



**Medical-Aid Manager Watch™ Survey
for the month ending June 2018**

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%	1	114	06 July 2018
Alexander Forbes Investments Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +3%	n/a	343	13 July 2018
Argon Absolute Return Medical Fund		Segregated	Headline CPI+4%	1	409	13 July 2018
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	894	11 July 2018
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	785	11 July 2018
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	3	149	09 July 2018
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	2	872	06 July 2018
SIM Medical Aid Domestic Absolute		Pooled	Headline CPI +5%	4	2 708	06 July 2018
STANLIB Medical Investment Fund	Global Fund	Unit Trust	Headline CPI +5%	1	406	13 July 2018
MONEY MARKET FUNDS						
ALUWANI Medical Aid Savings Money Market		Segregated	STEFI	3	1 722	12 July 2018
Cadiz Money Market		Segregated	STEFI	1	202	13 July 2018
Coronation Medical Cash		Pooled	STEFI	n/a	429	11 July 2018
Investec Stable Money Fund		Pooled	STEFI	n/a	1 205	13 July 2018
Nedgroup Investments Corporate Money Market Fund		Pooled	STEFI Call	1	24 624	12 July 2018
SIM Enhanced Cash Medical		Segregated	STEFI	1	43	06 July 2018
Taquanta Core Cash		Segregated	STEFI	9	10 671	10 July 2018
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	2 573	10 July 2018
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	2	354	02 July 2018
TOTAL					48 503	

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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 CPI-X - The benchmark numbers prior to January 2009 reflected a compound of month to month CPI-X returns. Due to the reweighting and rebasing of the CPI and discarding of the CPI-X numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPI-X 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 2018																		
	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	0.49%	0.51%	1.36%	2.31%	2.72%	4.86%	9.06%	8.38%	7.55%	9.33%	2.48%	8.34%	9.43%	3.01%	*	*	*	*
Alexander Forbes Investments Medical Schemes Real Return Focus	0.81%	0.43%	1.63%	2.06%	1.19%	4.37%	7.45%	7.38%	6.15%	8.33%	3.16%	7.72%	8.43%	3.25%	7.58%	8.48%	9.19%	9.46%
Argon Absolute Return Medical Fund	0.46%	0.51%	0.52%	2.31%	0.12%	4.86%	7.19%	8.38%	6.44%	9.33%	3.85%	8.87%	9.43%	3.77%	*	*	*	*
Coronation Medical Absolute	1.03%	0.43%	1.84%	2.06%	1.32%	4.37%	6.28%	7.38%	5.03%	8.33%	4.08%	7.09%	8.43%	4.04%	8.26%	8.48%	10.22%	8.46%
OMIG MacroSolutions Medical Aid Portfolio	-0.14%	0.51%	-0.50%	2.31%	-0.13%	4.86%	8.27%	8.38%	5.71%	9.33%	4.48%	7.57%	9.41%	4.51%	8.97%	9.81%	9.46%	10.16%
Prescient Positive Return Medical Aid Fund	1.83%	0.43%	3.65%	2.06%	3.30%	4.37%	10.33%	7.38%	7.27%	8.33%	3.17%	8.76%	8.43%	3.23%	8.02%	8.48%	8.59%	8.55%
Prudential Medical Aid Fund	1.49%	0.59%	2.68%	2.55%	1.05%	5.35%	11.20%	9.38%	7.78%	10.33%	4.65%	9.75%	10.43%	4.74%	11.07%	10.48%	11.42%	10.46%
SIM Medical Aid Domestic Absolute	1.07%	0.59%	1.74%	2.55%	1.65%	5.35%	8.76%	9.38%	8.04%	10.33%	3.35%	9.46%	10.43%	3.13%	9.95%	10.48%	*	*
STANLIB Medical Investment Fund	1.28%	0.59%	2.42%	2.55%	2.70%	5.35%	6.31%	9.38%	5.41%	10.33%	3.98%	7.89%	10.43%	3.78%	8.81%	10.48%	8.17%	10.46%
MONEY MARKET FUNDS																		
ALUWANI Medical Aid Savings Money Market	0.62%	0.57%	1.91%	1.76%	3.97%	3.54%	8.24%	7.35%	8.07%	7.28%	0.19%	7.40%	6.71%	0.29%	*	*	*	*
Cadiz Money Market	0.68%	0.57%	2.17%	1.76%	4.82%	3.54%	9.14%	7.35%	8.44%	7.28%	0.36%	7.72%	6.71%	0.55%	7.19%	6.35%	7.74%	6.94%
Coronation Medical Cash	0.65%	0.57%	2.00%	1.76%	4.07%	3.54%	8.47%	7.35%	8.37%	7.28%	0.14%	7.62%	6.71%	0.30%	*	*	*	*
Investec Stable Money Fund	0.65%	0.57%	1.99%	1.76%	4.15%	3.54%	8.54%	7.35%	8.44%	7.28%	0.26%	7.50%	6.71%	0.41%	7.16%	6.35%	7.77%	6.94%
Nedgroup Investments Corporate Money Market Fund	0.63%	0.52%	1.92%	1.59%	3.90%	3.25%	8.08%	6.72%	7.95%	6.62%	0.14%	7.24%	6.04%	0.28%	*	*	*	*
SIM Enhanced Cash Medical	0.61%	0.57%	1.95%	1.76%	4.28%	3.54%	8.68%	7.35%	8.51%	7.28%	0.31%	*	*	*	*	*	*	*
Taquanta Core Cash	0.69%	0.57%	2.11%	1.76%	4.58%	3.54%	9.34%	7.35%	9.11%	7.28%	0.32%	8.15%	6.71%	0.61%	7.82%	6.35%	8.29%	6.94%
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	0.70%	0.43%	1.93%	2.06%	3.27%	4.37%	12.59%	7.38%	10.82%	8.33%	3.47%	9.96%	8.43%	3.11%	9.39%	8.48%	10.04%	8.46%
Foord Medical	1.39%	1.10%	1.00%	2.67%	0.30%	-0.87%	4.81%	9.33%	5.15%	7.19%	4.76%	7.80%	9.14%	4.54%	9.43%	9.87%	9.35%	9.85%
STATISTICS																		
Combination of old CPI-X and new CPI	0.19%		1.32%		2.88%		4.38%		5.33%		1.17%	5.43%		1.33%	5.48%		5.55%	
Consumer Price Inflation (Old/New combined CPI)	0.19%		1.32%		2.88%		4.38%		5.33%		1.17%	5.43%		1.33%	5.48%		5.46%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.19%		1.32%		2.88%		4.38%		5.33%		1.17%	5.43%		1.33%	5.48%		5.55%	
Medical Consumer Price Inflation	0.27%		0.82%		4.34%		4.83%		5.52%		3.40%	5.62%		3.34%	5.49%		6.23%	
FTSE / JSE All Share Index (Free Float)	2.78%		4.54%		-1.70%		15.02%		6.69%		11.45%	11.05%		10.52%	12.16%		9.80%	
FTSE / JSE SWIX All Share Index	2.74%		2.08%		-4.82%		11.68%		5.26%		11.62%	11.13%		10.78%	12.77%		11.18%	
Short Term Fixed Interest Rate Index	0.57%		1.76%		3.54%		7.35%		7.28%		0.12%	6.71%		0.23%	6.35%		6.94%	
All Bond Index	-1.17%		-3.78%		3.97%		10.19%		7.77%		7.97%	7.39%		7.85%	8.23%		9.76%	
Number Of Participants	18		18		18		18		18		17				12		11	

Inflation figures lagged by one month

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

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

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

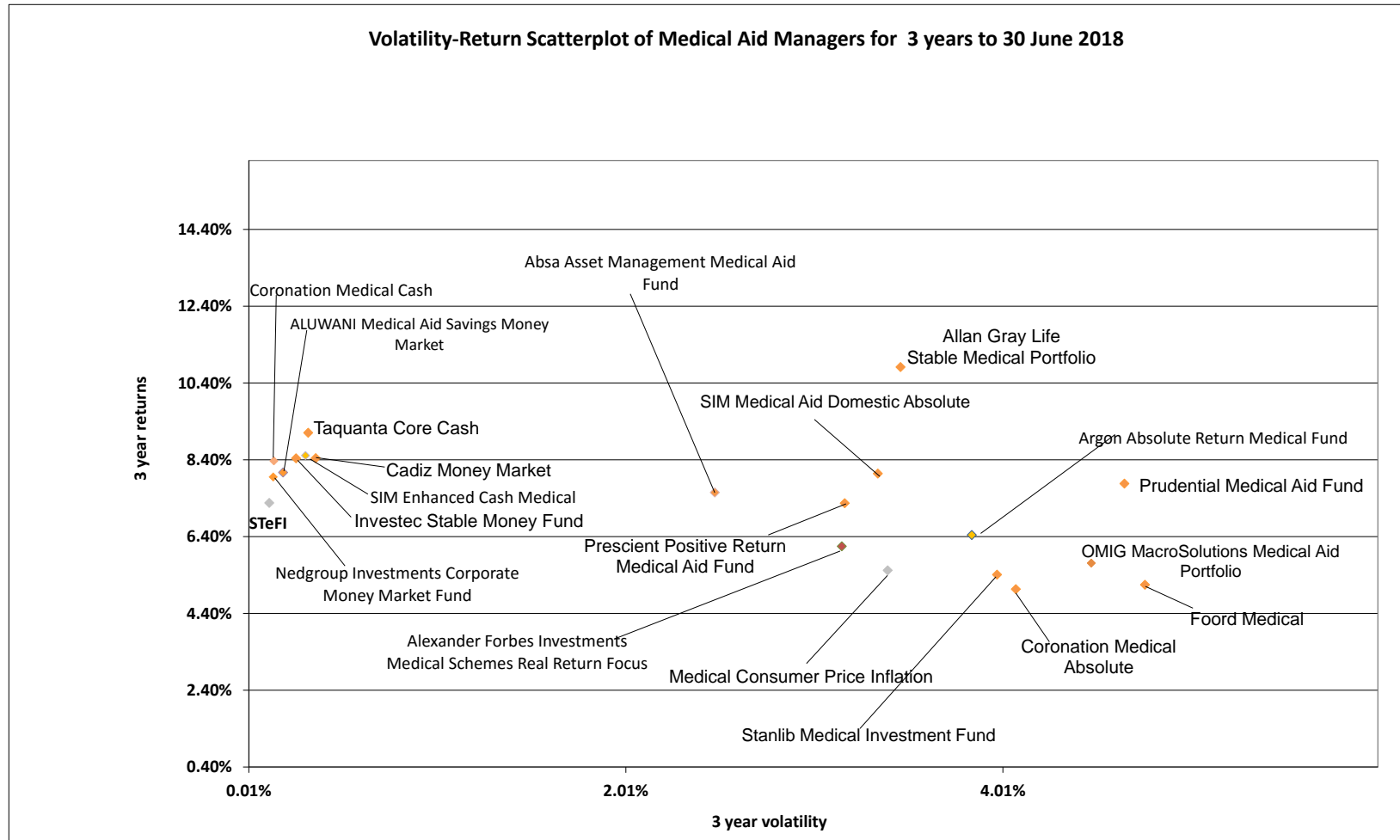
* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

MEDICAL-AID MANAGER WATCH™ SURVEY

EFFECTIVE ASSET ALLOCATION AT THE END OF JUNE 2018											
	S.A. Equities including property	S.A. Equities (ex. property)	S.A. Bonds	S.A. Real Estate (Listed)	S.A. Real Estate (unlisted)	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	17.34%	13.81%	61.67%	3.53%	0.00%	3.53%	20.99%	0.00%	100.00%	0.00%	100.00%
Alexander Forbes Investments Medical Schemes Real Return Focus	31.23%	25.98%	29.33%	5.25%	0.00%	5.25%	38.57%	0.87%	100.00%	0.00%	100.00%
Argon Absolute Return Fund	32.08%	29.20%	33.52%	2.88%	0.00%	2.88%	34.40%	0.00%	100.00%	0.00%	100.00%
Coronation Medical Absolute	42.37%	33.76%	26.88%	8.61%	0.00%	8.61%	22.22%	1.70%	93.17%	6.83%	100.00%
OMIG MacroSolutions Medical Aid Portfolio	42.62%	35.25%	30.86%	7.37%	0.00%	7.37%	23.25%	3.27%	100.00%	0.00%	100.00%
Prescient Positive Return Medical Aid Fund	15.78%	15.78%	3.03%	0.00%	0.00%	0.00%	81.19%	0.00%	100.00%	0.00%	100.00%
Prudential Medical Aid Fund	47.16%	38.07%	19.37%	9.09%	0.00%	9.09%	20.36%	0.00%	86.88%	13.12%	100.00%
SIM Medical Aid Domestic Absolute	32.20%	29.74%	11.11%	2.46%	0.00%	2.46%	56.69%	0.00%	100.00%	0.00%	100.00%
STANLIB Medical Investment Fund	24.18%	21.84%	53.88%	2.34%	0.00%	2.34%	3.35%	15.21%	96.61%	3.39%	100.00%
BALANCED FUNDS											
Allan Gray Life Domestic Stable Medical Portfolio	38.74%	34.09%	21.88%	4.65%	0.00%	4.65%	38.24%	1.14%	100.00%	0.00%	100.00%
Foord Medical	44.98%	38.36%	19.91%	6.62%	0.00%	6.62%	32.88%	2.23%	100.00%	0.00%	100.00%

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EXPLANATORY NOTES

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[General](#) :

[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.