

As at 28 February 2019

Liberty

Global Hedge Portfolio



FUND INFORMATION

Portfolio Manager	STANLIB Multi-Manager	Portfolio Size	R 4 m
Asset Manager	STANLIB Multi-Manager	Reg 28 Compliance	No
Launch Date	August 2002	Guarantee Available	No

Benchmarks	Citigroup 3 Month US Treasury Bill Index
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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	14,24%	-2,32%	5,01%
Retirement Annuity	16,69%	-2,16%	5,86%
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 is selected.

This portfolio is suited to the investor who:

- wants exposure to non South African assets and to currencies other than the Rand
- has an investment horizon of at least 10 years

FUND OBJECTIVE

The portfolio is invested in a diversified range of offshore hedge fund strategies. It aims to generate appropriate risk adjusted returns in excess of USD cash with low volatility and low correlation with equity and bond markets. The portfolio is aggressive if measured in Rand terms due to currency volatility. Refer to BlackRock Multi-Strategy Fund fact sheet for additional detail on this portfolio.

Previous fund name: Liberty Active Asset Selection Hedge Fund of Funds

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▼ LATEST FUND UPDATES

We have recently been informed by BlackRock that they will no longer offer the Multi-Strategy fund which was previously utilised in this portfolio. As at 1 October 2018, STANLIB Multi-Manager will now be responsible for managing this fund. Given the short notice on the fund closure STANLIB Multi-Manager will utilise a number of individual underlying funds currently used by BlackRock to mimic the investment return and allocation experience of the original BlackRock multi-strategy fund. Over time, the actual strategy employed and the underlying fund managers being utilised within the hedge fund allocation may be revised by STANLIB Multi-Manager.

▼ 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 alternative 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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