



**Medical -Aid Manager Watch™ Survey
or the month ending October 2013**

Research & Product Development
FINANCIAL SERVICES


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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 | | | | | | |
| Cadiz Medical Aid Fund | | Segregated | Headline CPI +4% | 2 | 282 | 15 November 2013 |
| Coronation Medical Absolute | | Pooled | Headline CPI +3% | n/a | 1,350 | 13 November 2013 |
| IS Medical Schemes Real Return Focus | | Pooled Multi-Managed | Headline CPI +4% | n/a | 439 | 14 November 2013 |
| Momentum AM Medical Provider Fund | | Pooled | CPI + 3% (CPIX +3% prior Jan 09) | 1 | 99 | 14 November 2013 |
| OMIG Capital Builder | | Pooled | Headline CPI +4% | 1 | 1,696 | 13 November 2013 |
| Prescient Positive Return Medical Aid Fund | | Segregated | CPI + 3% (CPIX +3% prior Jan 09) | 7 | 896 | 12 November 2013 |
| Prudential Medical Aid Fund | | Segregated | Headline CPI +5% | 2 | 708 | 05 November 2013 |
| SIM Medical Aid Domestic Absolute | | Segregated | Headline CPI +5% | 1 | 437 | 07 November 2013 |
| STANLIB Medical Investment Fund | Global Fund | Pooled (Unit Trust) | Headline CPI +4% | 1 | 235 | 11 November 2013 |
| Taquanta Medical Absolute | | Pooled | Headline CPI +4.5% | 2 | 721 | 14 November 2013 |
| MONEY MARKET FUNDS | | | | | | |
| Cadiz African Harvest Core Money Market | | Segregated | STEFI | 1 | 32 | 15 November 2013 |
| Gryphon Domestic Specialist MM | | Segregated | STEFI | 2 | 714 | 06 November 2013 |
| Investec Stable Money Fund | | Pooled | STEFI | n/a | 1,300 | 12 November 2013 |
| Taquanta Medical Cash | | Segregated | STEFI | 1 | 5,536 | 14 November 2013 |
| BALANCED FUNDS | | | | | | |
| Allan Gray Life Stable Medical Portfolio | | Pooled | Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2% | 1 | 1,542 | 07 November 2013 |
| Foord Medical | | Segregated | 40% ALSI, 10% SAPY, 50% Call Rate + | 1 | 250 | 14 November 2013 |
| OMIG MacroSolutions Medical Aid Portfolio | | Segregated | Headline CPI +5% | 1 | 482 | 13 November 2013 |
| INDICES | | | | | | |
| TOTAL | | | | | 16,720 | |

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* Performance figures are shown gross of fees.

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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 CPI-X - The benchmark numbers prior to January 2009 reflected a compound of month to month CPI-X returns. Due to the reweighting and rebasing of the CPI and discarding of the CPI-X numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPI-X 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 OCTOBER 2013 | | | | | | | | | | | | | | | | | | |
|--|------------------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|------------|----------------|-----------|------------|----------------|-----------|-----------------|-----------|
| | 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 | | | | | | | | | | | | | | | | | | |
| Cadiz Medical Aid Fund | 0.64% | 0.81% | 3.91% | 2.83% | 6.19% | 8.27% | 9.72% | 9.87% | * | * | * | * | * | * | * | * | * | * |
| Coronation Medical Absolute | 1.71% | 0.73% | 5.76% | 2.59% | 10.69% | 7.44% | 14.42% | 8.87% | 12.02% | 8.68% | 3.81% | 14.02% | 8.02% | 4.70% | 12.76% | 9.45% | * | * |
| IS Medical Schemes Real Return Focus | 1.46% | 0.81% | 4.71% | 2.83% | 8.96% | 8.27% | 11.48% | 9.87% | 8.50% | 9.68% | 3.36% | 11.14% | 9.02% | 3.77% | 11.30% | 10.45% | * | * |
| Momentum AM Medical Provider Fund | 1.76% | 0.73% | 4.74% | 2.59% | 7.24% | 7.44% | 10.67% | 8.87% | 9.57% | 8.68% | 4.16% | 11.80% | 8.14% | 5.36% | 10.58% | 9.45% | 13.12% | 8.86% |
| OMIG Capital Builder | 1.49% | 0.81% | 4.19% | 2.83% | 7.89% | 8.27% | 9.94% | 9.87% | 7.99% | 9.68% | 3.21% | 8.57% | 9.02% | 3.69% | * | * | * | * |
| Prescient Positive Return Medical Aid Fund | 1.73% | 0.73% | 5.68% | 2.59% | 10.26% | 7.44% | 13.16% | 8.87% | 8.03% | 8.68% | 4.04% | 9.18% | 8.14% | 3.68% | 10.60% | 9.45% | 13.12% | 8.86% |
| Prudential Medical Aid Fund | 2.03% | 0.89% | 5.61% | 3.07% | 9.65% | 9.10% | 14.11% | 10.87% | 14.32% | 10.68% | 4.92% | 15.47% | 10.02% | 6.24% | * | * | * | * |
| SIM Medical Aid Domestic Absolute | 1.41% | 0.89% | 4.57% | 3.07% | 10.43% | 9.10% | 13.19% | 10.87% | 11.69% | 10.68% | 2.97% | 12.95% | 10.02% | 3.88% | * | * | * | * |
| STANLIB Medical Investment Fund | 2.09% | 0.81% | 5.78% | 2.83% | 11.35% | 8.27% | 14.79% | 9.87% | 10.15% | 9.68% | 2.76% | 10.87% | 9.02% | 5.14% | 10.07% | 10.45% | * | * |
| Taquanta Medical Absolute | 0.38% | 0.85% | 1.79% | 2.95% | 2.68% | 8.68% | 3.85% | 10.37% | 5.42% | 10.18% | 1.12% | 7.99% | 9.52% | 1.65% | 8.80% | 10.95% | * | * |
| MONEY MARKET FUNDS | | | | | | | | | | | | | | | | | | |
| Cadiz African Harvest Core Money Market | 0.56% | 0.43% | 1.64% | 1.28% | 5.19% | 4.29% | 6.10% | 5.18% | 6.02% | 5.54% | 0.17% | 7.32% | 6.72% | 0.61% | 8.30% | 7.69% | 8.18% | 7.66% |
| Gryphon Domestic Specialist MM | 0.46% | 0.43% | 1.36% | 1.28% | 4.53% | 4.29% | 5.47% | 5.18% | 5.88% | 5.54% | 0.11% | 7.16% | 6.72% | 0.52% | 8.12% | 7.69% | 8.11% | 7.66% |
| Investec Stable Money Fund | 0.48% | 0.43% | 1.42% | 1.28% | 4.81% | 4.29% | 5.81% | 5.18% | 6.34% | 5.54% | 0.13% | 7.58% | 6.72% | 0.53% | 8.47% | * | * | * |
| Taquanta Medical Cash | 0.57% | 0.43% | 1.46% | 1.28% | 5.51% | 4.29% | 6.67% | 5.18% | 6.97% | 5.54% | 0.25% | 7.97% | 6.72% | 0.52% | 8.87% | 7.69% | * | * |
| BALANCED FUNDS | | | | | | | | | | | | | | | | | | |
| Allan Gray Life Stable Medical Portfolio | 1.78% | 0.73% | 3.13% | 2.59% | 7.31% | 7.44% | 8.00% | 8.87% | 8.35% | 8.68% | 1.68% | 10.22% | 8.02% | 3.07% | 10.62% | 9.45% | * | * |
| Foord Medical | 2.61% | 1.84% | 6.74% | 6.09% | 12.42% | 11.35% | 15.84% | 15.42% | 13.48% | 12.36% | 4.10% | 13.52% | 14.54% | 4.44% | 11.74% | 11.90% | 14.83% | 14.85% |
| OMIG MacroSolutions Medical Aid Portfolio | 1.92% | 0.89% | 4.57% | 3.07% | 8.50% | 9.10% | 11.98% | 10.87% | 12.32% | 10.68% | 4.05% | 13.04% | 10.27% | 5.38% | 11.40% | 11.24% | 14.66% | 9.93% |
| STATISTICS | | | | | | | | | | | | | | | | | | |
| Combination of old CPI-X and new CPI | 0.48% | | 1.85% | | 4.95% | | 5.87% | | 5.68% | | 1.21% | 5.14% | | 1.37% | 6.45% | | 5.86% | |
| Consumer Price Inflation (Old/New combined CPI) | 0.48% | | 1.85% | | 4.95% | | 5.87% | | 5.68% | | 1.21% | 5.02% | | 1.44% | 6.45% | | 5.59% | |
| Consumer Price Inflation excluding OER (I-Net code: AECPIXU) | 0.48% | | 1.94% | | 4.96% | | 6.04% | | 5.81% | | 1.29% | 5.23% | | 1.47% | 6.42% | | 5.84% | |
| Consumer Price Inflation (Headline CPI) (I-Net code: AECPI) | 0.48% | | 1.85% | | 4.95% | | 5.87% | | 5.68% | | 1.21% | 5.27% | | 1.27% | 6.24% | | 4.93% | |
| Medical Consumer Price Inflation | 0.19% | | 0.19% | | 4.48% | | 4.71% | | 5.05% | | 3.70% | 6.66% | | 4.48% | 6.52% | | 6.77% | |
| FTSE / JSE All Share Index (Free Float) | 3.61% | | 11.68% | | 19.23% | | 26.23% | | 17.87% | | 11.79% | 20.15% | | 15.08% | 13.21% | | 20.02% | |
| FTSE / JSE SWIX All Share Index | 4.14% | | 12.17% | | 18.53% | | 26.31% | | 19.00% | | 10.16% | 21.07% | | 13.60% | 14.22% | | 21.07% | |
| Short Term Fixed Interest Rate Index | 0.43% | | 1.28% | | 4.29% | | 5.18% | | 5.54% | | 0.11% | 6.72% | | 0.51% | 7.69% | | 7.66% | |
| All Bond Index | 0.39% | | 2.95% | | 0.90% | | 4.14% | | 8.29% | | 6.67% | 10.15% | | 6.89% | 8.84% | | 9.16% | |
| Number Of Participants | 17 | | 17 | | 17 | | 17 | | 16 | | 16 | 16 | | 13 | | 6 | | |

Inflation figures lagged by one month

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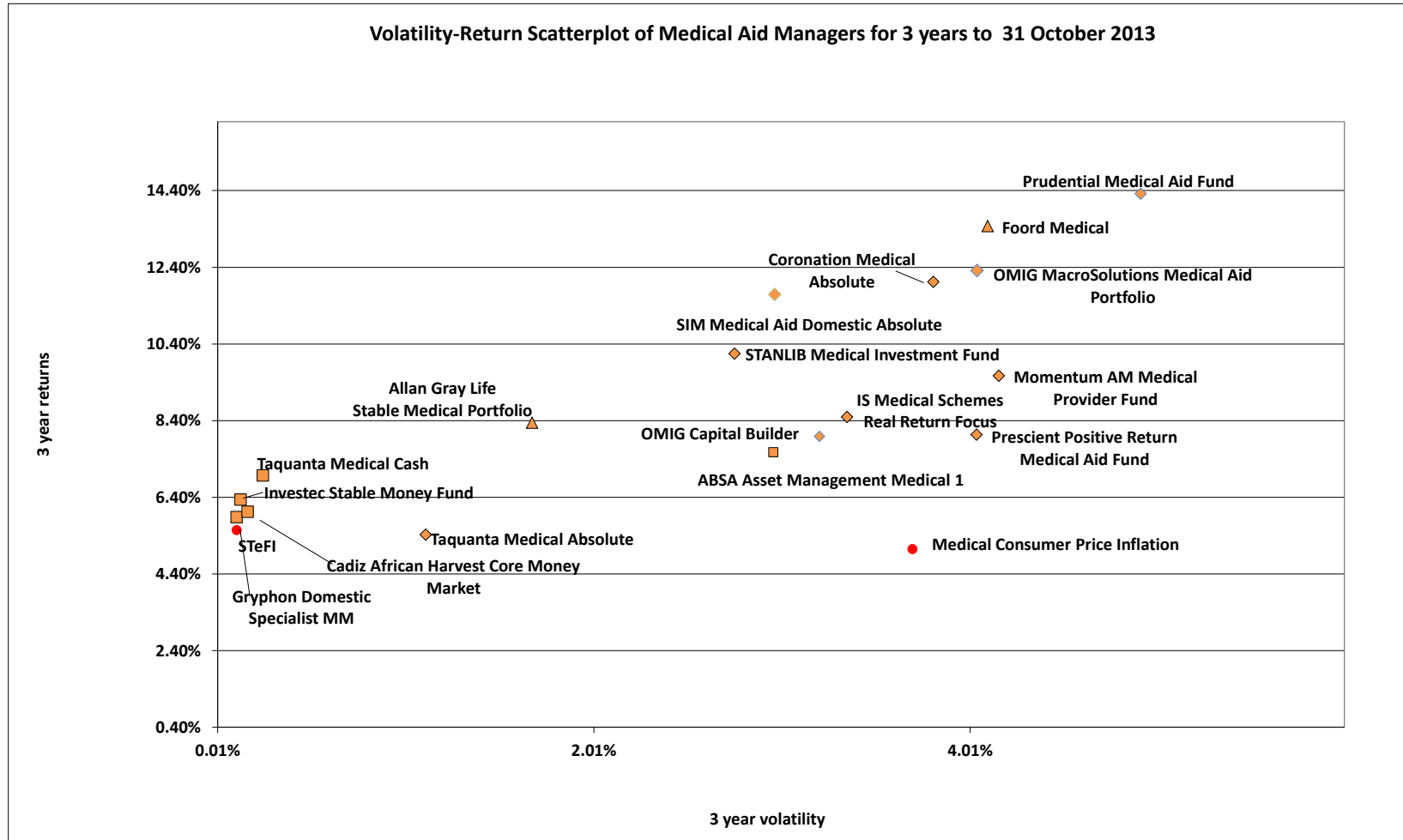
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EXPLANATORY NOTES

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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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