

Lifestyle Choice Equity Portfolio

As at 30 November 2011



Portfolio objective

The Portfolio's prime objective is to achieve capital growth over the medium to long term. The Portfolio endeavours to achieve this goal by maintaining a maximum level of investment in equities, with the balance of the Portfolio being invested in foreign assets. The underlying equity investments comprise both a range of blue chip and emerging blue chip shares as well as up to 50% in equities regarded as emerging companies. This Portfolio is suited to individuals who have a more aggressive investment philosophy, and who are looking to maximise returns over the long term.

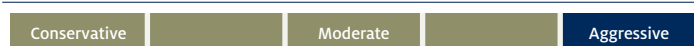
Portfolio facts

Management company	STANLIB
Launch date	March 1997
Portfolio type	Single Manager
Portfolio size	R 344,398,407
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.

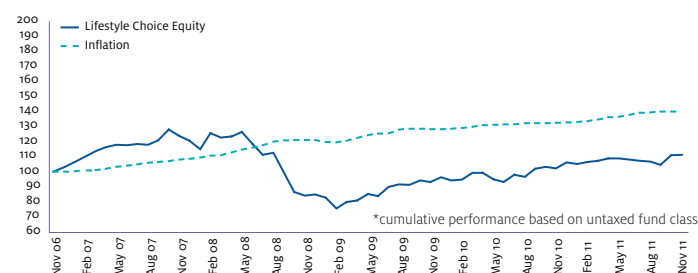
* Expected return is after the deduction of tax but before any Liberty Life charges and fees have been deducted.

Quarterly commentary (3rd quarter)

The portfolio outperformed the benchmark by 1% during the quarter. Overweight positions in Metorex, Famous Brand, Exxaro, Mr Price, British American Tobacco and PPC all contributed to performance. In April the Brazilian Iron Ore giant Vale made an offer to buy Metorex for 735c per share. Towards the end of the quarter the company announced they had received an expression of interest from Chinese group Jinchuan, which culminated in an offer of 890c per share early in July. Notwithstanding a constructive view on the outlook for Copper demand, and the scarcity of supply, it is believed that this offer to be a fair price for the company. Famous Brands has recovered well off the lows of the first quarter. Whilst the valuation of the company seldom looks cheap, it is believed that the portfolio of brands and the synergies it creates between them, positions them well to continue to benefit from a sustained growth in consumption expenditure in the economy. Exxaro has been one of the best performers amongst the larger Resource companies for the last year and the portfolio remains well exposed to the company. The strength in the Iron Ore and Coal markets has continued. In addition the performance of Mineral Sands was extraordinary during the quarter and although this is traditionally a small contributor to Exxaro's earnings, there will be an exponential increase in earnings from this division this year.

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

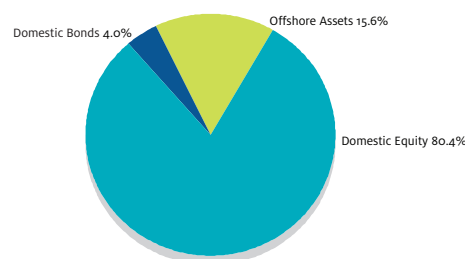


Returns

	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	5 Yrs	8 Yrs	10 Yrs
Taxed	4.07%	2.26%	8.64%	8.67%	8.99%	2.03%	11.55%	10.11%
Retirement Annuity	4.29%	2.38%	9.05%	9.38%	9.86%	2.14%	12.36%	10.83%
Inflation	1.10%	2.93%	6.04%	4.69%	5.10%	7.04%	5.86%	6.11%

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

Top ten equity holdings

MTNGroup	10.4%
BHP Billiton Plc	6.5%
Sasol	5.5%
Anglo American Plc	4.9%
SAB Plc	4.7%
First Rand	3.8%
Tiger Brands	3.2%
Steinhoff	3.1%
Richemont	2.9%
Barloworld	2.5%

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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