

**Medical - Aid Manager Watch™ Survey  
for the month ending January 2016**

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
<b>INVESTMENT MANAGERS</b>						
<b>ABSOLUTE RETURN FUNDS</b>						
Absa Asset Management Medical Aid Fund		Segregated	Headline CPI+4%	2	497	09 February 2016
Argon Absolute Return Medical Fund		Segregated	Headline CPI+4%	3	515	10 February 2016
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1 337	10 February 2016
IS Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +4%	n/a	564	12 February 2016
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	689	09 February 2016
OMIG Capital Builder		Unit Trust	Headline CPI +4%	1	1 839	09 February 2016
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	6	789	12 February 2016
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	4	1 507	03 February 2016
SIM Medical Aid Domestic Absolute		Pooled	Headline CPI +5%	2	1 180	
STANLIB Medical Investment Fund	Global Fund	Unit Trust	Headline CPI +5%	1	439	04 February 2016
						12 February 2016
<b>MONEY MARKET FUNDS</b>						
Cadiz African Harvest Core Money Market		Segregated	STEFI	1	285	12 February 2016
Investec Stable Money Fund		Pooled	STEFI	n/a	1 176	12 February 2016
MMI - Medical Aid Money Market		Segregated	STEFI	3	116	12 February 2016
Nedgroup Investments Corporate Money Market Fund		Unit Trust	STEFI	n/a	14 019	12 February 2016
SIM Enhanced Cash Medical		Segregated	STEFI	1	36	04 February 2016
Taquanta Medical Cash		Segregated	STEFI	7	5 834	12 February 2016
<b>BALANCED FUNDS</b>						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	1 759	09 February 2016
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	1	228	12 February 2016
<b>INDICES</b>						
<b>TOTAL</b>					32 810	

\* 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".

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

\* The rankings and statistical information have been supplied for illustrative purposes only.

\* 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.

# 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.

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 JANUARY 2016																	
	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>																		
Absa Asset Management Medical Aid Fund	-0.01%	0.58%	-1.10%	1.59%	-0.01%	0.58%	3.72%	9.23%	*	*	*	*	*	*	*	*	*	
Argon Absolute Return Medical Fund	0.26%	0.58%	-2.15%	1.59%	0.26%	0.58%	4.54%	9.23%	*	*	*	*	*	*	*	*	*	
Coronation Medical Absolute	-0.38%	0.50%	-3.45%	1.34%	-0.38%	0.50%	-1.17%	8.23%	6.46%	8.31%	4.53%	8.80%	8.54%	4.12%	10.96%	8.35%	11.08%	9.16%
IS Medical Schemes Real Return Focus	-0.14%	0.58%	-2.19%	1.59%	-0.14%	0.58%	2.12%	9.23%	7.21%	9.31%	3.86%	7.56%	9.54%	3.45%	9.58%	9.35%	10.32%	10.16%
OMIG MacroSolutions Medical Aid Portfolio	0.10%	0.58%	-3.91%	1.41%	0.10%	0.58%	-0.63%	9.19%	6.59%	10.10%	5.14%	9.61%	10.52%	4.62%	10.81%	10.41%	10.36%	11.27%
OMIG Capital Builder	0.01%	0.58%	-0.85%	1.59%	0.01%	0.58%	2.35%	9.23%	6.48%	9.31%	3.38%	7.01%	9.54%	3.12%	7.55%	9.35%	*	*
Prescient Positive Return Medical Aid Fund	0.68%	0.50%	-0.63%	1.34%	0.68%	0.50%	5.59%	8.23%	8.44%	8.31%	4.31%	7.77%	8.54%	3.79%	8.70%	8.35%	10.39%	9.12%
Prudential Medical Aid Fund	0.36%	0.66%	-1.58%	1.83%	0.36%	0.66%	5.32%	10.23%	9.85%	10.31%	5.07%	12.55%	10.54%	4.87%	13.57%	10.35%	*	*
SIM Medical Aid Domestic Absolute	0.12%	0.66%	-1.61%	1.83%	0.12%	0.66%	4.82%	10.23%	8.97%	10.31%	3.20%	10.14%	10.54%	3.03%	11.44%	10.35%	*	*
STANLIB Medical Investment Fund	-1.54%	0.66%	-2.85%	1.83%	-1.54%	0.66%	6.06%	10.23%	9.02%	10.31%	3.66%	9.47%	10.54%	3.19%	9.73%	10.35%	*	*
<b>MONEY MARKET FUNDS</b>																		
Cadiz Money Market	0.62%	0.52%	1.79%	1.62%	0.62%	0.52%	6.39%	6.51%	6.34%	5.89%	0.83%	6.15%	5.78%	0.65%	6.77%	6.34%	7.83%	7.31%
Investec Stable Money Fund	0.61%	0.52%	1.89%	1.62%	0.61%	0.52%	7.13%	6.51%	6.31%	5.89%	0.28%	6.37%	5.78%	0.22%	7.03%	7.62%	7.97%	*
MMI - Medical Aid Money Market	0.55%	0.52%	1.57%	1.62%	0.55%	0.52%	7.04%	6.51%	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Corporate Money Market Fund	0.60%	0.52%	1.76%	1.62%	0.60%	0.52%	6.95%	6.51%	*	*	*	*	*	*	*	*	*	*
SIM Enhanced Cash Medical	0.65%	0.52%	1.60%	1.62%	0.65%	0.52%	7.16%	6.51%	*	*	*	*	*	*	*	*	*	*
Taquantia Medical Cash	0.63%	0.52%	1.90%	1.62%	0.63%	0.52%	7.65%	6.51%	6.96%	5.89%	0.62%	6.99%	5.78%	0.48%	7.47%	6.34%	8.37%	*
<b>BALANCED FUNDS</b>																		
Allan Gray Life Stable Medical Portfolio	0.99%	0.50%	1.54%	1.34%	0.99%	0.50%	8.27%	8.23%	8.83%	8.31%	2.89%	8.77%	8.54%	2.34%	9.38%	8.35%	10.61%	9.16%
Foord Medical	-0.42%	-1.15%	-4.21%	-3.37%	-0.42%	-1.15%	0.93%	1.79%	8.66%	8.77%	4.64%	10.54%	10.30%	4.35%	11.58%	12.31%	10.85%	11.19%
<b>STATISTICS</b>																		
Combination of old CPIX and new CPI	0.26%	0.60%	0.26%	0.26%	0.26%	0.60%	5.23%	5.31%	1.55%	5.54%	1.36%	5.35%	6.12%					
Consumer Price Inflation (Old/New combined CPI)	0.26%	0.60%	0.26%	0.26%	0.26%	0.60%	5.23%	5.31%	1.55%	5.54%	1.36%	5.35%	6.16%					
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.17%	0.52%	0.17%	0.17%	0.17%	0.52%	5.23%	5.37%	1.69%	5.66%	1.48%	5.35%	6.11%					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.26%	0.60%	0.26%	0.26%	0.26%	0.60%	5.23%	5.31%	1.55%	5.54%	1.36%	5.36%	5.87%					
Medical Consumer Price Inflation	0.09%	0.43%	0.09%	0.09%	0.09%	0.43%	6.35%	5.46%	3.20%	5.41%	3.53%	6.37%	6.37%					
FTSE / JSE All Share Index (Free Float)	-2.99%	-8.33%	-2.99%	-2.99%	-2.99%	-8.33%	-1.06%	9.98%	11.55%	12.77%	11.08%	16.60%	12.74%					
FTSE / JSE SWIX All Share Index	-2.31%	-7.71%	-2.31%	-2.31%	-2.31%	-7.71%	-2.66%	11.59%	10.77%	14.44%	9.98%	17.69%	13.41%					
Short Term Fixed Interest Rate Index	0.52%	1.62%	0.52%	0.52%	0.52%	1.62%	6.51%	5.89%	0.18%	5.78%	0.15%	6.34%	7.31%					
All Bond Index	4.62%	-3.38%	4.62%	-3.38%	4.62%	-3.38%	-5.61%	3.65%	8.93%	7.52%	7.66%	7.32%	7.38%					
Number Of Participants	18	18	18	18	18	18	18	13	13	13	13	13	9					

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 Research & Product Development".

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

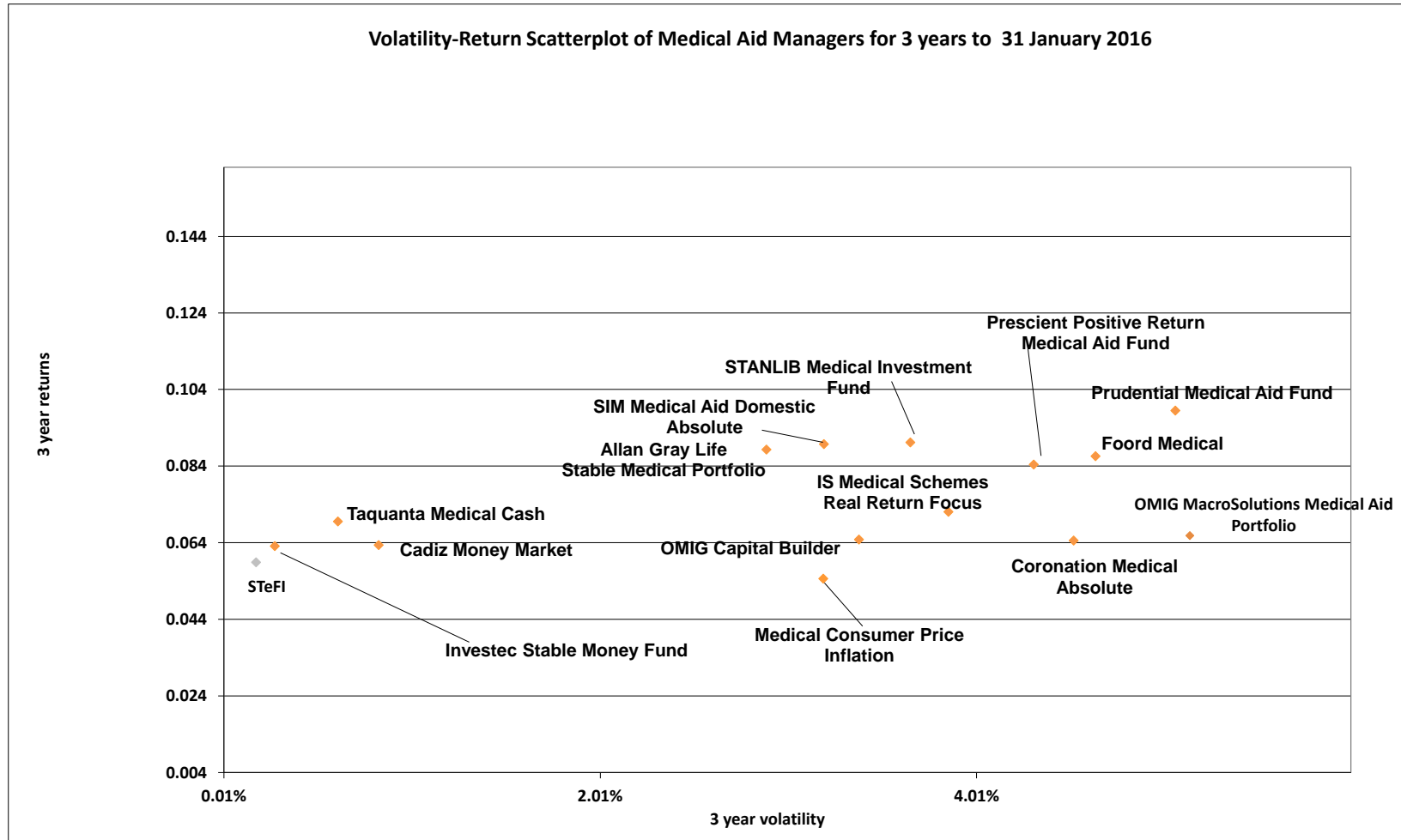
\* The rankings and statistical information have been supplied for illustrative purposes only.

\* 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.

# MEDICAL-AID MANAGER WATCH™ SURVEY



\* 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".

# MEDICAL-AID MANAGER WATCH™ SURVEY

---

## EXPLANATORY NOTES

[Index](#)

[General Disclaimers](#) :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes. Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance. Quantitative figures are calculated on 3 year performance returns. Performance should not be judged over a short period of time.

[General](#) :

GIPS™ is a trademark owned by the CFA Institute.

[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](#)