

**Medical - Aid Manager Watch™ Survey
for the month ending April 2016**

Research & Product Development

FINANCIAL SERVICES



MEDICAL-AID MANAGER WATCH™ SURVEY

Objective - The portfolios in this Survey are targeted at Medical Aids and are bound by the restrictions imposed by Regulation 30 of the Medical Schemes Act.

GENERAL INFORMATION						
	Notes	Fund Classification	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
ABSOLUTE RETURN FUNDS						
Absa Asset Management Medical Aid Fund		Segregated	Headline CPI+4%	2	517	17 May 2016
Argon Absolute Return Medical Fund		Segregated	Headline CPI+4%	3	1 140	10 May 2016
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1 379	12 May 2016
IS Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +4%	n/a	587	13 May 2016
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	717	12 May 2016
OMIG Capital Builder		Unit Trust	Headline CPI +4%	1	2 209	12 May 2016
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	6	808	11 May 2016
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	4	1 575	06 May 2016
SIM Medical Aid Domestic Absolute		Pooled	Headline CPI +5%	2	1 233	05 May 2016
STANLIB Medical Investment Fund	Global Fund	Unit Trust	Headline CPI +5%	1	455	13 May 2016
MONEY MARKET FUNDS						
Aluwani Capital Partners - Medical Aid Money Market Composite				3	2 348	16 May 2016
Cadiz African Harvest Core Money Market		Segregated	STEFI	1	257	16 May 2016
Investec Stable Money Fund		Pooled	STEFI	n/a	1 151	13 May 2016
MMI - Medical Aid Money Market		Segregated	STEFI	1	116	16 May 2016
Nedgroup Investments Corporate Money Market Fund		Unit Trust	STEFI	n/a	15 794	16 May 2016
SIM Enhanced Cash Medical		Segregated	STEFI	1	36	05 May 2016
Taquanta Medical Cash		Segregated	STEFI	7	5 828	13 May 2016
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	1 868	10 May 2016
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	1	238	13 May 2016
INDICES						
TOTAL					38 255	

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Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with statistics below should these numbers be preferred for comparison purposes.

		INVESTMENT DATA TO THE END OF APRIL 2016																	
		PERFORMANCE DATA																	
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Portfolio	Benchmark
ABSOLUTE RETURN FUNDS																			
Absa Asset Management Medical Aid Fund	Absa Asset Management Medical Aid	1.32%	1.08%	4.04%	3.90%	4.02%	4.49%	5.26%	10.28%	*	*	*	*	*	*	*	*	*	*
Argon Absolute Return Medical Fund	Argon Absolute Return Medical Fund	1.07%	1.08%	4.05%	3.90%	4.31%	4.49%	5.07%	10.28%	*	*	*	*	*	*	*	*	*	*
Coronation Medical Absolute	Coronation Medical Absolute	1.77%	1.00%	5.87%	3.65%	5.47%	4.17%	1.95%	9.28%	8.15%	8.45%	4.81%	9.38%	8.65%	4.30%	11.80%	8.36%	11.28%	9.33%
IS Medical Schemes Real Return Focus	Investment Solutions Medical Schemes Real Return Focus	1.37%	1.08%	4.38%	3.90%	4.24%	4.49%	3.69%	10.28%	8.38%	9.45%	4.01%	7.94%	9.65%	3.57%	9.76%	9.36%	10.33%	10.33%
OMIG MacroSolutions Medical Aid Portfolio	OMIGSA Macro Strategy Investments Medical Aid	1.15%	1.08%	4.03%	3.82%	4.14%	4.42%	1.29%	10.18%	7.50%	10.12%	5.29%	9.86%	10.56%	4.71%	11.31%	10.35%	10.37%	11.39%
OMIG Capital Builder	OMIGSA Capital Builder	0.86%	1.08%	2.58%	3.90%	2.59%	4.49%	2.39%	10.28%	7.37%	9.45%	3.34%	7.23%	9.65%	3.12%	7.63%	9.36%	*	*
Prescient Positive Return Medical Aid Fund	PRESCIENT POSITIVE RETURN MEDICAL AID FUND	0.95%	1.00%	3.03%	3.65%	3.73%	4.17%	5.59%	9.28%	9.98%	8.45%	4.18%	7.94%	8.65%	3.81%	8.64%	8.36%	10.22%	9.28%
Prudential Medical Aid Fund	Prudential Medical Aid Fund	1.12%	1.16%	4.59%	4.14%	4.98%	4.82%	5.85%	11.28%	10.33%	10.45%	5.32%	12.58%	10.65%	5.00%	14.09%	10.36%	*	*
SIM Medical Aid Domestic Absolute	SIM Medical Aid Domestic Absolute	1.13%	1.16%	5.04%	4.14%	5.17%	4.82%	6.32%	11.28%	10.19%	10.45%	3.50%	10.51%	10.65%	3.22%	11.85%	10.36%	*	*
STANLIB Medical Investment Fund	STANLIB Medical Investment Fund	0.68%	1.16%	3.29%	4.14%	1.70%	4.82%	4.86%	11.28%	9.59%	10.45%	3.71%	10.09%	10.65%	3.13%	9.67%	10.36%	*	*
MONEY MARKET FUNDS																			
Aluwani Capital Partners - Medical Aid Money Market Composite	Aluwani Capital Partners - Medical Aid Money Market Composite	0.60%	0.56%	1.98%	1.71%	2.52%	2.24%	7.34%	-0.35%	6.61%	6.06%	0.23%	*	*	*	*	*	*	*
Cadiz Money Market	Cadiz Money Market	0.54%	0.56%	2.03%	1.71%	2.66%	2.24%	6.61%	6.66%	6.55%	6.06%	0.85%	6.27%	5.85%	0.67%	6.65%	6.22%	7.86%	7.32%
Investec Stable Money Fund	Investec Stable Money Fund	0.65%	0.56%	1.89%	1.71%	2.51%	2.24%	7.41%	6.66%	6.49%	6.06%	0.30%	6.44%	5.85%	0.24%	6.91%	7.62%	7.98%	*
MMI - Medical Aid Money Market	Momentum AM Medical Money Market	0.80%	0.56%	2.16%	1.71%	2.72%	2.24%	7.53%	6.66%	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Corporate Money Market Fund	Nedgroup Investments Corporate Money Market Fund	0.63%	0.56%	1.87%	1.71%	2.47%	2.24%	7.21%	6.66%	*	*	*	*	*	*	*	*	*	*
SIM Enhanced Cash Medical	SIM Enhanced Cash Medical	0.71%	0.56%	1.98%	1.71%	2.64%	2.24%	7.51%	6.66%	*	*	*	*	*	*	*	*	*	*
Taquanta Medical Cash	Taquanta Medical Aid Cash	0.80%	0.56%	2.17%	1.71%	2.81%	2.24%	8.10%	6.66%	7.15%	6.06%	0.64%	7.10%	5.85%	0.49%	7.38%	6.22%	8.42%	*
BALANCED FUNDS																			
Allan Gray Life Stable Medical Portfolio	Allan Gray Domestic Stable Medical Aid Scheme	1.62%	1.00%	5.23%	3.65%	6.28%	4.17%	11.99%	9.28%	10.11%	8.45%	3.02%	9.40%	8.65%	2.49%	10.24%	8.36%	10.73%	9.33%
Foord Medical	Foord Medical	1.20%	1.21%	5.20%	6.10%	4.76%	4.88%	3.40%	4.84%	9.94%	10.62%	4.84%	11.11%	10.81%	4.50%	12.07%	12.85%	10.84%	11.26%
STATISTICS																			
Combination of old CPIX and new CPI	CPIX	0.75%		2.91%		3.18%		6.28%		5.45%		1.57%	5.65%		1.38%	5.36%		6.28%	
Consumer Price Inflation (Old/New combined CPI)	CPI	0.75%		2.91%		3.18%		6.28%		5.45%		1.57%	5.65%		1.38%	5.36%		6.33%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	AECPI	0.75%		2.91%		3.18%		6.28%		5.45%		1.57%	5.65%		1.38%	5.36%		6.09%	
Medical Consumer Price Inflation	MCPI	1.24%		4.26%		4.35%		6.63%		5.89%		3.27%	5.35%		3.32%	5.72%		6.25%	
FTSE / JSE All Share Index (Free Float)	ALSI	1.70%		8.89%		5.63%		0.21%		14.38%		11.68%	13.45%		11.30%	17.75%		12.83%	
FTSE / JSE SWIX All Share Index	SWIX	1.25%		9.74%		7.20%		-0.35%		15.71%		11.39%	15.12%		10.47%	18.84%		13.67%	
Short Term Fixed Interest Rate Index	STeFI	0.56%		1.71%		2.24%		6.66%		6.06%		0.18%	5.85%		0.17%	6.22%		7.32%	
All Bond Index	ALBI	1.88%		3.75%		8.55%		1.75%		3.24%		8.82%	7.71%		7.72%	8.18%		7.60%	
Number Of Participants		19		19		19		19		14			13			13		9	

Inflation figures lagged by one month

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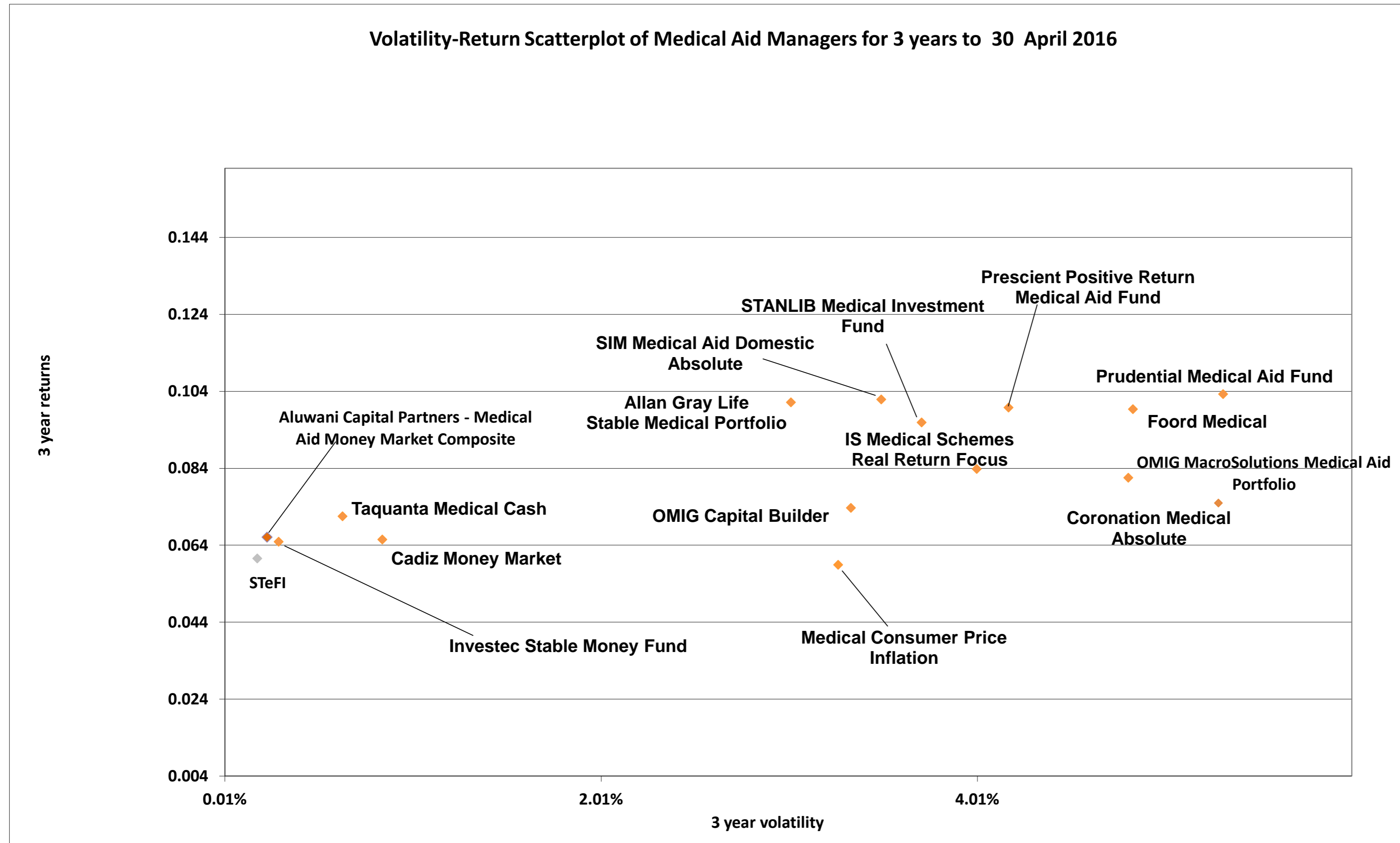
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EXPLANATORY NOTES

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The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

[Risk Analysis Definitions](#) :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

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