

Lifestyle Trade and Financial Portfolio



Own your life

As at 30 September 2011

Portfolio objective

This Portfolio is equity based, holding small amounts of cash for tactical reasons. The cash component is predominantly in the range of 5% to 15% of the Portfolio. As such, the investor enjoys a robust exposure to financial and industrial shares, resources being specifically excluded from the mandate. 90% of the Portfolio is benchmarked against the financial and industrial index and 10% against cash.

Portfolio facts

Portfolio manager	Paul Swanson
Management company	STANLIB
Launch date	March 1997
Portfolio type	Single Manager
Portfolio size	R 58,711,331
Benchmark	90% FTSE/JSE Financial and Industrial Index 10% STeFI Index (Cash Index)
Guarantee available	An optional guarantee is available on this portfolio

The performance of the portfolio benchmark over time provides the basis against which the portfolio manager will be measured.

Please consult the current portfolio grid for any current restrictions on the availability of portfolios for new business and switching.

Risk profile

Conservative	Moderate	Aggressive
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No adjustment has been made to the above risk profile for the guaranteed version of the portfolio. If a guarantee is selected on the portfolio, then the risk profile will be lower, provided the investor remains in the guaranteed portfolio for the duration of its guaranteed term.

What return is this portfolio designed to achieve?

Expected return*	CPI + 4.5%
Investment horizon	10 years

The Consumer Price Index (CPI) measures the increase in the price of the basket of goods an average family would buy over a specified period of time.

* Expected return is after the deduction of tax but before any Liberty Life charges and fees have been deducted.

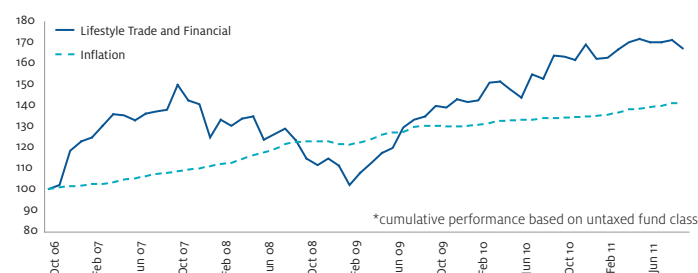
Quarterly commentary (2nd quarter)

The Financials and Industrials portfolio outperformed the benchmark for the quarter by 0.3%. The major contributors to performance were an overweight position in Life Healthcare, PPC, Vodacom and British American Tobacco. Underweight positions in Steinhoff, Arcelor Mittal and African Bank also contributed to the portfolio's relative performance as these were weak in the quarter. Countering, to some extent these positions, were positions in Pick'n Pay, Grindrod and the JSE which had a relatively tough quarter.

During the quarter the portfolio bought into Tiger Brands. After a sustained period of underperformance the valuation looks attractive and the prospects for earnings growth look better than they have for some time. Another major purchase was Mr Price, where it is believed that, despite its stellar performance of late, the fundamentals remain very attractive. Amongst the smaller counters, the portfolio bought both Grindrod and Brait.

The above were principally funded by selling out of Truworths and Tongaat, selling 51% of our Massmart holding to Wal-Mart, and reducing some of the Pick'n Pay overweight.

Performance

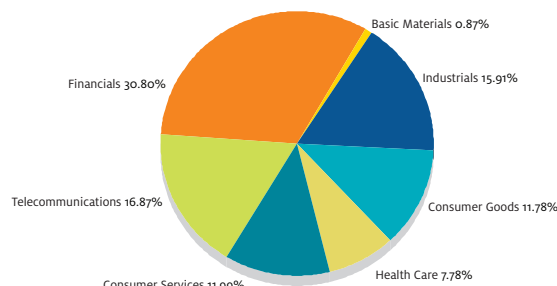


Returns

	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	5 Yrs	8 Yrs	10 Yrs
Taxed	-1.75%	0.19%	1.79%	10.34%	9.83%	9.51%	17.12%	13.38%
Retirement Annuity	-1.85%	0.23%	1.97%	11.26%	10.60%	10.30%	18.57%	14.53%
Inflation	1.46%	3.50%	5.34%	4.09%	4.84%	6.93%	5.61%	6.03%

The above investment returns are after four-fund tax and any ongoing management fees have been deducted, with applicable distributions reinvested and are on a sell-to-sell basis. They are applicable to single contributions and are for the periods above. Investment returns for periods less than one year are not annualised.

Sector allocation



*asset allocation based on untaxed fund class

Top ten equity holdings

Mtn Group Limited	13.0%
First Rand Ltd	5.6%
Standard Bank Group Limited	5.6%
Sab Miller Plc	5.3%
Absa Group Ltd	4.3%
Woolworths Holdings Ltd	4.2%
Bidvest Group Ltd	4.0%
Old Mutual Plc	3.9%
Vodacom Group Pty Ltd	3.9%
Imperial Holdings Ltd	3.8%

Disclaimer

The information contained in this document does not constitute advice by Liberty Life. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Liberty Life 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 Life, STANLIB.

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