



**Medical-Aid Manager Watch™ Survey
for the month ending February 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	114	07 March 2018
Argon Absolute Return Medical Fund		Segregated	Headline CPI+4%	2	568	14 March 2018
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1 101	12 March 2018
Alexander Forbes Investments Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +3%	n/a	342	14 March 2018
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	792	09 March 2018
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	3	398	09 March 2018
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	2	858	08 March 2018
SIM Medical Aid Domestic Absolute		Pooled	Headline CPI +5%	3	1 935	06 March 2018
STANLIB Medical Investment Fund	Global Fund	Unit Trust	Headline CPI +5%	1	438	13 March 2018
MONEY MARKET FUNDS						
ALUWANI Medical Aid Savings Money Market			STEFI	3	2 726	15 March 2018
Cadiz Money Market		Segregated	STEFI	1	172	05 March 2018
Coronation Medical Cash		Pooled	STEFI	n/a	418	12 March 2018
Investec Stable Money Fund		Pooled	STEFI	n/a	1 218	14 March 2018
Nedgroup Investments Corporate Money Market Fund		Pooled	STEFI	1	27 424	13 March 2018
SIM Enhanced Cash Medical		Segregated	STEFI	1	42	06 March 2018
Taquanta Core Cash		Segregated	STEFI	9	7 868	12 March 2018
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	2 225	07 March 2018
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	2	375	01 March 2018
TOTAL					49 014	

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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 2017																		
	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	0.48%	0.61%	2.94%	1.85%	0.81%	1.42%	8.79%	8.37%	7.13%	9.72%	2.71%	7.82%	9.48%	3.20%	*	*	*	*
Argon Absolute Return Medical Fund	0.46%	0.61%	1.48%	1.85%	0.31%	1.42%	9.84%	8.37%	7.02%	9.72%	3.69%	8.78%	9.48%	3.73%	*	*	*	*
Coronation Medical Absolute	-0.15%	0.53%	-0.73%	1.61%	-0.22%	1.26%	5.88%	7.37%	4.44%	8.72%	4.14%	7.10%	8.48%	4.17%	8.42%	8.57%	9.80%	8.75%
Alexander Forbes Investments Medical Schemes Real Return Focus	0.03%	0.53%	0.98%	1.61%	0.06%	1.26%	8.04%	7.37%	5.98%	8.72%	3.12%	7.77%	8.48%	3.38%	7.71%	8.57%	9.21%	9.75%
OMIG MacroSolutions Medical Aid Portfolio	0.60%	0.61%	2.12%	1.85%	0.64%	1.42%	10.73%	8.37%	6.03%	9.72%	4.41%	7.90%	9.47%	4.62%	9.50%	9.92%	9.29%	10.45%
Prescient Positive Return Medical Aid Fund	-0.22%	0.53%	0.50%	1.61%	-0.23%	1.26%	9.46%	7.37%	6.57%	8.72%	2.97%	8.30%	8.48%	3.72%	7.60%	8.57%	8.67%	8.82%
Prudential Medical Aid Fund	-0.46%	0.69%	0.57%	2.09%	-0.79%	1.58%	10.52%	9.37%	7.57%	10.72%	4.46%	9.51%	10.48%	4.72%	11.38%	10.57%	11.18%	10.75%
SIM Medical Aid Domestic Absolute	0.21%	0.69%	1.38%	2.09%	0.76%	1.58%	10.71%	9.37%	8.52%	10.72%	3.11%	9.74%	10.48%	3.06%	10.25%	10.57%	*	*
STANLIB Medical Investment Fund	0.08%	0.69%	0.58%	2.09%	-0.40%	1.58%	5.26%	9.37%	5.51%	10.72%	3.86%	7.73%	10.48%	3.65%	8.66%	10.57%	7.70%	10.75%
MONEY MARKET FUNDS																		
ALUWANI Medical Aid Savings Money Market	0.62%	0.54%	1.98%	1.76%	1.30%	1.15%	8.40%	7.48%	7.99%	7.18%	0.20%	7.24%	6.57%	0.31%	*	*	*	*
Cadiz Money Market	1.13%	0.54%	2.61%	1.76%	1.88%	1.15%	9.08%	7.48%	8.32%	7.18%	0.36%	7.56%	6.57%	0.55%	7.05%	6.28%	7.84%	7.08%
Coronation Medical Cash	0.63%	0.54%	2.03%	1.76%	1.33%	1.15%	8.58%	7.48%	8.27%	7.18%	0.16%	7.44%	6.57%	0.32%	*	*	*	*
Investec Stable Money Fund	0.67%	0.54%	2.11%	1.76%	1.37%	1.15%	8.90%	7.48%	8.26%	7.18%	0.29%	7.33%	6.57%	0.42%	7.07%	6.28%	7.88%	7.08%
Nedgroup Investments Corporate Money Market Fund	0.60%	0.50%	1.94%	1.62%	1.27%	1.06%	8.21%	6.85%	7.82%	6.50%	0.17%	7.08%	5.91%	0.29%	*	*	*	*
SIM Enhanced Cash Medical	0.78%	0.54%	2.18%	1.76%	1.49%	1.15%	8.81%	7.48%	8.38%	7.18%	0.32%	*	*	*	*	*	*	*
Taquanta Core Cash	0.67%	0.54%	2.36%	1.76%	1.62%	1.15%	9.89%	7.48%	8.93%	7.18%	0.35%	8.01%	6.57%	0.62%	7.73%	6.28%	8.40%	7.08%
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	0.43%	0.53%	3.05%	1.61%	1.87%	1.26%	13.21%	7.37%	10.54%	8.72%	3.38%	10.01%	8.48%	3.04%	9.53%	8.57%	9.92%	8.75%
Foord Medical	-0.06%	-1.46%	-0.95%	-1.44%	0.90%	-2.06%	7.62%	10.70%	5.55%	6.53%	4.42%	8.72%	9.23%	4.42%	9.85%	9.97%	9.35%	9.68%
STATISTICS																		
Combination of old CPIX and new CPI	0.29%		0.86%		0.77%		4.37%		5.72%		1.31%	5.48%		1.41%	5.57%		5.82%	
Consumer Price Inflation (Old/New combined CPI)	0.29%		0.86%		0.77%		4.37%		5.72%		1.31%	5.48%		1.41%	5.57%		5.75%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.29%		0.86%		0.77%		4.37%		5.72%		1.31%	5.48%		1.41%	5.57%		5.69%	
Medical Consumer Price Inflation	0.38%		0.00%		0.00%		5.99%		5.85%		3.36%	5.61%		3.27%	5.53%		5.86%	
FTSE / JSE All Share Index (Free Float)	-1.97%		-2.20%		-1.87%		17.44%		6.08%		11.09%	11.23%		10.94%	12.12%		9.80%	
FTSE / JSE SWIX All Share Index	-1.18%		-2.01%		-1.85%		17.75%		6.37%		11.11%	12.24%		10.61%	13.59%		11.12%	
Short Term Fixed Interest Rate Index	0.54%		1.76%		1.15%		7.48%		7.18%		0.14%	6.57%		0.25%	6.28%		7.08%	
All Bond Index	3.93%		11.85%		5.86%		14.33%		7.72%		7.79%	7.33%		8.24%	9.17%		9.35%	
Number Of Participants	18		18		18		18		18		17			12			11	

Inflation figures lagged by one month

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