



**Medical Aid Manager™ Watch Survey
for the month ending November 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 December 2018
Alexander Forbes Investments Medical Schemes Real Return Focus		Pooled	Headline CPI +3%	n/a	339	11 December 2018
Argon Absolute Return Medical Fund		Segregated	Headline CPI+4%	1	404	11 December 2018
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	717	12 December 2018
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	780	11 December 2018
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	2	154	04 December 2018
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	3	2107	10 December 2018
SIM Medical Aid Domestic Absolute		Pooled	Headline CPI +5%	4	2690	05 December 2018
STANLIB Medical Investment Fund	Global Fund	Unit trust	Headline CPI +5%	1	401	13 December 2018
MONEY MARKET FUNDS						
ALUWANI Medical Aid Savings Money Market		Segregated	STeFI	2	419	11 December 2018
Cadiz Money Market		Segregated	STeFI	1	211	11 December 2018
Coronation Medical Cash		Pooled	STeFI	n/a	336	12 December 2018
Investec Stable Money Fund		Pooled	STeFI	n/a	1283	11 December 2018
Nedgroup Investments Corporate Money Market Fund		Unit trust	STeFI Call	1	25125	12 December 2018
SIM Enhanced Cash Medical		Segregated	STeFI	1	43	05 December 2018
Taquanta Core Cash		Segregated	STeFI	9	11833	12 December 2018
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	2222	10 December 2018
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	2	334	03 December 2018
Total					49511	

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 NOVEMBER 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	0.35%	0.79%	0.68%	1.82%	4.74%	8.65%	6.96%	9.09%	7.33%	9.43%	2.11%	7.90%	9.38%	2.75%	*	*	*	*
Alexander Forbes Investments Medical Schemes Real Return Focus	0.26%	0.71%	-1.34%	1.57%	1.19%	7.74%	2.12%	8.09%	5.84%	8.43%	2.86%	6.54%	8.78%	3.17%	7.29%	9.00%	8.66%	8.93%
Argon Absolute Return Medical Fund	-0.21%	0.79%	-2.61%	1.82%	-0.87%	8.65%	0.29%	9.09%	4.86%	9.43%	3.89%	7.01%	9.38%	3.74%	*	*	*	*
Coronation Medical Absolute	-0.98%	0.71%	-3.16%	1.57%	-0.28%	7.74%	-0.79%	8.09%	4.88%	8.43%	3.79%	5.43%	8.38%	3.99%	7.56%	8.43%	9.44%	8.23%
OMIG MacroSolutions Medical Aid Portfolio	0.32%	0.79%	-1.94%	1.82%	-0.57%	8.65%	0.89%	9.09%	4.93%	9.43%	4.38%	6.44%	9.58%	4.45%	8.09%	9.86%	9.40%	9.83%
Prescient Positive Return Medical Aid Fund	-0.02%	0.71%	-1.34%	1.57%	3.96%	7.74%	4.72%	8.09%	6.69%	8.43%	3.03%	7.34%	8.38%	3.16%	7.79%	8.43%	8.14%	8.23%
Prudential Medical Aid Fund	-1.80%	0.87%	-5.87%	2.06%	-2.64%	9.57%	-1.30%	10.09%	4.92%	10.43%	5.08%	7.67%	10.38%	4.97%	9.79%	10.43%	11.12%	10.23%
SIM Medical Aid Domestic Absolute	0.13%	0.87%	-1.93%	2.06%	1.13%	9.57%	1.75%	10.09%	7.04%	10.43%	3.39%	8.00%	10.38%	3.21%	9.26%	10.43%	10.36%	10.23%
STANLIB Medical Investment Fund	0.38%	0.87%	-2.16%	2.06%	3.82%	9.57%	4.84%	10.09%	4.60%	10.43%	4.02%	6.84%	10.38%	3.83%	8.52%	10.43%	8.59%	10.23%
MONEY MARKET FUNDS																		
ALUWANI Medical Aid Savings Money Market	0.63%	0.58%	1.94%	1.76%	7.34%	6.61%	8.06%	7.25%	8.19%	7.37%	0.16%	7.59%	6.87%	0.26%	*	*	*	*
Cadiz Money Market	0.66%	0.58%	2.03%	1.76%	8.42%	6.61%	9.20%	7.25%	8.55%	7.37%	0.35%	7.87%	6.87%	0.55%	7.34%	6.45%	7.53%	6.74%
Coronation Medical Cash	0.66%	0.58%	2.02%	1.76%	7.64%	6.61%	8.37%	7.25%	8.49%	7.37%	0.11%	7.85%	6.87%	0.26%	7.33%	6.45%	*	*
Investec Stable Money Fund	0.66%	0.58%	2.05%	1.76%	7.72%	6.61%	8.51%	7.25%	8.59%	7.37%	0.23%	7.72%	6.87%	0.39%	7.26%	6.45%	7.59%	6.74%
Nedgroup Investments Corporate Money Market Fund	0.64%	0.52%	1.93%	1.59%	7.26%	6.00%	7.97%	6.59%	8.08%	6.75%	0.10%	7.44%	6.24%	0.24%	*	*	*	*
SIM Enhanced Cash Medical	0.68%	0.58%	2.11%	1.76%	7.86%	6.61%	8.59%	7.25%	8.65%	7.37%	0.28%	7.90%	6.87%	0.39%	*	*	*	*
Taquantia Core Cash	0.71%	0.58%	2.13%	1.76%	8.47%	6.61%	9.25%	7.25%	9.29%	7.37%	0.30%	8.35%	6.87%	0.61%	7.94%	6.45%	8.11%	6.74%
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	-1.03%	0.71%	-2.38%	1.57%	2.52%	7.74%	3.71%	8.09%	8.77%	8.43%	3.47%	9.04%	8.38%	3.27%	8.48%	8.43%	9.37%	8.23%
Foord Medical	-0.32%	-1.05%	-5.37%	-4.72%	-2.78%	-3.96%	-4.56%	-3.35%	3.69%	5.05%	4.95%	5.73%	6.90%	4.70%	8.27%	8.76%	9.44%	10.39%
STATISTICS																		
Combination of old CPIX and new CPI	-0.09%		0.28%		4.41%		4.51%		5.24%		1.16%	5.26%		1.34%	5.34%		5.21%	
Consumer Price Inflation (Old/New combined CPI)	0.46%		0.83%		4.99%		5.09%		5.43%		1.12%	5.38%		1.32%	5.43%		5.23%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.46%		0.83%		4.99%		5.09%		5.43%		1.12%	5.38%		1.32%	5.43%		5.33%	
Medical Consumer Price Inflation	-0.27%		0.63%		5.00%		5.00%		5.56%		3.40%	5.71%		3.34%	5.54%		6.23%	
FTSE / JSE All Share Index (Free Float)	-3.17%		-12.56%		-12.26%		-12.56%		2.30%		11.30%	5.51%		10.87%	9.65%		12.32%	
FTSE / JSE SWIX All Share Index	-0.61%		-10.92%		-14.16%		-14.29%		1.71%		11.56%	6.05%		11.04%	10.34%		13.03%	
FTSE/JSE Capped SWIX All Share Index	-1.69%		-10.19%		-13.18%		-12.39%		*		*	*		*	*		*	
Short Term Fixed Interest Rate Index	0.58%		1.76%		6.61%		7.25%		7.37%		0.09%	6.87%		0.20%	6.45%		6.74%	
All Bond Index	3.87%		2.40%		7.00%		13.05%		8.31%		8.42%	7.82%		7.91%	7.82%		8.34%	
Number of participants	18		18		18		18		18		18		18		13		12	

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



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

MEDICAL-AID MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

[Index](#)

[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.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

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

[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.

[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.