

Excelsior Financials Portfolio

As at 30 November 2011



Portfolio objective

The Portfolio's objective is to achieve maximum capital growth and income generation over the longer term. Investments will mainly consist of ordinary shares of companies whose business operations involve the provision of insurance, banking, brokerage or other financial services and when appropriate, other securities in both South African and offshore markets.

Portfolio facts

Portfolio manager	Nigel McKenzie
Management company	STANLIB
Launch date	June 2002
Portfolio type	Single Manager
Portfolio size	R 142,967,690
Benchmark	100% FTSE/JSE Financial 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 to invest primarily in companies whose business operations include the provision of insurance, banking, brokerage and other financial services
- has an investment horizon of at least 10 years
- is prepared to accept significant fluctuations in returns from year to year

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?

Expected return*	CPI + 4.5%
Investment horizon	10 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.

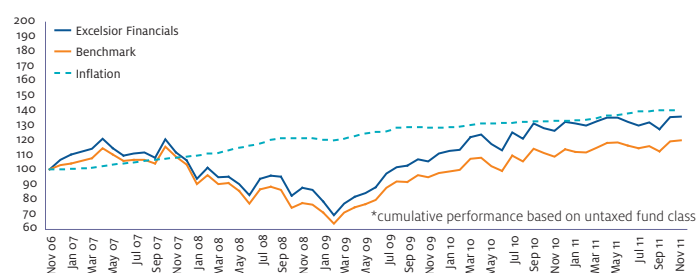
* Expected return is after the deduction of tax but before any Liberty Life charges and fees have been deducted.

Quarterly commentary (3rd quarter)

The Financials fund performed well over the quarter mainly as a result of strong performances from Woolworths, British American Tobacco, Vodacom, SAB, Bidvest and Absa. The fund has been well exposed to these counters for some time.

Imperial has been sold off on the back of the weak currency, and fears around a slowdown in the level of vehicle sales in the economy. We believe that the restructuring the Group has gone through over the last few years has resulted in a more focused and relatively less cyclical company than it has previously been. The current PE multiple does not fully reflect this restructuring, in our view. To fund the purchase of Imperial, we reduced the weightings in certain of the more defensive counters, like SAB and Tiger Brands. These defensive companies have delivered excellent relative returns in the current market environment.

Performance

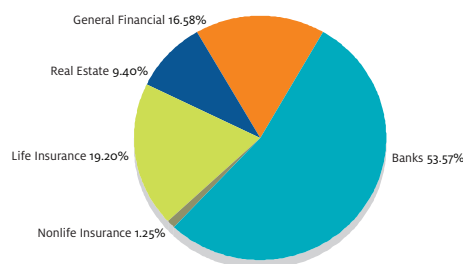


Returns

	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	8 Years
Taxed	2.75%	0.48%	8.19%	13.41%	15.41%	6.30%	16.74%
Retirement Annuity	2.86%	0.41%	8.06%	13.46%	15.88%	6.05%	17.32%
Untaxed	2.86%	0.41%	7.69%	13.44%	15.62%	6.25%	17.42%
Company	2.81%	0.72%	6.78%	13.13%	14.92%	6.35%	16.06%
Benchmark	3.57%	1.27%	10.34%	12.42%	15.82%	4.83%	17.02%
Inflation	1.10%	2.93%	6.04%	4.69%	5.10%	7.04%	5.86%

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.

Sector allocation



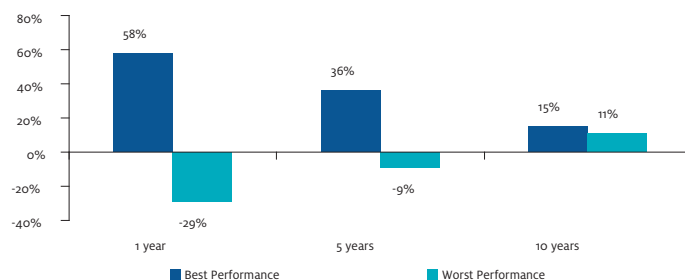
*asset allocation based on untaxed fund class

Top ten equity holdings

First Rand	15.5%
Standard Bank	13.6%
Om PLC	10.3%
Absa	10.2%
Nedbank Group	8.4%
Sanlam	6.0%
Abil	5.8%
Rmb	3.8%
Inv Limited	3.6%
Resilient Prop Inc	2.7%

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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