



Medical -Aid Manager Watch™ Survey or the month ending August 2013

Research & Product Development
FINANCIAL SERVICES


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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						
Cadiz Medical Aid Fund		Segregated	Headline CPI +4%	2	266	13 September 2013
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1,289	11 September 2013
IS Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +4%	n/a	193	12 September 2013
Momentum AM Medical Provider Fund		Pooled	CPI + 3% (CPIX +3% prior Jan 09)	1	95	13 September 2013
OMIGSA Capital Builder		Pooled	Headline CPI +4%	1	1,634	12 September 2013
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	7	791	12 September 2013
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	2	670	04 September 2013
SIM Medical Aid Domestic Absolute		Segregated	Headline CPI +5%	1	421	09 September 2013
STANLIB Medical Investment Fund	Global Fund	Pooled (Unit Trust)	Headline CPI +4%	1	177	12 September 2013
Taquanta Medical Absolute		Pooled	Headline CPI +4.5%	2	716	13 September 2013
MONEY MARKET FUNDS						
ABSA Asset Management Medical ¹	Global Fund	Segregated	50% ALBI : 50% STEFI	2	161	11 September 2013
Cadiz African Harvest Core Money Market		Segregated	STEFI	1	31	13 September 2013
Gryphon Domestic Specialist MM		Segregated	STEFI	2	891	10 September 2013
Investec Stable Money Fund		Pooled	STEFI	n/a	1,239	12 September 2013
Taquanta Medical Cash		Segregated	STEFI	1	5,550	13 September 2013
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	1	1,514	06 September 2013
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate +	1	241	17 September 2013
OMIGSA MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +5%	1	461	12 September 2013
INDICES						
TOTAL					16,341	

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¹ The ABSA Asset Management Medical in the Benchmark Cognisant category is currently being reviewed which may result in it being changed to another category in

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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 AUGUST 2013																	
	PERFORMANCE DATA																	
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Portfolio	Benchmark
ABSOLUTE RETURN FUNDS																		
Cadiz Medical Aid Fund	0.45%	1.40%	-0.22%	1.96%	2.66%	6.80%	8.48%	10.25%	*	*	*	*	*	*	*	*	*	*
Coronation Medical Absolute	0.82%	1.32%	0.25%	1.71%	5.52%	6.14%	12.44%	9.25%	11.96%	8.47%	3.85%	12.62%	8.05%	4.74%	12.81%	9.49%	*	*
IS Medical Schemes Real Return Focus	0.48%	1.40%	-0.14%	1.96%	4.56%	6.80%	9.69%	10.25%	8.36%	9.47%	3.33%	10.03%	9.05%	3.76%	11.09%	10.49%	*	*
Momentum AM Medical Provider Fund	0.43%	1.32%	-0.41%	1.71%	2.82%	6.14%	8.68%	9.25%	9.72%	8.47%	4.30%	9.61%	8.18%	5.80%	10.72%	9.45%	13.16%	8.85%
OMIGSA Capital Builder	0.82%	1.40%	0.31%	1.96%	4.40%	6.80%	9.23%	10.25%	7.88%	9.47%	3.20%	7.55%	9.05%	3.85%	*	*	*	*
Prescient Positive Return Medical Aid Fund	1.50%	1.32%	1.33%	1.71%	5.91%	6.14%	11.51%	9.25%	7.54%	8.47%	3.92%	8.56%	8.18%	3.58%	10.48%	9.45%	12.91%	8.85%
Prudential Medical Aid Fund	-0.06%	1.48%	-1.66%	2.20%	3.76%	7.45%	10.09%	11.25%	14.05%	10.47%	4.86%	12.67%	10.05%	6.76%	*	*	*	*
SIM Medical Aid Domestic Absolute	0.74%	1.48%	1.28%	2.20%	6.38%	7.45%	11.46%	11.25%	11.66%	10.47%	2.98%	11.20%	10.05%	4.28%	*	*	*	*
STANLIB Medical Investment Fund	1.01%	1.40%	2.51%	1.96%	6.32%	6.80%	10.50%	10.25%	9.71%	9.47%	2.77%	8.88%	9.05%	5.44%	9.92%	10.49%	*	*
Taquantia Medical Absolute	1.05%	1.44%	1.60%	2.08%	1.94%	7.12%	4.29%	10.75%	5.54%	9.97%	1.12%	8.21%	9.55%	1.66%	8.96%	10.99%	*	*
MONEY MARKET FUNDS																		
ABSA Asset Management Medical ¹	-0.67%	0.31%	-1.88%	-0.54%	0.50%	0.64%	3.24%	3.30%	6.51%	6.77%	2.61%	8.08%	8.41%	2.37%	8.24%	8.31%	*	*
Cadiz African Harvest Core Money Market	0.52%	0.42%	1.61%	1.26%	4.03%	3.39%	5.92%	5.18%	6.04%	5.62%	0.18%	7.52%	6.95%	0.66%	8.35%	7.75%	8.28%	7.75%
Gryphon Domestic Specialist MM	0.45%	0.42%	1.35%	1.26%	3.60%	3.39%	5.49%	5.18%	5.97%	5.62%	0.13%	7.38%	6.95%	0.57%	8.19%	7.75%	8.20%	7.75%
Investec Stable Money Fund	0.47%	0.42%	1.43%	1.26%	3.83%	3.39%	5.83%	5.18%	6.44%	5.62%	0.15%	7.80%	6.95%	0.57%	8.53%	*	*	*
Taquantia Medical Cash	0.54%	0.42%	1.94%	1.26%	4.55%	3.39%	6.85%	5.18%	7.09%	5.62%	0.22%	8.22%	6.95%	0.56%	8.95%	7.75%	*	*
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	1.05%	1.32%	1.03%	1.71%	5.15%	6.14%	7.24%	9.25%	8.06%	8.47%	1.60%	9.84%	8.05%	3.10%	10.93%	9.49%	*	*
Foord Medical	0.85%	1.07%	1.24%	1.01%	6.22%	6.07%	12.01%	12.68%	13.36%	12.76%	4.14%	10.78%	11.17%	5.03%	11.53%	11.78%	14.71%	14.85%
OMIGSA MacroSolutions Medical Aid Portfolio	-0.02%	1.48%	-1.44%	2.20%	3.73%	7.45%	9.74%	11.25%	12.00%	10.47%	4.03%	10.92%	10.36%	5.74%	11.44%	11.26%	14.74%	9.80%
STATISTICS																		
Combination of old CPIX and new CPI	1.07%		0.97%		4.15%		6.25%		5.47%		1.24%	5.18%		1.39%	6.45%		5.85%	
Consumer Price Inflation (Old/New combined CPI)	1.07%		0.97%		4.15%		6.25%		5.47%		1.24%	5.05%		1.45%	6.49%		5.52%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	1.17%		1.07%		4.16%		6.33%		5.60%		1.32%	5.31%		1.47%	6.42%		5.83%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.07%		0.97%		4.15%		6.25%		5.47%		1.24%	5.36%		1.27%	6.26%		4.80%	
Medical Consumer Price Inflation	0.00%		0.19%		4.28%		4.83%		5.04%		3.70%	6.71%		4.48%	6.50%		*	
FTSE / JSE All Share Index (Free Float)	2.58%		1.00%		9.51%		22.82%		19.21%		12.36%	12.01%		17.36%	12.93%		19.77%	
FTSE / JSE SWIX All Share Index	2.03%		1.15%		7.82%		20.09%		19.50%		10.66%	13.28%		15.65%	13.87%		20.73%	
Short Term Fixed Interest Rate Index	0.42%		1.26%		3.39%		5.18%		5.62%		0.13%	6.95%		0.57%	7.75%		7.75%	
All Bond Index	-1.32%		-3.47%		-3.29%		0.14%		7.41%		6.39%	9.65%		6.80%	8.86%		9.19%	
Number Of Participants	18		18		18		18		17		17		17		14		6	

Inflation figures lagged by one month

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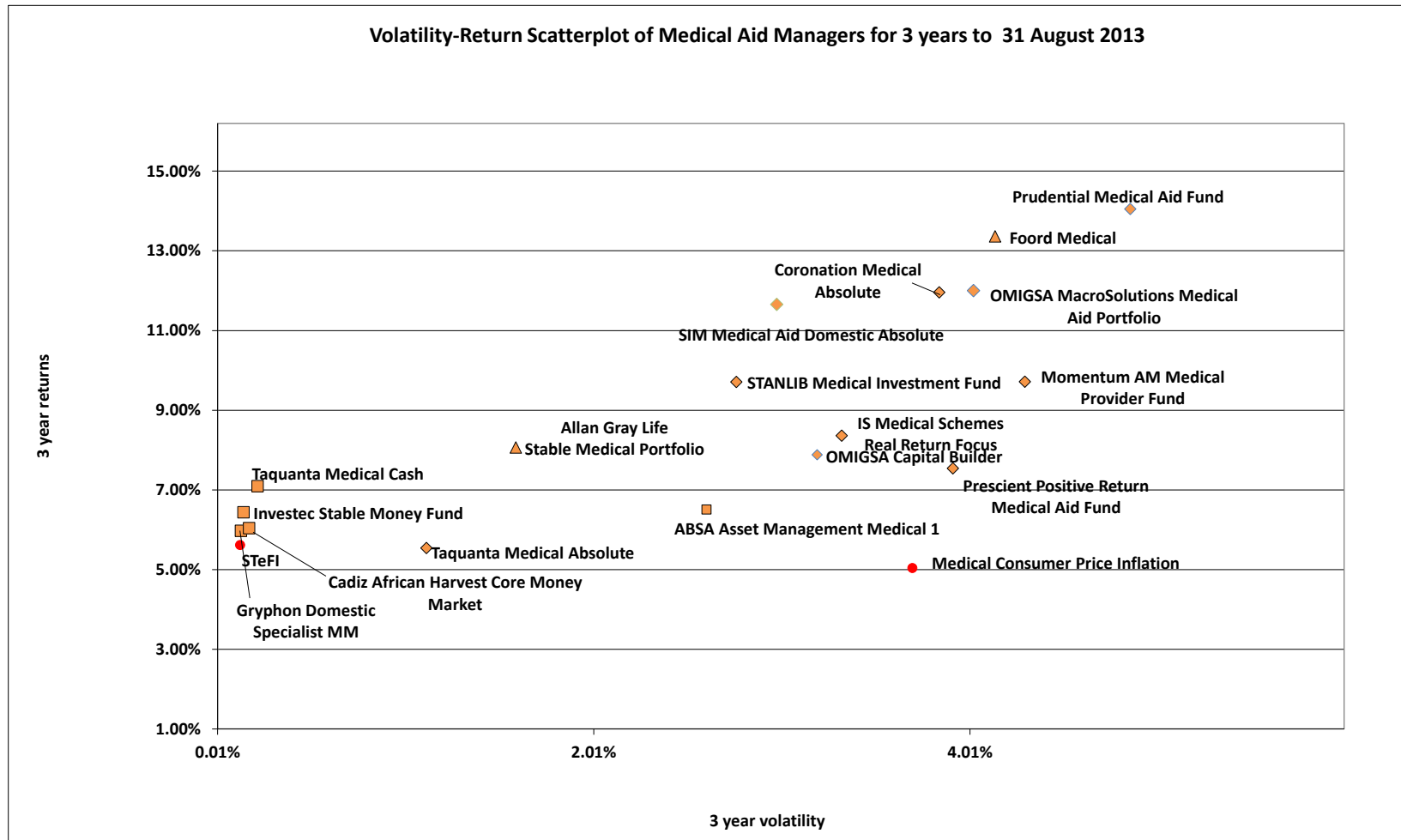
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EXPLANATORY NOTES

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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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