

**Medical - Aid Manager Watch™ Survey
for the month ending October 2014**

Research & Product Development

FINANCIAL SERVICES



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%	2	264	07 November 2014
Cadiz Medical Aid Fund		Segregated	Headline CPI +4%	2	273	14 November 2014
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1,382	14 November 2014
IS Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +4%	n/a	478	14 November 2014
Momentum AM Medical Provider Fund		Pooled	CPI + 3% (CPIX +3% prior Jan 09)	1	106	14 November 2014
OMIG Capital Builder		Pooled	Headline CPI +4%	1	1,899	13 November 2014
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	7	821	14 November 2014
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	2	751	05 November 2014
SIM Medical Aid Domestic Absolute		Segregated	Headline CPI +5%	2	571	06 November 2014
STANLIB Medical Investment Fund	Global Fund	Pooled (Unit Trust)	Headline CPI +5%	1	266	14 November 2014
Taquanta Medical Absolute		Pooled	Headline CPI +4.5%	2	722	14 November 2014
MONEY MARKET FUNDS						
Cadiz African Harvest Core Money Market		Segregated	STEFI	1	214	14 November 2014
Gryphon Domestic Specialist MM		Segregated	STEFI	2	783	14 November 2014
Investec Stable Money Fund		Pooled	STEFI	n/a	1,325	14 November 2014
Momentum AM Medical Money Market Fund		Segregated	STEFI	3	1,789	14 November 2014
Nedgroup Investments Corporate Money Market Fund		Pooled	STEFI	n/a	7,536	11 November 2014
SIM Enhanced Cash Medical		Pooled	STEFI	1	33	06 November 2014
Taquanta Medical Cash		Segregated	STEFI	6	6,068	14 November 2014
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	1	1,522	07 November 2014
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	1	248	13 November 2014
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +5%	1	522	13 November 2014
INDICES						
TOTAL					27,309	

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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: AECPI) 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 2014																		
	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	1.54%	0.33%	2.11%	2.17%	9.04%	8.94%	9.58%	9.92%	*	*	*	*	*	*	*	*	*	*
Cadiz Medical Aid Fund	1.01%	0.33%	-1.46%	2.17%	3.64%	8.94%	4.37%	9.92%	*	*	*	*	*	*	*	*	*	*
Coronation Medical Absolute	0.86%	0.25%	0.45%	1.93%	8.12%	8.11%	8.90%	8.92%	12.13%	8.79%	3.80%	12.08%	8.25%	3.92%	11.16%	9.28%	14.63%	9.08%
IS Medical Schemes Real Return Focus	0.91%	0.33%	1.02%	2.17%	8.25%	8.94%	9.22%	9.92%	9.62%	9.79%	3.39%	9.60%	9.25%	3.36%	10.13%	10.28%	12.84%	10.08%
Momentum AM Medical Provider Fund	1.26%	0.25%	1.71%	1.93%	8.00%	8.11%	9.12%	8.92%	10.17%	8.79%	3.46%	10.50%	8.25%	4.52%	9.03%	9.35%	12.43%	9.09%
OMIG Capital Builder	0.27%	0.33%	0.32%	2.17%	7.12%	8.94%	9.20%	9.92%	9.19%	9.79%	3.18%	7.77%	9.25%	3.38%	*	*	*	*
Prescient Positive Return Medical Aid Fund	0.81%	0.25%	0.63%	1.93%	7.56%	8.11%	9.13%	8.92%	9.32%	8.79%	4.25%	8.49%	8.25%	3.63%	9.24%	9.35%	12.77%	9.09%
Prudential Medical Aid Fund	1.94%	0.41%	2.48%	2.41%	10.65%	9.76%	12.08%	10.92%	14.79%	10.79%	4.77%	14.19%	10.25%	5.28%	11.92%	11.28%	*	*
SIM Medical Aid Domestic Absolute	1.53%	0.41%	1.90%	2.41%	8.49%	9.76%	10.42%	10.92%	12.06%	10.79%	2.76%	11.81%	10.25%	3.20%	*	*	*	*
STANLIB Medical Investment Fund	1.44%	0.41%	0.69%	2.41%	7.02%	9.76%	7.36%	10.92%	11.57%	10.79%	2.77%	8.91%	10.25%	3.68%	8.00%	11.28%	*	*
Taquantu Medical Absolute	-0.32%	0.37%	-1.42%	2.29%	2.93%	9.35%	3.38%	10.42%	4.30%	10.29%	1.79%	6.13%	9.75%	1.63%	7.71%	10.78%	8.42%	10.58%
MONEY MARKET FUNDS																		
Cadiz African Harvest Core Money Market	0.75%	0.51%	-0.27%	1.52%	3.48%	4.83%	4.55%	5.73%	5.52%	5.50%	1.20%	6.08%	5.90%	0.96%	7.60%	7.23%	7.80%	7.40%
Gryphon Domestic Specialist MM	0.54%	0.51%	1.59%	1.52%	5.08%	4.83%	6.03%	5.73%	5.81%	5.50%	0.10%	6.30%	5.90%	0.24%	7.62%	7.23%	7.82%	7.40%
Investec Stable Money Fund	0.55%	0.51%	1.23%	1.52%	4.78%	4.83%	5.80%	5.73%	6.04%	5.50%	0.23%	6.58%	5.90%	0.29%	7.92%	7.62%	*	*
Momentum AM Medical Money Market Fund	0.58%	0.51%	1.58%	1.52%	5.15%	4.83%	6.10%	5.73%	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Corporate Money Market Fund	0.54%	0.51%	1.59%	1.52%	5.07%	4.83%	6.03%	5.73%	*	*	*	*	*	*	*	*	*	*
SIM Enhanced Cash Medical	0.63%	0.51%	1.59%	1.52%	5.14%	4.83%	6.11%	5.73%	*	*	*	*	*	*	*	*	*	*
Taquantu Medical Cash	0.63%	0.51%	1.02%	1.52%	5.24%	4.83%	6.39%	5.73%	6.73%	5.50%	0.65%	7.11%	5.90%	0.53%	8.38%	7.23%	8.38%	*
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	0.34%	0.25%	1.32%	1.93%	9.21%	8.11%	9.53%	8.92%	8.47%	8.79%	2.02%	8.84%	8.25%	1.75%	9.55%	9.28%	12.26%	9.08%
Foord Medical	2.17%	1.20%	2.72%	1.36%	9.30%	9.78%	9.75%	11.00%	14.00%	13.16%	4.12%	12.77%	12.55%	4.34%	9.98%	10.24%	13.99%	14.34%
OMIG MacroSolutions Medical Aid Portfolio	1.70%	0.41%	1.15%	2.41%	8.36%	9.76%	8.72%	10.92%	11.94%	10.79%	4.09%	11.47%	10.25%	4.29%	9.67%	11.28%	13.12%	10.62%
STATISTICS																		
Combination of old CPIX and new CPI	0.00%	1.19%	5.61%	5.92%	5.79%	1.29%	5.25%	1.22%	6.35%	6.09%								
Consumer Price Inflation (Old/New combined CPI)	0.00%	1.19%	5.61%	5.92%	5.79%	1.29%	5.25%	1.22%	6.28%	6.08%								
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.00%	1.19%	5.80%	6.00%	5.99%	1.39%	5.37%	1.33%	6.37%	6.10%								
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.00%	1.19%	5.61%	5.92%	5.79%	1.29%	5.25%	1.22%	6.19%	5.62%								
Medical Consumer Price Inflation	0.36%	0.46%	5.55%	5.65%	5.30%	3.39%	5.60%	3.83%	6.53%	6.40%								
FTSE / JSE All Share Index (Free Float)	1.01%	-2.05%	10.49%	12.54%	18.99%	10.18%	16.87%	12.16%	10.00%	18.96%								
FTSE / JSE SWIX All Share Index	2.83%	0.94%	14.39%	16.49%	21.47%	8.94%	18.57%	11.11%	11.42%	19.74%								
Short Term Fixed Interest Rate Index	0.51%	1.52%	4.83%	5.73%	5.50%	0.12%	5.90%	0.20%	7.23%	7.40%								
All Bond Index	3.41%	4.64%	9.26%	8.98%	8.71%	6.71%	10.08%	6.28%	9.06%	9.02%								
Number Of Participants	21	21	21	21	16	16	14	11										

Inflation figures lagged by one month

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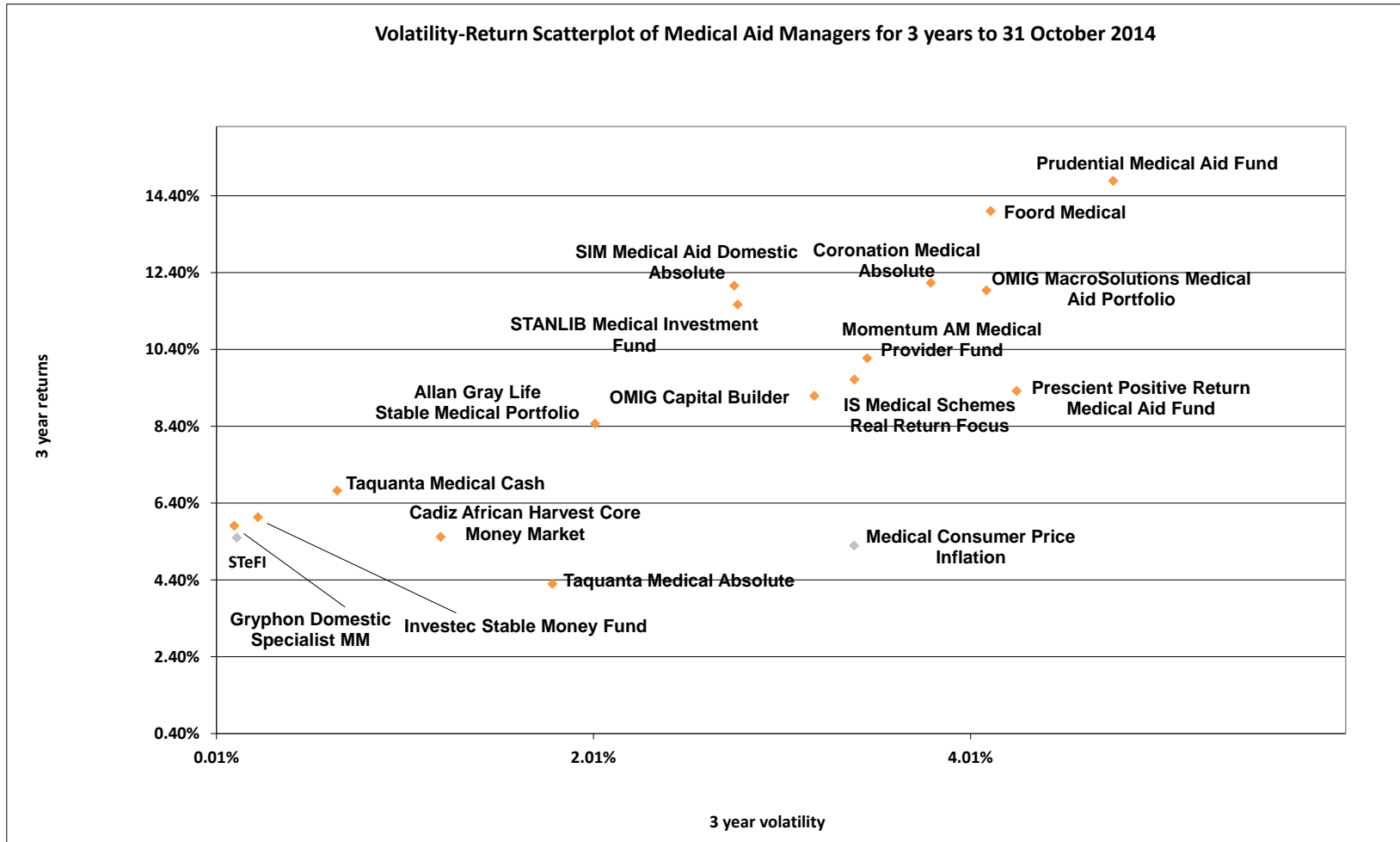
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EXPLANATORY NOTES

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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.

GIPS™ - Global Investment Performance Standards

[Ethical principles to achieve full disclosure and fair presentation of investment performance](#)