

The Weekly Focus

A market and economic update

20 February 2012



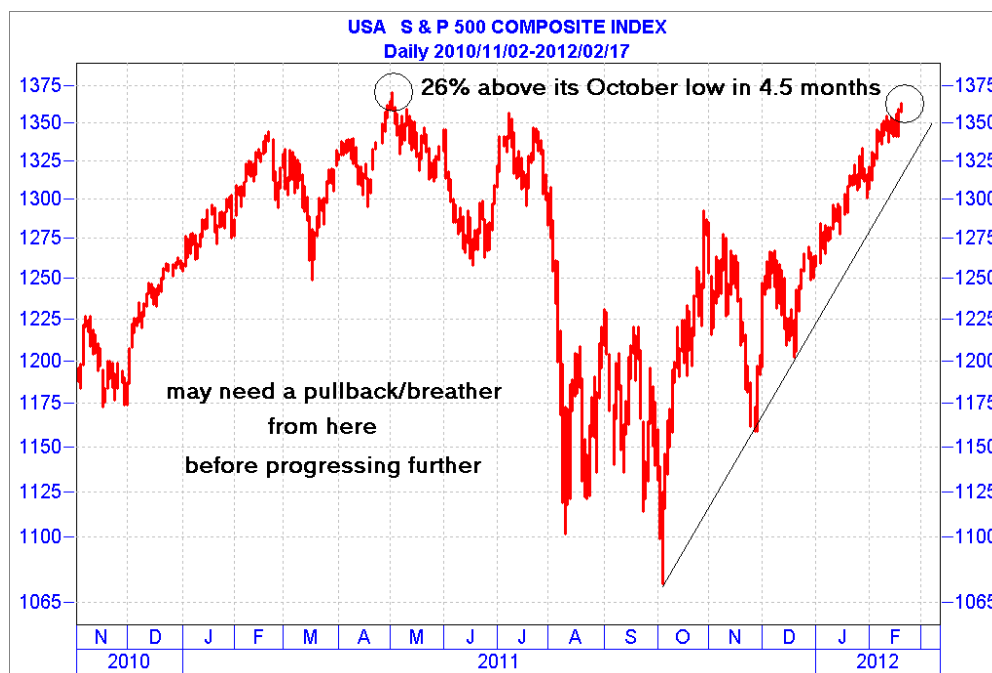
Contents

Newsflash	3
Market Comment	3
BCA's Chen Zhao visits STANLIB	4
Snippets of Info	6
Economic Update	7
Weekly Market Analysis	9
Rates	10
Standard Bank Money Market Fund	10
STANLIB Enhanced Yield Fund	10
STANLIB Dividend Income Fund	10
Glossary of terminology	12

Newsflash

The US stock market S&P 500 Index has risen some 26% over the past 4.5 months.

Market Comment



Source: I-Net Bridge

- Above we show a chart, courtesy of INET, of the US stock market (S&P 500 Index), showing how the index has recovered sharply by some 26% since its low in early October in a very impressive uptrend.
- However...it has only just about returned to the 2011 high of late April last year. Having bounced back impressively and more-or-less reached this point, it is quite possible that it may need to take a breather, perhaps have a pullback or undergo a period of consolidation before it attempts to move higher. This would be quite normal. The index is still around 13.5% below its record high of October 2007 (1576), some 4.5 years ago.
- The fact that we have had a lot of good news lately backs this up, meaning that things could turn a tad on that one. Also, although US market analyst, Elaine Garzarelli's quantitative system remains in bullish mode at a reading of 80%, she notes that market sentiment has turned more positive (optimistic), which from a contrarian point of view is not positive because it implies that there is now less money on the sidelines to further drive share prices higher (in the US).
- She is concerned, as are many others, about the rising oil price, saying that a level of \$134 a barrel would be worrisome for her.

- However, she notes that there is a massive global monetary easing cycle underway with the US Fed, the Bank of Japan, the European Central Bank and the People's Bank of China all contributing to an unprecedented easing. This is positive for business and for financial markets. There have been 97 stimulative policy initiatives announced around the world over the past 5 months. This has been especially positive for bank and other financial shares. Bank shares in Japan have rallied over 20%, US bank shares are up 28%, European banks are up 35% - all indicating that the stimulus is working. Even so, Eurozone banks are only trading at 0.4 times book value, less than half their US peers, notes the Financial Times today. The FT says European banks are losing market share for a variety of reasons. Canadian banks, by comparison, are trading at 1.8 times book value.
- Any correction in US shares is likely to be flattish to 4-7% in her view...and of course no human being alive or dead can accurately call stock markets to the "T"; they are discounting mechanisms and have "minds" of their own.
- It is interesting that in the past 6 trading days, the Japanese Nikkei Index has risen by 6%, partly because of the monetary easing there that has helped drive the yen down 2%. Their currency has been so strong that Japanese exporters have battled to make a profit, so any weakening is heartily welcomed. The stock market has now recovered about half of the losses suffered during the March 2011 earthquake/tsunami.

BCA's Chen Zhao visits STANLIB

- Chen, who grew up in China, has been with BCA, in Montreal Canada, for 20 years and is their Chief Global Strategist. He is as sharp as a razor blade in his grasp of economic and market issues.
- He says the Eurozone crisis has to-date had a minimal tangible impact on the world economy. Even though Europe is China's biggest export market (bigger than the US), he says China can handle this slowdown (in exports) better than any other economy - so just as well China is the shock-absorber here (rather than some other weaker country), because they have plenty of means at their disposal to counteract any slowdown in their exports to Europe, one of which they did this weekend, which is loosen monetary policy by reducing by 0.5% the amount of their capital that the commercial banks need to hold with the central bank. This move releases an estimated \$50bn of lending power for the Chinese banks.
- He says the year 2012 is a year of reflation in China, meaning an easing in monetary policy. BCA is forecasting much lower inflation in China, largely because food prices are declining.
- Chen's view is that a so-called hard landing in China is highly unlikely in 2012, partly because of their extensive toolbox and also partly because so many analysts are eyeballing just that possibility in so much detail.
- Of course he openly acknowledges the threat posed by Iran and the rising oil price.

- He notes that although the US, UK and Japanese government debt is very high, it is all denominated in their own particular currencies. Where countries have in the past had debt crises, they have really been currency crises because their foreign debt has been denominated in another much stronger currency, meaning that the debt has risen sharply in the by then depreciating local currency.
- On the US economy, he says that if by chance the housing market (including housing construction) can avoid being a drag on the US economy in 2012, as it has been over the past 3 years, then the US economy can grow above 2.5% this year. At this stage most forecasts are around the 2% level. He believes that there is a case for a possible positive surprise here.
- In his view, stock markets in the big developed countries are even now still trading as if the world is in a mild recession; in other words, they are possibly discounting too much risk in the pricing.
- In the US shares are trading on a forward earnings yield (earnings divided by share prices) of around 8.5% (meaning a forward PE of 11.8), way higher than the average borrowing cost for companies, currently 4%. This is creating a huge incentive for companies to borrow money in the bond market at 4% and buy back their own shares, which they are doing. So far, thanks to Ben Bernanke, borrowing costs are remaining very low (not moving up at all as in a normal recovery). Bernanke is keeping borrowing costs down to give the beleaguered property market time to recover and to help the weak jobs market, because unofficially the US unemployment rate is probably closer to 13-15% than the much lower official rate of 8.3%. After all, more than 5 million workers remain out of jobs since the Great Recession of 2008/9.
- Chen likes the German stock market as a good risk-reward play. The market is trading at about nine to ten times forward earnings (forward PE ratio of 9 or 10 one year out). Yes, the German Dax Index is already up 38% from its low in September, but remains about 9% below its 2011 peak of last April.
- Chen says China dictates the Emerging Market equities and global commodity cycles. He expects Chinese M1 (narrow money) money supply growth to pick up this year (currently under 10% year-on-year, much lower than its historic 18% average growth rate) and to help drive commodity prices higher. He also expects the broader money supply measure of M2 to pick up and help drive emerging market equities higher.
- Chen is bullish on the gold price because of the growing money supply in the top seven countries of the world (G7) and because of negative real interest rates (very low nominal interest rates less inflation).
- BCA is, however, bullish on non-gold mining shares, especially mining holding companies, noting potential upside of some 30% or so from current levels.

Snippets of Info

- General Motors last week reported record 2011 earnings, powered by strong profits in its core US market, but marred by losses at its regional units in Europe and South America. The company made net profits of \$7.59bn, up 63% from 2010 and was GM's best bottom-line result in its history. However, the US government, which still owns 32% of the group after it helped bail out GM during its bankruptcy filing in 2009, is still down around 30% on its investment, based on the company's current share price.
- Foreign investors have so far bought approximately R10bn of our government bonds and sold about R10bn of our equities in 2012, so the net effect on the currency appears to be neutral thus far.
- Illustrating yet another nasty event in 2011, Thailand's economy shrank 10.7% in the 4th quarter of 2011, the sharpest on record, after the kingdom's worst floods in over 50 years pummeled industry. This shock reduced the country's overall 2011 growth rate to 0.1% (7.8% in 2010). The country is optimistic about a rebound in 2012 (perhaps for growth of 5-7% for the export-dependent economy).
- Japanese auto giant Honda has idled operations since early October at its factory in Thailand, being forced to destroy more than 1,000 cars that were submerged by the muddy flood waters!
- Fortunately, inflation is slowing sharply in Thailand, so the central bank has cut the official rate twice in the last 3 months to 3%.
- Finally, an optimistic construction company! The Business Day said Basil Read had increased its order book by a whopping 75% in the past 12 months to R14bn. CEO Marius Heyns said he expected a "bumper" year for the group as it anticipated a pipeline of project awards. "We are bullish this year because our order book is growing with a lot of opportunities in the mining and engineering sectors" he said. Three months ago Basil Read was awarded a R2.7bn contract to design, build, operate and transfer an airport on the island of St Helena. The project is funded by the British international development department.
- The share price is up 18% in the last 11 days at its highest level in 3 years.
- Another recent mover is Wilson Bayly Holmes-Ovcon, whose share price is up close to 12% so far in 2012. WBHO says its order book at the beginning of 2012 rose to R21.1bn compared with R16.2bn in June 2011. Approximately 50% of the book is in Australia. The geographical split of the order book is now 61% foreign and 39% local.

Paul Hansen

(Director: Retail Investment Marketing - Investments)

Economic Update

Economic focus last week largely centred on offshore issues. On Friday, the US Conference Board released their leading economic indicator which rose by 0.4% in January 2012 following a 0.5%/m increase in December and a 0.3%/m improvement in November. The indicator rose for the fourth consecutive month. Furthermore, the indicator has recorded positive growth in 10 of the last 12 months. The two months of decline, during the past year, occurred in August and September 2011, reflecting a weak patch in the path of the current economic recovery - but not a return to recession conditions. According to the Chief Economist at The Conference Board: *“the gain in the Leading Economic Indicator during January reflected fairly widespread strength among its components, pointing to somewhat more positive economic conditions in early 2012. The leading indicator’s increase in January was led not only by improving financial and credit indicators, but also rising average workweek in manufacturing. These both offset consumers’ outlook about the economy, which remained pessimistic, though slightly less so. Recent data reflect an economy that started the year on a positive note. The Leading Indicator suggests these conditions will continue and could possibly even pick up this spring and summer.”* Overall, it is fair to say that all of the US leading/activity indicators we examine have improved measurably in the past few months, suggesting an improvement in the outlook for the US economy, relative to August/September 2011. Consequently, the recent upward revision to the consensus US economic forecast for 2012, especially by the more pessimistic forecasters, appears appropriate.

The outlook for the US economy is, currently, highly dependent on employment growth. Simply stated, if the US can keep adding 100 000 to 200 000 new jobs a month, then it should be able to continue to recover and achieve a 1.75% to 2.75% GDP growth rate. If job growth falls below 100 000 on a regular basis, then we would expect the growth rate to slow to below 1.5%, and potentially close to 0.75%. If the US started to lose jobs again, then the economy would head back into recession. Over the past 12 months, the US has added an average of 163 000 jobs a month and is currently forecast to grow at just over 2% in 2012. During the Great Recession the US economy shed a total of 8.78 million jobs. It has since regained a total of 3.16 million. (The private sector lost 8.87 million jobs during the Great Recession and has since regained 3.66 million jobs. On the negative side, two labour market factors remain a significant concern. The first is the perpetual decline in government employment (the government has cut 276 000 jobs in the past year), reflecting the need for fiscal austerity in the US, and the second is the extremely low labour market participation rate, which suggests that many people remain discouraged by conditions in the labour market. More positively, there was a clear improvement in the ISM services employment index during January 2012, while the weekly jobless claims fell to their lowest level since August 2008. Overall, we still expect the US to add an average of between 100 000 and 200 000 new jobs a month in 2012.

The success for the implementation of the new cut-back measures for Greece is dependent on some internal factors. The general election scheduled for April this year will in all probability culminate in a change of government, which introduce its own spending priorities. In that regard the EU will undoubtedly impose post election adherence measures.

Two of the emerging markets we monitor, took opposite monetary decisions last week. The Bank of Ghana's Monetary Policy Committee (MPC) decided to increase rates by 100 basis points to 13.5% as they concluded that "the balance of risks to inflation is elevated". In our view the most pressing reason for this policy action is to contain a weakening exchange rate - the Cedi having conceded 2.5% in January. The up-tick in inflation is seasonal to some extent, but also has a cyclical component. Month-on-month inflation should fall within the next two months. During 2011, inflation slowed to 8.6%, below the projected 9% target, driven by relatively stable food and non-food inflation. Although core inflation stayed above 10%, food inflation fell to historical lows, ending the year at 4.3% in December.

The People's Bank of China (PBoC), on the other hand, cut the Required Reserves Ratio (RRR) by 50 basis points for all deposit taking banks, with the result that RRR for large banks will be 20.5% while it is 18.5% for small banks. This is the first cut for 2012. The last cut occurred in November 2011. Although the cut was expected, and indeed a few more cuts are expected to follow, it bodes well to relieve worries about a tough economic environment in China and globally. Overall, monetary conditions remain relatively tight in China.

Kevin Lings, Laura Jones and Xhanti Payi
(STANLIB Economics Team)

Weekly Market Analysis

Currencies/ indices/ commodities	Friday's Close 17/02/12	Weekly Move (%)	YTD (%)
Indices			
*MSCI World - US Dollar	1288.05	1.45	8.60
*MSCI World - Rand	9984.89	1.29	4.30
*MSCI Emerging Market - US Dollar	1062.46	1.95	15.85
*MSCI Emerging Market - Rand	8236.12	1.79	11.27
All Share Index - US Dollar	4410.01	0.75	11.24
All Share Index - Rand	34082.78	0.56	6.56
All Bond Index	381.93	0.62	2.06
Listed Property J253	1002.56	-	5.81
Currencies			
US Dollar/Rand	7.73	-0.19	-4.22
Euro/Rand	10.03	-1.77	-3.90
Sterling/Rand	12.22	0.24	-2.30
Euro/US Dollar	1.31	-0.42	1.58
Commodities			
Oil Brent Crude Spot Price (\$/bl)	121.35	3.65	13.18
Gold Price \$/oz	1724.07	0.23	10.17
Platinum Price S/oz	1633.00	-1.57	16.64

Source: I-Net Bridge

* MSCI - Morgan Stanley Capital International

Rates

These rates are expressed in nominal and effective terms and should be used for indication purposes ONLY.

Standard Bank Money Market Fund

Nominal: 5.30% per annum
Effective: 5.45% per annum

STANLIB is required to quote an effective rate which is based upon a seven-day rolling average yield for Money Market Portfolios. The above quoted yield is calculated using an annualised seven-day rolling average as at 17 February 2012. This seven-day rolling average yield may marginally differ from the actual daily distribution and should not be used for interest calculation purposes. We however, are most happy to supply you with the daily distribution rate on request, one day in arrears. The price of each participatory interest (unit) is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the portfolio.

STANLIB Enhanced Yield Fund

Effective Yield: 5.90%

STANLIB Dividend Income Fund

Effective Yield: 4.05%

STANLIB is required to quote a current yield for Income Portfolios. This is an effective yield. The above quoted yield will vary from day to day and is a current yield as at 17 February 2012. The net (after fees) yield on the portfolio will be published daily in the major newspapers together with the "all-in" NAV price (includes the accrual for dividends and interest). This yield is a snapshot yield that reflects the weighted average running yield of all the underlying holdings of the portfolio. Monthly distributions will consist of dividends (currently tax exempt) and taxable interest. Interest will also be exempt from tax to the extent that investor's are able to make use of the applicable interest exemption as currently allowed by the Income Tax Act. The portfolio's underlying investments will determine the split between dividends and interest.

The Manager has received a circular, (CISCA Circular No.11), from the Registrar of Collective Investment Schemes regarding a joint investigation of National Treasury, SARS and the FSB, which is currently in progress with regard to dividend income fund type portfolios. The Manager is obliged, in terms of this circular, to bring the following to your attention with regard to this investigation. The outcome of the investigation could affect certain structures and SPVs (special purpose vehicles) used by underlying investments of these types of portfolios, which may result in possible adverse tax consequences, and may require amendments to existing legislation. The abovementioned regulators still have concerns which could impact negatively on the future of these portfolios and the continuation of these portfolios can therefore not be guaranteed. The Manager however do not believe that there is any current cause for concern regarding the STANLIB Dividend Income Fund and should there be a more definitive outcome from the investigation investors in our STANLIB Dividend Income Fund will be informed timeously of any legislative changes that may affect their investment.

Liberty Investments' Life Annuities

Current Rates for 13th Feb 2012 - 17th Feb 2012

Payments are assumed to be paid monthly in advance with no guarantee period or annual escalation in income. Ages indicated assume client is the exact age shown. No tax has been deducted.							
Gender		Male			Female		
Age last birthday		55	60	65	55	60	65
Contribution	R 100,000	R 775	R 817	R 878	R 703	R 740	R 792
	R 250,000	R 2,007	R 2,110	R 2,263	R 1,827	R 1,917	R 2,047
	R 500,000	R 4,060	R 4,266	R 4,571	R 3,701	R 3,880	R 4,139
	R 1,000,000	R 8,167	R 8,578	R 9,189	R 7,448	R 7,804	R 8,324

The table above shows the monthly annuity that an annuitant will receive for life in return for the single premium in the left hand column. Note that the annuity depends on the annuitant's exact age and gender.

The rates above were calculated assuming maximum commission and will be enhanced if a commission discount is selected.

Glossary of terminology

Bonds	A bond is an interest-bearing debt instrument, traditionally issued by governments as part of their budget funding sources, and now also issued by local authorities (municipalities), parastatals (Eskom) and companies. Bonds issued by the central government are often called "gilts". Bond issuers pay interest (called the "coupon") to the bondholder every 6 months. The price/value of a bond has an inverse relationship to the prevailing interest rate, so if the interest rate goes up, the value goes down, and vice versa. Bonds/gilts generally have a lower risk than shares because the holder of a gilt has the security of knowing that the gilt will be repaid in full by government or semi-government authorities at a specific time in the future. An investment in this type of asset should be viewed with a 3 to 6 year horizon.
Cash	An investment in cash usually refers to a savings or fixed-deposit account with a bank, or to a money market investment. Cash is generally regarded as the safest investment. Whilst it is theoretically possible to make a capital loss investing in cash, it is highly unlikely. An investment in this type of asset should be viewed with a 1 to 3 year horizon.
Collective Investments	Collective investments are investments in which investors' funds are pooled and managed by professional managers. Investing in shares has traditionally yielded unrivalled returns, offering investors the opportunity to build real wealth. Yet, the large amounts of money required to purchase these shares is often out of reach of smaller investors. The pooling of investors' funds makes collective investments the ideal option, providing cost effective access to the world's stock markets. This is why investing in collective investments has become so popular the world over and is considered a sound financial move by most investors.
Compound Interest	Compound interest refers to the interest earned on interest that was earned earlier and credited to the capital amount. For example, if you deposit R1 000 in a bank account at 10% and interest is calculated annually; your balance will be R1 100 at the end of the first year and R1 210 at the end of the second year. That extra R10, which was earned on the interest from the first year, is the result of compound interest ("interest on interest"). Interest can also be compounded on a monthly, quarterly, half-yearly or other basis.
Dividend Yields	The dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. The higher the yield, the more money you will get back on your investment.
Dividends	When you buy equities offered by a company, you are effectively buying a portion of the company. Dividends are an investor's share of a company's profits, given to him or her as a part-owner of the company.
Earnings per share	Earnings per share is a measure of how much money the company has available for distribution to shareholders. A company's earnings per share is a good indication of its profitability and is generally considered to be the most important variable in determining a company's share price.
Equity	A share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year horizon.

Financial Markets	Financial markets are the institutional arrangements and conventions that exist for the issue and trading of financial instruments.
Fixed Interest Funds	Fixed interest funds invest in bonds, fixed-interest and money market instruments. Interest income is a feature of these funds and, in general, capital should remain stable.
Gross Domestic Product (GDP)	The Gross Domestic Product measures the total volume of goods and services produced in the economy. Therefore, the percentage change in the GDP from year to year reflects the country's annual economic growth rate.
Growth Funds	Growth funds seek maximum capital appreciation by investing in rapidly growing companies across all sectors of the JSE. Growth companies are those whose profits are in a strong upward trend, or are expected to grow strongly, and which normally trade at a higher-than-average price/earnings ratio.
Industrial Funds	Industrial funds invest in selected industrial companies listed on the JSE, but excluding all companies listed in the resources and financial economic groups.
Investment Portfolio	An investment portfolio is a collection of securities owned by an individual or institution (such as a collective investment scheme). A funds ' portfolio may include a combination of financial instruments such as bonds, equities, money market securities, etc. The theory is that the investments should be spread over a range of options in order to diversify and spread risk.
JSE Securities Exchange	The primary role of the JSE Securities Exchange is to provide a market where securities can be freely traded under regulated procedures.
Price to earnings ratio	Price to earnings ratio or p: e ratio is calculated by dividing the price per share by the earnings per share. This ratio provides a better indication of the value of a share, than the market price alone. For example, all things being equal, a R10 share with a P/E of 75 is much more "expensive" than a R100 share with a P/E of 20.
Property	Property has some attributes of shares and some attributes of bonds. Property yields are normally stable and predictable because they comprise many contractual leases. These leases generate rental income that is passed through to investors. Property share prices however fluctuate with supply and demand and are counter cyclical to the interest rate cycle. Property is an excellent inflation hedge as rentals escalate with inflation, ensuring distribution growth, and property values escalate with inflation ensuring net asset value growth. This ensures real returns over the long term.
Resources and Basic Industries Funds	These funds seek capital appreciation by investing in the shares of companies whose main business operations involve the exploration, mining, distribution and processing of metals, minerals, energy, chemicals, forestry and other natural resources, or where at least 50 percent of their earnings are derived from such business activities, and excludes service providers to these companies.
Smaller Companies Funds	Smaller Companies Funds seek maximum capital appreciation by investing in both established smaller companies and emerging companies. At least 75 percent of the fund must be invested in small- to mid-cap shares which fall outside of the top 40 JSE-listed companies by market capitalisation.
Value Funds	These funds aim to deliver medium- to long-term capital appreciation by investing in value shares with low price/earnings ratios and shares which trade at a discount to their net asset value.

Sources: Unit Trust and Collective Investments (September 2007), The Financial Sector Charter Council, Personal Finance (30 November 2002), Introduction to Financial Markets, Personal Finance, Quarter 4 2007, Investopedia (www.investopedia.com) and The South African Financial Planning Handbook 2004.

Disclaimer

The price of each unit of a domestic money market portfolio is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the portfolio. Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. An investment in the participations of a CIS in securities is not the same as a deposit with a banking institution. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from STANLIB Collective Investments Ltd (the Manager). Commission and incentives may be paid and if so, would be included in the overall costs. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. TER is the annualised percent of the average Net Asset Value of the portfolio incurred as charges, levies and fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Portfolios are valued on a daily basis at 15h30. Investments and repurchases will receive the price of the same day if received prior to 15h30. Liberty is a full member of the Association for Savings and Investments of South Africa. The Manager is a member of the Liberty Group of Companies.

As neither STANLIB Wealth Management Limited nor its representatives did a full needs analysis in respect of a particular investor, the investor understands that there may be limitations on the appropriateness of any information in this document with regard to the investor's unique objectives, financial situation and particular needs. The information and content of this document are intended to be for information purposes only and STANLIB does not guarantee the suitability or potential value of any information contained herein. STANLIB Wealth Management Limited does not expressly or by implication propose that the products or services offered in this document are appropriate to the particular investment objectives or needs of any existing or prospective client. Potential investors are advised to seek independent advice from an authorized financial adviser in this regard. STANLIB Wealth Management Limited is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 (Licence No. 26/10/590)



the art and science of investing

17 Melrose Boulevard, Melrose Arch, 2196
P O Box 202, Melrose Arch, 2076
T 0860123 003 (SA Only) T+27(0)11 448 6000
E contact@stanlib.com
Website www.stanlib.com

STANLIB Wealth Management Limited
Reg. No. 1996/005412/06
Authorised FSP in terms of the FAIS Act, 2002
(Licence No. 26/10/590)

STANLIB Collective Investments Limited
Reg. No. 1969/003468/06



24 Ameshoff Street, Braamfontein, 2001
P O Box 10499, Johannesburg, 2000
T 0860 456 789
E info@liberty.co.za
Website www.liberty.co.za

Liberty Group Limited
Reg. No. 1957/002788/06
Authorised FSP in terms of the FAIS Act
(Licence No. 2409)

L127N9