



**Medical-Aid Manager Watch™ Survey  
for the month ending September 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
INVESTMENT MANAGERS						
ABSOLUTE RETURN FUNDS						
Absa Asset Management Medical Aid Fund		Segregated	Headline CPI+4%	2	463	09 October 2017
Argon Absolute Return Medical Fund		Segregated	Headline CPI+4%	2	585	09 October 2017
Coronation Medical Absolute		Pooled	Headline CPI +3%	n/a	1 297	11 October 2017
Alexander Forbes Investments Medical Schemes Real Return Focus		Pooled Multi-Managed	Headline CPI +4%	n/a	633	17 October 2017
OMIG MacroSolutions Medical Aid Portfolio		Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	755	12 October 2017
Prescient Positive Return Medical Aid Fund		Segregated	CPI + 3% (CPIX +3% prior Jan 09)	3	447	06 October 2017
Prudential Medical Aid Fund		Segregated	Headline CPI +5%	3	1 479	06 October 2017
SIM Medical Aid Domestic Absolute		Pooled	Headline CPI +5%	3	1 682	05 October 2017
STANLIB Medical Investment Fund	Global Fund	Unit Trust	Headline CPI +5%	1	508	13 October 2017
MONEY MARKET FUNDS						
ALUWANI Medical Aid Savings Money Market			STEFI	3	2 309	12 October 2017
Cadiz African Harvest Core Money Market		Segregated	STEFI	0	313	13 October 2017
Coronation Medical Cash		Pooled	STEFI	n/a	419	11 October 2017
Investec Stable Money Fund		Pooled	STEFI	n/a	1 383	13 October 2017
MMI - Medical Aid Money Market		Segregated	STEFI	1	131	13 October 2017
Nedgroup Investments Corporate Money Market Fund		Pooled	STEFI	1	27 506	11 October 2017
SIM Enhanced Cash Medical		Segregated	STEFI	1	41	05 October 2017
Taquanta Core Cash		Segregated	STEFI	9	6 449	04 October 2017
BALANCED FUNDS						
Allan Gray Life Stable Medical Portfolio		Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	n/a	2 080	02 October 2017
Foord Medical		Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	2	375	03 October 2017
INDICES						
			<b>TOTAL</b>		48 853	

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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 SEPTEMBER 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	0.10%	0.42%	2.45%	1.57%	5.45%	6.70%	6.91%	8.73%	*	*	*	*	*	3.16%	*	*	*	*
Argon Absolute Return Medical Fund	0.28%	0.42%	3.62%	1.57%	7.63%	6.70%	6.95%	8.73%	7.92%	8.09%	3.82%	9.04%	8.61%	3.76%	*	*	*	*
Coronation Medical Absolute	0.33%	0.34%	3.38%	1.33%	6.07%	5.96%	6.27%	7.73%	5.79%	8.09%	4.09%	8.22%	8.61%	4.19%	8.93%	8.49%	9.74%	9.00%
Alexander Forbes Investments Medical Schemes Real Return Focus	0.36%	0.42%	3.22%	1.57%	6.22%	6.70%	6.83%	8.73%	6.67%	9.09%	3.19%	8.25%	9.61%	3.42%	7.84%	9.49%	9.25%	10.00%
OMIG MacroSolutions Medical Aid Portfolio	0.01%	0.42%	3.91%	2.01%	7.18%	6.35%	6.87%	8.23%	6.83%	8.66%	4.78%	8.17%	9.63%	4.66%	9.30%	9.85%	9.04%	10.70%
Prescient Positive Return Medical Aid Fund	0.50%	0.34%	3.52%	1.33%	6.60%	5.96%	6.31%	7.73%	6.96%	8.09%	2.90%	8.83%	8.61%	3.76%	7.75%	8.49%	8.68%	9.04%
Prudential Medical Aid Fund	0.47%	0.50%	4.85%	1.81%	7.12%	7.44%	7.40%	9.73%	8.55%	10.09%	4.35%	10.15%	10.61%	4.63%	11.42%	10.49%	10.96%	11.00%
SIM Medical Aid Domestic Absolute	0.25%	0.50%	3.71%	1.81%	8.04%	7.44%	9.40%	9.73%	9.06%	10.09%	3.14%	10.11%	10.61%	3.05%	10.32%	10.49%	*	*
STANLIB Medical Investment Fund	-0.11%	0.50%	0.89%	1.81%	3.46%	7.44%	3.80%	9.73%	6.98%	10.09%	3.89%	8.47%	10.61%	3.62%	8.23%	10.49%	7.88%	10.00%
<b>MONEY MARKET FUNDS</b>																		
ALUWANI Medical Aid Savings Money Market	0.66%	0.57%	2.06%	1.82%	6.31%	5.62%	8.51%	7.00%	7.82%	7.02%	0.22%	*	*	*	*	*	*	*
Cadiz Money Market	0.65%	0.57%	2.05%	1.82%	6.31%	5.62%	8.53%	7.60%	8.09%	7.02%	0.24%	7.18%	6.38%	0.52%	6.86%	6.21%	7.89%	7.20%
Coronation Medical Cash	0.68%	0.57%	2.13%	1.82%	6.44%	5.62%	8.78%	7.60%	8.10%	7.02%	0.19%	*	*	*	*	*	*	*
Investec Stable Money Fund	0.67%	0.57%	2.13%	1.82%	6.77%	5.62%	9.03%	7.60%	8.01%	7.02%	0.33%	7.11%	6.38%	0.42%	6.98%	7.62%	7.98%	*
MMI - Medical Aid Money Market	0.66%	0.57%	1.99%	1.82%	6.31%	5.62%	8.53%	7.60%	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Corporate Money Market Fund	0.65%	0.57%	2.02%	1.82%	6.16%	5.62%	8.34%	7.60%	7.64%	7.02%	0.20%	*	*	*	*	*	*	*
SIM Enhanced Cash Medical	0.65%	0.57%	2.29%	1.82%	6.76%	5.62%	9.08%	7.60%	*	*	*	*	*	*	*	*	*	*
Taquantia Core Cash	0.72%	0.57%	2.25%	1.82%	7.29%	5.62%	9.69%	7.60%	8.64%	7.02%	0.34%	7.76%	6.38%	0.60%	7.59%	6.21%	8.48%	*
<b>BALANCED FUNDS</b>																		
Allan Gray Life Stable Medical Portfolio	-0.17%	0.34%	3.48%	1.33%	6.96%	5.96%	8.54%	7.73%	9.19%	8.09%	3.20%	9.06%	8.61%	2.89%	8.84%	8.49%	9.66%	9.00%
Foord Medical	0.59%	0.11%	3.72%	5.18%	7.24%	9.14%	7.78%	9.54%	7.52%	7.96%	4.20%	9.49%	10.12%	4.22%	10.28%	10.37%	9.35%	9.76%
<b>STATISTICS</b>																		
Combination of old CPIX and new CPI	0.10%		0.58%		3.72%		4.73%		5.09%		1.44%	5.61%		1.42%	5.49%		6.04%	
Consumer Price Inflation (Old/New combined CPI)	0.10%		0.58%		3.72%		4.73%		5.09%		1.44%	5.61%		1.42%	5.49%		6.00%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.10%		0.58%		3.72%		4.73%		5.09%		1.44%	5.61%		1.42%	5.49%		5.91%	
Medical Consumer Price Inflation	-0.19%		0.19%		6.14%		7.01%		6.08%		3.36%	5.71%		3.25%	5.55%		6.40%	
FTSE / JSE All Share Index (Free Float)	-0.87%		8.91%		12.58%		10.22%		7.18%		10.75%	12.53%		10.87%	12.82%		9.54%	
FTSE / JSE SWIX All Share Index	-1.73%		7.03%		10.56%		7.00%		7.37%		10.70%	12.84%		10.40%	13.45%		10.61%	
Short Term Fixed Interest Rate Index	0.57%		1.82%		5.62%		7.60%		7.02%		0.18%	6.38%		0.27%	6.21%		7.20%	
All Bond Index	1.11%		3.68%		7.82%		8.20%		7.63%		8.06%	6.34%		7.67%	7.75%		8.44%	
Number Of Participants	19		19		19		19		16		13		12		11			

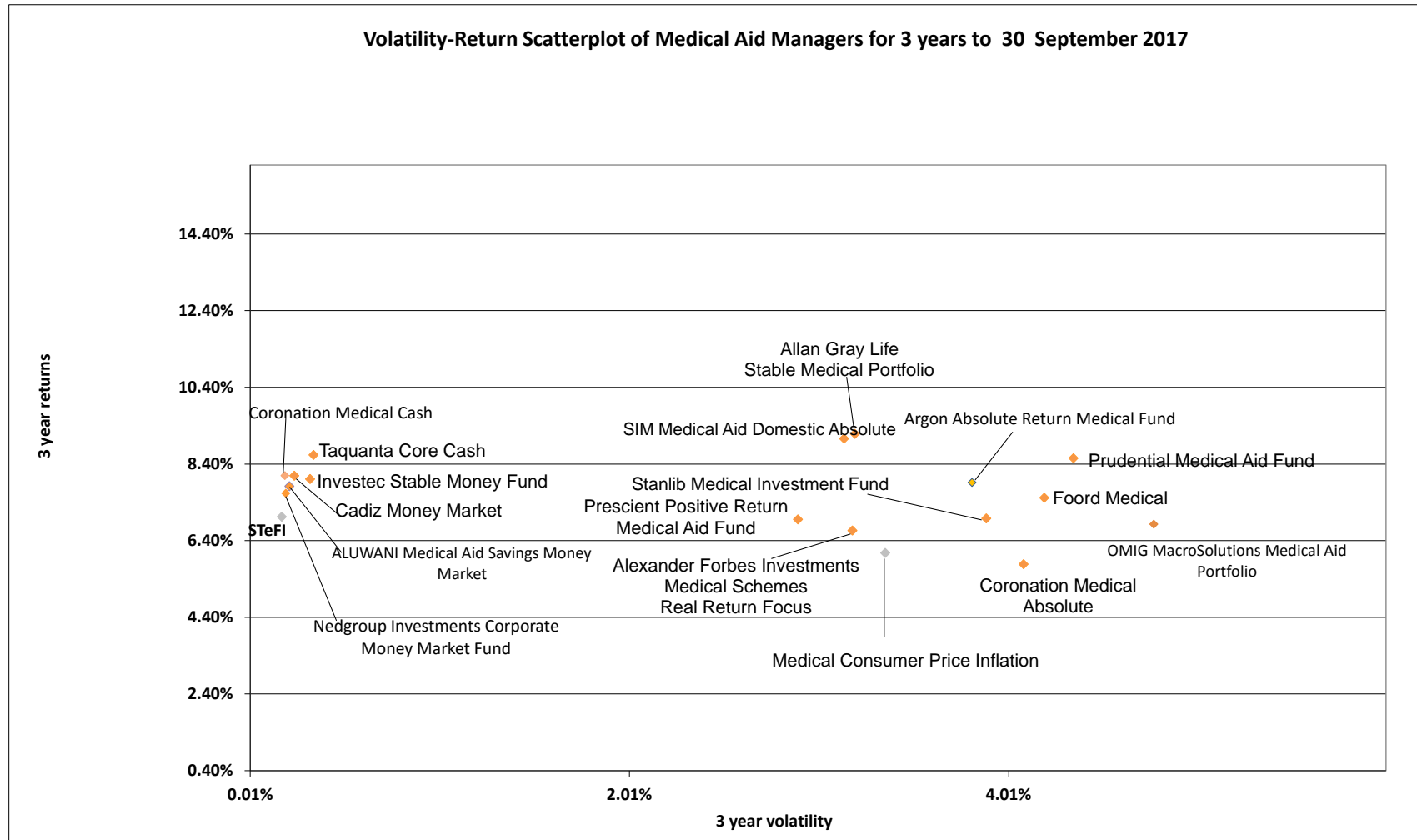
Inflation figures lagged by one month

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EFFECTIVE ASSET ALLOCATION AT THE END OF SEPTEMBER 2017													
	Benchmarks	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)	Total SA Immovable Property	S.A. Cash	S.A. Other including Domestic Commodities	Total S.A. Assets	International	Total
<b>ABSOLUTE RETURN FUNDS</b>													
Absa Asset Management Medical Aid Fund	Headline CPI+4%	18.12%	10.97%	21.32%	7.15%	0.00%	0.00%	7.15%	60.56%	0.00%	100.00%	0.00%	100.00%
Argon Absolute Return Fund	Headline CPI+4%	31.42%	26.71%	37.03%	4.71%	0.00%	0.00%	4.71%	31.55%	0.00%	100.00%	0.00%	100.00%
Coronation Medical Absolute	Headline CPI +3%	43.59%	34.31%	20.75%	9.28%	0.00%	0.00%	9.28%	26.34%	1.64%	92.32%	7.68%	100.00%
IS Medical Schemes Real Return Focus	Headline CPI +4%	27.37%	21.87%	20.25%	5.50%	0.00%	0.00%	5.50%	51.45%	0.92%	100.00%	0.00%	100.00%
OMIG MacroSolutions Medical Aid Portfolio	Headline CPI +4% (CPI +5% prior Dec 14)	40.28%	31.46%	21.28%	8.82%	0.00%	0.00%	8.82%	30.05%	4.41%	96.02%	3.98%	100.00%
Prescient Positive Return Medical Aid Fund	CPI + 3% (CPIX +3% prior Jan 09)	30.56%	30.56%	0.00%	0.00%	0.00%	0.00%	0.00%	69.44%	0.00%	100.00%	0.00%	100.00%
Prudential Medical Aid Fund	Headline CPI +5%	47.75%	38.65%	18.18%	9.10%	0.00%	0.00%	9.10%	20.80%	0.00%	86.73%	13.27%	100.00%
SIM Medical Aid Domestic Absolute	Headline CPI +5%	29.26%	26.36%	8.90%	2.90%	0.00%	0.00%	2.90%	61.84%	0.00%	100.00%	0.00%	100.00%
STANLIB Medical Investment Fund	Headline CPI +5%	43.38%	35.84%	39.50%	7.54%	0.00%	0.00%	7.54%	5.82%	0.00%	88.70%	11.30%	100.00%
<b>BALANCED FUNDS</b>													
Allan Gray Life Domestic Stable Medical Portfolio	plus 2%	37.09%	34.46%	21.09%	2.63%	0.00%	0.00%	2.63%	37.50%	4.32%	100.00%	0.00%	100.00%
Food Medical	40% ALSI, 10% SAPY, 50% Call Rate + 2%	43.17%	37.31%	13.65%	5.86%	0.00%	0.00%	5.86%	40.43%	2.75%	100.00%	0.00%	100.00%

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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.**

GIPS™ - Global Investment Performance Standards

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