Lifestyle Index 40 Plus Portfolio

LIBERTY
Own your life

As at 30 November 2011

Portfolio objective

The Portfolio aims to track the performance of the FTSE/JSE Top 40 companies over time. The investments included in the portfolio are selected from the FTSE/JSE Top 40 Index, which is ranked by market capitalisation and value traded.

Portfolio facts

Portfolio manager	Eben Mare
Management company	STANLIB
Launch date	February 1994
Portfolio type	Single Manager
Portfolio size	R 243,582,163
Benchmark	100% FTSE/JSE Africa Top 40 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.

Who should invest in this portfolio

This portfolio is suited to the investor who:

- wants to participate in the growth of the 40 largest equities on the Johannesburg Securities Exchange (JSE) as measured by market capitalisation (FTSE/JSE Africa Top 40 Index)
- has an investment horizon of at least 10 years
- is prepared to accept significant fluctuations in returns from year to year

Risk profile

Conservative		Moderate		Aggressive

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)

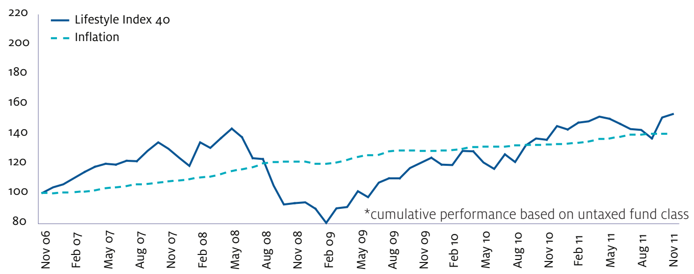
Fund Review
The STANLIB ALSI 40 Fund is a passively managed index-tracking fund. The aim is to replicate the performance of the FTSE / JSE Top 40 Index ("the Index") as closely as possible.

The Fund is aimed at investors who seek exposure to large cap stocks at a reduced cost. This exposure is achieved by purchasing the index constituents in the correct proportions. There was no change to the make-up of the Index during the fourth quarter; however there was a merger between the life companies Metropolitan and Momentum. It is likely that the merged entity (MMI) will form part of the Index.

The Fund returned 9.9% for the quarter ending December 2010 in line with the performance of its FTSE/ JSE TOP 40 benchmark. For the year ending December 2010, the Fund returned 17.3% against its benchmark return of 17.2%.

Looking Ahead
We will continue maintaining our tight tracking error to the FTSE / JSE Top 40 Index whilst keeping track of and adjusting for quarterly index reviews. British American Tobacco remains excluded from all JSE indices. We assume that Massmart will be de-listed if a firm offer from Wal-Mart is accepted by shareholders, and that MMI will form part of the Top 40 Index in the second quarter of this year. We will implement any such changes to the Fund.

Performance

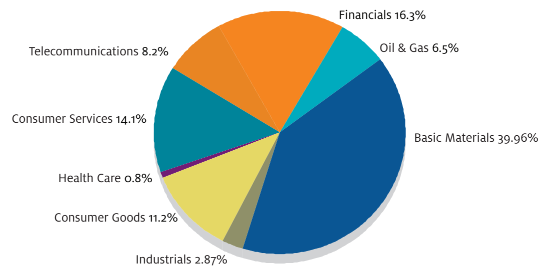


Returns

	1 Year	2 Years	3 Years	5 Years	8 years	10 years
Taxed	9.63%	9.91%	15.01%	6.23%	16.15%	12.59%
Retirement Annuity	9.63%	9.91%	15.01%	6.23%	16.15%	12.59%
Inflation	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.

Sector allocation



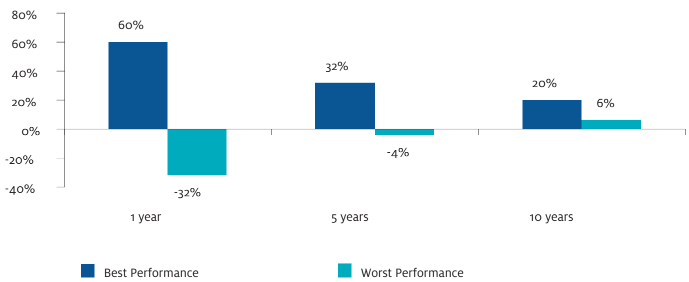
*asset allocation based on untaxed fund class

Top ten equity holdings

BHP Billiton Plc	13.9%
Anglo American Plc	10.9%
SAB Plc	9.3%
MTNGroup	7.1%
Sasol	6.5%
Richemont	6.0%
Standard Bank	4.1%
Naspers -N-	3.8%
Anggold	3.8%
Implats	2.8%

Return volatility

The graph below indicates the volatility of annual investment returns for an investor in this portfolio. The highest and lowest annual returns over 1, 5 and 10 year intervals have been shown based on the portfolio being invested in the benchmark. The calculations are based on investment returns during the 20 years to 01/01/2007.



No allowance has been made for the impact of tax or charges and fees in calculating these returns.

Info & Queries: factsheets@liberty.co.za

Disclaimer