

Lifestyle Global Managed Portfolio



As at 31 October 2011

Portfolio objective

This Portfolio provides exposure to an internationally balanced mix of assets. It consists of a managed mix of bonds and equities denominated in foreign currencies, with exposure to a number of different global regions, enabling investors in this Portfolio to participate in the stability and strength of the major economies of the world. The Portfolio provides a guaranteed minimum return at specific dates.

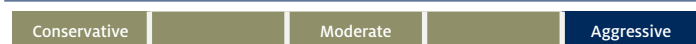
Portfolio facts

Management company	STANLIB
Launch date	January 1996
Portfolio type	Single Manager
Portfolio size	R 1,091,385,183
Benchmark	60% MSCI World Index 40% JP Morgan Global Bond 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



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

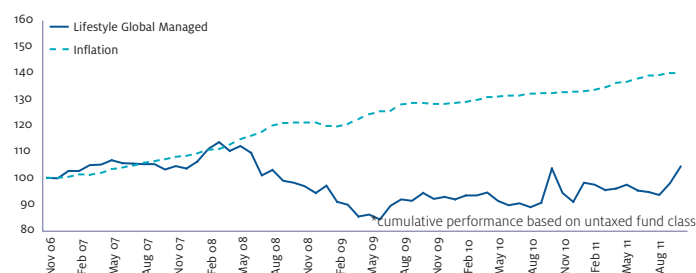
The Consumer Price Index (CPI) measures the increase in the price of the basket of goods an average family would buy over a specified period of time.

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

Quarterly commentary (3rd quarter)

The 3rd quarter of 2011 has been a volatile period for global markets. Global equities were the most significant laggard of performance and underperformed fixed income, hedge funds and cash. The weaker Rand, however, aided performance in local terms and helped global assets to mark positive returns for the period under review.

Performance

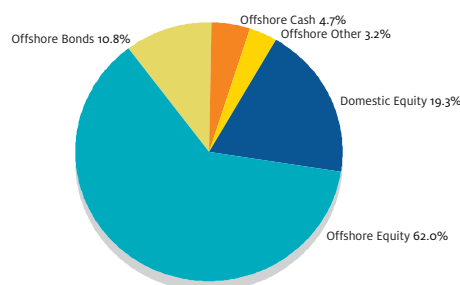


Returns

	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	5 Yrs	8 Yrs	10 Yrs
Taxed	9.35%	8.06%	11.06%	4.61%	1.67%	0.50%	4.17%	1.46%
Retirement Annuity	10.14%	8.81%	12.30%	5.17%	2.02%	0.74%	4.72%	1.81%
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.

Asset allocation



*asset allocation based on untaxed fund class

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.