

As at 28 February 2019

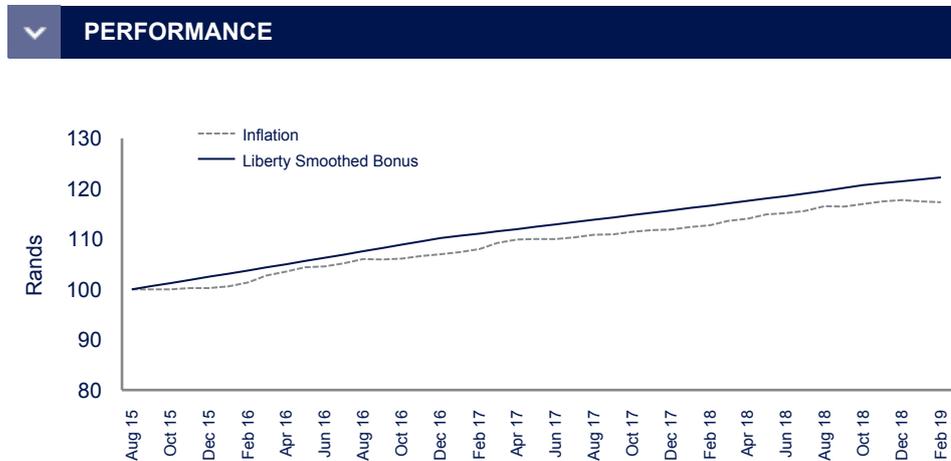
Liberty

Smoothed Bonus Portfolio



FUND INFORMATION			
Portfolio Manager	Robin Eager & Warren Buhai	Portfolio Size	R 87,259.00
Asset Manager	STANLIB Asset Management	Reg 28 Compliance	Yes
Launch Date	January 1989	Guarantee Available	No
Benchmarks			
Composite: 60% equity, 15% bonds, 10% cash, 15% foreign assets			

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.



	1 Year	3 Years
Taxed	3,28%	4,25%
Retirement Annuity	4,82%	5,62%
Inflation	4,05%	4,99%

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.

ASSET ALLOCATION

Local Equity	55,8%
Foreign Assets	19,6%
Local Bonds	12,6%
Alternatives	10,8%
Local Cash	1,2%

Date: 31 Dec 2018

TOP 10 EQUITY HOLDINGS

Naspers Ltd -N-	9,6%
Standard Bank Group Ltd	6,1%
Sasol Ltd	5,4%
Firstrand Ltd	5,0%
Sanlam Ltd	4,4%
MTN Group Ltd	4,2%
British American Tobacco Plc	3,0%
Bhp Group Plc	3,0%
Shoprite Holdings Ltd	2,9%
Mr Price Group Ltd	2,6%

Date: 31 Dec 2018

INVESTOR PROFILE

Risk Profile

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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This portfolio is suited to the investor who:

- wants a balanced high calibre investment with security of capital
- wants to invest in equities and secure high yielding fixed interest instruments, both domestic and offshore
- has an investment horizon of at least 8 years
- is prepared to accept high fluctuations in returns from year to year

FUND OBJECTIVE

The portfolio aims to deliver steady and stable returns over the long term through the smoothing of underlying portfolio returns. The underlying portfolio is a multi-asset fund which provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies.

Previous fund names: Liberty Active Smoothed Bonus Fund & Liberty Active Groguard

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▼ FUND MANAGERS

ROBIN EAGAR

BSc(Engineering), Accounts Conversion(UCT) - Industry experience - 17 years Robin joined the STANLIB investment team in 2005 as an industrial analyst and shortly thereafter became a general equity manager in the Aggressive Equity space. In 2007 Robin moved to the Multi –Asset investment space where he is currently Co-Head of Balanced and Core Equity Franchises. In addition, Robin is caretaking the Value Equity Franchise.He had previously spent five years working in private equity and corporate finance in London.Robin began his career in 1998 with Standard Bank's Corporate Finance team in Johannesburg, advising on corporate re-structures, mergers and acquisitions and public to private transactions.

WARREN BUHAI

BComp(Hons), CA(SA), CFA -Industry experience - 14 yearsWarren re-joined STANLIB in 2009 and is a Senior Portfolio Manager in the Balanced and Core Equity Franchises. His previous experience with STANLIB was in research and portfolio management in resources and commodity-related funds. Warren also spent five years gaining broad experience with SCMB's Corporate Finance team. In the interim, Warren also obtained experience in the US, as MD of Investments for a US\$500million private client business targeting opportunities in developed, emerging and frontier markets.Warren obtained his Bachelor's and Honours degrees studying part-time while working primarily in the audit division of Ernst & Young – where he qualified as a chartered accountant. He is also a CFA charter holder.

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