



## Medical Aid Manager™ Watch Survey for the month ending March 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
INVESTMENT MANAGERS					
ABSOLUTE RETURN FUNDS					
Alexander Forbes Investments Medical Schemes Real Return Focus	Pooled	Headline CPI +3%	N/A	64	14 April 2021
Argon Absolute Return Medical Fund	Segregated	Headline CPI+4%	1	342	12 April 2021
Coronation Medical Absolute	Pooled	Headline CPI +3%	N/A	572	14 April 2021
OMIG Medical Aid Portfolio	Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	881	14 April 2021
Prescient Income Provider Medical Aid	Segregated	Headline CPI +3%	1	338	14 April 2021
Prescient Positive Return Medical Aid	Segregated	CPI + 3% (CPIX +3% prior Jan 09)	3	359	14 April 2021
Prudential Medical Aid Fund	Segregated	Headline CPI +5%	3	2 040	08 April 2021
SIM Absolute Return Medical Fund	Pooled	Headline CPI +5%	3	1 592	09 April 2021
STANLIB Medical Investment Fund	Unit trust	Headline CPI +5%	1	76	14 April 2021
MONEY MARKET FUNDS					
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	525	13 April 2021
Cadiz Money Market	Segregated	STeFI	3	103	12 April 2021
Coronation Medical Cash	Pooled	STeFI	N/A	263	14 April 2021
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call	1	43 280	14 April 2021
Ninety One Stable Money Fund	Pooled	STeFI	1	1 530	12 April 2021
Prescient Money Market	Segregated	STeFI	9	6 671	14 April 2021
Prescient Yield Quantplus	Segregated	STeFI	12	8 089	14 April 2021
Taquanta Core Cash	Segregated	STeFI	10	15 026	14 April 2021
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	N/A	2 497	13 April 2021
Foord Medical	Segregated	Nedbank Daily Call Rate + 2% (Currently)	1	220	04 April 2021
<b>TOTAL</b>				<b>84 469</b>	

**BEE AND ESG DETAILS AS AT THE END OF MARCH 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 2	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	70.00%	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	80.70%	Executive Management Staff Share Trust	51.00% 49.00%	Yes	Yes
Cadiz Asset Management	N/A	0.00%	*	*	Yes	No
Coronation	Level 2	29.99%	Black Staff Black-non-staff Imvula	30.81% 10.84% 58.35%	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 2	25.19%	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	22.90%	Liberty Group	100.00%	Yes	No
Taquanta Asset Managers	Level 2	58.78%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	56.75% 2.89% 40.35%	Yes	No

\*data not submitted

# 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.

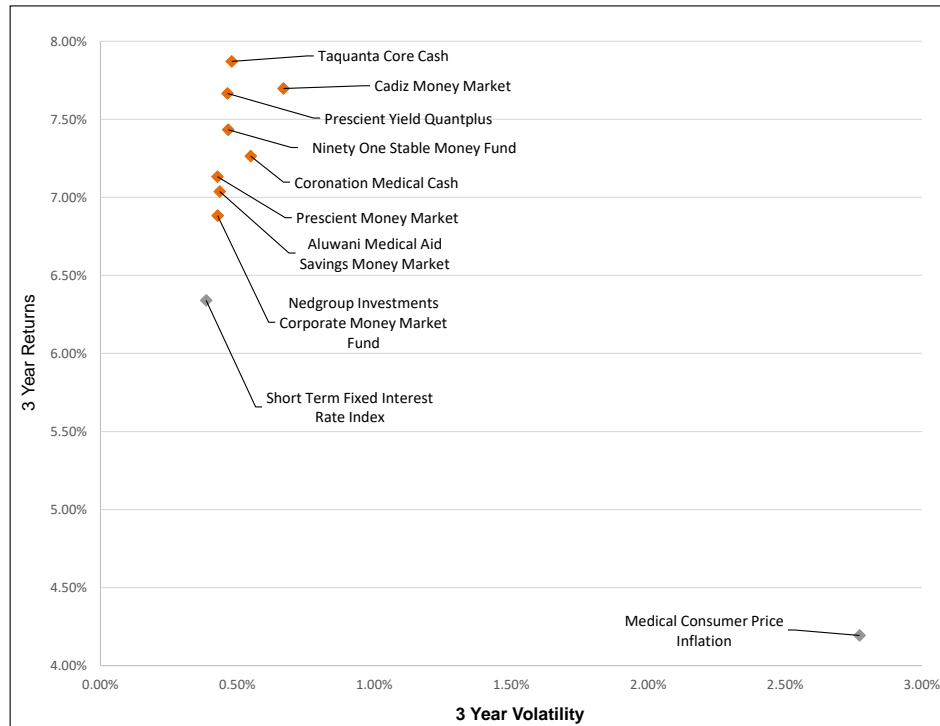
INVESTMENT DATA TO THE END OF MARCH 2021																		
PERFORMANCE DATA																		
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)			5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Portfolio	Benchmark
<b>ABSOLUTE RETURN FUNDS</b>																		
Alexander Forbes Investments Medical Schemes Real Return Focus	0.75%	0.93%	3.21%	1.94%	3.21%	1.94%	18.39%	5.86%	7.41%	6.85%	5.62%	7.15%	7.38%	4.57%	7.13%	7.92%	7.48%	8.53%
Argon Absolute Return Medical Fund	0.25%	1.01%	2.94%	2.18%	2.94%	2.18%	15.54%	6.86%	5.42%	7.85%	5.83%	6.06%	8.38%	4.86%	6.81%	8.68%	*	*
Coronation Medical Absolute	1.02%	0.93%	5.52%	1.94%	5.52%	1.94%	21.30%	5.86%	6.88%	6.85%	6.31%	6.43%	7.38%	5.24%	6.30%	7.68%	7.85%	8.06%
OMIG Medical Aid Portfolio	1.48%	1.01%	5.79%	2.18%	5.79%	2.18%	25.57%	6.86%	5.15%	7.85%	8.46%	6.29%	8.38%	6.89%	6.48%	8.77%	8.09%	9.43%
Prescient Income Provider Medical Aid	0.52%	0.93%	0.85%	1.94%	0.85%	1.94%	7.14%	5.86%	7.18%	6.85%	2.00%	8.11%	7.38%	1.66%	8.31%	7.68%	*	*
Prescient Positive Return Medical Aid	0.35%	0.93%	1.87%	1.94%	1.87%	1.94%	12.97%	5.86%	6.12%	6.85%	5.93%	6.33%	7.38%	4.87%	6.68%	7.68%	7.10%	8.06%
Prudential Medical Aid Fund	1.02%	1.09%	6.50%	2.42%	6.50%	2.42%	27.33%	7.86%	6.20%	8.85%	9.99%	6.52%	9.38%	8.05%	7.67%	9.68%	9.63%	10.06%
SIM Absolute Return Medical Fund	1.13%	1.09%	5.17%	2.42%	5.17%	2.42%	21.43%	7.86%	8.20%	8.85%	6.08%	8.35%	9.38%	4.95%	8.45%	9.68%	9.44%	10.06%
STANLIB Medical Investment Fund	-0.21%	1.09%	4.66%	2.42%	4.66%	2.42%	15.13%	7.86%	7.73%	8.85%	4.53%	6.67%	9.38%	4.13%	7.25%	9.68%	8.36%	10.06%
<b>MONEY MARKET FUNDS</b>																		
Aluwani Medical Aid Savings Money Market	0.40%	0.31%	1.13%	0.90%	1.13%	0.90%	4.98%	4.57%	7.04%	6.34%	0.44%	7.58%	6.81%	0.39%	7.41%	6.68%	*	*
Cadiz Money Market	0.39%	0.31%	1.28%	0.90%	1.28%	0.90%	6.09%	4.57%	7.70%	6.34%	0.67%	8.05%	6.81%	0.58%	7.80%	6.68%	7.27%	6.31%
Coronation Medical Cash	0.89%	0.31%	1.39%	0.90%	1.39%	0.90%	5.22%	4.57%	7.26%	6.34%	0.55%	7.81%	6.81%	0.46%	7.65%	6.68%	7.22%	6.31%
Nedgroup Investments Corporate Money Market Fund	0.36%	0.29%	1.04%	0.85%	1.04%	0.85%	4.83%	3.81%	6.88%	5.63%	0.43%	7.42%	6.13%	0.38%	7.24%	6.01%	*	*
Ninety One Stable Money Fund	0.39%	0.31%	1.12%	0.90%	1.12%	0.90%	5.35%	4.57%	7.43%	6.34%	0.47%	7.99%	6.81%	0.43%	7.63%	6.68%	7.20%	6.31%
Prescient Money Market	0.38%	0.31%	1.06%	0.90%	1.06%	0.90%	5.17%	4.57%	7.13%	6.34%	0.43%	7.63%	6.81%	0.37%	7.46%	6.68%	7.00%	6.31%
Prescient Yield Quantplus	0.44%	0.31%	1.13%	0.90%	1.13%	0.90%	5.63%	4.57%	7.67%	6.34%	0.46%	8.22%	6.81%	0.41%	8.05%	6.68%	7.56%	6.31%
Taunta Core Cash	0.43%	0.31%	1.27%	0.90%	1.27%	0.90%	5.58%	4.57%	7.87%	6.34%	0.48%	8.55%	6.81%	0.48%	8.17%	6.68%	7.80%	6.31%
<b>BALANCED FUNDS</b>																		
Allan Gray Life Stable Medical Portfolio	0.14%	0.93%	5.46%	1.94%	5.46%	1.94%	22.97%	5.86%	5.61%	6.85%	8.45%	7.24%	7.38%	6.83%	8.03%	7.68%	8.23%	8.06%
Foord Medical	-0.02%	0.44%	0.43%	1.29%	0.43%	1.29%	11.83%	5.50%	5.05%	7.14%	5.25%	5.33%	6.92%	4.73%	6.06%	7.44%	8.21%	8.88%
<b>STATISTICS</b>																		
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.68%		1.20%		1.20%		2.86%		3.85%		1.35%	4.37%		1.22%	4.68%		5.06%	
All Bond Index	-2.54%		-1.74%		-1.74%		16.96%		5.49%		8.99%	8.66%		8.20%	7.81%		8.22%	
FTSE / JSE All Share Index (Free Float)	1.55%		13.14%		13.14%		53.98%		9.68%		17.91%	8.20%		15.21%	8.07%		10.85%	
FTSE/JSE Capped SWIX All Share Index	3.71%		12.60%		12.60%		54.24%		4.29%		18.89%	*		*	*		*	
FTSE / JSE SWIX All Share Index	3.16%		13.28%		13.28%		51.51%		6.38%		17.84%	6.00%		15.11%	7.11%		10.61%	
Medical Consumer Price Inflation	1.72%		2.22%		2.22%		2.81%		4.19%		2.77%	4.97%		3.09%	5.18%		5.05%	
Short Term Fixed Interest Rate Index	0.31%		0.90%		0.90%		4.57%		6.34%		0.39%	6.81%		0.34%	6.68%		6.31%	
Number of participants	19		19		19		19		19		19		19		19		15	

# MEDICAL AID MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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)	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	27.55%	25.96%	45.70%	1.59%	0.00%	0.00%	22.60%	0.94%	96.79%	3.21%	100.00%
Argon Absolute Return Medical Fund	31.21%	30.74%	38.77%	0.47%	0.00%	0.00%	25.93%	4.10%	100.00%	0.00%	100.00%
Coronation Medical Absolute	38.16%	37.07%	28.97%	1.09%	0.00%	0.00%	26.32%	1.86%	95.30%	4.70%	100.00%
OMIG Medical Aid Portfolio	42.11%	37.85%	33.48%	4.26%	0.00%	0.00%	18.23%	2.13%	95.95%	4.05%	100.00%
Prescient Income Provider Medical Aid	0.00%	0.00%	65.82%	1.86%	0.00%	0.00%	20.90%	3.39%	91.98%	8.02%	100.00%
Prescient Positive Return Medical Aid	23.82%	23.82%	27.60%	0.00%	0.00%	0.00%	48.58%	0.00%	100.00%	0.00%	100.00%
Prudential Medical Aid Fund	42.83%	38.66%	28.03%	4.17%	0.00%	0.00%	23.30%	1.41%	95.58%	4.42%	100.00%
SIM Absolute Return Medical Fund	32.36%	31.19%	16.42%	1.17%	0.00%	0.00%	44.89%	0.00%	93.67%	6.33%	100.00%
STANLIB Medical Investment Fund	0.00%	0.00%	17.38%	0.00%	0.00%	0.00%	70.93%	0.00%	88.31%	11.69%	100.00%
<b>BALANCED FUNDS</b>											
Allan Gray Life Stable Medical Portfolio	35.29%	32.73%	29.03%	2.56%	0.00%	0.00%	22.76%	2.77%	89.85%	10.15%	100.00%
Foord Medical	7.84%	4.02%	29.57%	3.82%	0.00%	0.00%	62.60%	0.00%	100.00%	0.00%	100.00%

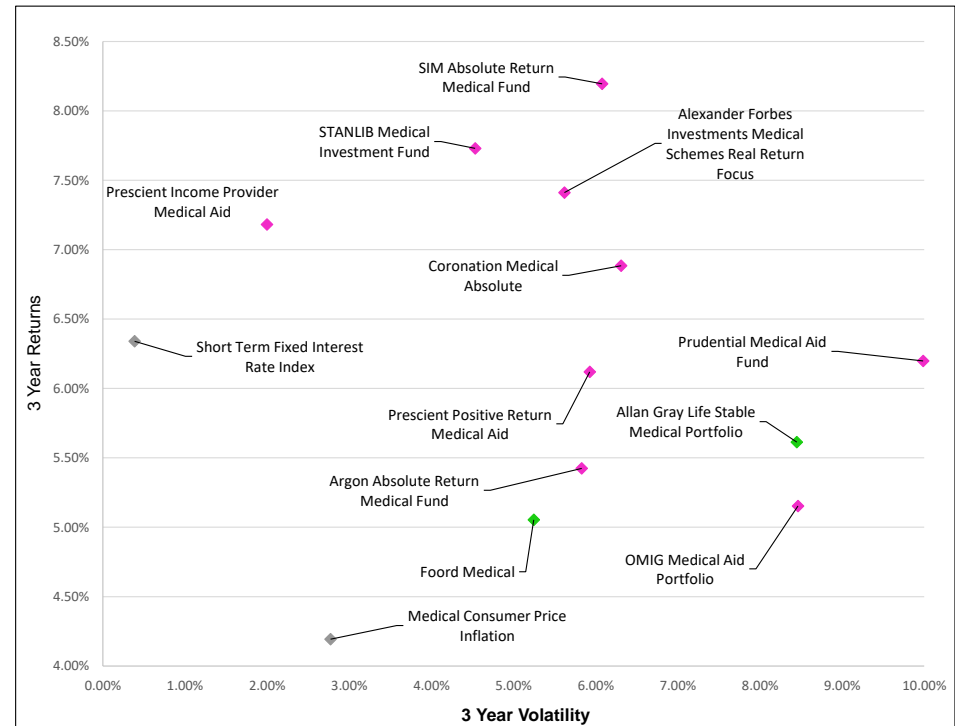
# MEDICAL-AID MANAGER WATCH™ SURVEY

**Volatility-Return Scatterplot of Medical Aid Managers - Money Market  
for 3 Years ended 31 March 2021**



◆ Money Market Index

**Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced  
for 3 Years ended 31 March 2021**



◆ Absolute Return  
◆ Balanced  
◆ Index

# MEDICAL-AID MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

**FAIS Notice and Disclaimer:** This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### **Performance Statistics:**

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.