

Liberty Multi-Manager Absolute Income Portfolio

As at 28.02.2019



Investment Description

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

The Fund does not rely solely on cash to generate income, nor does it rely on the investment view of any single manager. The Fund is regulation 28 compliant.

The objective of the Fund is to outperform the average of the ASISA MA Income category, at risk levels consistent with that of the sector.

Suitable Investors

- Who wish to diversify single manager risk
- Who are looking for a smart alternative to a typical money market portfolio
- Who seek a reasonable level of income and inflation beating returns over time
- Who have a low capacity for capital loss over the short term
- Who typically have an investment horizon over periods from 12 to 36 months

Risk Rating



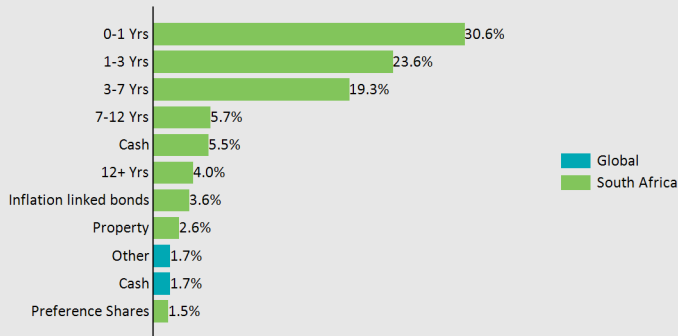
Annualised Performance (%)

	1 Year	3 Years	5 Years	10 Years
Class B1	9.03	8.86	8.18	0.00
Benchmark	7.97	9.31	8.10	7.65
Sector Average	7.98	7.86	7.34	7.46

Underlying Fund Managers

Aluwani Capital Partners
Investec Asset Management
Prescient Investment Management

Physical See Through Asset Allocation %



Fund Duration	0.9 year(s)
Benchmark Duration	1.8 year(s)

Income Distribution

	Declared in last 12 months	Declared during 2019
Class B1	8.31 cpu	0.00 cpu

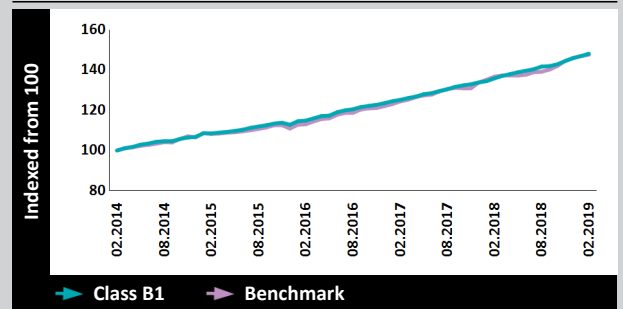
Portfolio Facts

Portfolio Manager(s)	Richo Venter and Jennifer Henry
Portfolio Size (NAV)	R 84 million
Sector	South African Multi-Asset Income
Income Distribution	Net revenue is calculated on a daily basis and distributed quarterly.
Income Declaration	31 March, 30 June, 30 September & 31 December
Benchmark	JSE ALBI 1-3 Year Index
	Class B1
Launch Date	11 Mar 2011
Minimum Investment	
Lump Sum	R5,000
Debit Order Per Month	R500
ISIN No.	ZAE000035473
JSE Code	STI1

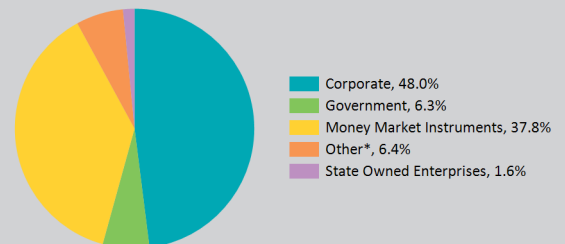
	Class B1	
	1 Year	3 Year
Advisor Fee ¹	0.00	0.00
Management Fee	0.75	0.75
Underlying Fund Fees	0.01	0.00
Underlying Performance Fees	0.00	0.00
Other ²	0.00	0.07
VAT	0.11	0.12
Total Expense Ratio (TER)³	0.87	0.95
Transactional Costs (inc. VAT)⁴	0.01	0.01
Total Investment Charges	0.88	0.96

- 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



Holding Composition



FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

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