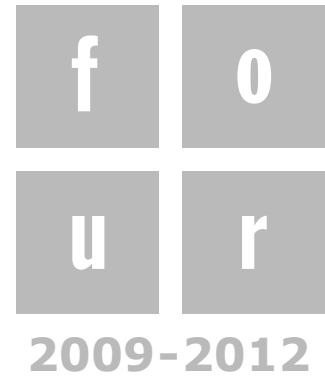


# BEE.conomics

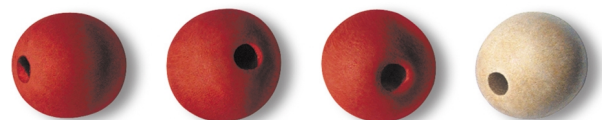


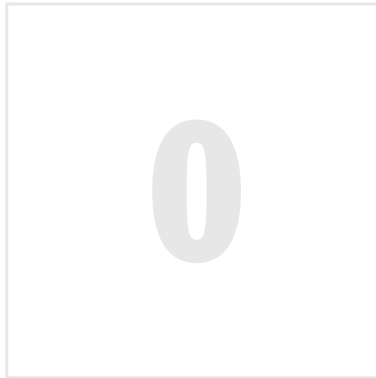
## Measuring the impact of transformational initiatives in the SA Fund Management sector

Annual Survey  
**SEPTEMBER 2012**



INSPIRED BY CHANGE





## CONTENTS

	Page
Preamble _____	1
Summary of findings _____	3
Participation statistics _____	4
Investment mandates _____	7
Responsible investment _____	13
Compliance _____	15
BEE credentials _____	17
Firm profiles of participating fund managers _____	24



INVESTMENT MANAGERS

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27four is an authorised Financial Services Provider

# PREAMBLE

## 27four Investment Managers (Pty) Ltd

27four is one of the first dedicated providers of seed capital to start-up black fund managers in South Africa. Experience is fundamental when it comes to managing a portfolio of emerging managers. We provide institutional investors with a practical and professionally risk managed investment solution to access top quality black emerging talent, thereby facilitating transformation, capitalising on the industry's growth prospects and creating opportunities for highly skilled entrepreneurial black investment professionals. Since inception of our BEE Incubation Program in 2007, we have successfully seeded a number of best in class fund managers and continue to play the role of an active capital provider in the industry.

## Fourth year running

From 2009, 27four began conducting an annual, industry wide, survey of black fund management firms in South Africa. This is to effectively measure the progress of transformation within the industry, since the advent of our new democracy. This survey has evolved and developed to become the leading source of data and statistics for policy makers and the investment community to ably evaluate and understand this sector. Furthermore, it provides institutional investors access to a new generation of black investment firms that are typically excluded from mainstream consultant searches, due to their smaller asset sizes and short tenure in business.

Having now built the most comprehensive database in the industry, for the 2012 survey, we evaluate the level of progress achieved over the past four years. We assess and quantify the extent of improvement and expansion realised between 2009 and 2012. Key areas of focus include growth in assets under management, diversity in investment offerings, responsible investment, compliance and BEE facts. Our results provide significant insight into the changing dynamics of this industry, post-apartheid. The results also serve as a useful guide to understanding some of the successes and challenges faced by these firms as they integrate within the broader universe of established firms.

The universe of participating firms increased from 14 in 2009, to 20 in 2010, to 22 in 2011 and to 25 in 2012, a direct result of new start-up firms emerging.

The criteria for participation and methodology used to present our findings did not change.

## Criteria for participation

27four extended an invitation to fund managers that meet the following minimum BEE criteria:

- a. minimum of 50% black ownership; and
- b. minimum of 50% black representation at board level; and
- c. minimum of 50% black individuals in senior fund management positions, where black is defined as per the dti Codes of Good Practice.

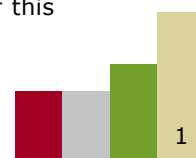
The universe of managers invited included conventional long-only managers (across all asset classes), hedge fund managers and private equity managers.

## Methodology used to present our findings

- 25 BEE firms were invited to complete a simple questionnaire
- Participation was voluntary
- Managers were given two weeks to complete and submit their questionnaires
- We received a 100% response rate

This research Report presents the outcomes of our findings. All information presented in this Report is as at 30 June 2012.

Outcomes are presented per category. Participating firm profiles are provided at the end of this Report.



## Thank you

We would like to thank the managers for their time to complete our annual BEE.conomics survey and for magnanimously sharing information on their businesses. We salute them for their tenacity and resilience in achieving success in an industry where the barriers to entry remain high. We also thank our clients for their unstinting support in creating opportunities for dynamic and entrepreneurial investment professionals and facilitating positive industry change. As 27four, we will continue to source and bring to market the brightest talent and exercise prudence in the management of client assets.

Towards genuine transformation, robust growth and long-term sustainability.



Please feel free to send your feedback and comments to: [info@27four.com](mailto:info@27four.com)  
A copy of this Report is also accessible on [www.27four.com](http://www.27four.com)

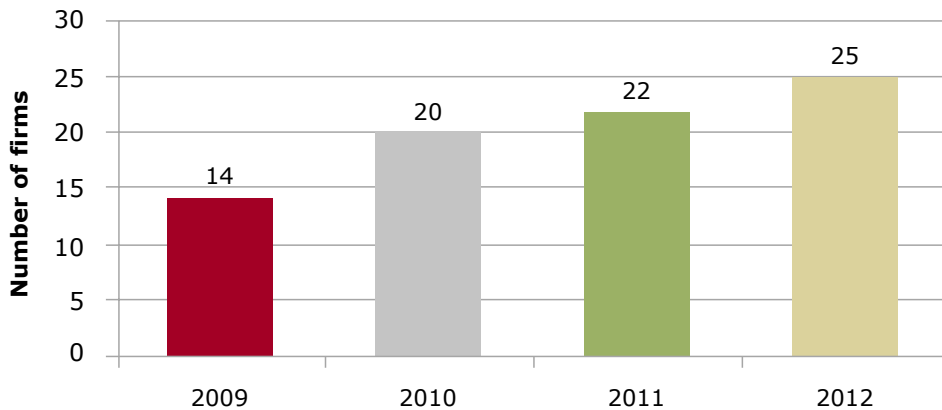
## SUMMARY OF FINDINGS

### **Black fund managers manage 5.47% of an estimated total industry size of R3 375 Billion.**

- Since 2009, the number of black fund management firms has increased by 79%.
- Three in five (60%) black firms are based in Cape Town.
- One in five (20%) firms have a track record of greater than ten years and more than half (56%) of the firms have been operating for less than six years.
- Total assets managed by black firms as at 30 June 2012 was valued at R184.6 Billion. This represents an increase of 12% since 30 June 2011 and 102% since 30 June 2009.
- Ten of the 25 participating firms manage a total of 96% of the industry's R184.6 Billion total, with the remaining 4% managed across 15 firms. Assets are skewed towards the larger established managers with one firm managing 34% of the overall total.
- Smaller, newly established, firms manage fewer product types than their larger more established peers who tend to manage multiple investment products.
- Equity mandates comprise 57.78% of overall assets, followed by cash (24.76%), absolute return (7.39%), listed property (3.05%) and fixed income (2.26%), with the remaining balance in index tracking, hedge funds, Shari'ah, SRI, offshore and balanced products.
- Fixed income skills remains a challenge within black firms with few dedicated fixed income offerings.
- There is a shortage of offshore fund management skills amongst black firms, with only 0.12% of overall assets invested outside of SA.
- Overall, the level of skill diversification outside of conventional long-only SA equity and cash is disappointing, indicative of the concentration of skills in equity and cash management. Little innovation is apparent outside of these products.
- The largest source of assets for black fund management firms remains the SA retirement fund.
- Black managers are inactive in the retail market with few unit trust offerings. They manage a mere 1.43% of the total value of the unit trust industry.
- Only two firms have unit trust management companies, with the greater of unit trusts being white labeled.
- Majority of assets are invested as segregated mandates.
- Performance-based fees are preferred to fixed management fees, although the managers appear indifferent to either.
- One in five South African signatories to the United Nations Principles for Responsible Investment is a black fund management firm.
- There is an increased awareness of incorporating environmental, social and governance factors into fund managers' investment processes. Governance remains the dominant factor, with environmental scoring the least.
- Majority of firms continue to make use of externally approved compliance officers and independent fund administrators.
- 28% of respondents GIPS compliance is verified by an external third-party.
- 88% of the managers hold risk cover (Directors and Officers Liability, Professional Indemnity, Fidelity) as required by the Financial Services Board.
- 64% of firms are more than 90% black owned.
- Two firms are 100% owned by black females, however overall black female ownership amongst the firms remains low.
- Black females are poorly represented on the boards of black fund management firms.
- The industry employs 273 people, of which 191 are black.
- The industry employs more white males than African males.
- Black investment firms easily fulfill the dti requirements to achieve high BEE ratings.

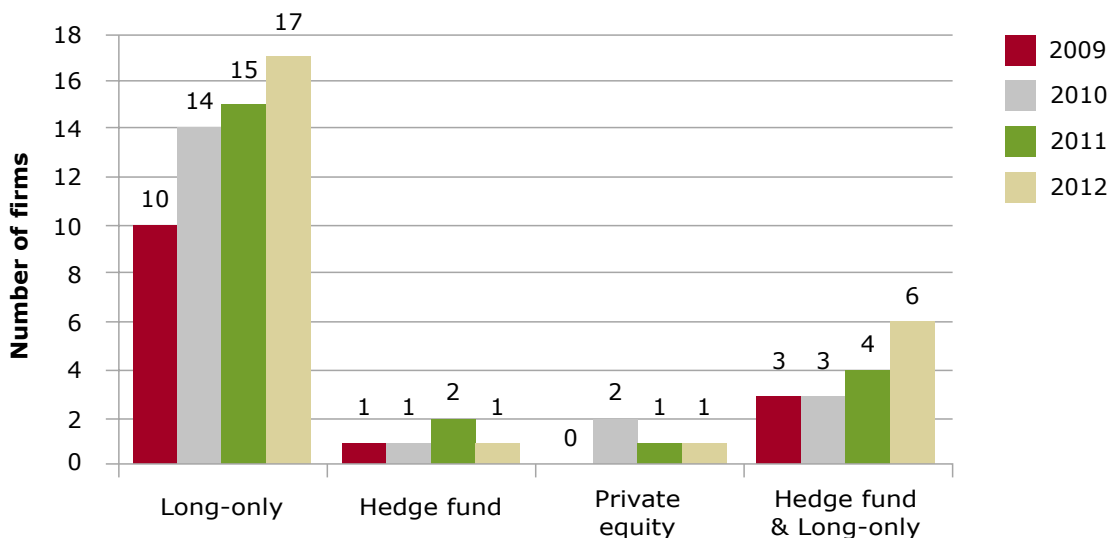
# PARTICIPATION STATISTICS

## a. Number of participating firms



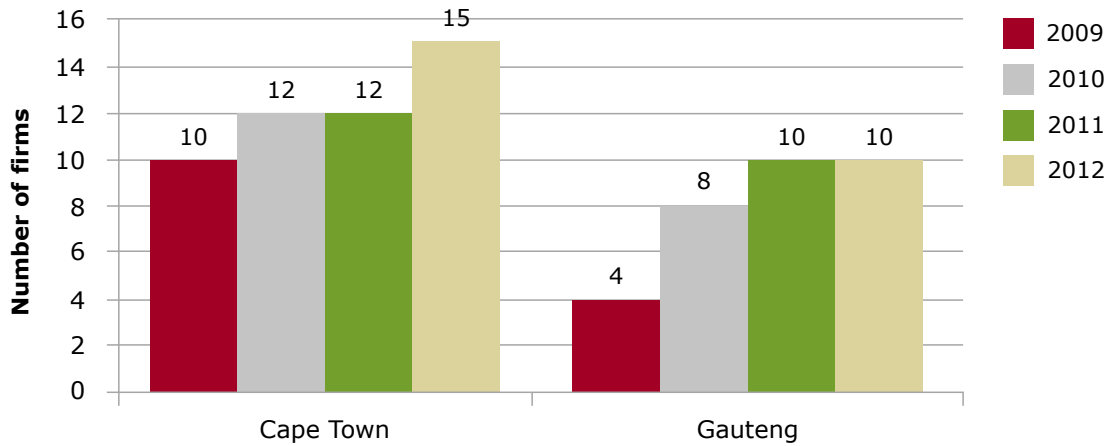
- The 2012 response rate is comprehensive, providing a reliable dataset from which to draw conclusive statistics on the current state of transformation in the SA fund management sector.
- Since 2009, the number of black fund management firms has increased by 79%.
- There was considerable growth between 2009 and 2010; followed by a 12% average expansion in the number of black fund management firms over the last two years.
- During the last twelve months we witnessed four new start-up firms emerge, one firm close and another merge with an existing black fund management firm. We also added a new entrant to the survey who did not participate in the 2011 survey.

## b. Participation by investment strategy



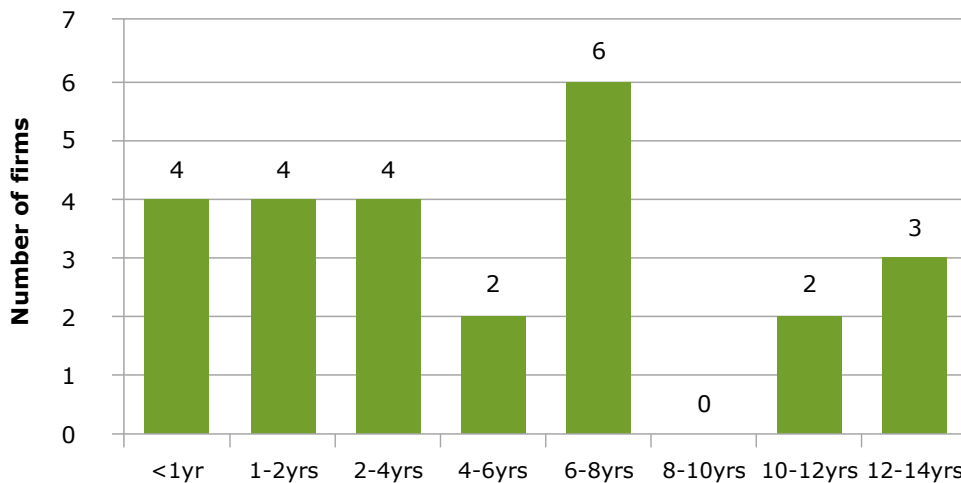
- All of the four start-up firms that emerged during the last twelve months are positioned as long-only equity managers.
- The industry remains weighted towards conventional long-only mandates.
- Hedge funds generally form part of a broader house product offering with six firms managing hedge fund and long-only mandates and only one firm devoted exclusively to hedge funds.

### c. Participation by province



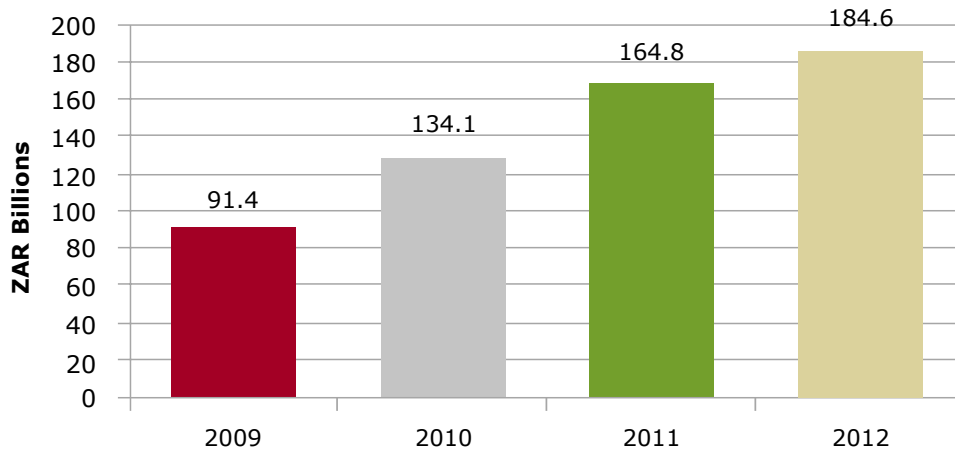
- Cape Town continues to experience steady growth with no recorded change for Gauteng in the last twelve months.
- Two in five (40%) black firms are based in Gauteng.
- The gap between Gauteng and Cape Town has narrowed since 2009. This is reflective of Gauteng's increasing share of the fund management industry.

### d. Years in operation



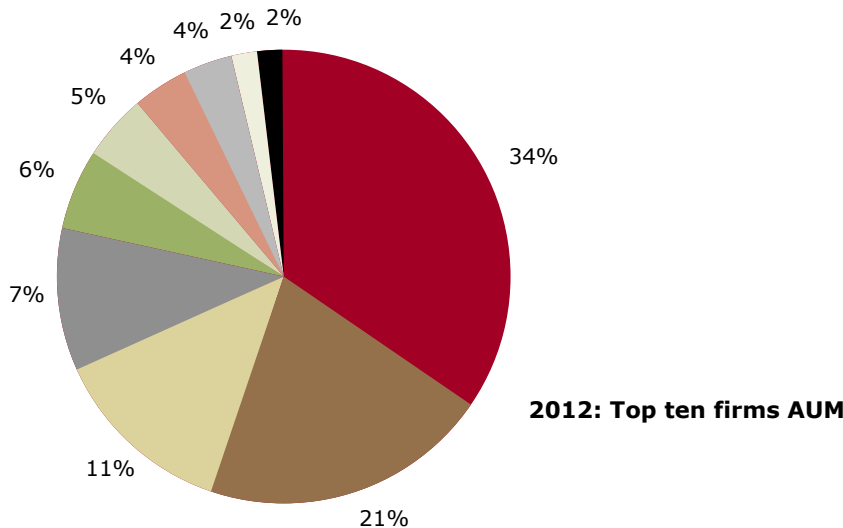
- There is a notable increase in the number of new start-ups over the past year.
- One in five (20%) firms has a track record of greater than ten years.
- More than half (56%) of the firms have been operating for less than six years.

### e. Industry size



- Total assets under management by black fund management firms, as at 30 June 2012, was valued at R184.6 Billion. This represents an increase of 12% since 30 June 2011 and 102% since 30 June 2009. The growth is a direct result of financial markets performance and new mandates awarded.
- According to the Financial Services Board and National Treasury, total retirement fund assets is currently valued at R2 319 Billion. The Association for Savings and Investment South Africa values the unit trust industry at R1 056 Billion, placing the size of the overall industry at R3 375 Billion. Of this total, black fund management firms manage 5.47% of assets.
- The stable growth in size of the industry is reflective of the effective implementation of transformational policies by SA retirement funds. It is also indicative of the integration of black managers within the broader mainstream universe of SA fund managers.

### f. Firm assets under management



- Ten of the 25 participating firms manage a total of 96% of the industry's R184.6 Billion total, with the remaining 4% managed across 15 firms. Five firms manage a total of 79% of overall assets.
- There is a direct correlation between asset size and the maturity of the business, as the older firms manage substantially more assets than the younger firms. The older firms have demonstrated tenure and sustainability and broken through barriers that have positioned them to attract asset inflows with more ease. So while the overall assets remain skewed towards the managers who have been in operation for longer than seven years, this weighting has gradually diluted, with no single manager holding more than 35% of overall assets, which was previously the case in 2009 and 2010.

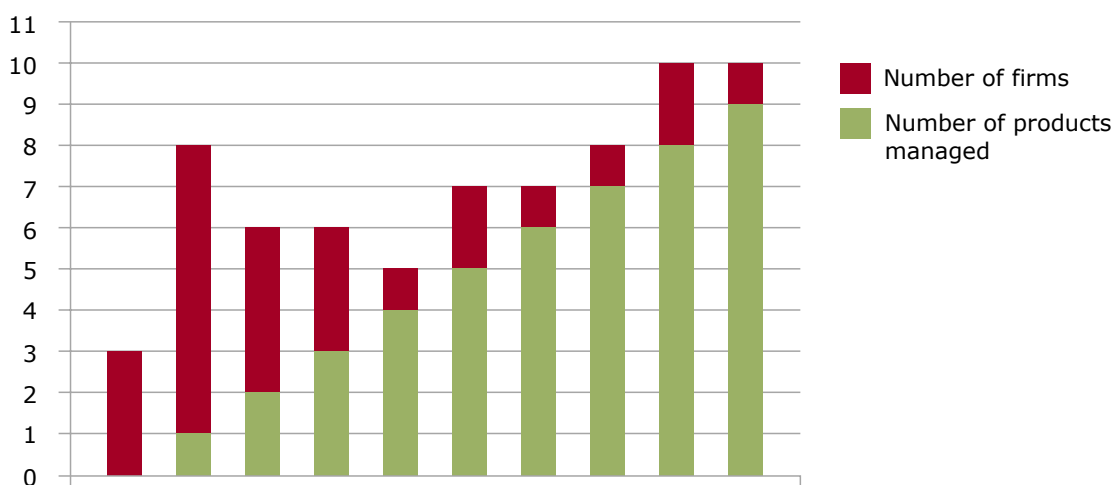


# INVESTMENT MANDATES

Mandates managed by the managers broadly fit within the following thirteen product categories:

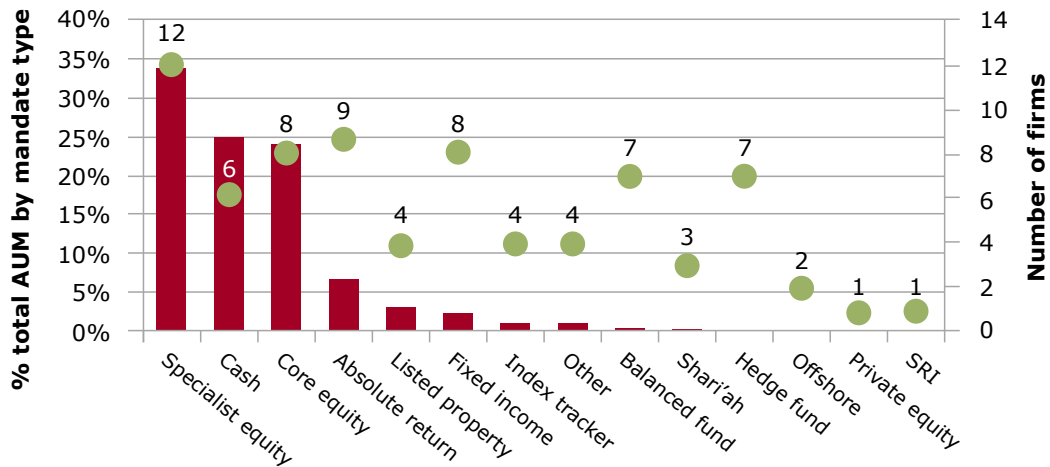
Specialist equity
Core equity
Cash
Absolute return
Fixed income
Index tracker
Listed property
Offshore
Balanced fund
Hedge fund
Shari'ah
Private equity
Socially Responsible Investment (SRI)

## a. Firms managing multiple investment products



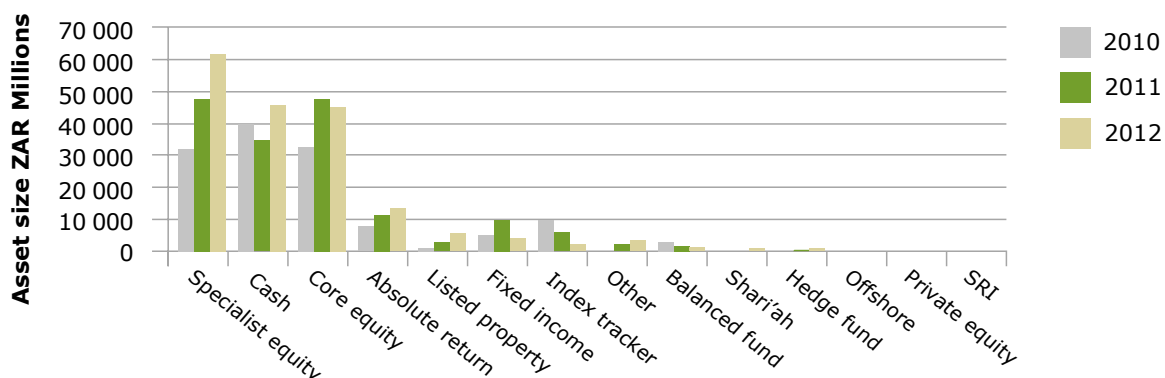
- Three of the most recent start-ups were not yet managing any assets as at 30th June 2012.
- By and large majority of the firms' primary value proposition is their flagship product that is representative of the manager's house skills and market positioning. These products house the bulk of the assets managed by the firms. Additional offerings are either niche, demand driven on a segregated basis or introduced to compete with the broader industry. These supplementary products are usually much smaller in size in comparison to the size of the products representing the core strength of the firms.
- There is also a direct correlation between the length of the business and the number of products managed. The older the business the more products it manages.
- Three in five (60%) firms focus on offering between one and four differentiated products.
- Seven firms manage five and more products.

## b. Products currently managed



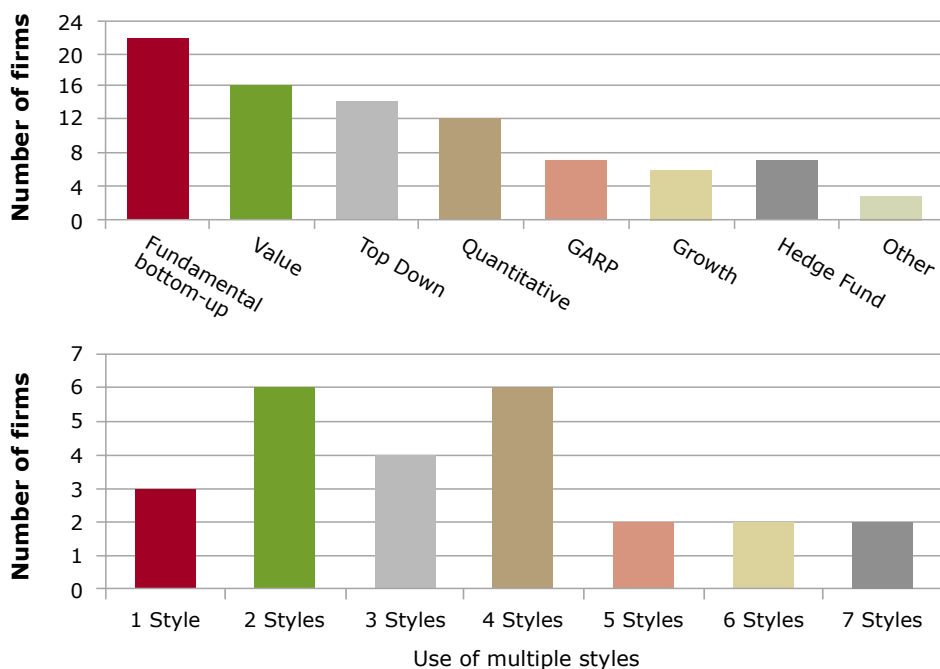
- Conventional long-only specialist and core equity products make up the largest component of overall assets.
- Overall, the level of diversification offered outside of conventional long-only equity and cash is disappointing, indicative of the concentration of skills in equity and cash management. Little innovation is apparent outside of these products.
- Niche products, such as hedge funds and Shari'ah, represent a very small component of overall assets. However, we have witnessed an increase in the number of firms offering these products over the past year.
- With the growth in recognition of listed property as a separate investment class, the number of firms managing listed property has increased from two in 2011 to four in 2012.
- Fixed income skills remain a challenge within black firms with few dedicated fixed income offerings.
- There is a shortage of offshore fund management skills amongst black firms with only 0.12% of overall assets invested outside of SA.
- There was a decrease in the number of black firms offering dedicated SRI products from three in 2011 to only one in 2012. This is disappointing considering that the new Code for Responsible Investing in South Africa was launched this year and that SA is the second country to adopt such a code.

## c. Product size



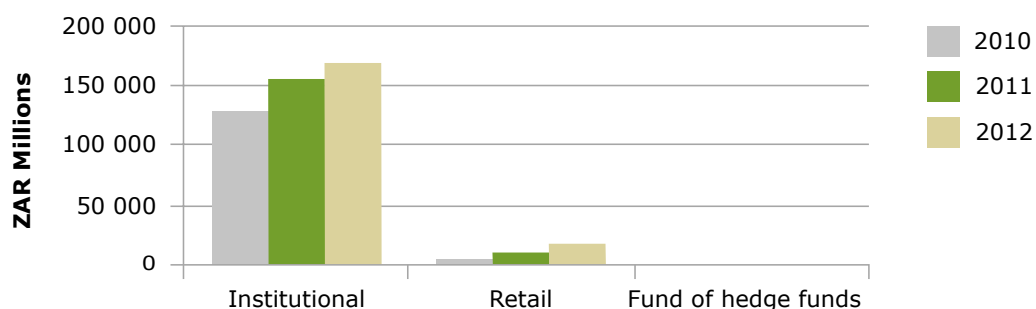
- The largest inflows since 2010 have been towards equity mandates.
- The universe of black managers principal offering is equity fund management, with little diversification amongst other products. All of the recent new entrants are also equity managers. The increased competition amongst the managers coupled with their inward SA strategic concentration may in the future lead to consolidation amongst some of the players.
- Cash, absolute return and listed property have seen an increase in growth, whilst fixed income, index tracking and balanced funds have seen a decline since 2011.

#### d. Investment philosophy employed



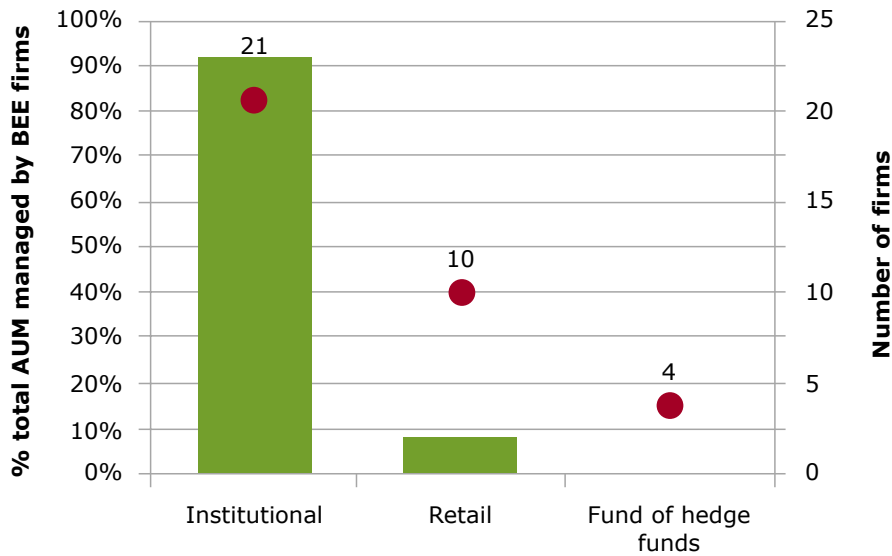
- The investment styles above represent the dominant investment styles employed by the universe of participating firms.
- The Fundamental Bottom-Up approach dominates the investment style used, followed by Value and Top-Down philosophies.
- Style is specific to asset class. The data indicates that firms managing multiple investment products across different asset classes apply multiple investment philosophies.
- Majority of fund managers have specific style biases. Hybrid and additional philosophies are used to back style calls.
- Since 2011, we have seen an increase in the repertoire of investment styles utilised. In 2011 six styles dominated decision-making.

#### e. Investor base



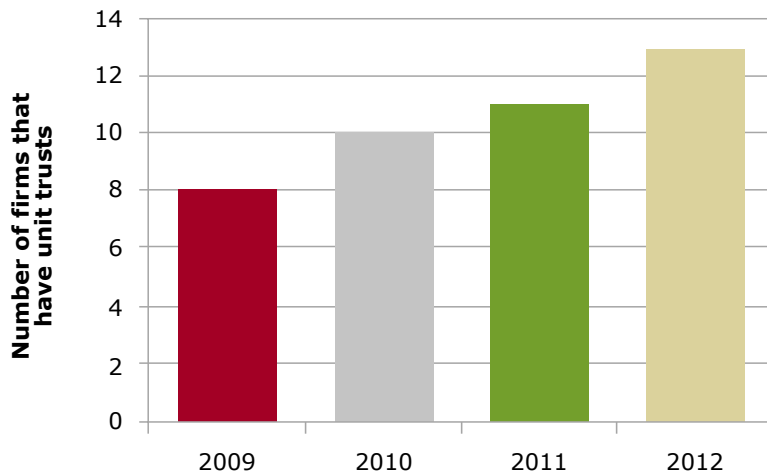
- The largest source of assets for black firms remains the SA retirement fund. With many of the large retirement funds actively implementing transformational policies, many of the managers have benefited directly from these asset inflows.
- The retail market (unit trusts) continues to be underrepresented, considering that this market, as at 30 June 2012, was valued at R1 056 Billion.
- As highlighted previously, it will become necessary for the managers to differentiate their product offerings to remain competitive and attract inflows from diversified sources.

## f. Current investor base



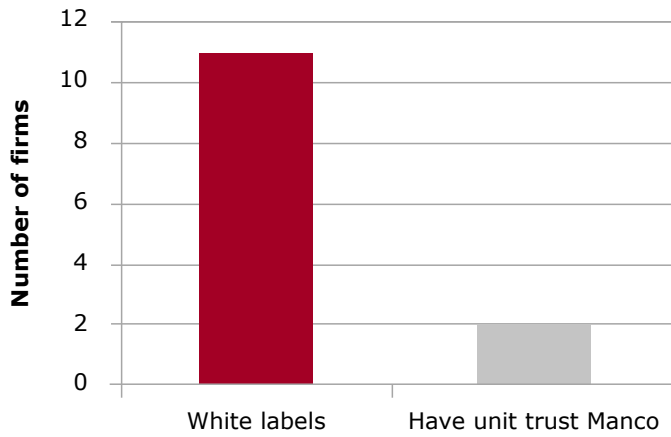
- 91.53% of total assets managed within the industry are on behalf of institutional investors.
- While some of the managers have retail product offerings, the value of the retail asset size is only R15 Billion, which is a mere 1.43% of the total size of the unit trust industry.
- The main source of assets for hedge fund managers is fund of hedge funds. This is currently only 0.29% of the overall asset size.

## g. Unit trusts



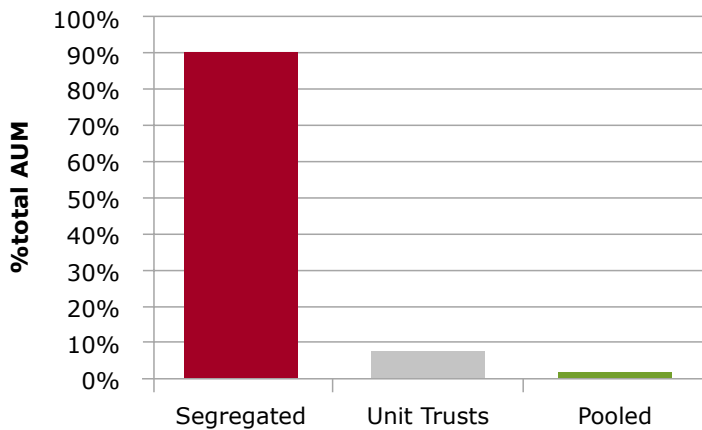
- Over half (52%) of the 25 firms utilise unit trusts as investment vehicles for the pooling of retail assets. There is a steady increase since 2009 when only eight firms offered unit trusts.
- Only two firms have unit trust management companies. The balance is white labeled funds.
- The vast majority of investment mandates are currently managed on a segregated basis or pooled through a life license.

## h. Unit trust management companies



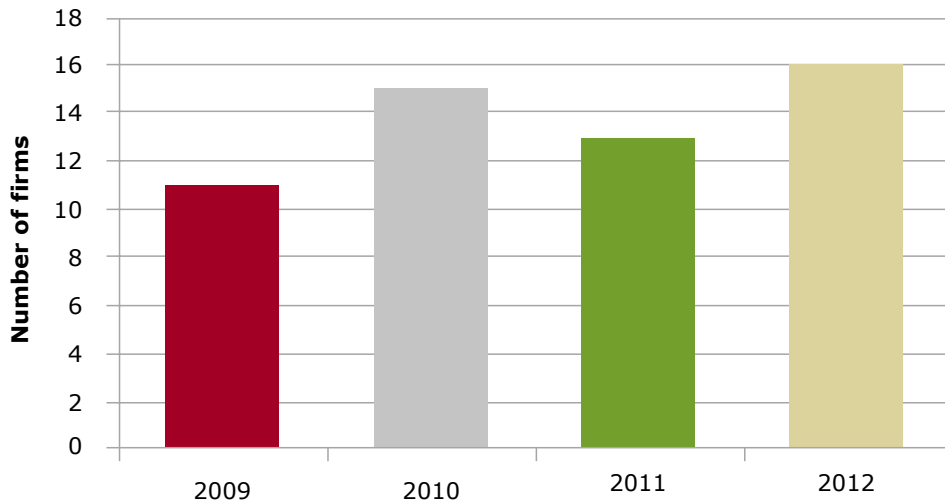
- Only two of the 13 firms that have unit trusts have their own unit trust management companies.
- The capital, operational and compliance requirements that come with managing a unit trust management company makes white labeling more appealing.

## i. Asset vehicles



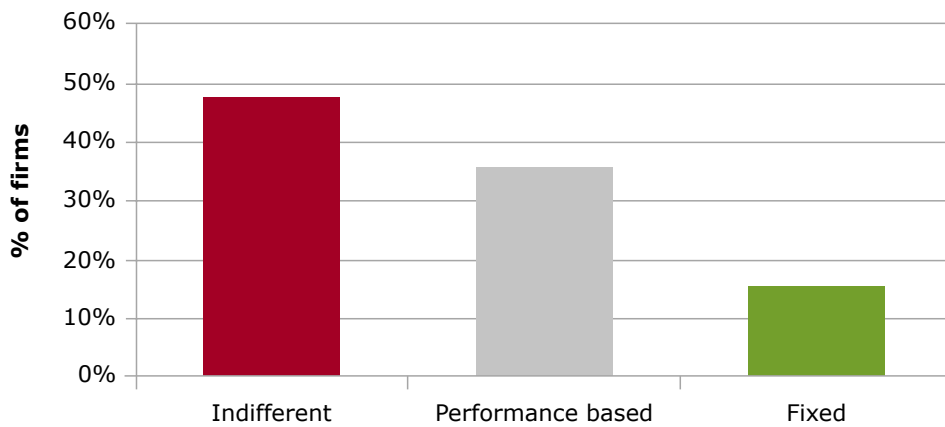
- Majority of mandates are implemented on a segregated basis, regardless of asset size.
- Pooled mandates are administratively more efficient, especially when it comes to the management of smaller mandates.
- The data suggests that the managers focus on attracting large bulky flows, which may be indicative of a concentrated, less diversified client base.

### j. Investment by principals of the firm



- Following a dip in 2011, there has been an increase in the number of firms where employees of the firms invest directly into the products managed by the firms. A sign of growing confidence and commitment to their organisations.

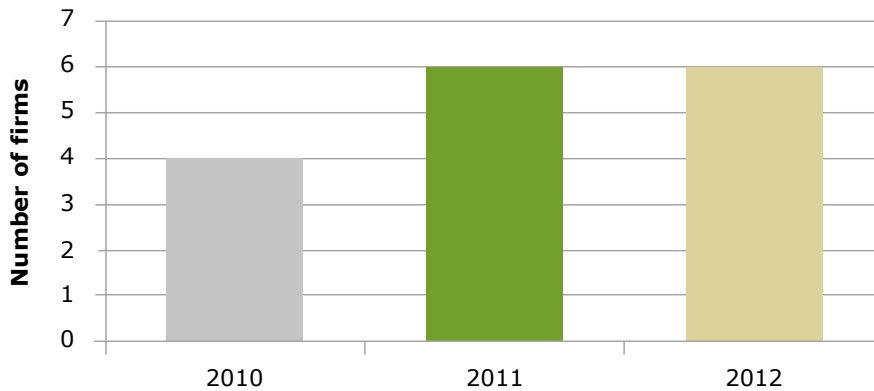
### k. Fee structures



- Generally the firms are indifferent to fee structures.
- Overall, performance-based fees are preferred to fixed management fees.
- Start-up managers prefer fixed management fees for the certainty of a revenue stream on which they can strategically plan operational expenditure.
- Performance based fees are generally preferred by managers once they have reached a level of financial and operational stability.

# RESPONSIBLE INVESTMENT

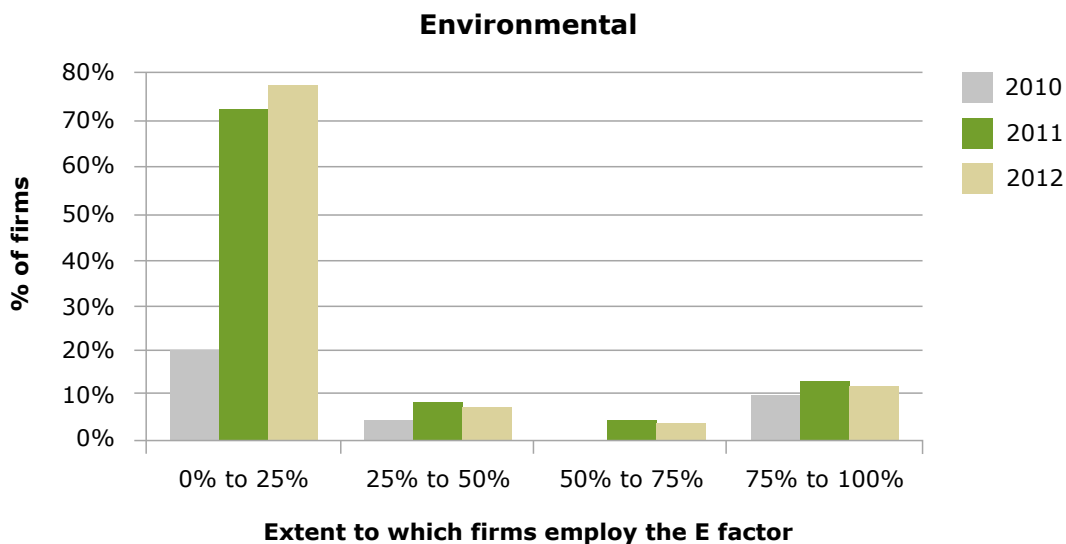
## a. Signatories to the United Nations Principles for Responsible Investment



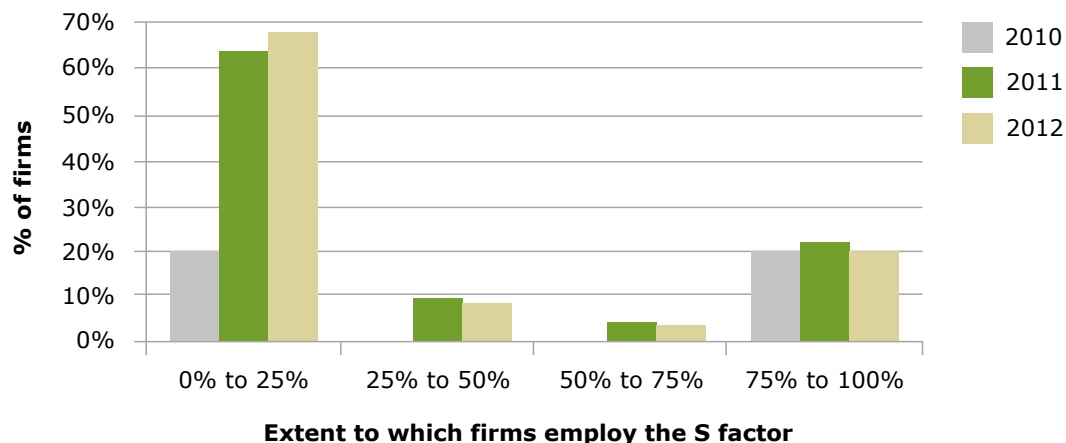
- The number of firms that are signatories to the UNPRI has remained stable between 2011 and 2012.
- Less than one quarter (24%) of black firms are signatories to the UNPRI. However there are only 28 investment managers from South Africa that are signatories to the UNPRI. Black firms are well represented, i.e. one in five South African signatories is a black fund management firm.
- There is a financial cost attached to becoming a signatory. For this reason, only managers that embrace the UN Principles into their investment process and invest resources towards being an active participant of the global community of signatories become members. Start-up firms tend to delay becoming a signatory until they have reached critical mass and financial and operational stability.

## b. Extent to which firms employ ESG factors into investment decision making

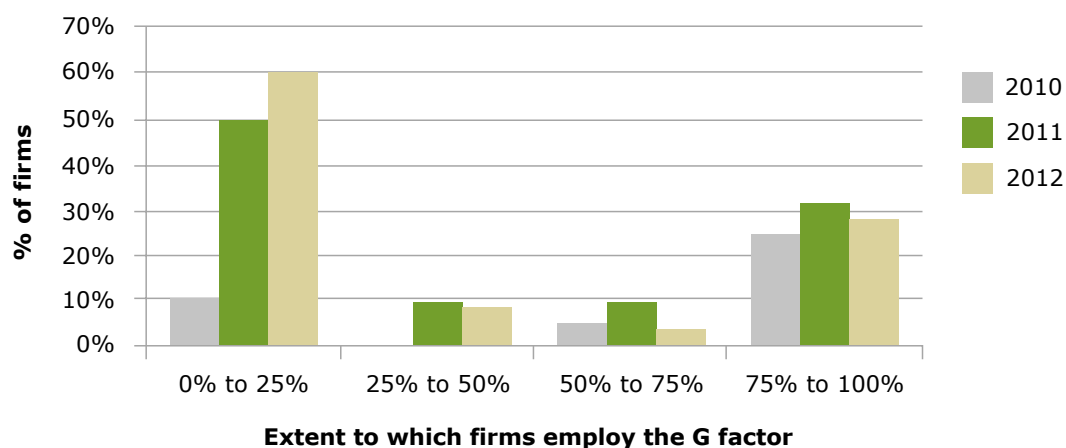
- The launch of the new Code of Responsible Investing in South Africa has increased awareness of incorporating environmental, social and governance factors into fund managers' investment processes. This is further promoted by Regulation 28 of the Pension Funds Act.
- However, many of the firms grapple with ideology, methodology, process and implementation issues.
- Managers in their infancy stage do not have sufficient resources to dedicate towards ESG research.
- The challenge also remains as to how to quantify the level of performance attribution related to ESG decisions.



### Social



### Governance

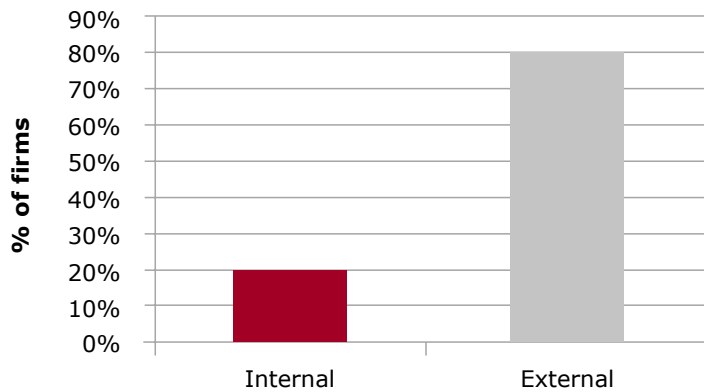


- 2012 showed an overall decline over 2011, across all three factors. This is evident from the increase within the 0% to 25% range and a decline within the 75% to 100% range.
- Governance remains the dominant factor, with environmental scoring the least. A third of the firms embrace governance in their process, while one in five firms consider social factors and only one in ten firms consider environmental screening.
- Generally asset managers, on insistence by asset owners, incorporate proxy voting policies in mandates.
- Only one firm in 2012 offers a dedicated SRI investment product.
- It is also interesting to note that there is little middle level of participation. Managers either embrace responsible investment or are beginning to incorporate at a minimum level.



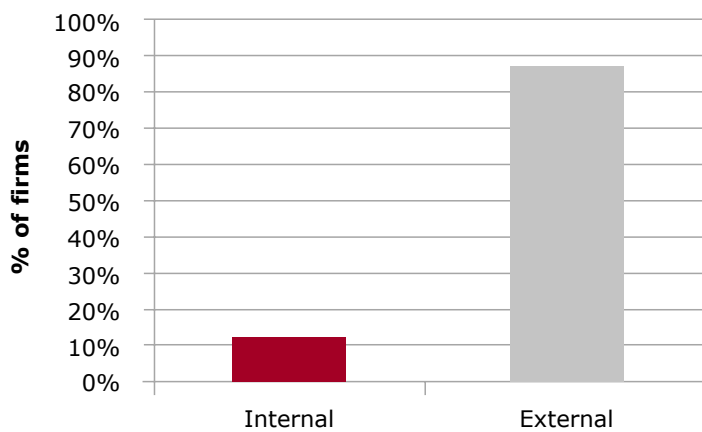
# COMPLIANCE

## a. Compliance officer



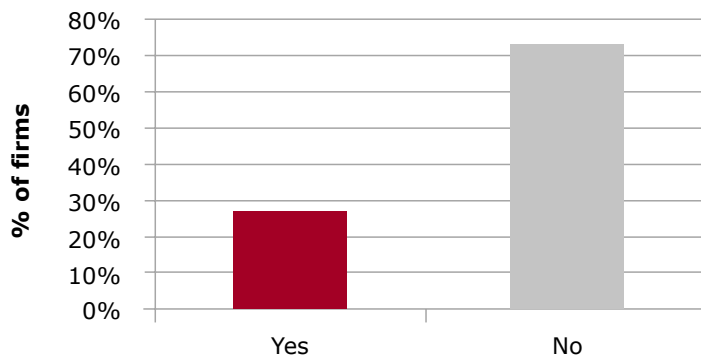
- Majority of firms make use of externally approved compliance officers.
- There has been no shift in patterns between 2011 and 2012.

## b. Fund administration



- One in ten firms administrate their funds internally.
- The majority make use of third-party independent fund administrators.

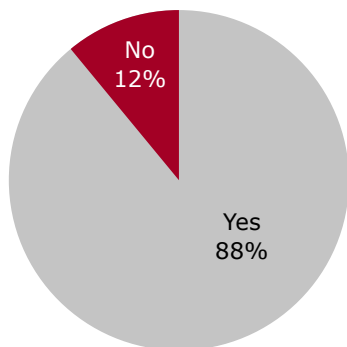
## c. GIPS compliance verified by a 3rd-party



- Seven of the 25 participating firms GIPS compliance is verified by an external third-party.

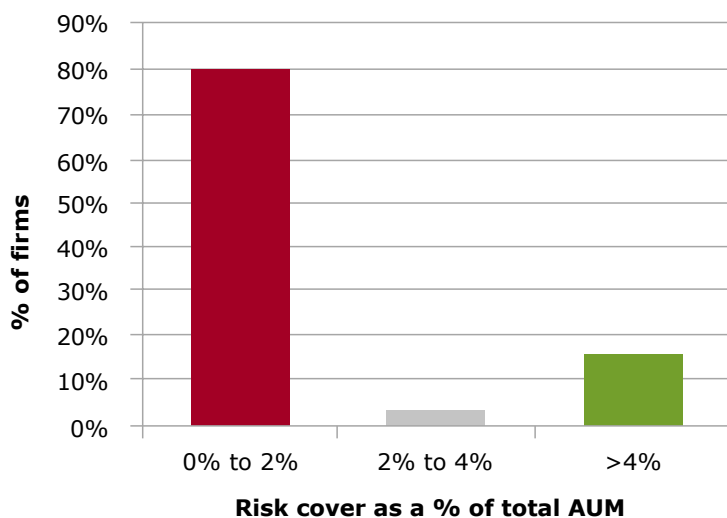
#### d. Insurance cover

##### Firms holding insurance cover:



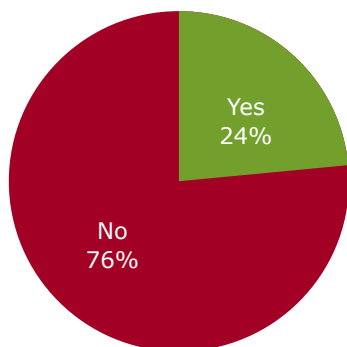
- 88% of the managers hold some form of risk cover (Directors and Officers Liability, Professional Indemnity, Fidelity) as recommended by the FSB. This is a 2% increase from 2011.
- Three of the recent start-ups do not hold any risk cover.

##### Risk cover as a % of AUM:



- Twenty firms hold risk cover of between 0% and 2% of AUM.
- One firm holds cover of between 2% and 4% of AUM.
- Four firms hold cover greater than 4% of AUM.

#### e. Independent risk manager



- Six firms utilise an independent risk manager for the provision of risk reporting.

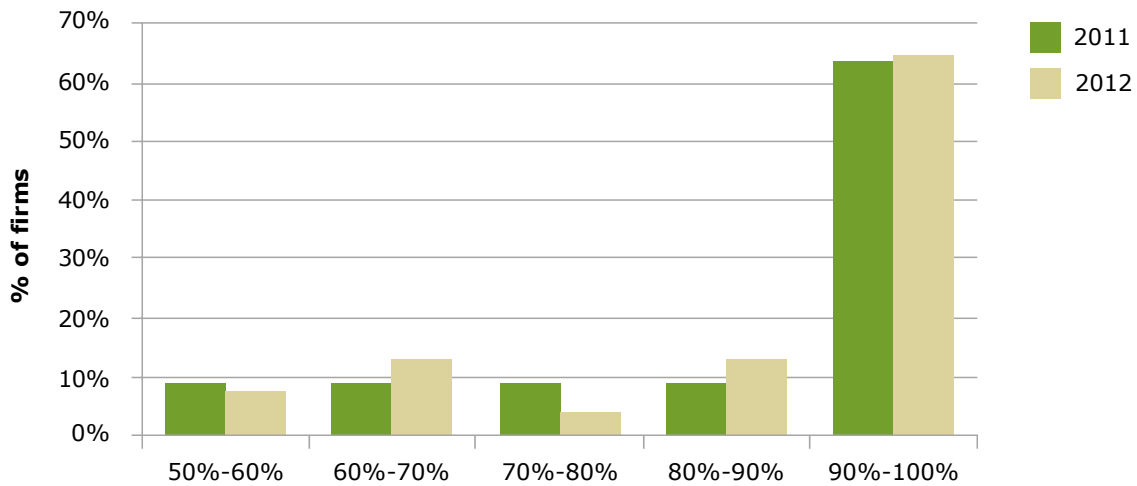
# BEE CREDENTIALS

The Financial Sector Charter came into effect in January 2004 and placed emphasis on increasing the participation of black women in the sector. The target for 2014 is: "33% of the relevant total black representation target has been set for black women representation at all four levels". Overall, black fund management firms are lagging in relation to black women participation. On the positive side, there is a slight increase in the number of black female appointments. Ensuring good career pathing opportunities, this could translate in an increase in black women senior managers in the future.

Black is defined as African, Indian and coloured across both male and female.

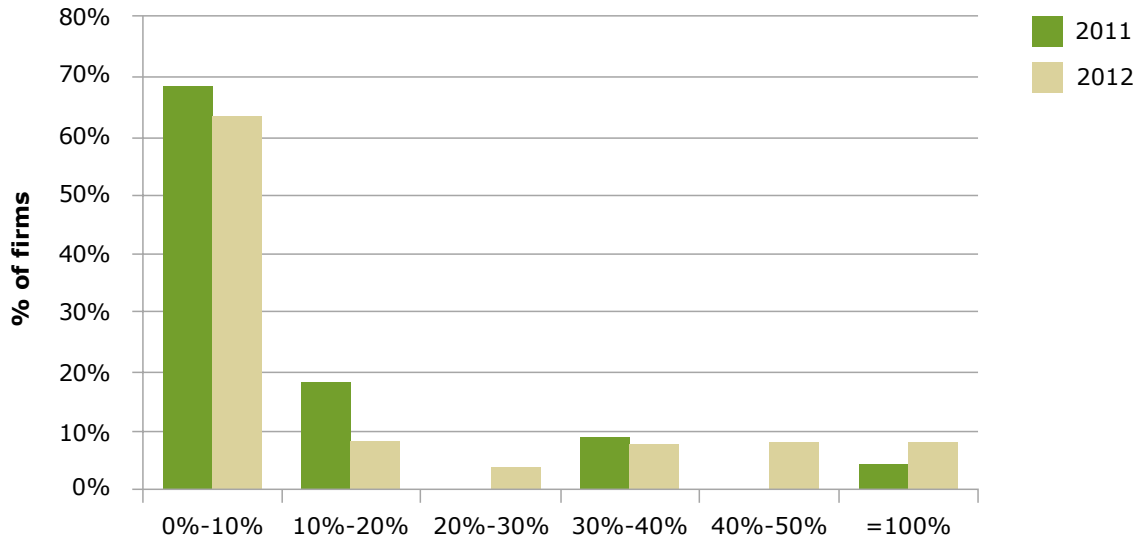
## a. Ownership

### i. Overall black



- The level of direct black ownership with voting rights amongst majority of the firms is high.
- 16 firms have black ownership of greater than 90%.
- A challenge for start-ups is capital to establish operations and hire resources. Many of the start-ups have brought on either established fund management or private equity companies as equity partners who can provide debt capital in the early stages in exchange for equity.

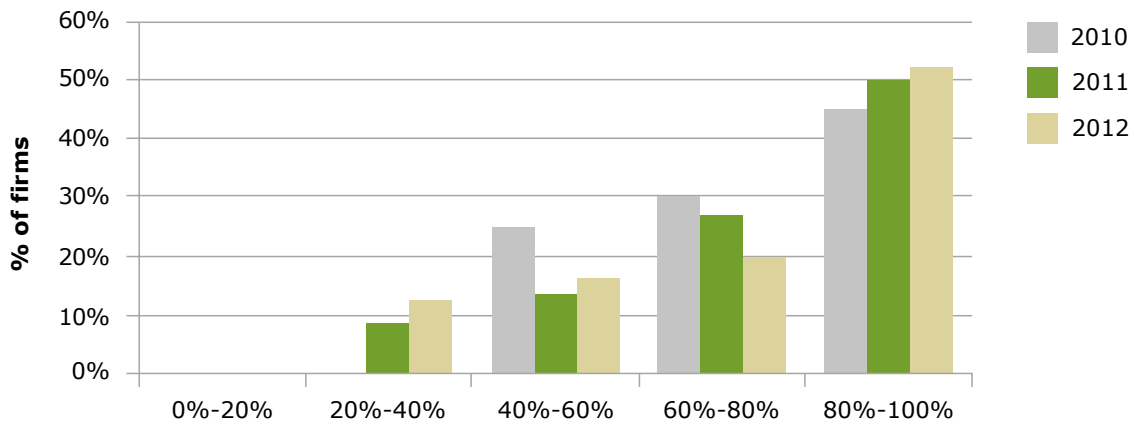
**ii. Black female**



- The level of black female ownership amongst all firms remains low.
- 16 firms have less than 10% black female ownership.
- Two firms are 100% owned by black females.

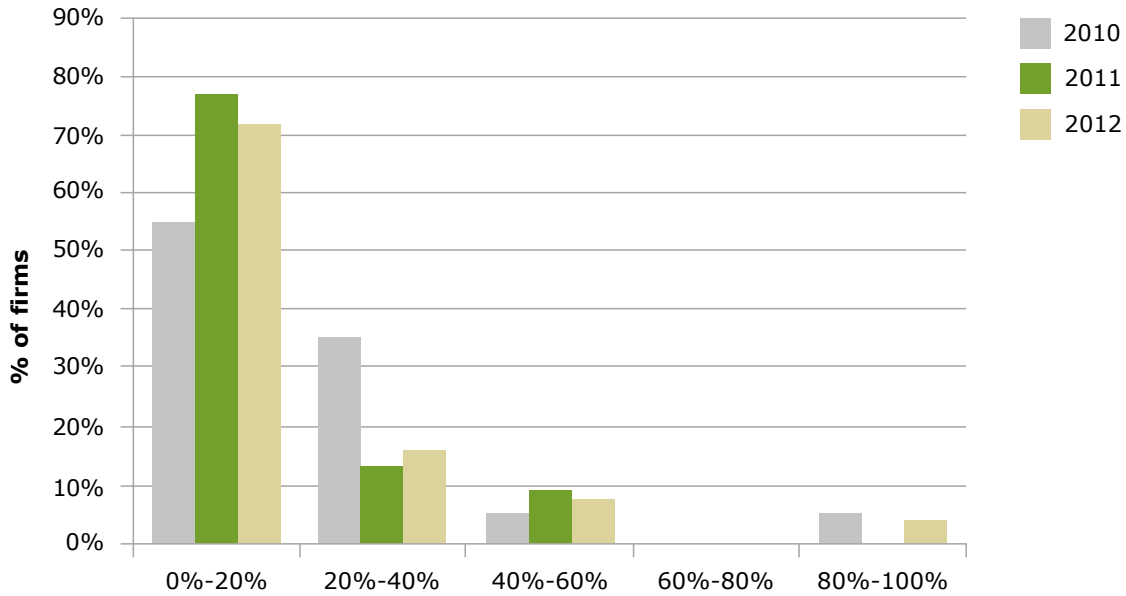
**b. Board representation**

**i. Overall black**



- Over half of the firms (13) have between 80% and 100% black board representation.

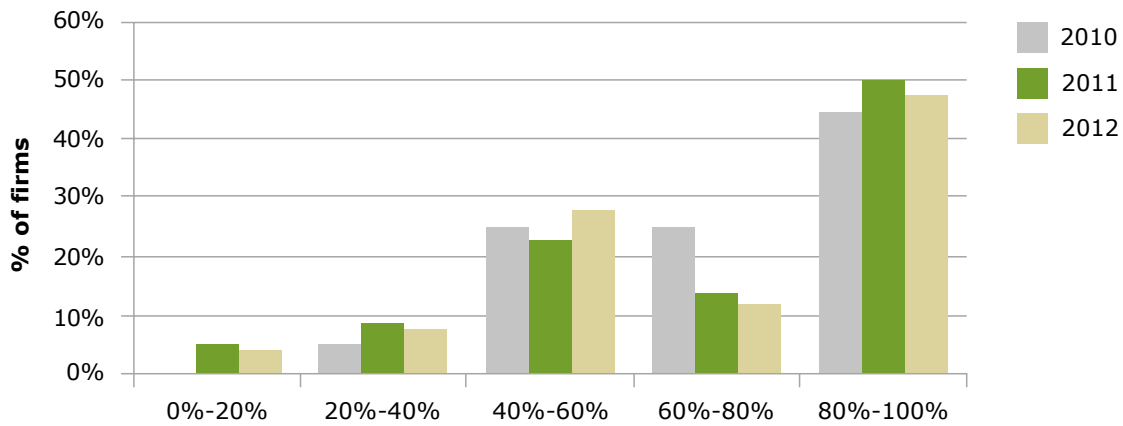
## ii. Black female



- Black female board members are gravely underrepresented within black fund management firms.
- There has been no real improvement since 2010.
- Majority of the firms have no black female board representation.

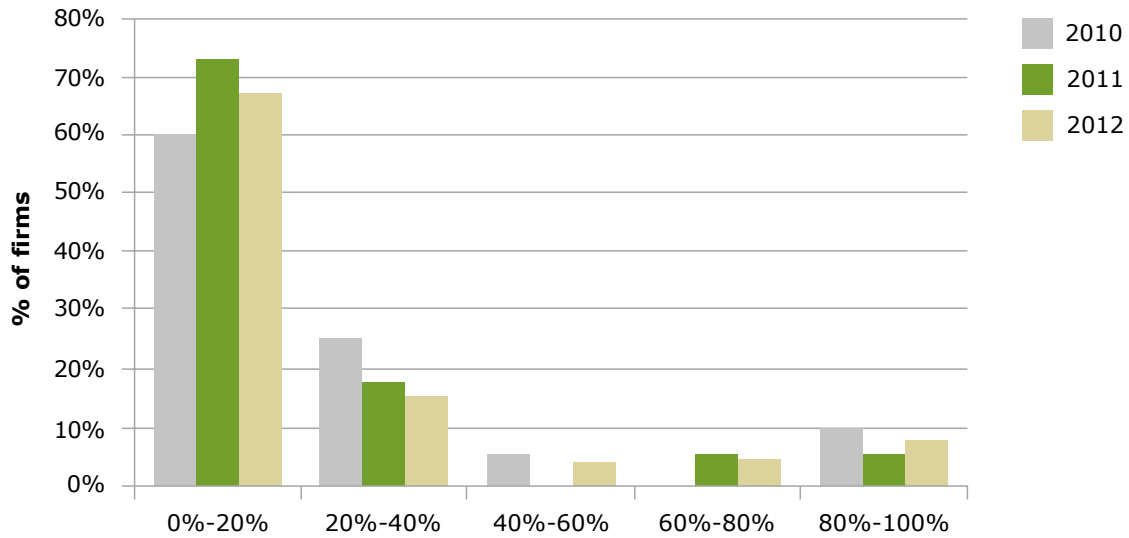
## c. Senior management

### i. Overall black



- Black senior managers are well represented within black fund management firms.
- Twelve firms representing 48% of the dataset has over 80% black senior managers in 2012.
- On the whole, 2012 has seen a decline in the number of black senior managers across four of the categories.
- There was a marginal increase in the 40%-60% category.

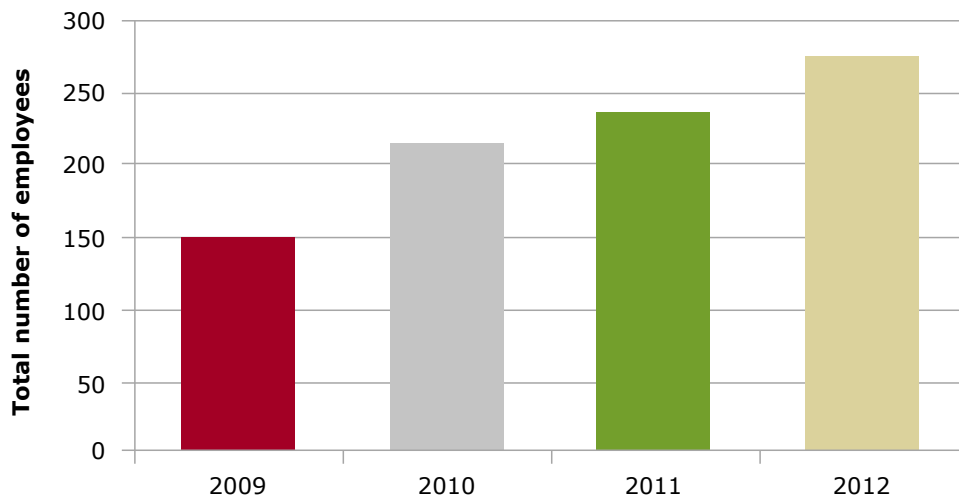
## ii. Black female



- Majority of the firms have no black females in senior management roles.
- There are only three firms where black women hold senior management positions.
- Overall female participation in senior management roles remains low.

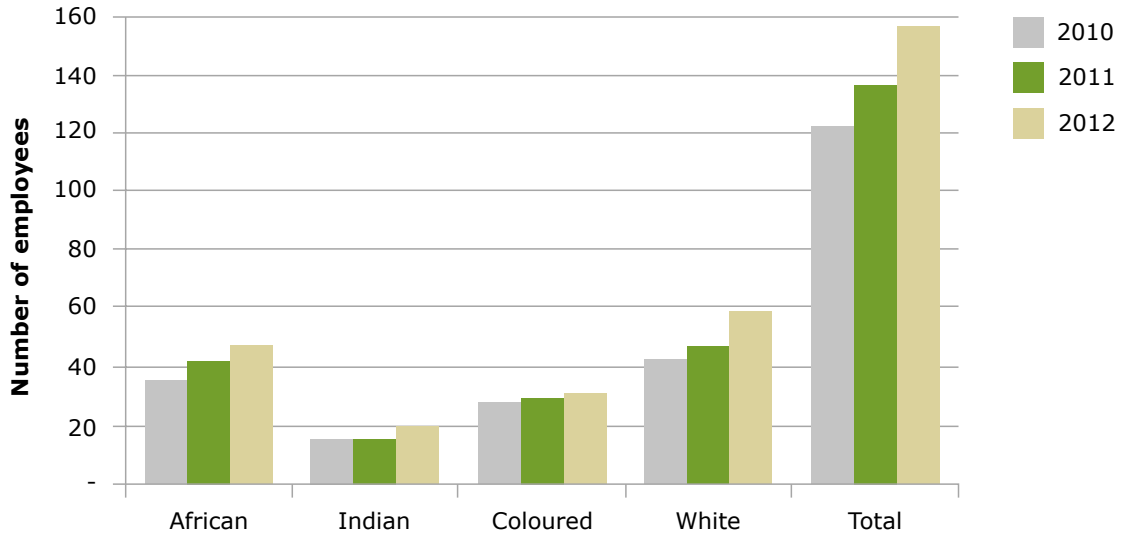
## d. Employment equity

### i. Total number of employees



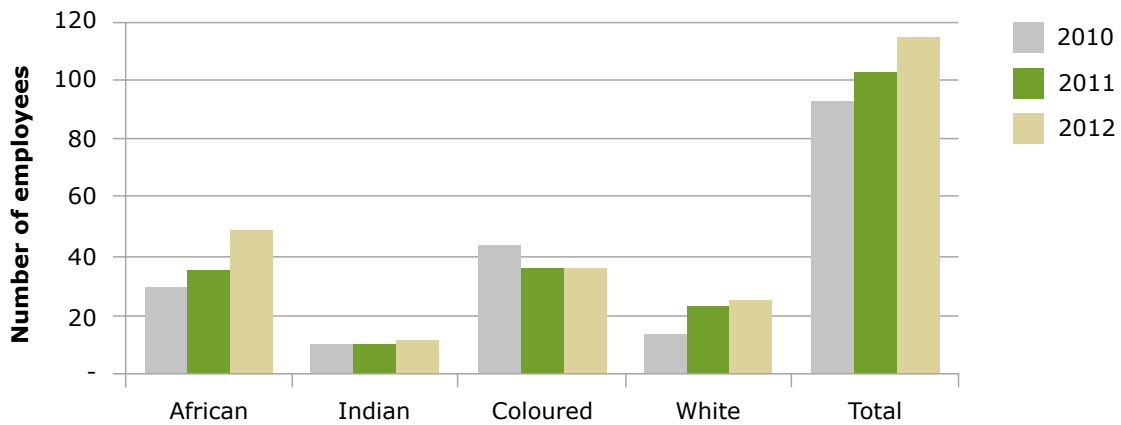
- There has been steady growth in the number of people employed within black investment firms over the last four years.
- The industry employs more males than females.
- More white males than African males are employed by black fund management firms.

### Male



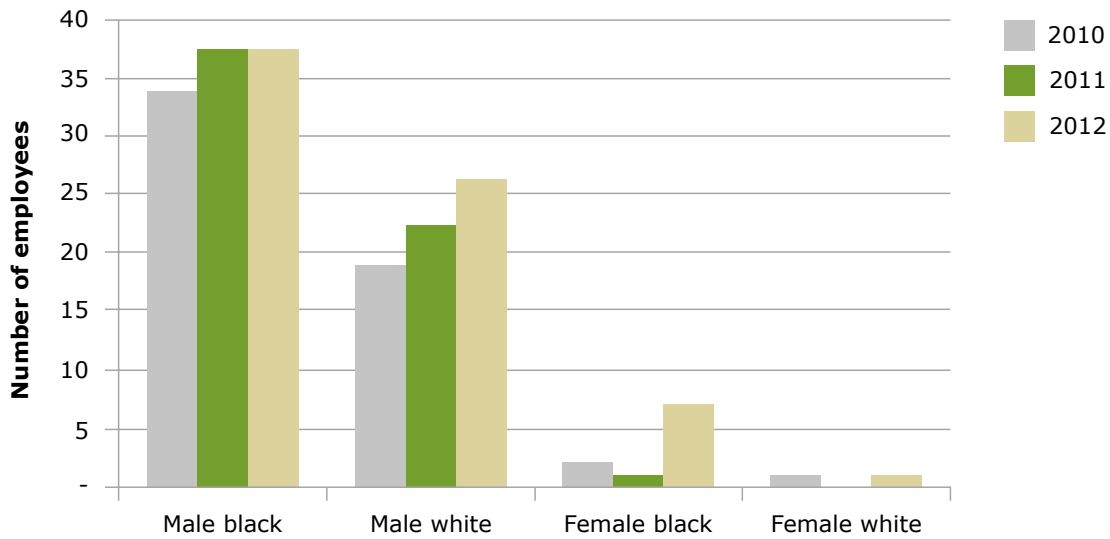
- There is a marginal increase in the number of males employed across all four categories.

### Female



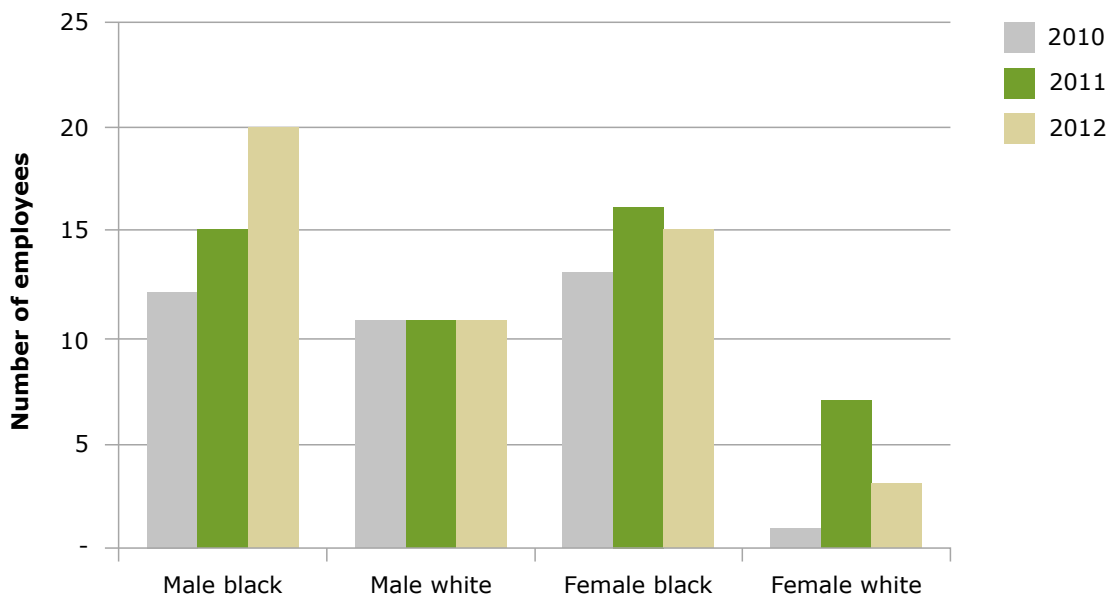
- There has been a steady increase in the number of African female employees since 2010.
- No real change amongst Indian and white females over 2011.
- The high percentage of coloured female employees is representative of the demographics of Cape Town.

## ii. Portfolio Managers



- The portfolio manager role is dominated by males, both black and white.
- There is a sharp increase in the number of female black portfolio managers in the last year. Similarly, there is an increase in the number of white male portfolio manager appointments.

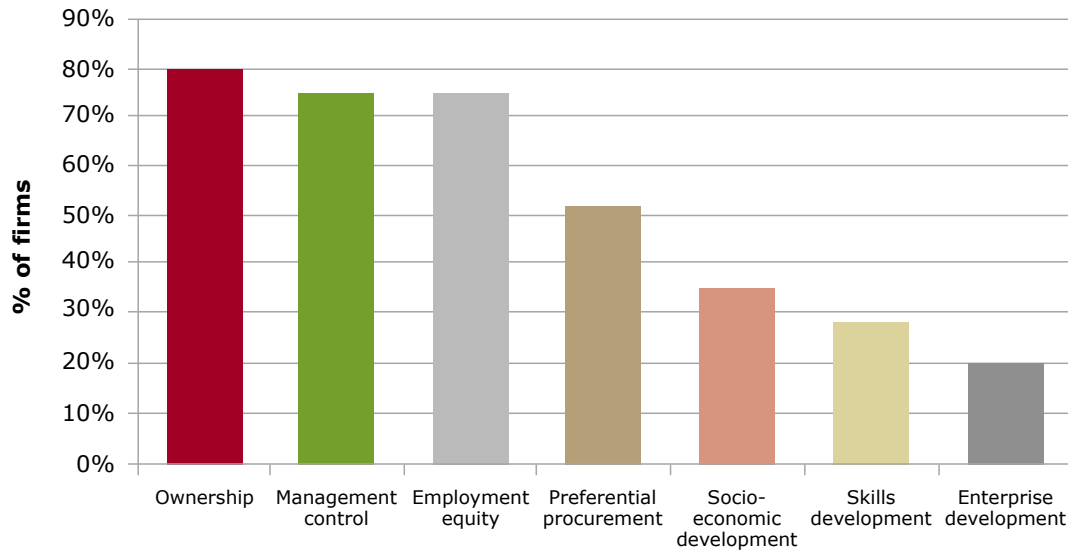
## iii. Investment Analysts



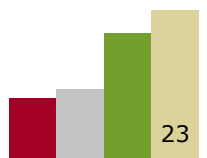
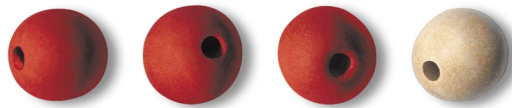
- 2012 saw a sharp increase in the number of black male analysts employed within black investment firms. There was a slight decline in black female analysts employed over the same period.
- The employment profile of white male analysts is unchanged since 2010.
- The grooming of female analysts should, over the next few years, translate into female portfolio manager roles.



### e. dti targets for Black Economic Empowerment



- Black investment firms are attaining above average dti targets in terms of ownership, management control, and employment equity, contributing towards high empowerment ratings amongst the firms.
- Preferential procurement and socio-economic targets, followed by skills development generally take priority above enterprise development. Enterprise development is pursued when firms have reached critical mass, are profitable and have built strong balance sheets.



## FIRM PROFILES OF PARTICIPATING FUND MANAGERS

<b>Name of company:</b>	<b>Aeon Investment Management (Pty) Ltd</b>
Date of inception:	Dec-05
Website:	www.aeonim.co.za
Address:	4th Floor, MontClare Place, Cnr. Campground and Main Roads, Claremont, 7708
Telephone:	+27 21 670 5297/8
Email:	asief.mohamed@aeonim.co.za
Contact person:	Asief Mohamed
Title of contact person:	CIO & Director

<b>Name of company:</b>	<b>Afena Capital (Pty) Ltd</b>
Date of inception:	Nov-05
Website:	www.afenacapital.com
Address:	5th Floor, MontClare Place, Cnr. Campground and Main Roads, Claremont, 7708
Telephone:	+27 21 657 6240
Email:	info@afenacapital.com
Contact person:	Tebogo Naledi
Title of contact person:	Chief Executive Officer

<b>Name of company:</b>	<b>Argon Asset Management (Pty) Ltd</b>
Date of inception:	Apr-05
Website:	www.argonassetmanagement.com
Address:	1st Floor, Colinton House, The Oval, 1 Oakdale Road, Newlands, 7700
Telephone:	+ 27 21 670 6570
Email:	Luyanda@argonasset.co.za
Contact person:	Luyanda Joxo
Title of contact person:	Business Development Manager

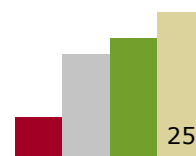
<b>Name of company:</b>	<b>Balondolozzi Investment Services (Pty) Ltd</b>
Date of inception:	Jun-10
Website:	www.balondolozzi.co.za
Address:	3rd Floor, Old Trafford 1, Isle of Houghton, 11 Boundary Road, Houghton, 2193
Telephone:	+27 86 126 2270
Email:	pedro@balondolozzi.co.za
Contact person:	Pedro Samuel
Title of contact person:	Managing Director

<b>Name of company:</b>	<b>Bataung Capital Advisors (Pty) Ltd</b>
Date of inception:	Aug-10
Website:	www.bataungcapital.co.za
Address:	3 Exchange Square, Deutsche Bank Building, 87 Maude Street, Sandton, 2196
Telephone:	+27 11 784 5977
Email:	tota@bataungcapital.co.za
Contact person:	Tota Tsotsotso
Title of contact person:	Managing Director

<b>Name of company:</b>	<b>Buyambo Fund Managers (Pty) Ltd</b>
Date of inception:	Sep-11
Website:	www.buyambofundmanagers.com
Address:	1st Floor North Wing, Belmont Square, 22 Belmont, Rondebosch, 7700
Telephone:	+27 79 838 988
Email:	Wilfred.tshuma@gmail.com; wilfred@buyambofundmanagers.com
Contact person:	Wilfred Tshuma
Title of contact person:	Chief Executive Officer

<b>Name of company:</b>	<b>Cachalia Capital (Pty) Ltd</b>
Date of inception:	Aug-11
Website:	Under Construction
Address:	214 Hyde Gate, Ruth Avenue, Hyde Park, Sandton
Telephone:	+27 11 447 3241
Email:	mashuda@cachaliacapital.com
Contact person:	Mashuda Cassim
Title of contact person:	Director

<b>Name of company:</b>	<b>Element Investment Managers (Pty) Ltd</b>
Date of inception:	Apr-98
Website:	www.elementim.co.za
Address:	8th Floor, 125 Buitengracht Street, Cape Town, 8001
Telephone:	+27 21 426 1313
Email:	info@elementim.co.za
Contact person:	Ian Jones
Title of contact person:	Chief Operating Officer



<b>Name of company:</b>	<b>First Avenue Investment Management (Pty) Ltd</b>
Date of inception:	Sep-10
Website:	www.firstavenue.co.za
Address:	21 Fricker Road, Illovo, 2196
Telephone:	+27 11 772 2480
Email:	Hgiyose@firstavenue.co.za
Contact person:	Hlelo Giyose
Title of contact person:	Chief Investment Officer and Principal

<b>Name of company:</b>	<b>H1 Capital (Pty) Ltd</b>
Date of inception:	Nov-08
Website:	www.H1capital.com
Address:	Suite 305, 130 Bree Street, Cape Town, 8001
Telephone:	+27 21 480 5600
Email:	info@H1capital.com
Contact person:	Neil Horne
Title of contact person:	Director

<b>Name of company:</b>	<b>JM BUSHA Investment Group (Pty) Ltd</b>
Date of inception:	Jul-00
Website:	www.jmbusha.com
Address:	28 Bompas Road, Dunkeld West, 2196
Telephone:	+27 11 325 2027
Email:	tebogo@jmbusha.com
Contact person:	Tebogo Molamu
Title of contact person:	Compliance and Risk Manager

<b>Name of company:</b>	<b>Kagiso Asset Management (Pty) Ltd</b>
Date of inception:	Dec-01
Website:	www.kagisoam.com
Address:	5th Floor, MontClare Place, Cnr. Campground and Main Roads, Claremont, 7708
Telephone:	+27 21 673 6306
Email:	mismay@kagisoam.com
Contact person:	Michelle Parkinson-Ismay
Title of contact person:	Business Development Manager

<b>Name of company:</b>	<b>Lion of Africa Fund Managers (Pty) Ltd</b>
Date of inception:	Dec-05
Website:	www.lionfunds.co.za
Address:	1st Floor, Building D, The Boulevard Office Park, Searle St, Woodstock, Cape Town
Telephone:	+27 21 461 8233
Email:	Sidney.mckinnon@lionfunds.co.za
Contact person:	Sidney McKinnon
Title of contact person:	Senior Portfolio Manager

<b>Name of company:</b>	<b>Mazi Capital (Pty) Ltd</b>
Date of inception:	Mar-06
Website:	www.mazicapital.co.za
Address:	The Place, 1 Sandton Drive, Ground Floor, South Wing, Sandton, 2146
Telephone:	+27 11 245 8900
Email:	Malungelo@mazicapital.co.za
Contact person:	Malungelo Zilimbola
Title of contact person:	Director and Fund Manager

<b>Name of company:</b>	<b>Meago (Pty) Ltd</b>
Date of inception:	Jul-05
Website:	www.meago.co.za
Address:	Meago House, 3 3rd Avenue, Parkton North, 2193
Telephone:	+27 11 447 3658
Email:	thabor@meago.co.za
Contact person:	Thabo Ramushu
Title of contact person:	Director

<b>Name of company:</b>	<b>Mergence Investments (Pty) Ltd</b>
Date of inception:	Aug-04
Website:	www.mergence.co.za
Address:	6th Floor, The Equinox, Cnr. Main and Milton Road, Sea Point, 8005
Telephone:	+27 21 433 2960
Email:	info@mergence.co.za
Contact person:	Ronel Bantjes
Title of contact person:	Business Development Manager

<b>Name of company:</b>	<b>Mianzo Asset Management (Pty) Ltd</b>
Date of inception:	Nov-09
Website:	www.mianzo.co.za
Address:	Unit G G01, Rostra House. The Forum, North Bank Lane, Century City, 7441
Telephone:	+27 21 552 3555
Email:	info@mianzo.co.za
Contact person:	Luvo Tyandela
Title of contact person:	Managing Director

<b>Name of company:</b>	<b>Mvunolala Asset Managers (Pty) Ltd</b>
Date of inception:	Mar-11
Website:	www.mvunoam.com
Address:	5th Floor, Oxford Corner, 32a Jellicoe Avenue West, Rosebank
Telephone:	+27 11 722 1000
Email:	kgomotso.serwalo@mvunolala.co.za
Contact person:	Kgomotso Serwalo
Title of contact person:	Chief Investment Officer: Equities

<b>Name of company:</b>	<b>P2 Asset Managers</b>
Date of inception:	Nov-11
Website:	www.p2assetmanagers.com
Address:	ICR House, Alphen Park, Main Road, Constantia, 7806
Telephone:	+27 21 794 3140
Email:	wdanaseb@p2assetmanagers.com
Contact person:	Wicliff Damaseb
Title of contact person:	Co-CIO

<b>Name of company:</b>	<b>Perpetua Investment Managers (Pty) Ltd</b>
Date of inception:	Apr-12
Website:	www.perpetua.co.za
Address:	5th Floor, Sunclare Building, 21 Dreyer Street, Claremont, 7708
Telephone:	+27 21 674 4274
Email:	delphine@perpetua.co.za
Contact person:	Delphine Govender
Title of contact person:	Chief Investment Officer

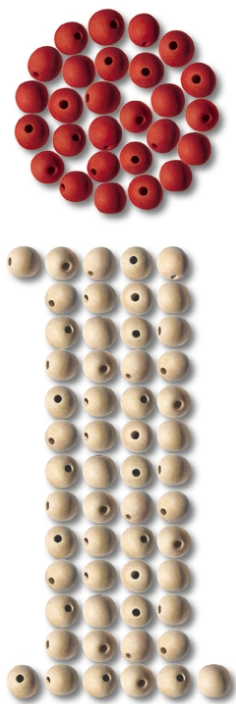
<b>Name of company:</b>	<b>Prowess Investment Managers (Pty) Ltd</b>
Date of inception:	Dec-08
Website:	www.prowessinvestments.com
Address:	15 Springbok Close, Pinelands, 7405
Telephone:	+27 21 801 5925
Email:	kelebogile@prowessinvestments.com
Contact person:	Kelebogile Moloko
Title of contact person:	Chief Executive Officer

<b>Name of company:</b>	<b>Sentio Capital Management (Pty) Ltd</b>
Date of inception:	Aug-07
Website:	www.sentio-capital.com
Address:	1st Floor, Hyde Gate, Hyde Park Lane, Hyde Park
Telephone:	+27 11 325 1994
Email:	rjoosub@sentio-capital.com
Contact person:	Rayhaan Joosub
Title of contact person:	Director

<b>Name of company:</b>	<b>Sesfikile Capital (Pty) Ltd</b>
Date of inception:	Dec-10
Website:	www.sesfikilecapital.com
Address:	1st Floor, 30 Melrose Boulevard, Melrose Arch, 2076
Telephone:	+27 11 684 2678
Email:	info@sesfikilecapital.co.za
Contact person:	Mohamed Kalla
Title of contact person:	Director

<b>Name of company:</b>	<b>Taquanta Asset Managers (Pty) Ltd</b>
Date of inception:	Sep-99
Website:	www.taquanta.com
Address:	7th Floor, Newlands Terraces, Boundary Road, Newlands, Cape Town, 7700
Telephone:	+27 21 681 5100
Email:	CPM@taquanta.com
Contact person:	Liezel Louw
Title of contact person:	Head: Client Relationships

<b>Name of company:</b>	<b>Vunani Fund Managers (Pty) Ltd</b>
Date of inception:	Jan-99
Website:	www.vunanifm.co.za
Address:	6th Floor, Letterstedt House, Newlands-on-Main, Newlands, 7700
Telephone:	+27 21 670 4900
Email:	info@vunanifm.co.za
Contact person:	Azola Zuma
Title of contact person:	Executive Director: Business Development



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