



Monitor your portfolio performance online

When you take out an investment policy like an Investment Plan or Retirement Annuity, you are asked to choose the portfolios you would like to invest in.

These investment portfolios are made up of different types of assets, such as equity (shares), cash, bonds and property. The performance of the portfolio depends on the growth in these assets, as well as on inflation and market conditions.

Choosing the right portfolios

It's important that the portfolios you have chosen for your retirement and other savings policies suit your financial needs and risk profile. Your financial adviser will be able to guide you in choosing the right portfolios, and address any concerns you may have about the performance of your portfolios.

How to view your portfolios online

You can view the portfolios in your policy by using our online **Self Service** facility. Register as an online servicing user at www.liberty.co.za and you will be able to view the different portfolios in each of your policies.

How to view portfolio performance online

To get more information on these portfolios, such as which assets they are invested in and how they have performed over the last few years:


1. Click on the **Fund Performance** tab on our home page (www.liberty.co.za).
2. Then choose the portfolio range (e.g. Excelsior or Lifestyle) for a list of portfolios in that range.
3. Click on the name of the portfolio to view the *Portfolio Fact Sheet*. An example of this fact sheet is given on the following page.
4. You can view a summary of the latest performance of **all portfolios** by clicking on **Fund Performance | Portfolio Performance**.

Example of a portfolio fact sheet

Portfolio name

Excelsior Property Portfolio

As at 28 February 2010



LIBERTY
Own your life

Portfolio objective

This portfolio provides the investor with exposure to high quality direct property investments. This portfolio is primarily invested in prime properties located in Liberty Life and other investors to participate in the returns of a prime property portfolio, which includes property developments such as sandton city and sandgate. For a relatively small monthly investment, the substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio.

Portfolio Facts

Portfolio manager	Liberty Properties
Management company	Liberty
Launch date	January 2008
Portfolio type	Single Manager
Portfolio size	R 14,212,121,887
Benchmark	FTSE Investment Property Subarea All Property Index (South Africa)
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 investors and existing.

Who should invest in this portfolio

This portfolio is suited to the investor who:

- wants to invest in a high quality property portfolio
- wants to achieve a real return of 3% p.a. over their investment horizon after the deduction of tax but before any Liberty Life charges and fees have been deducted
- has an investment horizon of at least 5 years
- wants to achieve a relatively stable return long-term

Risk profile

Conservative	Moderate	Aggressive
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No adjustment has been made to the above risk profile for the government status 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 guarantee term.

What return is this portfolio designed to achieve?

Expected return*	CPH + 3%
Investment horizon	5 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 (4th quarter)

The Liberty Property portfolio consists of some of the top real estate assets in the country. The major holdings consist of major regional shopping centres namely Sandton City and Sandgate in Gauteng, and regional shopping centres including Liberty Midlands Mall in Johannesburg and Cornerstone in Port Elizabeth. The portfolio also holds many prominent hotels throughout the country and an office component largely managed by the Liberty Group.

2009 was one of the more difficult years on record for real estate with negative returns experienced in many offshore regions. Considering the economic environment, the Liberty portfolio delivered a very positive return. The majority of the return was net rental income with a small capital return due to increasing valuations of the property portfolio.

The retail tenants found profits from their businesses under pressure as electricity costs, municipal rates and the general rental environment contributed to higher costs, while some sales suffered as they with the general economic slowdown. Fortunately due to the quality of the portfolio the vacancy levels have remained well below industry levels. Office vacancies across the industry are rising due to high levels of supply following speculative construction commenced during better times. This likely has placed pressure on rents. Fortunately Liberty does not develop on spec, but requires a market "pull" prior to commencing with a project. The Liberty portfolio suffered from a decrease in rental from hotels, corporate and government. Sport related sales were low, but income from hotels was maintained below average.

Despite the financial crisis, acquiring properties was difficult and no bargains were found. The fund therefore chose to build and is currently developing on 6 sites. Building costs are competitive, and the leasing may turn out to be ideal as the projects come on stream into a stronger economy. Some developments are pleasingly they will complement the property portfolio by adding diversification, increasing the overall quality of the properties, and delivering returns in excess of benchmark. Investments in existing properties have allowed us to avoid such assets from the onset of construction. A refurbishment and extension is taking place at Sandton City. The extensions to Sandgate continue. A refurbishment and extension is taking place at Liberty Midlands Mall and changes will be completed in time for the start-up and extensions to Liberty Promenade in Mitchells Plain are well under way. A new regional food centre for Liberty in Cape Town is being carefully handled due to the very slow regional office take up and a small retail centre in a further phase of work will be completed on back-up generation on all of the properties. This impacted the capital return negatively, but attempts will be made to recover this from longer term future years. All indications are that the property sector has pulled out of recession and has commenced a steady recovery. The property sector has the ability to pay up to 10% more meaning that assets will be worth 10% more. Fortunately only 10% of the portfolio's leases expire during the current year and net income from the portfolio is expected to increase materially. Another small capital gain on the portfolio is also envisaged for 2010 which should result in a positive inflation beating return, which is pleasing considering that this year is expected to be the bottom of the property market.

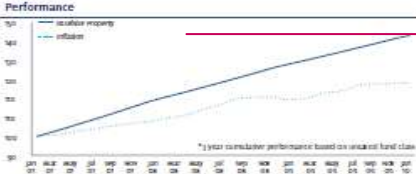
Disclaimer

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Performance



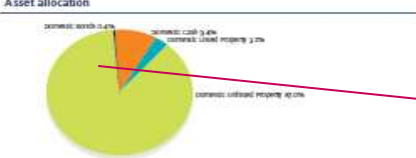
3 year cumulative performance based on unsecured fund class

Returns

	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
TAXED	1.84%	4.38%	8.81%	13.22%	17.20%	21.42%
UNSECURED ANNUITY	2.45%	5.27%	11.06%	17.74%	24.26%	31.00%
LIBERTY	1.07%	4.14%	8.72%	13.04%	17.50%	22.07%
BENCHMARK	-	-	-	6.30%	12.07%	18.17%
DIFFERENTIAL	0.57%	0.27%	2.88%	7.00%	8.23%	2.00%

Please Note: The above investment returns are after top fund fee has been deducted but before any Liberty Life charges have been deducted, with applicable after-tax returns shown and are on a net basis. They are applicable to single contributions and are for illustrative purposes only and are not guaranteed. Investment returns for periods less than one year are not annualised.

Asset allocation

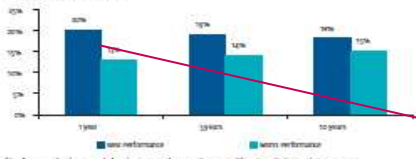


Asset allocation based on unsecured fund class

Top ten equity holdings

sandton city complex	20.2%
catgate shop complex	7.2%
Liberty Midlands Mall	4.3%
Cornerstone Shop Centre	4.2%
HIGH COURT WATERLOO	3.0%
SANDTON SOUTH TOWNSHOP CENTRE	2.8%
Liberty Promenade Mitchells Plain	2.4%
Liberty Centre Johannesburg	2.4%
Proposed Catgate Development - Phase 1	2.1%

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, 3 and 5 year periods have been shown based on the portfolio being UNSECURED 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 on charges and fees in calculating these returns.

Portfolio objective
How the portfolio achieves growth; what it is invested in.

Portfolio facts
Portfolio manager; management company; launch date; type and size; benchmark.

Who should invest in the portfolio

Risk profile
Conservative, moderate or aggressive

Expected returns

Quarterly commentary
Comments on the last quarter's performance

Performance over the last three years

Returns
Over 3 and 6 months; 1, 2, 3 and 5 years

Asset allocation
Proportion of investment in different assets

Top 10 equity holdings
Proportion of portfolio invested in the top 10 equity holdings

Return volatility
Volatility of annual investment returns

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