

Asset Selection Hedge Fund of Funds

As at 30 September 2011

Portfolio objective

The portfolio invests in a diversified offshore portfolio of up to 25 low risk hedge funds with multiple strategies. These are predominantly arbitrage funds using "market neutral" hedging strategies with very low net exposure to the investment markets. Liberty Ermitage are the underlying portfolio managers.

Portfolio facts

Fund Managers	STANLIB Wealth Management
Underlying Managers	Stanlib Asset Management
Launch Date	1 August 2002
Fund size	R 13 419 412.87
Classification	Offshore Alternative
Benchmark	CSFB Tremont Hedge Fund Index
Once-off Charges	
Allocation Charges and Policy Fees	As per policy quote
Bid-offer Spread	1%
Recurring Charges	
Liberty Active Management Fee p.a.	0.75%
Fund Manager's Management Fee p.a.	1.5%
Maximum Shareholders' Participation in Surplus	10%
Guarantee	
At Maturity	None
On Death before Maturity	The greater of: Return of premiums; or The value of investments

Risk profile

Conservative		Moderate		Aggressive
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The risk profile of this portfolio has been adjusted to reflect the applicable investment guarantee. The risk profile applies, provided the investor remains in the portfolio for the duration of its guaranteed term.

Returns

Rand returns

	Since inception	1 Year	3 Years	5 Years
Single Premium Policies				
Endowment	-3.86%	9.35%	-9.38%	-4.61%
Retirement	-4.51%	10.51%	-9.64%	-5.61%
Annual Premium Policies				
Endowment	-1.79%	9.35%	-3.58%	-3.97%
Retirement	-2.34%	10.51%	-3.36%	-4.50%
Monthly Premium Policies				
Endowment	-1.94%	22.70%	-2.29%	-3.74%
Retirement	-2.51%	25.21%	-2.12%	-4.34%

Dollar returns

	Since inception	1 Year	3 Years	5 Years
Single Premium Policies				
Endowment	-1.44%	-5.98%	-8.84%	-5.45%
Retirement	-2.10%	-4.99%	-9.09%	-6.45%
Annual Premium Policies				
Endowment	0.69%	-5.98%	-2.99%	-4.82%
Retirement	0.12%	-4.99%	-2.78%	-5.34%
Monthly Premium Policies				
Endowment	0.53%	5.49%	-1.70%	-4.60%
Retirement	-0.05%	7.65%	-1.52%	-5.18%

Please Note: Returns in this report are calculated on a sell-to-sell basis. Sell-to-sell returns apply to allocation (investment) amounts and are gross of any bid-offer spreads. These returns are net of tax, management fees and shareholder profit participation.

Top holdings

Standard Asset Selection Fund of Funds	100.00%
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Disclaimer

The information contained in this document does not constitute advice by Liberty. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Liberty cannot be held responsible for any errors that may occur. Past performance cannot be relied on as an indicator of future performance. Investment performance will depend on the growth in the underlying assets, which will be influenced by inflation levels in the economy and prevailing market conditions. Source: Liberty, STANLIB.

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