

Standard Bank Managed Fund

As at 30 September 2011

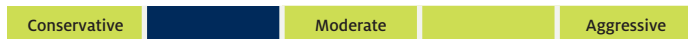
Portfolio objective

This portfolio invests in equities and secure, high yielding fixed interest instruments, both domestic and offshore. The emphasis is on high quality shares and bonds providing an excellent balance between risk and return. The objective of the portfolio is to provide the investor with a balanced high calibre investment with security of capital. STANLIB Asset Management manages this portfolio.

Portfolio facts

Fund Managers	STANLIB Wealth Management
Underlying Managers	STANLIB Asset Management
Launch Date	1 January 1989
Fund size	R 306.91 million
Classification	Onshore Managed
Benchmark	Conventional Balanced Fund
Once-off Charges	
Allocation Charges and Policy Fees	As per policy quote
Bid-offer Spread	0%
Recurring Charges	
Liberty Active Management Fee p.a.	2%
Fund Manager's Management Fee p.a.	0%
Maximum Shareholders' Participation in Surplus	10%
Guarantee	
At Maturity	Return of allocation at 3% p.a.
On Death before Maturity	The greater of: Return of premiums; Return of allocations plus 3% p.a.; 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)

Robin Eagar
(STANLIB)

Fund Review

Going into the 3rd quarter 2011, we continue to position the fund for moderate SA GDP growth that remains consumer driven. The fund's SA equity holdings target companies that are exposed to the global commodity cycle and the South African consumer. Our commodity exposure is a hedge against continued global volatility and the European debt situation.

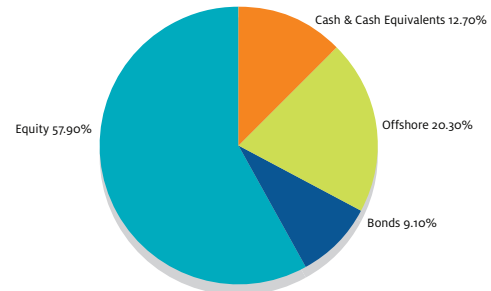
Returns

Rand returns

	Since inception	1 Year	3 Years	5 Years
Single Premium Policies				
Endowment	9.09%	8.29%	2.81%	5.29%
Retirement	9.77%	0.00%	3.19%	5.91%
Annual Premium Policies				
Endowment	9.24%	8.29%	4.61%	4.10%
Retirement	9.83%	9.36%	5.31%	4.70%
Monthly Premium Policies				
Endowment	9.06%	2.76%	6.14%	3.70%
Retirement	9.72%	3.31%	7.13%	4.33%

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

MTN Group Limited	11.22%
Sasol Ltd	7.77%
Anglo American Plc	6.63%
Billiton Plc	4.89%
SAB Miller Plc	4.10%
British American Tobacco Plc	3.98%
Compagnie Fin Richemont	3.88%
First Rand Ltd	3.80%
New Gold	3.43%
Steinhoff Int. Holdings	3.41%

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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