

STANLIB Global Bond Portfolio



As at 30 September 2011

Portfolio objective

The Portfolio aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation. The investment objective is to out-perform the J.P. Morgan Global Government Bond Index with net interest coupons reinvested.

Portfolio facts

Management company	STANLIB Multi-Manager
Launch date	December 1998
Portfolio type	Multi-Manager
Portfolio size	R 39,691,576
Currency	US Dollar
Benchmark	100% JP Morgan Global Government Bond Index

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

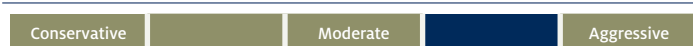
This portfolio is suited to the investor who:

- wants exposure to non South African assets and to currencies other than the Rand
- specifically wants exposure to globally diversified fixed interest assets
- has an investment horizon of at least 10 years
- is prepared to accept significant fluctuations in returns from year to year

Risk profile (Rand investor)



Risk profile (Dollar investor)



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.

Quarterly commentary (2nd quarter)

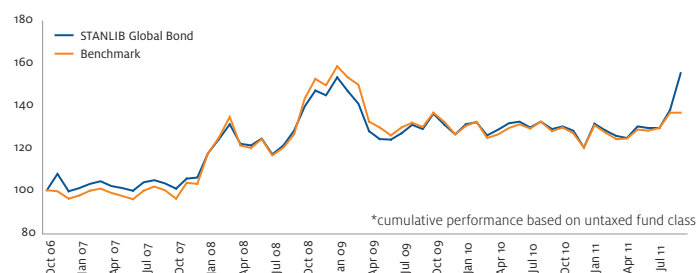
During 2010, a combination of unprecedented monetary expansion and extensive fiscal stimulus helped most economies achieve positive growth. Fears of a double-dip recession have faded. Alongside the higher growth performance, global production and trade also recorded noticeable improvements. There is also no doubt that financial market conditions steadied during the year, despite the fears of a sovereign default in the Euro-area.

These improvements, however, disguise a more complex economic reality; namely a two-speed global recovery reflected in a still modest economic improvement in many of the advanced economies, especially the Euro-area and Japan and a much stronger performance in most emerging economies, including China and India.

The slow growth in the advanced economies reflects a general lack of final demand brought about by still high unemployment, tight credit conditions, weak housing markets and modest income growth. In contrast, many emerging economies have managed to increase exports, while domestic consumption is also growing as both governments and households increase spending on goods and services.

Critically, within the United States, most economic variables improved steadily during the course of the year, especially indications of consumer activity. However, the housing market remains exceptionally weak and is probably still the single weakest aspect of their economy. There is, unfortunately, a structural over supply of housing, which argues against any meaningful recovery in US housing market conditions for a number of years. Housing is, however, cheap on a relative basis which implies that current price levels could be maintained.

Performance

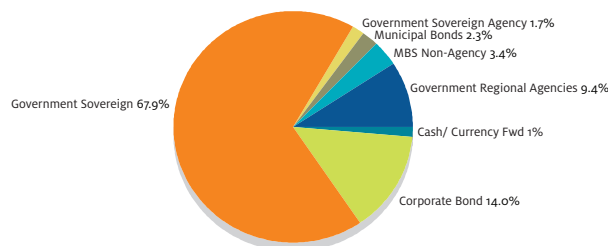


Returns

	3 Mths	6 Mths	1 Year	2 Years	3 Years	5 Years
Taxed	18.90%	22.31%	19.37%	9.25%	6.28%	7.15%
Retirement Annuity	19.89%	23.52%	20.39%	9.72%	6.60%	7.54%
Untaxed	19.89%	23.52%	20.39%	9.72%	6.60%	7.54%
Company	17.99%	21.21%	18.44%	8.83%	6.00%	6.82%
Benchmark	19.72%	23.52%	20.05%	8.68%	6.70%	8.08%

Please Note: The above investment returns are after four-fund tax has been deducted but before any Liberty Life charges have been deducted, with applicable distributions reinvested and are on a sell-to-sell basis. They are applicable to single contributions and are for Excelsior 300 and 500 Series products for the periods above. Investment returns for periods less than one year are not annualised.

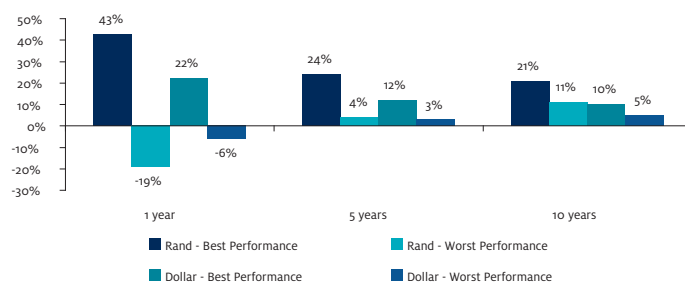
Sector allocation



*asset allocation based on untaxed fund class

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.

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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