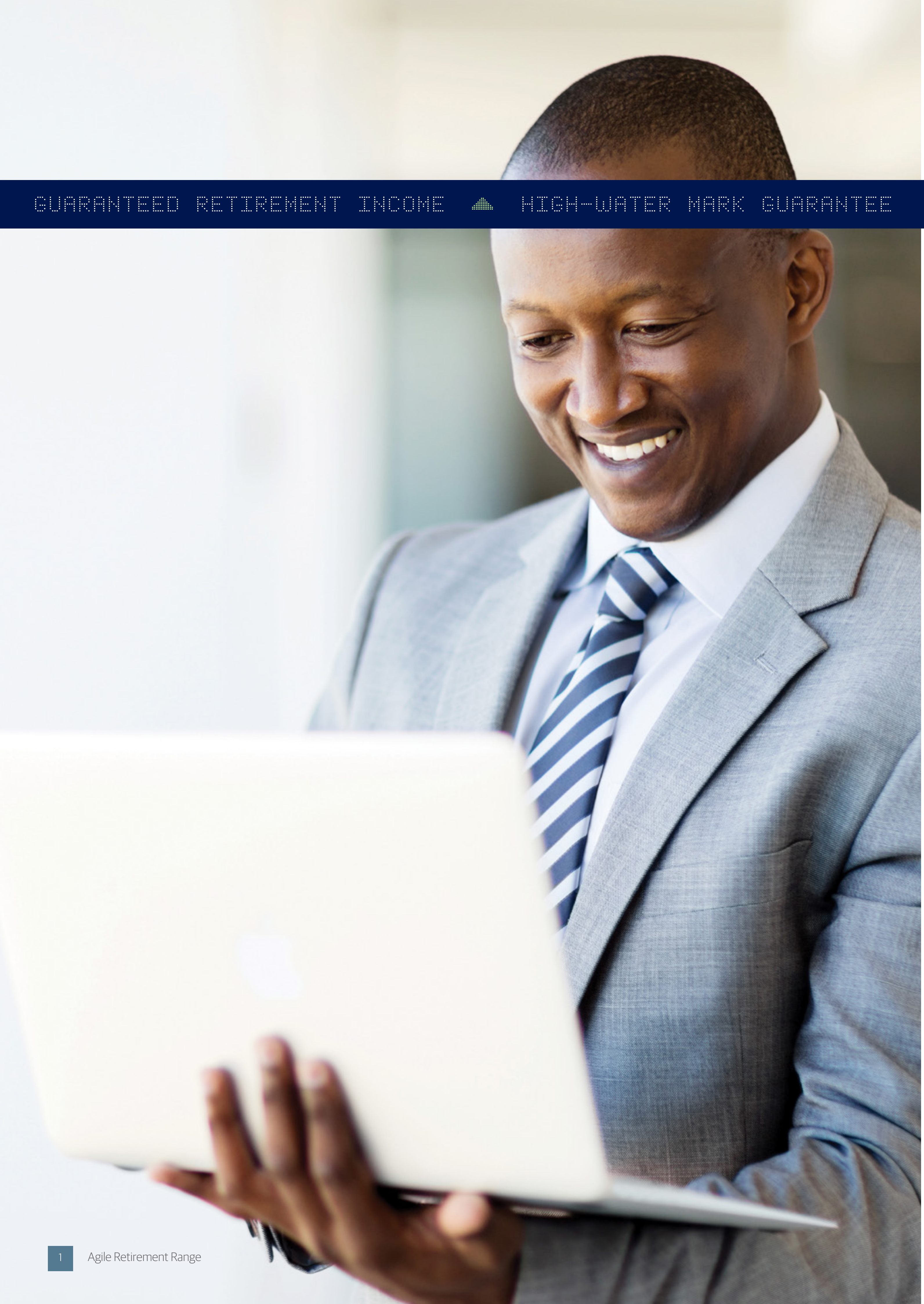
Agile Retirement Range

LIBERTY

GUARANTEED RETIREMENT INCOME

HIGH-WATER MARK GUARANTEE



GUARANTEED RETIREMENT INCOME HIGH-WATER MARK GUARANTEE

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Agile Retirement Range

Know today exactly what you will retire on. Guaranteed.

When it comes to your retirement income, we know you want answers, not estimates. That's why we've designed the Agile Retirement Range, which lets you know today, exactly what your income will be in retirement – regardless of how the markets change. Agile allows you to split your investment between the Exact Income Fund, and other investment portfolios geared towards growth. The Exact Income Fund can tell you today what you'll retire on years from now, ensuring you a guaranteed income on retirement. On your portfolios geared towards growth, you can select the new optional High-Water Mark Guarantee to protect you against stormy markets. This guarantee is only applicable to the lump sum portion of your investment in the other investment portfolios.

Together, the dual security of a guaranteed income and the High-Water Mark Guarantee on your portfolio choice enables you to pursue more aggressive growth, giving you the better balance between income certainty and investment returns. No other retirement product gives you the flexibility of investment returns, and risk-free certainty, turning retirement planning into retirement *knowing*.

"Agile allows you to invest in portfolios that give you the perfect balance of investment returns and certainty, today and at retirement."

** Retirement Annuity and Preserver products*

GUARANTEED RETIREMENT INCOME HIGH-WATER MARK GUARANTEE

What the Agile Retirement Range can do for you.

The Agile Retirement Range affords you a host of benefits to ensure the better balance between income certainty and investment

Exact Income Fund
This gives you a certain level of guaranteed retirement income, when you invest.

High-Water Mark Guarantee
This guarantee lets you invest to maximize growth, while knowing that you are protected.

Customised Retirement Planning
Split your investment between the *Exact Income Fund* and other investment portfolios with the optional High-Water Mark Guarantee.

Flexible Payment Methods
Invest through regular debit orders or lump sum investments, or a combination of both. You can also stop and restart your investments at any time at no additional cost.

Tax benefits
The *Agile Retirement Range* provides you with a number of tax benefits, regardless of whether you're invested in the Retirement Annuity or Pension Preserver, or Provident Preserver. Investment growth in the Agile Retirement Annuity, Pension and Provident Preserver is exempt from income tax, capital tax and dividends withholding tax.

GUARANTEED RETIREMENT INCOME HIGH-WATER MARK GUARANTEE

How the Agile Retirement Range works

The range consists of 3 retirement products that lets you split your investment between various portfolios, depending on the level of income certainty and investment growth you're looking for.

RETIREMENT ANNUITY	PENSION PRESERVER	PROVIDENT PRESERVER
A **Retirement Annuity** is a tax-effective retirement investment designed primarily for individuals who want to save additional amounts outside of any pension or provident funds they may participate in.	Employers sometimes offer their staff the opportunity of saving for their retirement in a pension or provident fund. If you are a member of a pension or provident fund and are thinking of leaving your job, the Agile pension or provident preserver can help you preserve your existing benefits until retirement. To do this, you can simply transfer your existing benefits into the Agile pension or provident preserver. You can also transfer any benefits you may have in another preserver to the Agile preserver. Preserving the benefits from your pension or provident fund keeps all your tax advantages intact until you retire.	

** An annuity is an insurance contract which pays you a regular income.*

Exact Income Fund

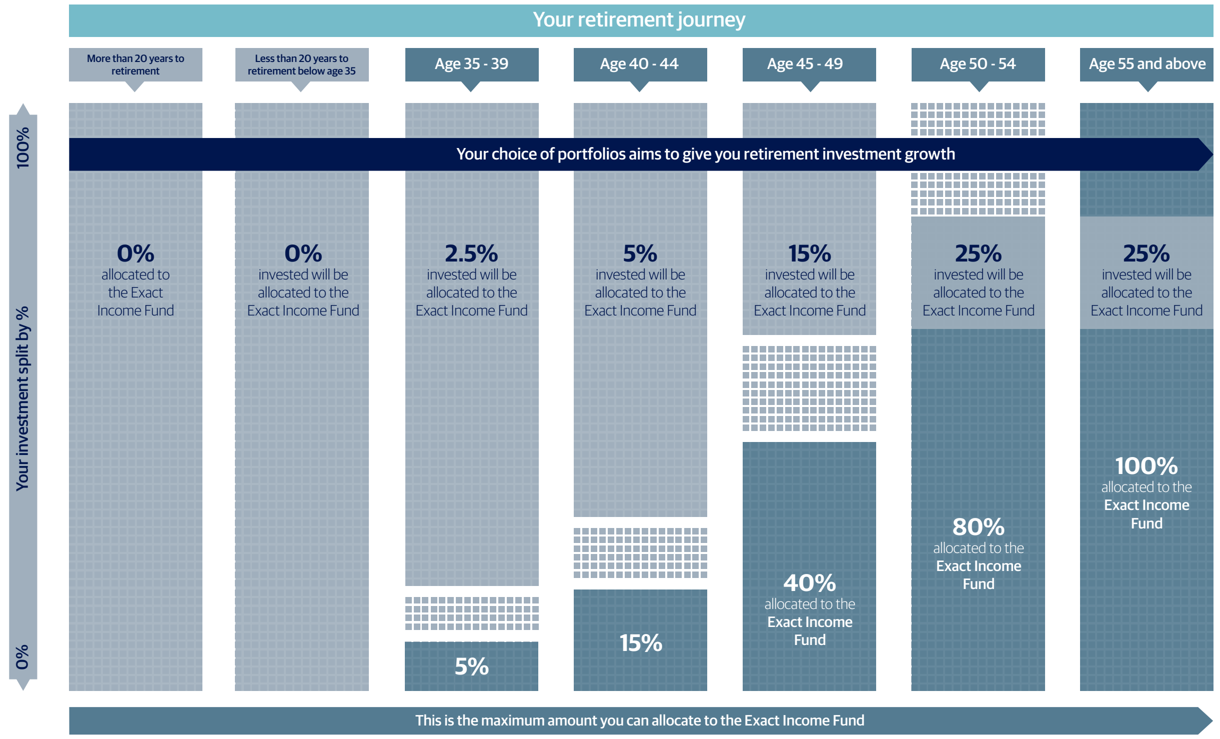
The Exact Income Fund is a one-of-a-kind portfolio that guarantees what your retirement income will be from the moment you invest. This gives you the security of a guaranteed level of regular income in retirement for life. Each time you contribute to the fund, you ensure more guaranteed regular monthly income. If you are a young investor looking for long-term portfolio growth, you may want to commit less of your retirement savings to the Exact Income Fund. As you approach retirement, you would potentially want to invest a larger portion in the Exact Income Fund.

High-Water Mark Guarantee

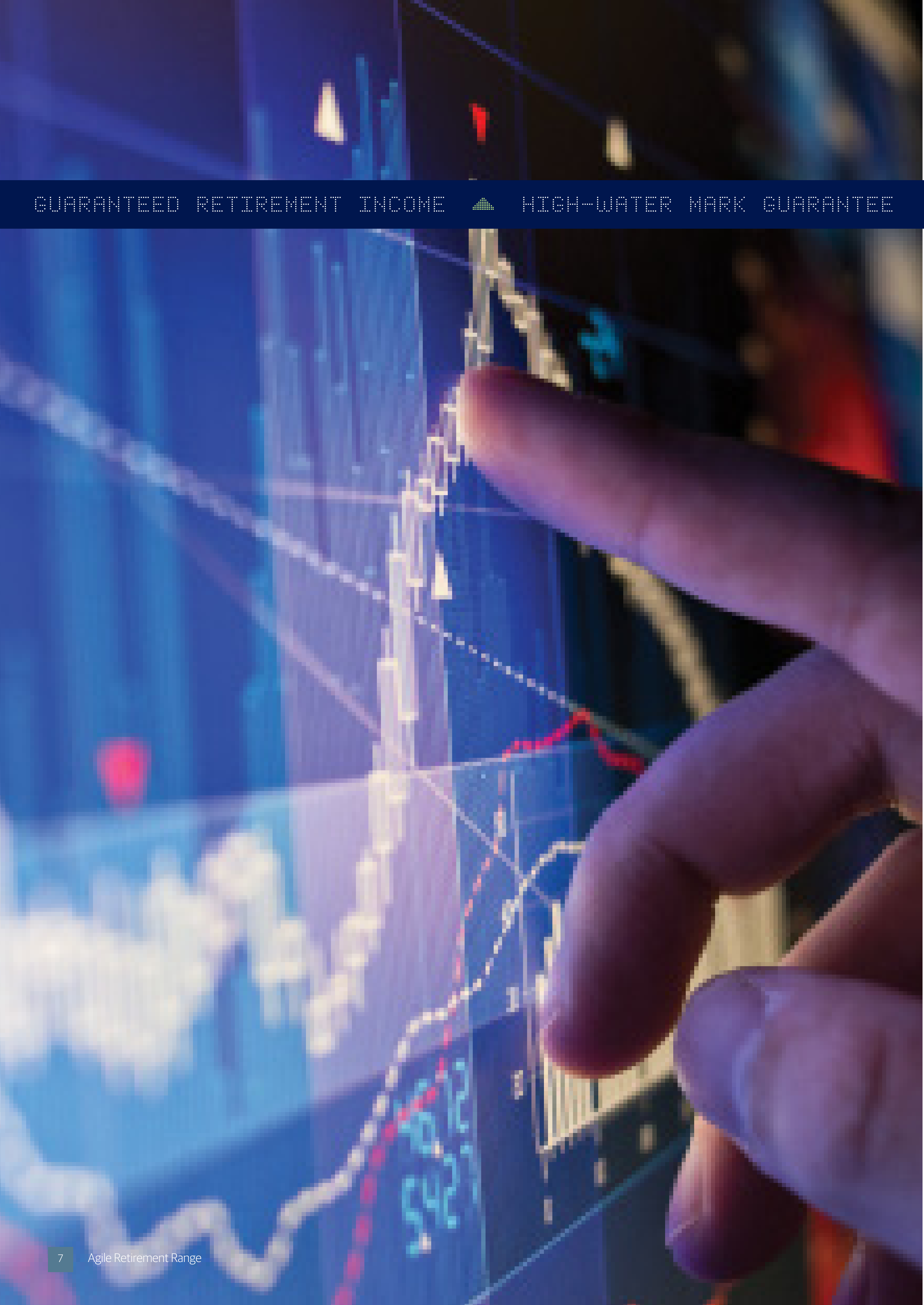
You can choose from a range of portfolios geared for growth. As your needs change, you'll be able to adjust your portfolio mix on an ongoing basis, at no charge. The optional High-Water Mark Guarantee is available to add on all these portfolios. This guarantee adds another layer of security to your investment.

Split your investment into the perfect balance between security and investment growth.

Illustrative example



Speak to a financial adviser or broker to identify the ideal age for you to participate in the *Exact Income Fund.*



GUARANTEED RETIREMENT INCOME ▼ HIGH-WATER MARK GUARANTEE

Invest in your choice of portfolios

AGILE RETIREMENT RANGE

Retirement Annuity | Pension Preserver | Provident Preserver

EXACT INCOME FUND

ALLOCATED FOR GUARANTEED INCOME

This portion of your money guarantees that you'll have a certain level of income on retirement. Should you choose Liberty's guideline allocation, your money will be automatically allocated to the Exact Income Fund as per the previous table. As you get older, the portion of new money you invest that is automatically allocated will increase to a maximum of 25%. You can also choose your own percentage to be invested in the Exact Income Fund.

Use this as a foundation for your retirement income.

You get income security at retirement.

Investments in the Exact Income Fund will contribute towards guaranteeing you a certain level of income.

HIGH-WATER MARK GUARANTEE

ALLOCATED FOR GROWTH

This portion of your money is allocated to the other investment portfolios of your choice.

Here you can invest for growth and aim to increase your retirement choice.

Investing for growth means the value of your investment could go up and down-investors who are not comfortable with these fluctuations should strongly consider the High-Water Mark Guarantee. You can choose the optional High-Water Mark Guarantee, which ensures that 80% of your investment will be protected from dropping below its best performance (as measured at quarterly intervals).

You can grow your investment and know you are protected.

The High-Water Mark Guarantee is an optional feature which secures your initial investment at 80% of its value and grows if your investment does well. With this guarantee, you can confidently pursue growth.

GUARANTEED RETIREMENT INCOME HIGH-WATER MARK GUARANTEE

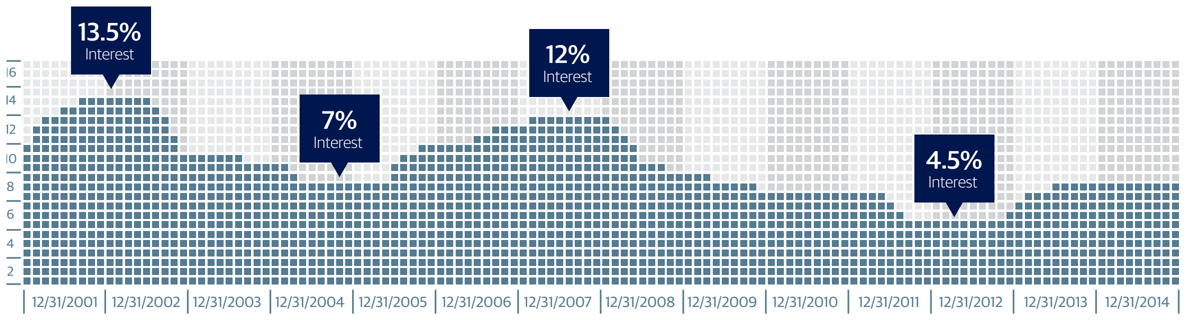
The Exact Income Fund

The only portfolio that guarantees you a certain level of income on retirement

Before Liberty developed the Exact Income Fund, no one could tell you with any certainty what your monthly retirement income would be, until the day you actually retired.

For example, a person who planned for retirement in 2002 would have received 13.5% interest on their savings, based on the market at the time. This meant they would have expected to get interest of R13.50 for every R100.00 invested. However, by 2005, market fluctuations resulted in them only receiving 7% interest, or R7.00 return for every R100.00 invested. This means that, had you planned your retirement in 2002 in order to retire in 2005, you would have received only half of what you were expecting.

Don't let the markets ruin your retirement



Source: Liberty

The *Exact Income Fund* is able to guarantee a portion of your retirement income today, no matter how the markets change. This gives you a yardstick with which to track your retirement goals, and lets you establish a solid foundation for your monthly retirement income. With this in place, you can take advantage of growth opportunities in your other investment portfolios.

Benefits of the Exact Income Fund

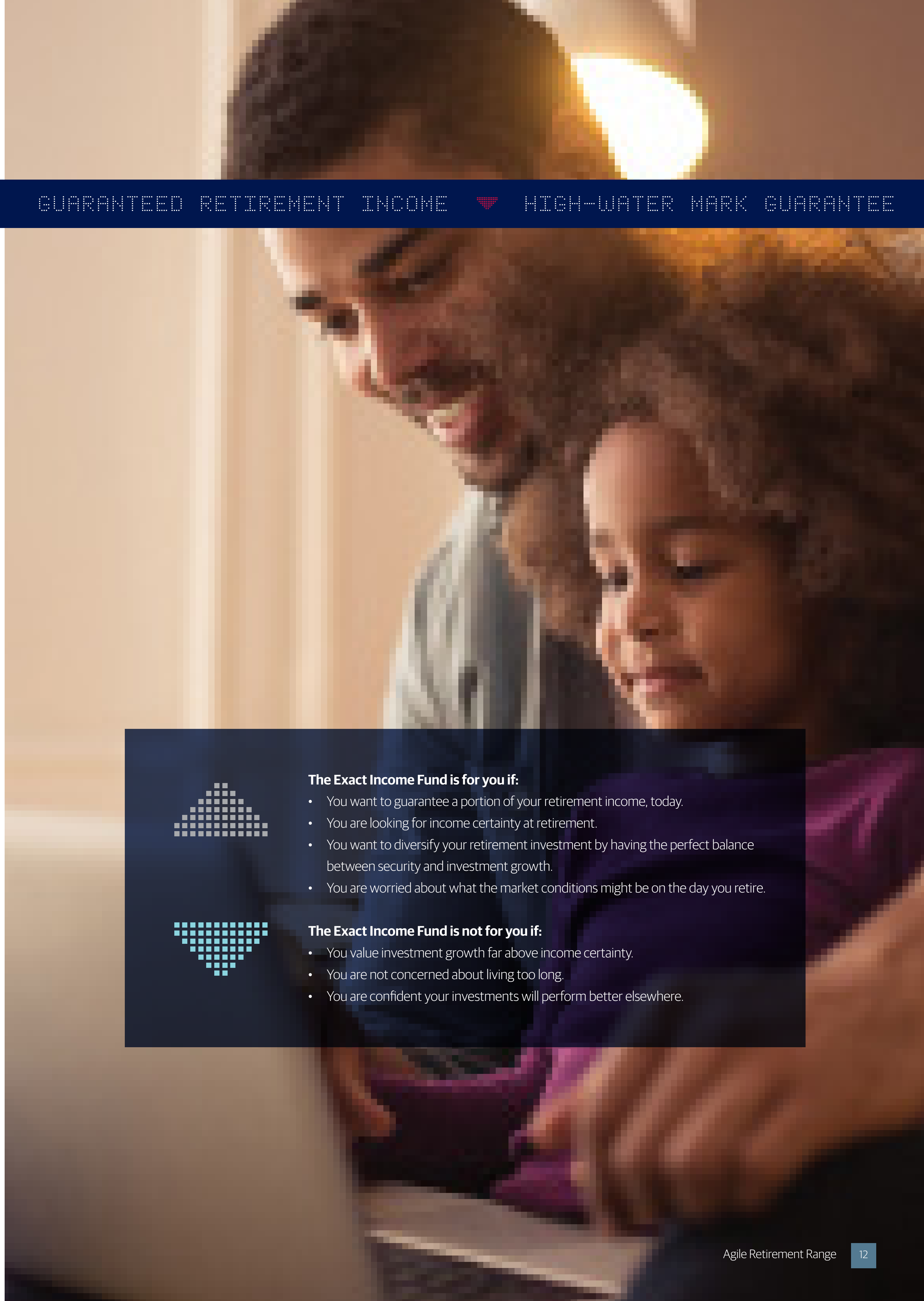
The Exact Income Fund is a one-of-a-kind portfolio that guarantees exactly what your income will be on retirement, from the moment you invest.

Guaranteed Income
You'll know today exactly what you'll retire with, when you do.

Lasting Retirement Income
You can ensure that you'll be provided for, well into your 70s, 80s, 90s, and beyond.

Keep up with Rising Costs
By regularly reviewing and adjusting your investments, you can manage the effects of inflation.

Manage Market Uncertainty
Guard against the impact of social, or political events that could negatively affect your retirement.



The Exact Income Fund is for you if:

- You want to guarantee a portion of your retirement income, today.
- You are looking for income certainty at retirement.
- You want to diversify your retirement investment by having the perfect balance between security and investment growth.
- You are worried about what the market conditions might be on the day you retire.

The Exact Income Fund is not for you if:

- You value investment growth far above income certainty.
- You are not concerned about living too long.
- You are confident your investments will perform better elsewhere.

Q & A

EXACT INCOME FUND

How do I compare the *Exact Income Fund* to other portfolios?

The *Exact Income Fund* gives you an Equivalent Portfolio Return, which is illustrated on our quotes. This means you'll get a comparable return to other funds, with the additional benefit of knowing how much income you will get on retirement. Please note that the Equivalent Portfolio Return is not provided as a guarantee on return, but rather as a measure of comparison. This is because the *Exact Income Fund* only guarantees your income, not your returns.

Does investing in the *Exact Income Fund* take inflation into account?

No. Inflation is one of the many things that will change during your life. That's why having a retirement plan and reviewing it regularly is critically important. The income you'll receive is the Rand amount you see today. You may regularly invest more into the *Exact Income Fund*, and by reviewing and adjusting your retirement investments periodically, you can ensure that you're on track to meet your retirement goals. At retirement, you also have the option to change the way your income is paid to you. For example, you can choose to exchange your exact income for income that increases every year.

How often should I check the performance of my portfolios?

Periodic reviews are important; a good rule of thumb is at least once a year.

Can I move money in and out of the *Exact Income Fund?*

You can move money into the *Exact Income Fund* at any time. If you want to move money out of the fund, medical underwriting will be applicable.

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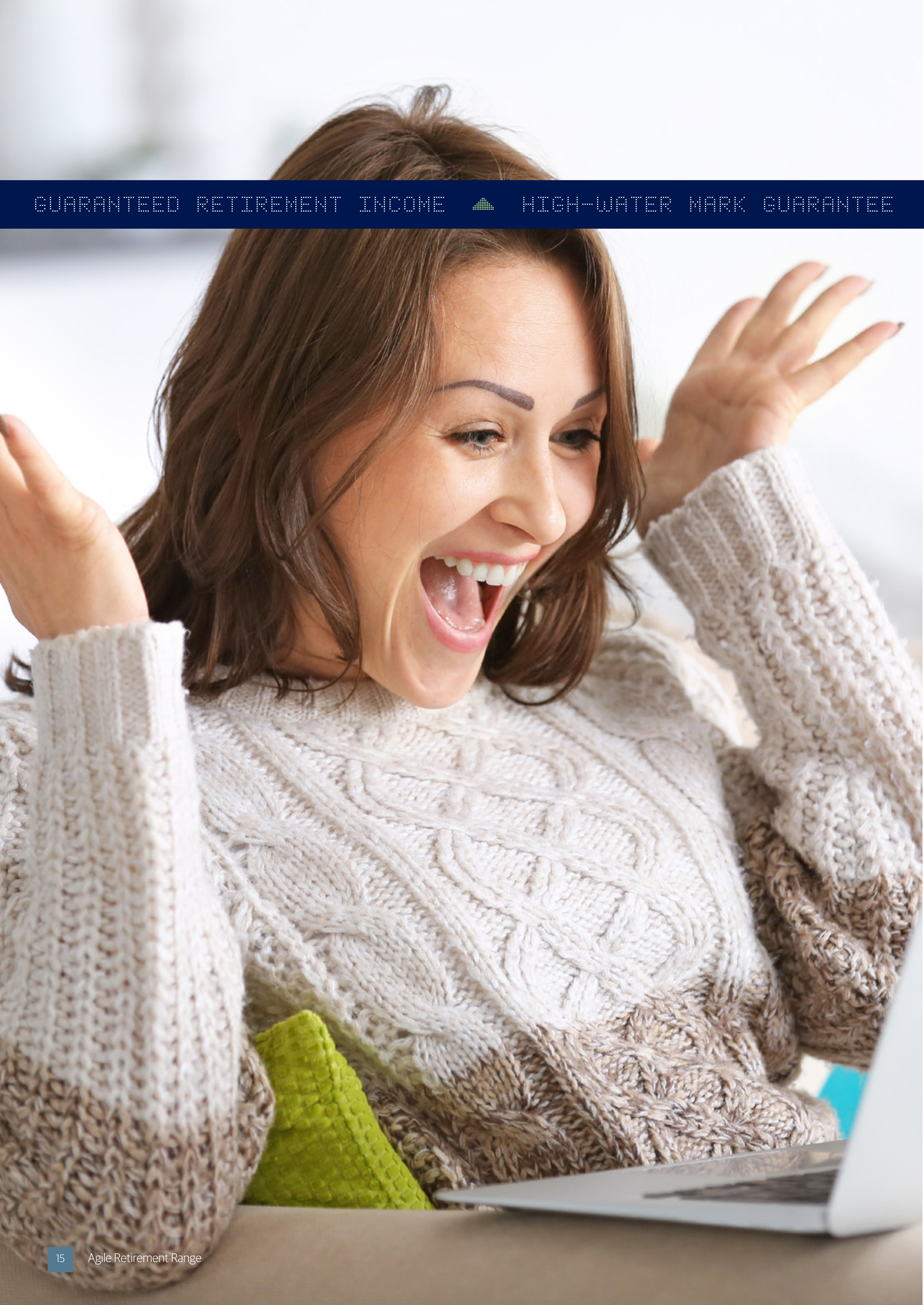

High-Water Mark Guarantee

Secure your investment even further by taking the optional High-Water Mark Guarantee.

The High-Water Mark Guarantee secures your investments in the portfolios geared towards growth. Investing more aggressively exposes you to the possibility of better returns, but also higher risks. The High-Water Mark Guarantee will help protect you against these risks, as it secures your investment at 80% of its initial value. This value increases quarterly, based on the aggregate return earned on your investment, calculated over 3 months.

This means your investment will never lose more than 20% of its value, regardless of how the markets change.

The High-Water Mark Guarantee gives you additional peace of mind, allowing you to invest more aggressively. Remember that the guarantee is only available on the portion of your lump sum investment that is *not* invested in the Exact Income Fund.

How does the High-Water Mark Guarantee work?

The guarantee hedges against loss, by initially preserving 80% of your investment value. Your guarantee value is adjusted quarterly, based on aggregate returns over 3 months. This means that when the markets face a downturn, Liberty will prevent your investment from dropping by more than 20%. At the end of the fifth year, if your investment is below the guaranteed level, Liberty will pay the difference into your investment. Conversely, if your investment does very well, your guaranteed level will increase, and should your investment outperform the Target Return, Liberty will share in the growth. This is called growth sharing.

Please note that the guarantee is decreased proportionally for any unit deductions (e.g. fees and legislative withdrawals) from the portfolio.

How does Growth Sharing work?

If your investment does well and outperforms the Target Return, Liberty will share in the growth above the Target Return. This only happens at the end of every year.

What happens at the end of my Guarantee term?

Your guarantee can automatically roll over into a new guarantee period, or you can choose to cancel the guarantee. Liberty also reserves the right to no longer offer guarantees at this point.

Example 1*

Terry has an initial investment amount of R100 000. He has chosen the High-Water Mark Guarantee. His initial amount is guaranteed at 80%, or R80 000. After 3 months, his investment has increased in value by 10%, making the investment worth R110 000, the amount guaranteed will also be increased by 10%. His new guarantee level is now R88 000.

Example 2*

After another 3 months, Terry's investment has decreased in value by 30%, making the investment worth R77 000. This is below his guarantee level of R88 000 from example 1. If his investment does not recover before the end of the guarantee period, the High-Water Mark Return Guarantee will top up his investment from R77 000 to R88 000.

Example 3*

Terry has an initial investment amount of R100 000. He has chosen the High-Water Mark Guarantee. The Target Return is set at 13%. At the end of the first year, his investment has grown by 20%, making his value R120 000. This means his investment has outperformed the Target Return by 7% (the difference between his 20% growth and the 13% Target Return) or R7000. Liberty will share in this R7 000.

**All values depicted in the examples above are used solely for illustrative purposes and are not guaranteed.*

Benefits of the High-Water Mark Guarantee

The High-Water Mark Guarantee is an optional feature that protects your lump sum investments in the portfolios geared for growth against extreme downturns in the market.

Guarantee your investment

Your investment is guaranteed at 80% of its initial value. This guaranteed value is increased every three months as quarterly returns reach a new high. This means that no matter how the markets fluctuate, your investment will retain 80% of its value.

Pursue more aggressive growth

You have the security of knowing your initial investment will retain a healthy portion of its value. This gives you the freedom to pursue more aggressive growth through a variety of other portfolios.

Renew or cancel after 5 years

The guarantee term is 5 years, after which it can be automatically renewed, or cancelled at your discretion.

Top up payout

At the end of the 5 year guarantee term, you will be paid any top up that has accrued during this time. Top up will also take place in the event of the investor's death during the term.

GUARANTEED RETIREMENT INCOME HIGH-WATER MARK GUARANTEE

The High-Water Mark Guarantee is for you if:

- You want to invest more aggressively for more growth.
- You don't like the possibility of losing your money.
- You want to secure a portion of your investment.
- You want a balance between security and the option to pursue more aggressive growth.

The High-Water Mark Guarantee is not for you if:

- You are already investing aggressively.
- You are not willing to undertake growth sharing with Liberty.
- You have less than 5 years until retirement.

Q & A

HIGH-WATER MARK GUARANTEE

How long is the guarantee term?

The guarantee term is 5 years from the date the guarantee is selected. After 5 years, the guarantee can automatically roll over into a new guarantee, at the terms available then. It can also be cancelled at any time at your, or Liberty's, direction.

When does the guarantee pay?

1. At the end of the 5 year guarantee period.
2. On the death of the investor.

When does the guarantee not pay?

1. If you cancel the guarantee before the end of the guarantee period.
2. If you transfer your investment before the end of the guarantee period.
3. If you retire during the guarantee period.

How much does the guarantee cost?

1. There is an initial once-off charge of 1% of the investment value. This applies when the guarantee is activated, and is deducted from the investment amount. At the start of each guarantee period, Liberty will confirm the guarantee charges that will apply for that period.
2. A portion of your growth above the Target Return is shared with Liberty. This amount is calculated at the end of every year.

What happens if you choose to stop the guarantee during its period?

Any growth sharing applicable up to that point will be deducted. If you choose to activate the High-Water Mark Guarantee again, the initial guarantee charge will be applicable again.

What happens when the guarantee period ends and your investment rolls over to a new guarantee?

1. Any money invested during the initial guarantee period will also be guaranteed.
2. A new guarantee period will start.
3. The Target Return and growth sharing proportion will not change during your guarantee period.

Can I change my portfolios in the guarantee?

Yes, you can. The guarantee is not affected by any portfolio changes. However, new money invested during the guarantee term will not be included in the guarantee. When you roll over into a new guarantee at the end of the initial guarantee period, all money invested over that period will then be included.

GUARANTEED RETIREMENT INCOME HIGH-WATER MARK GUARANTEE

Agile is for you if:
- You want to save for your retirement.
- You want to guarantee a certain level of your retirement income.
- You want a low-cost, flexible retirement solution.
- You want portfolio choice which includes a guarantee.

Agile is not for you if:
- You need unrestricted access to your money before retirement.
- You are not prepared to actively monitor your retirement income with your broker or financial adviser on a regular, ongoing basis.
- You don't think you will need a retirement income.

Speak to one of our Financial Advisers or Broker or call 0860 456 789 or visit **www.libertyagile.co.za** or Search Liberty Agile for more information.

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