

**Medical - Aid Manager Watch™ Survey
for the month ending August 2015**

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	Absa Asset Management Medical Aid		Segregated	Headline CPI+4%	2	277	04 September 2015
Argon Absolute Return Medical Fund	Argon Absolute Return Medical Fund		Segregated	Headline CPI+4%	3	1,229	14 September 2015
Cadiz Medical Aid Fund	Cadiz Medical Aid Fund		Segregated	Headline CPI +4%	1	45	14 September 2015
Coronation Medical Absolute	Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1,375	14 September 2015
IS Medical Schemes Real Return Focus	Investment Solutions Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +4%	n/a	489	10 September 2015
OMIG MacroSolutions Medical Aid Portfolio	OMIGSA Macro Strategy Investments Medical Aid		Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	701	11 September 2015
Momentum AM Medical Provider Fund	Momentum AM Medical Provider		Pooled	CPI + 3% (CPIX +3% prior Jan 09)	1	92	14 September 2015
OMIG Capital Builder	OMIGSA Capital Builder		Unit Trust	Headline CPI +4%	1	1,872	11 September 2015
Prescient Positive Return Medical Aid Fund	PRESCIENT POSITIVE RETURN MEDICAL AID FUND		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	6	837	07 September 2015
Prudential Medical Aid Fund	Prudential Medical Aid Fund		Segregated	Headline CPI +5%	4	1,588	03 September 2015
SIM Medical Aid Domestic Absolute	SIM Medical Aid Domestic Absolute		Pooled	Headline CPI +5%	2	1,127	04 September 2015
STANLIB Medical Investment Fund	STANLIB Medical Investment Fund	Global Fund	Unit Trust	Headline CPI +5%	1	425	11 September 2015
MONEY MARKET FUNDS							
Cadiz African Harvest Core Money Market	Cadiz Money Market		Segregated	STEFI	1	355	14 September 2015
Investec Stable Money Fund	Investec Stable Money Fund		Pooled	STEFI	n/a	1,235	14 September 2015
Momentum AM Medical Money Market Fund	Momentum AM Medical Money Market		Segregated	STEFI	3	2,018	14 September 2015
Nedgroup Investments Corporate Money Market Fund	Nedgroup Investments Corporate Money Market Fund		Unit Trust	STEFI	n/a	10,841	08 September 2015
SIM Enhanced Cash Medical	SIM Enhanced Cash Medical		Segregated	STEFI	1	35	04 September 2015
Taquant Medical Cash	Taquant Medical Aid Cash		Segregated	STEFI	7	5,928	14 September 2015
BALANCED FUNDS							
Allan Gray Life Stable Medical Portfolio	Allan Gray Domestic Stable Medical Aid Scheme		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	1,739	07 September 2015
Foord Medical	Foord Medical		Pooled	40% ALSI, 10% SAPY, 50% Call Rate + 2%	1	244	11 September 2015
INDICES							
				TOTAL		32,450	

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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 2015										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																					
Absa Asset Management Medical Aid Fund	Absa Asset Management Medical Aid	-0.27%	1.37%	1.19%	2.74%	4.52%	7.06%	7.68%	8.97%	*	*	*	*	*	*	*	*	*	*		
Argon Absolute Return Medical Fund	Argon Absolute Return Medical Fund	-0.08%	1.37%	1.50%	2.74%	6.05%	7.06%	8.59%	8.97%	*	*	*	*	*	*	*	*	*	*		
Cadz Medical Aid Fund	Cadz Medical Aid Fund	-0.30%	1.37%	-0.02%	2.74%	3.53%	7.06%	4.24%	8.97%	*	*	*	*	*	*	*	*	*	*		
Coronation Medical Absolute	Coronation Medical Absolute	-0.89%	1.29%	-1.05%	2.49%	2.64%	6.40%	3.49%	7.97%	9.98%	8.89%	4.11%	10.67%	8.57%	3.93%	11.50%	8.23%	12.57%	9.18%		
IS Medical Schemes Real Return Focus	Investment Solutions Medical Schemes Real Return Focus	-0.53%	1.37%	0.25%	2.74%	3.89%	7.06%	5.48%	8.97%	9.39%	9.89%	3.49%	8.71%	9.57%	3.35%	9.81%	9.23%	11.72%	10.18%		
OMIG MacroSolutions Medical Aid Portfolio	OMIGSA Macro Strategy Investments Medical Aid	-0.46%	1.37%	0.49%	2.70%	4.64%	7.11%	6.76%	9.45%	9.80%	10.90%	4.53%	11.13%	10.67%	4.23%	10.61%	10.47%	11.69%	11.35%		
Momentum AM Medical Provider Fund	Momentum AM Medical Provider	-0.14%	1.29%	0.91%	2.49%	4.25%	6.40%	6.45%	7.97%	9.15%	8.89%	3.55%	9.58%	8.57%	4.02%	9.55%	8.33%	11.08%	9.14%		
OMIG Capital Builder	OMIGSA Capital Builder	-0.47%	1.37%	-0.48%	2.74%	1.64%	7.06%	2.36%	8.97%	8.08%	9.89%	3.32%	7.73%	9.57%	3.11%	7.54%	9.23%	*	*		
Prescient Positive Return Medical Aid Fund	PRESCIENT POSITIVE RETURN MEDICAL AID FUND	-0.43%	1.29%	0.62%	2.49%	5.96%	6.40%	7.03%	7.97%	10.55%	8.89%	4.11%	8.55%	8.57%	3.66%	8.99%	8.33%	11.80%	9.14%		
Prudential Medical Aid Fund	Prudential Medical Aid Fund	-0.19%	1.45%	1.25%	2.98%	6.19%	7.71%	9.39%	9.97%	11.94%	10.89%	4.66%	13.58%	10.57%	4.83%	12.73%	10.23%	*	*		
SIM Medical Aid Domestic Absolute	SIM Medical Aid Domestic Absolute	-0.34%	1.45%	0.55%	2.98%	5.45%	7.71%	7.95%	9.97%	10.79%	10.89%	2.77%	11.17%	10.57%	2.91%	10.99%	10.23%	*	*		
STANLIB Medical Investment Fund	STANLIB Medical Investment Fund	0.49%	1.45%	2.62%	2.98%	9.01%	7.71%	11.54%	9.97%	11.23%	10.89%	2.88%	10.46%	10.57%	2.99%	9.65%	10.23%	*	*		
MONEY MARKET FUNDS																					
Cadz Money Market	Cadz Money Market	0.66%	0.54%	0.77%	1.62%	3.95%	4.25%	6.64%	6.42%	6.08%	5.71%	0.83%	6.09%	5.76%	0.64%	7.13%	6.67%	7.83%	7.33%		
Investec Stable Money Fund	Investec Stable Money Fund	0.58%	0.54%	1.72%	1.62%	4.51%	4.25%	6.78%	6.42%	6.09%	5.71%	0.24%	6.35%	5.76%	0.22%	7.35%	7.62%	*	*		
Momentum AM Medical Money Market Fund	Momentum AM Medical Money Market	0.81%	0.54%	1.79%	1.62%	4.76%	4.25%	7.10%	6.42%	*	*	*	*	*	*	*	*	*	*		
Nedgroup Investments Corporate Money Market Fund	Nedgroup Investments Corporate Money Market Fund	0.58%	0.54%	1.69%	1.62%	4.49%	4.25%	6.76%	6.42%	*	*	*	*	*	*	*	*	*	*		
SIM Enhanced Cash Medical	SIM Enhanced Cash Medical	0.66%	0.54%	1.89%	1.62%	4.86%	4.25%	7.27%	6.42%	*	*	*	*	*	*	*	*	*	*		
Taqaunta Medical Cash	Taqaunta Medical Aid Cash	0.64%	0.54%	1.86%	1.62%	4.94%	4.25%	7.75%	6.42%	6.79%	5.71%	0.61%	6.96%	5.76%	0.47%	7.80%	6.67%	8.36%	*		
BALANCED FUNDS																					
Allan Gray Life Stable Medical Portfolio	Allan Gray Domestic Stable Medical Aid Scheme	0.38%	1.29%	1.47%	2.49%	4.77%	6.40%	6.44%	7.97%	8.14%	8.89%	2.44%	8.28%	8.57%	2.02%	9.48%	8.23%	11.28%	9.18%		
Foord Medical	Foord Medical	-0.31%	-1.10%	0.86%	-0.12%	4.80%	3.57%	9.24%	5.73%	11.53%	11.24%	3.84%	12.53%	11.87%	4.11%	10.93%	10.99%	12.57%	12.69%		
STATISTICS																					
Combination of old CPIX and new CPI	CPIX	1.04%		1.75%		4.41%		4.97%		5.89%		1.52%	5.57%		1.35%	5.33%		6.14%			
Consumer Price Inflation (Old/New combined CPI)	CPI	1.04%		1.75%		4.41%		4.97%		5.89%		1.52%	5.57%		1.35%	5.23%		6.18%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	AECPIXU	1.04%		1.75%		4.41%		4.97%		6.01%		1.59%	5.70%		1.43%	5.46%		6.15%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	AECPI	1.04%		1.75%		4.41%		4.97%		5.89%		1.52%	5.57%		1.35%	5.46%		5.85%			
Medical Consumer Price Inflation	MCPI	0.26%		1.13%		5.23%		5.90%		5.49%		3.18%	5.35%		3.53%	6.46%		6.34%			
FTSE / JSE All Share Index (Free Float)	ALSI	-3.55%		-3.78%		2.41%		1.12%		15.64%		10.47%	16.36%		11.16%	12.07%		15.74%			
FTSE / JSE SWIX All Share Index	SWIX	-3.10%		-2.63%		3.27%		4.55%		17.02%		9.59%	17.89%		10.19%	13.92%		16.57%			
Short Term Fixed Interest Rate Index	STFI	0.54%		1.62%		4.25%		6.42%		5.71%		0.17%	5.76%		0.15%	6.67%		7.33%			
All Bond Index	ALBI	0.14%		0.98%		2.75%		5.39%		5.65%		7.56%	7.85%		6.86%	9.32%		8.26%			
Number Of Participants		20		20		20		20		14		14		14		14		9			

Inflation figures lagged by one month

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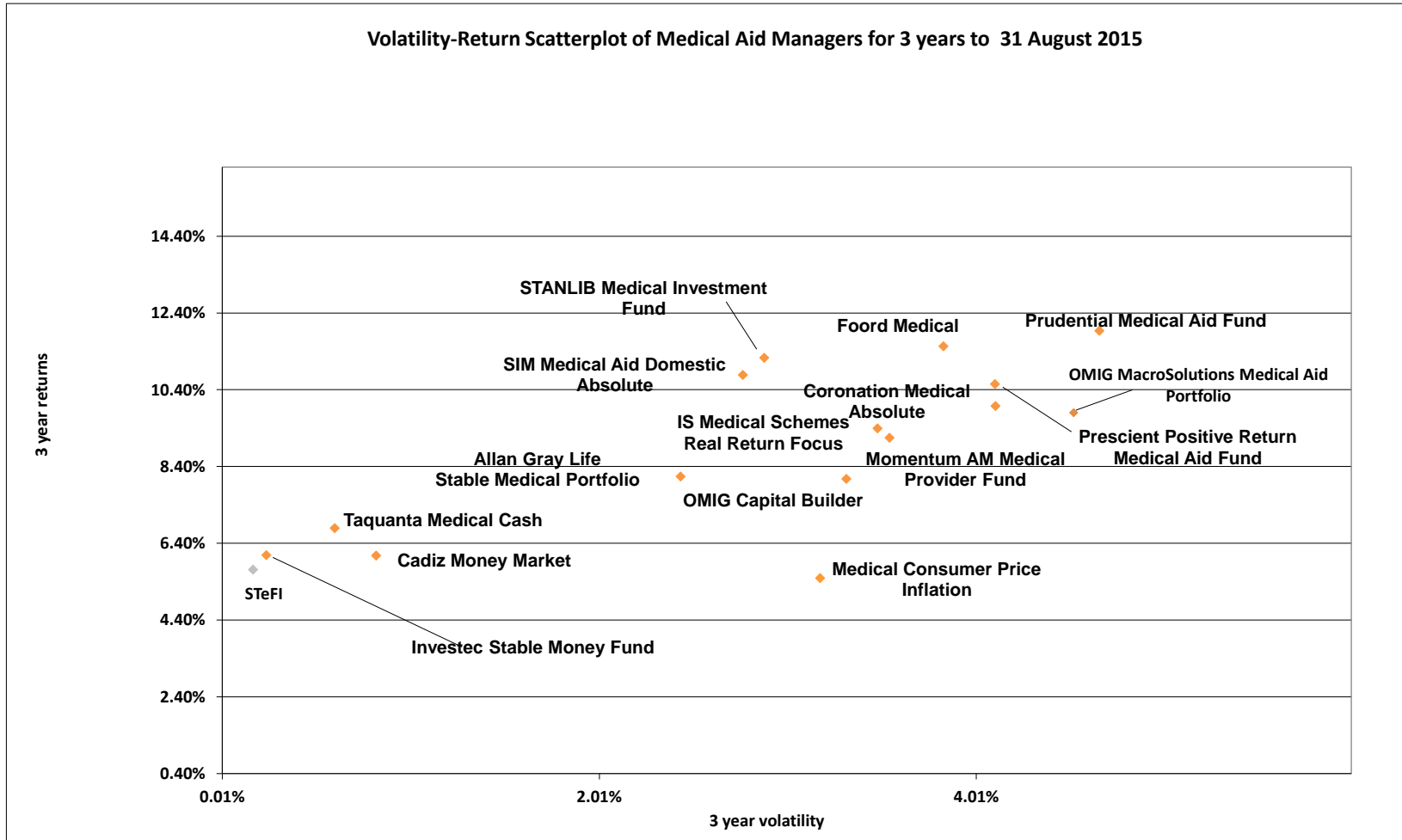
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EXPLANATORY NOTES

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[Statistical Definitions](#) :

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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