



Fund Fact Sheet

MGF Moderate Portfolio

September 2020



Fund Information

Inception Date: 01 July 2005
Fund Size: R 6.0 billion

Fund Objective

A more moderate investment approach is followed. Less money is invested in equities (shares) and more in fixed income investments and property. The return may be less but the risk is also lower. It is suitable for older members closer to retirement who should not be exposed to the higher risks of the Aggressive Portfolio.

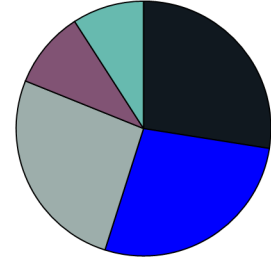
Benchmark

CPI+4%
 (Consumer Price Index +4%)
 The current month's inflation number is an estimate.

Asset Manager Allocation

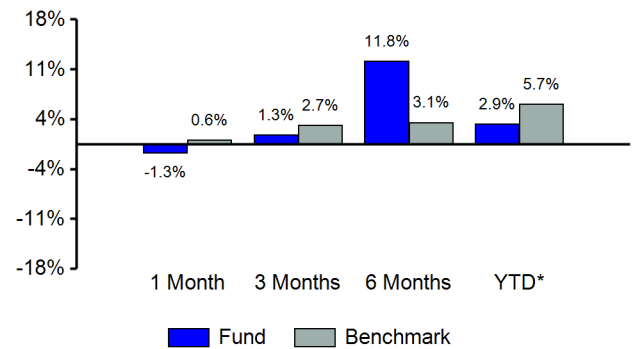
| Asset Class | Manager | Exposure |
|--------------------------------------|--|----------|
| Africa | Drakens, Sanlam | 1.9% |
| Equity | ABAX, Allan Gray, Aluwani, Argon, FAIM, Fairtree | 14.4% |
| Foreign Balanced | Allan Gray | 2.6% |
| Foreign Cash | JP Morgan, Vantage | 0.4% |
| Foreign Equity | Coronation, Edge, Franklin, Hoskings, Morgan Stanley, Nedgroup (Veritas), Ninety One | 12.7% |
| Foreign Fixed Income Absolute Return | Brandywine | 2.0% |
| Foreign Property | Nedgroup (Resolution) | 0.7% |
| Mezzanine Debt | Vantage | 1.9% |
| Property | ABSA, MGF, Sesfikile | 3.9% |
| Renewable Energy | Green X Renewable | 3.4% |
| SA Absolute Return | ABAX, Coronation, Prudential, Sanlam | 22.8% |
| SA Bonds | Ninety One, Sanlam | 12.1% |
| SA Cash | ABSA, Green X Renewable, Old Mutual | 6.7% |
| SA Hedge Funds | Blue Ink, Edge | 9.7% |
| SA Passive Equity | Satrix | 4.8% |

Asset Allocation



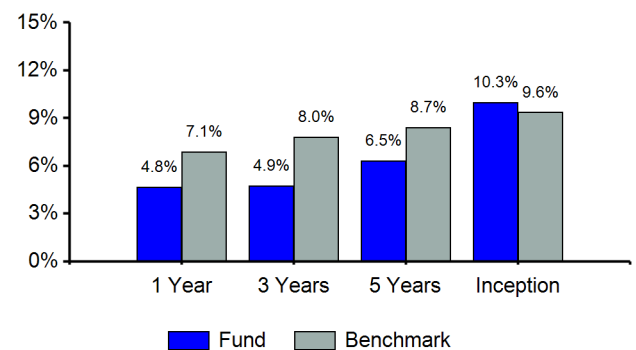
Foreign, 27.5%
 SA Equity, 27.4%
 SA Bonds, 26.2%
 Hedged, 9.8%
 SA Cash, 9.1%

Short-term Returns



*Since January to Date

Long-term Returns



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