



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

# 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 |
| <b>INVESTMENT MANAGERS</b>                                     |             |                      |  |                          |                      |  |
| <b>ABSOLUTE RETURN FUNDS</b>                                   |             |                      |  |                          |                      |  |
| Absa Asset Management Medical Aid Fund                         |             | Segregated           | Headline CPI+4%  | 1                        | 112                  | 07 December 2017                         |
| Argon Absolute Return Medical Fund                             |             | Segregated           | Headline CPI+4%  | 2                        | 597                  | 11 December 2017                         |
| Coronation Medical Absolute                                    |             | Pooled               | Headline CPI +3%   | n/a                      | 1 196                | 11 December 2017                         |
| Alexander Forbes Investments Medical Schemes Real Return Focus |             | Pooled Multi-Managed | Headline CPI +3%   | n/a                      | 340                  | 14 December 2017                         |
| OMIG MacroSolutions Medical Aid Portfolio                      |             | Segregated           | Headline CPI +4% (CPI +5% prior Dec 14)                          | 2                        | 776                  | 11 December 2017                         |
| Prescient Positive Return Medical Aid Fund                     |             | Segregated           | CPI + 3% (CPIX +3% prior Jan 09)                                 | 3                        | 471                  | 10 December 2017                         |
| Prudential Medical Aid Fund                                    |             | Segregated           | Headline CPI +5%   | 2                        | 854                  | 07 December 2017                         |
| SIM Medical Aid Domestic Absolute                              |             | Pooled               | Headline CPI +5%   | 3                        | 1 848                | 06 December 2017                         |
| STANLIB Medical Investment Fund                                | Global Fund | Unit Trust           | Headline CPI +5%   | 1                        | 508                  | 11 December 2017                         |
| <b>MONEY MARKET FUNDS</b>                                      |             |                      |  |                          |                      |  |
| ALUWANI Medical Aid Savings Money Market                       |             |                      | STEFI  | 3                        | 2 678                | 11 December 2017                         |
| Cadiz Money Market   |             | Segregated           | STEFI  | 1                        | 326                  | 11 December 2017                         |
| Coronation Medical Cash  |             | Pooled               | STEFI  | n/a                      | 424                  | 11 December 2017                         |
| Investec Stable Money Fund                                     |             | Pooled               | STEFI  | n/a                      | 1 343                | 12 December 2017                         |
| MMI - Medical Aid Money Market                                 |             | Segregated           | STEFI  | 1                        | 396                  | 11 December 2017                         |
| Nedgroup Investments Corporate Money Market Fund               |             | Pooled               | STEFI  | 1                        | 30 073               | 12 December 2017                         |
| SIM Enhanced Cash Medical                                      |             | Segregated           | STEFI  | 1                        | 41                   | 06 December 2017                         |
| Taquanta Core Cash   |             | Segregated           | STEFI  | 9                        | 6 510                | 11 December 2017                         |
| <b>BALANCED FUNDS</b>  |             |                      |  |                          |                      |  |
| Allan Gray Life Stable Medical Portfolio                       |             | Pooled               | Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2% | n/a                      | 2 164                | 07 December 2017                         |
| Foord Medical  |             | Segregated           | 40% ALSI, 10% SAPY, 50% Call Rate + 2%                           | 2                        | 383                  | 02 December 2017                         |
| <b>TOTAL</b>   |             |                      |  |                          | <b>51 041</b>        |  |

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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.

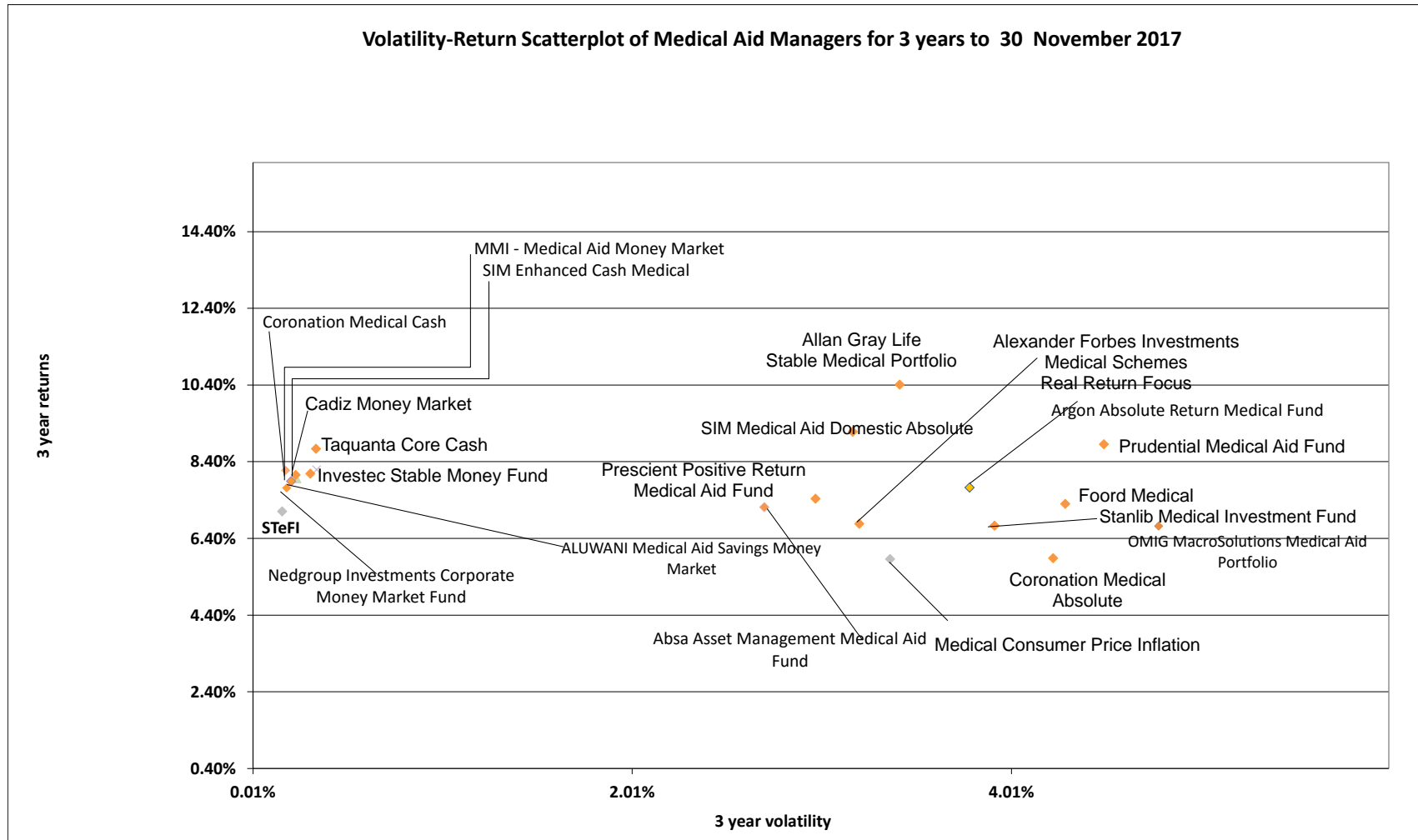
Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official 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 NOVEMBER 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 | Portfolio       | Benchmark |        |
| <b>ABSOLUTE RETURN FUNDS</b>                                   |   |           |           |           |              |           |           |           |                |            |                |           |            |                |           |                 |           |        |
| Absa Asset Management Medical Aid Fund                         | 0.64%                                       | 0.62%     | 1.59%     | 1.86%     | 7.02%        | 8.18%     | 8.27%     | 8.86%     | 7.21%          | 9.29%      | 2.71%          | 7.68%     | 8.46%      | 3.15%          | *         | *               | *         | *      |
| Argon Absolute Return Medical Fund                             | 0.98%                                       | 0.62%     | 2.41%     | 1.86%     | 9.91%        | 8.18%     | 11.29%    | 8.86%     | 7.73%          | 8.29%      | 3.79%          | 9.00%     | 8.46%      | 3.75%          | *         | *               | *         | *      |
| Coronation Medical Absolute                                    | -0.26%                                      | 0.54%     | 2.32%     | 1.61%     | 8.18%        | 7.27%     | 9.08%     | 7.86%     | 5.88%          | 8.29%      | 4.23%          | 8.16%     | 8.46%      | 4.25%          | 8.96%     | 8.56%           | 9.85%     | 8.91%  |
| Alexander Forbes Investments Medical Schemes Real Return Focus | 0.63%                                       | 0.62%     | 2.29%     | 1.86%     | 8.26%        | 8.18%     | 9.20%     | 8.86%     | 6.78%          | 9.29%      | 3.21%          | 8.17%     | 9.46%      | 3.41%          | 7.92%     | 9.56%           | 9.26%     | 9.91%  |
| OMIG MacroSolutions Medical Aid Portfolio                      | 0.73%                                       | 0.62%     | 2.84%     | 1.83%     | 10.21%       | 7.45%     | 11.57%    | 7.96%     | 6.72%          | 8.73%      | 4.79%          | 8.14%     | 9.35%      | 4.67%          | 9.55%     | 9.84%           | 9.14%     | 10.57% |
| Prescient Positive Return Medical Aid Fund                     | 0.61%                                       | 0.54%     | 2.94%     | 1.61%     | 9.20%        | 7.27%     | 9.68%     | 7.86%     | 7.43%          | 8.29%      | 2.98%          | 8.70%     | 8.46%      | 3.75%          | 7.93%     | 8.56%           | 8.75%     | 8.98%  |
| Prudential Medical Aid Fund                                    | 0.52%                                       | 0.70%     | 4.02%     | 2.10%     | 10.90%       | 9.09%     | 12.15%    | 9.86%     | 8.86%          | 10.29%     | 4.50%          | 10.31%    | 10.46%     | 4.71%          | 11.70%    | 10.56%          | 11.23%    | 10.91% |
| SIM Medical Aid Domestic Absolute                              | 0.69%                                       | 0.70%     | 2.79%     | 2.10%     | 10.78%       | 9.09%     | 12.47%    | 9.86%     | 9.18%          | 10.29%     | 3.17%          | 10.12%    | 10.46%     | 3.07%          | 10.46%    | 10.56%          | *         | *      |
| STANLIB Medical Investment Fund                                | -0.04%                                      | 0.70%     | 1.50%     | 2.10%     | 5.12%        | 9.09%     | 6.55%     | 9.86%     | 6.73%          | 10.29%     | 3.92%          | 8.30%     | 10.46%     | 3.64%          | 8.59%     | 10.56%          | 7.77%     | 9.91%  |
| <b>MONEY MARKET FUNDS</b>                                      |   |           |           |           |              |           |           |           |                |            |                |           |            |                |           |                 |           |        |
| ALUWANI Medical Aid Savings Money Market                       | 0.66%                                       | 0.58%     | 2.00%     | 1.79%     | 7.72%        | 6.90%     | 8.47%     | 7.57%     | 7.89%          | 7.10%      | 0.21%          | 7.12%     | 6.45%      | 0.32%          | *         | *               | *         | *      |
| Cadiz Money Market   | 0.64%                                       | 0.58%     | 1.97%     | 1.79%     | 7.70%        | 6.90%     | 8.45%     | 7.57%     | 8.06%          | 7.10%      | 0.24%          | 7.27%     | 6.45%      | 0.52%          | 6.88%     | 6.23%           | 7.85%     | 7.16%  |
| Coronation Medical Cash  | 0.68%                                       | 0.58%     | 2.05%     | 1.79%     | 7.88%        | 6.90%     | 8.68%     | 7.57%     | 8.17%          | 7.10%      | 0.18%          | *         | *          | *              | *         | *               | *         | *      |
| Investec Stable Money Fund                                     | 0.64%                                       | 0.58%     | 1.98%     | 1.79%     | 8.17%        | 6.90%     | 8.85%     | 7.57%     | 8.09%          | 7.10%      | 0.31%          | 7.18%     | 6.45%      | 0.42%          | 7.00%     | 6.23%           | 7.94%     | 7.16%  |
| MMI - Medical Aid Money Market                                 | 0.58%                                       | 0.58%     | 1.93%     | 1.79%     | 7.65%        | 6.90%     | 8.39%     | 7.57%     | 7.96%          | 7.10%      | 0.24%          | *         | *          | *              | *         | *               | *         | *      |
| Nedgroup Investments Corporate Money Market Fund               | 0.63%                                       | 0.54%     | 1.96%     | 1.64%     | 7.55%        | 6.31%     | 8.29%     | 6.90%     | 7.72%          | 6.38%      | 0.19%          | 6.96%     | 5.81%      | 0.30%          | *         | *               | *         | *      |
| SIM Enhanced Cash Medical                                      | 0.62%                                       | 0.58%     | 1.86%     | 1.79%     | 8.04%        | 6.90%     | 8.89%     | 7.57%     | 8.19%          | 7.10%      | 0.35%          | *         | *          | *              | *         | *               | *         | *      |
| Taquantia Core Cash  | 0.70%                                       | 0.58%     | 2.25%     | 1.79%     | 8.91%        | 6.90%     | 9.73%     | 7.57%     | 8.74%          | 7.10%      | 0.34%          | 7.85%     | 6.45%      | 0.60%          | 7.63%     | 6.23%           | 8.45%     | 7.16%  |
| <b>BALANCED FUNDS</b>  |   |           |           |           |              |           |           |           |                |            |                |           |            |                |           |                 |           |        |
| Allan Gray Life Stable Medical Portfolio                       | 1.21%                                       | 0.54%     | 3.97%     | 1.61%     | 11.39%       | 7.27%     | 12.76%    | 7.86%     | 10.41%         | 8.29%      | 3.42%          | 9.72%     | 8.46%      | 3.05%          | 9.33%     | 8.56%           | 9.70%     | 8.91%  |
| Foord Medical  | -0.10%                                      | 1.12%     | 3.24%     | 4.32%     | 10.06%       | 13.73%    | 11.54%    | 15.06%    | 7.30%          | 8.77%      | 4.29%          | 9.31%     | 10.21%     | 4.28%          | 10.34%    | 10.73%          | 9.48%     | 10.01% |
| <b>STATISTICS</b>  |   |           |           |           |              |           |           |           |                |            |                |           |            |                |           |                 |           |        |
| Combination of old CPIX and new CPI                            | 0.29%                                       |           | 0.87%     |           | 4.52%        |           | 4.86%     |           | 5.29%          |            | 1.41%          | 5.46%     |            | 1.41%          | 5.56%     |                 | 5.98%     |        |
| Consumer Price Inflation (Old/New combined CPI)                | 0.29%                                       |           | 0.87%     |           | 4.52%        |           | 4.86%     |           | 5.29%          |            | 1.41%          | 5.46%     |            | 1.41%          | 5.56%     |                 | 5.91%     |        |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]    | 0.29%                                       |           | 0.87%     |           | 4.52%        |           | 4.86%     |           | 5.29%          |            | 1.41%          | 5.46%     |            | 1.41%          | 5.56%     |                 | 5.84%     |        |
| Medical Consumer Price Inflation                               | 0.09%                                       |           | 0.09%     |           | 6.44%        |           | 6.62%     |           | 5.86%          |            | 3.37%          | 5.69%     |            | 3.25%          | 5.59%     |                 | 6.39%     |        |
| FTSE / JSE All Share Index (Free Float)                        | 1.46%                                       |           | 6.87%     |           | 21.37%       |           | 22.54%    |           | 9.33%          |            | 11.24%         | 12.71%    |            | 11.01%         | 13.54%    |                 | 10.21%    |        |
| FTSE / JSE SWIX All Share Index                                | 3.09%                                       |           | 7.90%     |           | 21.41%       |           | 23.81%    |           | 9.52%          |            | 11.24%         | 13.75%    |            | 10.67%         | 14.71%    |                 | 11.29%    |        |
| Short Term Fixed Interest Rate Index                           | 0.58%                                       |           | 1.79%     |           | 6.90%        |           | 7.57%     |           | 7.10%          |            | 0.16%          | 6.45%     |            | 0.27%          | 6.23%     |                 | 7.16%     |        |
| All Bond Index   | -0.97%                                      |           | -2.18%    |           | 4.32%        |           | 5.95%     |           | 4.44%          |            | 8.02%          | 5.58%     |            | 7.79%          | 7.39%     |                 | 8.07%     |        |
| Number Of Participants   | 19  |           | 19        |           | 19           |           | 19        |           | 19             |            | 16             |           |            | 12             |           |                 | 11        |        |

Inflation figures lagged by one month

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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.

# MEDICAL-AID MANAGER WATCH™ SURVEY



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## EXPLANATORY NOTES

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

[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.**

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