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**CASES HEARD BY THE TRIBUNAL ON WEDNESDAY, 10 AUGUST 2016**

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| Type of matter | Parties involved | Competition Commission’s recommendation to Tribunal |
| Large merger | Investment Solutions Holdings Ltd And Caveo Fund Solutions (Pty) Ltd | Approved without conditions |
| Large merger | Mendo Properties (Pty) Ltd And Vukile Property Fund Limited In Respect of the Enterprises Conducted on Bloemfontein Fedsure House, Pretoria De Bruyn, Pretoria Koedoe Arcade, Pretoria Navarre and Pretoria Arcadia Suncardia | Approved without conditions |
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The Competition Tribunal approved the merger between asset manager **Investment Solutions Holdings** **Ltd** and hedge fund manager **Caveo Solutions (Pty) Ltd**. Post-merger Caveo Solutions will be wholly owned by Investment Solutions Holdings.

Investment Solutions Holdings is wholly-owned by Alexander Forbes Group Holdings Ltd and already owns shares in Caveo Solutions.

Investment Solutions Holding is an asset manager that allocates money received from retail and institutional investors to other asset managers or multi-managers who then invest that money in underlying assets. Caveo receives money from asset managers and allocates this money to other hedge fund managers.

The Commission in its submission to the Tribunal today, Wednesday, 10 August, said they found that there was a horizontal overlap in the broad market for asset management services but felt the merger would not to prevent or lessen competition.

The Tribunal has also approved the merger of **Mendo Properties (Pty) Ltd** and **Vukile Property Fund Ltd** without conditions.

The acquiring group, Mendo Properties, owns portfolios throughout South Africa.

Both Mendo Properties and Vukile Property Fund have interest in office and retail properties in their respective portfolios. Relevant in this merger are properties in Pretoria and Bloemfontein.

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