

Lifestyle Trade and Financial Portfolio



Own your life

As at 31 October 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 62,967,794
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.

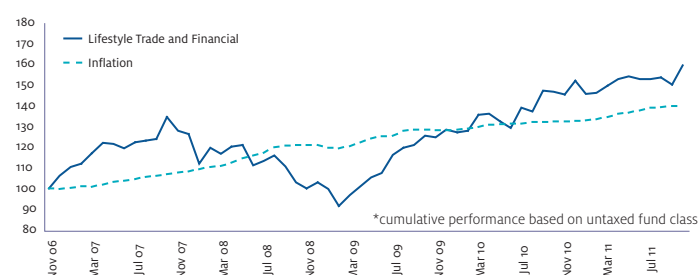
* Expected return is after the deduction of tax but before any Liberty Life charges and fees have been deducted.

Quarterly commentary (3rd quarter)

Strong fund performance over the quarter is mainly as a result of strong performances from Woolworths, British American Tobacco, Vodacom, SAB, Bidvest and Absa. The portfolio has been well exposed to these counters for some time.

Imperial has been sold off on the back of the weak currency, and fears around a slowdown in the level of vehicle sales in the economy. We believe that the restructuring the Group has gone through over the last few years has resulted in a more focused and relatively less cyclical company than it has previously been. The current PE multiple does not fully reflect this restructuring, in our view. To fund the purchase of Imperial, we reduced the weightings in certain of the more defensive counters, like SAB and Tiger Brands. These defensive companies have delivered excellent relative returns in the current market environment.

Performance

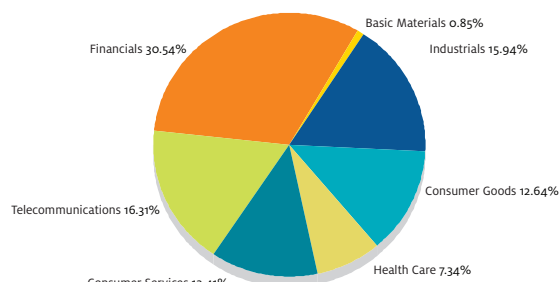


Returns

	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	5 Yrs	8 Yrs	10 Yrs
Taxed	4.01%	4.00%	8.03%	11.68%	14.39%	9.59%	17.09%	13.82%
Retirement Annuity	4.30%	4.32%	8.65%	12.70%	15.68%	10.39%	18.53%	14.99%
Inflation	1.45%	2.68%	5.69%	4.33%	4.93%	6.98%	5.71%	6.04%

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	12.7%
Sab Miller Plc	5.5%
First Rand Ltd	5.3%
Standard Bank Group	5.3%
Woolworths Holdings	4.6%
Absa Group Ltd	4.3%
Imperial Holdings Lt	4.1%
Bidvest Group Ltd	4.0%
Old Mutual Plc	3.9%
Vodacom Group Pty Lt	3.6%

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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