

Liberty Multi-Manager High Equity Portfolio

As at 31.01.2019



Investment Description

The Portfolio is a wrap solution that feeds directly into the STANLIB Multi-Manager SA Equity Fund. The Portfolio is not classified as fund of funds as the wrap solution itself is not a collective investment portfolio.

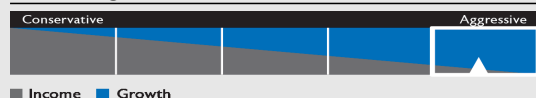
The Fund aims to achieve CPI+7% p.a over 7-year rolling periods.

The Fund is not regulation 28 compliant.

Suitable Investors

- Who wish to diversify single manager risk
- Who want a managed solution matched to their risk profile
- Who want maximum exposure to growth assets and are not concerned with capital fluctuations in the short term
- Who typically have an investment horizon of at least seven years

Risk Rating



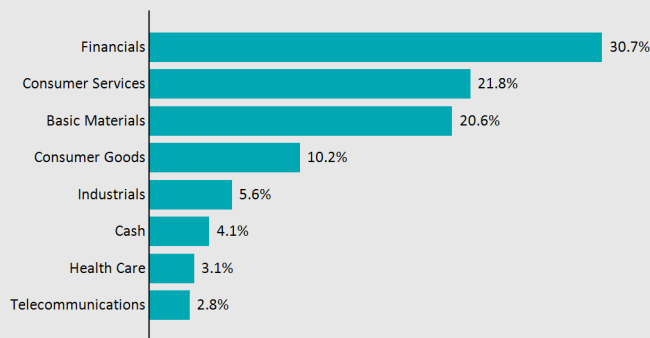
Annualised Performance (%)

	1 Year	3 Years	5 Years	10 Years
Class B1	-7.52	3.88	3.73	10.77
Benchmark	-8.06	3.91	4.63	11.40
Sector Average	-7.29	3.57	4.42	11.29

Underlying Fund Managers / Funds

- Coronation Fund Managers
- Foord Equity Fund
- Prudential Investment Managers
- STANLIB Asset Management (Passive)
- Truffle Asset Management
- Visio Capital Management

Physical See Through Asset Allocation %



Income Distribution

	Declared in last 12 months	Declared during 2019
Class B1	29.03 cpu	0.00 cpu

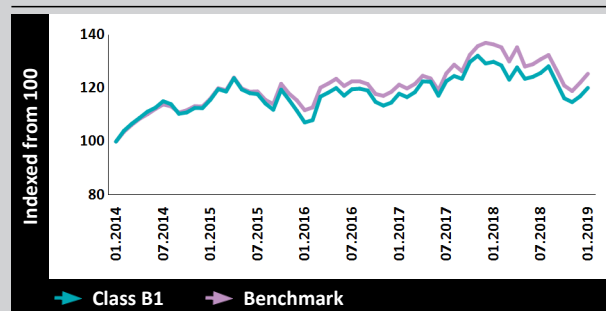
Portfolio Facts

Portfolio Manager(s)	Jennifer Henry and Richo Venter
Portfolio Size (NAV)	R 7 million
Sector	South African Equity General
Income Distribution	Net revenue is calculated on a daily basis and distributed bi-annually.
Income Declaration	30 June & 31 December
Benchmark	FTSE/JSE Capped SWIX
	Class B1
Launch Date	12 Oct 1998
Minimum Investment	
Lump Sum	R5,000
Debit Order Per Month	R500
ISIN No.	ZAE000027520
JSE Code	LREC

	Class B1	
	1 Year	3 Year
Advisor Fee ¹	0.00	0.00
Management Fee	1.10	1.10
Underlying Fund Fees	0.00	0.00
Underlying Performance Fees	0.00	0.00
Other ²	-0.10	-0.12
VAT	0.15	0.15
Total Expense Ratio (TER)³	1.16	1.13
Transactional Costs (inc. VAT)⁴	0.21	0.26
Total Investment Charges	1.37	1.39

- ¹ The A Class includes an ongoing adviser fee, which will be charged in addition to a maximum 3% upfront fee
 - ² Other includes: bank charges, custody fees, sundry income, audit & trustee fees
 - ³ The TER is a measure of the actual expenses incurred by the Fund over a 1 and 3-year period (annualised) ending 31 December 2018
 - ⁴ Transaction Costs include: brokerage, Securities Transfer Tax (STT), STRATE, Levies and VAT.
- * Please note: the one-year TER figure is lower due to the performance fee refund in November 2018, whilst the 3-year TER figure is more representative. TER figures are expected to normalise during the course of 2019.

Cumulative Returns - Last 5 Years



Top 10 Equity Holdings

Naspers Ltd	10.82%
Standard Bank Group Ltd	5.78%
Sasol Ltd	5.06%
Anglo American Plc	5.05%
British American Tobacco Plc	4.95%
Old Mutual Ltd	3.01%
Barclays Africa Group Ltd	2.68%
BHP Billiton Plc	2.59%
MTN Group Ltd	2.47%
Nedbank Group Ltd	2.37%

FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

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