

# BEE.conomics

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## Monthly Asset Manager Performance Survey

### JUNE 2019

WE LIVE INVESTMENTS™

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INVESTMENT MANAGERS



# CONTENTS

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01 | B-BBEE CREDENTIALS

02 | SA EQUITY

03 | SA FIXED INCOME & SA LISTED PROPERTY

04 | SA ABSOLUTE RETURN, SA BALANCED & SA HEDGE

05 | GLOBAL EQUITY & GLOBAL LISTED PROPERTY

06 | CONTACT US

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## B-BBEE Credentials as at 30 June 2019

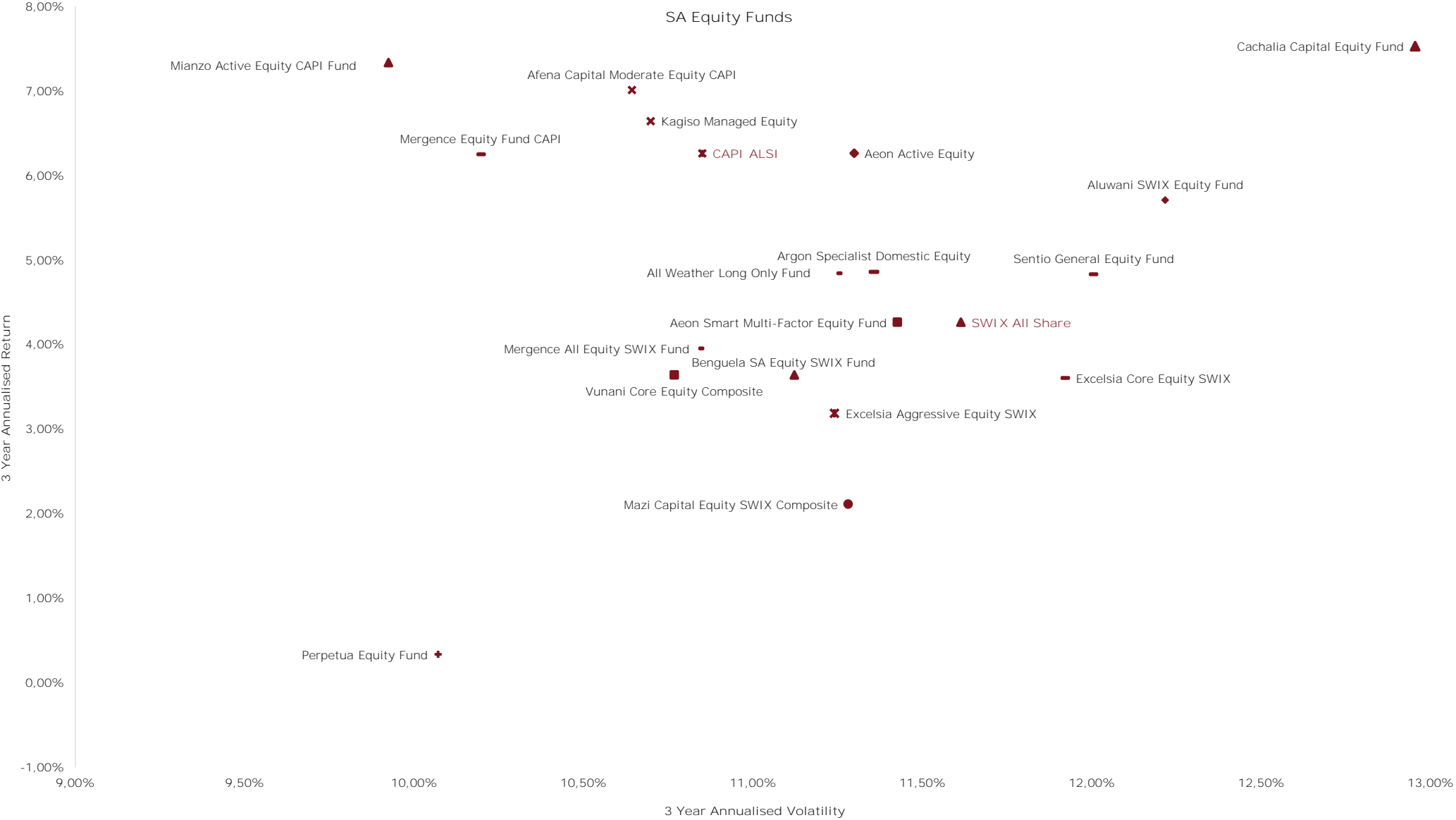
Asset Managers	Manager Profile			Black Ownership (%)	Board Representation		Management		Investment Professionals		B-BBEE Rating level
	DOI	CIS Product Offering	Province		Black (%)	Female (%)		Black (%)	Female (%)		
						Black (%)	Female (%)		Black (%)	Female (%)	
Aeon Investment Management	06-May-05	✓	Western Cape	96%	100%	50%	100%	0%	71%	57%	1
Afena Capital	01-Nov-05	✓	Western Cape	83%	100%	20%	67%	0%	71%	14%	2
All Weather Capital	01-May-08	✓	<b>Gauteng</b>	55%	75%	25%	67%	0%	50%	20%	2
Aluwani Capital Partners	01-Dec-15	✓	<b>Gauteng</b>	73%	78%	22%	67%	17%	37%	11%	1
Argon Asset Management	01-Apr-05	✓	Western Cape	88%	100%	60%	100%	0%	81%	44%	3
Balondolozzi Investment Services	13-Apr-10		Gauteng	61%	71%	43%	60%	40%	50%	50%	2
Benguela Global Fund Managers	19-Feb-13	✓	Gauteng	57%	80%	40%	66%	33%	88%	50%	1
Cachalia Capital	12-May-12		Gauteng	100%	66%	66%	100%	100%	100%	33%	1
Excelsia Capital	01-May-16	✓	Western Cape	100%	100%	0%	66%	0%	57%	29%	1
First Avenue Investment Management	02-Jan-11	✓	Gauteng	77%	80%	20%	67%	0%	100%	25%	2
Independent Alternatives Investment Managers	04-Aug-15	✓	Gauteng	51%	50%	0%	50%	0%	50%	0%	2
Kagiso Asset Management	01-Dec-01	✓	Western Cape	61%	83%	33%	75%	25%	75%	30%	1
Lima Mbeu Investment Managers	07-Sep-17	✓	Gauteng	85%	100%	25%	100%	0%	100%	25%	2
Lodestar Fund Managers	01-Jan-15	✓	Western Cape	51%	50%	0%	100%	0%	100%	0%	2
Mazi Asset Management	02-Jan-06	✓	Gauteng	89%	100%	0%	75%	0%	88%	19%	2
Meago Asset Managers	16-Mar-06	✓	Gauteng	100%	100%	0%	66%	37%	66%	37%	1
Mergence Investment Managers	01-Oct-04	✓	Western Cape	88%	100%	25%	71%	29%	68%	21%	2
Mianzo Asset Management	01-Aug-10	✓	Western Cape	100%	50%	0%	100%	20%	100%	40%	1
MSM Property Fund Managers	01-Aug-15	✓	Gauteng	100%	100%	0%	100%	0%	100%	0%	1
Pan-African Asset Management	01-Jul-96	✓	Gauteng	68%	60%	50%	67%	67%	43%	14%	1
Perpetua Investment Managers	01-Oct-12	✓	Western Cape	85%	80%	40%	100%	20%	60%	47%	1
Prowess Investment Managers	01-Dec-08	✓	Western Cape	100%	50%	75%	100%	100%	67%	17%	1
Sentio Capital Management	02-Jul-07	✓	Gauteng	79%	67%	17%	100%	0%	100%	0%	2
Sesfikile Capital	01-Dec-10	✓	Gauteng	63%	33%	0%	33%	0%	50%	0%	1
Taquanta Asset Managers	29-Sep-99	✓	Western Cape	61%	60%	40%	38%	31%	38%	50%	2
Terebinth Capital	04-Jan-13	✓	Western Cape	51%	67%	67%	33%	33%	60%	40%	2
Vunani Fund Managers	23-Jul-99	✓	Western Cape	100%	100%	50%	50%	50%	67%	25%	2

# Performance as of 30 June 2019 | SA Equity Funds

Fund Name	Fund Size (Rm)	Benchmark	Performance														Risk Statistics (3 Years)			Information ratio		
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Aeon Active Equity	10674	SWIX All Share	3,88%	2	3,48%	2	0,89%	8	6,26%	2	6,54%	1	12,53%	1	14,21%	2	11,30%	9	3,16%	8	0,63	2
Aeon Smart Multi-Factor Equity Fund	94	SWIX All Share	3,63%	3	3,05%	5	2,20%	3	4,26%	7	5,49%	4	11,20%	5	-	-	11,43%	11	2,29%	4	0,00	7
Aluwani SWIX Equity Fund	422	SWIX All Share	4,00%	1	3,63%	1	2,33%	2	5,71%	3	-	-	-	-	-	-	12,22%	14	2,06%	3	0,70	1
All Weather Long Only Fund	291	SWIX All Share	2,34%	13	2,21%	8	-0,32%	11	4,84%	5	-	-	-	-	-	-	11,25%	7	1,92%	2	0,30	4
Argon Specialist Domestic Equity	807	SWIX All Share	2,80%	6	1,03%	10	1,92%	4	4,86%	4	5,90%	2	12,05%	2	13,66%	3	11,36%	10	3,18%	9	0,19	5
Benguela SA Equity SWIX Fund	128	SWIX All Share	2,38%	11	0,49%	13	-1,87%	13	3,64%	9	-	-	-	-	-	-	11,12%	5	2,51%	6	-0,25	12
Excelsia Aggressive Equity SWIX	300	SWIX All Share	2,77%	7	2,66%	6	0,33%	9	3,19%	12	-	-	-	-	-	-	11,24%	6	5,07%	12	-0,21	11
Excelsia Core Equity SWIX	3	SWIX All Share	2,93%	5	2,52%	7	-0,20%	10	3,60%	11	-	-	-	-	-	-	11,92%	12	3,10%	7	-0,21	10
First Avenue General Equity SWIX Composite	1393	SWIX All Share	2,48%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kagiso Managed Equity	1390	SWIX All Share	2,70%	8	1,96%	9	12,46%	1	6,64%	1	3,63%	8	9,32%	8	12,28%	5	10,70%	2	5,46%	13	0,44	3
Mazi Capital Equity SWIX Composite	1482	SWIX All Share	2,35%	12	0,83%	11	-1,05%	12	2,11%	13	5,06%	6	11,09%	6	15,95%	1	11,28%	8	2,41%	5	-0,89	14
Mergence All Equity SWIX Fund	2404	SWIX All Share	2,61%	9	3,11%	3	1,27%	6	3,95%	8	5,52%	3	11,77%	3	13,39%	4	10,84%	4	1,88%	1	-0,16	8
Perpetua Equity Fund	3276	SWIX All Share	2,03%	15	-2,38%	14	-6,67%	14	0,34%	14	-0,13%	9	-	-	-	-	10,07%	1	6,81%	14	-0,58	13
Sentio General Equity Fund	8949	SWIX All Share	3,33%	4	3,09%	4	1,78%	5	4,83%	6	5,49%	5	11,57%	4	-	-	12,01%	13	4,04%	11	0,14	6
Vunani Core Equity Composite	253	SWIX All Share	2,06%	14	0,65%	12	0,99%	7	3,64%	10	5,00%	7	10,61%	7	-	-	10,77%	3	3,26%	10	-0,19	9
Median return			2,70%		2,37%		0,94%		4,11%		5,49%		11,39%		13,66%		11,27%					
SWIX All Share			3,12%		2,86%		1,20%		4,26%		5,40%		10,97%		13,48%		11,61%					
Afena Capital Moderate Equity Capped SWIX	1556	Capped SWIX All Share	2,90%	3	1,88%	7	2,22%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Afena Capital Unconstrained Equity Capped SWIX	1598	Capped SWIX All Share	2,58%	6	-0,21%	12	1,69%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Weather Capped SWIX Fund	553	Capped SWIX All Share	2,07%	8	2,35%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aluwani Capped SWIX Equity Fund	1722	Capped SWIX All Share	3,78%	1	3,59%	1	1,02%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benguela Capped SWIX	1980	Capped SWIX All Share	1,98%	9	-0,02%	11	-3,20%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Aggressive Equity	109	Capped SWIX All Share	2,77%	5	2,66%	4	0,33%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Core Equity	855	Capped SWIX All Share	2,90%	3	2,88%	2	-0,01%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite	5417	Capped SWIX All Share	1,71%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lima Mbeu Equity Fund	102	Capped SWIX All Share	2,99%	2	2,45%	5	1,99%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Capital Equity Capped SWIX Composite	13518	Capped SWIX All Share	1,95%	10	0,40%	10	-1,19%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianza Active Equity Fund	5	Capped SWIX All Share	0,36%	13	1,36%	8	-0,50%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianza Enhanced Equity Fund	274	Capped SWIX All Share	2,39%	7	2,83%	3	2,03%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Domestic Active Equity Composite	1274	Capped SWIX All Share	1,60%	12	0,97%	9	-0,33%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return			2,39%		2,11%		0,33%		-		-		-		-		-					
Capped SWIX All Share			2,88%		2,90%		1,11%		-		-		-		-		-					
Afena Capital Moderate Equity CAPI	493	CAPI ALSI	4,61%	2	2,87%	5	5,27%	1	7,01%	3	3,99%	2	9,02%	2	10,85%	2	10,64%	3	1,88%	1	0,40	1
Afena Capital Core Equity CAPI	463	CAPI ALSI	4,61%	2	3,12%	4	5,25%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cachalia Capital Equity Fund	58	CAPI ALSI	5,79%	1	3,66%	3	3,28%	5	7,53%	1	-	-	-	-	-	-	12,95%	4	3,30%	4	0,38	2
Mergence Equity Fund CAPI	1303	CAPI ALSI	4,27%	4	4,37%	1	5,01%	3	6,25%	4	5,81%	1	11,88%	1	13,24%	1	10,20%	2	1,89%	2	-0,01	4
Mianza Active Equity CAPI Fund	165	CAPI ALSI	3,90%	5	3,86%	2	4,48%	4	7,33%	2	-	-	-	-	-	-	9,92%	1	2,85%	3	0,38	3
Median return			4,61%		3,66%		5,01%		7,17%		4,90%		10,45%		12,05%		10,42%					
CAPI ALSI			4,78%		4,04%		4,67%		6,26%		5,63%		11,29%		13,45%		10,85%					



# 3 Year Annualised Volatility & Return



# Performance as of 30 June 2019 | SA Fixed Income & SA Listed Property Funds

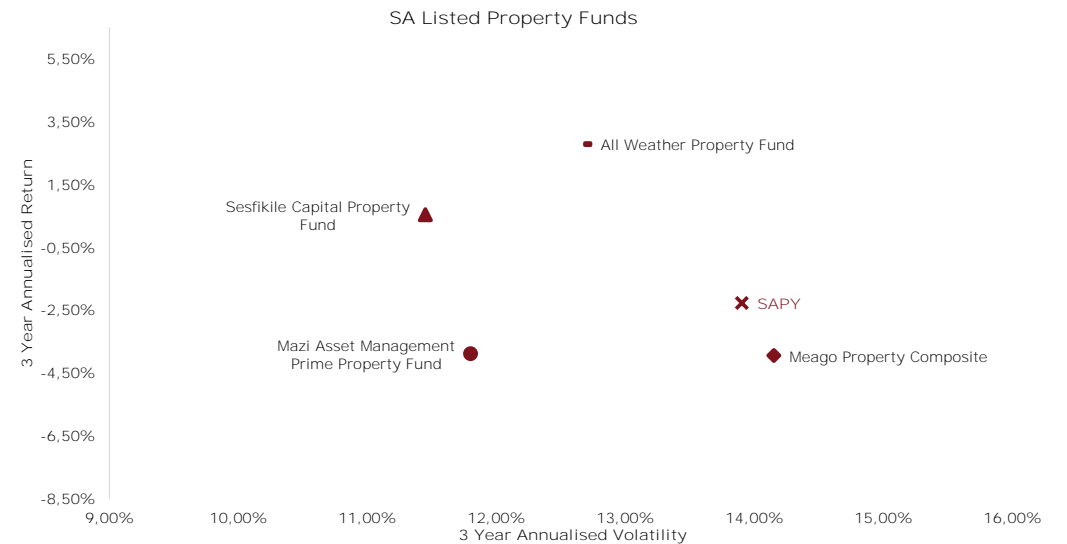
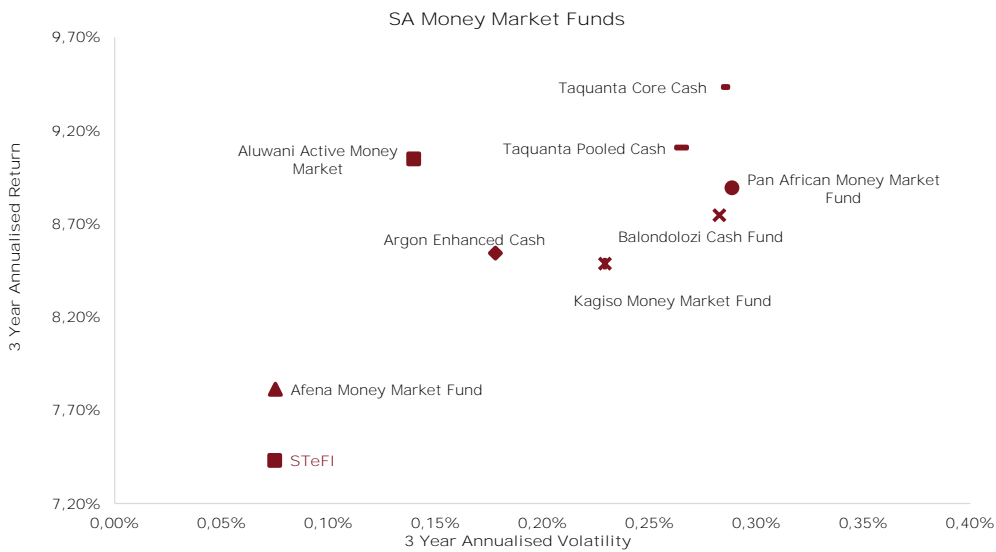
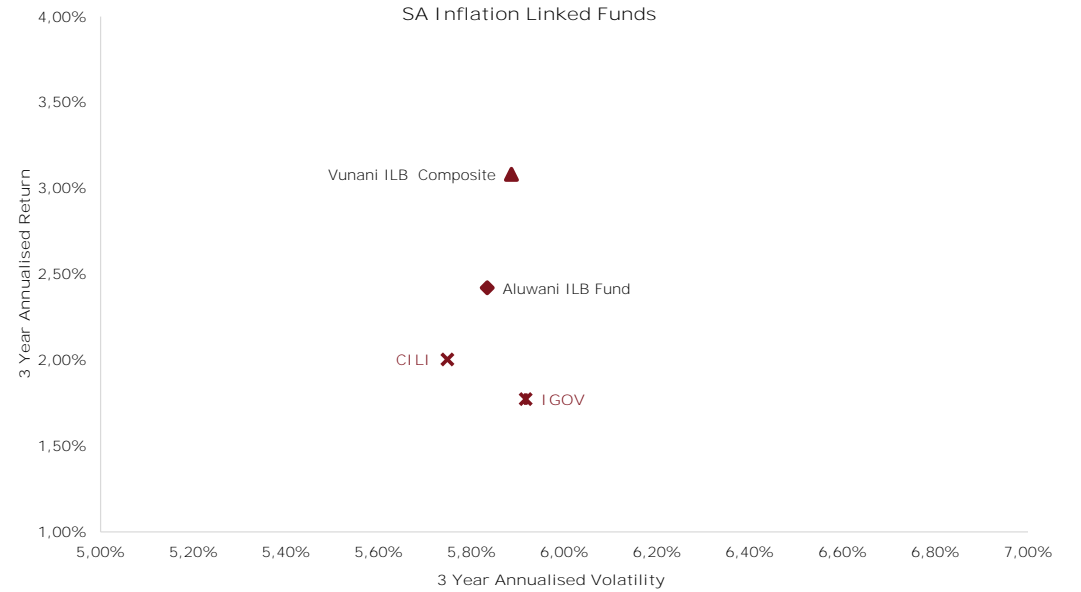
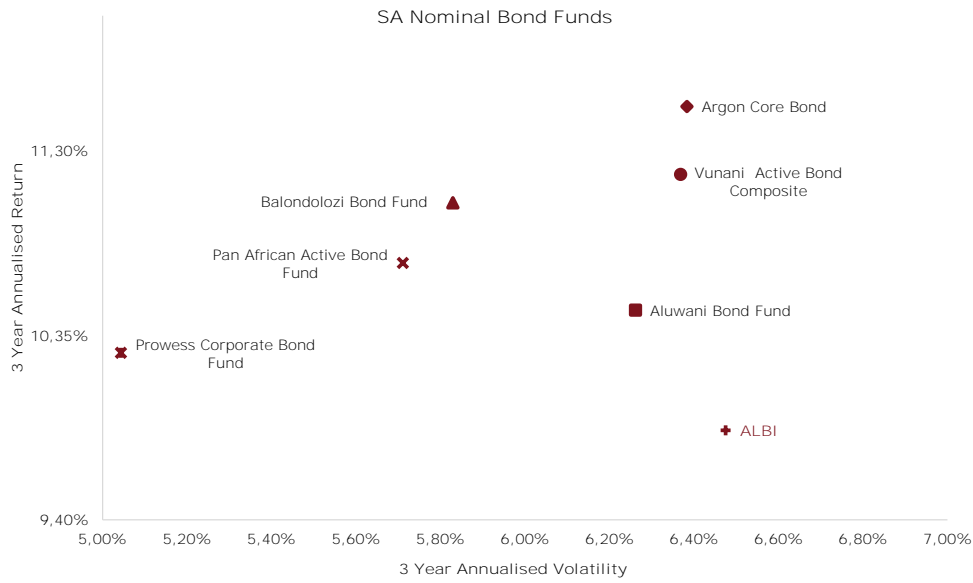
SA Nominal Bond Funds																							
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information ratio					
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility		#	Tracking Error	#		
Argon Core Bond	977	ALBI	2,28%	2	4,22%	1	13,98%	1	11,53%	1	9,85%	1	9,41%	1	9,96%	2	6,38%	6	0,52%	3	3,20	2	
Aluwani Bond Fund	7056	ALBI	2,10%	3	3,60%	6	11,71%	5	10,48%	5	9,08%	5	8,43%	4	9,79%	4	6,26%	4	0,28%	1	2,20	3	
Balondolozzi Bond Fund	1761	ALBI	2,02%	6	3,91%	2	11,62%	6	11,04%	3	9,77%	2	-	-	-	-	5,83%	3	0,99%	5	1,19	4	
Pan African Active Bond Fund	2013	ALBI	2,10%	3	3,63%	5	11,76%	4	10,73%	4	9,08%	4	8,52%	3	9,79%	3	5,71%	2	0,88%	4	0,98	5	
Prowess Corporate Bond Fund	1401	ALBI	2,05%	5	3,74%	4	12,56%	3	10,26%	6	8,83%	6	8,16%	5	9,26%	5	5,04%	1	1,53%	6	0,26	6	
Yunani Active Bond Composite	4067	ALBI	2,34%	1	3,90%	3	12,73%	2	11,18%	2	9,39%	3	8,89%	2	10,21%	1	6,37%	5	0,35%	2	3,81	1	
Median return			2,10%		3,82%		12,16%		10,88%		9,24%		8,52%		9,79%		6,05%						
ALBI			2,27%		3,70%		11,50%		9,86%		8,59%		7,80%		9,02%		6,47%						
SA Inflation Linked Bond Funds																							
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information ratio					
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility		#	Tracking Error	#		
Aluwani ILB Fund	3162	IGOV	0,38%	3	2,98%	3	4,72%	2	2,42%	2	4,31%	1	-	-	-	-	5,83%	1	0,42%	1	1,54	2	
Balondolozzi ILB Fund	154	CILI	0,58%	2	3,25%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Yunani ILB Composite	577	CILI	0,65%	1	3,01%	2	5,97%	1	3,08%	1	3,96%	2	6,07%	1	-	-	5,89%	2	0,60%	2	1,79	1	
CILI			0,41%		2,83%		4,24%		2,00%		3,88%		5,87%		7,13%		5,75%						
IGOV			0,40%		2,80%		4,06%		1,77%		3,78%		5,91%		7,10%		5,92%						
SA Money Market Funds																							
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information ratio					
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility		#	Tracking Error	#		
Argon Enhanced Cash	1347	STeFI	0,67%	9	2,08%	7	8,35%	6	8,54%	6	8,02%	6	7,48%	5	7,32%	5	0,18%	3	0,15%	3	7,46	4	
Aluwani Active Money Market	11997	STeFI	0,69%	5	2,11%	4	8,78%	4	9,05%	3	8,44%	2	7,89%	3	7,81%	2	0,14%	2	0,12%	2	13,98	1	
Afena Money Market Fund	37	STeFI	0,62%	10	1,89%	10	7,72%	10	7,81%	8	-	-	-	-	-	-	0,08%	1	0,03%	1	12,53	2	
Balondolozzi Cash Fund	1066	STeFI	0,67%	8	2,11%	5	8,44%	5	8,75%	5	-	-	-	-	-	-	0,28%	6	0,26%	7	5,12	7	
Kagiso Money Market Fund	768	STeFI	0,69%	5	2,08%	6	8,34%	7	8,49%	7	8,10%	5	-	-	-	-	0,23%	4	0,22%	4	4,83	8	
Pan African Money Market Fund	700	STeFI	0,74%	3	2,07%	8	8,30%	8	8,89%	4	8,34%	4	7,91%	2	7,70%	4	0,29%	8	0,24%	5	6,09	6	
Prowess Money Market Fund	733	STeFI	0,68%	7	1,96%	9	7,82%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taquanta Core Cash	11227	STeFI	0,75%	2	2,22%	2	9,31%	2	9,43%	1	8,64%	1	8,12%	1	7,99%	1	0,28%	7	0,27%	8	7,51	3	
Taquanta Pooled Cash	12072	STeFI	0,69%	4	2,12%	3	8,95%	3	9,11%	2	8,38%	3	7,88%	4	7,81%	3	0,27%	5	0,25%	6	6,77	5	
Yunani Enhanced Money Market Composite	524	STeFI	0,85%	1	2,57%	1	10,26%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Median return			0,69%		2,10%		8,40%		8,82%		8,36%		7,89%		7,81%		0,25%						
STeFI			0,59%		1,80%		7,31%		7,43%		7,08%		6,59%		6,55%		0,07%						
SA Listed Property Funds																							
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information ratio					
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility		#	Tracking Error	#		
All Weather Property Fund	3	SAPY	3,48%	1	6,93%	1	7,55%	1	2,78%	1	-	-	-	-	-	-	12,69%	3	5,83%	4	0,87	2	
Mazi Asset Management Prime Property Fund	10	SAPY	1,68%	4	1,33%	5	-2,76%	5	-3,89%	3	3,64%	3	-	-	-	-	11,80%	2	4,43%	3	-0,36	3	
Meago Property Composite	12374	SAPY	2,15%	2	4,17%	2	-0,56%	3	-3,95%	4	4,58%	2	6,78%	2	11,16%	1	14,15%	4	0,74%	1	-2,26	4	
MSM Property Fund	53	SAPY	1,40%	5	3,06%	4	-0,75%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sesfikile Capital Property Fund	15312	ALPI	2,02%	3	3,15%	3	0,32%	2	0,53%	2	8,89%	1	11,22%	1	-	-	11,45%	1	3,66%	2	1,43	1	
SAPY			2,20%		4,52%		0,79%		-2,27%		5,64%		8,14%		13,00%		13,90%						
ALPI			1,54%		1,48%		-5,06%																

Please note:

1. Sesfikile Capital Property Fund switched the benchmark from SAPY to ALPI in July 2018.



# 3 Year Annualised Volatility & Return



## Performance as of 30 June 2019 | SA Absolute Return Funds

Fund Name	Fund Size (R m)	Benchmark													Risk Statistics (3 Years)			Information ratio				
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Balondolzi Absolute Return +3%	402	CPI+3	3,02%	1	5,65%	1	10,41%	1	9,11%	1	7,59%	1	9,10%	1	-	-	4,52%	1	4,32%	1	0,28	1
Mianzo Absolute +3%	929	CPI+3	1,83%	2	3,25%	2	6,40%	2	7,67%	2	7,01%	2	9,04%	2	-	-	5,35%	2	5,29%	2	-0,05	2
<b>CPI +3</b>			<b>0,88%</b>		<b>3,05%</b>		<b>7,56%</b>		<b>7,92%</b>		<b>8,16%</b>		<b>8,47%</b>				<b>1,07%</b>					
Argon Absolute Return +4%	126	CPI+4	2,34%	3	2,95%	3	7,46%	3	6,21%	2	7,16%	1	9,11%	1	10,08%	1	4,18%	1	4,08%	1	-0,68	3
Mergence Absolute +4%	1933	CPI+4	2,54%	2	3,57%	2	7,67%	2	6,55%	1	6,09%	2	7,87%	4	-	-	4,28%	2	4,11%	2	-0,59	2
Mianzo Absolute +4%	97	CPI+4	2,91%	1	4,75%	1	9,10%	1	5,84%	3	3,46%	5	2,46%	5	-	-	6,38%	4	6,23%	4	-0,51	1
Vunani Absolute Return +4% Composite	199	CPI+4	1,16%	5	2,19%	5	4,81%	4	5,25%	4	6,07%	3	8,34%	2	-	-	4,51%	3	4,39%	3	-0,85	4
Sentio Absolute Return Fund	1358	CPI+4	2,02%	4	2,34%	4	1,85%	5	2,22%	5	3,94%	4	8,13%	3	-	-	6,91%	5	6,81%	5	-0,99	5
<b>CPI +4</b>			<b>0,96%</b>		<b>3,31%</b>		<b>8,63%</b>		<b>8,99%</b>		<b>9,24%</b>		<b>9,55%</b>				<b>1,07%</b>					
Kagiso Absolute Return +5%	120	CPI+5	1,59%	2	2,42%	2	11,80%	1	9,97%	1	7,61%	1	9,34%	1	-	-	5,55%	2	5,56%	3	-0,02	1
Mergence Absolute +5%	1194	CPI+5	2,62%	1	3,46%	1	7,06%	2	6,83%	2	6,34%	2	8,54%	3	9,15%	2	5,58%	3	5,45%	2	-0,60	2
Vunani Absolute Return +5% Composite	1632	CPI+5	1,44%	3	2,09%	3	4,48%	3	5,47%	3	6,34%	3	9,18%	2	10,56%	1	5,11%	1	5,05%	1	-0,91	3
<b>CPI +5</b>			<b>1,05%</b>		<b>3,56%</b>		<b>9,71%</b>		<b>10,08%</b>		<b>10,33%</b>		<b>10,65%</b>				<b>1,07%</b>					
Mianzo Absolute +6%	379	CPI+6	2,96%	1	3,88%	1	10,03%	1	8,73%	1	-	-	-	-	-	-	6,21%	1	6,22%	1	-0,39	1
Vunani Absolute Return +6% Composite	1903	CPI+6	1,53%	2	2,22%	2	3,83%	2	4,29%	2	5,06%	1	8,29%	1	9,87%	1	6,88%	2	6,69%	2	-1,03	2
<b>CPI +6</b>			<b>1,13%</b>		<b>3,82%</b>		<b>10,81%</b>		<b>11,18%</b>		<b>11,43%</b>		<b>11,75%</b>				<b>1,07%</b>					

## Performance as of 30 June 2019 | SA Multi Asset Funds

Fund Name	Fund Size (R m)	Benchmark								Risk Statistics (3 Years)		Information ratio	
			30-Jun	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	Information ratio	Information ratio
Aeon Balanced Prescient Fund	87	CPI+5	1,70%	1,52%	4,56%	6,05%	7,32%	-	-	7,67%	7,60%	-0,53	
Balondolzi Active Balanced Fund	263	CPI+5	2,86%	3,72%	7,57%	8,16%	-	-	7,06%	7,00%	-0,27		
Excelsia Balanced Fund	5	Median Return: Alexander Forbes Survey	2,42%	2,96%	-	-	-	-	-	-	-		
Kagiso Balanced Fund	148	Median Return: Alexander Forbes Survey	2,24%	1,99%	13,73%	7,85%	4,99%	8,20%	10,28%	7,88%	6,31%	0,77	
Lima Mbeu Multi Asset Fund	106	Multi Asset <sup>2</sup>	2,06%	2,47%	5,87%	-	-	-	-	-	-		
Taquanta Balanced Fund	10730	Multi Asset <sup>1</sup>	1,95%	2,68%	5,17%	5,33%	6,79%	10,94%	12,48%	7,42%	3,29%	0,69	
Perpetua Global Balanced Fund	72	Multi Asset <sup>3</sup>	1,28%	-1,85%	-2,25%	2,74%	-	-	-	6,88%	4,77%	-0,07	

## Performance as of 30 June 2019 | SA Hedge Funds

Fund Name	Fund Size (R m)	Benchmark								Risk Statistics (3 Years)		Information ratio	
			30-Jun	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	Information ratio	Information ratio
All Weather Long Short Fund	462	STeFI	-2,01%	-4,39%	-7,48%	-0,85%	6,08%	-	-	8,99%	8,93%	-0,93	
All Weather Market Neutral Fund	46	STeFI	-3,35%	-6,39%	-1,05%	8,22%	11,81%	-	-	8,66%	8,61%	0,09	
Mazi NCIS Long Short (OIHF)	5	STeFI	-0,24%	1,10%	0,31%	-1,53%	3,04%	-	-	5,12%	5,09%	-1,76	
Mazi NCIS Market Neutral (RHF)	26	STeFI	-1,15%	-0,64%	-1,36%	-2,10%	1,49%	4,91%	8,20%	4,18%	4,17%	-2,29	
Mergence Prime Long Short Fund	12	STeFI	-0,46%	2,40%	8,47%	-	-	-	-	-	-	-	
IA Muhu MS Hedge Fund (RHF)	94	STeFI	0,59%	0,85%	2,50%	1,58%	-	-	-	3,80%	3,78%	-1,55	
Terebinth Macro HF	647	STeFI	3,16%	5,65%	-	-	-	-	-	-	-	-	
<b>STeFI</b>			<b>0,59%</b>	<b>1,80%</b>	<b>7,31%</b>	<b>7,43%</b>	<b>7,08%</b>	<b>6,59%</b>	<b>6,55%</b>	<b>0,07%</b>			

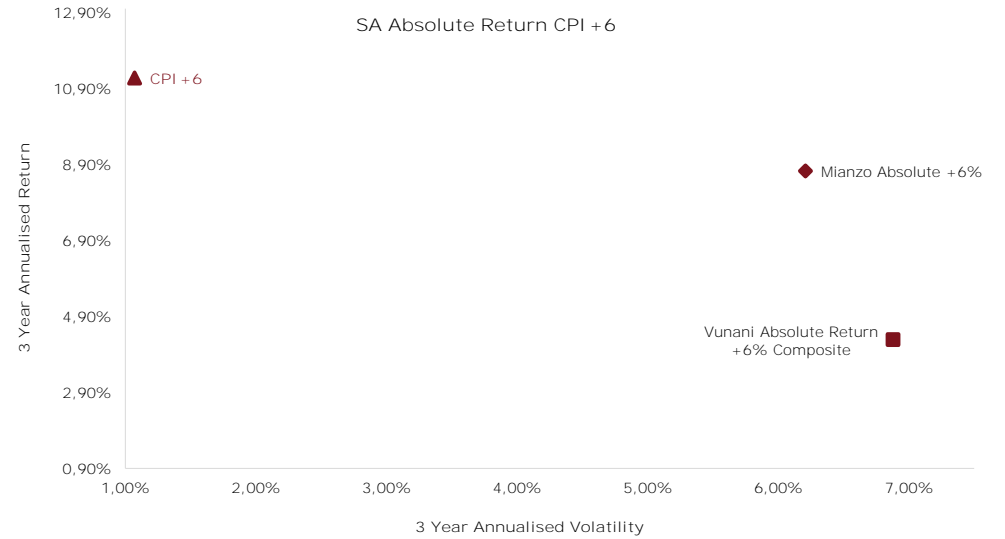
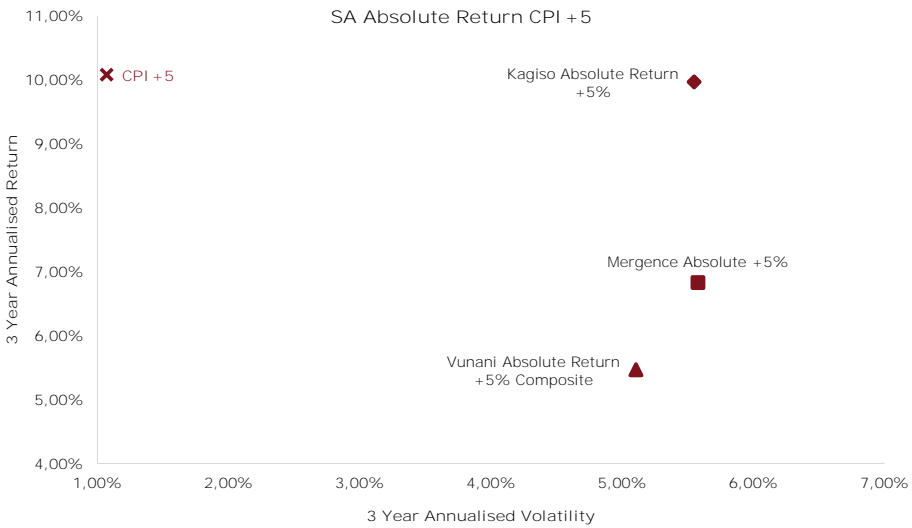
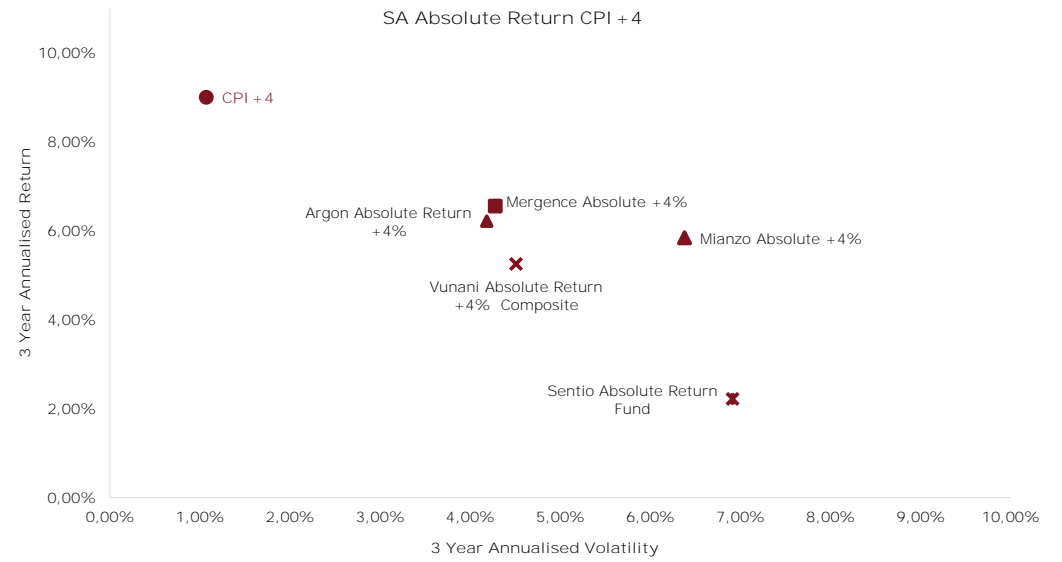
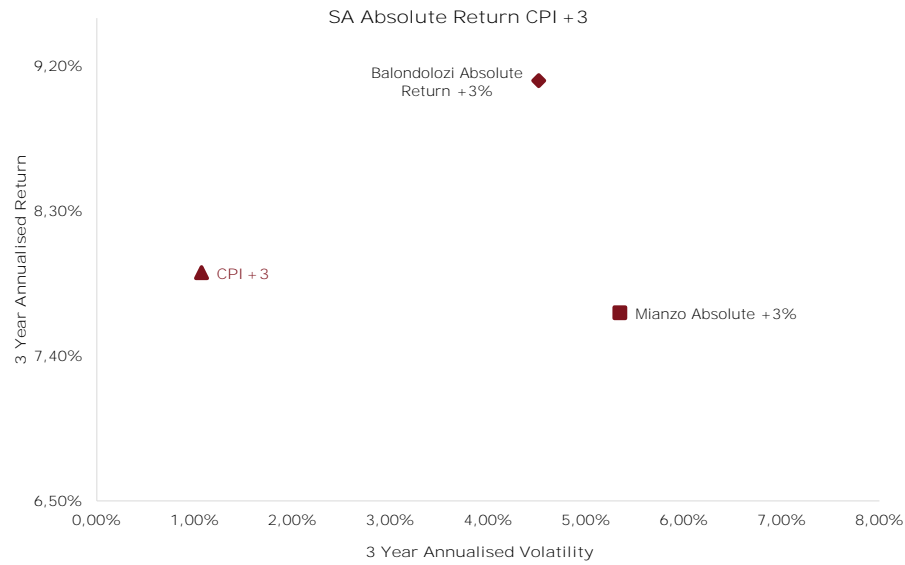
**Please Note:**

1. Multi Asset<sup>3</sup> - 60% Equities, 20% Bonds, 5% Cash, 9% Offshore Equities & 6% Offshore Bonds
2. Multi Asset<sup>2</sup> - 44% Equities, 8% Property, 25% Bonds, 5% Cash, 4% Offshore Cash, 7% Offshore Equity & 7% Offshore Bonds.
3. Multi Asset<sup>1</sup> - 60% Equities & Property, 12.5% Bonds, 7.5% Cash, 20% Global Balanced.
4. All Returns are gross except for SA Listed Property Funds and Hedge Funds.
5. Inflation numbers are lagged by one month.





# 3 Year Annualised Volatility & Return



# Performance as of 30 June 2019 | Offshore Funds

Offshore Listed Equity Funds																						
Fund Name	Fund Size (Rm)	Benchmark													Risk Statistics (3 Years)			Information ratio				
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility		#	Tracking Error	#	
Benguela Offshore Portfolio	299	MSCI ACWLD (ZAR)	2,22%	3	2,36%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
First Avenue Global Equity Composite	54	MSCI World Price Index (ZAR)	3,19%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Lodestar Global Core Portfolio	272	MSCI World Price Index (ZAR)	2,15%	4	1,98%	2	12,38%	1	-	-	-	-	-	-	-	-	-	-	-	-		
Perpetua Global Equity Fund UCITS	258	MSCI ACWLD (ZAR)	3,67%	1	-3,50%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Vunani Global Active Equity Composite	2130	MSCI World Price Index (ZAR)	1,01%	5	1,41%	3	10,06%	2	12,78%	1	16,48%	1	-	-	-	-	16,23%	1	10,69%	1	0,44	1
MSCI WORLD PRICE INDEX (ZAR)			2,91%		0,54%		7,04%		8,12%		10,63%		17,29%		15,23%		16,14%					
MSCI ACWLD (ZAR)			3,04%		0,98%		5,47%		9,53%		12,24%		18,95%		17,25%		15,84%					
Offshore Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark													Risk Statistics (3 Years)			Information ratio				
			30-Jun	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility		#	Tracking Error	#	
Sesfikile BCI Global Property Fund	499	FTSE EPRA/NAREIT Global Real Estate ZAR	-4,20%	2	-3,95%	2	9,31%	1	1,91%	1	-	-	-	-	-	-	18,52%	1	4,75%	1	0,39	1
Meago Global Property Fund	206	GPR 250 REIT Index (ZAR)	-1,32%	1	-1,18%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FTSE EPRA/NAREIT Global Real Estate ZAR			-2,22%		-3,66%		7,49%		0,07%		7,87%		12,75%		8,92%		16,05%					
GPR 250 REIT Index (ZAR)			-1,50%		-0,63%																	



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## Disclaimer

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