

Destiny Money Market Portfolio

October 2021

Investment strategy

The investment strategy is to maximise the allocation of investment receipts towards retirement funding investments, and to objectively select and manage asset manager allocations on its members' behalf so as to maximise investment returns at an appropriate level of risk.

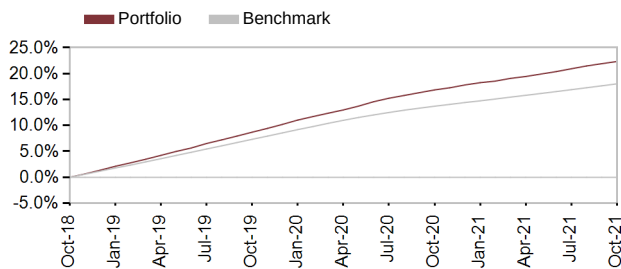
Benchmark allocation

Asset Class	Allocation	Benchmark
Local cash	100.00%	Short-term Fixed Interest Composite Index

Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	0.34%	1.16%	4.70%	6.95%	7.85%	7.78%
Benchmark	0.32%	0.96%	3.78%	5.67%	6.37%	6.66%

Cumulative investment returns for three years



Comments

*The fee was reduced from 1 March 2018. It is made up of the underlying investment managers' fees and Momentum Outcome-based Solutions administration fee but excludes performance-based fees and GIB's fee.

The information used to compile the local money-market duration and market curve graph is lagged one month.

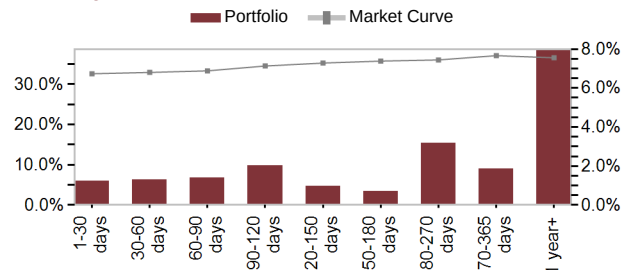
Investment portfolio mandate

A portfolio invested in selected money-market instruments providing a high income yield and a high degree of capital stability. The portfolio is managed in compliance with Prudential Investment Guidelines as well as being comprehensively managed to comply with the limits of Annexure A to regulation 28 of the Pension Funds Act.

Investment portfolio information and risk analysis

Inception Date	July 2008
Investment Horizon	Short term
Risk Profile	Conservative Moderate Aggressive
Fee (including VAT)*	0.23%

Local money-market duration and market curve



Investment manager allocation and returns

	One Month	One Year	Weighting
Local cash managers	0.34%	4.70%	
ALUWANI	0.41%	5.15%	7.6%
Momentum Enhanced Yield	0.32%	4.71%	58.4%
Liquidity			34.0%
Short-term Fixed Interest Composite Index	0.32%	3.78%	
Total			100%

The policy is underwritten by Momentum Metropolitan Life Limited, a registered life insurer under the Long-term Insurance Act, an authorised financial services (FSP6406) and registered credit provider (NCRCP173), and rated B-BBEE level 1. This investment portfolio is administered and managed by Momentum Outcome-based Solutions (Pty) Ltd, which is an authorised financial services provider (FSP19840) in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS Act), as may be amended and/or replaced from time to time. Investment returns for periods exceeding one year are annualised. All returns quoted are before deduction of fees, except where a portfolio includes underlying investments where fees are deducted from the return, but after the deduction of performance-based fees. All returns are daily time-weighted returns. The return for the global component of a portfolio is generated at month-end using the global component's last known price. The return for Consumer Price Index (CPI) is to the end of the previous month. The investment manager returns shown in the table are based on the history of Momentum Outcome-based Solutions (Pty) Ltd's investment in that particular investment manager's portfolio, and not necessarily when the investment manager was included in this portfolio. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, the company does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. For investments in collective investments schemes (CIS), please refer to the minimum disclosure document (MDD), which is available from the respective CIS manager. The MDD contains important information relating to investment in the respective CIS.

Sources: Momentum Investments, Morningstar, Iress, www.msci.com, www.yieldbook.com, www.ft.com. Data accessed monthly on the 10th working day.
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