

## About the portfolio

<b>Portfolio manager</b>	STANLIB Multi-Manager
<b>Launch date: Oasis</b>	September 2005
<b>Launch date: Oasis Local</b>	May 2006
<b>Benchmark: Local</b>	100% (SA Large Manager Watch Survey Median)

## Risk profile



## The 10 largest equity holdings

ASSORE LTD	4.93%
STANDARD BANK GROUP LTD	4.92%
SASOL LTD. / ORD	4.35%
REMGRO LTD	4.02%
BHP BILLITON PLC	3.78%
ANGLO AMERICAN PLC	3.61%
REINET INVESTMENTS SCA	3.44%
NAMPAK LTD ORD	3.10%
PALABORA MINING CO ORD	2.85%
NEDBANK GROUP LTD	2.75%
<b>Percentage of total equity holdings</b>	<b>37.75%</b>

## Disclosure

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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## Note

As from 28th October 2008 the portfolio's foreign investment exposure might exceed the restrictive limit of 20%, or as amended from time to time, as a result of the inward listed British American Tobacco ("BAT") shares received as part of a corporate de-merger. The South African Reserve Bank has allowed some institutional investors a grace period of 2 years to rebalance their portfolios to adhere to the foreign investment limit. The grace period for BAT expires on 27 October 2010. Records of foreign investment exposure for BAT are available upon request.

## Portfolio commentary for the fourth quarter 2009

Oasis underperformed its benchmark for the quarter, which led to it being the worst-performing manager in the Alexander Forbes SALMW survey. This stemmed mainly from the equity component.

At an asset-allocation level, the net effect was positive, driven by the portfolio being overweight equities and underweight cash. The manager is looking to reduce equities, believing them to be fairly priced, and will continue to increase bond exposure. Its underweight to bonds also added value.

Oasis's performance was largely driven by poor selection of equity shares, specifically being underweight Anglos within Basic Materials. Resources were supported by strong foreign interest. This led to anomalous behaviour by this sector because foreign interest was a significant factor in strengthening the rand and also Resources. A strong rand usually results in a weaker performance by the sector. Foreign interest in Resources was a result of the recovery in the global economy led by emerging markets. Stronger emerging market growth implies higher commodity prices and SA's attractiveness is consequently its Resource sector. Poor share selection within Industrials (specifically a zero weighting to Bidvest) and Consumer Goods (specifically an overweight to Rainbow Chickens and Astral Foods) contributed negatively. From the second quarter of 2009, the SA equity markets moved up in tandem with the global equity markets. However, a lag experienced by the domestic economy relative to its global counterpart resulted in a sluggish recovery for SA Inc. Oasis was overweight SA Inc shares such as Rainbow Chicken, Omnia Holdings and Nampak, which detracted value.

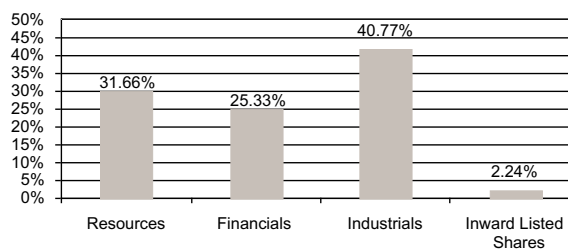
## Investment strategy

The local component of the assets in this portfolio is managed by Oasis Asset Management Limited (Oasis) and the global component by Investment Solutions in its Global Balanced Portfolio. Oasis is a Deep-Value manager whose objective is superior returns at below-market risk. To achieve this objective, the company seeks to identify shares with an undervalued stream of sustainable cash flow. Once in-depth fundamental research confirms a share offers value, it is added to their portfolios. The size of the investment, however, depends on liquidity and risk factors. Deep Value managers such as Oasis are not at all benchmark cognisant regarding portfolio construction.

## Investment returns

	3 Months	6 Months	1 Year	2 Years	3 Years
Taxed	3.83%	15.92%	18.98%	2.12%	7.73%
RA	4.01%	16.77%	20.01%	2.22%	8.15%
Untaxed	4.01%	16.77%	20.01%	2.22%	8.15%
Corporate	3.66%	15.16%	18.04%	2.15%	7.42%

## FTSE/JSE economic sector weighting



## Effective asset allocation

Asset Class	Local	Global	Combined
Equities	70.33%	55.84%	68.42%
Property	6.87%	-	5.97%
Bonds	10.10%	14.77%	10.71%
Cash	10.94%	5.02%	10.16%
Inward Listed Shares	1.76%	-	1.53%
Alternative	-	9.87%	1.30%
IS Flexible	-	14.50%	1.91%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>