

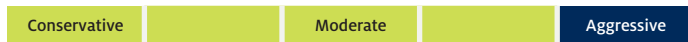
Portfolio objective

The portfolio aims to provide investors with access to a fully invested equity portfolio managed on a segregated basis.

Portfolio facts

Fund Managers	STANLIB Wealth Management
Underlying Managers	STANLIB Asset Management
Launch Date	1 November 2003
Fund size	R 38.19 million
Classification	Onshore Equity
Benchmark	ALSI 40
Once-off Charges	
Allocation Charges and Policy Fees	As per policy quote
Bid-offer Spread	0%
Recurring Charges	
Liberty Active Management Fee p.a.	1.5%
Fund Manager's Management Fee p.a.	0%
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 (3rd quarter)

Robin Eagar
(STANLIB)

Fund Review

The Fund outperformed the SWIX Index return by a tidy margin. The Fund remained fully invested over the quarter. One of the star performers during the quarter was the Fund's investment in the New Gold ETF. The global debt crisis coupled to structural increase in the demand for gold plus a weaker South African Rand was positive for the New Gold ETF.

We made some adjustments to the equity portion of the portfolio. We made changes to the Resource exposure of the Fund. We continue to favour the diversified commodity shares over the single commodity stocks. The two resource trades we made were the sale of Exxaro (coal play) into Anglo American and the reduction in the Sasol holding and using its proceeds to increase the Fund's weighting in BHP Billiton. Both Anglo American and BHP Billiton are attractive relative to historical valuations, while Sasol is fully valued given its project pipeline and earnings growth profile. The current Resource weighting in the equity portion of the Fund is around 29 per cent. Our Industrial exposure is 55 per cent of total portfolio equity. We have maintained our large exposure to consumer related shares in the Fund. We are of the opinion that the consumer will be the driver of South Africa economic performance over the next few years. Thus the Fund has large exposure to telecoms, retailers and healthcare. A large portion of the Fund is invested in MTN and Vodacom. Telecoms shares are cash generative with decent dividend payout ratios. Retailing shares such as Woolies, Shoprite and Mr. Price provide the Fund with direct exposure to the South African consumer. Healthcare remains a South African and global theme and the Fund's exposure to Aspen, Life Healthcare and Netcare will provide the necessary exposure to the sector. Financial shares make up 16 per cent of equities. FirstRand and Nedbank remain our preferred banking shares.

Looking Ahead

Going into the 4th 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.

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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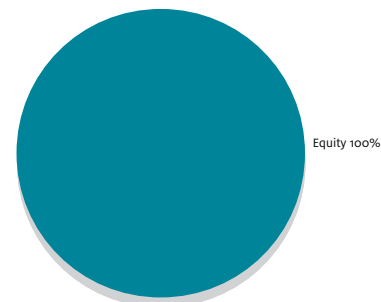
Returns

Rand returns

	Since inception	1 Year	3 Years	5 Years
Single Premium Policies				
Endowment	14.95%	8.71%	10.61%	5.63%
Retirement	15.65%	9.55%	11.36%	5.74%
Annual Premium Policies				
Endowment	10.94%	8.71%	10.08%	5.87%
Retirement	11.47%	9.55%	10.78%	6.15%
Monthly Premium Policies				
Endowment	10.17%	9.13%	12.10%	5.91%
Retirement	10.64%	9.94%	12.99%	6.20%

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	3.71%
Compagnie Fin Richemont	3.88%
First Rand Ltd	3.80%
New Gold	3.43%
Steinhoff Int. Holdings	3.41%