



**Medical - Aid Manager Watch™ Survey
for the month ending June 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
INVESTMENT MANAGERS						
ABSOLUTE RETURN FUNDS						
Absa Asset Management Medical Aid Fund		Segregated	Headline CPI+4%	2	266	01 July 2015
Argon Absolute Return Medical Fund		Segregated	Headline CPI+4%	2	1,217	14 July 2015
Cadiz Medical Aid Fund		Segregated	Headline CPI +4%	1	44	14 July 2015
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1,380	14 July 2015
IS Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +4%	n/a	470	16 July 2015
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	717	10 July 2015
Momentum AM Medical Provider Fund		Pooled	CPI + 3% (CPIX +3% prior Jan 09)	1	96	15 July 2015
OMIG Capital Builder		Unit Trust	Headline CPI +4%	1	1,896	10 July 2015
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	6	846	14 July 2015
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	4	1,521	03 July 2015
SIM Medical Aid Domestic Absolute		Pooled	Headline CPI +5%	2	1,126	06 July 2015
STANLIB Medical Investment Fund	Global Fund	Unit Trust	Headline CPI +5%	1	421	13 July 2015
MONEY MARKET FUNDS						
Cadiz African Harvest Core Money Market		Segregated	STEFI	1	44	14 July 2015
Investec Stable Money Fund		Pooled	STEFI	n/a	1,267	13 July 2015
Momentum AM Medical Money Market Fund		Segregated	STEFI	3	2,006	15 July 2015
Nedgroup Investments Corporate Money Market Fund		Unit Trust	STEFI	n/a	10,646	10 July 2015
SIM Enhanced Cash Medical		Segregated	STEFI	1	34	06 July 2015
Taquanta Medical Cash		Segregated	STEFI	7	6,225	14 July 2015
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	1,711	08 July 2015
Foord Medical		Pooled	40% ALSI, 10% SAPY, 50% Call Rate + 2%	1	247	09 July 2015
INDICES						
				TOTAL	30,701	

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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 JUNE 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
ABSOLUTE RETURN FUNDS																	
Absa Asset Management Medical Aid Fund	0.23%	0.59%	0.57%	3.59%	3.53%	4.86%	7.87%	8.57%	*	*	*	*	*	*	*	*	*
Argon Absolute Return Medical Fund	0.43%	0.59%	0.66%	3.59%	4.94%	4.86%	8.23%	8.57%	*	*	*	*	*	*	*	*	*
Cadiz Medical Aid Fund	-0.52%	0.59%	0.14%	3.59%	3.02%	4.86%	3.35%	8.57%	*	*	*	*	*	*	*	*	*
Coronation Medical Absolute	-0.49%	0.51%	0.42%	3.34%	3.23%	4.37%	5.71%	7.57%	11.19%	8.57%	4.00%	11.71%	8.39%	4.02%	12.53%	8.52%	13.32%
IS Medical Schemes Real Return Focus	0.07%	0.59%	0.82%	3.59%	3.70%	4.86%	6.60%	8.57%	9.99%	9.57%	3.40%	9.30%	9.39%	3.45%	10.51%	9.52%	12.18%
OMIG MacroSolutions Medical Aid Portfolio	0.17%	0.59%	-0.11%	3.60%	4.31%	4.91%	7.76%	9.26%	11.10%	10.65%	4.59%	12.04%	10.53%	4.44%	11.11%	10.83%	12.17%
Momentum AM Medical Provider Fund	-0.07%	0.51%	-0.06%	3.34%	3.24%	4.37%	6.54%	7.57%	9.90%	8.57%	3.58%	10.32%	8.39%	4.29%	9.88%	8.64%	11.54%
OMIG Capital Builder	0.37%	0.59%	0.46%	3.59%	2.51%	4.86%	4.48%	8.57%	9.33%	9.57%	3.23%	8.17%	9.39%	3.09%	7.54%	9.52%	*
Prescient Positive Return Medical Aid Fund	0.47%	0.51%	1.57%	3.34%	5.81%	4.37%	7.92%	7.57%	11.06%	8.57%	4.04%	8.85%	8.39%	3.67%	9.41%	8.64%	12.26%
Prudential Medical Aid Fund	0.04%	0.67%	0.40%	3.83%	4.92%	5.35%	9.99%	9.57%	13.50%	10.57%	4.87%	14.49%	10.39%	5.05%	13.02%	10.52%	*
SIM Medical Aid Domestic Absolute	0.38%	0.67%	1.72%	3.83%	5.27%	5.35%	9.02%	9.57%	11.68%	10.57%	2.69%	11.88%	10.39%	3.06%	11.13%	10.52%	*
STANLIB Medical Investment Fund	0.60%	0.67%	2.68%	3.83%	6.86%	5.35%	10.43%	9.57%	11.42%	10.57%	2.88%	10.78%	10.39%	3.23%	9.37%	10.52%	*
MONEY MARKET FUNDS																	
Cadiz Money Market	-0.52%	0.55%	0.77%	1.59%	2.62%	3.15%	5.58%	6.31%	5.96%	5.67%	0.82%	6.08%	5.78%	0.64%	7.26%	6.80%	7.82%
Investec Stable Money Fund	0.56%	0.55%	1.65%	1.59%	3.32%	3.15%	6.28%	6.31%	6.06%	5.67%	0.24%	6.37%	5.78%	0.23%	7.48%	7.62%	*
Momentum AM Medical Money Market Fund	0.60%	0.55%	1.82%	1.59%	3.55%	3.15%	6.92%	6.31%	*	*	*	*	*	*	*	*	*
Nedgroup Investments Corporate Money Market Fund	0.54%	0.55%	1.65%	1.59%	3.31%	3.15%	6.66%	6.31%	*	*	*	*	*	*	*	*	*
SIM Enhanced Cash Medical	0.61%	0.55%	1.80%	1.59%	3.55%	3.15%	6.93%	6.31%	*	*	*	*	*	*	*	*	*
Taqaunta Medical Cash	0.60%	0.55%	1.79%	1.59%	3.65%	3.15%	6.62%	6.31%	6.78%	5.67%	0.61%	6.99%	5.78%	0.48%	7.94%	6.80%	8.36%
BALANCED FUNDS																	
Allian Gray Life Stable Medical Portfolio	-0.25%	0.51%	0.97%	3.34%	2.99%	4.37%	5.32%	7.57%	8.01%	8.57%	2.40%	8.26%	8.39%	2.01%	9.71%	8.52%	11.47%
Foord Medical	0.03%	-0.04%	0.35%	0.22%	3.94%	3.66%	9.18%	7.57%	12.78%	12.70%	3.88%	12.94%	12.61%	4.17%	11.20%	11.01%	13.06%
STATISTICS																	
Combination of old CPIX and new CPI	0.26%		2.60%		2.88%		4.57%		5.57%		1.49%	5.39%		1.34%	5.64%		6.07%
Consumer Price Inflation (Old/New combined CPI)	0.26%		2.60%		2.88%		4.57%		5.57%		1.49%	5.39%		1.34%	5.52%		6.10%
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.26%		2.90%		2.88%		4.57%		5.66%		1.58%	5.51%		1.43%	5.66%		6.08%
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.26%		2.60%		2.88%		4.57%		5.57%		1.49%	5.39%		1.34%	5.64%		5.75%
Medical Consumer Price Inflation	1.21%		2.01%		5.32%		6.96%		5.52%		3.17%	5.60%		3.51%	6.54%		6.35%
FTSE / JSE All Share Index (Free Float)	-0.76%		-0.20%		5.63%		4.79%		18.95%		10.11%	18.04%		11.55%	11.16%		17.14%
FTSE / JSE SWIX All Share Index	0.64%		-0.12%		6.74%		10.20%		20.64%		9.24%	19.86%		10.62%	13.82%		18.10%
Short Term Fixed Interest Rate Index	0.55%		1.59%		3.15%		6.31%		5.67%		0.16%	5.78%		0.16%	6.80%		7.33%
All Bond Index	-0.20%		-1.40%		1.55%		6.64%		7.82%		9.11%	7.82%		7.10%	10.62%		8.24%
Number Of Participants	20		20		20		20		14		14		14		14		9

Inflation figures lagged by one month

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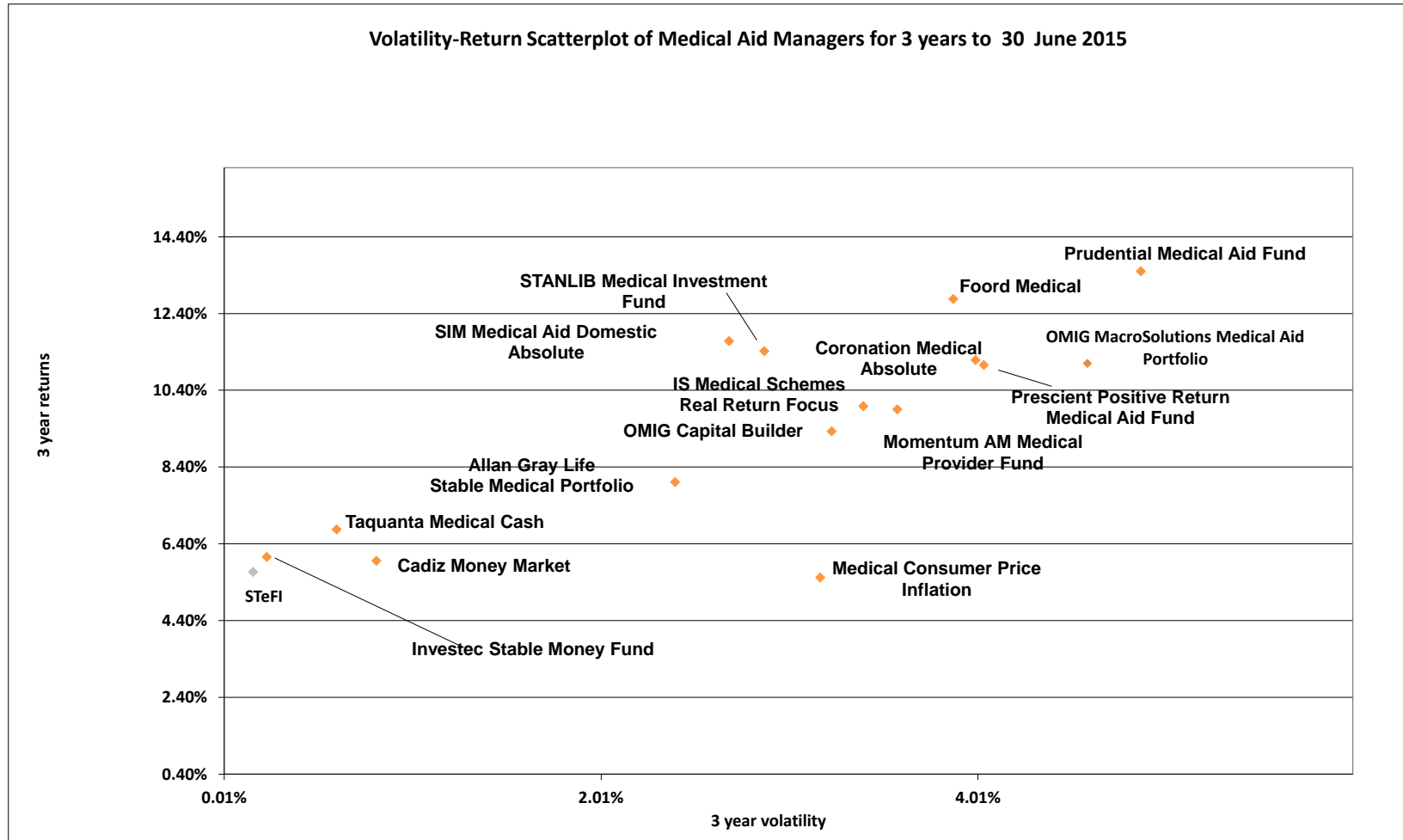
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EFFECTIVE ASSET ALLOCATION AT THE END OF JUNE 2015													
	Benchmarks	S.A. Equities including property	S.A. Equities (ex. property)	S.A. Bonds	S.A. Real Estate (Listed)	S.A. Real Estate (unlisted)	S.A. Real Estate (Direct)	Total SA Immovable Property	S.A. Cash	S.A. Other including Domestic Commodities	Total S.A. Assets	International	Total
ABSOLUTE RETURN FUNDS													
Absa Asset Management Medical Aid Fund	Headline CPI+4%	28.60%	18.67%	50.27%	9.93%	0.00%	0.00%	9.93%	21.13%	0.00%	100.00%	0.00%	100.00%
Argon Absolute Return Fund	Headline CPI+4%	35.89%	35.89%	31.44%	0.00%	0.00%	0.00%	0.00%	32.67%	0.00%	100.00%	0.00%	100.00%
Cadz Medical Aid Fund	Headline CPI +4%	33.50%	30.48%	16.10%	3.02%	0.00%	0.00%	3.02%	50.40%	0.00%	100.00%	0.00%	100.00%
Coronation Medical Absolute	Headline CPI +3%	40.48%	31.38%	18.92%	9.10%	0.00%	0.00%	9.10%	39.07%	1.53%	100.00%	0.00%	100.00%
IS Medical Schemes Real Return Focus	Headline CPI +4%	33.29%	26.46%	17.68%	6.83%	0.00%	0.00%	6.83%	48.40%	0.63%	100.00%	0.00%	100.00%
BALANCED FUNDS													
OMIG MacroSolutions Medical Aid Portfolio	Headline CPI +4% (CPI +5% prior Dec 14)	33.48%	27.75%	37.47%	5.73%	0.00%	0.00%	5.73%	24.71%	3.26%	98.91%	1.09%	100.00%
Momentum AM Medical Provider Fund	CPI + 3% (CPIX +3% prior Jan 09)	26.34%	24.90%	19.64%	1.44%	0.00%	0.00%	1.44%	49.22%	0.00%	95.20%	4.80%	100.00%
OMIG Capital Builder	Headline CPI +4%	25.73%	24.14%	10.42%	1.60%	0.00%	0.00%	1.60%	63.85%	0.00%	100.00%	0.00%	100.00%
Prescient Positive Return Medical Aid Fund	CPI + 3% (CPIX +3% prior Jan 09)	24.10%	24.10%	0.00%	0.00%	0.00%	0.00%	0.00%	75.90%	0.00%	100.00%	0.00%	100.00%
Prudential Medical Aid Fund	Headline CPI +5%	39.16%	30.19%	31.22%	8.97%	0.00%	0.00%	8.97%	22.08%	0.00%	92.46%	7.54%	100.00%
SIM Medical Aid Domestic Absolute	Headline CPI +5%	26.56%	24.54%	9.34%	2.02%	0.00%	0.00%	2.02%	64.10%	0.00%	100.00%	0.00%	100.00%
STANLIB Medical Investment Fund*	Headline CPI +5%	19.43%	17.98%	41.71%	1.44%	0.00%	0.00%	1.44%	16.23%	17.98%	95.35%	4.65%	100.00%
BALANCED FUNDS													
Allan Gray Life Domestic Stable Medical Portfolio	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	22.99%	20.44%	9.51%	2.55%	0.00%	0.00%	2.55%	62.20%	5.30%	100.00%	0.00%	100.00%
Foord Medical	40% ALSI, 10% SAPY, 50% Call Rate + 2%	41.06%	30.96%	16.28%	10.10%	0.00%	0.00%	10.10%	42.66%	0.00%	100.00%	0.00%	100.00%

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EXPLANATORY NOTES

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General :

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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.

GIPS™ - Global Investment Performance Standards

[Ethical principles to achieve full disclosure and fair presentation of investment performance](#)