domestic | 61.71% | 1 445 | -10.56% | -9.00% | -7.26% | -7.34% | -11.35% | -10.63% | 4.58% | -6.69% | 4.78% | 1.17% | 3.31% | 1.14% |
| Lima Mbeu SA Equity fund | FTSE/JSE Capped SWIX All Share Index | Domestic | 85.00% | 91 | -9.76% | -9.55% | -9.29% | -9.15% | -11.80% | -11.87% | -8.60% | -9.57% | * | * | * | * |
| Mazi Asset Management Equity CAPPED SWIX Composite | FTSE/JSE Capped SWIX All Share Index | Domestic | 89.00% | 10 422 | -9.43% | -9.55% | -8.59% | -9.15% | -11.84% | -11.87% | -12.93% | -9.58% | * | * | * | * |
| Mazi Asset Management SWIX Composite | FTSE/JSE SWIX All Share Index | Domestic | 89.00% | 1 247 | -8.87% | -9.00% | -6.76% | -7.34% | -10.51% | -10.63% | -9.64% | -6.69% | -1.44% | 1.17% | -0.11% | 1.14% |
| Mergence CAPI Fund | FTSE/JSE Capped Index (CAPI) | Domestic | 78.75% | 1 027 | -9.18% | -9.20% | -9.68% | -8.41% | -11.41% | -11.05% | -9.50% | -7.29% | 0.59% | 2.02% | 1.47% | 1.78% |
| Mergence SWIX Fund | FTSE/JSE SWIX All Share Index | Domestic | 78.75% | 2 305 | -8.92% | -9.00% | -8.71% | -7.34% | -10.86% | -10.63% | -9.68% | -6.69% | -0.62% | 1.17% | 0.76% | 1.14% |
| Mianzo Active Equity CAPI | CAPI | Domestic | 100.00% | 270 | -10.79% | -9.20% | -10.84% | -8.41% | -13.21% | -11.05% | -8.85% | -7.29% | 1.35% | 2.02% | 1.17% | 1.78% |
| Mianzo Active Equity Fund | CAPI, SWIX and Capped SWIX combined | Domestic | 100.00% | 595 | -11.38% | -9.22% | -11.56% | -8.21% | -14.01% | -11.11% | -11.22% | -8.71% | -0.99% | 0.27% | -0.45% | 0.57% |
| Mianzo Enhanced Equity Fund | JSE/FTSE Capped SWIX less SAPY | Domestic | 100.00% | 1 250 | -10.35% | -9.23% | -10.25% | -8.40% | -13.04% | -11.50% | -11.21% | -8.61% | -0.63% | 0.55% | * | * |
| Oasis Specialist Domestic Equity | South Africa OE (ASISA) Domestic Equity General | Domestic | 100.00% | 7 907 | -7.93% | -8.11% | -6.20% | -6.77% | -9.63% | -9.29% | -7.24% | -6.35% | 0.06% | -0.10% | 0.09% | -0.21% |
| Perpetua Equity | FTSE/JSE SWIX All Share Index | Domestic | 88.41% | 2 459 | -11.43% | -9.00% | -11.98% | -7.34% | -14.19% | -10.63% | -12.90% | -6.68% | -4.72% | 1.17% | -2.46% | 1.14% |
| Prescient Core Equity | FTSE/JSE SWIX All Share Index | Domestic | 53.80% | 1 537 | -8.80% | -9.00% | -7.05% | -7.34% | -10.42% | -10.63% | -5.95% | -6.69% | 1.65% | 1.17% | 1.66% | 1.14% |
| Prescient Equity Top 40 | FTSE/JSE Africa Top 40 Index | Domestic | 53.80% | 114 | -8.33% | -8.43% | -6.70% | -6.46% | -9.83% | -9.75% | -4.49% | -4.63% | 4.59% | 4.42% | 2.62% | 2.46% |
| VunaniFM Active Capped SWIX | FTSE/JSE Capped SWIX All Share Index | Domestic | 100.00% | 1 175 | -8.67% | -9.55% | -8.02% | -9.15% | -10.67% | -11.87% | -9.29% | -9.57% | * | * | * | * |
| VunaniFM Core Equity Fund | FTSE/JSE SWIX All Share Index | Domestic | 100.00% | 236 | -8.13% | -9.00% | -5.69% | -7.34% | -9.21% | -10.63% | -5.74% | -6.69% | 2.19% | 1.17% | 2.12% | 1.14% |
| 67 790 | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Headline Inflation | | | | | 0.26% | | 0.62% | | 0.53% | | 4.49% | | 4.29% | | 5.13% | |
| FTSE/JSE All Share Index | | | | | -8.99% | | -7.58% | | -10.53% | | -4 | | -4 | | -4 | |
| FTSE/JSE SWIX All Share | | | | | -9.09% | | -7.34% | | -10.63% | | -4 | | -4 | | -4 | |
| FTSE/JSE SWIX 40 | | | | | -8.23% | | -5.75% | | -9.80% | | -4 | | -4 | | -4 | |
| FTSE/JSE Capped SWIX All Share Index | | | | | -9.55% | | -9.15% | | -11.87% | | -4 | | -4 | | -4 | |
| All Bond Index | | | | | -0.04% | | 3.03% | | 1.14% | | 8 | | 8 | | 8 | |
| Short Term Fixed Interest Index | | | | | 0.54% | | 1.71% | | 1.12% | | 7 | | 7 | | 7 | |
| STeFI Call Deposit Index | | | | | 0.49% | | 1.60% | | 1.06% | | 8 | | 8 | | 8 | |

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 MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF FEBRUARY 2020 | | | | | | | | | | | | | | | | |
|---|---|---------------------------|------------------------------------|-----------------|---------|-----------|---------|-----------|--------------|-----------|---------|-----------|---------|-----------|---------|-----------|
| 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% | 6 713 | 0.03% | -0.04% | 3.08% | 3.03% | 1.13% | 1.14% | 8.97% | 8.91% | 9.57% | 9.07% | 7.81% | 7.24% |
| Amplify SCI Strategic Income Fund | STeFI+1% | Global and Domestic | 51.00% | 3 179 | 0.29% | 0.60% | 2.30% | 1.95% | 1.69% | 1.26% | 9.83% | 8.24% | 9.96% | 8.33% | 9.03% | 8.21% |
| Balondoloz Bond Fund | ALBH+1% | Domestic | 57.85% | 1 801 | -0.04% | -0.04% | 3.19% | 3.03% | 1.16% | 1.14% | 9.65% | 8.91% | 10.07% | 9.07% | 9.02% | 7.24% |
| JM BUSHUA BondPlus | All Bond Index | Domestic | 100.00% | 961 | 0.31% | -0.04% | 3.19% | 3.03% | 1.54% | 1.14% | 11.42% | 8.91% | 10.39% | 9.07% | 8.47% | 7.24% |
| Oasis Bond Unit Trust Fund | South Africa OE (ASISA) Domestic FI Bond | Domestic | 100.00% | 287 | 0.48% | 0.28% | 3.25% | 2.74% | 1.56% | 1.04% | 9.03% | 7.64% | 9.42% | 7.13% | 8.33% | 6.45% |
| Prescient Bond Quant | All Bond Index | Domestic | 53.80% | 262 | -0.02% | -0.04% | 2.96% | 3.03% | 1.07% | 1.14% | 8.92% | 8.91% | 9.38% | 9.07% | 7.77% | 7.24% |
| Prescient Bond QuantPlus | All Bond Index | Domestic | 53.80% | 5 091 | -0.08% | -0.04% | 2.38% | 3.03% | 0.73% | 1.14% | 7.10% | 8.91% | 9.12% | 9.07% | 7.96% | 7.24% |
| Prowess Corporate Bond Portfolio | All Bond Index | Domestic | 100.00% | 369 | -0.08% | -0.04% | 3.02% | 3.03% | 1.11% | 1.14% | 9.07% | 8.91% | 9.50% | 9.07% | 7.89% | 7.24% |
| VunaniFM Active Bond Fund | All Bond Index | Domestic | 100.00% | 6 169 | 0.04% | -0.04% | 3.35% | 3.03% | 1.26% | 1.14% | 10.45% | 8.91% | 10.45% | 9.07% | 8.44% | 7.24% |
| Money Market Funds | | | | | | | | | | | | | | | | |
| Aluwani Cash Plus | Alexander Forbes Money Market Index/STeFI | Domestic | 67.15% | 11 254 | 0.60% | 0.54% | 2.05% | 1.71% | 1.37% | 1.12% | 8.63% | 7.26% | 8.90% | 7.33% | 8.67% | 7.21% |
| ALUWANI Medical Aid Savings Money Market | STeFI | Domestic | 67.15% | 497 | 0.60% | 0.54% | 1.93% | 1.71% | 1.26% | 1.12% | 8.12% | 7.26% | 8.19% | 7.33% | 8.03% | 7.21% |
| Balondoloz Cash Fund | STeFI | Domestic | 57.85% | 1 092 | 0.63% | 0.54% | 2.11% | 1.71% | 1.36% | 1.12% | 8.64% | 7.26% | 8.66% | 7.33% | * | * |
| JM BUSHUA CashPlus | STeFI | Domestic | 100.00% | 74 | 0.70% | 0.54% | 1.83% | 1.71% | 1.36% | 1.12% | 8.35% | 7.26% | 8.52% | 7.33% | 8.05% | 7.21% |
| Oasis Money Market Fund | South Africa OE (ASISA) Domestic FI Money Market | Domestic | 100.00% | 160 | 0.54% | 0.58% | 1.72% | 1.29% | 1.13% | 1.22% | 7.44% | 6.59% | 7.46% | 7.38% | 7.44% | 7.33% |
| Prescient Money Market Composite | STeFI | Domestic | 53.80% | 6 612 | 0.59% | 0.54% | 1.91% | 1.71% | 1.25% | 1.12% | 8.12% | 7.26% | 8.24% | 7.33% | 8.04% | 7.21% |
| Prescient Yield Quantplus Fund | STeFI | Domestic | 53.80% | 7 137 | 0.60% | 0.54% | 2.05% | 1.71% | 1.34% | 1.12% | 8.69% | 7.26% | 8.81% | 7.33% | 8.63% | 7.21% |
| SNN Money Market Fund | STeFI Call | Domestic | 51.00% | 89 | 0.58% | 0.49% | 1.74% | 1.60% | 1.15% | 1.06% | 7.66% | 6.64% | 7.84% | 6.69% | * | * |
| Taqaunta Cash Fund | STeFI | Domestic | 57.96% | 7 721 | 0.62% | 0.54% | 1.99% | 1.71% | 1.27% | 1.12% | 8.52% | 7.26% | 9.03% | 7.33% | 8.72% | 7.22% |
| Taqaunta Core Cash | STeFI | Domestic | 57.96% | 11 479 | 0.66% | 0.54% | 2.08% | 1.71% | 1.36% | 1.12% | 9.03% | 7.26% | 9.35% | 7.33% | 8.99% | 7.21% |
| Property Funds | | | | | | | | | | | | | | | | |
| Meago Composite: ALPI | FTSE/JSE South African Listed Property Index (J253) | Domestic | 100.00% | 2 335 | -15.24% | -15.68% | -19.37% | -19.73% | -18.22% | -18.45% | -19.70% | -21.27% | * | * | * | * |
| Meago Composite: JSAPY | FTSE/JSE South African Listed Property Index (J253) | Domestic | 100.00% | 7 146 | -15.32% | -15.69% | -19.75% | -19.96% | -18.13% | -18.26% | -19.15% | -19.09% | -9.76% | -10.36% | -3.71% | -4.76% |
| Prescient Property | FTSE/JSE Property Index | Domestic | 53.80% | 670 | -15.56% | -15.69% | -19.77% | -19.96% | -18.10% | -18.26% | -18.85% | -19.09% | -10.20% | -10.36% | * | * |
| 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% | 127 | -5.66% | -6.64% | -5.48% | -7.29% | -5.65% | -7.17% | -0.97% | -4.39% | -1.63% | 0.34% | 0.40% | 1.54% |
| 81 227 | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Headline Inflation | | | | | 0.26% | | 0.62% | | 0.53% | | 4.49% | | 4.29% | | 5.13% | |
| FTSE/JSE All Share Index | | | | | -8.99% | | -7.58% | | -10.53% | | -5.71% | | 3.15% | | 2.21% | |
| FTSE/JSE SWIX All Share | | | | | -9.00% | | -7.34% | | -10.63% | | -6.69% | | 1.17% | | 1.14% | |
| FTSE/JSE SWIX 40 | | | | | -8.23% | | -5.75% | | -9.60% | | -5.86% | | 2.20% | | 1.18% | |
| FTSE/JSE Capped SWIX All Share Index | | | | | -9.53% | | -9.15% | | -11.87% | | -9.57% | | -1.06% | | * | |
| All Bond Index | | | | | -0.04% | | 3.03% | | 1.14% | | 8.91% | | 9.07% | | 7.24% | |
| Short Term Fixed Interest Index | | | | | 0.54% | | 1.71% | | 1.12% | | 7.26% | | 7.33% | | 7.21% | |
| STeFI Call Deposit Index | | | | | 0.49% | | 1.60% | | 1.06% | | 6.64% | | 6.69% | | 6.58% | |

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 **

* Amplify SCI Strategic Income Fund is managed by Terebinth Capital

Details of Empowerment Shareholding as at 29 February 2020

| 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 Main Street 1413 (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% |
| Balondolozzi Investment Services | 57.85% | Balondolozzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers | 30.00% 40.00% 30.00% | 66.66% | 60.00% | 60.00% | 100.00% | 50.00% | 44.44% | 40.00% | 80.00% | 66.66% | 50.00% | 68.75% | 62.50% | Level 2 | 75.00% |
| Benguela Global Fund Managers | 62.40% | N/A - 100% owned by employees | 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% |
| Excelsis 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 | 49.90% 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 Madhi Empowerment Shareholding Jay Padsyalchi Shaif Hoosen Thabo Ramabulu | 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% | Six senior staff members black (Male) Founding partners and staff black (Male) | 25.51% 73.48% | 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% | Luvo Tyandela 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% |

Details of Empowerment Shareholding as at 29 February 2020

| 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 (%) | | | | |
| Prowess Investment Managers (Pty) Ltd | 100.00% | Ms. Kelebogile Moloko | 100.00% | 9.09% | 18.18% | 63.64% | 9.09% | 18.18% | 12.50% | 25.00% | 62.50% | 0.00% | 12.50% | 84.62% | 62.00% | Level 1 | 11.27% |
| 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.

Whilst every effort has been made to ensure that the information contained herein is current, fair and accurate, this cannot be guaranteed.

Any decision taken by a third party with regard to this information lies within the discretion of that third party. Alexander Forbes Group is hereby indemnified from and against all and any loss, damage, costs and expenses which may be sustained or incurred directly or indirectly as a result of any investment decision taken by any third party.

The use of this information by any third party shall be entirely at the third party's discretion. The information is protected by applicable intellectual property laws and cannot be copied, distributed or modified for commercial purposes.

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.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

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.