



**Medical - Aid Manager Watch™ Survey
for the month ending February 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		Segregated	Headline CPI+4%	2	269	06 March 2015
Cadiz Medical Aid Fund		Segregated	Headline CPI +4%	2	45	13 March 2015
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1,362	13 March 2015
IS Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +4%	n/a	484	13 March 2015
Momentum AM Medical Provider Fund		Pooled	CPI + 3% (CPIX +3% prior Jan 09)	1	107	16 March 2015
OMIG Capital Builder		Pooled	Headline CPI +4%	1	1,989	12 March 2015
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	7	829	13 March 2015
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	2	992	04 March 2015
SIM Medical Aid Domestic Absolute		Segregated	Headline CPI +5%	2	592	05 March 2015
STANLIB Medical Investment Fund	Global Fund	Pooled (Unit Trust)	Headline CPI +5%	1	328	13 March 2015
Taquanta Medical Absolute		Pooled	Headline CPI +4.5%	2	330	16 March 2015
MONEY MARKET FUNDS						
Cadiz Money Market		Segregated	STEFI	1	209	13 March 2015
Investec Stable Money Fund		Pooled	STEFI	n/a	1,374	13 March 2015
Momentum AM Medical Money Market Fund		Segregated	STEFI	3	1,938	16 March 2015
Nedgroup Investments Corporate Money Market Fund		Pooled	STEFI	n/a	8,860	10 March 2015
SIM Enhanced Cash Medical		Pooled	STEFI	1	33	05 March 2015
Taquanta Medical Cash		Segregated	STEFI	6	5,981	16 March 2015
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	1	1,595	06 March 2015
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	1	261	13 March 2015
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +5%	1	550	12 March 2015
INDICES						
TOTAL					27,860	

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* Performance figures are shown gross of fees.

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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 FEBRUARY 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 Fund	0.70%	0.15%	3.18%	0.63%	2.81%	0.30%	13.64%	8.43%	*	*	*	*	*	*	*	*		
Cadiz Medical Aid Fund	Cadiz Medical Aid Fund	1.36%	0.15%	3.71%	0.63%	3.78%	0.30%	7.35%	8.43%	*	*	*	*	*	*	*	*		
Coronation Medical Absolute	Coronation Medical Absolute	1.23%	0.07%	3.45%	0.38%	3.41%	0.13%	12.50%	7.43%	12.04%	8.19%	3.77%	12.34%	8.09%	3.92%	12.18%	8.76%	14.02%	8.95%
IS Medical Schemes Real Return Focus	IS Medical Schemes Real Return Focus	1.18%	0.15%	3.28%	0.63%	3.01%	0.30%	12.07%	8.43%	9.88%	9.19%	3.35%	9.72%	9.09%	3.40%	10.62%	9.76%	12.63%	9.95%
Momentum AM Medical Provider Fund	Metropolitan Medical Scheme	0.95%	0.07%	3.07%	0.38%	2.88%	0.13%	11.81%	7.43%	10.27%	8.19%	3.40%	10.72%	8.09%	4.45%	9.63%	8.86%	11.81%	8.93%
OMIG Capital Builder	OMIGSA Capital Builder	0.62%	0.15%	1.93%	0.63%	1.66%	0.30%	8.33%	8.43%	9.10%	9.19%	3.13%	8.10%	9.09%	3.14%	8.01%	9.76%	*	*
Prescient Positive Return Medical Aid Fund	PRESCIENT POSITIVE RETURN MEDICAL AID FUND	1.39%	0.07%	2.84%	0.38%	2.46%	0.13%	9.90%	7.43%	9.66%	8.19%	4.16%	8.61%	8.09%	3.64%	9.57%	8.86%	12.48%	8.93%
Prudential Medical Aid Fund	Prudential Medical Aid Fund	1.02%	0.23%	4.20%	0.87%	3.61%	0.46%	15.95%	9.43%	14.44%	10.19%	4.72%	14.67%	10.09%	5.22%	12.77%	10.76%	*	*
SIM Medical Aid Domestic Absolute	SIM Medical Aid Domestic Absolute	1.27%	0.23%	3.23%	0.87%	2.96%	0.46%	11.52%	9.43%	11.61%	10.19%	2.69%	12.01%	10.09%	3.20%	11.24%	10.76%	*	*
STANLIB Medical Investment Fund	STANLIB Medical Investment Fund	1.64%	0.23%	4.11%	0.87%	3.35%	0.46%	11.91%	9.43%	11.73%	10.19%	2.79%	10.24%	10.09%	3.43%	8.65%	10.76%	*	*
Taqaunta Medical Absolute	Taqaunta Medical Aid Composite	0.30%	0.19%	1.10%	0.75%	0.86%	0.38%	2.57%	8.93%	3.97%	9.69%	1.76%	5.78%	9.59%	1.61%	7.53%	10.26%	8.24%	10.45%
MONEY MARKET FUNDS																			
Cadiz Money Market	African Harvest Core Money Market	0.57%	0.47%	1.87%	1.54%	1.24%	0.98%	6.43%	6.04%	6.18%	5.56%	0.55%	6.33%	5.82%	0.45%	7.63%	7.03%	7.94%	7.36%
Investec Stable Money Fund	Investec Stable Money Fund	0.50%	0.47%	1.62%	1.54%	1.06%	0.98%	6.07%	6.04%	6.04%	5.56%	0.23%	6.46%	5.82%	0.26%	7.72%	7.62%	*	*
Momentum AM Medical Money Market Fund	Momentum AM Medical Money Market Fund	0.53%	0.47%	1.70%	1.54%	1.12%	0.98%	6.59%	6.04%	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Corporate Money Market Fund	Nedgroup Investments Corporate Money Market Fund	0.50%	0.47%	1.63%	1.54%	1.06%	0.98%	6.40%	6.04%	*	*	*	*	*	*	*	*	*	*
SIM Enhanced Cash Medical	SIM Enhanced Cash Medical	0.48%	0.47%	1.65%	1.54%	1.16%	0.98%	6.73%	6.04%	*	*	*	*	*	*	*	*	*	*
Taqaunta Medical Cash	Taqaunta Medical Cash	0.56%	0.47%	1.81%	1.54%	1.20%	0.98%	6.58%	6.04%	6.75%	5.56%	0.60%	7.05%	5.82%	0.49%	8.18%	7.03%	8.37%	*
BALANCED FUNDS																			
Allan Gray Life Stable Medical Portfolio	Allan Gray Life Stable Medical Portfolio	0.47%	0.07%	2.68%	0.38%	2.35%	0.13%	10.49%	7.43%	8.58%	8.19%	2.12%	8.94%	8.09%	1.84%	9.65%	8.76%	11.88%	8.95%
Foord Medical	Foord Medical	1.38%	1.71%	4.07%	4.94%	3.37%	4.34%	14.86%	14.61%	13.51%	13.67%	3.94%	13.23%	13.14%	4.32%	11.02%	11.06%	13.59%	13.83%
OMIG MacroSolutions Medical Aid Portfolio	OMIGSA Macro Strategy Investments Medical Aid Portfolio	0.32%	0.23%	4.12%	0.87%	4.16%	0.46%	14.03%	9.43%	12.29%	10.19%	4.37%	12.31%	10.09%	4.46%	10.72%	10.76%	12.47%	10.49%
STATISTICS																			
Combination of old CPIX and new CPI	CPIX	-0.18%		-0.36%		-0.36%		4.43%		5.19%		1.41%	5.09%		1.26%	5.86%		5.93%	
Consumer Price Inflation (Old/New combined CPI)	CPI	-0.18%		-0.36%		-0.36%		4.43%		5.19%		1.41%	5.09%		1.26%	5.76%		5.95%	
Consumer Price Inflation excluding DER (I-Net code: AECPIXU)	AECPIXU	-0.18%		-0.36%		-0.36%		4.52%		5.34%		1.49%	5.23%		1.36%	5.72%		5.94%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	AECPI	-0.18%		-0.36%		-0.36%		4.43%		5.19%		1.41%	5.09%		1.26%	5.67%		5.49%	
Medical Consumer Price Inflation	MCPI	0.54%		0.00%		0.00%		6.12%		5.32%		3.43%	5.68%		3.85%	5.87%		5.88%	
FTSE / JSE All Share Index (Free Float)	ALSI	4.07%		7.07%		7.27%		16.14%		19.39%		9.82%	18.18%		12.03%	11.44%		18.04%	
FTSE / JSE SWIX All Share Index	SWIX	2.56%		6.96%		6.66%		21.40%		21.31%		8.75%	19.70%		10.97%	13.21%		18.72%	
Short Term Fixed Interest Rate Index	STeFI	0.47%		1.54%		0.98%		6.04%		5.56%		0.14%	5.82%		0.18%	7.03%		7.36%	
All Bond Index	ALBI	-2.77%		1.94%		3.54%		15.06%		9.20%		7.90%	10.24%		7.06%	10.05%		8.55%	
Number Of Participants		20		20		20		20		15		15		15		15		10	

Inflation figures lagged by one month

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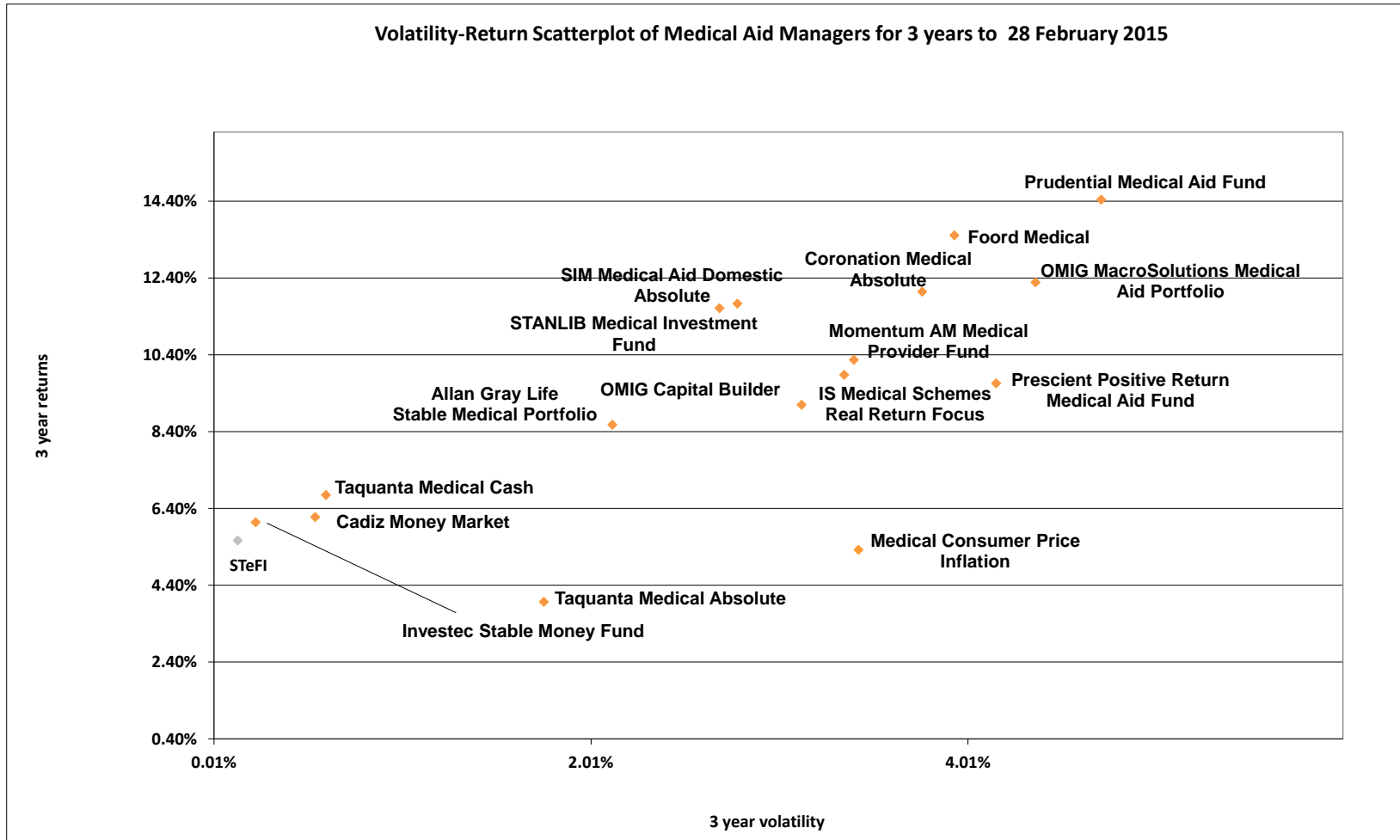
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EXPLANATORY NOTES

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General :

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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.

GIPS™ - Global Investment Performance Standards

[Ethical principles to achieve full disclosure and fair presentation of investment performance](#)