

## Medical -Aid Manager Watch™ Survey or the month ending June 2013

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FINANCIAL SERVICES

  
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# 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	292	12 July 2013
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1 261	10 July 2013
IS Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +4%	n/a	189	12 July 2013
Momentum AM Medical Provider Fund		Pooled	CPI + 3% (CPIX +3% prior Jan 09)	1	98	15 July 2013
OMIGSA Capital Builder		Pooled	Headline CPI +4%	1	1 602	
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	7	764	10 July 2013
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	2	679	04 July 2013
SIM Medical Aid Domestic Absolute		Segregated	Headline CPI +5%	1	412	10 July 2013
STANLIB Medical Investment Fund	Global Fund	Pooled (Unit Trust)	Headline CPI +4%	1	173	12 July 2013
Taquanta Medical Absolute		Pooled	Headline CPI +4.5%	2	712	12 July 2013
MONEY MARKET FUNDS						
ABSA Asset Management Medical	Global Fund	Segregated	50% ALBI : 50% STEFI	2	161	11 July 2013
Cadiz African Harvest Core Money Market		Segregated	STEFI	1	30	12 July 2013
Gryphon Domestic Specialist MM		Segregated	STEFI	2	941	04 July 2013
Investec Stable Money Fund		Pooled	STEFI	n/a	1 136	12 July 2013
Taquanta Medical Cash		Segregated	STEFI	1	5 395	12 July 2013
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	1	1 487	05 July 2013
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate +	1	241	12 July 2013
OMIGSA MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +5%	1	455	12 July 2013
INDICES						
			<b>TOTAL</b>		<b>6 539</b>	

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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 JUNE 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	-1.15%	0.04%	0.22%	2.27%	1.71%	4.82%	11.21%	9.52%	*	*	*	*	*	*	*	*	*	*
Coronation Medical Absolute	-1.90%	-0.04%	0.40%	2.03%	3.26%	4.33%	13.06%	8.52%	12.68%	8.25%	4.12%	13.44%	8.49%	4.89%	12.95%	9.56%	*	*
IS Medical Schemes Real Return Focus	-1.89%	0.04%	0.32%	2.27%	2.72%	4.82%	9.73%	9.52%	8.77%	9.25%	3.55%	10.67%	9.49%	3.88%	11.13%	10.56%	*	*
Momentum AM Medical Provider Fund	-2.04%	-0.04%	-0.67%	2.03%	1.14%	4.33%	10.20%	8.52%	10.70%	8.25%	4.74%	9.93%	8.66%	5.82%	10.82%	9.50%	13.41%	8.79%
OMIGSA Capital Builder	-1.94%	0.04%	-0.07%	2.27%	2.06%	4.82%	9.61%	9.52%	7.49%	9.25%	3.24%	6.88%	9.49%	4.15%	*	*	*	*
Prescient Positive Return Medical Aid Fund	-2.06%	-0.04%	1.17%	2.03%	2.36%	4.33%	9.45%	8.52%	6.88%	8.25%	3.87%	8.44%	8.66%	3.56%	10.26%	9.50%	12.97%	8.79%
Prudential Medical Aid Fund	-2.67%	0.12%	-0.26%	2.51%	2.70%	5.31%	14.96%	10.52%	15.64%	10.25%	5.23%	13.11%	10.49%	6.75%	*	*	*	*
SIM Medical Aid Domestic Absolute	-1.03%	0.12%	1.26%	2.51%	3.96%	5.31%	11.78%	10.52%	12.05%	10.25%	3.29%	10.93%	10.49%	4.31%	*	*	*	*
STANLIB Medical Investment Fund	0.26%	0.04%	1.43%	2.27%	3.98%	4.82%	10.80%	9.52%	10.16%	9.25%	3.21%	8.44%	9.49%	5.45%	9.96%	10.56%	*	*
Taquanta Medical Absolute	-0.29%	0.08%	-0.26%	2.39%	0.04%	5.07%	2.65%	10.02%	5.66%	9.75%	1.17%	8.32%	9.99%	1.69%	8.92%	11.06%	*	*
<b>MONEY MARKET FUNDS</b>																		
ABSA Asset Management Medical	-1.99%	-1.84%	-0.78%	-1.76%	0.39%	-0.67%	5.46%	4.48%	7.31%	7.76%	2.56%	9.02%	9.21%	2.59%	8.41%	8.25%	*	*
Cadiz African Harvest Core Money Market	0.54%	0.39%	1.53%	1.27%	2.94%	2.50%	5.80%	5.25%	6.10%	5.71%	0.20%	7.76%	7.18%	0.73%	8.39%	7.80%	8.37%	7.87%
Gryphon Domestic Specialist MM	0.44%	0.39%	1.33%	1.27%	2.67%	2.50%	5.56%	5.25%	6.09%	5.71%	0.17%	7.61%	7.18%	0.61%	8.25%	7.80%	8.32%	7.87%
Investec Stable Money Fund	0.47%	0.39%	1.42%	1.27%	2.84%	2.50%	5.94%	5.25%	6.55%	5.71%	0.17%	8.04%	7.18%	0.61%	8.59%	*	*	*
Taquanta Medical Cash	0.55%	0.39%	1.48%	1.27%	3.13%	2.50%	6.65%	5.25%	7.08%	5.71%	0.18%	8.38%	7.18%	0.61%	8.93%	7.80%	*	*
<b>BALANCED FUNDS</b>																		
Allan Gray Life Stable Medical Portfolio	-0.86%	-0.04%	0.15%	2.03%	3.18%	4.33%	6.65%	8.52%	7.97%	8.25%	1.61%	10.12%	8.49%	3.14%	11.03%	9.56%	*	*
Foord Medical	-0.71%	-1.78%	1.76%	0.43%	4.18%	3.13%	14.52%	13.81%	13.63%	12.92%	4.31%	10.91%	10.56%	5.08%	11.83%	11.85%	14.94%	15.11%
OMIGSA MacroSolutions Medical Aid Portfolio	-2.81%	0.12%	-0.28%	2.51%	2.29%	5.31%	12.46%	10.52%	13.13%	10.25%	4.40%	11.38%	10.66%	5.75%	11.67%	11.29%	15.07%	9.59%
<b>STATISTICS</b>																		
Combination of old CPIX and new CPI	-0.29%		1.28%		2.84%		5.52%		5.25%		1.19%	5.66%		1.65%	6.50%		5.79%	
Consumer Price Inflation (Old/New combined CPI)	-0.29%		1.28%		2.84%		5.52%		5.25%		1.19%	5.49%		1.64%	6.56%		5.36%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	-0.39%		1.18%		2.66%		5.31%		5.28%		1.29%	5.58%		1.56%	6.44%		5.75%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.29%		1.28%		2.84%		5.52%		5.25%		1.19%	5.66%		1.36%	6.29%		4.59%	
Medical Consumer Price Inflation	0.38%		1.26%		4.48%		5.03%		5.49%		3.68%	6.84%		4.47%	6.56%		*	
FTSE / JSE All Share Index (Free Float)	-5.70%		-0.22%		2.25%		21.01%		18.11%		13.15%	8.55%		17.81%	12.44%		20.21%	
FTSE / JSE SWIX All Share Index	-3.99%		0.72%		2.34%		20.81%		19.41%		11.64%	11.23%		15.86%	13.69%		21.16%	
Short Term Fixed Interest Rate Index	0.39%		1.27%		2.50%		5.25%		5.71%		0.15%	7.18%		0.62%	7.80%		7.87%	
All Bond Index	-1.56%		-2.27%		-1.38%		6.24%		10.66%		6.66%	12.17%		7.53%	9.28%		9.40%	
Number Of Participants	18		18		18		18		17		17		17		14		6	

Inflation figures lagged by one month

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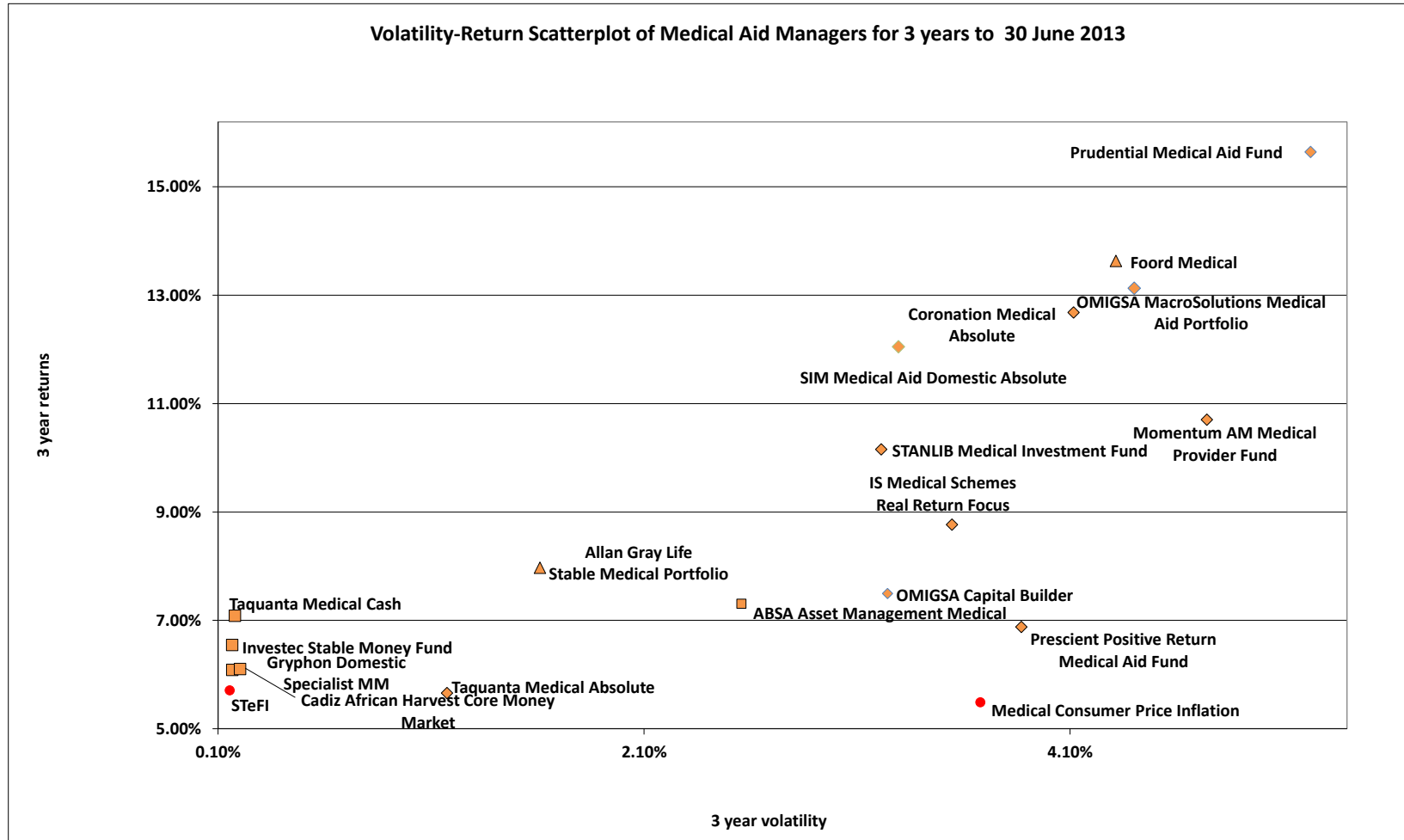
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EFFECTIVE ASSET ALLOCATION AT THE END OF JUNE 2013											
	Benchmarks	S.A. Equities	S.A. Equities (ex. Listed property)	S.A. Bonds	S.A. Real Estate (Listed ONLY)	S.A. Real Estate	S.A. Cash	S.A. Other	Total S.A. Assets	International	Total
<b>ABSOLUTE RETURN FUNDS</b>											
Cadiz Medical Aid Fund	Headline CPI +4%	26.80%	26.80%	17.15%		6.49%	49.56%		100.00%		100.00%
Coronation Medical Absolute	Headline CPI +4.5%	38.11%	38.11%	21.61%		8.17%	25.93%	1.15%	94.96%	5.04%	100.00%
IS Medical Schemes Real Return Focus	Headline CPI +4%	28.62%	28.62%	38.71%		6.35%	25.86%	0.45%	100.00%		100.00%
Momentum AM Medical Provider Fund	CPIX +3%	32.47%	32.47%	19.06%		6.55%	41.92%		100.00%		100.00%
OMIGSA Capital Builder	Headline CPI +4%	22.10%	22.10%	13.61%		1.42%	62.88%		100.00%		100.00%
<b>BALANCED FUNDS</b>											
Prescient Positive Return Medical Aid Fund	CPIX +3%	30.14%	30.14%	0.00%			69.86%		100.00%		100.00%
Prudential Medical Aid Fund	Headline CPI +6%	29.13%	29.13%	33.80%		8.08%	24.01%		95.01%	4.99%	100.00%
SIM Medical Aid Domestic Absolute	Headline CPI +5%	29.47%	29.47%	17.83%		2.82%	49.89%		100.00%		100.00%
STANLIB Medical Investment Fund*	Headline CPI +4%	21.14%	21.14%	41.84%		7.00%	26.80%	3.21%	100.00%		100.00%
Taquanta Medical Aid Composite	Headline CPI +4.5%	2.57%	2.57%	2.63%			90.80%		96.00%	4.00%	100.00%
Allan Gray Life Domestic Stable Medical Portfolio	Headline CPI +3%	13.18%	13.18%	4.63%			78.36%	3.83%	100.00%		100.00%
Foord Medical	50% domestic bonds: 50% domestic equities	38.88%	38.88%	20.85%		9.34%	29.86%	1.06%	100.00%		100.00%
OMIGSA Macro Strategy Investments Medical Aid Portfolio	Headline CPI +5%	29.37%	29.37%	39.12%		7.59%	14.47%	0.84%	91.39%	8.61%	100.00%

# MEDICAL-AID MANAGER WATCH™ SURVEY

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## EXPLANATORY NOTES

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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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