

Monthly investment report

Destiny Money Market Portfolio

March 2012

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.

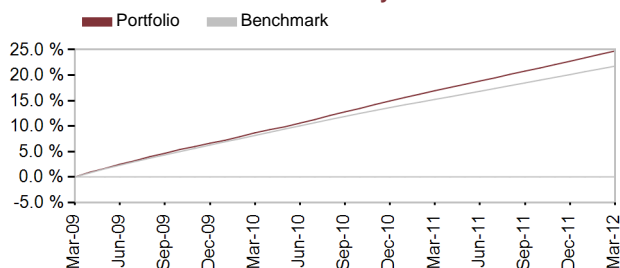
Benchmark allocation

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

Investment returns

	One Month	Three Months	One Year	Three Years	Since Inception
Portfolio	0.53%	1.64%	6.65%	7.64%	8.65%
Benchmark	0.45%	1.38%	5.66%	6.78%	7.79%

Cumulative investment returns for three years



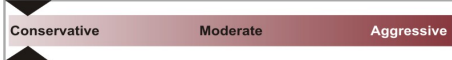
Comments

The total expense ratio is made up of the underlying investment managers' fees and Momentum Manager of Manager's policy fee but excludes GIB's annual asset platform fee which is a maximum of 0.75% (exclusive of VAT).

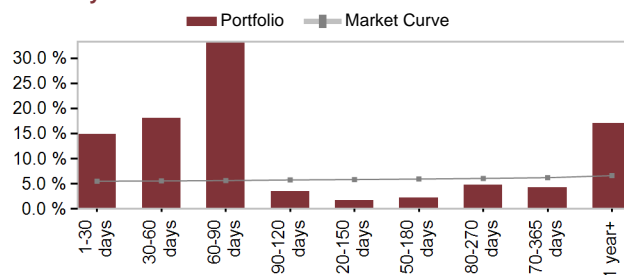
Investment portfolio mandate

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	
Total expense ratio (TER)	0.28%

Local money-market duration and market curve



Investment manager allocation and returns

Local cash managers	One Month	One Year	Weighting
Momentum Asset Management	0.54%	6.99%	59.3%
Prescient	0.51%	6.17%	39.1%
Liquidity			1.6%
Short-term Fixed Interest Composite Index	0.45%	5.66%	
Total			100%

This investment portfolio is administered and managed by **Momentum Manager of Managers (Pty) Ltd**
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