



Medical Aid Manager™ Watch Survey for the month ending July 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



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 | | | | | |
| Alexander Forbes Investments Medical Schemes Real Return Focus | Pooled | Headline CPI +3% | N/A | 65 | 13 August 2021 |
| Argon Absolute Return Medical Fund | Segregated | Headline CPI+4% | 1 | 353 | 13 August 2021 |
| Coronation Medical Absolute | Pooled | Headline CPI +3% | N/A | 629 | 11 August 2021 |
| OMIG Medical Aid Portfolio | Segregated | Headline CPI +4% (CPI +5% prior Dec 14) | 2 | 918 | 12 August 2021 |
| Prescient Income Provider Medical Aid | Segregated | Headline CPI +3% | 1 | 353 | 13 August 2021 |
| Prescient Positive Return Medical Aid | Segregated | CPI + 3% (CPIX +3% prior Jan 09) | 3 | 316 | 13 August 2021 |
| Prudential Medical Aid Fund | Segregated | Headline CPI +5% | 3 | 2 285 | 06 August 2021 |
| SIM Absolute Return Medical Fund | Pooled | Headline CPI +5% | 6 | 2 201 | 05 August 2021 |
| STANLIB Multi-Strategy Medical Aid Solution | Unit trust | Headline CPI +5% | 1 | 407 | 13 August 2021 |
| MONEY MARKET FUNDS | | | | | |
| Aluwani Medical Aid Savings Money Market | Segregated | STeFI | 2 | 530 | 11 August 2021 |
| Cadiz Money Market | Segregated | STeFI | 3 | 176 | 10 August 2021 |
| Coronation Medical Cash | Pooled | STeFI | N/A | 266 | 11 August 2021 |
| Nedgroup Investments Corporate Money Market Fund | Unit trust | STeFI Call | 1 | 44 900 | 13 August 2021 |
| Ninety One Stable Money Fund | Pooled | STeFI | 1 | 1 532 | 12 August 2021 |
| Prescient Money Market | Segregated | STeFI | 9 | 7 256 | 13 August 2021 |
| Prescient Yield Quantplus | Segregated | STeFI | 12 | 8 486 | 13 August 2021 |
| Taquanta Core Cash | Segregated | STeFI | 10 | 13 537 | 12 August 2021 |
| BALANCED FUNDS | | | | | |
| Allan Gray Life Stable Medical Portfolio | Pooled | Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2% | N/A | 2 683 | 11 August 2021 |
| Foord Medical | Segregated | Nedbank Daily Call Rate + 2% (Currently) | 1 | 223 | 05 August 2021 |
| | | TOTAL | | 87 116 | |

BEE AND ESG DETAILS AS AT THE END OF JULY 2021

| Manager | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding | | We endorse / are signatories to: | |
|------------------------------|--------------------|------------------------------------|--|---|--|---|
| | | | Ownership/Partner(s) | Empowerment shareholding composition as a percentage of total empowerment ownership | CRISA (Code for Responsible Investing in South Africa) | PRI (United Nations Principles for Responsible Investing) |
| Alexander Forbes Investments | Level 2 | 57.07% | Flow-through from Alexander Forbes Group Holdings | 100.00% | Yes | Yes |
| Allan Gray | Level 1 | 31.80% | E2 Investments Proprietary Limited Employee Empowerment Share Trust | 55.97% 44.03% | Yes | Yes |
| ALUWANI Capital Partners | Level 1 | 73.98% | ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd | 40.00% 20.00% 40.00% | No | No |
| Argon | Level 1 | 74.70% | Executive Management External Holding Staff Share Trust | 33.00% 18.00% 49.00% | Yes | Yes |
| Cadiz Asset Management | N/A | 0.00% | * | * | Yes | No |
| Coronation | Level 2 | 29.98% | Black Staff Black-non-staff Imvula | 30.89% 10.84% 58.27% | Yes | Yes |
| Foord | Level 5 | 22.40% | Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd | 10.71% 89.29% | Yes | No |
| Nedgroup Investments | Level 1 | 28.00% | Nedbank Limited | 100.00% | Yes | No |
| Ninety One | Level 2 | 30.59% | Ninety One Limited | 100.00% | Yes | Yes |
| OMIG | Level 1 | 25.65% | Flow-through from Old Mutual Limited | 100.00% | Yes | Yes |
| Prescient | Level 1 | 55.07% | Prescient Holdings (Pty) Ltd | 100.00% | Yes | Yes |
| Prudential | Level 2 | 30.30% | Prudential Staff Thesele Group | 27.10% 72.90% | Yes | Yes |
| SIM | Level 3 | 41.94% | Flow-through from Sanlam Limited | 100.00% | Yes | Yes |
| STANLIB | Level 2 | 27.82% | Liberty Group | 100.00% | Yes | Yes |
| Taquanta Asset Managers | Level 2 | 58.98% | DEC Investment Holding Company (Pty) Ltd Taqanta Black Staff Work Biz Trading (Pty) Ltd | 56.56% 3.22% 40.22% | Yes | No |

*data not submitted

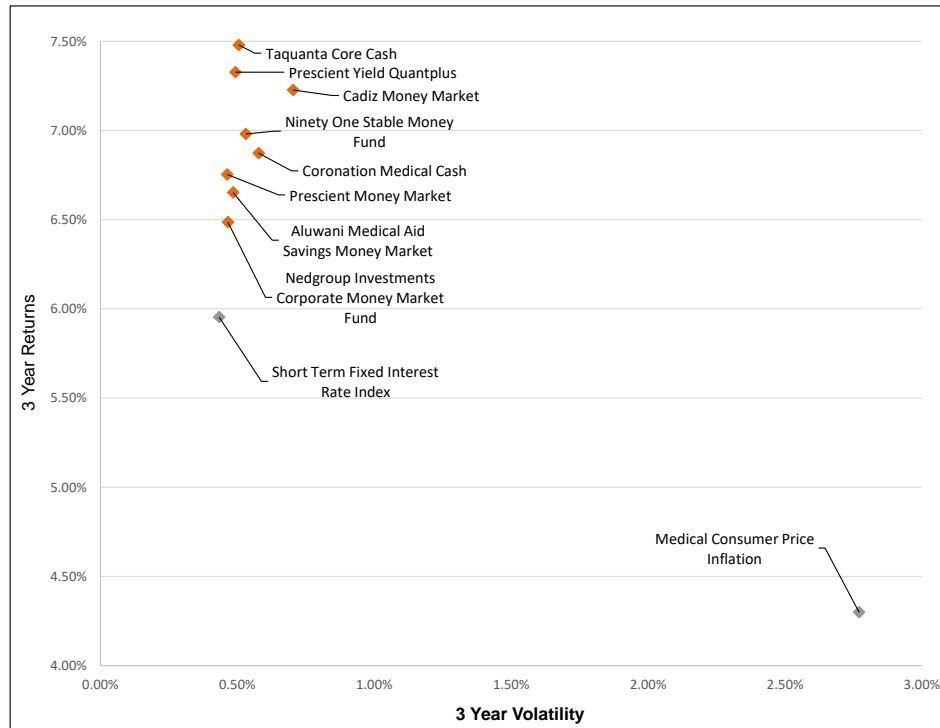
MEDICAL AID MANAGER WATCH™ SURVEY

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.

| INVESTMENT DATA TO THE END OF JULY 2021 | | | | | | | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|------------|----------------|-----------|------------|----------------|-----------|-----------------|-----------|-------|--|
| 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 | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Medical Schemes Real Return Focus | 1.22% | 0.50% | 1.64% | 1.75% | 5.71% | 4.64% | 10.12% | 7.87% | 7.44% | 6.85% | 5.53% | 6.93% | 7.24% | 4.57% | 6.74% | 7.79% | 7.68% | 8.41% | | |
| Argon Absolute Return Medical Fund | 1.87% | 0.58% | 2.39% | 1.99% | 6.43% | 5.22% | 11.09% | 8.87% | 6.13% | 7.85% | 5.81% | 6.02% | 8.24% | 4.94% | 6.62% | 8.60% | * | * | | |
| Coronation Medical Absolute | 1.83% | 0.50% | 3.09% | 1.75% | 9.64% | 4.64% | 16.48% | 7.87% | 7.51% | 6.85% | 6.29% | 6.54% | 7.24% | 5.28% | 6.07% | 7.60% | 8.09% | 7.98% | | |
| OMIG Medical Aid Portfolio | 0.86% | 0.58% | 3.06% | 1.99% | 10.44% | 5.22% | 19.22% | 8.87% | 6.46% | 7.85% | 8.44% | 6.39% | 8.24% | 6.96% | 6.37% | 8.65% | 8.33% | 9.31% | | |
| Prescient Income Provider Medical Aid | 0.49% | 0.50% | 1.16% | 1.75% | 3.19% | 4.64% | 5.99% | 7.87% | 6.92% | 6.85% | 2.02% | 7.79% | 7.24% | 1.64% | 8.25% | 7.60% | * | * | | |
| Prescient Positive Return Medical Aid | 1.31% | 0.50% | 1.57% | 1.75% | 5.60% | 4.64% | 11.19% | 7.87% | 6.07% | 6.85% | 6.02% | 6.30% | 7.24% | 4.97% | 6.52% | 7.60% | 7.49% | 7.98% | | |
| Prudential Medical Aid Fund | 1.24% | 0.66% | 2.84% | 2.23% | 10.76% | 5.79% | 16.78% | 9.87% | 6.53% | 8.85% | 9.82% | 6.76% | 9.24% | 8.05% | 7.46% | 9.60% | 9.71% | 9.98% | | |
| SIM Absolute Return Medical Fund | 1.18% | 0.66% | 1.37% | 2.23% | 7.28% | 5.79% | 11.45% | 9.87% | 8.03% | 8.85% | 5.98% | 8.09% | 9.24% | 4.96% | 8.18% | 9.60% | 9.45% | 9.98% | | |
| STANLIB Multi-Strategy Medical Aid Solution | 1.88% | 0.66% | 2.11% | 2.23% | 7.50% | 5.79% | 11.31% | 9.87% | 7.48% | 8.85% | 4.41% | 6.48% | 9.24% | 4.16% | 7.00% | 9.60% | 8.50% | 9.98% | | |
| MONEY MARKET FUNDS | | | | | | | | | | | | | | | | | | | | |
| Aluwani Medical Aid Savings Money Market | 0.36% | 0.32% | 1.07% | 0.94% | 2.58% | 2.16% | 4.45% | 3.90% | 6.65% | 5.95% | 0.48% | 7.32% | 6.56% | 0.44% | 7.31% | 6.58% | * | * | | |
| Cadiz Money Market | 0.36% | 0.32% | 1.15% | 0.94% | 2.83% | 2.16% | 4.83% | 3.90% | 7.23% | 5.95% | 0.70% | 7.88% | 6.56% | 0.62% | 7.70% | 6.58% | 7.22% | 6.25% | | |
| Coronation Medical Cash | 0.42% | 0.32% | 1.19% | 0.94% | 2.98% | 2.16% | 4.66% | 3.90% | 6.87% | 5.95% | 0.58% | 7.57% | 6.56% | 0.51% | 7.57% | 6.58% | 7.15% | 6.25% | | |
| Nedgroup Investments Corporate Money Market Fund | 0.36% | 0.29% | 1.08% | 0.87% | 2.49% | 2.02% | 4.34% | 3.51% | 6.49% | 5.29% | 0.47% | 7.17% | 5.90% | 0.43% | 7.16% | 5.93% | * | * | | |
| Ninety One Stable Money Fund | 0.38% | 0.32% | 1.04% | 0.94% | 2.54% | 2.16% | 4.48% | 3.90% | 6.98% | 5.95% | 0.53% | 7.70% | 6.56% | 0.50% | 7.53% | 6.58% | 7.12% | 6.25% | | |
| Prescient Money Market | 0.40% | 0.32% | 1.14% | 0.94% | 2.63% | 2.16% | 4.60% | 3.90% | 6.75% | 5.95% | 0.46% | 7.39% | 6.56% | 0.42% | 7.35% | 6.58% | 6.95% | 6.25% | | |
| Prescient Yield Quantplus | 0.49% | 0.32% | 1.32% | 0.94% | 2.94% | 2.16% | 5.11% | 3.90% | 7.33% | 5.95% | 0.49% | 7.99% | 6.56% | 0.45% | 7.94% | 6.58% | 7.53% | 6.25% | | |
| Taquantia Core Cash | 0.47% | 0.32% | 1.36% | 0.94% | 3.09% | 2.16% | 5.25% | 3.90% | 7.48% | 5.95% | 0.51% | 8.29% | 6.56% | 0.52% | 8.08% | 6.58% | 7.74% | 6.25% | | |
| BALANCED FUNDS | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Life Stable Medical Portfolio | 1.31% | 0.50% | 2.97% | 1.75% | 10.14% | 4.64% | 16.68% | 7.87% | 6.27% | 6.85% | 8.46% | 7.58% | 7.24% | 6.86% | 8.11% | 7.60% | 8.42% | 7.98% | | |
| Foord Medical | 0.99% | 0.44% | 2.51% | 1.32% | 4.12% | 3.07% | 7.71% | 5.35% | 5.68% | 6.76% | 5.04% | 5.29% | 6.79% | 4.70% | 5.99% | 6.92% | 8.36% | 8.98% | | |
| STATISTICS | | | | | | | | | | | | | | | | | | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPII] | 0.25% | | 1.01% | | 2.90% | | 4.87% | | 3.85% | | | 1.36% | | | 4.24% | | 1.21% | | 4.98% | |
| All Bond Index | 0.83% | | 5.73% | | 5.86% | | 13.92% | | 8.67% | | | 8.93% | | | 8.86% | | 8.08% | | 8.43% | |
| FTSE / JSE All Share Index (Free Float) | 4.18% | | 3.24% | | 17.93% | | 27.06% | | 9.67% | | | 17.70% | | | 8.75% | | 15.25% | | 7.50% | |
| FTSE/JSE Capped SWIX All Share Index | 2.59% | | 2.40% | | 16.25% | | 27.08% | | 5.19% | | | 18.66% | | | * | | * | | * | |
| FTSE / JSE SWIX All Share Index | 1.59% | | 0.05% | | 12.99% | | 20.90% | | 5.52% | | | 17.52% | | | 5.27% | | 15.16% | | 5.87% | |
| Medical Consumer Price Inflation | 0.16% | | 0.64% | | 3.37% | | 3.80% | | 4.30% | | | 2.77% | | | 4.91% | | 3.06% | | 5.12% | |
| Short Term Fixed Interest Rate Index | 0.32% | | 0.94% | | 2.16% | | 3.90% | | 5.95% | | | 0.43% | | | 6.56% | | 0.39% | | 6.58% | |
| Number of participants | 19 | | 19 | | 19 | | 19 | | 19 | | | 19 | | | 19 | | 19 | | 15 | |

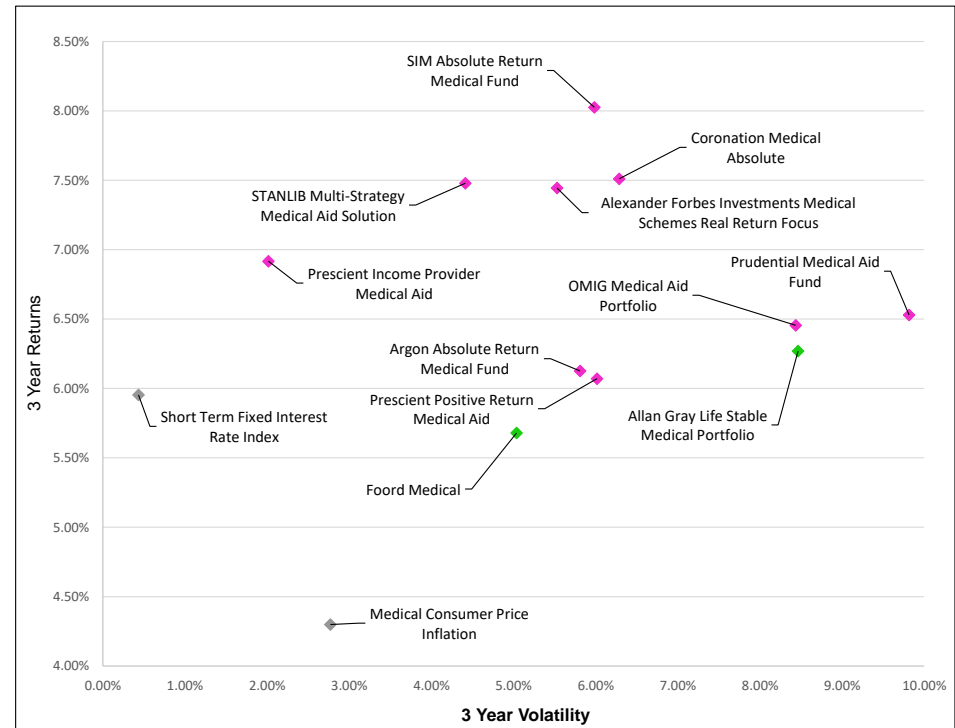
MEDICAL-AID MANAGER WATCH™ SURVEY

**Volatility-Return Scatterplot of Medical Aid Managers - Money Market
for 3 Years ended 31 July 2021**



◆ Money Market Index
◆ Index

**Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced
for 3 Years ended 31 July 2021**



◆ Absolute Return
◆ Balanced
◆ Index

MEDICAL-AID MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

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

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.