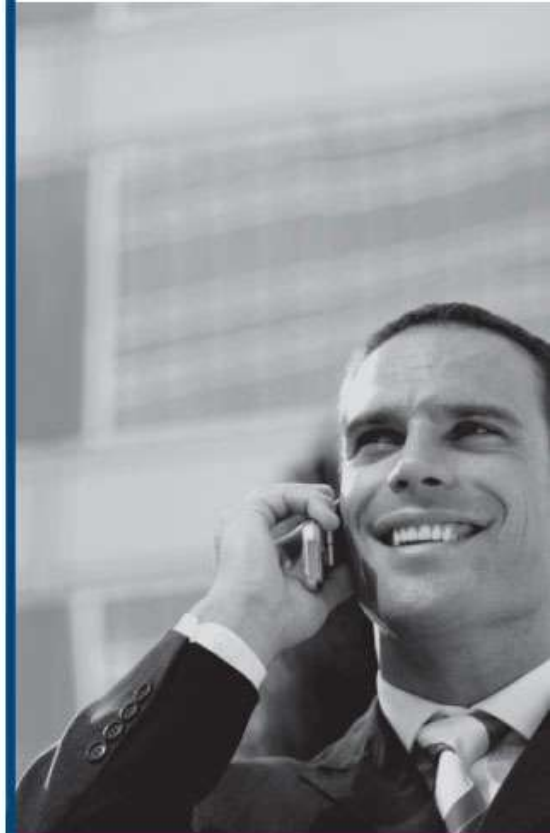
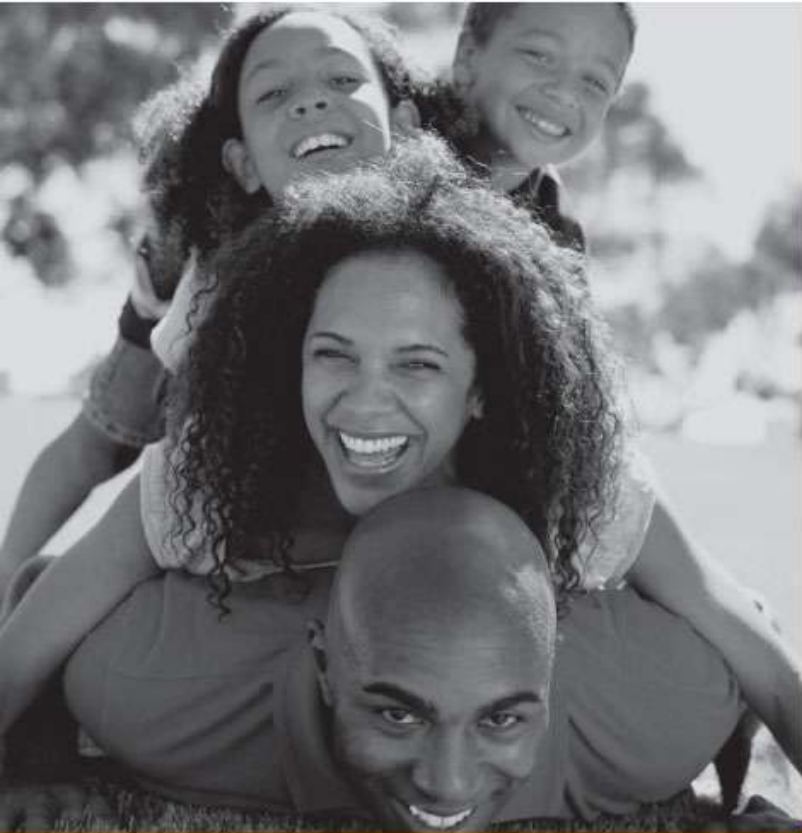


Liberty Group

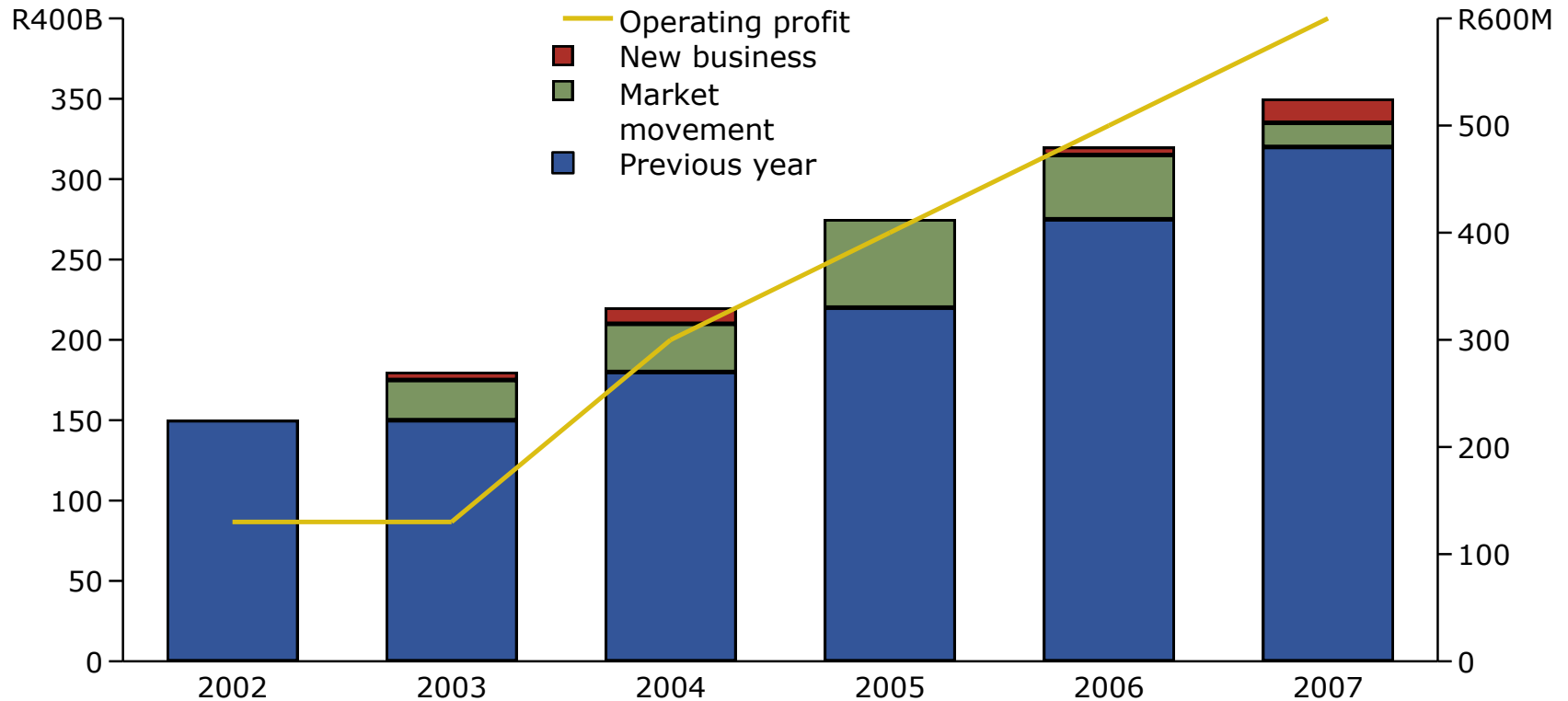


George Brits - CEO STANLIB

Historic earnings growth

Funds under management (bars)

Operating profit (line)



Business History

	2002	2003	2004	2005	2006	2007
AUM	150	177	218	276	315	338
	Scale with markets throughout this period					
Earnings	116	112	286	400	476	575
	Poor core fund performance					
	Shared services model > poor commercial ownership					
	Institutional & "Core" retail bleed					
	Counterbalanced by new fringe items, e.g. Multi Manager					

Sales need to improve, to realise the profit potential

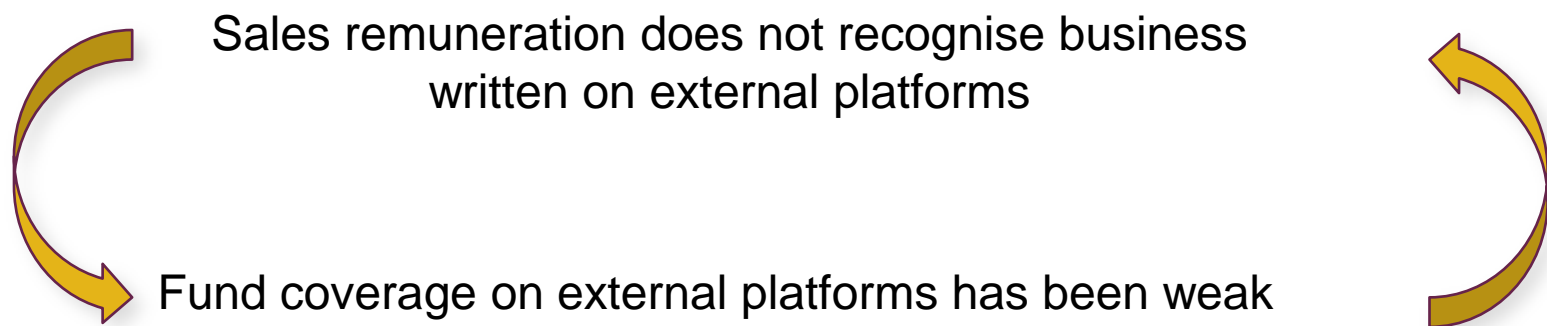
	Current market share	Increase in FUM at 12% market share	Basis points	Revenue uplift
Retail	8%	R20B	70	R140M
Institutional	3%	R90B	35	R320M
Total				R460M
Profit lift (@ 50% margin)				R230M

Cash flows – September 2008 YTD

Rm	Sep 2008	Sep 2007
Retail flows excluding money market	(7 418)	7 514
Retail life multi-manager	758	617
Institutional flows excluding money market	(9 065)	(3 136)
Total cash flows excluding money market	(15 725)	4 995
Money market	13 753	5 260
Total cash flows	(1 972)	10 255

Excludes Liberty Africa

Limited success in top-end IFA segment (>R250m AUM)



- STANLIB's venture into this market (STANLIB One) migrated away from IFA into a primarily Fund of Funds strategy
- No dedicated marketing or service team to drive this strategy
- Johannesburg's top segment
 - Initial list comprises 200 brokerages
 - 15 are serviced by the existing MaD structure
 - Very few use STANLIB as a preferred investment manager

Low market share (8%)

- 75% of Stanlib customers earn R20,000 to R40,000 p.m.
- 75% of GCI customers earn R30,000 & above
- 8% might be close to saturation in the market that we serve through Marketing and Distribution
- We believe that we can grow market share to 12%/14%, depending on our ability to:
 - Expand into HNW - private clients (easy)
 - Access new channels - top IFA (challenging)
 - Expand tied distribution - into the upper segment (tough)

Significant opportunity to increase market share

The top IFA segment is looking for:

- Specialist investment engagement
- Bespoke engagement with fund managers
- Access to decision makers
- Exclusivity
- A dedicated service desk for easy and efficient access to information
- They congregate with their peers & do not want to be affiliated with tied distribution force

The top IFA segment represents a significant retail opportunity for STANLIB

Ticket to play

- Investment process
- + Investment philosophy
- + Investment team
- + Investment culture
- = Good performance, if you're lucky

- **And only then does the game begin**

Rules of the SA institutional asset management game

- Intensely relationship driven
- The top three have built their positions over 10 – 15 years
- A few others deeply entrenched
- Becoming more political
- Product becoming more sophisticated

STANLIB is in the process of developing the following:

- New head of institutional business
- New product development skill
- New sales team
- New approach to service

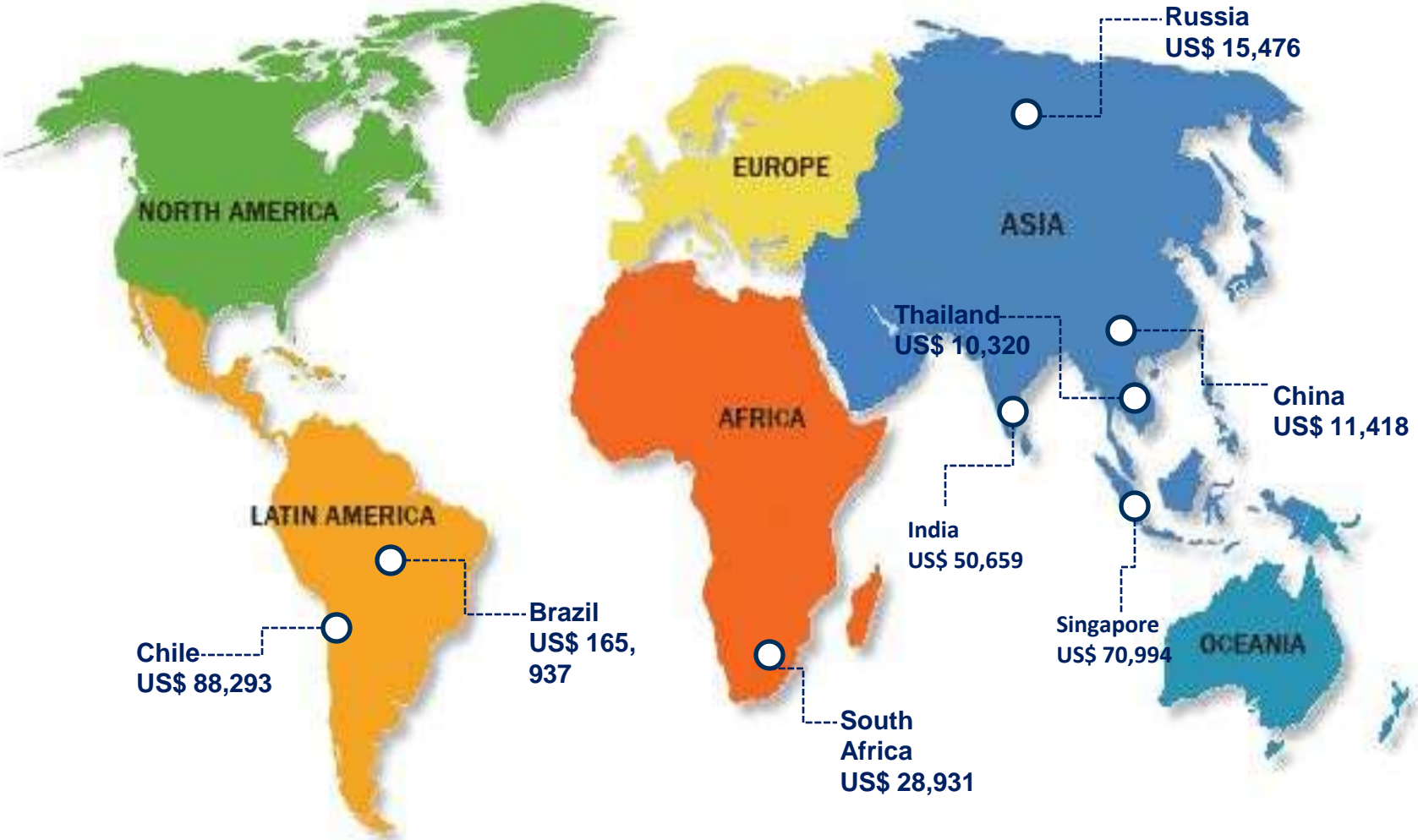
Institutional market represents a significant opportunity
for STANLIB

A concentrated pension fund market in the rest of Africa

Country	Concentration of the industry	Market size
Botswana	High	R43 billion
Namibia	Low	R62 billion
Nigeria	Medium	R69 billion
Kenya	High	R11 billion

SBK's African presence and STANLIB's ability represents a compelling growth opportunity

GEM's Pension Fund Assets – US \$ millions



Why GEM's

- Compelling growth story
- Engines of world growth
- Wealth or reserves
- Solid economic fundamentals
- Infrastructure spending on the rise
- World's major consumer, 87% of the world's population lives in emerging market regions

SBK's GEM's presence and STANLIB's ability represents a compelling growth opportunity

STANLIB's vision

Within three years	<ul style="list-style-type: none">• A more compelling suite of developed market product for the South African, African and GEM's client base
In five years' time	<ul style="list-style-type: none">• Meaningful footprint in Africa (phase 1)• Other GEM's (phase 2)
In ten years' time	<ul style="list-style-type: none">• Top 10 GEM's asset management business

Strategic Plan

		1	2	3	4	5	6	7	8	9	10	11	12
Domestic	Restructure/track record	Investment	Investment		3	4	5						
	Product map			Investment									
	Brand/repositioning			Investment	Investment	Investment							
	Culture and values			Investment	Investment	Investment							
	ASSETS: Top end IFAs				Reward	Reward	Reward						
	ASSETS: Institutional				Reward	Reward	Reward	Reward					
Global developed product for sale in GEMS	Concept/achitecture			Investment	Investment								
	Developed market product				Investment		3	4	5				
	Investment capability				Investment	Investment	Investment						
	ASSETS								Reward	Reward	Reward	Reward	Reward
GEMS Business and GEM Product for sale in developed markets	Concept/architecture				Investment								
	In country acquisition					Investment	Investment	Investment	Investment	Investment			
	Convert and integrate						Investment	Investment	Investment	Investment	Investment		
	Brand/positioning/repositioning							Investment	Investment	Investment	Investment	Investment	
	Top down product suite					Investment							
	Bottom upfill									Investment			
	ASSETS										Reward	Reward	Reward

Key:

Investment

Reward