

Monthly investment report

Destiny Money Market Portfolio

July 2019

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.

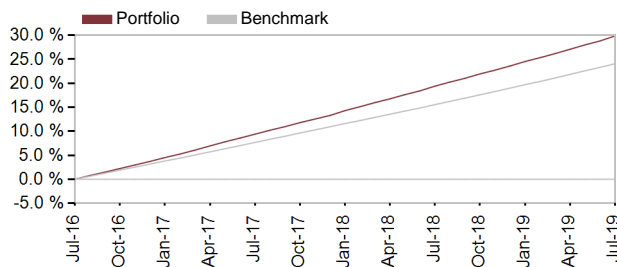
Benchmark allocation

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	0.81%	2.19%	8.77%	9.11%	8.42%	8.07%
Benchmark	0.61%	1.82%	7.37%	7.45%	7.12%	6.98%

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 portfolio management 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.

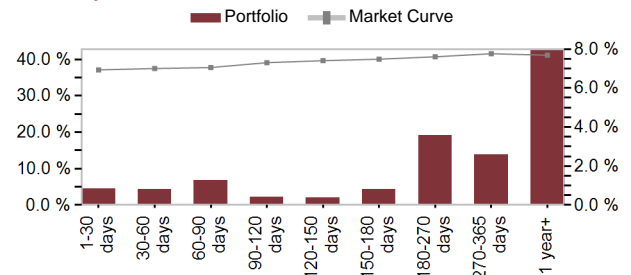
Investment portfolio mandate

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	<div> <div>Conservative</div> <div>Moderate</div> <div>Aggressive</div> </div>
Fee (including VAT)*	0.21%

Local money-market duration and market curve



Investment manager allocation and returns

	One Month	One Year	Weighting
Local cash managers	0.80%	8.77%	
ALUWANI	0.80%	8.79%	28.3%
Momentum Enhanced Yield	0.82%		65.1%
Liquidity			6.6%
Short-term Fixed Interest Composite Index	0.61%	7.37%	
Total			100%

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