

# Ermitage US Dollar Money Portfolio



As at 30 September 2011

## Portfolio objective

The Portfolio aims to invest within the constraints necessary to maintain an AAAm rated, daily accessible, safe haven account for corporate and institutional cash. The Portfolio's policy is to implement rigorous credit and market analysis to produce a superior alternative to overnight US Dollar bank deposits.

## Portfolio facts

<b>Management company</b>	Liberty Ermitage Management (Bermuda) Ltd
<b>Launch date</b>	October 1996
<b>Portfolio size</b>	R 82,463,462
<b>Currency</b>	US Dollar
<b>Benchmark</b>	100% US Dollar Overnight London Interbank Bid Rate (LIBID)

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 exposure to non South African assets and to currencies other than the Rand
- specifically wants exposure to a high quality US Dollar money portfolio
- has an investment horizon of at least 10 years
- is prepared to accept significant fluctuations in returns from year to year

## Risk profile (Rand investor)

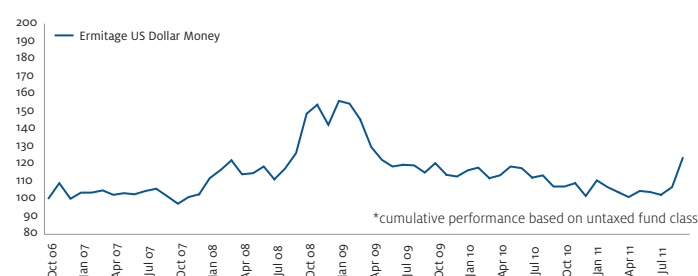


## Risk profile (Dollar investor)



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.

## Performance

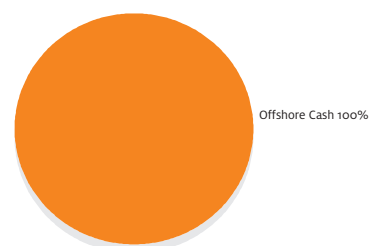


## Returns

	3 Mths	6 Mths	1 Year	2 Years	3 Years	5 Years
Taxed	18.47%	18.50%	15.21%	3.44%	-0.79%	2.51%
Retirement Annuity	18.47%	18.50%	15.21%	3.44%	-0.79%	2.51%
Untaxed	18.47%	18.50%	15.21%	3.44%	-0.79%	2.51%
Company	18.47%	18.50%	15.21%	3.44%	-0.79%	2.51%

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.

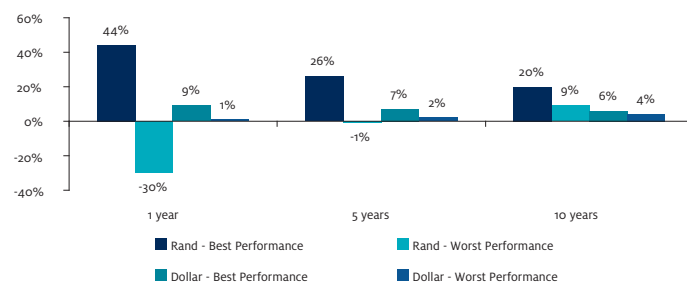
## Asset allocation



\*asset allocation based on untaxed fund class

## 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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