

31 October 2011

## Portfolio Mandate

The Portfolio aims to provide positive returns irrespective of market conditions. Investment diversification is achieved by investing in both local and global equities, bonds, cash and alternative investments. Over the longer term, returns should be less volatile but lower than a typical balanced portfolio because of the investment strategies of the managers, which may include investment in derivative instruments.

## Portfolio facts

Portfolio manager	Malcolm Holmes
Management company	STANLIB Multi-Manager
Portfolio type	Multi-Manager
Launch date	November 2005
Benchmark	Increase in CPI plus 4% p.a. over three-year rolling periods
Guarantee available	An optional guarantee is available on this portfolio

The performance of the portfolio benchmark over time provides the basis 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 to achieve positive returns over 12-month periods irrespective of market conditions
- wants to achieve real return of 4% p.a. over rolling 3-year periods after the deduction of tax but before any Liberty Life charges and fees have been deducted

## Risk Profile



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.

## What return is this portfolio designed to achieve?

Investment horizon to achieve expected return	Expected Returns*
5 years	CPI + 4% p.a.

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.

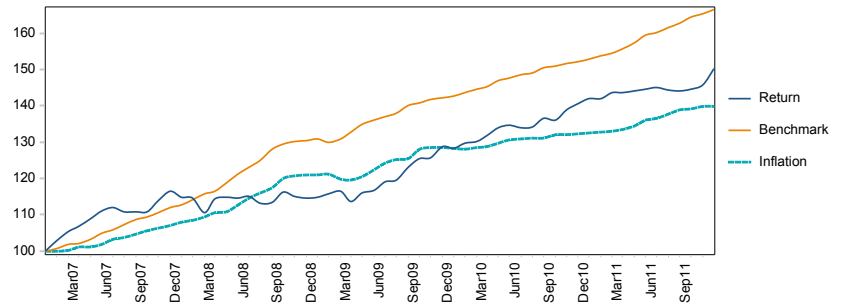
## Disclaimer

1. The information contained in this document does not constitute advice by Liberty Life. Whilst every attempt has been made to ensure that accuracy of the information contained herein, Liberty Life cannot be held responsible for any errors that may occur.
2. Past performance cannot be relied on as an indicator of future performance.
3. 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.
4. Liberty Group Ltd - an Authorised Financial Services Provider in terms of the FAIS Act (licence no.2409)
5. Liberty Active Ltd - an Authorised Financial Services Provider in terms of the FAIS Act (licence no.10332)

## Note

For purposes of Regulation 28, Inward Listed shares are classified as foreign shares. The Fund is required to manage their Inward Listed holdings in terms of their offshore exposure limits unless the Fund has exemption in terms of the Information Circular no.4 of 2010.

## Performance



\*5 year cumulative performance based on untaxed fund class.

## Returns

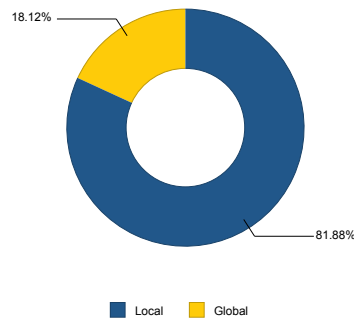
	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Taxed	3.96%	3.76%	6.49%	7.63%	9.00%	8.16%
RA	4.14%	3.94%	6.80%	8.01%	9.47%	8.62%
Untaxed	4.14%	3.94%	6.80%	8.01%	9.47%	8.62%
Company	3.79%	3.61%	6.22%	7.29%	8.57%	7.77%
Benchmark	1.95%	4.76%	9.97%	8.67%	8.73%	10.81%
Inflation	1.45%	2.68%	5.69%	4.33%	4.93%	6.98%

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. The performance above are inclusive of any underlying manager charges. They are applicable to single contributions and are for Excelsior 200,300 and 500 Series products (where applicable) for the periods above. Investment returns for periods less than one year are not annualised.

## Asset Allocation

Asset Class	Local	Global	Combined
Equity Excluding Property	36.32%	45.60%	38.19%
Property	4.39%	0.12%	3.53%
Bonds	22.80%	23.67%	22.97%
Cash	36.50%	30.19%	35.23%
Alternatives	0.00%	0.41%	0.08%
Balanced Pooled Funds	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Local and Global Allocation (Global Allocation includes Inward Listed Shares)



## Local Investment Managers

