

Conservative International Fund of Funds

As at 30 September 2011

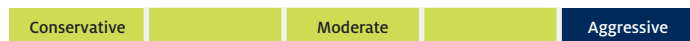
Portfolio objective

This portfolio is designed for cautious investors who are looking to avoid high levels of volatility. This portfolio invests mainly in global bond and currency market funds. The potential for capital growth is reduced by the need to provide a level of security.

Portfolio facts

Fund Managers	STANLIB Wealth Management
Underlying Managers	Fidelity Investments
Launch Date	1 November 2001
Fund size	R 48 801 235.19
Classification	Offshore Managed
Benchmark	59.5% Salomon Brothers G7 Index 25.5% Salomon US Treasury Bill 3 months Index 15% Alexander Forbes Money Market 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%
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



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.

Quarterly commentary (2nd quarter)

Paul Hansen
STANLIB Wealth Management

The second quarter was a difficult one for global stock markets as a variety of negative issues affected sentiment and economic growth, including the Japanese tsunami, the high oil and food prices, the Greeks and other European debt issues.

Looking Ahead

Global stock markets usually experience difficult times during the May to September period. This year has been no exception, although a nice bounce is unfolding in early July. We think that a balance that we've seen the lows for the year and that the bull market remains intact, even though we may see further declines before September.

However, slow economies in the developed world, coupled with weaker oil and food prices, imply lower interest rates for longer, which is good for equities. Fortunately companies are listed on stock markets, not governments, many of which remain mired in debt.

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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Returns

Rand returns

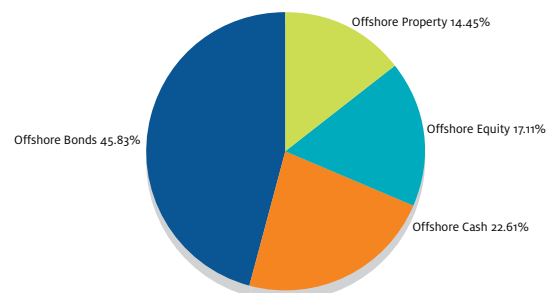
	Since inception	1 Year	3 Years	5 Years
Single Premium Policies				
Endowment	1.42%	8.18%	-1.66%	-0.96%
Retirement	2.25%	9.09%	-1.03%	0.55%
Annual Premium Policies				
Endowment	1.73%	8.18%	1.01%	-0.33%
Retirement	2.89%	9.09%	1.75%	0.90%
Monthly Premium Policies				
Endowment	1.80%	12.02%	2.74%	-0.04%
Retirement	2.98%	13.22%	3.37%	1.06%

Dollar returns

	Since inception	1 Year	3 Years	5 Years
Single Premium Policies				
Endowment	3.02%	8.83%	-2.53%	-4.05%
Retirement	3.86%	9.75%	-1.90%	-2.59%
Annual Premium Policies				
Endowment	3.33%	8.83%	0.12%	-3.44%
Retirement	4.51%	9.75%	0.85%	-2.25%
Monthly Premium Policies				
Endowment	3.40%	12.70%	1.83%	-3.17%
Retirement	4.61%	13.90%	2.45%	-2.09%

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.

Asset allocation



Top 10 holdings

STANLIB International Conservative Fund Of	45.83%
Fidelity Funds- Euro Fund Accumulating	16.36%
STANLIB Global Property Feeder Fund (Class	14.45%
Fidelity USD Fund : Accumulating Shares	6.25%
Fidelity Funds- Japan Fund	5.27%
Fidelity Funds- Portfolio Selector Global G	4.25%
Fidelity Funds- South East Asia Fund	3.47%
Fidelity Funds- Japan Smaller Companies Fun	3.38%
Fidelity Funds- American Growth Fund	0.74%