

As at 28 February 2019

Liberty

Real Return Portfolio



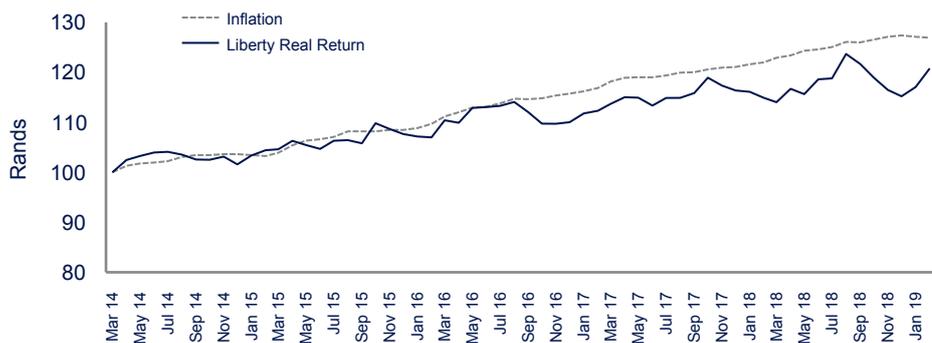
FUND INFORMATION

Portfolio Manager	Marius Oberholzer & Clyde Rossouw	Portfolio Size	R 82 m
Asset Manager	STANLIB & Investec	Reg 28 Compliance	Yes
Launch Date	November 2003	Guarantee Available	No

Benchmarks	CPI +5% p.a. over rolling 5 years
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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
Taxed	3,30%	1,91%	2,31%
Retirement Annuity	5,11%	4,12%	4,03%
Inflation	4,05%	4,99%	5,12%

The single premium investment returns shown above are gross of Liberty product charges but net of implicit portfolios fees and shareholder participation (where applicable). The performance graphs do not reflect property bonuses accrued. Individual investor performance may differ as a result of initial fees, the actual investment date and/or the date of reinvestment. Past performance is not indicative of future performance.

INVESTOR PROFILE

Risk Profile

Conservative Moderately Conservative **Moderate** Moderately Aggressive Aggressive

This portfolio is suited to the investor who:

- wants to achieve positive returns over rolling 12-month periods irrespective of market conditions
- wants to achieve growth in real returns
- has an investment horizon of at least 5 years
- is prepared to accept some fluctuations in returns from year to year

FUND OBJECTIVE

The portfolio aims to achieve positive returns irrespective of market conditions. The portfolio provides exposure to a diversified spread of assets, follows an absolute return mandate, and uses a strategic asset allocation methodology rather than a tactical one.

Previous fund name: Liberty Active Real Return Fund.

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▼ FUND MANAGERS

CLYDE ROSSOUW

Clyde is head of Quality at Investec Asset Management. He is portfolio manager with a focus on multi-asset absolute return and low volatility real return equity investing. His portfolio manager duties include our flagship Opportunity strategy that he has run since 2003 and our two equity-oriented Global Opportunity Equity and Global Franchise strategies. Clyde joined the firm in 1999, initially as an asset allocation and sector allocation strategist. Prior to Investec Asset Management, Clyde was awarded a study bursary by Sanlam where he worked for eight years, including five years in asset management. His experience in investments there included fixed income analysis and portfolio management. Clyde graduated from the University of Cape Town with a Bachelor of Science (Statistics and Actuarial Science) degree. He was awarded the Certificates in Actuarial Techniques in 1995, and Finance and Investments in 1997 by the Institute of Actuaries in London. Clyde is a CFA Charterholder.

MARIUS OBERHOLZER

BCom(Economics and Commercial Law), MSc(Global Finance) - Industry experience – 14 years Marius joined STANLIB in September 2013 as a Co-Head of the Absolute Franchise. His focus is on local and global equity growth components of the absolute portfolios as well as input into strategic and tactical asset allocation decisions. Marius joined us from Sarala Capital in Cape Town, where he was a Managing Partner responsible for providing strategic direction for the firm. His role was focused on corporate finance solutions and spearheading the group's unlisted investment activities. Between 2000 and 2012, Marius worked at TT International in London and Hong Kong where he focused primarily on managing TT's Asian Opportunities Long Short Equity Hedge Fund. Marius holds a BCom degree (Stellenbosch) and an MSc in Global Finance from the Hong Kong University of Science and Technology and New York University.

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