



BEE Manager Watch™ Survey for the month ending May 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 MAY 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	95.00%	220	1.46%	0.41%	3.39%	2.54%	0.69%	3.90%	5.33%	8.49%	5.23%	9.60%	6.25%	9.83%
Argon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Global	81.00%	1 037	1.39%	0.33%	0.00%	2.30%	-2.39%	3.50%	2.38%	7.49%	4.74%	8.13%	*	*
Argon SA Absolute Return	CPI + 4%	Domestic	81.00%	1 222	1.99%	0.33%	-0.74%	2.30%	-3.88%	3.50%	1.10%	7.49%	4.05%	8.13%	5.11%	8.79%
Balondolzi Absolute Return Fund	CPI + 3%	Domestic	57.85%	262	1.36%	0.25%	1.12%	2.06%	-1.44%	3.09%	3.84%	6.49%	7.19%	7.13%	*	*
Kagiso Protector Fund	CPI + 5%	Domestic	61.71%	134	1.19%	0.41%	6.47%	2.54%	1.02%	3.90%	10.25%	8.49%	8.97%	9.13%	7.83%	9.79%
Mergence CPI +5% Fund	CPI + 5%	Domestic	79.00%	1 133	1.70%	0.41%	-0.50%	2.54%	-4.96%	3.90%	-2.05%	8.49%	3.16%	9.13%	4.15%	9.79%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	993	0.70%	0.25%	-1.05%	2.06%	-4.35%	3.09%	1.65%	6.49%	4.69%	7.13%	5.66%	7.79%
Mianzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	948	0.58%	0.49%	2.78%	2.78%	-2.24%	4.31%	5.09%	9.49%	6.91%	10.13%	*	*
Prescient Absolute Defensive	CPI + 3%	Global	53.80%	311	1.32%	0.25%	-2.57%	2.06%	-5.60%	3.09%	-0.41%	6.49%	*	*	*	*
Prescient Positive Return	CPI + 3%	Domestic	53.80%	2 268	1.92%	0.25%	-2.53%	2.06%	-5.64%	3.09%	-0.50%	6.49%	4.77%	7.13%	5.10%	7.79%
Taquanta True Absolute	CPI+3%	Domestic	58.40%	4 400	0.67%	0.25%	0.72%	2.06%	2.53%	3.09%	9.19%	6.49%	11.29%	7.13%	11.41%	7.79%
Yunani Global Absolute Return Constrained (CPI+5%)	CPI + 5%	Domestic and Global	77.31%	1 657	0.60%	0.41%	-0.51%	2.54%	-3.55%	3.90%	0.36%	8.49%	3.67%	9.13%	4.53%	9.79%
Domestic Balanced Funds																
Aeon Local Balanced Fund	CPI +5%	Domestic	95.00%	755	1.94%	0.41%	-0.53%	2.54%	-9.16%	3.90%	-6.43%	8.49%	*	*	*	*
Kagiso Balanced Fund	SA BIV Median	Domestic	61.71%	126	0.24%	1.46%	-12.71%	-2.84%	-19.71%	-9.91%	-11.38%	-6.12%	0.27%	0.04%	1.88%	2.25%
Prescient Domestic Balanced	Inflation	Domestic	53.80%	94	0.88%	0.63%	-9.28%	1.95%	-17.99%	2.49%	-14.22%	4.15%	-2.01%	5.03%	0.75%	5.51%
Global Balanced Funds																
Kagiso Global Balanced Fund	Global LMW Median	Domestic and Global	61.71%	1 482	0.25%	0.77%	-9.68%	-1.14%	-14.91%	-4.84%	-4.62%	0.14%	3.34%	3.14%	4.54%	4.18%
Lima Mbeu Multi-Asset Portfolio	SA Property Index:25% ALBI:5% STEFI:4%	Global	85.00%	100	1.26%	1.16%	-2.00%	-2.00%	-6.66%	-6.65%	-3.45%	-3.63%	*	*	*	*
Prescient Balanced	MSCI World, 5.25% US 1mth TB	Global	53.80%	966	1.14%	0.80%	-0.56%	1.07%	-4.77%	-3.75%	0.61%	0.39%	4.19%	4.27%	5.05%	4.93%
Prescient Global (Absolute) Balanced	CPI + 6%	Global	53.80%	129	1.16%	0.49%	-5.23%	2.78%	-11.49%	4.31%	-6.55%	9.49%	1.55%	10.13%	1.30%	10.79%
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	10 592	1.02%	-0.97%	3.45%	-3.02%	-8.11%	-13.33%	-6.22%	-10.40%	0.11%	-1.89%	2.31%	0.63%
Aeon Smart Multi-Factor Equity fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	163	-0.09%	-0.97%	-2.43%	-3.02%	-11.43%	-13.33%	-8.38%	-10.40%	*	*	*	*
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	55.00%	600	-1.05%	-0.97%	-5.41%	-3.02%	-12.94%	-13.33%	-12.65%	-10.39%	-1.64%	-1.88%	1.81%	0.64%
Aluwani - Equity	FTSE/JSE SWIX 40	Domestic	54.81%	366	-0.63%	-1.10%	1.19%	-0.23%	-7.26%	-9.81%	-4.30%	-7.34%	1.56%	-0.77%	2.91%	1.19%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	81.00%	2 812	-0.01%	-0.41%	-4.07%	-5.27%	-15.91%	-16.51%	-11.37%	-14.19%	-2.58%	-4.19%	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	81.00%	787	-0.74%	-0.97%	-2.59%	-3.02%	-13.43%	-13.33%	-8.50%	-10.40%	-0.85%	-1.89%	1.02%	0.63%
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	62.40%	1 828	-0.56%	-0.41%	-3.56%	-5.27%	-14.73%	-16.51%	-13.17%	-14.19%	-4.30%	-4.19%	*	*
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	62.40%	115	-1.10%	-0.97%	-1.23%	-3.02%	-10.51%	-13.33%	-8.22%	-10.40%	-1.64%	-1.85%	*	*
Cachalia Capital C Value Fund	Capped All Share Index (J303)	Domestic	100.00%	105	1.36%	0.74%	0.83%	-0.38%	-9.13%	-11.38%	-1.07%	-7.60%	3.25%	0.35%	2.95%	1.89%
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	790	0.27%	-0.41%	-5.36%	-5.27%	-17.93%	-16.51%	-15.27%	-14.20%	*	*	*	*
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	61.71%	2 591	-0.85%	-0.41%	-10.37%	-5.27%	-22.28%	-16.51%	-18.44%	-14.20%	-6.11%	-4.19%	*	*
Kagiso Managed Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	61.71%	2 603	-1.68%	-0.41%	-17.13%	-5.27%	-27.32%	-16.51%	-17.44%	-14.20%	-3.45%	-4.19%	*	*
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	61.71%	1 234	-1.55%	-0.97%	-15.29%	-3.02%	-24.90%	-13.33%	-14.32%	-10.40%	-1.63%	-1.89%	0.09%	0.63%
Legacy Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	1 141	-1.51%	-0.41%	-7.10%	-5.27%	-17.24%	-16.51%	-13.91%	-14.19%	-4.95%	-4.19%	*	*
Lima Mbeu SA Equity fund	FTSE/JSE Capped SWIX All Share Index	Domestic	85.00%	86	-0.30%	-0.41%	-4.56%	-5.27%	-15.82%	-16.51%	-12.71%	-14.19%	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	89.00%	8 624	-0.06%	-0.41%	-8.43%	-5.27%	-19.27%	-16.51%	-20.21%	-14.20%	-7.27%	-4.19%	*	*
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	Domestic	89.00%	1 033	-0.18%	-0.97%	-5.82%	-3.02%	-15.72%	-13.33%	-15.70%	-10.40%	-4.88%	-1.89%	-1.83%	0.63%
Mergence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	79.00%	1 006	0.25%	0.74%	-0.12%	-0.38%	-11.52%	-11.38%	-10.47%	-7.63%	-0.85%	0.30%	1.25%	1.86%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	79.00%	2 042	-1.38%	-0.97%	-2.99%	-3.02%	-13.53%	-13.33%	-13.87%	-10.40%	-3.45%	-1.89%	-0.12%	0.63%
Mianzo Active Equity CAPI	CAPI	Domestic	100.00%	258	-0.32%	0.74%	-2.76%	-0.38%	-15.61%	-11.38%	-12.04%	-7.63%	-0.60%	0.30%	0.80%	1.86%
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	Domestic	100.00%	317	-0.84%	0.19%	-4.43%	-2.23%	-17.82%	-13.09%	-15.92%	-10.68%	-3.60%	-2.29%	-1.15%	0.25%
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPY	Domestic	100.00%	1 197	-0.70%	-0.38%	-4.17%	-2.56%	-16.67%	-13.77%	-15.24%	-10.87%	-3.58%	-2.45%	*	*
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	7 811	-0.93%	-0.22%	-1.17%	-3.96%	-10.69%	-12.88%	-8.94%	-9.65%	-0.36%	-2.42%	0.51%	-0.95%
Perpetua True Value Equity	2019, thereafter FTSE/JSE Capped SWIX All	Domestic	88.41%	1 905	-4.00%	-0.41%	-11.53%	-5.27%	-24.09%	-16.51%	-18.76%	-13.69%	-8.56%	-3.10%	-4.19%	-0.12%
Prescient Core Equity	FTSE/JSE SWIX All Share Index	Domestic	53.80%	1 429	-0.62%	-0.97%	-2.48%	-3.02%	-12.64%	-13.33%	-9.23%	-10.40%	-1.31%	-1.89%	1.25%	0.63%
Prescient Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	53.80%	674	-0.07%	-0.41%	-4.79%	-5.27%	-15.97%	-16.51%	-13.37%	-14.19%	*	*	*	*
Prescient Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	53.80%	80	0.39%	0.42%	3.11%	3.11%	-7.02%	-6.94%	-2.70%	-2.81%	2.92%	2.77%	3.27%	3.20%
YunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	77.31%	1 172	-1.69%	-0.41%	-5.89%	-5.27%	-15.93%	-16.51%	-12.41%	-14.19%	*	*	*	*
YunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	77.31%	226	-1.80%	-0.97%	-4.19%	-3.02%	-13.01%	-13.33%	-8.15%	-10.40%	-0.83%	-1.89%	1.34%	0.63%
71 825																
MARKET STATISTICS																
Headline Inflation					0.00%		1.31%		1.85%		3.49%		4.12%		4.79%	
FTSE/JSE All Share Index					0.31%		0.46%		-10.12%		-5.96%		1.93%		2.46%	
FTSE/JSE SWIX All Share					-0.97%		-3.02%		-13.33%		-10.40%					
FTSE/JSE SWIX 40					-1.10%		-0.23%		-9.81%		-7.34%					
FTSE/JSE Capped SWIX All Share Index					-0.41%		-5.27%		-16.51%		-14.19%					
All Bond Index					7.06%		0.41%		1.56%		6.45%					
Short Term Fixed Interest Index					0.50%		1.59%		2.73%		7.02%					
STFI Call Deposit Index					0.36%		1.32%		2.39%		6.29%					

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 MAY 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	54.81%	6 534	7.25%	7.06%	-0.34%	0.41%	0.79%	1.56%	5.62%	6.45%	8.32%	8.20%	8.03%	7.71%
Argon SA Bond Fund	All Bond Index	Domestic	81.00%	1 401	7.70%	7.06%	-1.28%	0.41%	-0.27%	1.56%	4.99%	6.45%	8.87%	8.20%	8.58%	7.71%
Balondolozzi Bond Fund	ALBI+1%	Domestic	57.85%	1 667	6.72%	7.06%	-0.99%	0.41%	0.17%	1.56%	5.29%	6.45%	8.57%	8.20%	9.00%	7.71%
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	286	5.57%	5.75%	-0.09%	-1.24%	1.46%	-0.21%	6.24%	3.79%	8.33%	5.84%	8.41%	6.36%
Prescient Bond Quant	All Bond Index	Domestic	53.80%	286	7.52%	7.06%	-0.24%	0.41%	0.83%	1.56%	5.74%	6.45%	8.19%	8.20%	8.07%	7.71%
Prescient Bond QuantPlus	All Bond Index	Domestic	53.80%	5 955	6.55%	7.06%	-1.20%	0.41%	-0.48%	1.56%	3.08%	6.45%	7.48%	8.20%	7.98%	7.71%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	250	6.88%	7.06%	-0.18%	0.41%	0.92%	1.56%	5.69%	6.45%	8.40%	8.20%	8.04%	7.71%
VunaniFM Active Bond Fund	All Bond Index	Domestic	77.31%	5 878	6.91%	7.06%	-1.00%	0.41%	0.24%	1.56%	6.00%	6.45%	9.03%	8.20%	8.60%	7.71%
Flexible Bond/Income Funds																
Amplify SCI Strategic Income Fund	STeFI+1%	Domestic	51.00%	2 995	2.17%	0.54%	1.86%	1.81%	3.57%	3.10%	9.88%	7.98%	9.45%	8.22%	9.07%	8.22%
Prescient Flexible Bond	All Bond Index	Domestic	53.80%	4 414	4.74%	7.06%	-2.38%	0.41%	-2.56%	1.56%	0.39%	6.45%	6.49%	8.20%	7.90%	7.71%
Prescient Income Provider	STeFI Call 110%	Domestic	53.80%	42 206	1.21%	0.40%	0.36%	1.46%	1.14%	2.60%	6.17%	6.90%	8.21%	7.21%	8.83%	7.23%
SBSA ITF Terebinth SCI Enhanced Income	STeFI Composite	Domestic	51.00%	429	1.43%	0.50%	1.09%	1.59%	2.74%	2.73%	8.17%	7.02%	*	*	*	*
VFM Enhanced Income Composite	STeFI Composite	Domestic	77.31%	2 722	1.81%	0.50%	0.03%	1.59%	2.14%	2.73%	9.02%	7.02%	10.63%	7.23%	10.15%	7.22%
Inflation Linked Bond Funds																
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	53.80%	1 446	0.97%	1.38%	-2.14%	-1.81%	-1.73%	-1.01%	-1.57%	-1.35%	2.22%	1.41%	3.37%	2.77%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	77.31%	644	1.15%	1.15%	-1.69%	-1.82%	-1.04%	-1.34%	-0.46%	-1.66%	2.57%	1.25%	3.60%	2.55%
Money Market Funds																
Aluwani Cash Plus	Alexander Forbes Money Market Index/STeFI	Domestic	54.81%	10 567	0.55%	0.50%	1.73%	1.59%	3.13%	2.73%	8.17%	7.02%	8.67%	7.23%	8.66%	7.22%
Aluwani Medical Aid Savings Money Market	STeFI	Domestic	54.81%	506	0.54%	0.50%	1.82%	1.59%	3.10%	2.73%	7.90%	7.02%	8.10%	7.23%	8.04%	7.22%
Argon Enhanced Money Market Fund	STeFI	Domestic	81.00%	1 948	0.59%	0.50%	2.27%	1.59%	3.64%	2.73%	8.50%	7.02%	8.48%	7.23%	8.37%	7.22%
Balondolozzi Cash Fund	STeFI	Domestic	57.85%	1 199	0.63%	0.50%	2.17%	1.59%	3.55%	2.73%	8.69%	7.02%	8.64%	7.23%	*	*
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	184	0.48%	0.52%	1.60%	1.67%	2.75%	2.91%	7.17%	6.36%	7.34%	7.26%	7.43%	7.36%
Prescient Money Market	STeFI	Domestic	53.80%	6 569	0.51%	0.50%	1.78%	1.59%	3.05%	2.73%	7.79%	7.02%	8.14%	7.23%	8.06%	7.22%
Prescient Yield Quantplus	STeFI	Domestic	53.80%	7 279	0.62%	0.50%	2.00%	1.59%	3.37%	2.73%	8.48%	7.02%	8.74%	7.23%	8.68%	7.22%
SNN Money Market Fund	STeFI Call	Domestic	51.00%	91	0.38%	0.36%	1.28%	1.32%	2.44%	2.39%	6.95%	6.29%	7.64%	6.55%	*	*
Taqaanta Cash Fund	STeFI	Domestic	58.40%	8 114	0.59%	0.50%	1.86%	1.59%	3.16%	2.73%	8.22%	7.02%	8.75%	7.23%	8.74%	7.22%
Taqaanta Core Cash	STeFI	Domestic	58.40%	11 322	0.60%	0.50%	1.84%	1.59%	3.23%	2.73%	8.52%	7.02%	9.05%	7.23%	9.00%	7.22%
Property Funds																
Meago Composite: ALPI	FTSE/JSE South African Listed Property Index (J253)	Domestic	100.00%	1 595	0.43%	-0.53%	-31.61%	-33.06%	-44.07%	-45.41%	-44.41%	-46.24%	*	*	*	*
Meago Composite: JSAPY	FTSE/JSE South African Listed Property Index (J253)	Domestic	100.00%	4 907	-0.02%	-0.76%	-32.33%	-32.64%	-44.60%	-44.94%	-45.50%	-45.92%	-21.17%	-21.61%	-10.33%	-11.38%
Prescient Property	FTSE/JSE Property Index	Domestic	53.80%	350	-0.70%	-0.76%	-32.65%	-32.64%	-44.84%	-44.94%	-45.79%	-45.92%	-21.51%	-21.61%	*	*
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	77.31%	94	2.26%	1.78%	-11.51%	-11.50%	-16.51%	-17.84%	-13.45%	-15.83%	-6.36%	-4.56%	-2.11%	-1.03%
131 837																
MARKET STATISTICS																
Headline Inflation							0.00%	1.31%	1.85%	3.49%	4.12%	4.79%				
FTSE/JSE All Share Index							0.31%	0.46%	-10.12%	-5.96%	1.33%	2.46%				
FTSE/JSE SWIX All Share							-0.97%	-3.02%	-13.33%	-10.40%	-1.89%	0.63%				
FTSE/JSE SWIX 40							-1.10%	-0.23%	-9.81%	-7.34%	-0.77%	1.19%				
FTSE/JSE Capped SWIX All Share Index							-0.41%	-5.27%	-16.51%	-14.19%	-4.19%	*				
All Bond Index							7.06%	0.41%	1.56%	6.45%	8.20%	7.71%				
Short Term Fixed Interest Index							0.50%	1.59%	2.73%	7.02%	7.22%	7.22%				
STeFI Call Deposit Index							0.36%	1.32%	2.39%	6.29%	6.55%	6.56%				

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgment 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 31 May 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	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	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	42.80%
All Weather Capital	55.00%	Zava Financial Services	100.00%	50.00%	50.00%	66.67%	66.67%	50.00%	25.00%	0.00%	57.14%	22.22%	0.00%	66.67%	41.67%	Level 2	7.32%
ALUWANI Capital Partners	54.81%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	87.50%	80.00%	69.23%	33.33%	11.11%	50.00%	40.00%	50.00%	22.22%	5.56%	72.22%	63.89%	Level 1	42.00%
Argon Asset Management	81.00%	PARTNERS:AF Shareholder Code STAFF SHARE TRUST	51.00% 49.00%	100.00%	100.00%	85.00%	100.00%	57.00%	60.00%	0.00%	55.00%	43.00%	43.00%	87.00%	50.00%	Level 3	40.00%
Balondolozzi Investment Services	57.85%	Balondolozzi Employee Trust Fund Petro Samuël 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%	Employee Owned	100.00%	80.00%	66.67%	92.31%	83.33%	50.00%	40.00%	33.30%	46.15%	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%	33.00%	Level 1	33.20%
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	49.00%
Kagiso Asset Management	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	83.33%	75.00%	67.44%	45.00%	15.00%	33.33%	25.00%	32.56%	15.00%	5.00%	68.09%	48.94%	Level 1	65.00%
Legacy Africa	100.00%	Legacy Africa Staff	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	30.00%	0.00%	0.00%	100.00%	30.00%	Level 1	88.00%
Mazi Asset Management	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 Medhi Empowerment Shareholding Jay Padayatchi Sharif Hoosen Thabo Ramuathu	9.00% 10.00% 27.00% 27.00% 27.00%	100.00%	100.00%	87.50%	75.00%	100.00%	20.00%	0.00%	75.00%	50.00%	0.00%	91.67%	50.00%	Level 1	65.00%
Mergence Investment Managers	79.00%	1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partners and staff black (Male)	21.00% 19.00% 58.00%	100.00%	67.00%	82.00%	80.00%	57.00%	25.00%	17.00%	59.00%	50.00%	14.00%	80.00%	58.00%	Level 2	59.00%
Mianzo Asset Management	100.00%	Luxo Tjandela 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%

Details of Empowerment Shareholding as at 31 May 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 (%)				
Oasis Group Holdings	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%	72.70%	100.00%	50.00%	20.00%	25.00%	59.09%	80.00%	12.50%	76.92%	61.54%	Level 2	38.80%
Prescient Investment Management	53.80%	Prescient Holdings (Pty) Ltd	100.00%	60.00%	50.00%	78.13%	77.80%	58.33%	40.00%	33.33%	34.40%	55.56%	8.33%	73.70%	39.50%	Level 1	81.32%
Prowess Investment Managers	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%
Taquanta Asset Managers	58.40%	DEC Investment Holding Company (Pty) Ltd Taqunta Black Staff Work Biz Trading (Pty) Ltd	57.12% 2.26% 40.62%	71.43%	33.33%	91.30%	0.00%	50.00%	28.57%	0.00%	54.55%	0.00%	60.00%	71.05%	50.00%	Level 2	100.00%
Terebinth Capital	51.00%	Nomathibana Matshoba	100.00%	66.67%	33.33%	75.00%	100.00%	33.33%	66.67%	66.67%	50.00%	50.00%	33.33%	57.14%	57.14%	Level 2	2.10%
Vunani Fund Managers	77.31%	Vunani Capital Vunani Fund Managers Share Trust	72.90% 27.10%	100.00%	50.00%	69.00%	100.00%	50.00%	50.00%	25.00%	39.00%	50.00%	10.00%	79.00%	51.00%	Level 1	57.00%

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.