



**Medical-Aid Manager Watch™ Survey
for the month ending August 2018**

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% | 1 | 116 | 07 September 2018 |
| Alexander Forbes Investments Medical Schemes Real Return Focus | | Pooled Multi-Managed | Headline CPI +3% | n/a | 346 | 13 September 2018 |
| Argon Absolute Return Medical Fund | | Segregated | Headline CPI+4% | 1 | 415 | 14 September 2018 |
| Coronation Medical Absolute | | Pooled | Headline CPI +3% | n/a | 887 | 13 September 2018 |
| OMIG MacroSolutions Medical Aid Portfolio | | Segregated | Headline CPI +4% (CPI +5% prior Dec 14) | 2 | 796 | 12 September 2018 |
| Prescient Positive Return Medical Aid Fund | | Segregated | CPI + 3% (CPIX +3% prior Jan 09) | 3 | 152 | 06 September 2018 |
| Prudential Medical Aid Fund | | Segregated | Headline CPI +5% | 3 | 2 227 | 13 September 2018 |
| SIM Medical Aid Domestic Absolute | | Pooled | Headline CPI +5% | 4 | 2 746 | 05 September 2018 |
| STANLIB Medical Investment Fund | Global Fund | Unit Trust | Headline CPI +5% | 1 | 411 | 14 September 2018 |
| MONEY MARKET FUNDS | | | | | | |
| ALUWANI Medical Aid Savings Money Market | | Segregated | STEFI | 2 | 411 | 14 September 2018 |
| Cadiz Money Market | | Segregated | STEFI | 1 | 207 | 14 September 2018 |
| Coronation Medical Cash | | Pooled | STEFI | n/a | 329 | 13 September 2018 |
| Investec Stable Money Fund | | Pooled | STEFI | n/a | 1 246 | 13 September 2018 |
| Nedgroup Investments Corporate Money Market Fund | | Unit Trust | STEFI Call | 1 | 27 542 | 13 September 2018 |
| SIM Enhanced Cash Medical | | Segregated | STEFI | 1 | 42 | 05 September 2018 |
| Taquanta Core Cash | | Segregated | STEFI | 9 | 10 882 | 13 September 2018 |
| BALANCED FUNDS | | | | | | |
| Allan Gray Life Stable Medical Portfolio | | Pooled | Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2% | n/a | 2 275 | 11 September 2018 |
| Foord Medical | | Segregated | 40% ALSI, 10% SAPY, 50% Call Rate + 2% | 2 | 358 | 03 September 2018 |
| TOTAL | | | | | 51 388 | |

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* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

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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 CPI-X - The benchmark numbers prior to January 2009 reflected a compound of month to month CPI-X returns. Due to the reweighting and rebasing of the CPI and discarding of the CPI-X numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPI-X 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 2018 | | | | | | | | | | | | | | | | | | |
|--|------------------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|------------|----------------|-----------|------------|----------------|-----------|-----------------|-----------|
| | 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 | 0.59% | 1.16% | 1.78% | 2.39% | 4.03% | 6.78% | 7.92% | 9.14% | 7.66% | 9.23% | 2.40% | 8.59% | 9.40% | 2.94% | * | * | * | * |
| Alexander Forbes Investments Medical Schemes Real Return Focus | 0.68% | 1.08% | 2.18% | 2.14% | 2.57% | 6.12% | 5.89% | 8.14% | 6.56% | 8.23% | 3.10% | 7.63% | 8.40% | 3.24% | 7.83% | 8.47% | 8.83% | 9.24% |
| Argon Absolute Return Medical Fund | 0.84% | 1.16% | 2.13% | 2.39% | 1.79% | 6.78% | 5.46% | 9.14% | 6.65% | 9.23% | 3.82% | 8.66% | 9.40% | 3.74% | * | * | * | * |
| Coronation Medical Absolute | 1.37% | 1.08% | 2.68% | 2.14% | 2.97% | 6.12% | 4.82% | 8.14% | 5.80% | 8.23% | 4.04% | 6.98% | 8.40% | 4.04% | 8.52% | 8.47% | 9.76% | 8.24% |
| OMIG MacroSolutions Medical Aid Portfolio | 0.42% | 1.16% | 1.39% | 2.39% | 1.40% | 6.78% | 5.81% | 9.14% | 6.14% | 9.23% | 4.46% | 7.60% | 9.40% | 4.49% | 8.89% | 10.47% | 9.25% | 10.24% |
| Prescient Positive Return Medical Aid Fund | 1.51% | 1.08% | 3.87% | 2.14% | 5.37% | 6.12% | 9.26% | 8.14% | 7.93% | 8.23% | 3.16% | 8.45% | 8.40% | 3.18% | 8.33% | 8.47% | 8.50% | 8.31% |
| Prudential Medical Aid Fund | 2.00% | 1.24% | 3.88% | 2.63% | 3.43% | 7.43% | 9.07% | 10.14% | 8.19% | 10.23% | 4.68% | 10.04% | 10.40% | 4.76% | 11.12% | 10.47% | 11.35% | 10.24% |
| SIM Medical Aid Domestic Absolute | 0.71% | 1.24% | 2.53% | 2.63% | 3.12% | 7.43% | 6.66% | 10.14% | 8.50% | 10.23% | 3.29% | 9.28% | 10.40% | 3.11% | 10.04% | 10.47% | * | * |
| STANLIB Medical Investment Fund | 2.31% | 1.24% | 4.66% | 2.63% | 6.12% | 7.43% | 8.76% | 10.14% | 5.86% | 10.23% | 4.09% | 8.12% | 10.40% | 3.85% | 9.17% | 10.47% | 8.50% | 10.24% |
| MONEY MARKET FUNDS | | | | | | | | | | | | | | | | | | |
| ALUWANI Medical Aid Savings Money Market | 0.67% | 0.59% | 1.91% | 1.76% | 5.30% | 4.77% | 8.13% | 7.29% | 8.11% | 7.32% | 0.19% | 7.46% | 6.77% | 0.29% | * | * | * | * |
| Cadiz Money Market | 0.67% | 0.59% | 2.06% | 1.76% | 6.26% | 4.77% | 9.13% | 7.29% | 8.47% | 7.32% | 0.36% | 7.79% | 6.77% | 0.55% | 7.25% | 6.39% | 7.65% | 6.86% |
| Coronation Medical Cash | 0.70% | 0.59% | 2.04% | 1.76% | 5.51% | 4.77% | 8.41% | 7.29% | 8.43% | 7.32% | 0.13% | 7.72% | 6.77% | 0.29% | * | * | * | * |
| Investec Stable Money Fund | 0.65% | 0.59% | 2.01% | 1.76% | 5.56% | 4.77% | 8.43% | 7.29% | 8.51% | 7.32% | 0.25% | 7.59% | 6.77% | 0.40% | 7.20% | 6.39% | 7.70% | 6.86% |
| Nedgroup Investments Corporate Money Market Fund | 0.64% | 0.53% | 1.92% | 1.59% | 5.23% | 4.34% | 8.01% | 6.64% | 8.01% | 6.70% | 0.12% | 7.33% | 6.15% | 0.26% | * | * | * | * |
| SIM Enhanced Cash Medical | 0.60% | 0.59% | 1.92% | 1.76% | 5.63% | 4.77% | 8.32% | 7.29% | 8.52% | 7.32% | 0.31% | * | * | * | * | * | * | * |
| Taquanta Core Cash | 0.77% | 0.59% | 2.26% | 1.76% | 6.21% | 4.77% | 9.38% | 7.29% | 9.21% | 7.32% | 0.31% | 8.25% | 6.77% | 0.61% | 7.88% | 6.39% | 8.22% | 6.86% |
| BALANCED FUNDS | | | | | | | | | | | | | | | | | | |
| Allan Gray Life Stable Medical Portfolio | 1.12% | 1.08% | 2.41% | 2.14% | 5.02% | 6.12% | 10.46% | 8.14% | 10.81% | 8.23% | 3.45% | 9.92% | 8.40% | 3.12% | 9.31% | 8.47% | 9.88% | 8.24% |
| Foord Medical | 1.58% | 1.49% | 3.85% | 2.79% | 2.74% | 0.79% | 4.12% | 5.81% | 5.70% | 7.82% | 4.78% | 7.90% | 8.90% | 4.55% | 9.77% | 10.11% | 9.33% | 10.03% |
| STATISTICS | | | | | | | | | | | | | | | | | | |
| Combination of old CPI-X and new CPI | 0.84% | | 1.40% | | 4.13% | | 5.14% | | 5.23% | | 1.14% | 5.40% | | 1.31% | 5.47% | | 5.31% | |
| Consumer Price Inflation (Old/New combined CPI) | 0.84% | | 1.40% | | 4.13% | | 5.14% | | 5.23% | | 1.14% | 5.40% | | 1.31% | 5.47% | | 5.24% | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.84% | | 1.40% | | 4.13% | | 5.14% | | 5.23% | | 1.14% | 5.40% | | 1.31% | 5.47% | | 5.39% | |
| Medical Consumer Price Inflation | 0.00% | | 0.27% | | 4.34% | | 4.43% | | 5.55% | | 3.39% | 5.66% | | 3.33% | 5.48% | | 6.19% | |
| FTSE / JSE All Share Index | 2.34% | | 4.93% | | 0.35% | | 6.88% | | 8.54% | | 11.24% | 9.99% | | 10.41% | 12.87% | | 11.00% | |
| FTSE / JSE SWIX All Share Index | 1.15% | | 4.02% | | -3.63% | | 3.82% | | 6.87% | | 11.42% | 10.25% | | 10.72% | 13.14% | | 11.76% | |
| Short Term Fixed Interest Rate Index | 0.59% | | 1.76% | | 4.77% | | 7.29% | | 7.32% | | 0.11% | 6.77% | | 0.22% | 6.39% | | 6.86% | |
| All Bond Index | -1.87% | | -0.67% | | 4.50% | | 8.00% | | 7.53% | | 8.17% | 7.92% | | 7.90% | 7.55% | | 8.79% | |
| Number Of Participants | 18 | | 18 | | 18 | | 18 | | 18 | | 17 | | | 12 | | | 11 | |

Inflation figures lagged by one month

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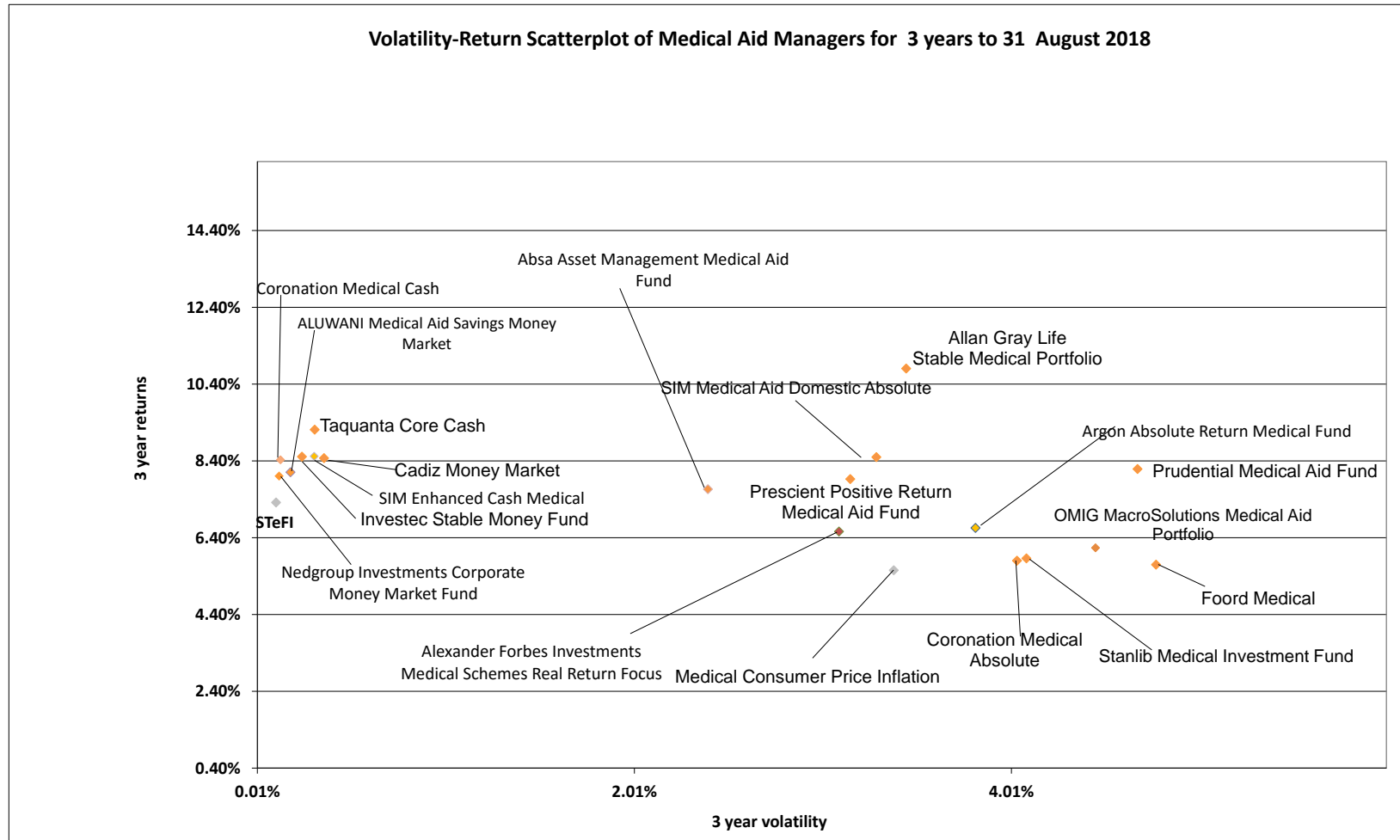
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EXPLANATORY NOTES

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[General](#) :

[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.