

Investment Performance

Liberty Products

01 Mar 2012

Index of Portfolio Values

Index of Portfolio Values (January 1979 = 100) to provide an indication of the performance of the portfolio

Month	Managed Portfolio.		Equity Portfolio.		Prubond Portfolio.		Cost of Living Index
	Retirement Annuities	Taxed Business	Retirement Annuities	Taxed Business	Retirement Annuities	Taxed Business	
1 January 1979	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1 January 1987	451.50	431.26	573.65	541.80	443.72	487.50	301.63
1 January 1991	858.22	788.02	1,107.03	983.74	824.12	832.33	513.01
1 January 1994	1,556.00	1,341.91	2,083.35	1,735.06	1,570.78	1,473.86	718.70
1 January 1995	1,740.47	1,476.92	2,339.16	1,914.26	1,773.56	1,627.68	787.80
1 January 1996	2,013.89	1,678.55	2,705.10	2,176.85	2,071.95	1,863.93	842.28
1 January 1997	2,180.87	1,804.82	2,910.73	2,327.00	2,264.17	2,020.80	921.14
1 January 1998	2,219.23	1,827.38	2,912.74	2,328.06	2,323.06	2,061.68	973.17
1 January 1999	2,053.75	1,686.77	2,606.55	2,078.52	2,164.69	1,915.66	1,059.78
1 January 2000	2,974.84	2,439.07	3,955.07	3,148.71	3,157.31	2,787.97	1,087.34
1 January 2001	3,166.11	2,589.29	4,165.06	3,307.19	3,411.72	3,007.18	1,164.54
1 January 2002	3,921.87	3,155.66	5,011.75	3,919.96	4,139.72	3,604.27	1,222.77
1 January 2003	3,721.09	2,999.56	5,040.21	3,935.66	4,206.86	3,660.85	1,390.28
1 January 2004	4,177.51	3,335.28	5,822.15	4,497.29	4,866.41	4,190.72	1,393.06
1 January 2005	5,129.02	4,038.12	7,554.76	5,741.59	6,139.04	5,192.50	1,434.86
1 January 2006	6,751.66	5,231.69	10,423.18	7,791.68	8,155.47	6,799.11	1,486.51
1 January 2007	8,728.75	6,662.86	13,997.01	10,312.15	10,638.55	8,749.58	1,575.70
1 January 2008	9,859.52	7,445.41	16,100.34	11,754.31	12,174.81	9,913.05	1,722.24
1 January 2009	8,627.62	6,536.17	13,382.73	9,864.24	10,631.63	8,715.62	1,861.74
1 January 2010	9,808.07	7,211.16	15,774.60	11,468.07	12,363.75	9,759.88	1,977.17
2012							
1 January	11,726.40	8,467.61	18,633.02	13,358.10	15,160.30	11,859.21	2,179.50
1 February	12,059.75	8,685.80	19,301.81	13,812.97	15,651.47	12,194.94	-
1 March	12,223.73	8,757.60	19,701.40	13,965.73	15,891.70	12,310.67	-

Index of Portfolio Values (January 1988 = 100) to provide an indication of the performance of the portfolio

Month	Variable Portfolio		Equity Performance		Global Managed Portfolio		Cost of Living
	Retirement	Other	Retirement	Other	Retirement	Other	
1 January 1988							100.00
1 January 1991	194.54	201.25	199.37	203.90	-	-	148.82
1 January 1992	262.55	267.30	271.02	273.72	-	-	172.88
1 January 1993	289.41	286.32	294.63	291.22	-	-	189.62
1 January 1994	375.59	363.76	389.28	378.60	-	-	208.49
1 January 1995	443.50	421.44	463.03	442.03	-	-	228.54
1 January 1996	499.27	466.03	520.93	488.75	100.00	100.00	244.34
1 January 1997	533.21	494.33	552.67	515.16	130.45	130.05	267.22
1 January 1998	544.07	501.77	555.59	515.39	137.92	137.49	282.31
1 January 1999	504.43	464.07	505.16	467.52	177.95	177.39	307.44
1 January 2000	713.75	655.54	735.18	679.42	206.06	205.42	315.43
1 January 2001	758.22	694.63	773.57	713.33	236.15	235.08	337.83
1 January 2002	925.58	834.84	951.63	863.24	327.56	319.31	354.72
1 January 2003	879.22	794.53	891.45	811.10	225.03	224.39	403.31
1 January 2004	974.85	873.49	991.32	894.94	218.91	218.21	404.12
1 January 2005	1,176.82	1,040.77	1,239.31	1,103.87	210.04	209.49	416.24
1 January 2006	1,515.04	1,320.01	1,673.91	1,467.99	242.32	238.39	431.23
1 January 2007	1,919.00	1,648.29	2,231.57	1,930.70	295.39	286.50	457.10
1 January 2008	2,147.87	1,825.33	2,535.42	2,178.07	306.19	296.36	499.61
1 January 2009	1,889.68	1,608.61	2,064.52	1,807.87	278.31	270.14	540.08
1 January 2010	2,142.35	1,765.17	2,365.39	2,038.08	274.15	265.83	573.57
2012							
1 January	2,527.58	2,060.53	2,730.13	2,326.51	302.86	290.72	632.26
1 February	2,594.67	2,110.13	2,813.23	2,394.27	307.13	294.47	-

1 March	2,628.43	2,126.97	2,863.33	2,416.70	306.75	293.71	-
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Effective Annual Percentage Returns

for the period ending 1 March 2012

Single Investment	Managed Portfolio		Equity Portfolio		Prubond Portfolio		Secured Capital		Cost of Living Index
	Retirement Annuities	Taxed Business	Retirement Annuities	Taxed Business	Retirement Annuities	Taxed Business	Retirement Annuities	Taxed Business	
1 Year	11.18	9.92	11.20	9.46	13.00	11.84	3.91	3.91	6.30
2 Years	12.08	10.62	12.59	11.15	13.79	12.70	4.23	4.23	4.99
3 Years	15.71	13.40	18.28	16.40	17.99	15.52	4.71	4.71	5.39
5 Years	6.26	4.97	6.29	5.51	7.61	6.38	6.11	6.11	6.70
8 Years	13.91	12.41	15.93	14.72	15.48	14.00	5.63	5.63	5.75
10 Years	12.00	10.74	14.43	13.36	14.29	12.99	6.04	6.04	5.95
Annual Investment									
1 Year	11.18	9.92	11.20	9.46	13.00	11.84	3.91	3.91	6.30
2 Years	11.81	10.40	12.16	10.62	13.55	12.43	4.13	4.13	4.99
3 Years	13.95	12.03	15.57	13.80	16.01	14.12	4.43	4.43	5.39
5 Years	8.74	7.24	9.28	8.17	10.30	8.85	5.39	5.39	6.70
8 Years	11.27	9.75	12.53	11.38	12.78	11.31	5.63	5.63	5.75
10 Years	12.25	10.77	14.10	12.90	14.00	12.53	5.75	5.75	5.95
Monthly Investment									
1 Year	15.00	12.86	15.83	12.96	17.17	14.92	3.94	3.94	6.30
2 Years	12.78	11.39	12.85	11.06	14.69	13.46	4.05	4.05	4.99
3 Years	12.92	11.33	13.55	11.90	14.81	13.36	4.27	4.27	5.39
5 Years	8.61	7.16	8.84	7.73	10.16	8.78	5.24	5.24	6.70
8 Years	10.95	9.44	12.07	10.92	12.46	11.01	5.62	5.62	5.75
10 Years	12.32	10.81	14.09	12.87	14.01	12.53	5.71	5.71	5.95

Effective Annual Percentage Returns

for the period ending 1 March 2012

Single Investment	Lifestyle Managed		Variable		Equity Performance		Global Managed Portfolio		Index ALSI 40		Choice Equity		Trade & Financial		Cost of Living Index
	Retirement Annuities	Taxed Business	Retirement Annuities	Taxed Business	Retirement Annuities	Taxed Business	Retirement Annuities	Taxed Business	Retirement Annuities	Taxed Business	Retirement Annuities	Taxed Business	Retirement Annuities	Taxed Business	
1 Year	10.24	9.06	10.27	9.35	9.61	8.12	6.58	5.80	5.05	5.05	10.97	9.78	19.29	17.21	6.30
2 Years	11.06	9.68	11.24	10.21	10.80	9.65	5.44	4.82	12.83	12.83	11.71	10.65	16.76	15.15	4.99
3 Years	14.36	12.22	14.95	12.72	15.67	13.93	4.51	3.96	22.75	22.75	16.13	14.58	24.03	21.76	5.39
5 Years	5.93	4.69	5.85	4.64	4.38	3.90	0.20	(0.02)	5.68	5.68	1.79	1.61	9.25	8.40	6.70
8 Years	12.85	11.43	12.79	11.39	13.65	12.74	3.97	3.48	14.97	14.97	11.76	10.95	18.28	16.78	5.75
10 Years	11.13	9.93	10.96	9.79	11.59	10.81	0.06	(0.15)	11.18	11.18	10.52	9.78	16.44	15.10	5.95
Annual Investment															
1 Year	10.24	9.06	10.27	9.35	9.61	8.12	6.58	5.80	5.05	5.05	10.97	9.78	19.29	17.21	6.30
2 Years	10.80	9.49	10.94	9.94	10.43	9.17	5.81	5.13	10.43	10.43	11.48	10.38	17.52	15.77	4.99
3 Years	12.74	10.96	13.13	11.44	13.30	11.76	5.14	4.53	17.44	17.44	14.04	12.67	21.24	19.15	5.39
5 Years	8.13	6.71	8.23	6.86	7.25	6.38	1.73	1.37	9.24	9.24	5.90	5.29	13.73	12.46	6.70
8 Years	10.41	8.98	10.40	9.00	10.41	9.54	3.35	2.89	12.22	12.22	8.42	7.73	15.23	13.88	5.75
10 Years	11.31	9.90	11.25	9.88	11.67	10.77	2.95	2.52	12.92	12.92	9.93	9.16	16.59	15.16	5.95
Monthly Investment															
1 Year	13.64	11.67	13.82	12.07	14.54	12.13	10.45	9.29	12.26	12.26	15.80	13.91	23.57	20.55	6.30
2 Years	11.66	10.37	11.89	10.82	11.53	10.14	8.63	7.68	12.02	12.02	12.74	11.48	17.53	15.61	4.99
3 Years	11.79	10.31	12.07	10.76	11.87	10.49	7.05	6.26	14.12	14.12	12.60	11.39	18.29	16.43	5.39
5 Years	8.00	6.63	8.07	6.78	6.93	6.08	2.53	2.10	8.39	8.39	5.60	5.01	13.05	11.81	6.70
8 Years	10.12	8.69	10.09	8.71	9.94	9.09	3.39	2.92	11.69	11.69	7.97	7.31	14.74	13.42	5.75
10 Years	11.36	9.93	11.30	9.91	11.68	10.77	3.23	2.78	13.16	13.16	9.93	9.15	16.58	15.13	5.95

Investment Performance Liberty Funds and Linked Annuities

Published Liberty Repurchase Unit Prices

Prices to provide an indication of the performance of the Fund

Month	Liberty Growth Fund	Liberty Resources Fund	Liberty Industrial Fund	Liberty Prosperity Fund	Liberty Stability Fund	Liberty Capital Focus Fund	Equity Linked Annuity	Cost of Living Index
1 August 1994	3,318.55	220.83	182.19	100.00	100.00	-	107.46	100.00
1 January 1995	3,470.77	230.14	197.62	107.04	103.54	-	110.08	103.42
1 January 1996	3,831.96	203.86	237.53	120.03	116.11	109.43	132.34	110.57
1 January 1997	4,080.31	249.03	243.40	121.93	121.05	126.17	143.29	120.92
2011								
1 January	12,953.33	2,494.73	1,065.09	467.89	436.68	429.78	906.61	269.15
1 February	12,666.08	2,488.98	997.87	448.21	427.05	412.11	885.92	271.78
1 March	12,928.68	2,576.74	999.89	456.70	432.32	416.96	897.47	275.95
1 April	13,235.85	2,570.61	1,001.24	469.28	439.65	420.53	905.99	274.83
1 May	13,543.96	2,587.90	1,023.59	478.68	447.79	428.46	925.94	277.38
1 June	13,569.74	2,512.74	1,041.39	476.24	448.96	427.93	929.56	278.60
1 July	13,424.90	2,446.61	1,039.92	472.78	446.86	424.65	926.15	283.83
1 August	13,140.92	2,319.21	1,043.43	458.69	437.62	418.19	928.02	284.51
1 September	13,190.41	2,295.50	1,050.96	464.94	439.83	417.78	946.61	284.94
1 October	13,001.21	2,164.35	1,034.77	446.95	434.34	399.00	924.35	286.47
1 November	14,081.07	2,400.04	1,124.90	486.74	460.89	431.91	966.54	293.48
1 December	14,064.28	2,391.36	1,129.88	487.10	459.04	432.10	976.56	286.17
2012								
1 January	13,979.99	2,320.16	1,136.18	494.32	457.68	434.84	981.98	286.10
1 February	14,388.63	2,475.29	1,157.25	513.31	465.42	448.14	1,007.17	-
1 March	14,470.27	2,412.34	1,171.91	518.93	464.52	450.17	1,020.40	-

Effective Annual Percentage Returns

for the period ending 1 March 2012. Note GBNK portfolios no longer used on Lifestyle.

	Equity Linked Annuity	Cost of Living Index
Single Investment	Retirement Annuities.	
1 Year	3.91	6.30
2 Years	1.94	4.99
3 Years	8.54	5.39
5 Years	3.69	6.70
8 Years	11.30	5.75
10 Years	11.23	5.95
Annual Investment		
1 Year	3.91	6.30
2 Years	2.59	4.99
3 Years	5.73	5.39
5 Years	4.06	6.70
8 Years	7.64	5.75
10 Years	9.54	5.95
Monthly Investment		
1 Year	6.89	6.30
2 Years	3.63	4.99
3 Years	4.28	5.39
5 Years	3.65	6.70

8 Years	7.24	5.75
10 Years	9.36	5.95

Investment Performance Balanced Bonus and Property Portfolio

Annual Bonuses declared

Year	Balanced Bonus		Property Portfolio	
	Taxed	Untaxed	Taxed	Untaxed
1985	-	-	12.65	13.55
1986	16.50	17.50	11.90	13.05
1987	16.50	17.50	13.70	14.75
1988	16.50	17.50	13.65	15.75
1989	17.50	18.50	14.95	16.80
1990	16.00	17.50	15.50	17.30
1991	16.00	17.50	15.50	17.30
1992	13.00	14.50	12.25	14.45
1993	15.00	17.50	11.50	13.50
1994	13.25	16.00	10.25	12.00
1995	13.50	16.00	12.00	15.00
1996	12.00	14.00	11.50	12.80
1997	9.25	10.00	14.60	15.60
1998	4.00	4.25	10.10	10.50
1999	13.00	13.25	14.50	14.85
2000	7.00	7.30	12.00	12.50
2001	9.00	9.50	9.50	10.10
2002	2.50	2.75	9.40	10.35
2003	6.30	6.70	9.00	10.35
2004	7.20	8.00	8.25	9.60
2005	20.30	22.20	10.60	12.10
2006	21.30	23.30	13.15	15.40
2007	15.10	16.90	13.66	16.59
2008	4.90	6.00	9.46	11.90
2009	6.50	7.50	6.72	8.86
2010	7.50	8.50	7.32	9.22
2011	5.00	6.00	4.70	6.10
2012 Interim	5.00	6.00	4.50	5.85

Average Compound Bonus

Average over	Balanced Bonus		Property Portfolio	
	Taxed	Untaxed	Taxed	Untaxed
1 Year	5.00	7.50	4.70	6.10
2 Years	6.24	7.24	6.00	7.65
3 Years	6.33	7.33	6.24	8.05
5 Years	7.74	8.91	8.33	10.48
8 Years	10.79	12.10	9.19	11.17
10 Years	9.48	10.58	9.19	11.01