

As at 28 February 2019

# Liberty

## Equity Aggressive Portfolio



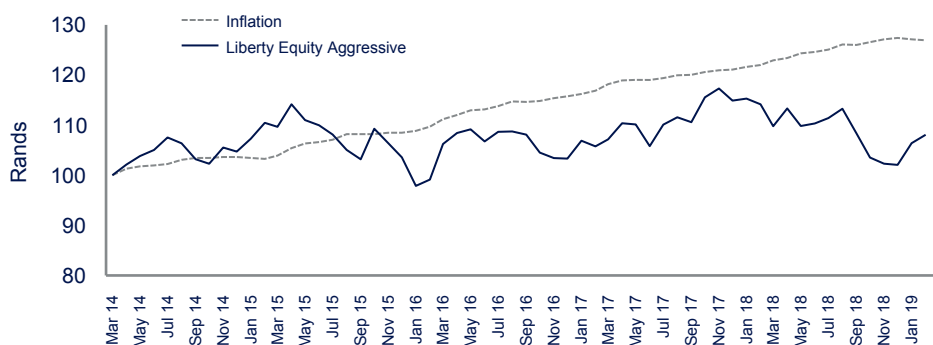
### FUND INFORMATION

<b>Portfolio Manager</b>	STANLIB Multi-Manager	<b>Portfolio Size</b>	R 7 m
<b>Asset Manager</b>	STANLIB Multi-Manager	<b>Reg 28 Compliance</b>	Not Applicable
<b>Launch Date</b>	November 1998	<b>Guarantee Available</b>	No

<b>Benchmarks</b>	Domestic equity general sector average
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The performance of the portfolio benchmark over time provides the basis against which the portfolio manager will be measured. This may be changed from time to time. Benchmark performance is gross of all fees.

### PERFORMANCE



	1 Year	3 Years	5 Years
<b>Taxed</b>	-5,22%	2,00%	1,26%
<b>Retirement Annuity</b>	-5,32%	2,92%	2,02%
<b>Inflation</b>	4,05%	4,99%	5,12%

The above single premium investment returns are after the deduction of tax (where applicable) and implicit fees (where applicable) but before the deduction of any Liberty product charges, with applicable distributions reinvested on a sell-to-sell basis. Individual investor performance may differ as a result of initial fees, the actual investment date and the date of reinvestment. Past performance is not indicative of future performance.

### INVESTOR PROFILE



This portfolio is suited to the investor who:

- is looking for an investment that aims to provide long term growth with relatively high levels of risk
- has an investment horizon of at least 10 years
- is prepared to accept significant fluctuations in returns from year to year

### FUND OBJECTIVE

The fund's objective is to provide investors with access to a fully invested equity portfolio managed on a segregated basis. The portfolio employs a multi-manager investment approach that should result consistent returns over time, lower risk and enhanced diversification benefits. The portfolio seeks to achieve growth in capital and income and relies on the stock picking abilities of the selected managers to outperform the benchmark. This portfolio is not permitted to make any direct or indirect foreign investments.

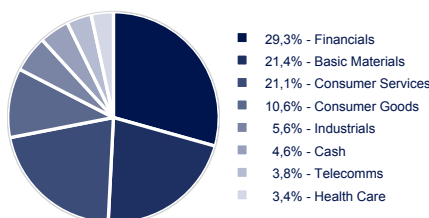
Previous fund name: Liberty Active Aggressive Fund of Funds

### TOP 10 EQUITY HOLDINGS

Naspers Ltd	10,7%
Sasol Ltd	6,5%
British American Tobacco	5,7%
Standard Bank Group Ltd	5,1%
Anglo American Plc	4,8%
Old Mutual plc	3,9%
BHP Billiton Plc	2,8%
MTN Group Ltd	2,4%
Barclays Africa Group LTD	2,3%
Bidcorp Ltd	2,0%

Date: 28 Sep 2018

### SECTOR ALLOCATION



Date: 28 Sep 2018

Please note that this is the latest available information from the asset manager due to a change in the asset managers administration system.

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### ▼ FUND MANAGER

STANLIB Multi-Manager was established in 1999 and is the centre of excellence for multi-managed solutions within the Group. The investment team, led by Chief Investment Officer Joao Frasco, consists of an experienced team with a diverse set of investment skills. They have offices in Johannesburg and London, and currently have mandates in excess of R150 billion under stewardship.

### ▼ FUND MANAGER SELECTION

STANLIB Multi-Manager follows a rigorous and disciplined manager research and selection process that starts by analysing the sector for which the portfolio is being built, and determining the key drivers of outperformance. The manager research team conducts thorough quantitative and qualitative analyses, culminating in an extensive investment due diligence to identify those managers that have the skill and ability to outperform. This results in the production of high conviction buy/hold/sell lists, as well as mandate performance expectations under different environments, defining events and sell triggers/disciplines. The portfolio management team then constructs a framework for blending managers into the portfolio that targets the key areas of outperformance and promotes diversification. They only entrust their client's assets to the highest quality managers, who are then selected into this framework to provide the portfolio with exposure to these sources of market outperformance over the long term. Passive alternatives are considered in the process and where used, these help to lower portfolio costs. On a regular basis the portfolio is reviewed to ensure it is delivering on its long term objectives. From time to time changes are made to improve the structure and or risk return profile of the portfolio. Global exposure – they outsourced the management of the global component to specialist global managers. Gaining access to foreign markets via a specialist approach gives them greater control over the full investment process.

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### ▼ DISCLAIMER

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