



Medical-Aid Manager Watch™ Survey for the month ending June 2017

FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

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%	3	414	07 July 2017
Argon Absolute Return Medical Fund		Segregated	Headline CPI+4%	3	1 205	12 July 2017
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1 266	11 July 2017
Alexander Forbes Investments Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +3% (since May 2016)*	n/a	615	14 July 2017
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	756	04 July 2017
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	5	802	14 July 2017
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	3	1 485	10 July 2017
SIM Medical Aid Domestic Absolute		Pooled	Headline CPI +5%	3	1 635	05 July 2017
STANLIB Medical Investment Fund	Global Fund	Unit Trust	Headline CPI +5%	1	552	11 July 2017
MONEY MARKET FUNDS						
Aluwani Capital Partners - Medical Aid Money Market Composite			STEFI	3	2 616	17 July 2017
Cadiz African Harvest Core Money Market		Segregated	STEFI	1	313	14 July 2017
Coronation Medical Cash		Pooled	STEFI	n/a	441	14 July 2017
Investec Stable Money Fund		Pooled	STEFI	n/a	1 411	11 July 2017
MMI - Medical Aid Money Market		Segregated	STEFI	1	128	17 July 2017
Nedgroup Investments Corporate Money Market Fund		Pooled	STEFI	1	24 408	11 July 2017
SIM Enhanced Cash Medical		Segregated	STEFI	1	40	05 July 2017
Taquanta Core Cash		Segregated	STEFI	8	7 060	14 July 2017
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	2 018	06 July 2017
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	2	371	04 July 2017
INDICES						
TOTAL					47 537	

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* 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.

1 The ABSA Asset Management Medical Fund is currently being reviewed which may result in it being changed to another category in future surveys

* Prior to May 2016 the benchmark was Headline CPI + 4%

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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(-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 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				
ABSOLUTE RETURN FUNDS																					
Absa Asset Management Medical Aid Fund	Absa Asset Management Medical Aid	0.16%	0.62%	1.56%	1.97%	2.93%	5.09%	6.32%	9.49%	*	*	*	*	*	*	*	*				
Argon Absolute Return Medical Fund	Argon Absolute Return Medical Fund	-0.78%	0.62%	1.25%	1.97%	3.87%	5.09%	4.60%	9.49%	*	*	*	*	*	*	*	*				
Coronation Medical Absolute	Coronation Medical Absolute	-1.19%	0.54%	-0.02%	1.72%	2.60%	4.60%	4.63%	8.49%	4.84%	8.39%	4.04%	8.43%	8.66%	4.17%	9.57%	8.51%				
Alexander Forbes Investments Medical Schemes Real Return Focus	Investment Solutions Medical Schemes Real Return Focus	-0.64%	0.53%	1.01%	1.70%	2.90%	4.56%	5.50%	8.49%	5.87%	8.87%	3.11%	8.17%	9.35%	3.38%	8.21%	9.36%				
OMIGSA Macro Solutions Medical Aid Portfolio	OMIGSA Macro Strategy Investments Medical Aid	-1.34%	0.62%	0.17%	1.37%	3.15%	4.25%	4.71%	8.07%	5.54%	8.70%	4.67%	8.39%	9.64%	4.65%	9.82%	9.84%				
Prescient Positive Return Medical Aid Fund	PRESCIENT POSITIVE RETURN MEDICAL AID FUND	-0.44%	0.54%	1.84%	1.72%	2.98%	4.60%	4.32%	8.49%	5.92%	8.39%	2.83%	8.59%	8.66%	3.72%	7.72%	8.51%				
Prudential Medical Aid Fund	Prudential Medical Aid Fund	-1.15%	0.70%	0.37%	2.21%	2.17%	5.58%	3.52%	10.49%	7.39%	10.39%	4.17%	10.49%	10.66%	4.72%	12.03%	10.51%				
SIM Medical Aid Domestic Absolute	SIM Medical Aid Domestic Absolute	-0.60%	0.70%	1.60%	2.21%	4.18%	5.58%	8.13%	10.49%	8.13%	10.39%	3.03%	10.07%	10.66%	2.99%	10.67%	10.51%				
STANLIB Medical Investment Fund	STANLIB Medical Investment Fund	-1.08%	0.70%	-0.59%	2.21%	2.54%	5.58%	3.06%	10.49%	6.75%	10.39%	3.90%	8.79%	10.66%	3.59%	9.09%	10.51%				
MONEY MARKET FUNDS																					
Aluwani Capital Partners - Medical Aid Money Market Composite	Aluwani - Medical Aid Money Market	0.68%	0.61%	2.07%	1.85%	4.16%	3.72%	8.45%	0.28%	7.63%	6.93%	0.24%	*	*	*	*	*				
Cadiz Money Market	Cadiz Money Market	0.68%	0.61%	2.13%	1.85%	4.18%	3.72%	8.32%	7.63%	7.66%	6.93%	0.60%	7.05%	6.29%	0.52%	6.82%	6.19%				
Coronation Medical Cash	Coronation Medical Cash	0.67%	0.61%	2.08%	1.85%	4.22%	3.72%	8.78%	7.63%	7.93%	6.93%	0.21%	*	*	*	*	*				
Investec Stable Money Fund	Investec Stable Money Fund	0.67%	0.61%	2.37%	1.85%	4.55%	3.72%	9.06%	7.63%	7.68%	6.93%	0.43%	6.98%	6.29%	0.41%	6.95%	7.62%				
MMI - Medical Aid Money Market	Momentum AM Medical Money Market	0.67%	0.61%	2.09%	1.85%	4.24%	3.72%	8.55%	7.63%	*	*	*	*	*	*	*	*				
Nedgroup Investments Corporate Money Market Fund	Nedgroup Investments Corporate Money Market Fund	0.67%	0.61%	2.02%	1.85%	4.07%	3.72%	8.34%	7.63%	7.48%	6.93%	0.21%	*	*	*	*	*				
SIM Enhanced Cash Medical	SIM Enhanced Cash Medical	0.69%	0.61%	2.16%	1.85%	4.37%	3.72%	9.05%	7.63%	*	*	*	*	*	*	*	*				
Taquantia Core Cash	Taquantia Medical Aid Cash	0.75%	0.61%	2.65%	1.85%	4.93%	3.72%	9.65%	7.63%	8.19%	6.93%	0.73%	7.66%	6.29%	0.59%	7.55%	6.19%				
BALANCED FUNDS																					
Allan Gray Life Stable Medical Portfolio	Allan Gray Domestic Stable Medical Aid Scheme	-0.67%	0.54%	1.11%	1.72%	3.36%	4.60%	7.17%	8.49%	8.38%	8.39%	2.98%	8.78%	8.66%	2.73%	8.74%	8.51%				
Foord Medical	Foord Medical	-1.27%	-1.02%	1.06%	1.02%	3.39%	3.77%	5.68%	5.39%	6.59%	6.61%	4.08%	9.73%	10.02%	4.25%	10.71%	10.72%				
STATISTICS																					
Combination of old CPIX and new CPI	CPIX	0.29%		0.98%		3.11%		5.49%		5.39%		1.44%	5.66%		1.41%	5.51%	6.19%				
Consumer Price Inflation (Old/New combined CPI)	CPI	0.29%		0.98%		3.11%		5.49%		5.39%		1.44%	5.66%		1.41%	5.51%	6.19%				
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	AECPI	0.29%		0.98%		3.11%		5.49%		5.39%		1.44%	5.66%		1.41%	5.51%	6.09%				
Medical Consumer Price Inflation	MCPI	0.28%		1.64%		5.94%		6.89%		6.24%		3.35%	5.67%		3.25%	5.68%	6.36%				
FTSE / JSE All Share Index (Free Float)	ALSI	-3.49%		-0.39%		3.37%		1.69%		3.43%		10.11%	12.19%		10.52%	13.46%	9.32%				
FTSE / JSE SWIX All Share Index	SWIX	-3.83%		0.00%		3.30%		0.28%		4.79%		10.16%	12.89%		10.10%	14.52%	10.32%				
Short Term Fixed Interest Rate Index	STeFI	0.61%		1.85%		3.72%		7.63%		6.93%		0.18%	6.29%		0.26%	6.19%	7.25%				
All Bond Index	ALBI	-0.95%		1.49%		3.99%		7.93%		7.12%		8.25%	6.61%		7.81%	8.38%	8.40%				
Number Of Participants		19		19		19		19		15		12			12		10				

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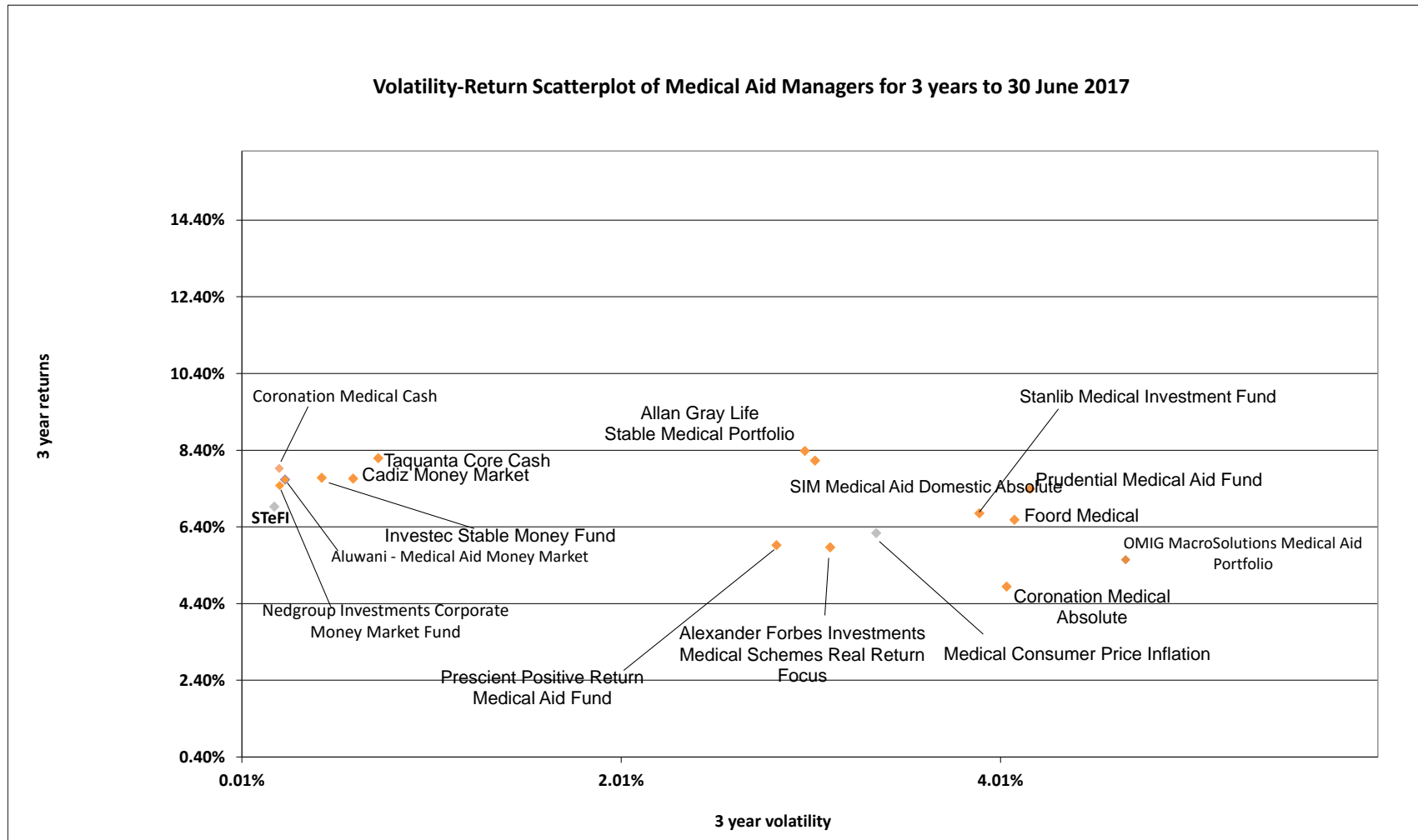
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EFFECTIVE ASSET ALLOCATION AT THE END OF JUNE 2017													
	Benchmarks	S.A. Equities including property	S.A. Equities (ex. property)	S.A. Bonds	S.A. Real Estate (Listed)	S.A. Real Estate (unlisted)	S.A. Real Estate (Direct)	Total SA Immovable 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%	19.84%	12.34%	35.71%	7.50%	0.00%	0.00%	0.00%	44.45%	0.00%	100.00%	0.00%	100.00%
Argon Absolute Return Fund	Headline CPI+4%	35.52%	30.72%	39.85%	4.79%	0.00%	0.00%	0.00%	24.63%	0.00%	100.00%	0.00%	100.00%
Coronation Medical Absolute	Headline CPI +3%	44.08%	34.45%	20.69%	9.63%	0.00%	0.00%	0.00%	26.05%	1.55%	92.37%	7.63%	100.00%
Alexander Forbes Investments Medical Schemes Real Return Focu	Headline CPI +4%	29.83%	22.77%	20.47%	7.06%	0.00%	0.00%	0.00%	49.16%	0.53%	100.00%	0.00%	100.00%
OMIG MacroSolutions Medical Aid Portfolio	Headline CPI +4% (CPI +5% prior Dec 14)	42.30%	33.25%	26.25%	9.05%	0.00%	0.00%	0.00%	23.79%	3.65%	95.99%	4.01%	100.00%
Prescient Positive Return Medical Aid Fund	CPI + 3% (CPIX +3% prior Jan 09)	25.30%	25.30%	0.00%	0.00%	0.00%	0.00%	0.00%	74.70%	0.00%	100.00%	0.00%	100.00%
Prudential Medical Aid Fund	Headline CPI +5%	43.80%	34.68%	22.21%	9.12%	0.00%	0.00%	0.00%	20.75%	0.00%	86.77%	13.23%	100.00%
SIM Medical Aid Domestic Absolute	Headline CPI +5%	30.16%	27.33%	10.25%	2.83%	0.00%	0.00%	0.00%	59.60%	0.00%	100.00%	0.00%	100.00%
STANLIB Medical Investment Fund*	Headline CPI +5%	36.95%	33.14%	31.83%	3.81%	0.00%	0.00%	0.00%	21.26%	0.00%	90.05%	9.95%	100.00%
BALANCED FUNDS													
Allan Gray Life Domestic Stable Medical Portfolio	plus 2%	36.10%	34.09%	20.95%	2.01%	0.00%	0.00%	0.00%	38.85%	4.10%	100.00%	0.00%	100.00%
Foord Medical	40% ALSI, 10% SAPY, 50% Call Rate + 2%	40.18%	36.52%	6.48%	3.66%	0.00%	0.00%	0.00%	50.72%	2.62%	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](#)