

STANLIB Global Equity Portfolio



Own your life

As at 30 September 2011

Portfolio objective

The Portfolio aims to maximise the long term total return achieved by investing in global equities. The investment objective is to generate annualised investment returns in excess of the benchmark index. The benchmark for the Portfolio is the Morgan Stanley Capital International World index with net dividends reinvested.

Portfolio facts

Management company	STANLIB Multi-Manager
Launch date	December 1998
Portfolio type	Multi-Manager
Portfolio size	R 273,354,011
Currency	US Dollar
Benchmark	100% Morgan Stanley Capital International World Index

The performance of the portfolio benchmark over time provides the basis against which the portfolio manager will be measured.

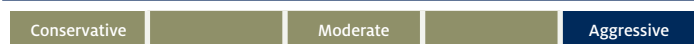
Please consult the current portfolio grid for any current restrictions on the availability of portfolios for new business and switching.

Who should invest in this portfolio

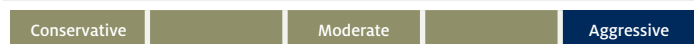
This portfolio is suited to the investor who:

- wants exposure to non South African assets and to currencies other than the Rand
- specifically wants exposure to the earnings of a globally diversified portfolio of companies
- 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)

Fund Review

The underlying investment in the STANLIB High Alpha Global Equity fund had a positive quarter outperforming the benchmark and providing pleasing one year returns.

Global equity markets ended 2010 on a strongly positive note. The MSCI World Index rose 9.1% in US dollar terms in the final quarter taking the return for the year as a whole to 12.3%.

Japan and North America led the rally, rising by 12% and 11% respectively, while continental Europe lagged, rising 4%, and thus just managing to put in a positive return for the year of 2.4% (though the EMU/Euro member countries within Europe actually fell 3.4% over the year). Other than lagging Europe, most regional returns were notably close to each other for the year. Emerging markets rose by 19.2%, Asia ex-Japan 17.1%, North America 16% and Japan by 15.6%. The UK was stuck halfway between the leaders and laggards at 8.8%.

All industry groups rose through the quarter. Cyclical such as mining, engineering, energy, chemicals and autos led the way, while banks lagged along with the more defensive pharmaceutical and telecom sectors.

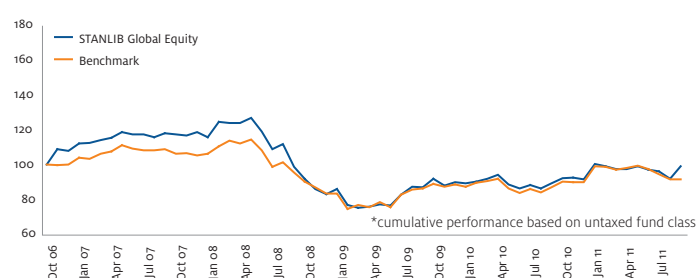
2010 as a whole has seen something of the "return to rationality" which we both expected and hoped would occur, with investors focusing on underlying company profitability and rewarding those companies whose prospects were improving the fastest.

An interesting aspect of 2010 was perhaps the historically low spread of returns across companies, with the best outperforming the worst by a smaller than average margin. As the "easy" earnings growth is likely to be behind us, we might expect this gap to be wider in 2011, hopefully to our advantage.

Looking Ahead

2010 also ends on a positive economic note, with data releases on balance continuing to surprise to the upside and analysts continuing to upgrade corporate earnings expectations for 2011. The analysts' consensus is now for a 16% rise in earnings next year, following this year's impressive 44%. This puts world markets on a trailing price/earnings ratio of under 15, and a forward ratio of around 12.5. While not therefore at unreasonable valuations, the key questions for 2011 remain how markets might react were global interest rates and bond yields finally to rise to more normal levels, how much further the authorities in emerging markets might tighten policy (most obviously in China), and how the problems of the Euro zone will develop.

Performance



Returns

	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Taxed	2.04%	1.72%	10.60%	6.39%	0.10%	-1.77%
Retirement Annuity	2.16%	1.82%	11.28%	6.80%	0.10%	-1.87%
Untaxed	2.16%	1.82%	11.28%	6.80%	0.10%	-1.87%
Company	1.93%	1.63%	9.99%	6.03%	0.09%	-1.65%
Benchmark	-2.09%	-1.78%	8.49%	4.46%	-0.41%	-1.44%

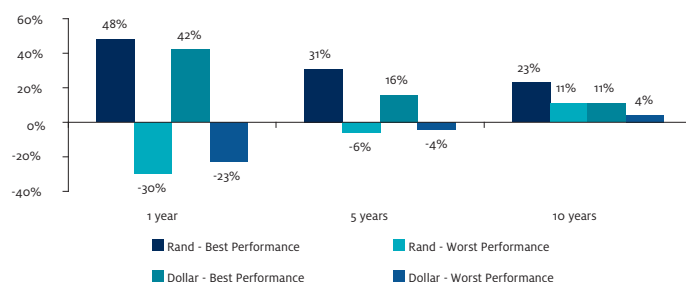
Please Note: The above investment returns are after four-fund tax has been deducted but before any Liberty Life charges have been deducted, with applicable distributions reinvested and are on a sell-to-sell basis. They are applicable to single contributions and are for Excelsior 300 and 500 Series products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

Equity geographical allocation

Europe Ex UK	15.3%
Japan	7.0%
United Kingdom	3.8%
Cash	0.6%
North America	54.9%
Asia Ex Japan	3.6%
Emerging Markets	14.6%

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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