

**Medical -Aid Manager Watch™ Survey  
for the month ending January 2014**

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						
Cadiz Medical Aid Fund		Segregated	Headline CPI +4%	2	283	14 February 2014
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1,190	11 February 2014
IS Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +4%	n/a	436	14 February 2014
Momentum AM Medical Provider Fund		Pooled	CPI + 3% (CPIX +3% prior Jan 09)	1	98	14 February 2014
OMIG Capital Builder		Pooled	Headline CPI +4%	1	1,642	12 February 2014
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	7	850	14 February 2014
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	2	698	05 February 2014
SIM Medical Aid Domestic Absolute		Segregated	Headline CPI +5%	2	749	06 February 2014
STANLIB Medical Investment Fund	Global Fund	Pooled (Unit Trust)	Headline CPI +4%	1	232	10 February 2014
Taquanta Medical Absolute		Pooled	Headline CPI +4.5%	2	734	14 February 2014
MONEY MARKET FUNDS						
Cadiz African Harvest Core Money Market		Segregated	STEFI	1	26	14 February 2014
Gryphon Domestic Specialist MM		Segregated	STEFI	2	720	10 February 2014
Investec Stable Money Fund		Pooled	STEFI	n/a	1,438	12 February 2014
Taquanta Medical Cash		Segregated	STEFI	6	5,647	14 February 2014
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	1	1,418	07 February 2014
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate +	1	238	13 February 2014
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +5%	1	476	12 February 2014
INDICES						
<b>TOTAL</b>					16,875	

\* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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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 JANUARY 2013																	
	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	
<b>ABSOLUTE RETURN FUNDS</b>																		
Cadiz Medical Aid Fund	-0.46%	0.61%	0.24%	1.56%	-0.46%	0.61%	5.33%	9.40%	*	*	*	*	*	*	*	*	*	*
Coronation Medical Absolute	-1.10%	0.53%	-0.38%	1.31%	-1.10%	0.53%	8.36%	8.40%	11.04%	8.73%	3.96%	13.22%	8.39%	4.82%	11.29%	9.48%	*	*
IS Medical Schemes Real Return Focus	-1.29%	0.61%	-0.42%	1.56%	-1.29%	0.61%	7.06%	9.40%	7.75%	9.73%	3.50%	10.51%	9.39%	3.90%	10.67%	10.48%	*	*
Momentum AM Medical Provider Fund	-1.73%	0.53%	-0.71%	1.31%	-1.73%	0.53%	5.83%	8.40%	9.08%	8.73%	4.01%	10.83%	8.39%	5.16%	9.27%	9.53%	12.50%	8.90%
OMIG Capital Builder	-0.69%	0.61%	1.24%	1.56%	-0.69%	0.61%	7.43%	9.40%	7.68%	9.73%	3.31%	8.18%	9.39%	3.75%	*	*	*	*
Prescient Positive Return Medical Aid Fund	-1.34%	0.53%	0.09%	1.31%	-1.34%	0.53%	8.70%	8.40%	7.43%	8.73%	4.24%	8.87%	8.39%	3.82%	10.13%	9.53%	12.66%	8.90%
Prudential Medical Aid Fund	-2.52%	0.69%	-1.26%	1.80%	-2.52%	0.69%	6.72%	10.40%	13.29%	10.73%	5.22%	14.43%	10.39%	6.33%	*	*	*	*
SIM Medical Aid Domestic Absolute	-0.93%	0.69%	0.83%	1.80%	-0.93%	0.69%	9.87%	10.40%	11.22%	10.73%	3.07%	12.63%	10.39%	3.90%	*	*	*	*
STANLIB Medical Investment Fund	-1.32%	0.61%	-1.00%	1.56%	-1.32%	0.61%	9.03%	9.40%	9.78%	9.73%	2.88%	10.01%	9.39%	5.13%	8.92%	10.48%	*	*
Taquanta Medical Absolute	1.46%	0.65%	1.91%	1.68%	1.46%	0.65%	4.33%	9.90%	5.52%	10.23%	1.27%	7.97%	9.89%	1.66%	8.69%	10.98%	*	*
<b>MONEY MARKET FUNDS</b>																		
Cadiz African Harvest Core Money Market	0.45%	0.44%	1.49%	1.30%	0.45%	0.44%	6.28%	5.19%	6.00%	5.47%	0.17%	6.93%	6.39%	0.45%	8.20%	7.58%	8.13%	7.56%
Gryphon Domestic Specialist MM	0.46%	0.44%	1.37%	1.30%	0.46%	0.44%	5.49%	5.19%	5.79%	5.47%	0.08%	6.83%	6.39%	0.42%	8.00%	7.58%	8.00%	7.56%
Investec Stable Money Fund	0.47%	0.44%	1.45%	1.30%	0.47%	0.44%	5.81%	5.19%	6.25%	5.47%	0.12%	7.22%	6.39%	0.41%	8.36%	7.62%	*	*
Taquanta Medical Cash	0.46%	0.44%	1.56%	1.30%	0.46%	0.44%	6.56%	5.19%	6.89%	5.47%	0.26%	7.60%	6.39%	0.38%	8.77%	7.58%	*	*
<b>BALANCED FUNDS</b>																		
Allan Gray Life Stable Medical Portfolio	0.27%	0.53%	0.56%	1.31%	0.27%	0.53%	6.56%	8.40%	7.96%	8.73%	1.78%	9.14%	8.39%	2.99%	9.74%	9.48%	*	*
Foord Medical	-1.86%	-1.48%	-1.46%	-0.38%	-1.86%	-1.48%	10.00%	9.25%	12.28%	11.50%	4.41%	13.05%	13.85%	4.65%	10.41%	10.87%	14.02%	14.16%
OMIG MacroSolutions Medical Aid Portfolio	-1.45%	0.69%	-1.12%	1.80%	-1.45%	0.69%	5.28%	10.40%	11.22%	10.73%	4.33%	12.27%	10.39%	5.44%	10.04%	11.20%	13.57%	10.22%
<b>STATISTICS</b>																		
Combination of old CPI-X and new CPI	0.29%		0.57%		0.29%		5.40%		5.73%		1.19%	5.39%		1.23%	6.53%		5.90%	
Consumer Price Inflation (Old/New combined CPI)	0.29%		0.57%		0.29%		5.40%		5.73%		1.19%	5.39%		1.23%	6.48%		5.80%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.29%		0.48%		0.29%		5.60%		5.93%		1.30%	5.38%		1.44%	6.52%		5.89%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.29%		0.57%		0.29%		5.40%		5.73%		1.19%	5.39%		1.23%	6.20%		5.22%	
Medical Consumer Price Inflation	0.00%		0.10%		0.00%		4.50%		5.05%		3.70%	6.54%		4.48%	6.47%		6.72%	
FTSE / JSE All Share Index (Free Float)	-2.36%		-0.55%		-2.36%		14.86%		16.34%		11.55%	20.40%		15.02%	11.69%		18.64%	
FTSE / JSE SWIX All Share Index	-3.34%		-1.56%		-3.34%		14.95%		17.53%		9.90%	20.94%		13.57%	12.00%		19.48%	
Short Term Fixed Interest Rate Index	0.44%		1.30%		0.44%		5.19%		5.47%		0.10%	6.39%		0.39%	7.58%		7.56%	
All Bond Index	-3.24%		-3.50%		-3.24%		-2.69%		7.89%		6.76%	7.46%		6.22%	7.82%		8.78%	
Number Of Participants	17		17		17		17		16		16			13		6		

Inflation figures lagged by one month

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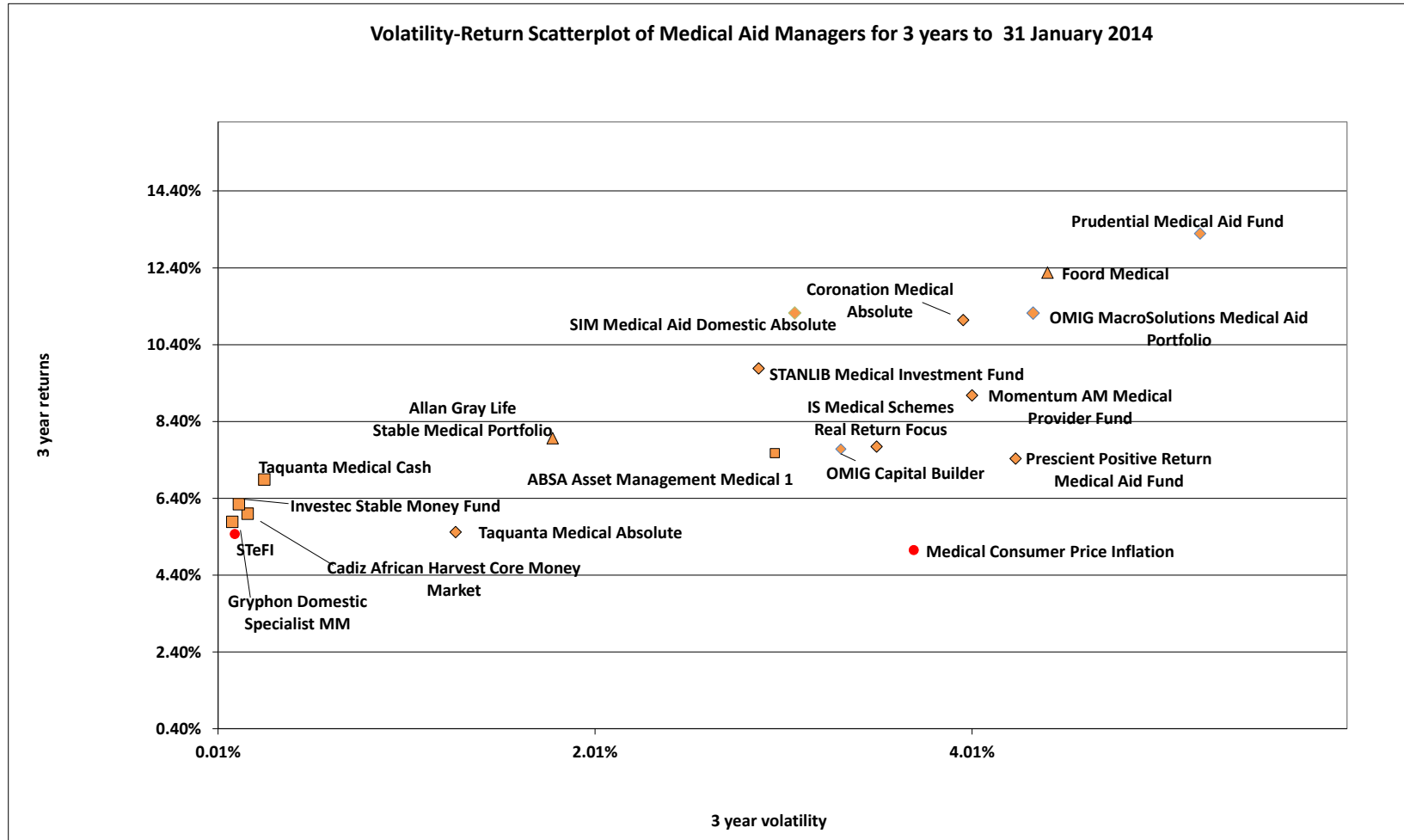
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**Statistical Definitions :**

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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