



**Medical-Aid Manager Watch™ Survey
for the month ending January 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					
	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	08 February 2018
Argon Absolute Return Medical Fund	Segregated	Headline CPI+4%	2	565	14 February 2018
Coronation Medical Absolute	Pooled	Headline CPI +3%	n/a	1 178	09 February 2018
Alexander Forbes Investments Medical Schemes Real Return Focus	Pooled Multi-Managed	Headline CPI +3%	n/a	342	14 February 2018
OMIG MacroSolutions Medical Aid Portfolio	Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	787	14 February 2018
Prescient Positive Return Medical Aid Fund	Segregated	CPI + 3% (CPIX +3% prior Jan 09)	3	399	12 February 2018
Prudential Medical Aid Fund	Segregated	Headline CPI +5%	2	862	07 February 2018
SIM Medical Aid Domestic Absolute	Pooled	Headline CPI +5%	3	1 871	06 February 2018
STANLIB Medical Investment Fund	Unit Trust	Headline CPI +5%	1	510	07 February 2018
MONEY MARKET FUNDS					
ALUWANI Medical Aid Savings Money Market		STEFI	3	2 709	14 February 2018
Cadiz Money Market	Segregated	STEFI	1	247	14 February 2018
Coronation Medical Cash	Pooled	STEFI	n/a	430	09 February 2018
Investec Stable Money Fund	Pooled	STEFI	n/a	1 328	14 February 2018
Nedgroup Investments Corporate Money Market Fund	Pooled	STEFI	1	29 129	14 February 2018
SIM Enhanced Cash Medical	Segregated	STEFI	1	42	06 February 2018
Taquanta Core Cash	Segregated	STEFI	9	7 448	11 February 2018
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	2 217	07 February 2018
Foord Medical	Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	2	376	01 February 2018
		TOTAL		50 555	

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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 JANUARY 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	0.33%	0.81%	3.10%	1.85%	0.33%	0.81%	8.61%	8.70%	7.21%	9.56%	2.71%	7.85%	9.48%	3.20%	*	*	*	*
Argon Absolute Return Medical Fund	-0.16%	0.81%	2.00%	1.85%	-0.16%	0.81%	9.44%	8.70%	7.31%	9.56%	3.71%	8.65%	9.48%	3.75%	*	*	*	*
Coronation Medical Absolute	-0.07%	0.73%	-0.84%	1.61%	-0.07%	0.73%	6.16%	7.70%	4.92%	8.56%	4.15%	7.11%	8.48%	4.17%	8.60%	8.60%	10.17%	8.84%
Alexander Forbes Investments Medical Schemes Real Return Focus	0.03%	0.73%	1.58%	1.61%	0.03%	0.73%	7.87%	7.70%	6.39%	8.56%	3.14%	7.76%	8.48%	3.38%	7.86%	8.60%	9.56%	9.84%
OMIG MacroSolutions Medical Aid Portfolio	0.04%	0.81%	2.25%	1.85%	0.04%	0.81%	9.74%	8.70%	5.93%	9.56%	4.41%	7.69%	9.37%	4.64%	9.55%	9.88%	9.76%	10.50%
Prescient Positive Return Medical Aid Fund	-0.01%	0.73%	1.34%	1.61%	-0.01%	0.73%	8.59%	7.70%	7.14%	8.56%	2.98%	8.23%	8.48%	3.73%	7.81%	8.60%	9.02%	8.92%
Prudential Medical Aid Fund	-0.34%	0.89%	1.55%	2.09%	-0.34%	0.89%	10.41%	9.70%	8.10%	10.56%	4.42%	9.72%	10.48%	4.69%	11.68%	10.60%	11.64%	10.84%
SIM Medical Aid Domestic Absolute	0.55%	0.89%	1.86%	2.09%	0.55%	0.89%	10.74%	9.70%	8.91%	10.56%	3.12%	9.78%	10.48%	3.05%	10.39%	10.60%	*	*
STANLIB Medical Investment Fund	-0.48%	0.89%	0.46%	2.09%	-0.48%	0.89%	4.47%	9.70%	6.05%	10.56%	3.91%	7.82%	10.48%	3.64%	8.48%	10.60%	8.20%	10.84%
MONEY MARKET FUNDS																		
ALUWANI Medical Aid Savings Money Market	0.68%	0.60%	2.02%	1.80%	0.68%	0.60%	8.42%	7.51%	7.96%	7.16%	0.21%	7.21%	6.53%	0.32%	*	*	*	*
Cadiz Money Market	0.74%	0.60%	2.11%	1.80%	0.74%	0.60%	8.54%	7.51%	8.12%	7.16%	0.24%	7.39%	6.53%	0.51%	6.95%	6.26%	7.81%	7.11%
Coronation Medical Cash	0.70%	0.60%	2.06%	1.80%	0.70%	0.60%	8.59%	7.51%	8.24%	7.16%	0.18%	7.40%	6.53%	0.33%	*	*	*	*
Investec Stable Money Fund	0.70%	0.60%	2.09%	1.80%	0.70%	0.60%	8.89%	7.51%	8.20%	7.16%	0.31%	7.28%	6.53%	0.42%	7.05%	6.26%	7.90%	7.11%
Nedgroup Investments Corporate Money Market Fund	0.67%	0.56%	1.97%	1.66%	0.67%	0.56%	8.23%	6.86%	7.79%	6.46%	0.18%	7.04%	5.88%	0.30%	*	*	*	*
SIM Enhanced Cash Medical	0.70%	0.60%	2.01%	1.80%	0.70%	0.60%	8.76%	7.51%	8.27%	7.16%	0.33%	*	*	*	*	*	*	*
Taquantu Core Cash	0.95%	0.60%	2.39%	1.80%	0.95%	0.60%	9.91%	7.51%	8.89%	7.16%	0.36%	7.97%	6.53%	0.62%	7.71%	6.26%	8.43%	7.11%
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	1.43%	0.73%	3.85%	1.61%	1.43%	0.73%	12.82%	7.70%	10.56%	8.56%	3.38%	9.98%	8.48%	3.04%	9.60%	8.60%	10.13%	8.84%
Foord Medical	0.97%	-0.60%	-0.99%	1.15%	0.97%	-0.60%	7.85%	11.26%	6.05%	7.66%	4.44%	8.68%	9.55%	4.43%	10.02%	10.42%	9.90%	10.48%
STATISTICS																		
Combination of old CPIX and new CPI	0.48%		0.87%		0.48%		4.70%		5.56%		1.35%	5.48%		1.41%	5.60%		5.92%	
Consumer Price Inflation (Old/New combined CPI)	0.48%		0.87%		0.48%		4.70%		5.56%		1.35%	5.48%		1.41%	5.60%		5.84%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.48%		0.87%		0.48%		4.70%		5.56%		1.35%	5.48%		1.41%	5.60%		5.79%	
Medical Consumer Price Inflation	-0.38%		-0.28%		-0.38%		5.70%		5.91%		3.35%	5.55%		3.27%	5.49%		6.28%	
FTSE / JSE All Share Index (Free Float)	0.10%		1.21%		0.10%		16.07%		8.22%		11.17%	11.25%		10.94%	12.88%		11.32%	
FTSE / JSE SWIX All Share Index	-0.68%		2.23%		-0.68%		17.37%		7.69%		11.12%	12.26%		10.61%	14.10%		12.41%	
Short Term Fixed Interest Rate Index	0.60%		1.80%		0.60%		7.51%		7.16%		0.15%	6.53%		0.26%	6.26%		7.11%	
All Bond Index	1.86%		6.57%		1.86%		10.79%		5.35%		7.78%	6.64%		8.10%	8.59%		8.84%	
Number Of Participants	18		18		18		18		18		17			12			11	

Inflation figures lagged by one month

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- * 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.

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EXPLANATORY NOTES

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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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