

As at 28 February 2019

Liberty

World Bond Portfolio



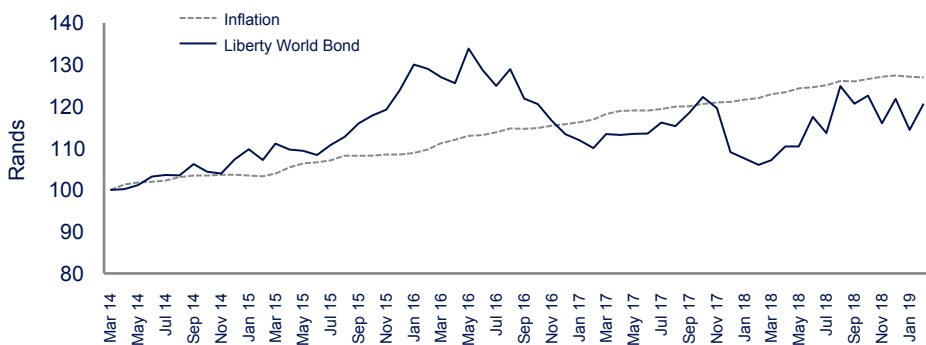
FUND INFORMATION

Portfolio Manager	STANLIB Multi-Manager	Portfolio Size	R 18 m
Asset Manager	STANLIB Multi-Manager	Reg 28 Compliance	Not Applicable
Launch Date	November 1998	Guarantee Available	No

Benchmarks	100% Barclays Capital Multiverse
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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	11,65%	-2,41%	3,09%
Retirement Annuity	13,80%	-2,21%	3,75%
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

Aggressive

This portfolio is suited to the investor who:

- wants exposure to non South African assets and to currencies other than the Rand
- specifically wants exposure to globally diversified fixed interest assets
- has an investment horizon of at least 10 years
- is prepared to accept significant fluctuations in returns from year to year

FUND OBJECTIVE

The portfolio aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation.

Previous fund name: Liberty Active World Bond Fund.

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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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