



## Medical Aid Manager™ Watch Survey for the month ending June 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
<b>INVESTMENT MANAGERS</b>					
<b>ABSOLUTE RETURN FUNDS</b>					
Alexander Forbes Investments Medical Schemes Real Return Focus	Pooled	Headline CPI +3%	n/a	65	14 July 2021
Argon Absolute Return Medical Fund	Segregated	Headline CPI+4%	1	346	12 July 2021
Coronation Medical Absolute	Pooled	Headline CPI +3%	n/a	611	09 July 2021
OMIG Medical Aid Portfolio	Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	910	09 July 2021
Prescient Income Provider Medical Aid	Segregated	Headline CPI +3%	1	351	13 July 2021
Prescient Positive Return Medical Aid	Segregated	CPI + 3% (CPIX +3% prior Jan 09)	3	324	13 July 2021
Prudential Medical Aid Fund	Segregated	Headline CPI +5%	3	2 237	07 July 2021
SIM Absolute Return Medical Fund	Pooled	Headline CPI +5%	5	1 827	06 July 2021
STANLIB Multi-Strategy Medical Aid Solution	Unit trust	Headline CPI +5%	1	399	13 July 2021
<b>MONEY MARKET FUNDS</b>					
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	530	13 July 2021
Cadiz Money Market	Segregated	STeFI	3	175	08 July 2021
Coronation Medical Cash	Pooled	STeFI	n/a	267	09 July 2021
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call	1	41 380	14 July 2021
Ninety One Stable Money Fund	Pooled	STeFI	1	1 530	13 July 2021
Prescient Money Market	Segregated	STeFI	9	7 355	13 July 2021
Prescient Yield Quantplus	Segregated	STeFI	12	8 170	13 July 2021
Taquanta Core Cash	Segregated	STeFI	10	13 742	13 July 2021
<b>BALANCED FUNDS</b>					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	2 645	09 July 2021
Foord Medical	Segregated	Nedbank Daily Call Rate + 2% (Currently)	1	226	06 July 2021
<b>TOTAL</b>				<b>83 092</b>	

**BEE AND ESG DETAILS AS AT THE END OF JUNE 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 Staff Share Trust External Holding	33.00% 49.00% 18.00%	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 Taqunta Black Staff Work Biz Trading (Pty) Ltd	56.56% 3.22% 40.22%	Yes	No

\*data not submitted

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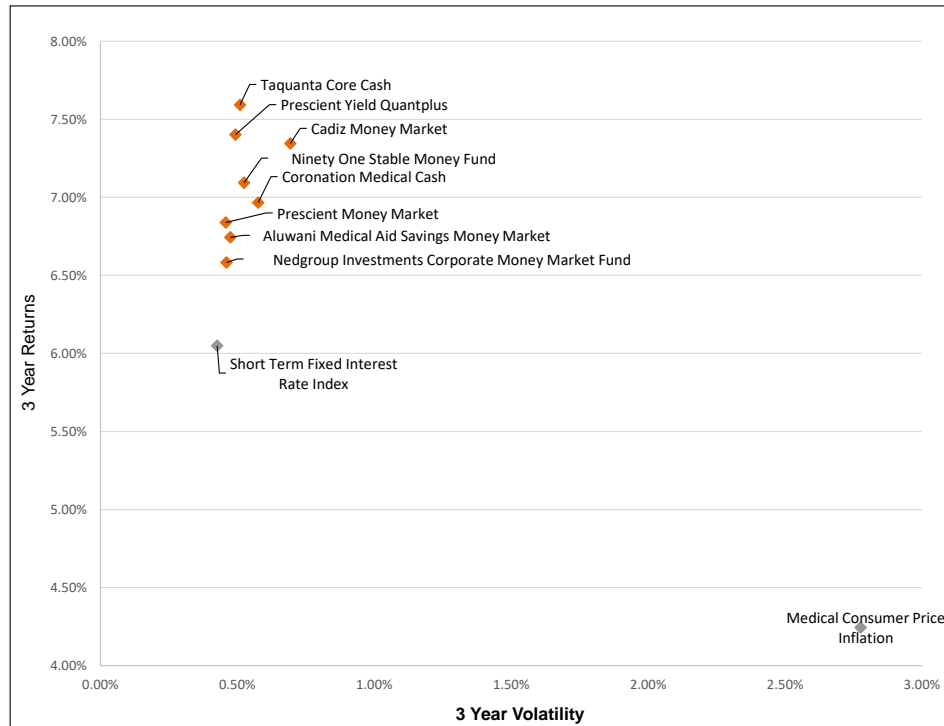
INVESTMENT DATA TO THE END OF JUNE 2021																		
PERFORMANCE DATA																		
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Portfolio	Benchmark
<b>ABSOLUTE RETURN FUNDS</b>																		
Alexander Forbes Investments Medical Schemes Real Return Focus	-0.26%	0.33%	1.18%	2.18%	4.43%	4.14%	10.01%	8.16%	7.25%	6.89%	5.52%	6.94%	7.31%	4.57%	6.68%	7.80%	7.48%	8.44%
Argon Absolute Return Medical Fund	-0.90%	0.41%	1.49%	2.42%	4.48%	4.63%	10.11%	9.16%	5.76%	7.89%	5.76%	5.81%	8.31%	4.91%	6.40%	8.60%	*	*
Coronation Medical Absolute	-0.39%	0.33%	2.04%	2.18%	7.67%	4.14%	15.13%	8.16%	6.96%	6.89%	6.25%	6.35%	7.31%	5.25%	5.95%	7.60%	7.87%	8.00%
OMIG Medical Aid Portfolio	-0.48%	0.41%	3.50%	2.42%	9.49%	4.63%	19.08%	9.16%	6.54%	7.89%	8.44%	6.52%	8.31%	6.97%	6.36%	8.66%	8.23%	9.34%
Prescient Income Provider Medical Aid	0.31%	0.33%	1.81%	2.18%	2.68%	4.14%	5.55%	8.16%	6.92%	6.89%	2.02%	7.85%	7.31%	1.64%	8.24%	7.60%	*	*
Prescient Positive Return Medical Aid	-1.14%	0.33%	2.32%	2.18%	4.23%	4.14%	10.04%	8.16%	5.79%	6.89%	6.00%	6.31%	7.31%	4.97%	6.43%	7.60%	7.31%	8.00%
Prudential Medical Aid Fund	0.16%	0.49%	2.73%	2.66%	9.41%	5.12%	16.50%	10.16%	6.22%	8.89%	9.81%	6.64%	9.31%	8.05%	7.42%	9.60%	9.59%	10.00%
SIM Absolute Return Medical Fund	-0.29%	0.49%	0.82%	2.66%	6.03%	5.12%	11.51%	10.16%	7.86%	8.89%	5.98%	8.09%	9.31%	4.96%	8.10%	9.60%	9.32%	10.00%
STANLIB Multi-Strategy Medical Aid Solution	-0.22%	0.49%	0.82%	2.66%	5.52%	5.12%	10.17%	10.16%	7.17%	8.89%	4.36%	6.16%	9.31%	4.12%	6.87%	9.60%	8.31%	10.00%
<b>MONEY MARKET FUNDS</b>																		
Aluwani Medical Aid Savings Money Market	0.35%	0.31%	1.07%	0.92%	2.21%	1.83%	4.51%	4.01%	6.74%	6.05%	0.47%	7.38%	6.62%	0.43%	7.34%	6.61%	*	*
Cadiz Money Market	0.41%	0.31%	1.17%	0.92%	2.46%	1.83%	4.93%	4.01%	7.35%	6.05%	0.69%	7.90%	6.62%	0.61%	7.73%	6.61%	7.24%	6.26%
Coronation Medical Cash	0.36%	0.31%	1.15%	0.92%	2.56%	1.83%	4.70%	4.01%	6.97%	6.05%	0.58%	7.63%	6.62%	0.50%	7.59%	6.61%	7.16%	6.26%
Nedgroup Investments Corporate Money Market Fund	0.35%	0.28%	1.07%	0.86%	2.12%	1.72%	4.40%	3.54%	6.58%	5.38%	0.46%	7.23%	5.96%	0.42%	7.18%	5.95%	*	*
Ninety One Stable Money Fund	0.31%	0.31%	1.02%	0.92%	2.15%	1.83%	4.60%	4.01%	7.09%	6.05%	0.52%	7.77%	6.62%	0.49%	7.55%	6.61%	7.14%	6.26%
Prescient Money Market	0.38%	0.31%	1.14%	0.92%	2.22%	1.83%	4.67%	4.01%	6.84%	6.05%	0.46%	7.45%	6.62%	0.41%	7.37%	6.61%	6.96%	6.26%
Prescient Yield Quantplus	0.40%	0.31%	1.29%	0.92%	2.44%	1.83%	5.13%	4.01%	7.40%	6.05%	0.49%	8.04%	6.62%	0.44%	7.95%	6.61%	7.53%	6.26%
Taunta Core Cash	0.43%	0.31%	1.32%	0.92%	2.61%	1.83%	5.29%	4.01%	7.59%	6.05%	0.51%	8.35%	6.62%	0.51%	8.10%	6.61%	7.75%	6.26%
<b>BALANCED FUNDS</b>																		
Allan Gray Life Stable Medical Portfolio	-0.51%	0.33%	3.08%	2.18%	8.71%	4.14%	15.18%	8.16%	6.01%	6.89%	8.45%	7.53%	7.31%	6.86%	7.94%	7.60%	8.37%	8.00%
Foord Medical	0.58%	0.43%	2.65%	1.31%	3.10%	2.62%	7.19%	5.36%	5.62%	6.67%	5.03%	5.47%	6.94%	4.74%	5.92%	7.02%	8.27%	8.90%
<b>STATISTICS</b>																		
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.08%		1.43%		2.65%		5.16%		3.89%		1.36%	4.31%		1.21%	4.60%			5.00%
All Bond Index	1.09%		6.86%		5.00%		13.67%		9.24%		8.99%	9.16%		8.11%	8.46%			8.53%
FTSE / JSE All Share Index (Free Float)	-2.43%		0.05%		13.20%		25.07%		8.09%		17.60%	8.11%		15.17%	7.01%			10.92%
FTSE/JSE Capped SWIX All Share Index	-3.02%		0.63%		13.31%		27.60%		4.80%		18.63%	*		*	*			*
FTSE / JSE SWIX All Share Index	-2.79%		-1.83%		11.21%		21.82%		5.00%		17.51%			5.33%	5.84%			10.38%
Medical Consumer Price Inflation	0.08%		0.97%		3.21%		3.55%		4.24%		2.78%	4.88%		3.07%	5.18%			5.11%
Short Term Fixed Interest Rate Index	0.31%		0.92%		1.83%		4.01%		6.05%		0.43%	6.62%		0.38%	6.61%			6.26%
Number of participants	19		19		19		19		19			19		19		19		15

# MEDICAL AID MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JUNE 2021												
	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
<b>ABSOLUTE RETURN FUNDS</b>												
Alexander Forbes Investments Medical Schemes Real Return Focus	28.55%	26.46%	44.38%	2.09%	0.00%	0.00%	2.09%	23.20%	0.73%	96.86%	3.14%	100.00%
Argon Absolute Return Medical Fund	33.39%	33.01%	33.80%	0.38%	0.00%	0.00%	0.38%	28.76%	4.05%	100.00%	0.00%	100.00%
Coronation Medical Absolute	39.31%	37.23%	23.85%	2.09%	0.00%	0.00%	2.09%	30.90%	1.64%	95.70%	4.30%	100.00%
OMIG Medical Aid Portfolio	40.68%	35.94%	34.20%	4.74%	0.00%	0.00%	4.74%	16.73%	1.91%	93.52%	6.48%	100.00%
Prescient Income Provider Medical Aid	2.28%	0.00%	69.89%	2.28%	0.00%	0.00%	2.28%	16.15%	3.92%	92.24%	7.76%	100.00%
Prescient Positive Return Medical Aid	21.29%	21.29%	32.44%	0.00%	0.00%	0.00%	0.00%	46.28%	0.00%	100.00%	0.00%	100.00%
Prudential Medical Aid Fund	42.91%	37.99%	21.29%	4.92%	0.00%	0.00%	4.92%	22.71%	2.01%	88.93%	11.07%	100.00%
SIM Absolute Return Medical Fund	33.31%	31.82%	18.99%	1.49%	0.00%	0.00%	1.49%	41.16%	0.00%	93.46%	6.54%	100.00%
STANLIB Multi-Strategy Medical Aid Solution	41.66%	36.50%	26.54%	5.16%	0.00%	0.00%	5.16%	17.81%	0.00%	86.01%	13.99%	100.00%
<b>BALANCED FUNDS</b>												
Allan Gray Life Stable Medical Portfolio	35.15%	32.58%	30.83%	2.57%	0.00%	0.00%	2.57%	22.23%	2.03%	90.24%	9.76%	100.00%
Foord Medical	7.86%	4.24%	65.46%	3.62%	0.00%	0.00%	3.62%	26.68%	0.00%	100.00%	0.00%	100.00%

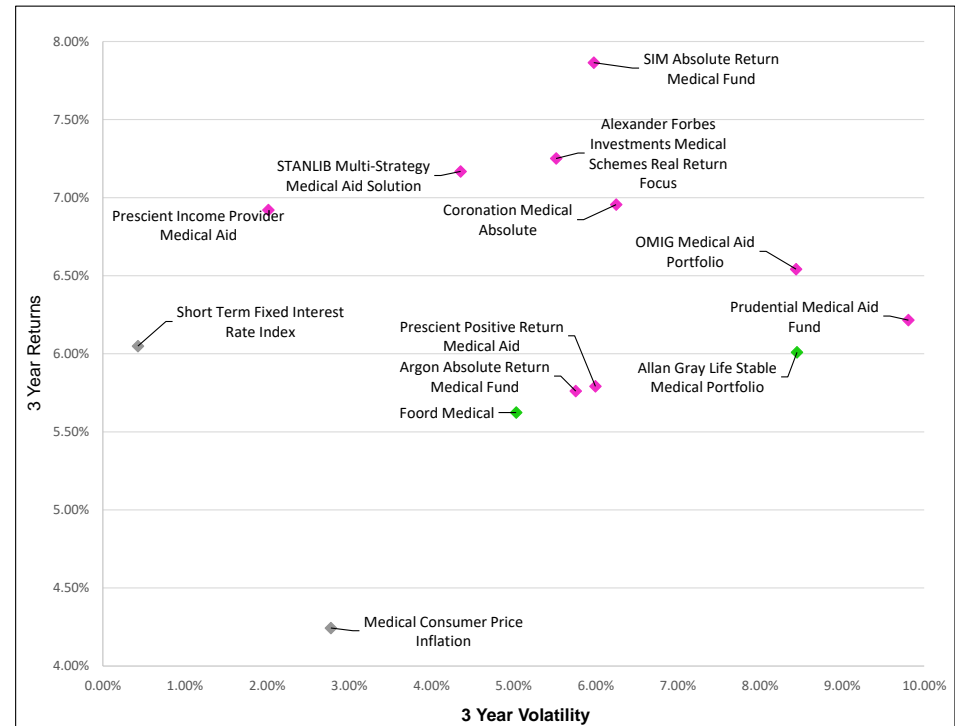
# MEDICAL-AID MANAGER WATCH™ SURVEY

**Volatility-Return Scatterplot of Medical Aid Managers - Money Market  
for 3 Years ended 30 June 2021**



◆ Money Market Index

**Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced  
for 3 Years ended 30 June 2021**



◆ Absolute Return  
◆ Balanced  
◆ Index

# MEDICAL-AID MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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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.