



**Medical-Aid Manager Watch™ Survey
for the month ending March 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.

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 MARCH 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	0.53%	1.09%	1.34%	2.52%	1.34%	2.52%	9.27%	8.03%	7.27%	9.77%	2.70%	7.88%	9.43%	3.20%	*	*	*	*
Argon Absolute Return Medical Fund	-0.75%	1.09%	-0.44%	2.52%	-0.44%	2.52%	7.91%	8.03%	6.47%	9.77%	3.76%	8.45%	9.43%	3.78%	*	*	*	*
Coronation Medical Absolute	-0.29%	1.01%	-0.51%	2.28%	-0.51%	2.28%	4.34%	7.03%	4.54%	8.77%	4.12%	6.79%	8.43%	4.18%	8.27%	8.58%	9.83%	8.80%
Alexander Forbes Investments Medical Schemes Real Return Focus	-0.49%	1.01%	-0.43%	2.28%	-0.43%	2.28%	6.78%	7.03%	5.86%	8.77%	3.15%	7.44%	8.43%	3.41%	7.50%	8.58%	9.19%	9.80%
OMIG MacroSolutions Medical Aid Portfolio	-0.27%	1.09%	0.37%	2.52%	0.37%	2.52%	9.00%	8.03%	5.85%	9.77%	4.43%	7.62%	9.37%	4.63%	9.37%	9.90%	9.31%	10.47%
Prescient Positive Return Medical Aid Fund	-0.11%	1.01%	-0.33%	2.28%	-0.33%	2.28%	8.41%	7.03%	6.55%	8.77%	2.97%	8.24%	8.43%	3.73%	7.52%	8.58%	8.62%	8.85%
Prudential Medical Aid Fund	-0.80%	1.17%	-1.58%	2.76%	-1.58%	2.76%	8.70%	9.03%	6.98%	10.77%	4.53%	9.12%	10.43%	4.77%	11.13%	10.58%	11.15%	10.80%
SIM Medical Aid Domestic Absolute	-0.84%	1.17%	-0.09%	2.76%	-0.09%	2.76%	8.61%	9.03%	8.03%	10.77%	3.23%	9.36%	10.43%	3.14%	9.98%	10.58%	*	*
STANLIB Medical Investment Fund	0.68%	1.17%	0.28%	2.76%	0.28%	2.76%	3.19%	9.03%	5.50%	10.77%	3.86%	7.69%	10.43%	3.65%	8.64%	10.58%	7.88%	10.80%
MONEY MARKET FUNDS																		
ALUWANI Medical Aid Savings Money Market	0.70%	0.60%	2.02%	1.76%	2.02%	1.76%	8.42%	7.45%	8.04%	7.21%	0.20%	7.28%	6.60%	0.32%	*	*	*	*
Cadiz Money Market	0.70%	0.60%	2.59%	1.76%	2.59%	1.76%	9.10%	7.45%	8.36%	7.21%	0.36%	7.58%	6.60%	0.55%	7.09%	6.30%	7.81%	7.05%
Coronation Medical Cash	0.69%	0.60%	2.03%	1.76%	2.03%	1.76%	8.56%	7.45%	8.30%	7.21%	0.16%	7.49%	6.60%	0.32%	*	*	*	*
Investec Stable Money Fund	0.74%	0.60%	2.12%	1.76%	2.12%	1.76%	8.95%	7.45%	8.32%	7.21%	0.29%	7.38%	6.60%	0.42%	7.10%	6.30%	7.86%	7.05%
Nedgroup Investments Corporate Money Market Fund	0.66%	0.56%	1.94%	1.63%	1.94%	1.63%	8.19%	6.83%	7.86%	6.53%	0.17%	7.13%	5.96%	0.29%	*	*	*	*
SIM Enhanced Cash Medical	0.79%	0.60%	2.29%	1.76%	2.29%	1.76%	8.90%	7.45%	8.46%	7.21%	0.32%	*	*	*	*	*	*	*
Taquantu Core Cash	0.79%	0.60%	2.42%	1.76%	2.42%	1.76%	9.92%	7.45%	8.99%	7.21%	0.35%	8.06%	6.60%	0.62%	7.76%	6.30%	8.38%	7.05%
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	-0.54%	1.01%	1.32%	2.28%	1.32%	2.28%	11.68%	7.03%	10.47%	8.77%	3.40%	9.58%	8.43%	3.08%	9.37%	8.58%	9.80%	8.80%
Foord Medical	-1.58%	-1.42%	-0.69%	-3.45%	-0.69%	-3.45%	4.88%	7.57%	4.92%	6.33%	4.58%	7.97%	8.66%	4.51%	9.60%	9.64%	9.25%	9.65%
STATISTICS																		
Combination of old CPIX and new CPI	0.76%		1.54%		1.54%		4.03%		5.77%		1.31%	5.43%		1.40%	5.58%		5.85%	
Consumer Price Inflation (Old/New combined CPI)	0.76%		1.54%		1.54%		4.03%		5.77%		1.31%	5.43%		1.40%	5.58%		5.80%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.76%		1.54%		1.54%		4.03%		5.77%		1.31%	5.43%		1.40%	5.58%		5.70%	
Medical Consumer Price Inflation	3.49%		3.49%		3.49%		5.68%		5.94%		3.43%	5.71%		3.35%	5.42%		6.21%	
FTSE / JSE All Share Index (Free Float)	-4.18%		-5.97%		-5.97%		9.60%		5.05%		11.37%	10.02%		11.18%	11.35%		9.67%	
FTSE / JSE SWIX All Share Index	-5.00%		-6.76%		-6.76%		9.41%		4.50%		11.56%	10.83%		10.94%	12.48%		10.93%	
Short Term Fixed Interest Rate Index	0.60%		1.76%		1.76%		7.45%		7.21%		0.14%	6.60%		0.24%	6.30%		7.05%	
All Bond Index	2.07%		8.06%		8.06%		16.23%		8.65%		7.80%	7.73%		8.26%	9.42%		9.63%	
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.

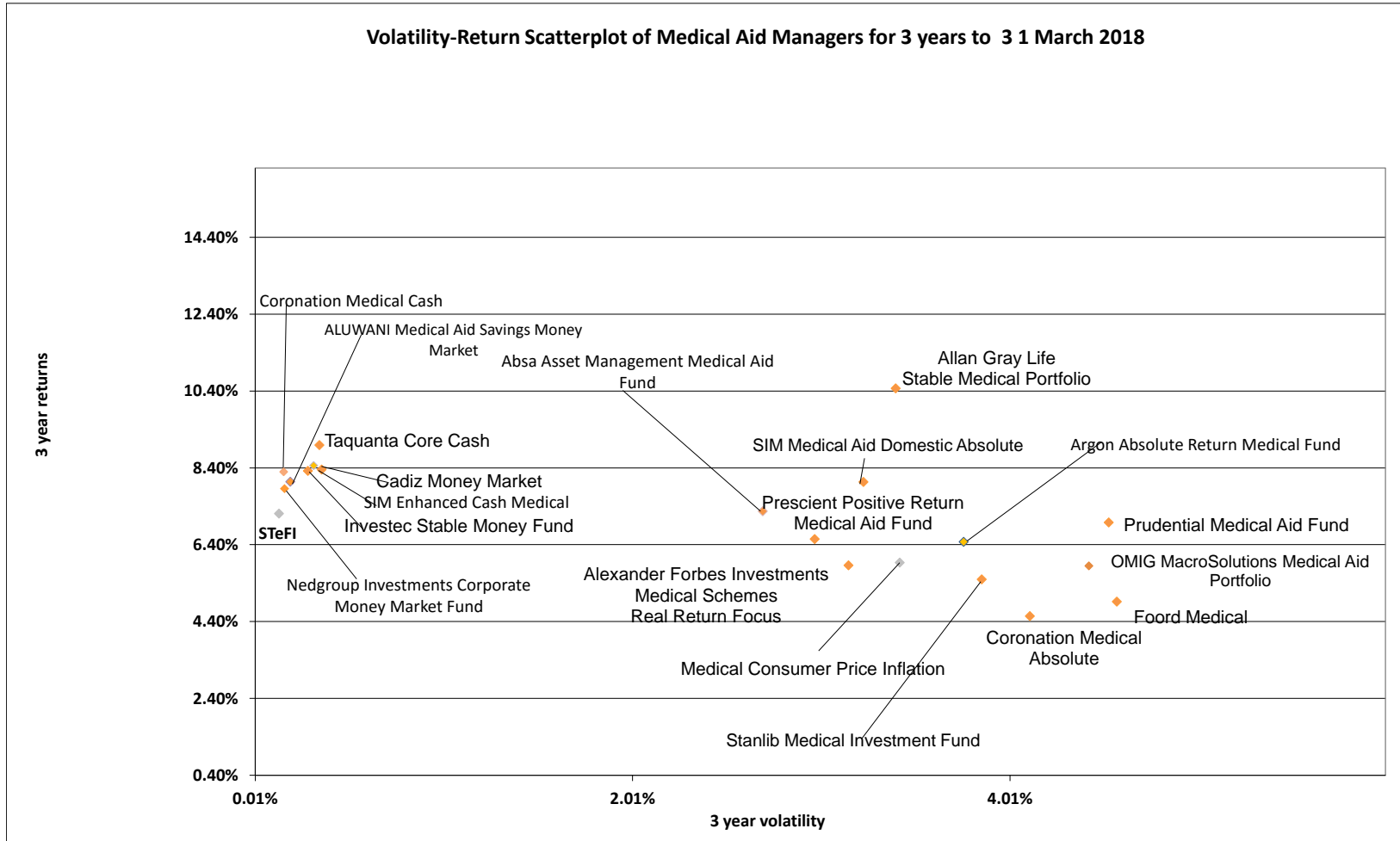
* Performance should not be judged over a short period of time.

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

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EFFECTIVE ASSET ALLOCATION AT THE END OF MARCH 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	16.78%	13.64%	54.71%	3.14%	0.00%	3.14%	28.50%	0.00%	100.00%	0.00%	100.00%
Argon Absolute Return Fund	30.02%	27.03%	39.72%	2.99%	0.00%	2.99%	30.26%	0.00%	100.00%	0.00%	100.00%
Coronation Medical Absolute	42.78%	33.62%	25.30%	9.16%	0.00%	9.16%	22.37%	1.54%	91.99%	8.01%	100.00%
Alexander Forbes Investments Medical Schemes Real Return Focus	32.45%	27.33%	26.30%	5.12%	0.00%	5.12%	40.38%	0.86%	100.00%	0.00%	100.00%
OMIG MacroSolutions Medical Aid Portfolio	43.15%	35.16%	30.86%	7.99%	0.00%	7.99%	22.28%	3.72%	100.00%	0.00%	100.00%
Prescient Positive Return Medical Aid Fund	26.27%	26.27%	0.00%	0.00%	0.00%	0.00%	73.73%	0.00%	100.00%	0.00%	100.00%
Prudential Medical Aid Fund	48.33%	38.97%	18.80%	9.36%	0.00%	9.36%	20.32%	0.00%	87.45%	12.55%	100.00%
SIM Medical Aid Domestic Absolute	33.33%	30.77%	10.58%	2.56%	0.00%	2.56%	56.09%	0.00%	100.00%	0.00%	100.00%
STANLIB Medical Investment Fund	37.80%	34.36%	20.65%	3.44%	0.00%	3.44%	27.22%	0.00%	85.68%	14.32%	100.00%
BALANCED FUNDS											
Allan Gray Life Domestic Stable Medical Portfolio	35.85%	31.63%	22.08%	4.22%	0.00%	4.22%	40.06%	2.01%	100.00%	0.00%	100.00%
Foord Medical	45.06%	37.81%	17.02%	7.25%	0.00%	7.25%	35.33%	2.59%	100.00%	0.00%	100.00%

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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.

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