

2009-2011



BEE

.conomics

**MEASURING THE IMPACT OF TRANSFORMATIONAL
INITIATIVES IN THE SA FUND MANAGEMENT SECTOR**

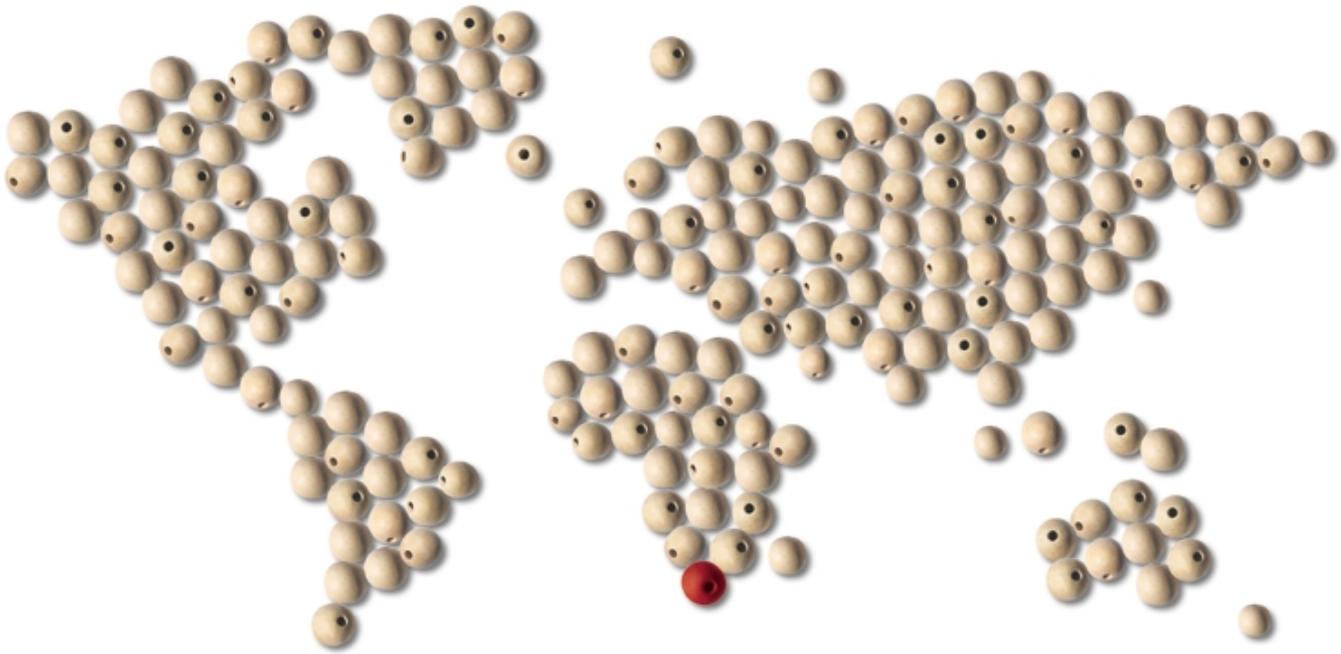
SEPTEMBER 2011

Annual Survey



INSPIRED BY CHANGE

INVESTMENT MANAGERS



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INVESTMENT MANAGERS

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PREAMBLE

27four Investment Managers (Pty) Ltd

27four is one of the first dedicated providers of seed capital to start-up BEE 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.

Third 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 BEE 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 2011 survey, we evaluate the level of progress achieved over the past three years. We assess and quantify the extent of improvement and expansion realised between 2009 and 2011. 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, increasing to 20 in 2010 and to 22 in 2011, 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 to participate included traditional long-only managers (across all asset classes), hedge fund managers and private equity managers.



Methodology used to present our findings

- 26 BEE firms were invited to complete a simple questionnaire
- Participation was voluntary
- Managers were given two weeks to complete and submit their questionnaires
- 22 completed submissions were received

This research Report presents the outcome of our findings following the collation of data and information received. All information presented in this Report is as at 30 June 2011.

Outcomes are presented per category. Participating firm profiles are provided in the last section of this Report.

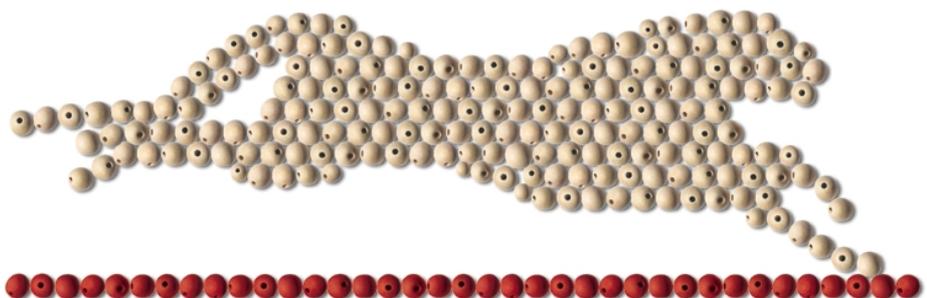
Thank you

We would like to thank the managers for taking the time out to provide us with information on their businesses and to commend them on their tenacity and resilience in achieving success in an industry where the barriers to entry are high. We also thank our clients for their continuous efforts 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 long-term sustainability!



Fatima



All feedback and comments are welcome and can be sent to: info@27four.com
Should you wish to have this Report sent to you, you can subscribe on www.27four.com

SUMMARY OF FINDINGS

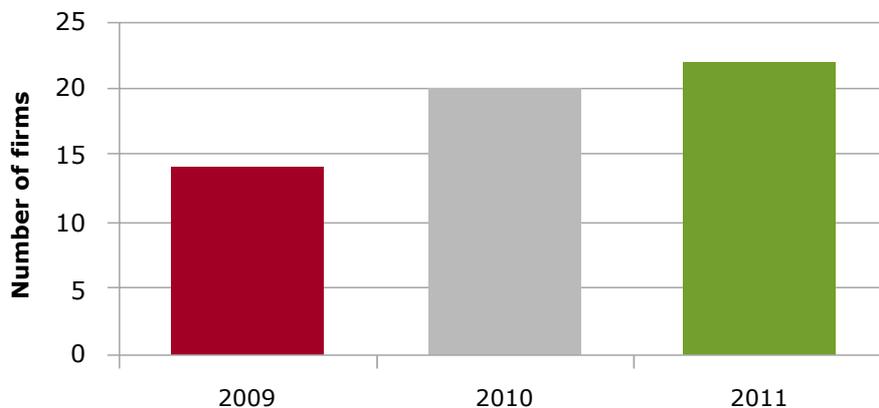
Since 2009, there has been a steady increase in the number of black fund management firms to participate, starting at 14 in 2009, increasing to 20 in 2010 and to 22 in 2011.

- Gauteng is rapidly becoming the dominant location for black fund management firms, taking away market share from Cape Town.
- Five black firms have a track record of greater than ten years.
- The longest track record is 13 years and the shortest one month.
- Total assets under management as at 30 June 2011 were R164.8 Billion. This represents an increase of 22.94% since 30 June 2010 and 80.33% since 30 June 2009.
- One firm manages 32.7% of overall assets.
- Ten firms manage 97% of overall assets.
- Start-up and emerging firms tend to focus on a single investment discipline or mandate, whereas more mature firms manage multiple investment mandates.
- Equity mandates comprise 57.39% of overall assets, followed by cash (20.51%) with the balance in absolute return (6.83%), fixed income (5.88%) and niche mandates (hedge funds, SRI, Shari'ah, listed property etc).
- The largest inflows between 2010 and 2011 were towards equity mandates.
- None of the firms invest offshore.
- The largest source of assets for BEE managers is SA retirement funds (93.57%).
- Only two of the 22 firms have unit trust management companies. The majority of the unit trusts are white labelled portfolios.
- Majority of firms prefer performance based fee structures.
- Six firms are signatories to the United Nations Principles for Responsible Investment (UNPRI).
- The highest scoring factor across environmental, social and governance (ESG) factors is governance with environmental scoring the least.
- Majority of firms make use of externally approved compliance officers and third-party fund administrators.
- 27% of respondents GIPS compliance is verified by an external third-party.
- 86% of firms have risk cover with 68% of overall firms holding risk cover of between 0% and 2% of AUM.
- 64% of firms are more than 90% black owned.
- The level of black female ownership, board representation and participation in senior management roles across all firms is low. There has been no improvement in this factor over the last three years.
- The industry employs 239 people, of which 168 are black.
- There is only one black female Portfolio Manager across the whole industry.



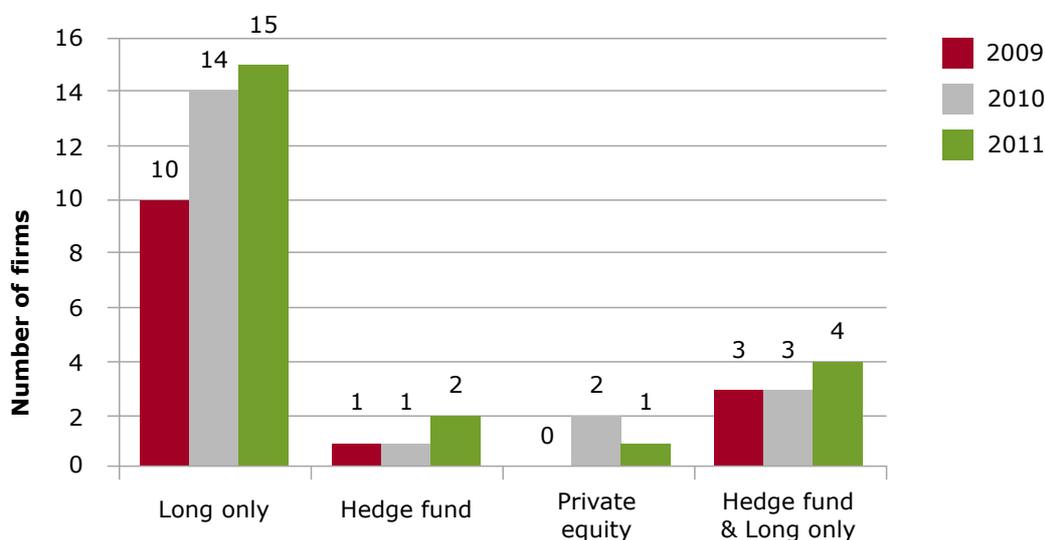
PARTICIPATION STATISTICS

a. Number of participating firms



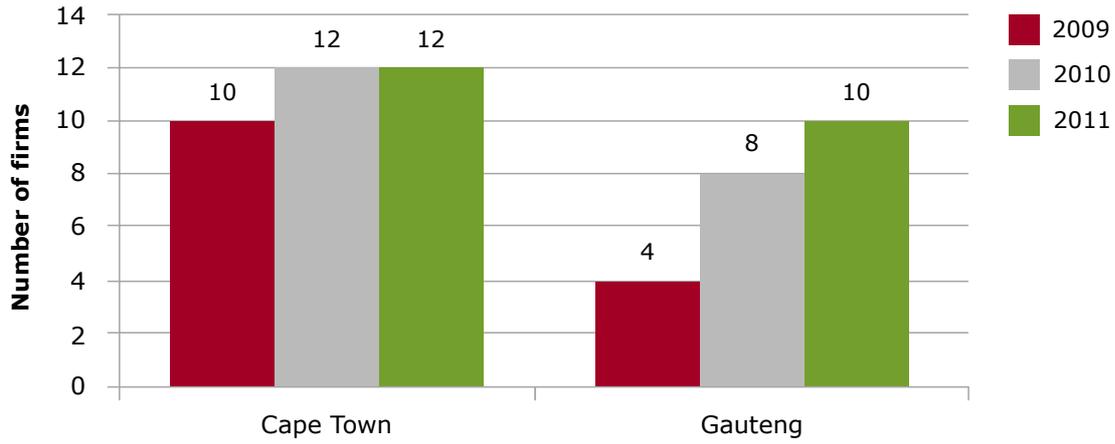
- The universe of participating firms is comprehensive and provides a reliable dataset from which to draw conclusive statistics on the current state of transformation within the SA fund management sector.
- We have witnessed a steady increase in the number of black emerging firms over the last three years. Between June 2010 and June 2011, five new BEE start-up firms emerged.
- There is minimal survivorship bias in the dataset, noting that three firms that participated in the 2010 survey were excluded from the 2011 survey as a result of non-submission of data.

b. Participation by investment strategy



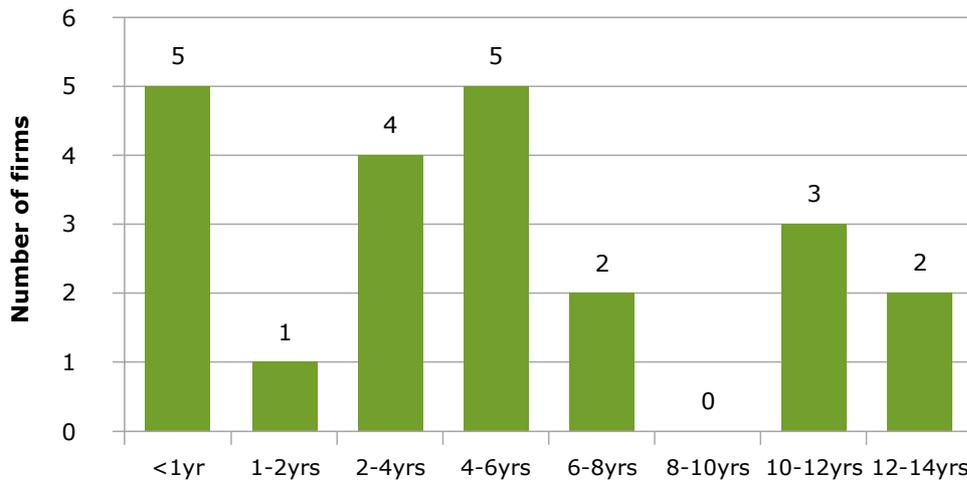
- 2011 saw an increase in the number of new firms surfacing. There was no record of corporate activity (mergers or acquisitions) within the last 12 months, as was the case in the period between June 2009 and June 2010.
- The industry is weighted towards traditional long-only mandates.
- The provision of hedge fund offerings generally forms part of a broader house product offering with only two of the 22 participating firms devoted exclusively to hedge funds.

c. Participation by province



- The gap between Gauteng and Cape Town has narrowed by a large margin. This result is aligned to the demographics of Gauteng.
- This outcome may also be broadly indicative of Gauteng’s steadily increasing share of the fund management industry.

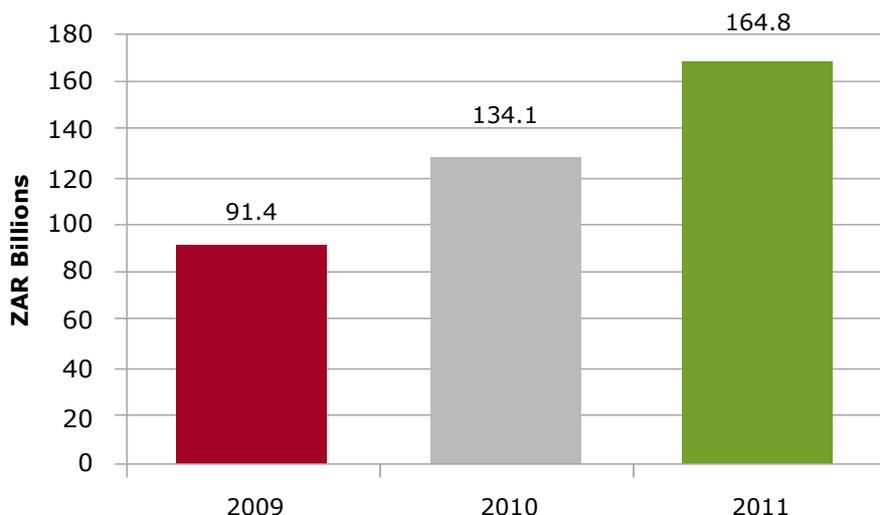
d. Years in operation



- There is a notable increase in the number of new start-ups over the past year.
- There are now five firms that have a track record of greater than ten years.

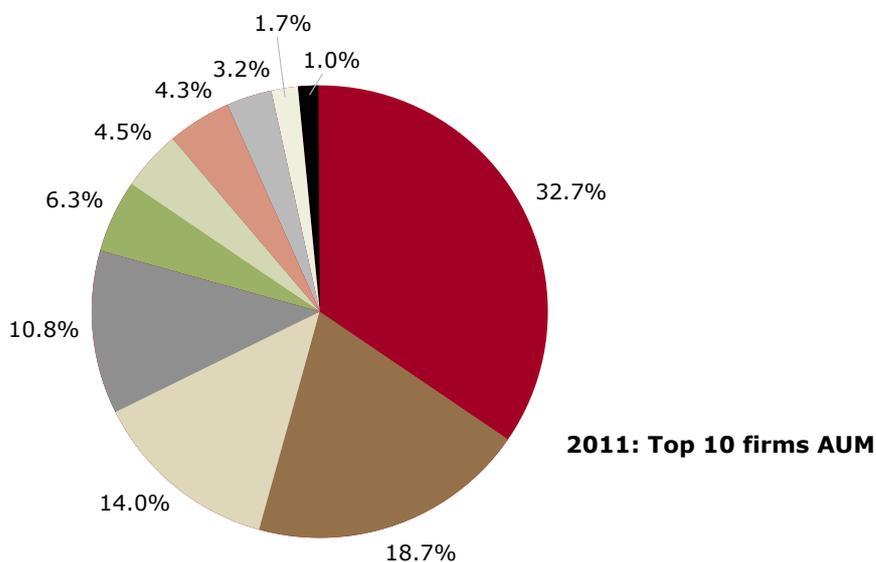


e. Industry size



- Total assets under management, as at 30 June 2011, were R164.8 Billion. This represents an increase of 22.94% since 30 June 2010 and 80.33% since 30 June 2009.
- The growth is a direct result of financial markets performance and new mandates awarded.
- The healthy 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 BEE managers within the broader mainstream universe of SA asset managers.

f. Firm assets under management



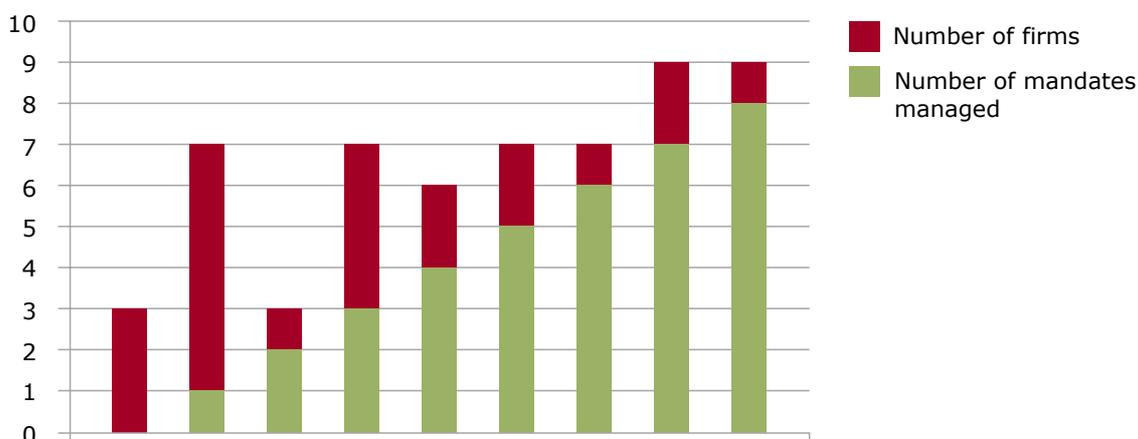
- 10 of the 22 participating firms manage a total of 97% of the industry's R164.8 Billion total. The remaining 3% is managed across 12 firms, majority of which were established over the previous three years.
- During the period 2004-2005, a number of newly established BEE start-up firms entered the industry. These managers have demonstrated tenure and sustainability and broken through a five year track record that has positioned them to attract asset inflows with more ease. While the overall assets remain skewed towards the managers who have been in operation for longer than eight years, this weighting has slowly diluted, with no single manager holding more than 35% of overall assets, which was previously the case in 2009 and 2010. This is a consequence of the maturation of the early starters of 2004-2005.

INVESTMENT MANDATES

Mandates managed by the managers broadly fit within the following individual 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)

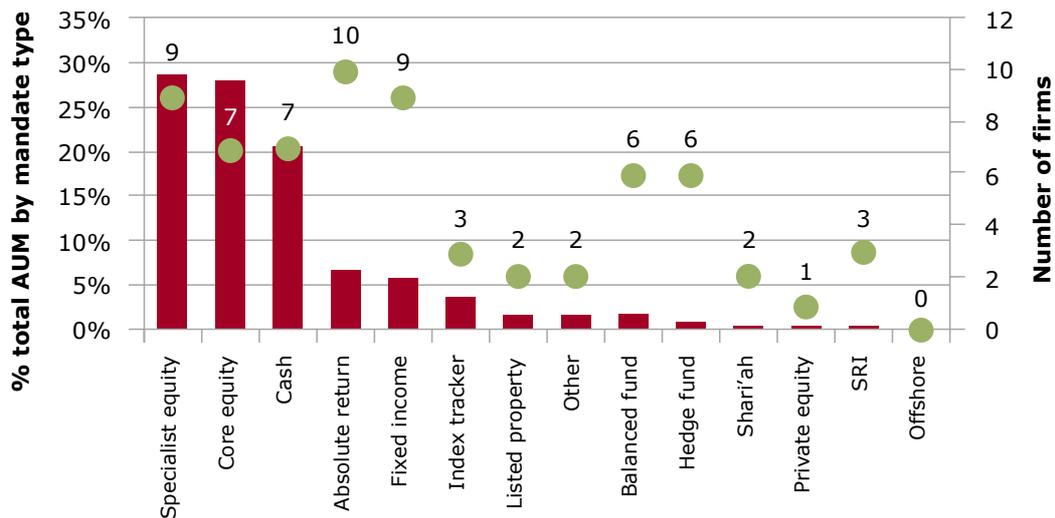
a. Firms managing multiple investment mandates



- Three of the most recent start-ups at the time of publication of this survey were not as yet managing any assets.
- A large majority of the firms' primary value proposition is their flagship mandate that is representative of the house skills and market positioning. These mandates 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 mandates are usually much smaller in size, in comparison to the size of the mandates representing the core strength of the firms.
- There is also a direct correlation between the length of the business and the number of mandates managed. The older the business the more mandates it manages.

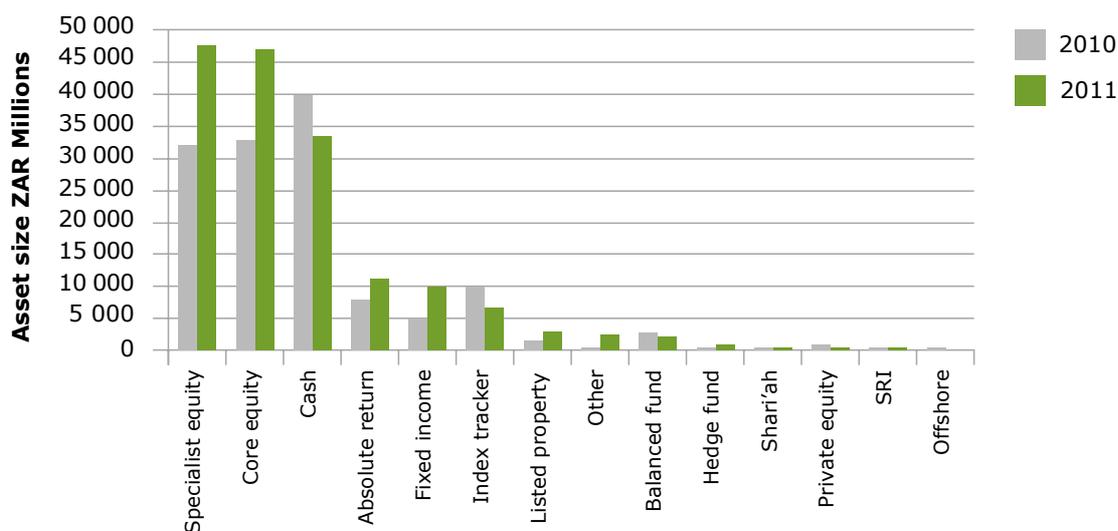


b. Mandates currently managed



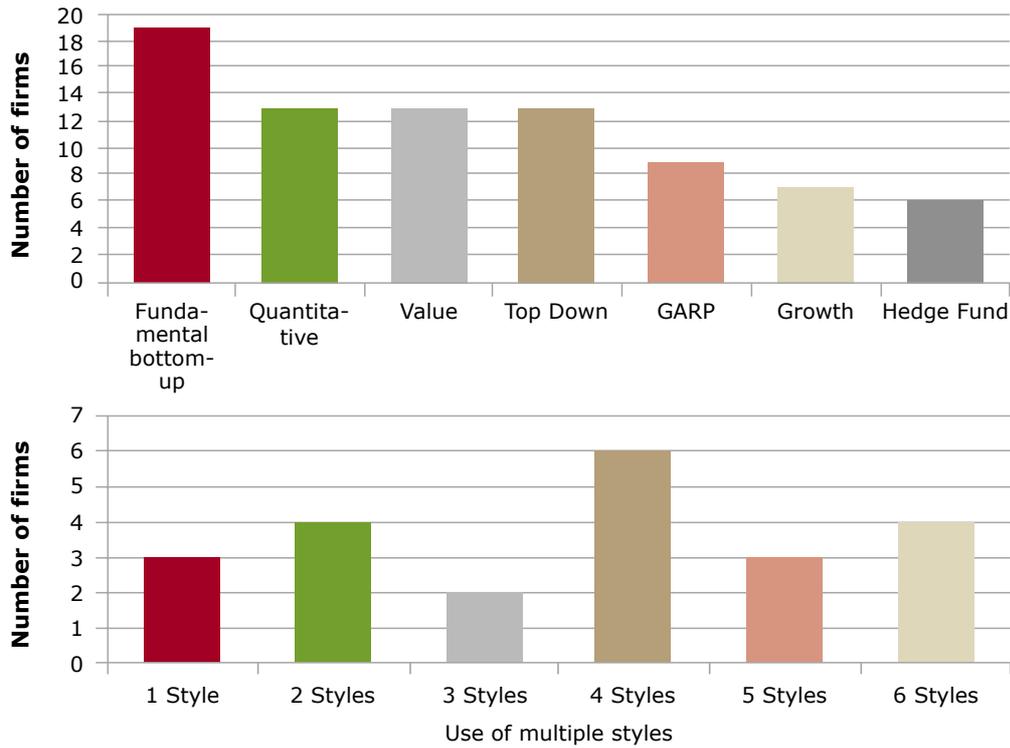
- Traditional long-only equity and cash mandates make up the largest component of overall assets.
- Niche mandates, such as hedge funds and Shari'ah, represents a very small component of overall assets.
- With the growth in recognition of listed property as a separate investment class, it is pleasing to note that two of the firms are exclusively focused on this investment class and have carved a niche within the overall industry.
- There is a shortage of fixed income skills amongst BEE managers.
- Most disappointing to note is that none of the managers invest outside of SA. This factor may disadvantage the managers' competitive standing within the broader industry. It also points to a need to develop and cultivate skill in this area.
- There are only three firms that have dedicated SRI offerings.
- The "Other" category comprises of structured product solutions.

c. Mandate size



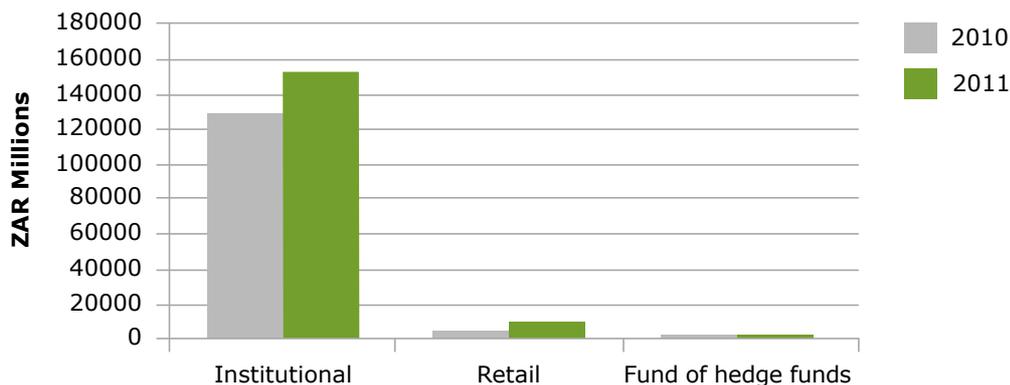
- The largest inflows between 2010 and 2011 were towards equity mandates.
- The universe of BEE managers principal offering is equity fund management, with little diversification amongst other asset classes. Many of the recent new entrants are also equity managers. The increased competition amongst the managers, coupled with their inward SA strategic concentration, may in the future lead to consolidation amongst some of the players.

d. Investment philosophy employed



- The styles above represent the predominant investment styles employed by the universe of participating firms.
- Style is specific to asset class. The data indicates that firms managing multiple investment mandates across asset classes apply multiple investment philosophies.
- Majority of equity fund managers have specific style biases. Hybrid and additional philosophies are used to back their style calls.

e. Investor base



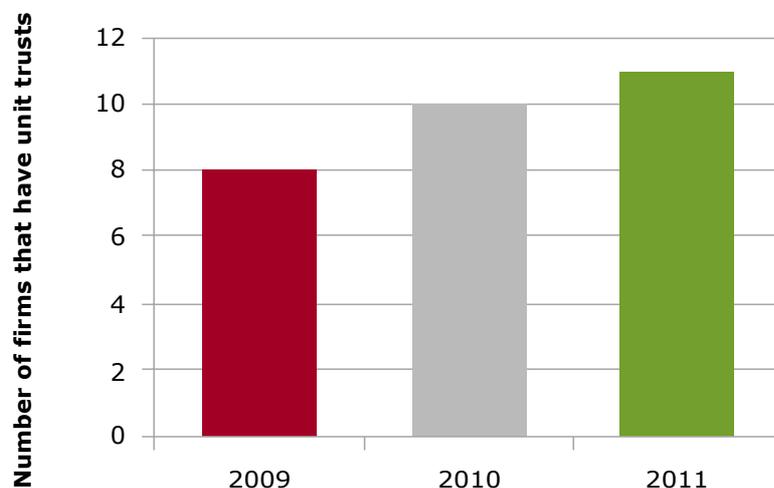
- The largest source of assets for BEE managers is SA retirement funds. With many of the large retirement funds actively implementing transformational policies, many of the managers have benefited directly from these asset inflows.
- The challenge for all the firms is to diversify their source of assets. An attractive industry to tap into is the retail market (unit trusts) that, according to the Association for Savings and Investment SA, is rapidly approaching the R1tn mark, with assets under management having grown to R949bn by the end of March 2011.
- As highlighted previously, it is becoming increasingly necessary for the managers to differentiate their product offerings to remain competitive and attract inflows from diversified sources.

f. Current investor base



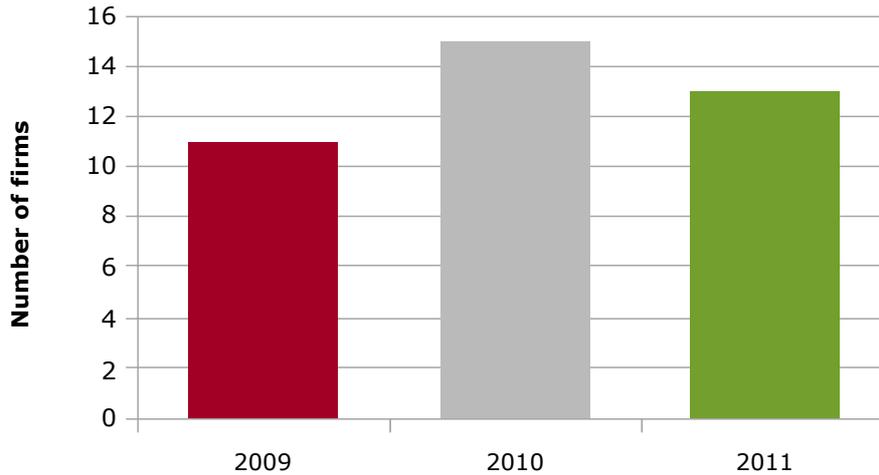
- 93.57% of assets managed within the industry are on behalf of institutional investors.
- While some of the managers have retail product offerings the value of the retail asset size is a mere 6%.
- The main source of assets for hedge fund managers is fund of hedge funds. This is currently only 0.43% of the overall asset size.

g. Unit trusts



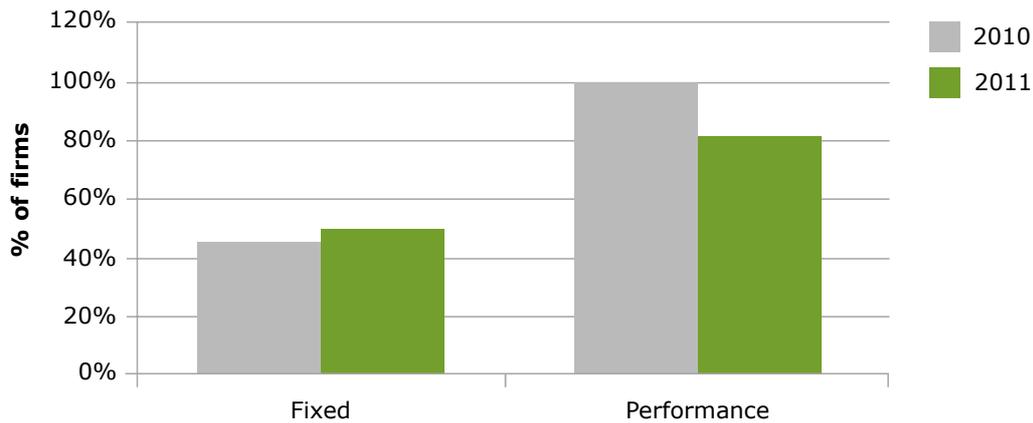
- 50% of the 22 firms utilise unit trusts as investment vehicles for the pooling of assets. This is an increase from last year when only 10 firms had unit trusts.
- Only two firms have unit trust management companies. The remaining balance is white labelled funds.
- Majority of investment mandates are currently managed on a segregated basis or pooled through a life license.

h. Investment by principals of the firm



- There has been a small drop between 2010 and 2011 in the number of firms where employees of the firms invest directly into the products managed by the firms.

i. Fee structures

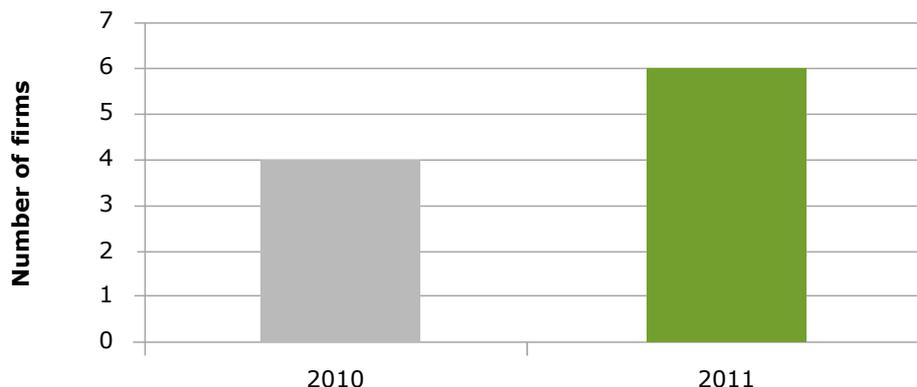


- There is an overall preference for performance based fee structures, whilst some managers were indifferent between the two options.
- A reduction in preference between 2010 and 2011 for performance based fees. Market conditions generally dictate manager preferences and the last year has been tough for local managers. Also, many start-up managers prefer fixed management fees as they begin to build a steady revenue stream and track record. Performance based fees are generally preferred by managers once they have reached a level of financial and operational stability.



RESPONSIBLE INVESTMENT

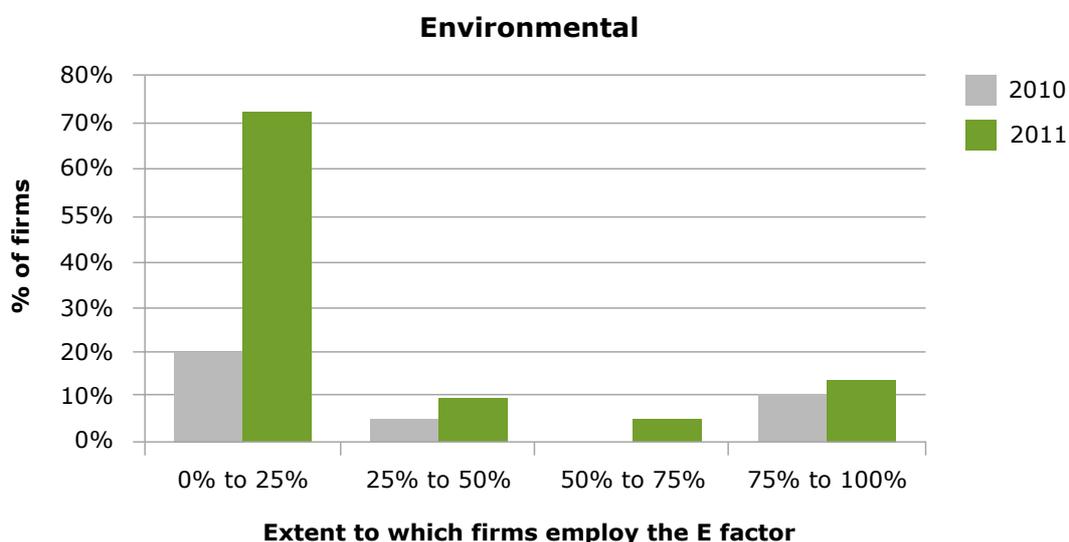
a. Signatories to the United Nations Principles for Responsible Investment



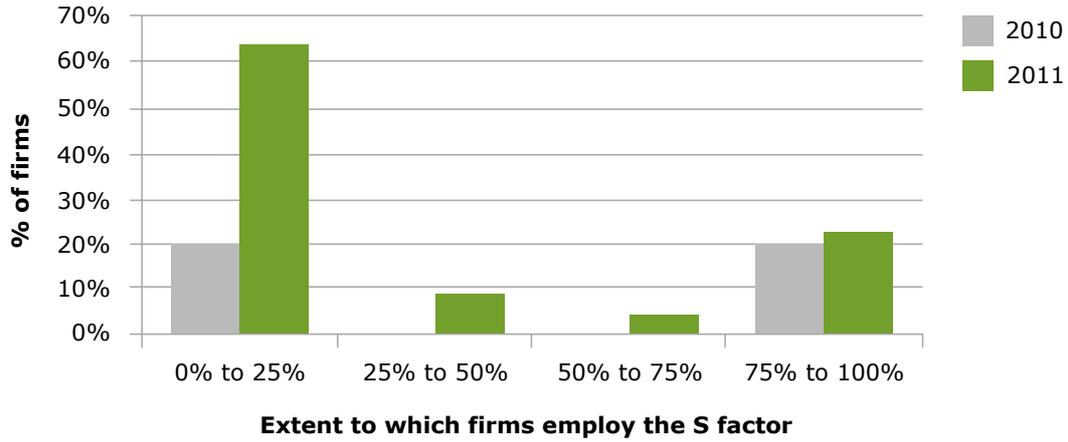
- There is a marginal increase over last year in the number of firms that are signatories to the UNPRI.
- There is a financial cost attached to becoming a signatory. For this reason only managers that embrace the UN Principles into their investment process and invest resources towards being an active 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

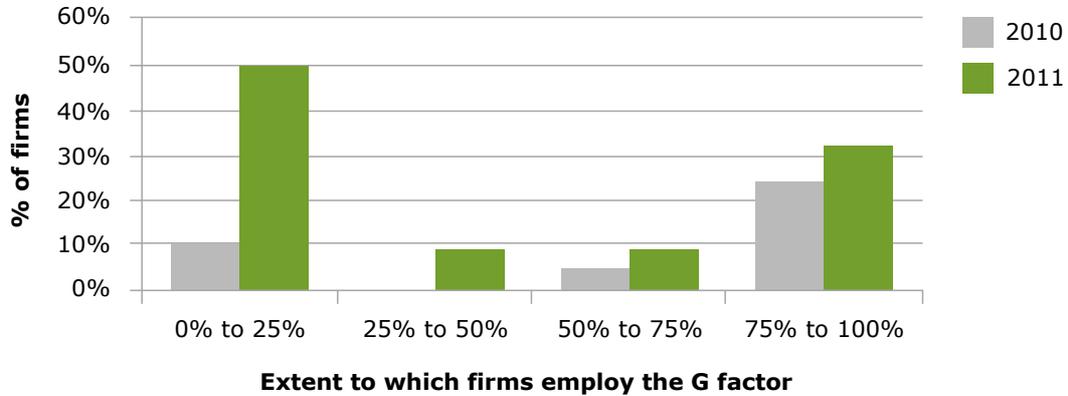
- Through increased awareness generated by industry organisations and asset owners, managers recognise the long-term benefits of incorporating some aspect of ESG factors into their investment process.
- However, many of the firms grapple with ideology, methodology, process and implementation issues.
- 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



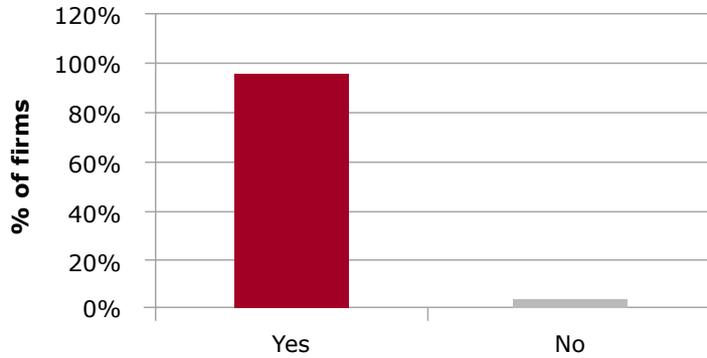
- 2011 showed an improvement in ESG factors over 2010.
- The highest scoring factor across the three factors is governance, with environmental scoring the least.
- There appears to be an increase in shareholder engagement in 2011.
- Many of the BEE managers, on insistence by asset owners, incorporate proxy voting policies in mandates.
- Three of the firms offer dedicated SRI products.
- It is also interesting to note that there is little mid-level of participation. Managers either embrace responsible investment or are beginning to incorporate at a minimum level.



COMPLIANCE

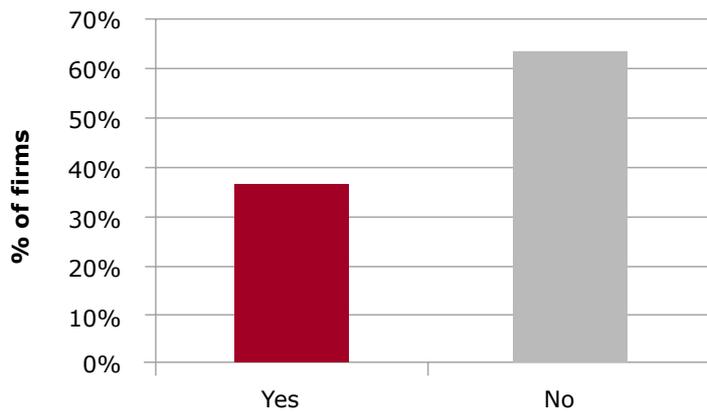
a. FSB compliance

i. Managers with Category II license



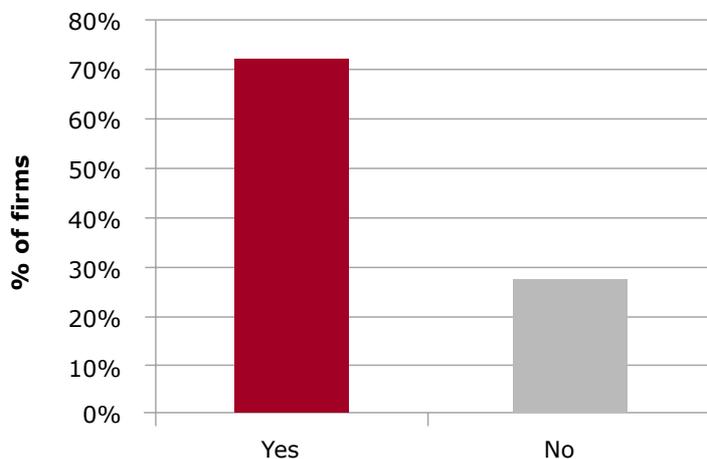
- Only one firm does not hold a Category II license. This is one of the new start-up firms that are currently not managing assets.

ii. Managers with Category IIA license



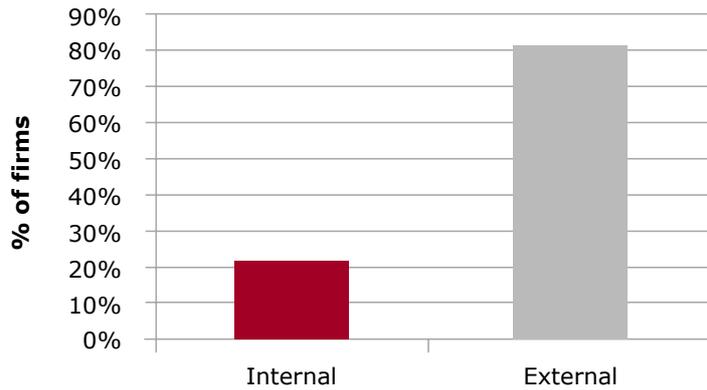
- All firms managing hedge fund assets hold Category IIA licenses.

iii. Managers with 13B license



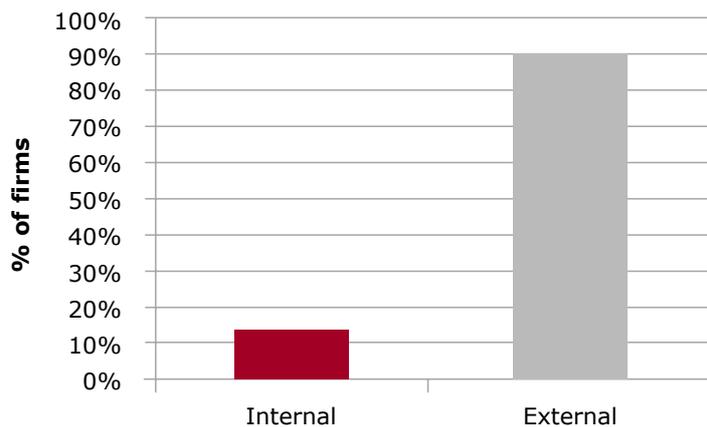
- 16 of the 22 participating firms hold a 13B administration license.

b. Compliance officer



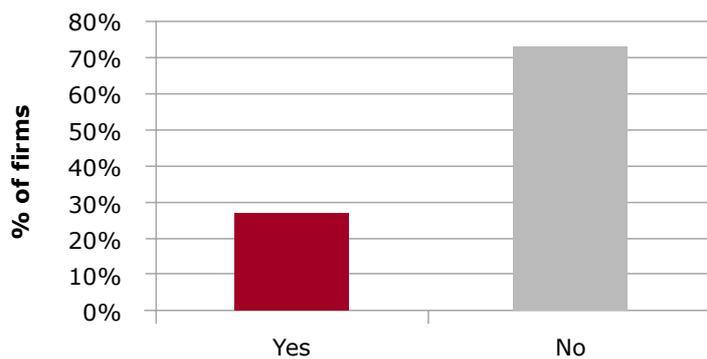
- Majority of firms make use of externally approved compliance officers.
- Four managers have full-time internal compliance officers.
- One manager makes use of both an internal and an external compliance officer.

c. Fund administration



- Most of the firms make use of third-party independent fund administrators.
- Two of the firms administrate their funds internally.
- One firm's assets are administered both internally and externally.

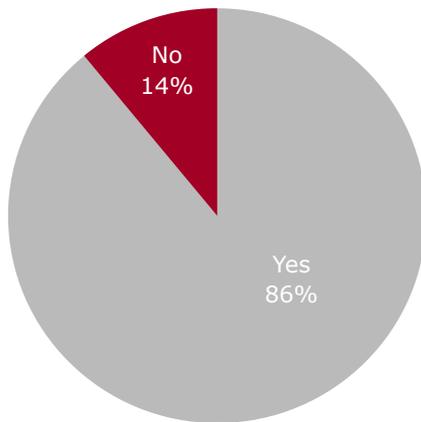
d. GIPS compliance verified by a 3rd-party



- Six of the 22 participating firms GIPS compliance is verified by an external third-party.

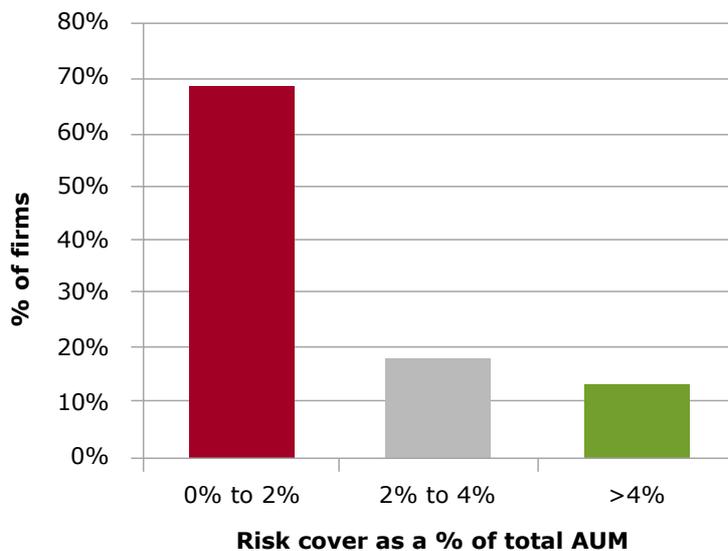
e. Insurance cover

Firms holding insurance cover:



- 86% of the managers hold some form of risk cover (Directors and Officers Liability, Professional Indemnity, Fidelity) as recommended by the FSB.
- Three recent start-ups do not hold any risk cover.

Risk cover as a % of AUM:



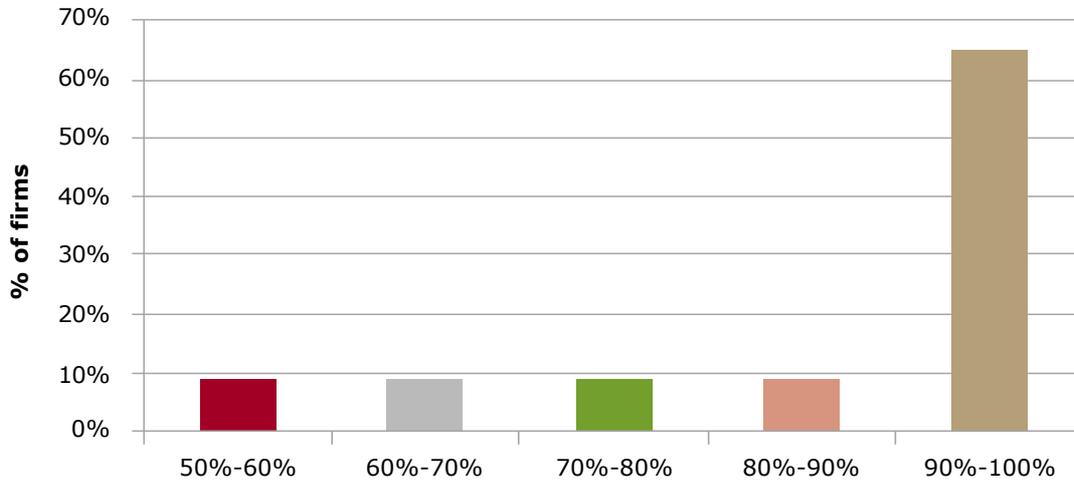
- 15 firms hold risk cover of between 0% and 2% of AUM.
- Four firms hold cover of between 2% and 4% of AUM.
- Three firms hold cover greater than 4% of AUM.



BEE CREDENTIALS

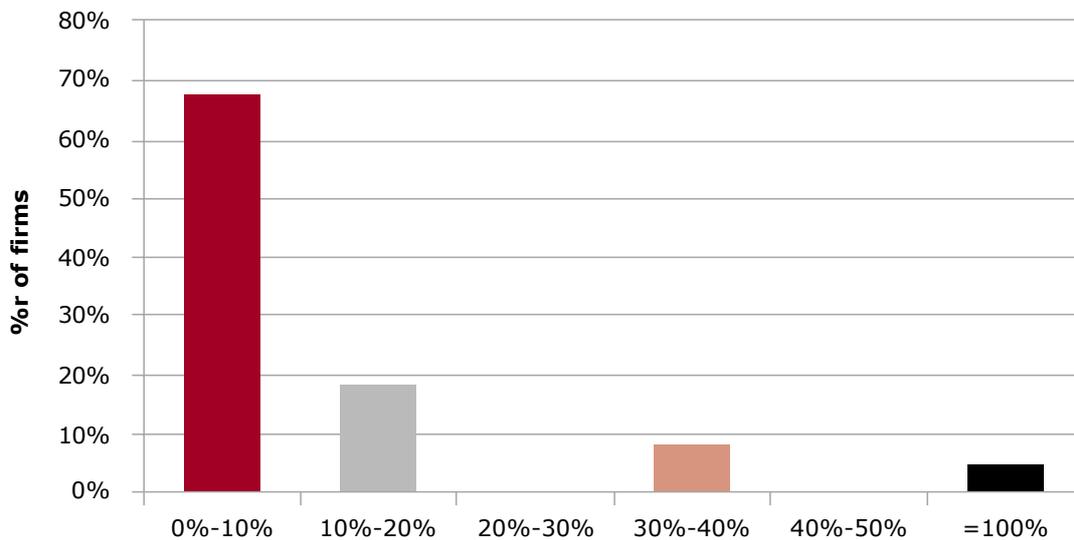
a. Ownership

i. Black



- The level of direct black ownership with voting rights amongst the firms is high - all greater than 50%.
- 14 firms have black ownership greater than 90%.
- One of the challenges with 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



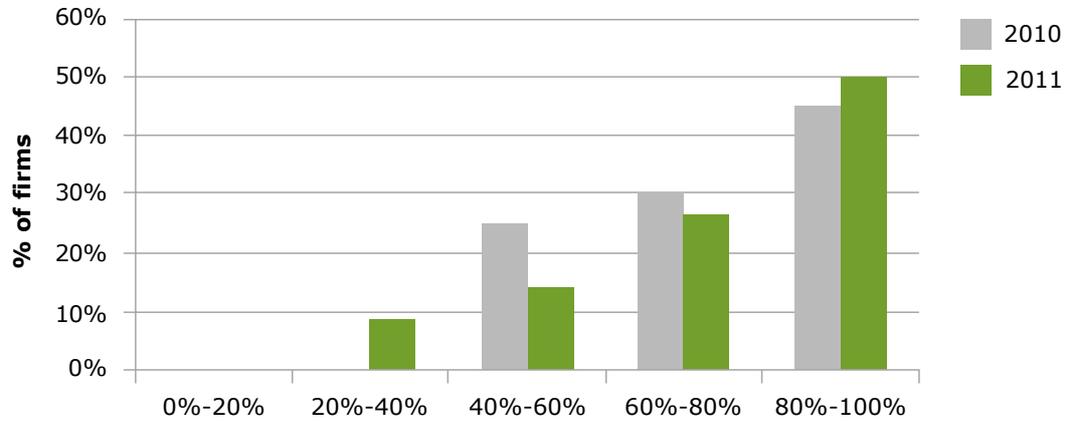
- The level of black female ownership amongst all firms remains poor. We have seen little improvement in this element over the last three years.
- 15 firms have less than 10% black female ownership.
- One firm is 100% owned by a black female.

b. Board representation

Black is defined as follows:

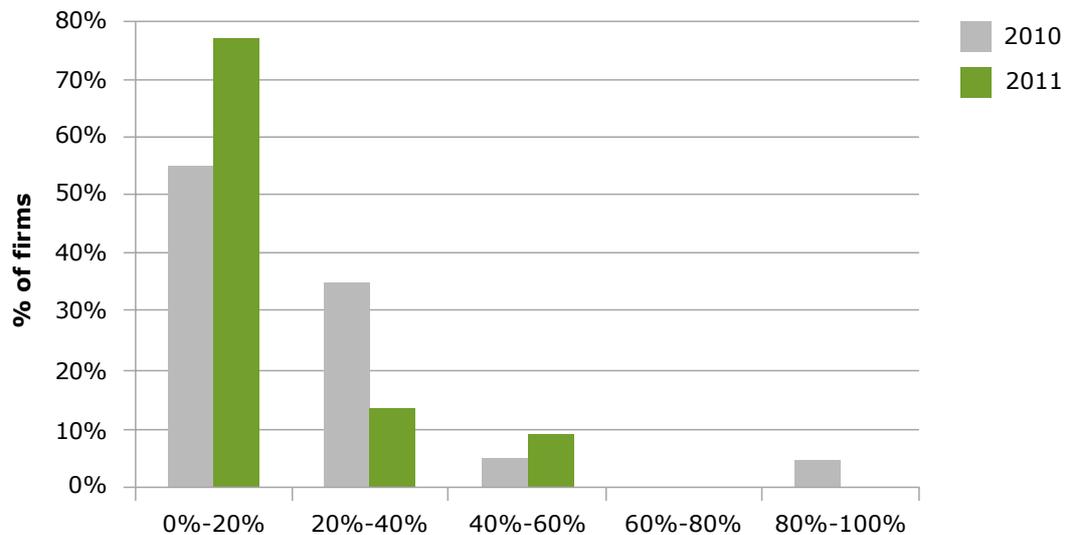
Black – Male and female African, Indian and coloured individuals

i. Overall black



- 20 of the 22 firms have black board representation greater than 50%.

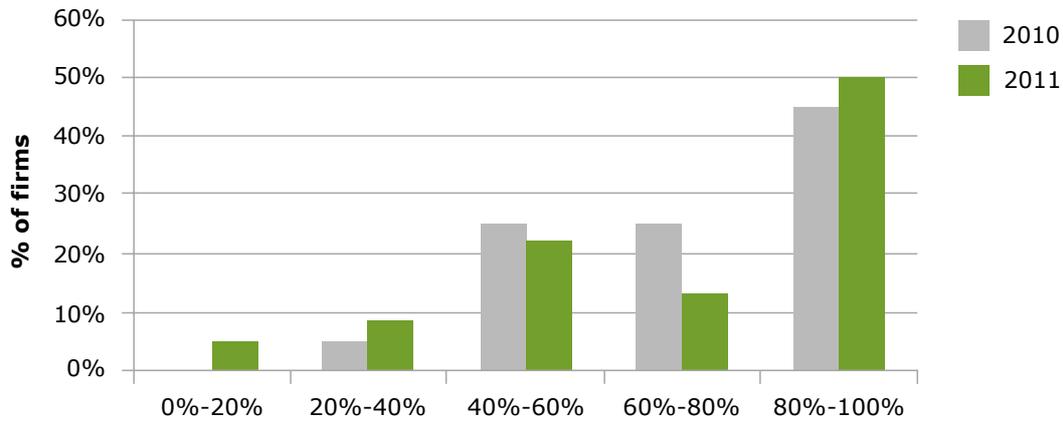
ii. Black female



- Overall, the position has worsened year on year.
- 15 firms have no black female board representation.
- The maximum level of black female board representation is 50%. Only two firms meet this target.

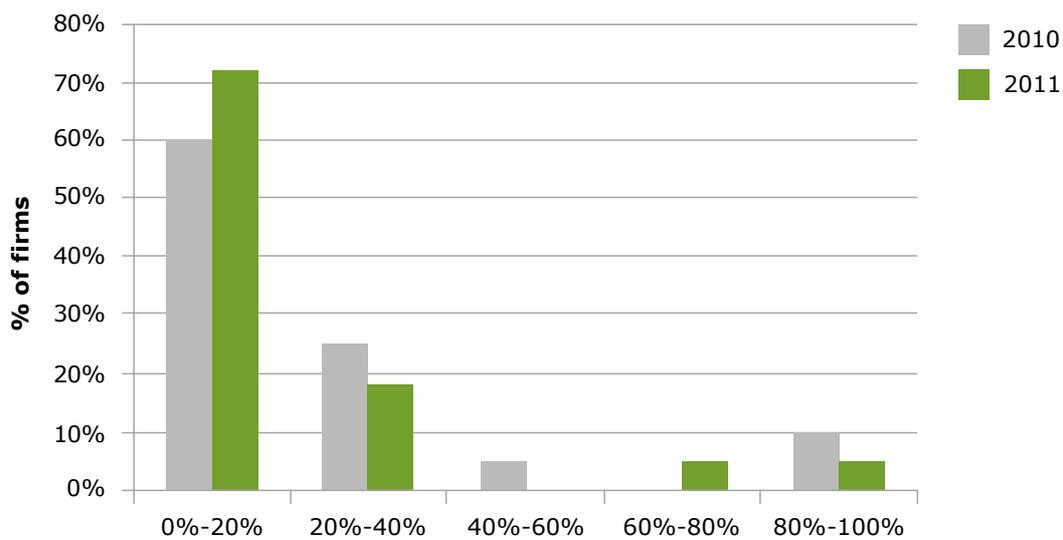
c. Senior management

i. Overall black



- There are three firms that rate high on black ownership but poor on black participation in senior management roles.

ii. Black female



- 14 of the 16 firms in the 0%-20% category have no black females in senior management roles.
- There are only two firms where black women hold senior management positions.
- Overall female participation in senior management roles is very poor.

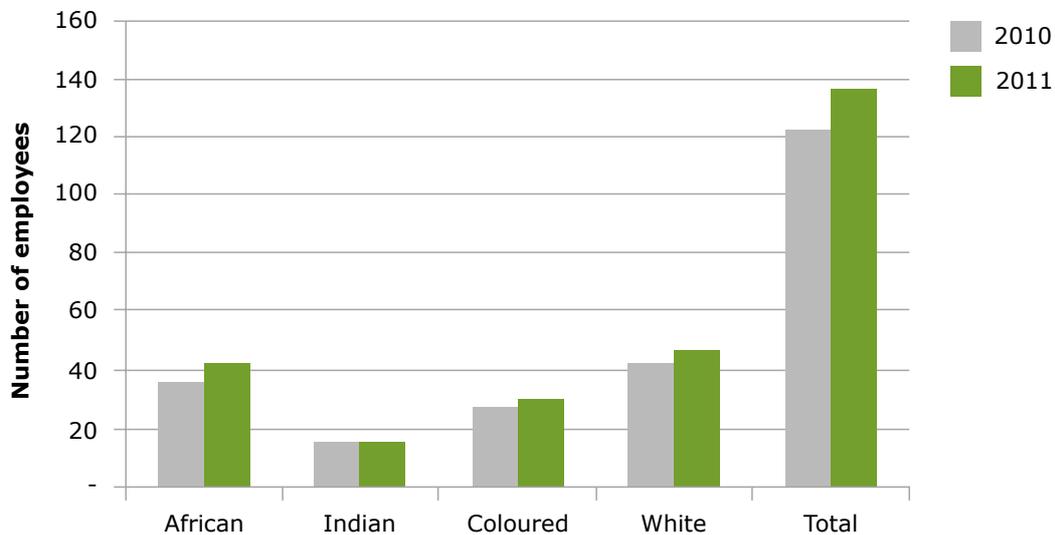
d. Employment equity

i. Total number of employees

- There was only a marginal increase in the number of people employed in the industry over 2010. 2010 saw a big increase over 2009.
- This current slowdown may be indicative of industry saturation and economic deceleration.
- The industry employs more males than females.

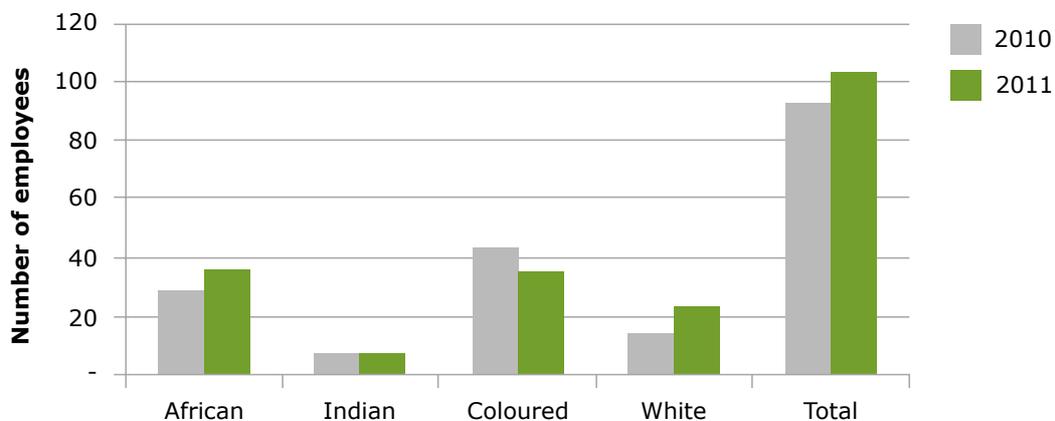
2009	152
2010	216
2011	239

Male



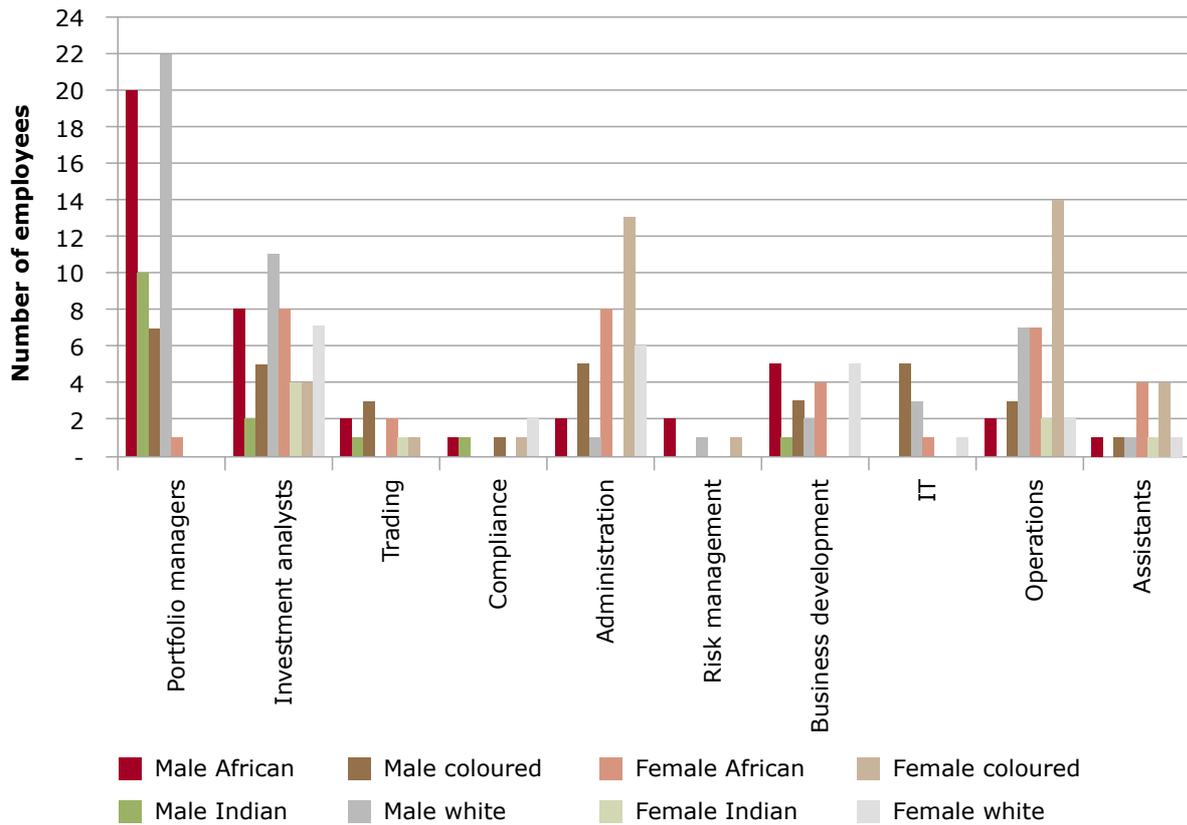
- Little year on year change amongst the various groupings within the male category.

Female

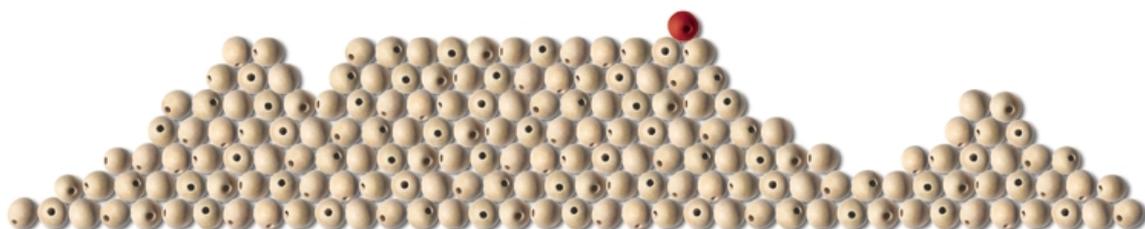


- An increase over 2010 in the number of African and white female employees.
- Indian female participation remains static.
- The high percentage of coloured female employees is representative of the demographics of Cape Town.

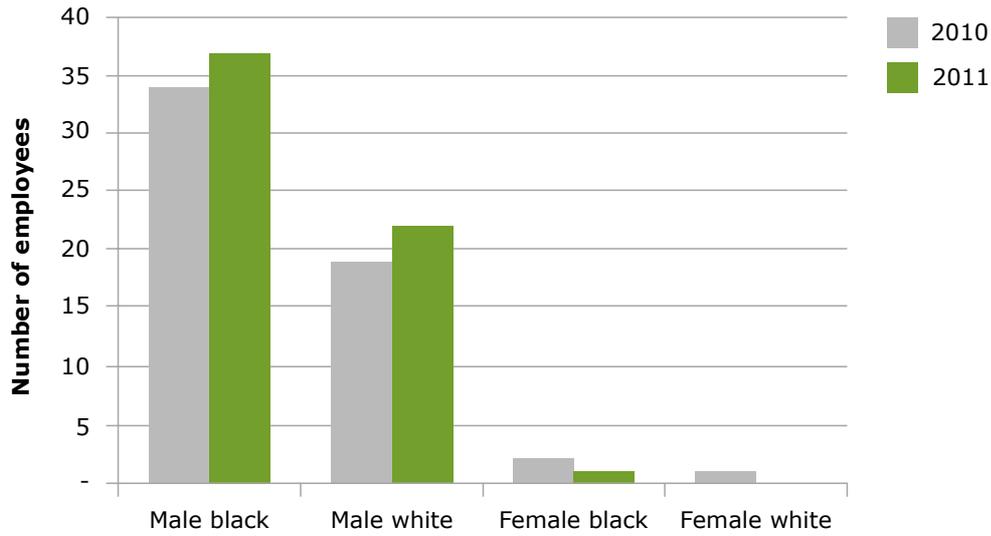
ii. Employee breakdown by occupational level – 2011



- White males followed by black African males dominate the role of Portfolio Managers. If we take black collectively (African, Indian, coloured), then the number of black Portfolio Managers is higher than the number of white Portfolio Managers.
- There is only one black female Portfolio Manager across the whole industry.
- Within the smaller firms, there is significant overlap between the role of Portfolio Manager and Investment Analyst.
- Also, amongst the smaller firms, executives play a larger role on the business development front.
- It is pleasing to note that the number of African female analysts is on par with the number of African male analysts.
- Minimal resources is applied to internal compliance and risk management functions.
- The role of administration and operations is dominated by women, predominantly coloured women.

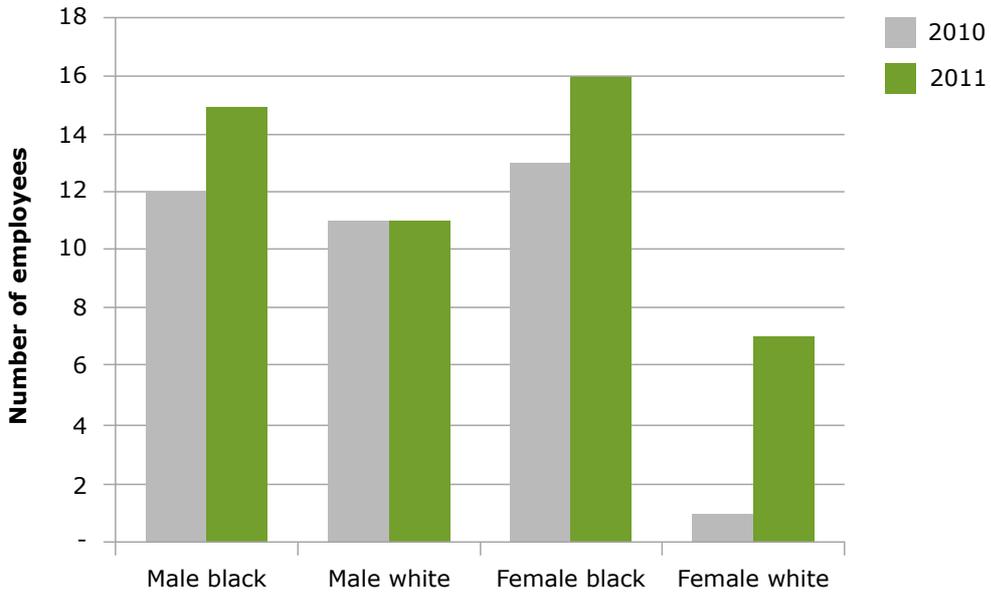


iii. Portfolio Managers



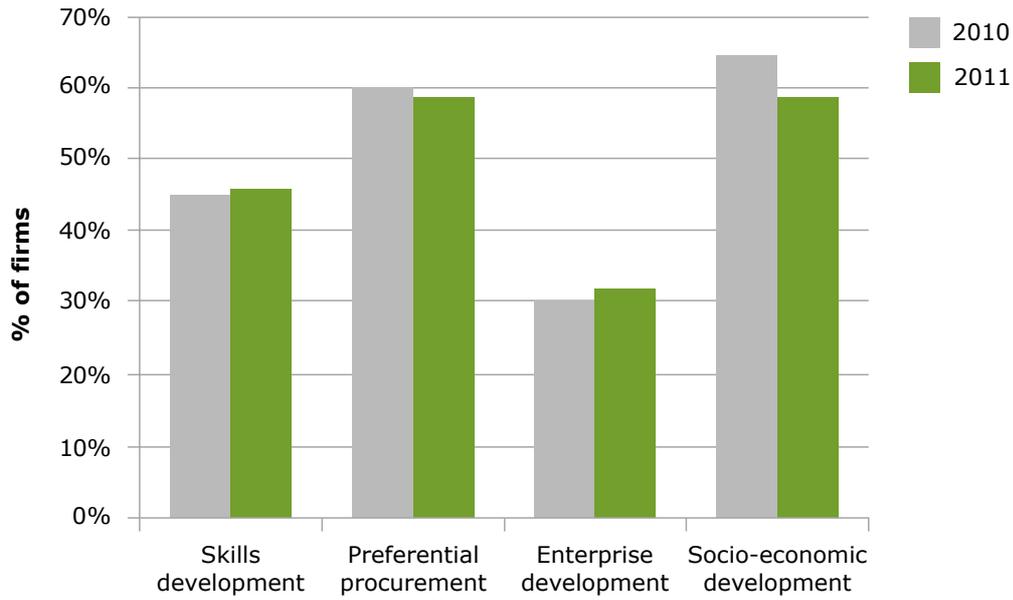
- The Portfolio Manager role is dominated by males.
- No year-on-year improvement in the role of female Portfolio Managers.

iv. Investment Analysts

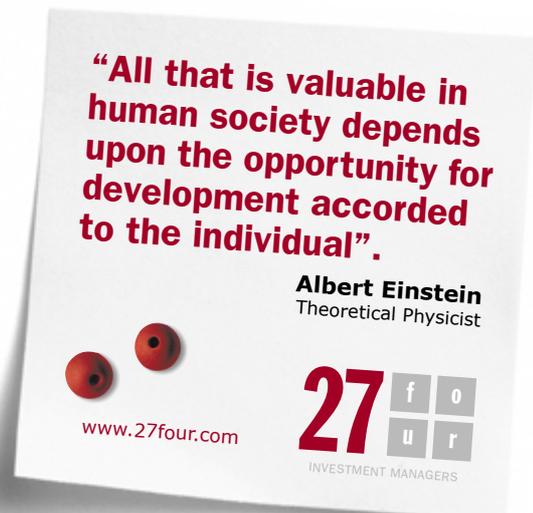


- A year-on-year increase in the number of analysts hired with more females than males employed.
- The grooming of female analysts should, over the next few years, translate into female Portfolio Manager roles.

e. Minimum dti targets for skills development, preferential procurement, enterprise development and socio-economic development



- Preferential procurement and socio-economic targets, followed by skills development generally take priority amongst emerging firms. Enterprise development is pursued when firms have reached critical mass, are profitable and have built strong balance sheets.



FIRM PROFILES OF PARTICIPATING FUND MANAGERS

Name of company:	Abercrombie Asset Management (Pty) Ltd
Date of inception:	Aug-10
Website:	www.cwfins.co.za
Address:	7th Floor, Fredman Towers, 13 Fredman Drive, Sandton, 2196
Telephone:	+27 11 783 1380
Email:	menzi@cwfins.co.za
Contact person:	Menzi Nkosi
Title of contact person:	Chief Executive Officer

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

Name of company:	Afena Capital (Pty) Ltd
Date of inception:	Nov-05
Website:	www.afenacapital.com
Address:	5th Floor, MontClare Place, Cnr Campground and Main Roads, Claremont, 7708, Cape Town, South Africa
Telephone:	+27 21 657 6240
Email:	info@afenacapital.com
Contact person:	Sandile Sokhela
Title of contact person:	Head of Institutional Business

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

Name of company:	Balondoloz Investment Services (Pty) Ltd
Date of inception:	Jul-10
Website:	www.balondoloz.co.za
Address:	6th Floor, Anglo Ashanti Building, 11 Diagonal Street, Johannesburg
Telephone:	+27 086 126 2270
Email:	pedro@balondoloz.co.za
Contact person:	Pedro Samuel
Title of contact person:	Managing Director

Name of company:	Bataung Capital Advisors (Pty) Ltd
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

Name of company:	Buyambo Fund Managers (Pty) Ltd
Date of inception:	Sep-11
Website:	www.buyambo.com
Address:	C1103, Mandela Rhodes Place, Wales Street, Cape Town, 8000
Telephone:	+27 79 838 988
Email:	Wilfred.tshuma@gmail.com
Contact person:	Wilfred Tshuma
Title of contact person:	Chief Executive Officer

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



Name of company:	First Avenue Investment Management (Pty) Ltd
Date of inception:	Jul-10
Website:	www.firstavenue.co.za
Address:	Lower Ground Floor, Block B, Grayston Ridge, 144 Katherine Street, Sandton
Telephone:	+27 11 019 5405
Email:	mamellow@myway.com
Contact person:	Hlelo Nc. Giyose
Title of contact person:	Chief Investment Officer

Name of company:	Forte Alternative Strategies (Pty) Ltd
Date of inception:	Jan-09
Website:	www.forte-alts.co.za
Address:	The Place, 1 Sandton Drive, Sandton
Telephone:	+27 11 722 0246
Email:	Imtiaz@forte-alts.co.za
Contact person:	Imtiaz Ahmed
Title of contact person:	Chief Executive Officer

Name of company:	H1 Capital (Pty) Ltd
Date of inception:	Nov-08
Website:	www.H1capital.com
Address:	1st Floor, The Hudson, 28 Hudson Street, De Waterkant, 8051
Telephone:	+27 21 405 2500
Email:	info@H1capital.com
Contact person:	Neil Horne
Title of contact person:	Director

Name of company:	JM BUSHA Investment Group (Pty) Ltd
Date of inception:	Jul-00
Website:	www.jmbusha.com
Address:	28 Bompas Road, Dunkeld West, 2196
Telephone:	+27 11 880 5915
Email:	tebogo@jmbusha.com
Contact person:	Tebogo Molamu
Title of contact person:	Risk Analyst

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

Name of company:	Lion of Africa Fund Managers (Pty) Ltd
Date of inception:	Dec-05
Website:	www.lionfunds.co.za
Address:	14 College Road, Rondebosch, Cape Town
Telephone:	+27 21 685 0214
Email:	Sidney.mckinnon@.lionfunds.co.za
Contact person:	Sidney McKinnon
Title of contact person:	Senior Portfolio Manager

Name of company:	Mazi Capital (Pty) Ltd
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:	Managing Director

Name of company:	Meago (Pty) Ltd
Date of inception:	Jul-05
Website:	www.meago.co.za
Address:	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

Name of company:	Mergence Africa Investments (Pty) Ltd
Date of inception:	Aug-04
Website:	www.mergence.co.za
Address:	6th Floor, The Equinox, c/o Main and Milton Road, Sea Point, 8060
Telephone:	+27 21 433 2960
Email:	info@mergence.co.za
Contact person:	Ronel Bantjes
Title of contact person:	Business Development Manager

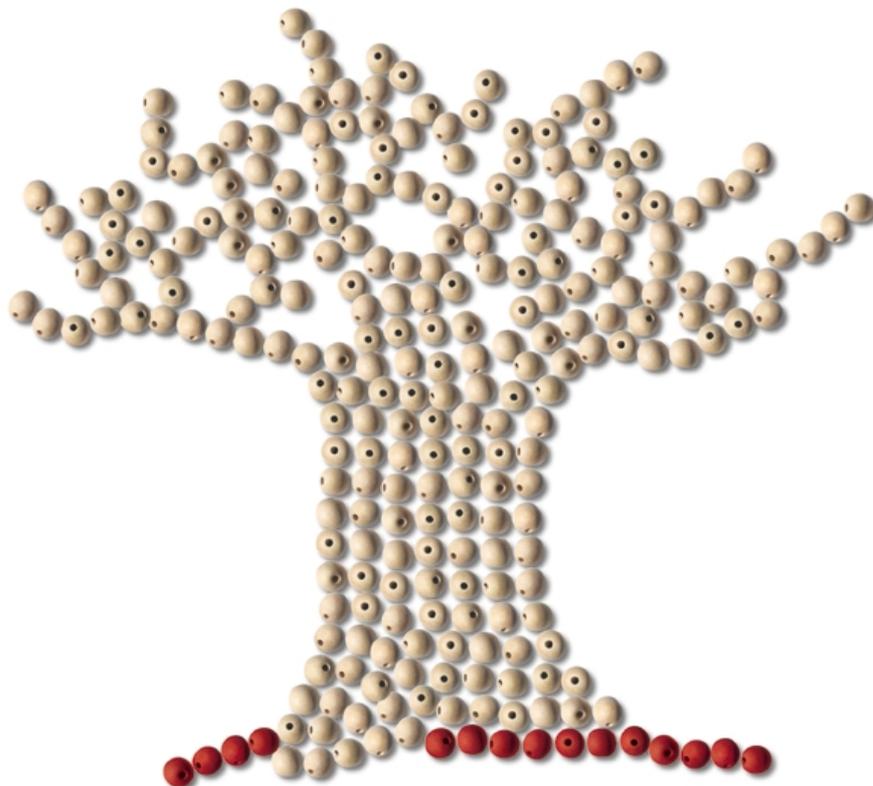
Name of company:	Prowess Investment Managers (Pty) Ltd
Date of inception:	Dec-08
Website:	Under construction
Address:	21A, Arcadia Road, Fresnaye, 8005
Telephone:	+27 21 439 9782
Email:	kelebogile@prowessinvestments.com
Contact person:	Kelebogile Moloko
Title of contact person:	Chief Executive Officer

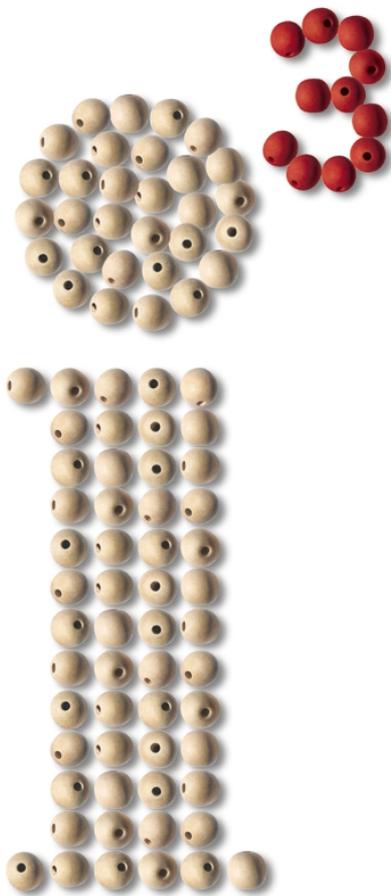
Name of company:	Sentio Capital Management (Pty) Ltd
Date of inception:	Aug-07
Website:	www.sentio-capital.com
Address:	1st Floor, Hyde Gate, Hyde Park Lane, Hyde Park
Telephone:	+27 11 325 1994
Email:	rjoosub@sentio-capital.com
Contact person:	Rayhaan Joosub
Title of contact person:	Director

Name of company:	Sesfikile Capital (Pty) Ltd
Date of inception:	Dec-10
Website:	www.sesfikilecapital.com
Address:	54 Melrose Boulevard, Melrose Arch, 2076
Telephone:	+27 11 446 9778
Email:	info@sesfikilecapital.co.za
Contact person:	Mohamed Kalla
Title of contact person:	Director

Name of company:	Taquanta Asset Managers (Pty) Ltd
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:	Ray Wallace
Title of contact person:	Head: Asset Structuring

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





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