

Excelsior Resources Portfolio



Own your life

As at 31 December 2011

Portfolio objective

This Portfolio aims to achieve long-term capital growth. The Portfolio mainly invests in companies involved in mining, minerals, energy and other natural resources.

Portfolio facts

Portfolio manager	Herman van Velze
Management company	STANLIB
Launch date	June 2002
Portfolio type	Single Manager
Portfolio size	R 430,170,201
Benchmark	100% FTSE/JSE Resources 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 primarily in companies, which are involved in mining, mining financial, metals, minerals and energy
- has an investment horizon of at least 10 years
- is prepared to accept significant fluctuations in returns from year to year

Risk profile

Conservative	Moderate	Aggressive
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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)

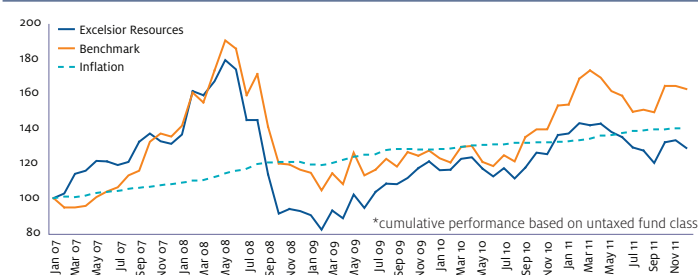
Strong stock selection has contributed to improved quarter and 12 month performance.

The overweight positions in energy through investment in Exxaro and Sasol, contributed positively. The underweight positions in the struggling platinum sector, especially Anglo Platinum, also helped relative returns. This trend is expected to continue as future growth out of Europe remains very uncertain. The holding in Newgold gave a diversification benefit in a down market as global uncertainty intensified during the quarter.

The weighting in Exxaro was increased at the expense of Kumba. We also switched out of Anglo platinum into Impala platinum as we believe in the better relative value. Weighting towards Anglo American and African Rainbow minerals was also increased based on their attractive valuations.

The portfolio remains concentrated with the top ten shares comprising over 90% of the portfolio. The biggest overweight positions are in Exxaro, African Rainbow Minerals and Arcelor Mittal, with the most underweight positions directed to BHP, Billiton and Goldfields.

Performance

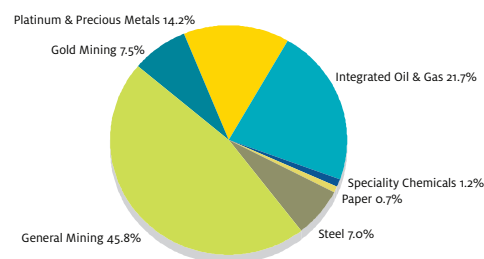


Returns

	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	8 Years
Taxed	6.48%	-4.09%	-4.67%	3.05%	10.36%	5.62%	15.29%
Retirement Annuity	7.12%	-4.65%	-5.39%	3.04%	11.60%	5.45%	15.82%
Untaxed	7.12%	-4.65%	-5.39%	3.05%	11.60%	5.47%	15.85%
Company	5.12%	-4.37%	-4.97%	2.58%	8.81%	5.40%	14.54%
Benchmark	6.77%	4.34%	1.10%	12.26%	17.36%	8.30%	22.10%
Inflation	1.18%	2.66%	6.12%	4.84%	5.17%	7.11%	5.99%

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



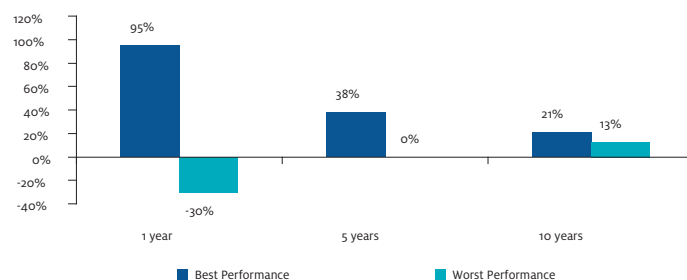
*asset allocation based on untaxed fund class

Top ten equity holdings

Sasol	21.7%
BHP Billiton Plc	19.2%
Anglo American Plc	16.5%
Implats	9.3%
Exxaro Resources	5.2%
Arcelor Mittal Sa	5.0%
Anngold	4.8%
African Rainbow Min	3.8%
Amplats	2.9%
Gfields	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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