

**LibFin earnings analysis for the six months ended 30 June 2012**

	Segment view				LibFin BU earnings view				
	Retail SA Rm	Corporate Rm	Other Rm	Total Rm	Excess assets 90/10 exposure Rm	Assets backing Life Fund Rm	Assets backing Capital Rm	Markets Rm	Total Rm
<b>LibFin Investments</b>	<b>297</b>	<b>15</b>	<b>509</b>	<b>821</b>					
Investment portfolios			411	411			411		411
LibFin allocated expenses			( 14)	( 14)			( 14)		( 14)
Working capital	( 201)		201	-00					-00
Callable capital bond			( 89)	( 89)			( 89)		( 89)
Excess assets backing Life Fund 90/10	313			313		313			313
	185	15		200	200				200
<b>LibFin Markets</b>	<b>99</b>			<b>99</b>				99	99
<b>Earnings for six months to 30 June 2012</b>	<b>396</b>	<b>15</b>	<b>509</b>	<b>920</b>	<b>200</b>	<b>313</b>	<b>308</b>	<b>99</b>	<b>920</b>
<b>Asset values at 30 June 2012</b>					<b>3 901</b>	<b>6 179</b>	<b>9 357</b>		<b>19 437</b>
<b>Asset mix at 30 June 2012</b>					<b>20%</b>	<b>32%</b>	<b>48%</b>		<b>100%</b>
Local equities					9%		7%		16%
Local bonds, cash and property					6%	28%	23%		57%
Local preference shares							8%		8%
Foreign assets					5%	4%	10%		19%