



**Medical Aid Manager™ Watch Survey
for the month ending December 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						
Alexander Forbes Investments Medical Schemes Real Return Focus		Pooled	Headline CPI +3%	n/a	343	15 January 2019
Argon Absolute Return Medical Fund		Segregated	Headline CPI+4%	1	411	15 January 2019
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	679	10 January 2019
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	787	14 January 2019
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	2	156	09 January 2019
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	3	2253	08 January 2019
SIM Medical Aid Domestic Absolute		Pooled	Headline CPI +5%	4	2723	07 January 2019
STANLIB Medical Investment Fund	Global Fund	Unit trust	Headline CPI +5%	1	385	14 January 2019
MONEY MARKET FUNDS						
ALUWANI Medical Aid Savings Money Market		Segregated	STeFI	3	421	15 January 2019
Cadiz Money Market		Segregated	STeFI	1	214	14 January 2019
Coronation Medical Cash		Pooled	STeFI	n/a	339	10 January 2019
Investec Stable Money Fund		Pooled	STeFI	n/a	1325	15 January 2019
Nedgroup Investments Corporate Money Market Fund		Unit trust	STeFI Call	1	22010	11 January 2019
SIM Enhanced Cash Medical		Segregated	STeFI	1	43	07 January 2019
Taquanta Core Cash		Segregated	STeFI	9	11886	11 January 2019
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	2270	11 January 2019
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	2	336	02 January 2019
Total					46581	

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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 DECEMBER 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																		
Alexander Forbes Investments Medical Schemes Real Return Focus	1.21%	0.43%	0.32%	1.85%	2.42%	8.18%	2.42%	8.18%	6.43%	8.47%	2.84%	6.52%	8.78%	3.16%	7.52%	8.98%	8.62%	8.93%
Argon Absolute Return Medical Fund	1.73%	0.51%	-0.23%	2.09%	0.85%	9.18%	0.85%	9.18%	6.18%	9.47%	3.69%	7.05%	9.39%	3.75%	8.68%	9.42%	*	*
Coronation Medical Absolute	1.04%	0.43%	-0.64%	1.85%	0.76%	8.18%	0.76%	8.18%	5.49%	8.47%	3.75%	5.35%	8.39%	3.98%	7.68%	8.42%	9.32%	8.24%
OMIG MacroSolutions Medical Aid Portfolio	0.92%	0.51%	-0.59%	2.09%	0.35%	9.18%	0.35%	9.18%	6.30%	9.47%	3.91%	6.34%	9.58%	4.44%	8.24%	9.83%	9.28%	9.83%
Prescient Positive Return Medical Aid Fund	1.37%	0.43%	1.02%	1.85%	5.38%	8.18%	5.38%	8.18%	7.31%	8.47%	3.02%	7.27%	8.39%	3.14%	8.12%	8.42%	8.18%	8.24%
Prudential Medical Aid Fund	2.20%	0.59%	-1.70%	2.34%	-0.49%	10.18%	-0.49%	10.18%	6.33%	10.47%	5.01%	7.72%	10.39%	4.99%	10.05%	10.42%	11.11%	10.24%
SIM Medical Aid Domestic Absolute	1.27%	0.59%	-0.07%	2.34%	2.42%	10.18%	2.42%	10.18%	7.92%	10.47%	3.25%	7.93%	10.39%	3.20%	9.37%	10.42%	10.27%	10.24%
STANLIB Medical Investment Fund	1.27%	0.59%	-0.10%	2.34%	5.14%	10.18%	5.14%	10.18%	5.37%	10.47%	3.97%	6.86%	10.39%	3.83%	8.59%	10.42%	8.43%	10.24%
MONEY MARKET FUNDS																		
ALUWANI Medical Aid Savings Money Market	0.68%	0.60%	1.98%	1.78%	8.07%	7.25%	8.07%	7.25%	8.25%	7.39%	0.13%	7.64%	6.91%	0.25%	*	*	*	*
Cadiz Money Market	0.64%	0.60%	2.00%	1.78%	9.11%	7.25%	9.11%	7.25%	8.58%	7.39%	0.35%	7.90%	6.91%	0.55%	7.37%	6.47%	7.47%	6.70%
Coronation Medical Cash	0.68%	0.60%	2.05%	1.78%	8.37%	7.25%	8.37%	7.25%	8.51%	7.39%	0.11%	7.90%	6.91%	0.25%	7.35%	6.47%	*	*
Investec Stable Money Fund	0.71%	0.60%	2.07%	1.78%	8.48%	7.25%	8.48%	7.25%	8.62%	7.39%	0.22%	7.77%	6.91%	0.39%	7.29%	6.47%	7.55%	6.70%
Nedgroup Investments Corporate Money Market Fund	0.67%	0.55%	1.97%	1.62%	7.98%	6.58%	7.98%	6.58%	8.11%	6.77%	0.09%	7.49%	6.27%	0.23%	*	*	*	*
SIM Enhanced Cash Medical	0.71%	0.60%	2.12%	1.78%	8.62%	7.25%	8.62%	7.25%	8.74%	7.39%	0.24%	7.94%	6.91%	0.38%	*	*	*	*
Taquant Core Cash	0.73%	0.60%	2.17%	1.78%	9.26%	7.25%	9.26%	7.25%	9.32%	7.39%	0.29%	8.39%	6.91%	0.61%	7.96%	6.47%	8.07%	6.70%
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	1.35%	0.43%	-0.68%	1.85%	3.91%	8.18%	3.91%	8.18%	8.89%	8.47%	3.49%	9.17%	8.39%	3.28%	8.63%	8.42%	9.26%	8.24%
Foord Medical	1.42%	1.94%	-1.38%	-1.29%	-1.40%	-2.10%	-1.40%	-2.10%	4.75%	6.08%	4.85%	5.73%	6.98%	4.70%	8.45%	9.12%	9.48%	10.40%
STATISTICS																		
Combination of old CPIX and new CPI	0.18%		1.11%		5.18%		5.18%		5.47%		1.11%	5.39%		1.32%	5.42%		5.27%	
Consumer Price Inflation (Old/New combined CPI)	0.18%		1.11%		5.18%		5.18%		5.47%		1.11%	5.39%		1.32%	5.42%		5.24%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.18%		1.11%		5.18%		5.18%		5.47%		1.11%	5.39%		1.32%	5.42%		5.34%	
Medical Consumer Price Inflation	0.09%		0.18%		5.09%		5.09%		5.66%		3.38%	5.75%		3.33%	5.53%		6.17%	
FTSE / JSE All Share Index (Free Float)	4.25%		-4.88%		-8.53%		-8.53%		4.33%		11.47%	5.77%		10.94%	10.69%		12.62%	
FTSE / JSE SWIX All Share Index	2.90%		-3.98%		-11.67%		-11.67%		3.69%		11.51%	5.92%		11.01%	11.01%		13.02%	
FTSE/JSE Capped SWIX All Share Index	2.59%		-3.79%		-10.94%		-10.94%		*		*	*		*	*		*	
Short Term Fixed Interest Rate Index	0.60%		1.78%		7.25%		7.25%		7.39%		0.08%	6.91%		0.19%	6.47%		6.70%	
All Bond Index	0.64%		2.74%		7.69%		7.69%		11.07%		7.19%	7.71%		7.91%	7.81%		7.68%	
Number of participants	17		17		17		17		17		17	17		17	14		12	

Inflation figures lagged by one month

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to 'Alexander Forbes'.

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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* Performance figures are shown gross of fees.

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

* Past performance is not necessarily a guide to future performance.

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INVESTMENT DATA TO THE END OF DECEMBER 2018													
	Bencharks	S.A. Equities including Property	S.A. Equities (ex. Property)	S.A. Bonds	S.A. Real Estate (Listed)	S.A. Real Estate (Unlisted)	S.A. Real Estate (Direct)	Total SA Immovable Property	S.A. Cash	S.A. Other Including Domestic Commodities	Total S.A. Assets	International	Total
ABSOLUTE RETURN FUNDS													
Alexander Forbes Investments Medical Schemes Real Return Focus	Headline CPI +3%	29.00%	25.02%	34.44%	3.97%	0.00%	0.00%	3.97%	35.56%	0.61%	99.62%	0.38%	100.00%
Argon Absolute Return Medical Fund	Headline CPI+4%	39.99%	32.60%	35.20%	1.39%	0.00%	0.00%	1.39%	30.81%	0.00%	100.00%	0.00%	100.00%
Coronation Medical Absolute	Headline CPI +3%	38.12%	30.81%	29.40%	7.31%	0.00%	0.00%	7.31%	23.01%	1.05%	91.58%	8.42%	100.00%
OMIG MacroSolutions Medical Aid Portfolio	Headline CPI +4% (CPI +5% prior Dec 14)	37.90%	31.96%	36.63%	6.03%	0.00%	0.00%	6.03%	23.31%	1.55%	99.39%	0.61%	100.00%
Prescient Positive Return Medical Aid Fund	CPI + 3% (CPIX +3% prior Jan 09)	17.30%	17.30%	5.91%	0.00%	0.00%	0.00%	0.00%	76.79%	0.00%	100.00%	0.00%	100.00%
Prudential Medical Aid Fund	Headline CPI +5%	45.33%	38.23%	19.70%	7.10%	0.00%	0.00%	7.10%	22.03%	0.02%	87.08%	12.92%	100.00%
SIM Medical Aid Domestic Absolute	Headline CPI +5%	27.27%	24.98%	12.27%	2.28%	0.00%	0.00%	2.28%	59.94%	0.00%	99.48%	0.52%	100.00%
STANLIB Medical Investment Fund	Headline CPI +5%	19.40%	17.90%	67.67%	1.50%	0.00%	0.00%	1.50%	1.84%	0.00%	88.91%	11.09%	100.00%
BALANCED FUNDS													
Allan Gray Life Stable Medical Portfolio	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	39.40%	34.36%	22.23%	5.04%	0.00%	0.00%	5.04%	24.35%	1.28%	87.26%	12.74%	100.00%
Foord Medical	40% ALSI, 10% SAPY, 50% Call Rate + 2%	40.62%	35.17%	26.40%	5.46%	0.00%	0.00%	5.46%	31.83%	1.14%	100.00%	0.00%	100.00%

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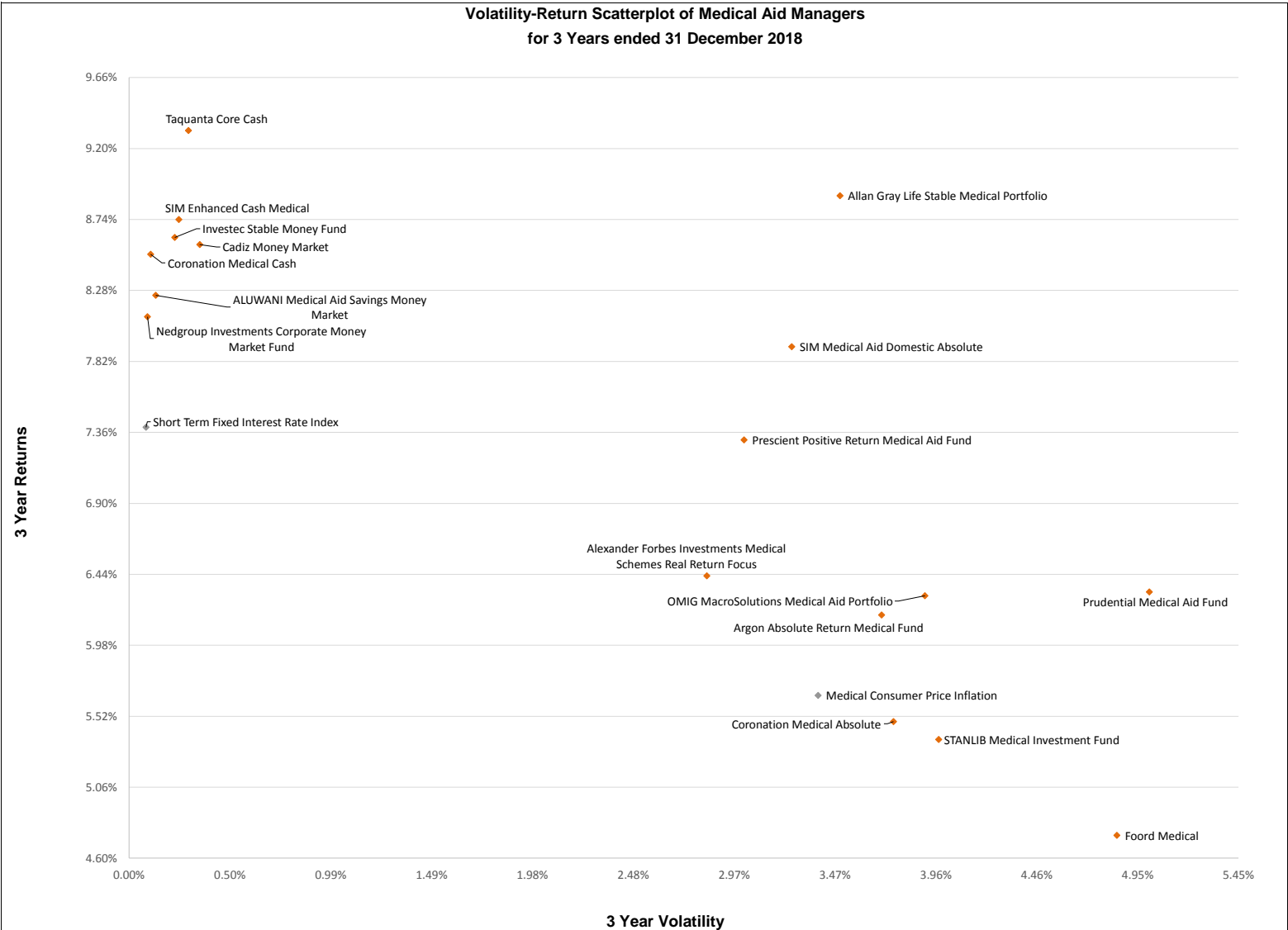
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 ** Please see final page for Disclaimers and Glossary **

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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.