

**Medical - Aid Manager Watch™ Survey  
for the month ending July 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
<b>INVESTMENT MANAGERS</b>						
<b>ABSOLUTE RETURN FUNDS</b>						
Absa Asset Management Medical Aid Fund		Segregated	Headline CPI+4%	2	267	12 August 2015
Argon Absolute Return Medical Fund		Segregated	Headline CPI+4%	3	1,230	14 August 2015
Cadiz Medical Aid Fund		Segregated	Headline CPI +4%	1	45	17 August 2015
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1,389	13 August 2015
IS Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +4%	n/a	463	17 August 2015
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	722	12 August 2015
Momentum AM Medical Provider Fund		Pooled	CPI + 3% (CPIX +3% prior Jan 09)	1	92	17 August 2015
OMIG Capital Builder		Unit Trust	Headline CPI +4%	1	1,894	12 August 2015
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	6	842	12 August 2015
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	4	1,542	05 August 2015
SIM Medical Aid Domestic Absolute		Pooled	Headline CPI +5%	2	1,131	06 August 2015
STANLIB Medical Investment Fund	Global Fund	Unit Trust	Headline CPI +5%	1	424	13 August 2015
<b>MONEY MARKET FUNDS</b>						
Cadiz African Harvest Core Money Market		Segregated	STEFI	1	356	17 August 2015
Investec Stable Money Fund		Pooled	STEFI	n/a	1,229	14 August 2015
Momentum AM Medical Money Market Fund		Segregated	STEFI	3	2,013	17 August 2015
Nedgroup Investments Corporate Money Market Fund		Unit Trust	STEFI	n/a	10,086	12 August 2015
SIM Enhanced Cash Medical		Segregated	STEFI	1	34	06 August 2015
Taquanta Medical Cash		Segregated	STEFI	7	6,149	14 August 2015
<b>BALANCED FUNDS</b>						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	1,733	08 August 2015
Foord Medical		Pooled	40% ALSI, 10% SAPY, 50% Call Rate + 2%	1	245	13 August 2015
<b>INDICES</b>						
				<b>TOTAL</b>	30,389	

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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 JULY 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
<b>ABSOLUTE RETURN FUNDS</b>																		
Absa Asset Management Medical Aid Fund	1.24%	0.76%	0.14%	2.58%	4.81%	5.64%	8.43%	8.74%	*	*	*	*	*	*	*	*	*	*
Argon Absolute Return Medical Fund	1.14%	0.76%	0.39%	2.58%	6.14%	5.64%	8.97%	8.74%	*	*	*	*	*	*	*	*	*	*
Cadiz Medical Aid Fund	0.80%	0.76%	-0.96%	2.58%	3.84%	5.64%	2.95%	8.74%	*	*	*	*	*	*	*	*	*	*
Coronation Medical Absolute	0.33%	0.68%	-1.21%	2.33%	3.57%	5.07%	4.95%	7.74%	10.74%	8.64%	3.99%	11.01%	8.48%	3.85%	12.12%	8.39%	12.93%	9.16%
IS Medical Schemes Real Return Focus	0.72%	0.76%	-0.22%	2.58%	4.45%	5.64%	6.50%	8.74%	9.93%	9.64%	3.40%	8.86%	9.48%	3.32%	10.22%	9.39%	11.92%	10.16%
OMIG MacroSolutions Medical Aid Portfolio	0.78%	0.76%	-0.81%	2.57%	5.13%	5.69%	7.80%	9.33%	10.43%	10.68%	4.47%	11.31%	10.60%	4.19%	11.02%	10.71%	11.82%	11.36%
Momentum AM Medical Provider Fund	1.12%	0.68%	-0.53%	2.33%	4.40%	5.07%	7.08%	7.74%	9.58%	8.64%	3.52%	9.66%	8.48%	4.01%	9.76%	8.54%	11.21%	9.14%
OMIG Capital Builder	-0.38%	0.76%	-1.42%	2.58%	2.12%	5.64%	3.23%	8.74%	8.63%	9.64%	3.26%	7.77%	9.48%	3.10%	7.90%	9.39%	*	*
Prescient Positive Return Medical Aid Fund	0.58%	0.68%	0.48%	2.33%	6.42%	5.07%	7.77%	7.74%	11.08%	8.64%	4.04%	8.62%	8.48%	3.64%	9.22%	8.54%	11.98%	9.14%
Prudential Medical Aid Fund	1.40%	0.84%	-0.33%	2.82%	6.39%	6.21%	10.44%	9.74%	12.68%	10.64%	4.64%	13.77%	10.48%	4.80%	13.02%	10.39%	*	*
SIM Medical Aid Domestic Absolute	0.51%	0.84%	0.49%	2.82%	5.81%	6.21%	8.82%	9.74%	11.42%	10.64%	2.69%	11.28%	10.48%	2.88%	11.25%	10.39%	*	*
STANLIB Medical Investment Fund	1.51%	0.84%	2.12%	2.82%	8.48%	6.21%	10.99%	9.74%	11.42%	10.64%	2.88%	10.35%	10.48%	3.01%	9.64%	10.39%	*	*
<b>MONEY MARKET FUNDS</b>																		
Cadiz Money Market	0.63%	0.53%	0.76%	1.58%	3.27%	3.69%	5.63%	6.35%	5.99%	5.69%	0.82%	6.08%	5.77%	0.64%	7.19%	6.74%	7.82%	7.33%
Investec Stable Money Fund	0.57%	0.53%	1.68%	1.58%	3.91%	3.69%	6.33%	6.35%	6.07%	5.69%	0.24%	6.36%	5.77%	0.22%	7.41%	7.62%	*	*
Momentum AM Medical Money Market Fund	0.56%	0.53%	1.80%	1.58%	4.13%	3.69%	6.96%	6.35%	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Corporate Money Market Fund	0.56%	0.53%	1.67%	1.58%	3.89%	3.69%	6.70%	6.35%	*	*	*	*	*	*	*	*	*	*
SIM Enhanced Cash Medical	0.61%	0.53%	1.81%	1.58%	4.18%	3.69%	7.01%	6.35%	*	*	*	*	*	*	*	*	*	*
Taqaunta Medical Cash	0.61%	0.53%	1.84%	1.58%	4.28%	3.69%	6.61%	6.35%	6.76%	5.69%	0.60%	6.97%	5.77%	0.48%	7.86%	6.74%	8.36%	*
<b>BALANCED FUNDS</b>																		
Allan Gray Life Stable Medical Portfolio	1.34%	0.68%	0.70%	2.33%	4.37%	5.07%	6.49%	7.74%	8.23%	8.64%	2.44%	8.45%	8.48%	2.03%	9.63%	8.39%	11.36%	9.16%
Foord Medical	1.14%	1.03%	0.40%	-0.91%	5.13%	4.72%	9.88%	7.46%	12.48%	12.29%	3.84%	12.58%	11.87%	4.10%	11.34%	11.35%	12.74%	12.99%
<b>STATISTICS</b>																		
Combination of old CPIX and new CPI	0.44%		1.59%		3.33%		4.74%		5.64%		1.48%	5.48%		1.32%	5.54%		6.14%	
Consumer Price Inflation (Old/New combined CPI)	0.44%		1.59%		3.33%		4.74%		5.64%		1.48%	5.48%		1.32%	5.39%		6.16%	
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.44%		1.59%		3.33%		4.74%		5.79%		1.56%	5.62%		1.41%	5.53%		6.15%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.44%		1.59%		3.33%		4.74%		5.64%		1.48%	5.48%		1.32%	5.50%		5.82%	
Medical Consumer Price Inflation	-0.34%		1.48%		4.96%		6.01%		5.48%		3.18%	5.40%		3.53%	6.46%		6.30%	
FTSE / JSE All Share Index (Free Float)	0.52%		-4.18%		6.18%		4.37%		18.10%		10.10%	16.35%		11.16%	12.70%		16.39%	
FTSE / JSE SWIX All Share Index	-0.15%		-4.39%		6.58%		8.55%		19.32%		9.25%	17.92%		10.18%	14.64%		17.19%	
Short Term Fixed Interest Rate Index	0.53%		1.58%		3.69%		6.35%		5.69%		0.17%	5.77%		0.15%	6.74%		7.33%	
All Bond Index	1.04%		0.12%		2.61%		8.23%		5.63%		7.56%	8.46%		6.93%	9.50%		8.25%	
Number Of Participants	20		20		20		20		14		14		14		14		9	

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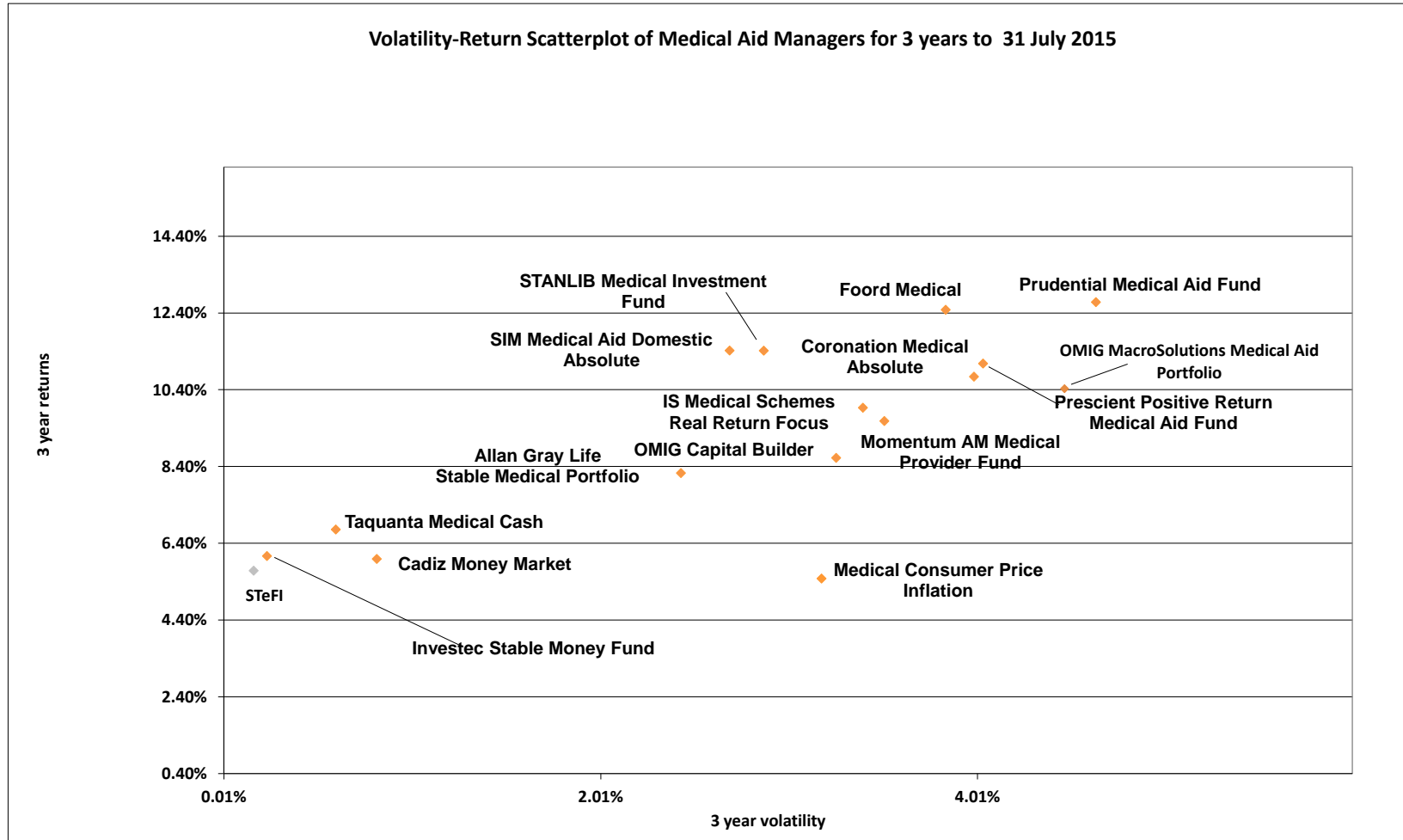
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The Median is the value above or below which half the managers fall.

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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