



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

BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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%	90.3	0.50%	0.67%	0.44%	2.21%	7.31%	6.93%	2.93%	9.35%	5.94%	10.11%	7.02%	9.97%
Balondolzi Absolute Return Fund	CPI + 3%	Domestic	57.85%	378.6	-0.08%	0.51%	-1.34%	1.72%	8.51%	5.44%	8.13%	7.35%	8.12%	7.67%	*	*
JM BUSHIA Absolute AllClass	CPI + 5%	Domestic	100.00%	48.8	-0.09%	0.67%	-4.38%	2.21%	3.50%	6.93%	4.35%	9.35%	5.38%	9.67%	5.68%	9.91%
Kagiso Protector Fund	CPI + 5%	Domestic	83.20%	130.9	1.92%	0.67%	1.76%	2.21%	10.34%	6.93%	10.68%	9.35%	8.82%	9.67%	7.93%	9.91%
Mergence CPI +5% Fund	CPI + 5%	Domestic	78.75%	1 168.5	0.32%	0.67%	-1.97%	2.21%	5.88%	6.93%	4.24%	9.35%	5.77%	9.67%	5.96%	9.91%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	940.1	1.13%	0.51%	1.28%	1.72%	8.56%	5.44%	8.62%	7.35%	7.40%	7.67%	*	*
Mianzo Absolute Return Fund - CPI+6%	CPI + 6%	Domestic	100.00%	383.9	1.17%	0.75%	1.49%	2.45%	12.00%	7.67%	11.26%	10.35%	8.58%	10.67%	*	*
Prescient Absolute Defensive	CPI + 3%	Domestic and Global	55.00%	351.1	1.05%	0.51%	0.46%	1.72%	6.24%	5.44%	7.15%	7.35%	*	*	*	*
Prescient Positive Return Fund	CPI + 3%	Domestic	55.00%	2 604.5	0.71%	0.51%	-1.07%	1.72%	7.42%	5.44%	8.11%	7.35%	6.16%	7.67%	6.60%	7.91%
Taquanta True Absolute	CPI+3%	Domestic	57.96%	3 376.1	0.86%	0.51%	2.82%	1.72%	9.01%	5.44%	11.91%	7.35%	12.40%	7.67%	*	*
Vunani Fund Managers CPI+5%	CPI + 5%	Domestic	100.00%	1 673.4	0.93%	0.67%	-0.42%	2.21%	4.42%	6.93%	2.73%	9.35%	4.97%	9.67%	6.32%	9.91%
Domestic Balanced Funds																
Kagiso Balanced Fund	SA BIV Median	Domestic	83.20%	150.4	2.13%	0.73%	1.46%	-1.36%	11.24%	4.90%	12.40%	1.17%	7.03%	3.93%	5.82%	4.81%
Prescient Domestic Balanced	Inflation	Domestic	55.00%	140.0	1.12%	0.27%	-1.95%	0.98%	5.56%	4.29%	4.29%	5.59%	4.94%	5.48%	5.04%	5.49%
Global Balanced Funds																
Kagiso Global Balanced Fund	Median return of Alexander Forbes Global Large Manager Watch	Global	83.20%	1 396.2	2.34%	1.11%	1.89%	0.57%	12.02%	7.84%	10.46%	2.23%	8.24%	5.35%	*	*
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	85.00%	104.7	0.60%	0.52%	-0.82%	-0.83%	5.97%	6.03%	4.22%	4.15%	*	*	*	*
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	55.00%	463.6	1.25%	0.88%	0.23%	-0.69%	8.71%	6.92%	4.63%	2.66%	*	*	*	*
Prescient Global (Absolute) Balanced	CPI + 6%	Domestic and Global	55.00%	145.5	1.25%	0.75%	-0.77%	2.45%	8.63%	7.67%	5.45%	10.35%	5.81%	10.67%	5.37%	10.91%
Equity Funds																
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	96.00%	10 041.0	0.07%	0.37%	-5.06%	-4.31%	5.29%	4.34%	-1.95%	0.19%	4.00%	2.64%	5.51%	4.57%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share index	Domestic	55.00%	610.1	-0.98%	0.37%	-5.47%	-4.30%	1.54%	4.36%	-2.39%	0.21%	3.15%	2.65%	*	*
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share index	Domestic	55.00%	610.1	-0.98%	0.37%	-5.47%	-4.30%	1.54%	4.36%	-2.39%	0.21%	3.15%	2.65%	*	*
Aluwani - Equity	FTSE/JSE SWIX 40	Domestic	67.15%	408.5	-0.49%	0.23%	-4.13%	-5.08%	5.63%	3.79%	0.44%	-0.98%	4.81%	2.52%	6.00%	4.11%
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	62.40%	2 064.6	1.52%	0.67%	-4.97%	-5.11%	-1.82%	1.40%	-6.28%	-2.44%	*	*	*	*
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share index	Domestic	62.40%	123.3	1.14%	0.37%	-3.94%	-4.31%	1.93%	4.34%	-2.28%	0.19%	*	*	*	*
Cachalia Capital C Value Fund	Capped All Share Index (J303)	Domestic	100.00%	109.9	0.58%	0.31%	-4.34%	-5.07%	8.78%	5.42%	2.02%	0.31%	5.67%	4.33%	5.42%	5.00%
Excelsia Capital Aggressive Equity	FTSE/JSE SWIX All Share Index	Domestic	100.00%	282.7	1.04%	0.37%	-5.64%	-4.31%	0.34%	4.34%	-4.23%	0.19%	*	*	*	*
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	955.7	1.02%	0.67%	-5.76%	-5.11%	0.59%	1.39%	-4.28%	-2.46%	*	*	*	*
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	83.20%	1 193.8	1.54%	0.67%	-3.45%	-5.11%	3.97%	1.39%	0.48%	-2.46%	5.90%	*	*	*
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	83.20%	1 407.6	2.28%	0.37%	1.31%	-4.31%	13.63%	4.34%	13.85%	0.19%	5.90%	2.64%	4.73%	4.57%
Lima Mbeu SA Equity fund	FTSE/JSE Capped SWIX All Share Index	Domestic	85.00%	97.1	1.01%	0.67%	-4.85%	-5.11%	2.05%	1.40%	-1.94%	-2.44%	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	89.00%	11 607.5	2.56%	0.67%	-7.58%	-5.11%	2.14%	1.40%	-7.28%	-2.45%	*	*	*	*
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	Domestic	89.00%	1 624.0	1.90%	0.37%	-6.58%	-4.31%	0.72%	4.34%	-4.53%	0.19%	-0.04%	2.64%	3.47%	4.57%
Mergence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	78.75%	1 209.4	-0.22%	0.26%	-6.28%	-5.14%	4.56%	5.39%	-0.05%	0.27%	3.79%	4.26%	4.88%	4.96%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	78.75%	2 345.6	-0.20%	0.37%	-5.60%	-4.31%	3.10%	4.34%	-0.24%	0.19%	1.90%	2.64%	4.46%	4.57%
Mianzo Active Equity CAPI	CAPI	Domestic	100.00%	155.6	-0.14%	0.26%	-4.39%	-5.14%	4.20%	5.38%	1.17%	0.26%	5.30%	4.26%	*	*
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	Domestic	100.00%	498.4	-0.21%	0.41%	-4.01%	-4.99%	1.02%	2.49%	-1.17%	-2.36%	2.97%	2.00%	*	*
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPPY	Domestic	100.00%	1 373.5	0.09%	0.63%	-5.04%	-5.13%	1.17%	1.55%	-1.36%	-1.81%	*	*	*	*
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	8 274.5	0.11%	1.04%	-5.10%	-3.91%	2.66%	3.25%	-1.73%	-1.83%	3.13%	1.13%	2.09%	2.34%
Perpetua Equity	FTSE/JSE SWIX All Share Index	Domestic	85.00%	3 268.6	1.95%	0.37%	0.91%	-4.31%	-0.21%	4.35%	-2.76%	0.19%	-0.40%	2.64%	*	*
Prescient Core Equity	FTSE/JSE SWIX All Share Index	Domestic	55.00%	1 942.6	0.40%	0.37%	-4.09%	-4.31%	4.79%	4.34%	0.76%	0.19%	3.01%	2.64%	*	*
Prescient Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	55.00%	123.7	0.19%	0.01%	-5.14%	-5.22%	7.53%	2.64%	1.88%	5.84%	5.58%	5.33%	5.12%	
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	1 234.9	2.23%	0.67%	-3.58%	-5.11%	1.40%	4.34%	-2.46%	0.19%	*	*	*	*
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	100.00%	246.3	1.77%	0.37%	-2.44%	-4.31%	2.81%	4.34%	1.44%	0.19%	2.47%	2.64%	5.09%	4.57%
65 355.3																
MARKET STATISTICS																
Consumer Price Inflation (Headline CPI) [i-Net code: AECPI]					0.27%		0.98%		3.19%		4.34%		4.67%		4.91%	
FTSE/JSE All Share Index					0.19%		-4.57%		7.08%		1.86%		5.07%		5.32%	
FTSE/JSE SWIX All Share					0.37%		-4.31%		4.34%		0.19%		2.64%		4.57%	
FTSE/JSE SWIX 40					0.23%		-5.08%		3.79%		-0.98%		2.52%		4.11%	
FTSE/JSE Capped SWIX All Share Index					0.67%		-5.11%		1.40%		-2.44%		*		*	
All Bond Index					0.51%		0.74%		8.44%		11.42%		8.90%		8.28%	
Short Term Fixed Interest Index					0.57%		1.79%		5.45%		7.34%		7.41%		7.15%	
STFI Call Deposit Index					0.52%		1.62%		4.96%		6.64%		6.74%		6.94%	

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BEE MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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%	6 962.6	0.59%	0.51%	0.91%	0.74%	8.52%	8.44%	11.60%	11.42%	9.54%	8.90%	8.84%	8.28%
Balondolozi Bond Fund	ALBI+1%	Domestic	57.85%	1 745.0	0.55%	0.51%	0.75%	0.74%	8.35%	8.44%	11.24%	11.42%	9.84%	8.90%	9.83%	8.28%
JM BUSHA BondPlus	All Bond Index	Domestic	100.00%	1 025.3	0.51%	0.51%	0.99%	0.74%	9.16%	8.44%	12.44%	11.42%	9.81%	8.90%	9.12%	8.28%
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	298.9	0.45%	0.54%	1.11%	1.20%	7.74%	4.49%	10.79%	6.98%	9.40%	6.99%	8.83%	7.27%
Prescient Bond Quant	All Bond Index	Domestic	55.00%	232.1	0.52%	0.51%	0.83%	0.74%	8.46%	8.44%	11.37%	11.42%	9.38%	8.90%	8.78%	8.28%
Prescient Bond QuantPlus	All Bond Index	Domestic	55.00%	5 102.4	0.54%	0.51%	0.77%	0.74%	7.64%	8.44%	10.71%	11.42%	9.45%	8.90%	9.18%	8.28%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	368.6	0.49%	0.51%	0.78%	0.74%	8.59%	8.44%	12.15%	11.42%	9.38%	8.90%	8.62%	8.28%
Sanlam Select Strategic Income Fund*	STeFI+1%	Global and Domestic	51.00%	2 183.6	0.88%	0.59%	2.84%	1.84%	7.42%	5.51%	9.73%	7.43%	9.79%	7.43%	9.00%	7.16%
VunaniFM Active Bond Fund	All Bond Index	Domestic	100.00%	3 757.3	0.75%	0.51%	1.22%	0.74%	9.69%	8.44%	13.11%	11.42%	10.26%	8.90%	9.45%	8.28%
Money Market Funds																
Aluwani Cash Plus	Alexander Forbes Money Market Index/STeFI	Domestic	67.15%	12 231.5	0.66%	0.57%	2.09%	1.79%	6.47%	5.45%	8.70%	7.34%	9.02%	7.41%	8.57%	7.15%
ALUWANI Medical Aid Savings Money Market	STeFI	Domestic	67.15%	481.9	0.63%	0.57%	1.98%	1.79%	6.08%	5.45%	8.18%	7.34%	8.27%	7.41%	7.95%	7.15%
Balondolozi Cash Fund	STeFI	Domestic	57.85%	1 110.1	0.64%	0.57%	2.12%	1.79%	6.36%	5.45%	8.48%	7.34%	8.70%	7.41%	*	*
JM BUSHA CashPlus	STeFI	Domestic	100.00%	72.6	0.65%	0.57%	1.95%	1.79%	6.50%	5.45%	8.61%	7.34%	8.57%	7.41%	7.95%	7.15%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	146.6	0.60%	0.64%	1.87%	1.95%	5.58%	5.87%	7.44%	7.89%	7.59%	7.83%	7.39%	7.45%
Prescient Money Market Composite	STeFI	Domestic	55.00%	6 298.4	0.62%	0.57%	1.98%	1.79%	6.11%	5.45%	8.23%	7.34%	8.30%	7.41%	7.95%	7.15%
Prescient Yield Quantplus Fund	STeFI	Domestic	55.00%	16 271.6	0.64%	0.57%	2.12%	1.79%	6.50%	5.45%	8.83%	7.34%	8.88%	7.41%	8.52%	7.15%
SNN Money Market Fund	STeFI Call	Domestic	51.00%	54.2	0.57%	0.52%	1.87%	1.62%	5.81%	4.96%	7.85%	6.64%	7.79%	6.74%	*	*
Taquanta Cash Fund	STeFI	Domestic	57.96%	6 701.4	0.66%	0.57%	2.09%	1.79%	6.55%	5.45%	8.80%	7.34%	9.13%	7.40%	8.65%	7.14%
Taquanta Core Cash	STeFI	Domestic	57.96%	11 030.9	0.68%	0.57%	2.19%	1.79%	6.92%	5.45%	9.24%	7.34%	9.42%	7.41%	8.90%	7.15%
Property Funds																
Meigo Composite	FTSE/JSE South African Listed Property Index (J253)	Domestic	100.00%	2 579.2	1.53%	0.30%	-3.16%	-4.44%	0.83%	1.34%	-2.98%	-2.70%	-3.01%	-3.51%	4.49%	3.24%
Prescient Property	FTSE/JSE Property Index	Domestic	55.00%	455.2	0.35%	0.30%	-4.34%	-4.44%	1.43%	1.34%	-2.44%	-2.70%	-3.41%	-3.51%	*	*
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%	132.1	1.36%	1.25%	0.44%	-0.53%	5.46%	4.31%	4.43%	3.51%	-0.07%	2.65%	3.36%	5.18%
				79 241.5												
MARKET STATISTICS																
Consumer Price Inflation (Headline CPI) [i-Net code: AECPI]					0.27%		0.98%		3.19%		4.34%		4.67%		4.91%	
FTSE/JSE All Share Index					0.19%		-4.57%		7.08%		1.86%		5.07%		5.32%	
FTSE/JSE SWIX All Share					0.37%		-4.31%		4.34%		0.19%		2.64%		4.57%	
FTSE/JSE SWIX 40					0.23%		-5.08%		3.79%		-0.98%		2.52%		4.11%	
FTSE/JSE Capped SWIX All Share Index					0.67%		-5.11%		1.40%		-2.44%		*		*	
All Bond Index					0.51%		0.74%		8.44%		11.42%		8.90%		8.28%	
Short Term Fixed Interest Index					0.57%		1.79%		5.45%		7.34%		7.41%		7.15%	
STeFI Call Deposit Index					0.52%		1.62%		4.96%		6.64%		6.74%		6.50%	

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* Sanlam Select Strategic Income Fund is managed by Terebinth Capital

Details of Empowerment Shareholding as at 30 September 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	60.09%
All Weather Capital	55.00%	Zava Financial Services	100.00%	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	9.56%
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%	92.30%	83.00%	50.00%	40.00%	33.33%	53.84%	16.67%	0.00%	84.62%	61.54%	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%	60.00%	67.00%	50.00%	0.00%	0.00%	0.40%	0.33%	0.00%	63.00%	25.00%	Level 1	41.00%
JM BUSHUA Asset Manager (Pty) Ltd	100.00%	JM BUSHUA 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	83.20%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	83.30%	75.00%	75.70%	80.00%	60.00%	33.30%	25.00%	54.10%	50.00%	20.00%	75.70%	54.10%	Level 1	54.20%
Lima Mbeu Investment Managers	85.00%	African Rainbow Capital Financial Services Holdings (Pty) Ltd Employee Share Scheme Founders	50.00% 16.00% 34.00%	100.00%	100.00%	100.00%	100.00%	100.00%	25.00%	0.00%	100.00%	100.00%	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%	94.74%	78.57%	83.30%	100.00%	0.00%	92.31%	100.00%	0.00%	78.79%	48.48%	Level 1	43.00%
Meago Asset Managers	100.00%	Anas Madhi Jay Padayatchi Sharif Hussen 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	60.65%
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%	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	57.57%

Details of Empowerment Shareholding as at 30 September 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 (%)				
Perpetua Investment Managers	85.00%	Perpetua staff RMI Investment Managers	85.00% 15.00%	80.00%	100.00%	63.64%	80.00%	50.00%	20.00%	25.00%	54.55%	80.00%	12.50%	69.23%	61.54%	Level 1	41.70%
Provest 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%
Taquantia Asset Managers (Pty) Ltd	57.96%	DEC Investment Holding Company (Pty) Ltd Taquantia Black Staff Work Biz Trading (Pty) Ltd	57.56% 1.52% 40.92%	60.00%	33.33%	76.00%	0.00%	50.00%	40.00%	0.00%	92.86%	0.00%	60.00%	71.05%	52.63%	Level 2	100.00%
Terebirth Capital	51.00%	Nomathibana Matshoba	51.00%	66.67%	66.67%	66.67%	100.00%	33.33%	66.67%	66.67%	66.67%	100.00%	33.33%	50.00%	66.67%	Level 2	51.50%
Vunani Fund Managers (Pty) Ltd	100.00%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	100.00%	50.00%	66.00%	100.00%	50.00%	33.00%	0.00%	40.00%	50.00%	10.00%	73.00%	46.66%	Level 2	63.40%

BEE MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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.

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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.