

Liberty Life Licence Rand Based Portfolio Descriptions
 (See Appendix A for new Investment product names)

The following portfolio descriptions list the underlying investment management fees as deducted by the asset managers and the bid / offer spreads. Other charges and fees may be applicable to the product through which the portfolios are invested in.

Portfolio Name	English Description	Afrikaans Description	Asset Manager Fee (Taken Monthly)			Bid / Offer Spread	Portfolio Type
			Minimum Performance Fee	Fee (including Performance Fee at Benchmark Investment Performance (if applicable))	Maximum Performance Fee		
ABSA Absolute Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is ABSA. The benchmark for this portfolio is CPI plus 4% p.a. over a rolling 36 month period.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. ABSA is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die VPI plus 4% p.j. oor hernubare tydperke van 36 maande.	No performance fee	1.7100% p.a.	No performance fee	n/a	Unit Trust
ABSA Balanced Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is ABSA. The benchmark for this portfolio is to perform in the top quartile of all Prudential Funds.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. ABSA is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is om te presteer in die boonste kwartiel van alle Prudential Fondse.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
ABSA Inflation Beater Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is ABSA. The benchmark for this portfolio is CPI Inflation plus 3%.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. ABSA is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die VPI inflasie plus 3%.	No performance fee	1.4250% p.a.	No performance fee	n/a	Unit Trust
ABSA International Fund of Funds	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is ABSA. The benchmark for this portfolio is 65% MSCI World Equity Index and 35% Solomon Brothers Bond.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. ABSA is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 65% MSCI World Equity Index en 35% Solomon Brothers Bond.	No performance fee	1.4250% p.a.	No performance fee	n/a	Unit Trust
ABSA Select Equity Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager levies an investment fee that will depend on whether the asset manager under or out performs the benchmark of the portfolio. The asset manager of the portfolio is ABSA. The benchmark for this portfolio is the JSE/FTSE All Share Index plus income.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Die batebestuurder hef 'n beleggingsfooi wat daarvan sal afhang of die batebestuurder beter of swakker as die portefeulje se normaanwyser presteer. ABSA is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die FTSE/JSE Indeks van Alle Aandele plus inkomste.	1.1400% p.a.	1.1400% p.a.	No upper limit	n/a	Unit Trust
Allan Gray Balanced	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager levies an investment fee that will depend on whether the asset manager under or out performs the benchmark of the portfolio. The asset manager of the portfolio is Allan Gray. The benchmark for the portfolio is the average of the Domestic Asset Allocation Prudential Medium Equity category and the Domestic Asset Allocation Prudential Variable Equity category excluding the Allan Gray Balanced portfolio, weighted by market value.	Die portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurders se webwerf vir meer inligting oor die portefeuljemandaat. Die batebestuurder hef 'n beleggingsgeld wat daarvan afhang of die batebestuurder beter of swakker as die normaanwyser van die portefeulje presteer. Allan Gray is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die gemiddelde van die Domestic Asset Allocation Prudential Medium Equity-kategorie met uitsluiting van die Allan Gray Gebalanseerde Portefeulje, wat volgens markwaarde gewoog word.	0.5700% p.a.	1.1400% p.a.	1.7100% p.a.	n/a	Unit Trust
Allan Gray Equity	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager levies an investment fee that will depend on whether the asset manager under or out performs the benchmark of the portfolio. The asset manager of the portfolio is Allan Gray. The benchmark for the portfolio is total return on the FTSE/JSE All Share Index (ALSI). The total return includes income and capital gains.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Die batebestuurder hef 'n beleggingsgeld wat daarvan sal afhang of die batebestuurder beter of swakker as die portefeulje se normaanwyser presteer. Allan Gray is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die totale opbrengs op die FTSE/JSE Indeks van Alle Aandele (ALAI). Die totale opbrengs sluit inkomste en kapitaalwinst in.	0.0000% p.a.	1.7100% p.a.	3.4200% p.a.	n/a	Unit Trust
Allan Gray Stable	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager levies an investment fee that will depend on whether the asset manager under or out performs the benchmark of the portfolio. The asset manager of the portfolio is Allan Gray. The benchmark for the portfolio is the return on call deposits with FirstRand Bank Limited for amounts in excess of R5m, plus 2%. This return is calculated after deducting tax at a rate of 25%.	Die portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Die batebestuurder hef 'n beleggingsgeld wat daarvan sal afhang of die batebestuurder beter of swakker as die portefeulje se normaanwyser presteer. Allan Gray is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die opbrengs op daggelddeposits by FirstRand Beperk vir bedrae van meer as R5m, plus 2%. Hierdie opbrengs word bereken na die aftrekking van belasting teen 'n koers van 25%.	0.5700% p.a.	1.1400% p.a.	1.7100% p.a.	n/a	Unit Trust

Balanced Bonus	This Fund consists of a balanced mix of equities, bonds, property and cash investments. The balanced asset mix provides asset sector diversification, lowering the inherent risk profile of the fund. Bonuses declared for this fund are smoothed each year, providing the investor with more stable returns from year to year than under a market value fund. Over long periods, the bonuses on this fund should reflect the performance of the underlying assets. The fund provides a guaranteed minimum return at specific dates. This fund has no buy/sell spread or implicit investment fee levied within the unit prices.	Hierdie Fonds bestaan uit 'n gebalanseerde kombinasie van aandele, effekte, eiendom en kontantbeleggings. Die gebalanseerde samestelling van bates bied batesektordiversifikasie, wat die inherente risikoprofiel van die fonds verminder. Bonusse wat vir hierdie Fonds verklaar word, word elke jaar gebalanseer, wat aan die belegger van jaar tot jaar meer bestendige opbrengste bied as in die geval van 'n markwaardefonds. Die bonusse op hierdie Fonds behoort oor lang tydperke die prestasie van die onderliggende bates te weerspieël. Die Fonds bied op spesifieke datums 'n gewaarborgde minimum opbrengs. Hierdie Fonds het geen koop/verkoopspreiding of implisiete beleggingsgeld wat op die onderaandeelpryse gehel word nie.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Coronation Balanced Defensive Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is Coronation. The benchmark for this portfolio is the Alexander Forbes 3-month (STeFI) Index plus 3% p.a..	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Coronation is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die Alexander Forbes 3-maande (STeFI) Indeks plus 3% p.j..	No performance fee	1.7100% p.a.	No performance fee	n/a	Unit Trust
Coronation Balanced Plus Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is Coronation. The benchmark for this portfolio is a Composite index consisting of, 63% Equity, 22% Bon, 10% International Investments, 5% Cash	Die portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Coronation is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is 'n Saamgestelde Indeks bestaande uit 63% ekwiteite, 22% effekte, 10% internasionale beleggings, 5% kontant.	No performance fee	1.4250% p.a.	No performance fee	n/a	Unit Trust
Coronation Bond Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is Coronation. The benchmark for the portfolio is the BEASSA ALBI Index	Die portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Coronation is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die BEASSA ALBI Indeks.	No performance fee	0.8550% p.a.	No performance fee	0.2850%	Unit Trust
Coronation Equity Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is Coronation. The benchmark for this portfolio is the FTSE/JSE Shareholders Weighted All Share Index (SWIX).	Die portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Coronation is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die FTSE/JSE Aandeelhouergeweegde Indeks van Alle Aandele.	No performance fee	1.1400% p.a.	No performance fee	0.2850%	Unit Trust
Coronation Income Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is Coronation. The benchmark for this portfolio is the BEASSA ALBI Total Return (1 - 3 year) Index.	Die portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Coronation is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die BEASSA ALBI Indeks van Totale Opbrengste (1 - 3 jaar).	No performance fee	0.8550% p.a.	No performance fee	n/a	Unit Trust
Coronation Top Twenty	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is Coronation. The benchmark for this portfolio is the FTSE/JSE Top 40 Index.	Die portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Coronation is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die FTSE/JSE Top 40 Indeks.	0.5700% p.a.	1.1400% p.a.	2.8500% p.a.	0.2850%	Unit Trust
Equity	The Fund has a typical local equity component of between 70% and 80%, with the balance being held in foreign assets, bonds and cash. The fund provides a guaranteed minimum return at specific dates. This fund provides the investor with significant exposure to the South African equity market. This fund has no buy/sell spread or implicit investment fee levied within the unit prices.	Die Fonds het 'n tipiese plaaslike aandeelkomponent van tussen 70% en 80%, en die res word in buitelandse bates, effekte en kontant gehou. Die Fonds bied op spesifieke datums 'n gewaarborgde minimum opbrengs. Hierdie Fonds verleen aan die belegger aansienlike blootstelling aan die Suid-Afrikaanse aandelemark. Hierdie Fonds het geen koop/verkoopspreiding of implisiete beleggingsgeld wat op die onderaandeelpryse gehel word nie.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Equity Linked Annuity	This Fund is a market value portfolio invested in equities and gilts. The composition of this portfolio reflects the income and growth needs of investors purchasing a living annuity. This portfolio is invested approximately 50% in equities and 50% in gilts. This fund has no buy/sell spread or implicit investment fee levied within the unit prices.	Hierdie Fonds is 'n markwaardeportefeulje wat in aandele en prima effekte belê. Die samestelling van hierdie portefeulje weerspieël die inkomste- en groei behoeftes van beleggers wat 'n lewende annuïteit koop. Hierdie portefeulje belê om en by 50% in aandele en 50% in prima effekte. Hierdie Fonds het geen koop/verkoopspreiding of implisiete beleggingsgeld wat op die onderaandeelpryse gehel word nie.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior 12 month Top40 Protector	This portfolio provides investors with capital protection and the opportunity to gain exposure to equity markets through 100% participation in the FTSE/JSE Africa Top 40 Index (TOPI 40) up to a maximum capped growth percentage over a 12 month period. The portfolio provides a guarantee equal to amounts allocated to investment less management fees, ongoing commission recovery fee and any advances/withdrawals (and any associated early termination charges) at the end of the 12 month investment period.	Hierdie portefeulje verleen aan beleggers kapitaalbeskerming en die geleentheid om blootstelling aan ekwiteitsmarkte te geniet deur 100% deelname aan die FTSE/JSE Afrika Top 40 Indeks (TOPI 40) tot 'n maksimum groeipersentasieperk oor 'n tydperk van 12 maande. Die portefeulje bied 'n waarborg gelyk aan bedrae wat aan belegging toegewys word minus bestuursgelde, 'n deurlopende kommissieverhalingsgeld en enige voorskotte/onttrekkings (en enige verwante koste vir voortydige beëindiging) na afloop van die 12 maande beleggingstydperk.	No performance fee	0.1000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior 24 month Top40 Protector	This portfolio provides investors with capital protection and the opportunity to gain exposure to equity markets through 100% participation in the FTSE/JSE Africa Top 40 Index (TOPI 40) up to a maximum capped growth percentage over a 24 month period. The portfolio provides a guarantee equal to amounts allocated to investment less management fees, ongoing commission recovery fee and any advances/withdrawals (and any associated early termination charges) at the end of the 24 month investment period.	Hierdie portefeulje verleen aan beleggers kapitaalbeskerming en die geleentheid om blootstelling aan ekwiteitsmarkte te geniet deur 100% deelname aan die FTSE/JSE Afrika Top 40 Indeks (TOPI 40) tot 'n maksimum groeipersentasieperk oor 'n tydperk van 24 maande. Die portefeulje bied 'n waarborg gelyk aan bedrae wat aan belegging toegewys word minus bestuursgelde, 'n deurlopende kommissieverhalingsgeld en enige voorskotte/onttrekkings (en enige verwante koste vir voortydige beëindiging) na afloop van die 12 maande beleggingstydperk.	No performance fee	0.1000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior 6 month Top40 Protector	This portfolio provides investors with capital protection and the opportunity to gain exposure to equity markets through 100% participation in the FTSE/JSE Africa Top 40 Index (TOPI 40) up to a maximum capped growth percentage over a 6 month period. The portfolio provides a guarantee equal to amounts allocated to investment less management fees, ongoing commission recovery fee and any advances/withdrawals (and any associated early termination charges) at the end of the 6 month investment period.	Hierdie portefeulje verleen aan beleggers kapitaalbeskerming en die geleentheid om blootstelling aan ekwiteitsmarkte te geniet deur 100% deelname aan die FTSE/JSE Afrika Top 40 Indeks (TOPI 40) tot 'n maksimum groeipersentasieperk oor 'n tydperk van 6 maande. Die portefeulje bied 'n waarborg gelyk aan bedrae wat aan belegging toegewys word minus bestuursgelde, 'n deurlopende kommissieverhalingsgeld en enige voorskotte/onttrekkings (en enige verwante koste vir voortydige beëindiging) na afloop van die 6 maande beleggingstydperk.	No performance fee	0.1000% p.a.	No performance fee	n/a	Pooled Fund

Excelsior Aggressive	The portfolio aims to produce a risk/return profile consistent with that required by an aggressive investor. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 90% FTSE/JSE Shareholder Weighted Index (SWIX), 10% BEASSA All Bond Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met die vereistes van 'n aggressiewe belegger. Aggressiewe beleggers is langtermynbeleggers wat hoë kapitaal groei soek. Aansienlike skommelings in waarde van jaar tot jaar is aanvaarbaar in ruil vir 'n potensieel hoë langtermynopbrengs. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 90% FTSE/JSE Aandeelhouergeweegde Indeks, 10% BEASSA Indeks van Alle Effekte.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Aggressive (C)	The portfolio aims to produce a risk/return profile consistent with that required by an aggressive investor. The portfolio provides a specified minimum return at specified dates in the future. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 90% FTSE/JSE Shareholder Weighted Index (SWIX), 10% BEASSA All Bond Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te lewer wat strook met die vereistes van 'n aggressiewe belegger. Die portefeulje bied op vasgestelde datums in die toekoms 'n vasgestelde minimum opbrengs. Aggressiewe beleggers is langtermynbeleggers wat hoë kapitaal groei soek. Aansienlike skommelings in waarde van jaar tot jaar is aanvaarbaar in ruil vir 'n potensieel hoë langtermynopbrengs. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 90% FTSE/JSE Aandeelhouergeweegde Indeks, 10% BEASSA Indeks van Alle Effekte.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Aggressive Income	The portfolio aims to provide an efficient investment medium that will seek to generate a high level of income. There is also the potential for capital growth. Investments to be included in this portfolio include cash, bonds, preference shares, property shares, stock including property loan stock, debentures, debenture stock and bonds, unsecured notes, collective investment schemes consistent with the portfolio's objectives and financial investments. This portfolio is not permitted to invest in foreign investment markets. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 33,3% STeFI Composite Index, 33,3% All Bond Index, 33,3% Property Loan Stock Index and the Property Unit Trust Index.	Die portefeulje mik daarna om 'n doeltreffende beleggingsmedium te verskaf wat sal poog om 'n hoë vlak van inkomste te genereer. Daar is ook die potensiaal vir kapitaal groei. Beleggings wat by hierdie portefeulje ingesluit word, behels kontant, effekte, voorkeuraandele, eiendomsaandele, effekte insluitende eiendomsleningseffekte, skuldbriewe, skuldbriefeffekte, ongesekureerde note, kollektiewe beleggingskemas wat strook met die portefeulje se doelwitte en finansiële beleggings. Hierdie portefeulje word nie toegelaat om in buitelandse beleggingsmarkte te belê nie. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 33,3% STeFI Saamgestelde Indeks, 33,3% Indeks van Alle Effekte, 33,3% Indeks van Eiendomsleningseffekte en die Indeks van Eiendomsseffektetrusts.	No performance fee	0.1310% p.a.	No performance fee	n/a	Unit Trust
Excelsior Bond	The portfolio aims to achieve capital growth and income generation by investing in fixed interest securities. The securities include a spread of government, public corporation and corporate bonds, fixed deposits and other interest-bearing securities. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the BEASSA All Bond Index.	Die portefeulje mik daarna om kapitaal groei en inkomstegenerasie te behaal deur in vasterentesekuriteite te belê. Die sekuriteite sluit 'n verspreiding van staats-, openbarekorporasie- en korporatiewe effekte, vaste deposito's en ander rentedragende sekuriteite in. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die BEASSA Indeks van Alle Effekte.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Conservative	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% SAPIX SA Property Owners Index, 30% STeFI Index (Cash Index).	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met 'n konserwatiewe belegger se vereistes. Konserwatiewe beleggers is beleggers wat bestendigheid soek en hulle is meer besorg om die huidige waarde van hulle belegging te beskerm as om die reële waarde daarvan te vermeerder. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die 20% FTSE/JSE Aandeelhouergeweegde Indeks, 30% BEASSA Indeks van alle Effekte, 20% SAPIX Indeks van SA Eiendomsseienars, 30% STeFI Indeks (Kontantindeks).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Conservative (C)	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor, and provides a minimum investment return at specified dates in the future. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is: 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% SAPIX SA Property Owners Index, 30% STeFI Index (Cash Index).	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met 'n konserwatiewe belegger se vereistes, en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Konserwatiewe beleggers is beleggers wat bestendigheid soek en hulle is meer besorg om die huidige waarde van hulle belegging te beskerm as om die reële waarde daarvan te vermeerder. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die 20% FTSE/JSE Aandeelhouergeweegde Indeks, 30% BEASSA Indeks van alle Effekte, 20% SAPIX Indeks van SA Eiendomsseienars, 30% STeFI Indeks (Kontantindeks).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Conservative (C+)	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor, and provides a minimum investment return at specified dates in the future. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is: 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% SAPIX SA Property Owners Index, 30% STeFI Index (Cash Index).	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met 'n konserwatiewe belegger se vereistes, en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Konserwatiewe beleggers is beleggers wat bestendigheid soek en hulle is meer besorg om die huidige waarde van hulle belegging te beskerm as om die reële waarde daarvan te vermeerder. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die 20% FTSE/JSE Aandeelhouergeweegde Indeks, 30% BEASSA Indeks van alle Effekte, 20% SAPIX Indeks van SA Eiendomsseienars, 30% STeFI Indeks (Kontantindeks).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Conservative (G)	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor, and provides a minimum investment return at specified dates in the future. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is: 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% SAPIX SA Property Owners Index, 30% STeFI Index (Cash Index).	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met 'n konserwatiewe belegger se vereistes, en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Konserwatiewe beleggers is beleggers wat bestendigheid soek en hulle is meer besorg om die huidige waarde van hulle belegging te beskerm as om die reële waarde daarvan te vermeerder. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die 20% FTSE/JSE Aandeelhouergeweegde Indeks, 30% BEASSA Indeks van alle Effekte, 20% SAPIX Indeks van SA Eiendomsseienars, 30% STeFI Indeks (Kontantindeks).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio

Excelsior CPI Plus (C)	The portfolio aims to achieve positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. The portfolio provides exposure to a diversified spread of assets. The mandate focuses on absolute returns (i.e. a combination of income and capital gains) and uses a strategic asset allocation methodology rather than a tactical one. (Strategic asset allocation sets long term investment objectives while tactical asset allocation focuses on short term investment decisions.) This results in a superior risk-adjusted return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax but before the deduction of ongoing management fees.	Die portefeulje mik na positiewe opbrengste ongeag marktoestande, en verskaf op vasgestelde datum in die toekoms 'n minimum beleggingsopbrengs. Die portefeulje bied blootstelling aan 'n gediversifiseerde verspreiding van bates. Die mandaat fokus op absolute opbrengste (d.i. 'n kombinasie van inkomste en kapitaalwinst) en gebruik 'n strategiese batetoewysingsmetodologie eerder as 'n taktiese een. (Strategiese batetoewysing stel langtermynbeleggingsdoelwitte terwyl taktiese batetoewysing op korttermynbeleggingsbesluite fokus.) Dit lei tot 'n voortreflike risiko-aangepaste opbrengs. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die styging in die VPI plus 4% p.j. oor hernubare 3-jaartydperke, na die aftrekking van belasting maar voor die aftrekking van deurlopende bestuursgelede.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior CPI Plus (C+)	The portfolio aims to achieve positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. The portfolio provides exposure to a diversified spread of assets. The mandate focuses on absolute returns (i.e. a combination of income and capital gains) and uses a strategic asset allocation methodology rather than a tactical one. (Strategic asset allocation sets long term investment objectives while tactical asset allocation focuses on short term investment decisions.) This results in a superior risk-adjusted return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax but before the deduction of ongoing management fees.	Die portefeulje mik na positiewe opbrengste ongeag marktoestande, en verskaf op vasgestelde datum in die toekoms 'n minimum beleggingsopbrengs. Die portefeulje bied blootstelling aan 'n gediversifiseerde verspreiding van bates. Die mandaat fokus op absolute opbrengste (d.i. 'n kombinasie van inkomste en kapitaalwinst) en gebruik 'n strategiese batetoewysingsmetodologie eerder as 'n taktiese een. (Strategiese batetoewysing stel langtermynbeleggingsdoelwitte terwyl taktiese batetoewysing op korttermynbeleggingsbesluite fokus.) Dit lei tot 'n voortreflike risiko-aangepaste opbrengs. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die styging in die VPI plus 4% p.j. oor hernubare 3-jaartydperke, na die aftrekking van belasting maar voor die aftrekking van deurlopende bestuursgelede.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior CPI Plus (G)	The portfolio aims to achieve positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. The portfolio provides exposure to a diversified spread of assets. The mandate focuses on absolute returns (i.e. a combination of income and capital gains) and uses a strategic asset allocation methodology rather than a tactical one. (Strategic asset allocation sets long term investment objectives while tactical asset allocation focuses on short term investment decisions.) This results in a superior risk-adjusted return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax and ongoing management fees.	Hierdie portefeulje mik na positiewe opbrengste ongeag marktoestande en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Die portefeulje bied blootstelling aan 'n gediversifiseerde verspreiding van bates. Die mandaat fokus op absolute opbrengste (d.i. 'n kombinasie van inkomste en kapitaalwinst) en gebruik 'n strategiese batetoewysingsmetodologie eerder as 'n taktiese een. (Strategiese batetoewysing stel langtermynbeleggingsdoelwitte terwyl taktiese batetoewysing op korttermynbeleggingsbesluite fokus.) Dit lei tot 'n voortreflike risiko-aangepaste opbrengs tot gevolg. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die styging in die VPI plus 4% p.j. oor hernubare tydperke van 3 jaar, na die aftrekking van belasting en deurlopende bestuursgelede.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Dynamic Return	The portfolio aims to achieve long term capital growth. In the short-term, the portfolio aims to profit from rising markets whilst offering some protection to investors against capital losses in weak markets. The portfolio's risk target is to avoid negative returns over 12-month rolling periods with a capital protection level of 90%. It targets a return of CPI + 4% (over 3-year rolling periods) after the deduction of tax but before the deduction of ongoing management fees. The asset manager of the portfolio is Sortino. The benchmark for the portfolio is the increase in the CPI per annum over any 3-year rolling period.	Die portefeulje mik daarna om langtermyn groei van kapitaal te bewerkstellig en om te baat by stygende markte terwyl 'n mate van beskerming aan beleggers verleen word teen kapitaalverliese in swak markte. Die portefeulje se risikodoelwit is om oor hernubare tydperke van 12 maande negatiewe opbrengste te vermy, met 'n kapitaalbeskermingsvlak van 90%. Dit mik na 'n opbrengs van VPI + 4% (oor hernubare tydperke van 3 jaar) na die aftrekking van belasting maar voor die aftrekking van deurlopende bestuursgelede. Sortino is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die styging in die VPI per jaar oor enige hernubare 3-jaartydperk.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
Excelsior Equity Linked Annuity	This portfolio is a market value portfolio invested in equities and gilts. The composition of this portfolio reflects the income and growth needs of investors purchasing a living annuity. The asset manager of the portfolio is STANLIB. This portfolio is invested approximately 50% in equities and 50% in gilts. The benchmark for this portfolio is, 50% FTSE/JSE All Share Index, 50% BEASSA All Bond Index	Die portefeulje is 'n markwaardeportefeulje wat in ekwiteite en prima effekte belê. Die samestelling van hierdie portefeulje weerspieël die inkomste- en groei behoeftes van beleggers wat 'n lewendige annuïteit koop. STANLIB is die batebestuurder van die portefeulje. Hierdie portefeulje belê sowat 50% in ekwiteite en 50% in prima effekte. Die normaanwyser vir hierdie portefeulje is 50% FTSE/JSE Indeks van Alle Aandele, 50% BEASSA Indeks van Alle Effekte.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Financials	The portfolio's objective is to achieve maximum capital growth and income generation over the long term. Investments will mainly consist of ordinary shares of financial services companies involved in insurance, banking, brokerage and other financial services operations. The portfolio may also invest in other securities in both South African and offshore markets. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Financial Index.	Die doelwit van die portefeulje is om op die lang termyn maksimum groei van kapitaal en inkomstegenerering te bewerkstellig. Beleggings sal hoofsaaklik bestaan uit gewone aandele van finansiële dienste-maatskappye wat betrokke is in versekering, bankwese, makelary- en ander finansiële dienste-bedrywighede. Die portefeulje kan ook in ander sekuriteite in beide Suid-Afrikaanse en buitelandse markte belê. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die FTSE/JSE Finansiële Indeks.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Global Aggressive	This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by an aggressive investor when measured in Dollar terms. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The portfolio has a high exposure to equities. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 90% Morgan Stanley Capital International World Index, 10% JP Morgan Global Bond Index.	Hierdie portefeulje hou internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje skep met 'n risiko/opbrengsprofiel wat strook met die vereistes van 'n aggressiewe belegger wanneer in Dollarwaarde gemeet. Aggressiewe beleggers is langtermynbeleggers wat hoë kapitaal groei soek. Aansienlike skommelings in waarde van jaar tot jaar is aanvaarbaar in ruil vir 'n potensieel hoë langtermynopbrengs. Die portefeulje geniet hoë blootstelling aan ekwiteite. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 90% Morgan Stanley Capital International World Index, 10% JP Morgan Global Bond Index.	No performance fee	1.0190% p.a.	No performance fee	0.5000%	Pooled Fund
Excelsior Global Conservative	This portfolio holds international investments which when combined create a portfolio with a risk/return profile consistent with that required by a conservative investor when measured in Dollar terms. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The portfolio is aggressive for a Rand investor due to currency volatility. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 20% Morgan Stanley Capital International World Index, 50% JP Morgan Global Bond Index, 30% US Dollar Overnight London Interbank Bid Rate.	Hierdie portefeulje hou internasionale beleggings wat gesamentlik 'n portefeulje skep met 'n risiko/opbrengsprofiel wat strook met die vereistes van 'n konserwatiewe belegger wanneer in Dollarwaarde gemeet. Konserwatiewe beleggers is beleggers wat bestendigheid soek en is meer besorg om die huidige waarde van hulle belegging te beskerm as om die reële waarde daarvan te vermeerder. Die portefeulje is weens skommelings in die geldendeheid aggressief vir die Randbelegger. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 20% Morgan Stanley Capital International World Indeks, 50% JP Morgan Global Bond Index, 30% Oornagbodkoers in VS-dollar van die London Interbank.	No performance fee	0.6790% p.a.	No performance fee	0.5000%	Pooled Fund

Excelsior Global Moderate	This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by a moderate investor when measured in Dollar terms. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The portfolio is aggressive for a Rand investor due to currency volatility. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 60% Morgan Stanley Capital International World Index, 40% JP Morgan Global Bond Index.	Hierdie portefeulje hou internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje skep met 'n risiko/profielopbrengs wat strook met die vereistes van 'n gematigde belegger wanneer in Dollarwaarde gemeet. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklike bestendige groei soek. 'n Mate van skommeling word verdra, maar beleggers wil minder risiko hê as dit wat aan 'n ten volle ekwiteitsgebaseerde belegging toeskryfbaar is. Die portefeulje is weens skommelings in die geldeenheid aggressief vir 'n Randbelegger. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 60% Morgan Stanley Capital International World Index, 40% JP Morgan Global Bond Index.	No performance fee	0.9430% p.a.	No performance fee	0.5000%	Pooled Fund
Excelsior Global Moderately Aggressive	This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by a moderately aggressive investor when measured in Dollar terms. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has a higher exposure to traditional equities than the Moderate portfolio. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 70% Morgan Stanley Capital International World Index, 30% JP Morgan Global Bond Index.	Hierdie portefeulje hou internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje skep wat strook met die vereistes van 'n gematigde aggressiewe belegger wanneer in Dollarwaarde gemeet. Gematigde aggressiewe beleggers is langtermynbeleggers wat goeie reële groei in hulle kapitaal soek. 'n Hoë mate van risiko is aanvaarbaar. Die portefeulje is weens skommelings in die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje geniet hoër blootstelling aan tradisionele ekwiteite as die Gematigde portefeulje. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 70% Morgan Stanley Capital International World Index, 30% JP Morgan Global Bond Index.	No performance fee	0.9680% p.a.	No performance fee	0.5000%	Pooled Fund
Excelsior Global Moderately Conservative	This portfolio holds international investments which when combined create a portfolio with a risk/return profile consistent with that required by a moderately conservative investor when measured in Dollar terms. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The portfolio is aggressive for a Rand investor due to currency volatility. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 45% Morgan Stanley Capital International World Index, 45% JP Morgan Global Bond Index, 10% US Dollar Overnight London Interbank Bid Rate.	Hierdie portefeulje hou internasionale beleggings wat gesamentlik 'n portefeulje skep met 'n risiko/opbrengsprofiel wat strook met die vereistes van 'n gematigde konserwatiewe belegger wanneer in Dollarwaarde gemeet. Gematigde aggressiewe beleggers is beleggers wat hulle kapitaal wil beskerm en 'n mate van reële vermeerdering in die waarde van hulle beleggings wil behaal. Die portefeulje is weens skommelings in die geldeenheid aggressief vir 'n Randbelegger. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 45% Morgan Stanley Capital International World Index, 45% JP Morgan Global Bond Index, 10% Ormagbodkoers in VS-dollar van die London Interbank.	No performance fee	0.8510% p.a.	No performance fee	0.5000%	Pooled Fund
Excelsior High Yield	This portfolio is aimed at the more risk averse or conservative investor who requires low volatility of monthly returns and security of capital. The portfolio aims to provide higher rate taxpayers with a net return that is higher than that of a money market portfolio but with a similar level of risk. The portfolio is invested primarily in a portfolio of preference shares held with premier South African financial institutions. The asset manager of the portfolio is STANLIB. The benchmark of the portfolio is 60% of the prime interest rate before the deduction of ongoing management fees.	Hierdie portefeulje is gemik op die belegger wat nie geneë is tot risiko nie of die konserwatiewe belegger wat lae wisselvalligheid van maandelikse opbrengste en kapitaalsekuriteit soek. Die portefeulje mik daarna om aan belastingpligtiges in hoër belastingsskale 'n netto opbrengs te lewer wat hoër as dié van 'n geldmarkportefeulje is maar met 'n kleiner risikolak. Die portefeulje is hoofsaaklik in 'n portefeulje van voorkeuraandele by toonaangewende Suid-Afrikaanse finansiële instellings belê. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser van die portefeulje is 60% van die prima rentekoers voor die aftrekking van deurlopende bestuursgelde.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Income	The portfolio aims to secure a high level of income at a reduced risk by investing in a wide range of securities. The securities include government, public corporation and local authority stocks as well as other interest bearing financial instruments. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is BEASSA 1-3 Year Bond Index.	Die portefeulje mik daarna om 'n hoë vlak van inkomste teen 'n kleiner risiko te verseker deur in 'n wye verskeidenheid sekuriteite te belê. Die sekuriteite sluit in staats-, openbarekorporasie- en plaaslikeowerheid-effekte asook ander rentedraende finansiële instrumente. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die BEASSA 1 - 3 Jaar Effekte-indeks.	No performance fee	n/a	No performance fee	n/a	Pooled Fund

Excelsior LifeTime	This portfolio will, depending on the term to your selected retirement date, invest your investment contributions in a risk profiled investment portfolio. The portfolios in the investment account as well as any future investment contributions (if applicable) are automatically switched into progressively more conservative investment portfolios the closer you get to your selected retirement date. The asset manager of the portfolio is STANLIB. A minimum guaranteed return applies for the 10 years prior to the selected retirement date. The guarantee is only applicable at the retirement date.	Die portefeulje sal, afhange van die oorblywende termyn tot met jou gekose aftreedatum, jou beleggingsbydraes in 'n risikogeprofileerde beleggingsportefeulje belê. Die portefeuljes in die beleggingsrekening asook enige toekomstige beleggingsbydraes (indien toepaslik) word outomaties omgeskakel na toenemend meer konserwatiewe beleggingsportefeuljes hoe nader jy aan jou gekose aftreedatum kom. STANLIB is die batebestuurder van die portefeulje. 'n Minimum gewaarborgde opbrengs geld vir die 10 jaar voor die gekose aftreedatum. Die waarborg is slegs op die aftreedatum van toepassing.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																														
	<table border="1"> <thead> <tr> <th>Term to Selected Retirement Date</th> <th>Phase</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>+ 16 yrs</td> <td>Excelsior LifeTime Phase 5</td> <td>Aggressive</td> </tr> <tr> <td>11 - 15 yrs</td> <td>Excelsior LifeTime Phase 4</td> <td>Moderately Aggressive</td> </tr> <tr> <td>6 - 10 yrs</td> <td>Excelsior LifeTime Phase 3</td> <td>Moderate</td> </tr> <tr> <td>4 - 5 yrs</td> <td>Excelsior LifeTime Phase 2</td> <td>Moderately conservative</td> </tr> <tr> <td>3 yrs or less</td> <td>Excelsior LifeTime Phase 1</td> <td>Conservative</td> </tr> </tbody> </table>	Term to Selected Retirement Date						Phase	Risk Profile	+ 16 yrs	Excelsior LifeTime Phase 5	Aggressive	11 - 15 yrs	Excelsior LifeTime Phase 4	Moderately Aggressive	6 - 10 yrs	Excelsior LifeTime Phase 3	Moderate	4 - 5 yrs	Excelsior LifeTime Phase 2	Moderately conservative	3 yrs or less	Excelsior LifeTime Phase 1	Conservative	<table border="1"> <thead> <tr> <th>Termyn tot gekose aftreedatum</th> <th>Fase</th> <th>Fase</th> </tr> </thead> <tbody> <tr> <td>+ 16 jr</td> <td>Excelsior LeefTyd Fase 5</td> <td>Aggressief</td> </tr> <tr> <td>11 - 15 jr</td> <td>Excelsior LeefTyd Fase 4</td> <td>Gematig aggressief</td> </tr> <tr> <td>6 - 10 jr</td> <td>Excelsior LeefTyd Fase 3</td> <td>Gematig</td> </tr> <tr> <td>4 - 5 jr</td> <td>Excelsior LeefTyd Fase 2</td> <td>Gematig konserwatief</td> </tr> <tr> <td>3 jr of minder</td> <td>Excelsior LeefTyd Fase 1</td> <td>Konserwatief</td> </tr> </tbody> </table>	Termyn tot gekose aftreedatum	Fase	Fase	+ 16 jr	Excelsior LeefTyd Fase 5	Aggressief	11 - 15 jr	Excelsior LeefTyd Fase 4	Gematig aggressief	6 - 10 jr	Excelsior LeefTyd Fase 3	Gematig
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Excelsior Index 40	The portfolio aims to track the performance of the FTSE/JSE Top 40 Index over time. The investments included in the portfolio are selected from the FTSE/JSE Top 40 companies, which are ranked by market capitalisation and value traded. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Top 40 Index.	Die portefeulje mik daarna om die prestasie van die FTSE/JSE Top 40 Indeks oor tyd te volg. Die beleggings wat by die portefeulje ingesluit word, word gekies uit die FTSE/JSE Top 40-maatskappye, wat gegradeer word volgens markkapitalisasie en die waarde waarteen dit verhandel. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die FTSE/JSE Top 40 Indeks.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																														
Excelsior Industrial	The portfolio aims to achieve maximum growth of capital and income over the long term. The portfolio invests mainly in industrial shares listed on the FTSE/JSE. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Industrial Index.	Die portefeulje mik daarna om op die lang termyn maksimum groei van kapitaal en inkomste te bewerkstellig. Die portefeulje belê hoofsaaklik in nywerheidsaandele wat op die FTSE/JSE genoteer is. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die FTSE/JSE Nywerheidsindeks.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																														
Excelsior Listed Property	The portfolio's primary objective is to provide growth of capital and an income source for investors. The portfolio will invest in property shares, stock including property loan stock, debenture stock and debenture bonds, unsecured notes, collective investment schemes in property and other securities listed on exchanges which are considered consistent with the portfolio's primary objective. The portfolio may also invest in the participatory interests (units) of collective investment schemes, which are consistent with the portfolio's investment policy, and financial instruments. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE SA Listed Property Index (SAPY).	Die primêre doelwit van die portefeulje is om groei van kapitaal en 'n inkomstebron aan beleggers te lewer. Die portefeulje belê in eiendomsaandele, effekte met insluiting van eiendomsleningseffekte, skuldbriefeffekte, ongesekureerde note, kollektiewe beleggingskemas in eiendom en ander sekuriteite wat op effektebeurse genoteer is en met die portefeulje se primêre doelwit strook. Die portefeulje kan ook belê in die deelnemende belange (eenhede) van kollektiewe beleggingskemas wat strook met die portefeulje se beleggingsbeleid, en finansiële instrumente. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die FTSE/JSE Indeks van SA Genoteerde Eiendom.	No performance fee	0.1310% p.a.	No performance fee	n/a	Unit Trust																														
Excelsior Managed	This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The asset manager of the portfolio is STANLIB.	Hierdie portefeulje is 'n beheerde portefeulje. Dit bied gediversifiseerde blootstelling aan plaaslike ekwiteite, effekte en eiendom, asook aan ekwiteite en effekte wat in buitelandse geldeenhede gedeneem is. STANLIB is die batebestuurder van die portefeulje.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																														
Excelsior Managed (C)	This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The portfolio provides a minimum investment return at specified dates in the future. The asset manager of the portfolio is STANLIB.	Hierdie portefeulje is 'n beheerde portefeulje. Dit bied gediversifiseerde blootstelling aan plaaslike ekwiteite, effekte en eiendom, asook aan ekwiteite en effekte wat in buitelandse geldeenhede gedeneem is. Die portefeulje bied op vastgestelde datums in die toekoms 'n minimum beleggingsopbrengs. STANLIB is die batebestuurder van die portefeulje.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																														
Excelsior Managed (G)	This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The portfolio provides a minimum investment return at specified dates in the future. The asset manager of the portfolio is STANLIB.	Hierdie portefeulje is 'n beheerde portefeulje. Dit bied gediversifiseerde blootstelling aan plaaslike ekwiteite, effekte en eiendom, asook aan ekwiteite en effekte wat in buitelandse geldeenhede gedeneem is. Die portefeulje bied op vastgestelde datums in die toekoms 'n minimum beleggingsopbrengs. STANLIB is die batebestuurder van die portefeulje.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																														
Excelsior Managed Cautious	The portfolio aims to achieve a reasonable level of current income and capital growth by investing in a diversified spread of equities and fixed income securities in a manner similar to retirement schemes. The equity component, including any listed property component, will be limited to 40% of this portfolio.	Die portefeulje belê om 'n goeie inkomste en kapitaal groei te handhaaf, soortgelyk aan dié in aftrefondse. Die aandeelkomponent, wat enige eiendom insluit, sal nie 40% van die portefeulje oorskry nie.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																														
Excelsior Moderate	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% SAPIX SA Property Owners Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat met 'n gematigde belegger se vereistes strook. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklik bestendige groei soek. 'n Mate van wisselvalligheid kan verdra word, maar beleggers wil minder risiko hê as wat aan 'n ten volle ekwiteitsgebaseerde belegging toegeskryf word. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 60% FTSE/JSE Aandeelhouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte, 10% SAPIX Indeks van SA Eiendomsseienaars.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio																														

Excelsior Moderate (C)	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor, and provides a minimum investment return at specified dates in the future. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% SAPIX SA Property Owners Index.	Die portefeuljebestuurder mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met die vereistes van 'n gematigde belegger, en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklike bestendige groei verlang. 'n Mate van wisselvalligheid kan verdra word, maar beleggers wil minder risiko hê as wat aan 'n ten volle ekwiteitsgebaseerde belegging toe te skryf is. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 60% FTSE/JSE Aandeehouergewegede Indeks, 30% BEASSA Indeks van alle Effekte, 10% SAPIX Indeks van SA Eiendomseienaars.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Moderate (C+)	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor, and provides a minimum investment return at specified dates in the future. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% SAPIX SA Property Owners Index.	Die portefeuljebestuurder mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met die vereistes van 'n gematigde belegger, en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklike bestendige groei verlang. 'n Mate van wisselvalligheid kan verdra word, maar beleggers wil minder risiko hê as wat aan 'n ten volle ekwiteitsgebaseerde belegging toe te skryf is. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 60% FTSE/JSE Aandeehouergewegede Indeks, 30% BEASSA Indeks van alle Effekte, 10% SAPIX Indeks van SA Eiendomseienaars.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Moderate (G)	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor, and provides a minimum investment return at specified dates in the future. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% SAPIX SA Property Owners Index.	Die portefeuljebestuurder mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met die vereistes van 'n gematigde belegger, en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklike bestendige groei verlang. 'n Mate van wisselvalligheid kan verdra word, maar beleggers wil minder risiko hê as wat aan 'n ten volle ekwiteitsgebaseerde belegging toe te skryf is. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 60% FTSE/JSE Aandeehouergewegede Indeks, 30% BEASSA Indeks van alle Effekte, 10% SAPIX Indeks van SA Eiendomseienaars.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Moderately Aggressive	The portfolio aims to produce a risk/return profile consistent with that required by a moderately aggressive investor. Moderately aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 70% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met die vereistes van 'n gematigde aggressiewe belegger. Gematigde aggressiewe beleggers is langtermynbeleggers wat goeie reële groei op hulle kapitaal soek. 'n Hoë vlak van risiko is aanvaarbaar. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 70% FTSE/JSE Aandeehouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Moderately Aggressive (C)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately aggressive investor. The portfolio provides a specified minimum return at specified dates in the future. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 70% FTSE/JSE Shareholder Weighted Index (SWI), 30% BEASSA All Bond Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te lewer wat strook met die vereistes van 'n gematigde aggressiewe belegger. Die portefeulje bied op vasgestelde datums in die toekoms 'n gespesifiseerde minimum opbrengs. Gematigde aggressiewe beleggers is langtermynbeleggers wat goeie reële groei in hulle kapitaal soek. 'n Hoë vlak van risiko is aanvaarbaar. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 70% FTSE/JSE Aandeehouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Moderately Conservative	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% SAPIX SA Property Owners Index, 10% STeFI Index (Cash Index).	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat met 'n gematigde konserwatiewe belegger se vereistes strook. Gematigde konserwatiewe beleggers is beleggers wat hulle kapitaal wil beskerm en 'n mate van reële vermeerdering in die waarde van hulle beleggings soek. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 45% FTSE/JSE Aandeehouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte, 15% SAPIX Indeks van SA Eiendomseienaars, 10% STeFI Indeks (Kontantindeks).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Moderately Conservative (C)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor, and provides a minimum investment return at specified dates in the future. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% SAPIX SA Property Owners Index, 10% STeFI Index (Cash Index).	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat met 'n gematigde konserwatiewe belegger se vereistes strook, en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Gematigde konserwatiewe beleggers is beleggers wat hulle kapitaal wil beskerm en 'n mate van reële vermeerdering in die waarde van hulle beleggings wil hê. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 45% FTSE/JSE Aandeehouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte, 15% SAPIX Indeks van SA Eiendomseienaars, 10% STeFI Indeks (Kontantindeks).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Moderately Conservative (C+)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor, and provides a minimum investment return at specified dates in the future. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% SAPIX SA Property Owners Index, 10% STeFI Index (Cash Index).	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat met 'n gematigde konserwatiewe belegger se vereistes strook, en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Gematigde konserwatiewe beleggers is beleggers wat hulle kapitaal wil beskerm en 'n mate van reële vermeerdering in die waarde van hulle beleggings wil hê. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 45% FTSE/JSE Aandeehouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte, 15% SAPIX Indeks van SA Eiendomseienaars, 10% STeFI Indeks (Kontantindeks).	No performance fee	n/a	No performance fee	n/a	Pooled Fund

Excelsior Moderately Conservative (G)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor, and provides a minimum investment return at specified dates in the future. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% SAPIX SA Property Owners Index, 10% STeFI Index (Cash Index).	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat met 'n gematigde konserwatiewe belegger se vereistes strook, en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Gematigde konserwatiewe beleggers is beleggers wat hulle kapitaal wil beskerm en 'n mate van reële vermeerdering in die waarde van hulle beleggings wil hê. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 45% FTSE/JSE Aandeelhouergeweegde Indeks, 30% BEASSA Indeks van Alle Effekte, 15% SAPIX Indeks van SA Eiendomseienaars, 10% STeFI Indeks (Kontantindeks).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Multi-Manager Aggressive	The portfolio aims to produce a risk/return profile consistent with that required by an aggressive investor. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 90% FTSE/JSE Shareholder Weighted Index (SWIX), 10% BEASSA All Bond Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met die vereistes van 'n aggressiewe belegger. Aggressiewe beleggers is langtermynbeleggers wat hoë kapitaal groei soek. Aansienlike skommelings in waarde van jaar tot jaar is aanvaarbaar in ruil vir 'n potensieel hoë langtermynopbrengs. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 90% FTSE/JSE Aandeelhouergeweegde Indeks, 10% BEASSA Indeks van alle Effekte.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager Aggressive (C)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately aggressive investor. The portfolio provides a specified minimum return at specified dates in the future. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 70% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te lewer wat strook met die vereistes van 'n gematigde aggressiewe belegger. Die portefeulje bied op vasgestelde datums in die toekoms 'n vasgestelde minimum opbrengs. Gematigde aggressiewe beleggers is langtermynbeleggers wat goeie reële groei in hulle kapitaal soek. 'n Hoë vlak van risiko is aanvaarbaar. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 70% FTSE/JSE Aandeelhouergeweegde Indeks, 30% BEASSA Indeks van Alle Effekte.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager Bond Fund	This portfolio provides investors with access to a fully invested bond portfolio managed on a segregated basis. The portfolio employs a multi-style, multi-manager investment approach that should result in lower risk and enhanced diversification benefits. The portfolio seeks to achieve growth in capital and income and relies on the duration and stock picking abilities of the selected managers to out perform the benchmark. This portfolio is not permitted to make any direct or indirect foreign investments. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the BEASSA All Bond Index.	Die portefeulje bied aan beleggers toegang tot 'n portefeulje wat ten volle in effekte belê wat op 'n gesegregeerde grondslag bestuur word. Die portefeulje pas 'n multistyl-, multibestuurderbeleggingsbenadering toe wat laer risiko en verbeterde diversifikasievoordele tot gevolg behoort te hê. Die portefeulje poog om groei in kapitaal en inkomste te bereik en maak staat op die duur en vooraaduitsoekvermoëns van die gekose bestuurders om die normaanwyser te oortref. Hierdie portefeulje word nie toegelaat om enige regstreekse of onregstreekse buitelandse beleggings te maak nie. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die BEASSA Indeks van Alle Effekte.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
Excelsior Multi-Manager Conservative	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% FTSE/JSE SA Listed Property Index, 30% STeFI Call Deposit Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat met 'n konserwatiewe belegger se vereistes strook. Konserwatiewe beleggers is beleggers wat bestendigheid soek en meer besorg is om die huidige waarde van hulle belegging te beskerm as om die reële waarde daarvan te vermeerder. STANLIB Multi-Manager is die batebestuurder vir die portefeulje. Die normaanwyser vir die portefeulje is 20% FTSE/JSE Aandeelhouergeweegde Indeks, 30% BEASSA Indeks van Alle Effekte, 20% FTSE/JSE Indeks van SA Genoteerde Eiendom, 30% STeFI Daggelddeposito-indeks.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager Conservative (C)	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor, and provides a minimum investment return at specified dates in the future. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% FTSE/JSE SA Listed Property Index, 30% STeFI Call Deposit Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met 'n konserwatiewe belegger se vereistes, en op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs lewer. Konserwatiewe beleggers is beleggers wat bestendigheid soek en is meer besorg om die huidige waarde van hulle belegging te beskerm as om die reële waarde daarvan te vermeerder. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 20% FTSE/JSE Aandeelhouergeweegde Indeks, 30% BEASSA Indeks van Alle Effekte, 20% FTSE/JSE Indeks van SA Genoteerde Eiendom, 30% STeFI Daggelddeposito-indeks.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager Conservative (C+)	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor, and provides a minimum investment return at specified dates in the future. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% FTSE/JSE SA Listed Property Index, 30% STeFI Call Deposit Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te bied wat strook met 'n konserwatiewe belegger se vereistes, en op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs lewer. Konserwatiewe beleggers is beleggers wat bestendigheid soek en is meer besorg om die huidige waarde van hulle belegging te beskerm as om die reële waarde daarvan te vermeerder. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 20% FTSE/JSE Aandeelhouergeweegde Indeks, 30% BEASSA Indeks van Alle Effekte, 20% FTSE/JSE Indeks van SA Genoteerde Eiendom, 30% STeFI Daggelddeposito-indeks.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund

Excelsior Multi-Manager CPI Plus	This 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. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax and ongoing management fees.	Hierdie portefeulje mik daarna om positiewe opbrengste te lewer ongeag marktoestande. Beleggingsdiversifikasie word bereik deur in beide plaaslike en globale ekwiteite, effekte, kontant en alternatiewe beleggings te belê. Opbrengste behoort op die langer termyn minder wisselvallig te wees maar laer as 'n tipiese gebalanseerde portefeulje omrede die beleggingstrategieë van die bestuurders, wat beleggings in afgeleide instrumente kan insluit. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die styging in die VPI plus 4% p.j. oor hernubare tydperke van 3 jaar, na die aftrekking van belasting en deurlopende bestuursgelde.	No performance fee	0.7500% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager CPI Plus (C)	This 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. The portfolio provides a specified minimum return at specified dates in the future. 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. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax and ongoing management fees.	Hierdie portefeulje mik daarna om positiewe opbrengste te lewer ongeag marktoestande. Beleggingsdiversifikasie word bewerkstellig deur in beide plaaslike en buitelandse ekwiteite, effekte, kontant en alternatiewe beleggings te belê. Die portefeulje bied op vasgestelde datums in die toekoms 'n vasgestelde minimum opbrengs. Opbrengste behoort op die langer termyn minder wisselvallig te wees alhoewel laer as 'n tipiese gebalanseerde portefeulje omrede die beleggingstrategieë van die bestuurders, wat belegging in afgeleide instrumente kan insluit. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die styging in die VPI plus 4% p.j. oor hernubare tydperke van 3 jaar na die aftrekking van belasting en deurlopende bestuursgelde.	No performance fee	0.7500% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager CPI Plus (C+)	This 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. The portfolio provides a specified minimum return at specified dates in the future. 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. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax and ongoing management fees.	Hierdie portefeulje mik daarna om positiewe opbrengste te lewer ongeag marktoestande. Beleggingsdiversifikasie word bewerkstellig deur in beide plaaslike en buitelandse ekwiteite, effekte, kontant en alternatiewe beleggings te belê. Die portefeulje bied op vasgestelde datums in die toekoms 'n vasgestelde minimum opbrengs. Opbrengste behoort op die langer termyn minder wisselvallig te wees alhoewel laer as 'n tipiese gebalanseerde portefeulje omrede die beleggingstrategieë van die bestuurders, wat belegging in afgeleide instrumente kan insluit. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die styging in die VPI plus 4% p.j. oor hernubare tydperke van 3 jaar na die aftrekking van belasting en deurlopende bestuursgelde.	No performance fee	0.7500% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager Equity Fund	This portfolio's objective is to provide investors with access to a fully invested equity portfolio managed on a segregated basis. The portfolio employs a multi-manager investment approach that should result in consistent returns over time, lower risk and enhanced diversification benefits. The portfolio seeks to achieve growth in capital and income and relies on the stock picking abilities of the selected managers to outperform the benchmark. This portfolio is not permitted to make any direct or indirect foreign investments. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the FTSE/JSE All Share Index.	Hierdie portefeulje se doelwit is om aan beleggers toegang te verleen tot 'n portefeulje wat ten volle in ekwiteite belê wat op 'n gesegregeerde grondslag bestuur word. Die portefeulje pas 'n multibestuurdersbeleggingsbenadering toe wat oor tyd konsekwente opbrengste, laer risiko en verbeterde diversifikasievoordele tot gevolg behoort te hê. Die portefeulje poog om groei in kapitaal en inkomste te behaal en maak op die voorraadkiesvermoëns van die gekose bestuurders staat om die normaanwyser te oortref. Hierdie portefeulje word nie toegelaat om enige regstreekse of onregstreekse buitelandse beleggings te maak nie. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die FTSE/JSE Indeks van Alle Aandele.	No performance fee	1.4820% p.a.	No performance fee	n/a	Unit Trust
Excelsior Multi-Manager Flexible Property Fund	The portfolio provides investors with access to a portfolio consisting primarily of domestically listed property securities, as well as other high yielding income producing assets like short and long dated bonds, money market instruments and preference shares. The portfolio employs a multi-style, multi-manager investment approach that is designed to produce above average returns with below average risk. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the (SAPY) FTSE/JSE SA Listed Property Index.	Die portefeulje verleen aan beleggers toegang tot 'n portefeulje wat hoofsaaklik uit binnelands genoteerde eiendomssekkuriteite bestaan asook ander bates wat 'n hoë inkomste lewer soos kort- en langtermyn-effekte, geldmarkinstrumente en voorkeuraandele. Die portefeulje pas 'n multistyl-, multibestuurderbeleggingsbenadering toe wat ten doel het om bogemiddelde opbrengste teen 'n ondergemiddelde risiko te lewer. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die FTSE/JSE Indeks van SA Genoteerde Eiendom.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
Excelsior Multi-Manager Income Fund	This portfolio provides investors with access to a highly liquid income portfolio managed on a segregated basis. The portfolio employs a multi-manager investment approach that should result in lower risk and enhanced diversification benefits. The portfolio is invested in income producing assets and is principally focused on capital preservation. This portfolio is not permitted to make any direct or indirect foreign investments. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the BEASSA 1 - 3 year Index.	Die portefeulje bied aan beleggers toegang tot 'n hoogs likiede inkomsteportefeulje wat op 'n gesegregeerde grondslag bestuur word. Die portefeulje pas 'n multibestuurderbeleggingsbenadering toe wat laer risiko en verbeterde diversifikasievoordele tot gevolg behoort te hê. Die portefeulje belê in inkomstelewerende bates en is hoofsaaklik toegespits op kapitaalbewaring. Hierdie portefeulje word nie toegelaat om enige regstreekse of onregstreekse buitelandse beleggings te doen nie. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die BEASSA 1 - 3 Jaar Indeks.	No performance fee	0.8550% p.a.	No performance fee	n/a	Unit Trust
Excelsior Multi-Manager Moderate	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% FTSE/JSE SA Listed Property Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofieël te lewer wat strook met die vereistes van 'n gematigde belegger. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklike bestendige groei soek. 'n Mate van skommeling word verdra, maar beleggers wil minder risiko hê as dit wat aan 'n ten volle ekwiteitsgebaseerde belegging toeskryfbaar is. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 60% FTSE/JSE Aandelehouergewegde Indeks, 30% BEASSA Indeks van Alle Effekte, 10% FTSE/JSE Indeks van SA Genoteerde Eiendom.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund

Excelsior Multi-Manager Moderate (C)	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor, and provides a minimum investment return at specified dates in the future. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% FTSE/JSE SA Listed Property Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te lewer wat strook met die vereistes van 'n gematigde belegger en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklike bestendige groei wil behaal. 'n Mate van skommeling word verdra, maar beleggers wil minder risiko hê as dit wat aan 'n ten volle ekwiteitsgebaseerde belegging toeskryfbaar is. STANLIB Multi-Manager is die batestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 60% FTSE/JSE Aandeelhouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte, 10% FTSE/JSE Indeks van SA Genoteerde Eiendom.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager Moderate (C+)	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor, and provides a minimum investment return at specified dates in the future. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% FTSE/JSE SA Listed Property Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te lewer wat strook met die vereistes van 'n gematigde belegger en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklike bestendige groei wil behaal. 'n Mate van skommeling word verdra, maar beleggers wil minder risiko hê as dit wat aan 'n ten volle ekwiteitsgebaseerde belegging toeskryfbaar is. STANLIB Multi-Manager is die batestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 60% FTSE/JSE Aandeelhouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte, 10% FTSE/JSE Indeks van SA Genoteerde Eiendom.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager Moderately Aggressive	The portfolio aims to produce a risk/return profile consistent with that required by a moderately aggressive investor. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 70% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te lewer wat strook met die vereistes van 'n gematigde aggressiewe belegger. Gematigde aggressiewe beleggers is langtermynbeleggers wat goeie reële groei in hulle kapitaal soek. 'n Hoë vlak van risiko is aanvaarbaar. STANLIB Multi-Manager is die batestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 70% FTSE/JSE Aandeelhouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager Moderately Aggressive (C)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately aggressive investor. The portfolio provides a specified minimum return at specified dates in the future. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 70% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te lewer wat strook met die vereistes van 'n gematigde aggressiewe belegger. Die portefeulje bied op vasgestelde datums in die toekoms 'n gespesifiseerde minimum opbrengs. Gematigde aggressiewe beleggers is langtermynbeleggers wat goeie reële groei in hulle kapitaal soek. 'n Hoë vlak van risiko is aanvaarbaar. STANLIB Multi-Manager is die batestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 70% FTSE/JSE Aandeelhouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager Moderately Conservative	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% FTSE/JSE SA Listed Property Index, 10% STeFI Call Deposit Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te lewer wat strook met die vereistes van 'n gematigde konserwatiewe belegger. Gematigde konserwatiewe beleggers is beleggers wat hulle kapitaal wil beskerm, en 'n mate van reële vermeerdering in die waarde van hulle beleggings wil behaal. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 45% FTSE/JSE Aandeelhouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte, 15% FTSE/JSE Indeks van SA Genoteerde Eiendom, 10% STeFI Daggelddeposito-indeks.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager Moderately Conservative (C)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor, and provides a minimum investment return at specified dates in the future. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% FTSE/JSE SA Listed Property Index, 10% STeFI Call Deposit Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te lewer wat strook met die vereistes van 'n gematigde konserwatiewe belegger, en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Gematigde konserwatiewe beleggers is beleggers wat hulle kapitaal wil beskerm en 'n mate van reële vermeerdering in die waarde van hulle beleggings wil behaal. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 45% FTSE/JSE Aandeelhouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte, 15% FTSE/JSE Indeks van SA Genoteerde Eiendom, 10% STeFI Daggelddeposito-indeks.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Multi-Manager Moderately Conservative (C+)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor, and provides a minimum investment return at specified dates in the future. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% FTSE/JSE SA Listed Property Index, 10% STeFI Call Deposit Index.	Die portefeulje mik daarna om 'n risiko/opbrengsprofiel te lewer wat strook met die vereistes van 'n gematigde konserwatiewe belegger, en bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Gematigde konserwatiewe beleggers is beleggers wat hulle kapitaal wil beskerm en 'n mate van reële vermeerdering in die waarde van hulle beleggings wil behaal. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 45% FTSE/JSE Aandeelhouergewegede Indeks, 30% BEASSA Indeks van Alle Effekte, 15% FTSE/JSE Indeks van SA Genoteerde Eiendom, 10% STeFI Daggelddeposito-indeks.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund

Excelsior Multi-Manager Property Fund	This portfolio provides investors with access to listed property securities and aims to achieve both growth in capital and income. The focus is weighted more towards income yield than growth in income. The portfolio employs a multi-manager investment approach that should result in lower risk without diluting returns. Although the investment policy allows discretion for holding cash, it is the intention of the portfolio to be fully invested. This portfolio is not permitted to make any direct or indirect foreign investments. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the FTSE/JSE SA Listed Property Index (SAPY).	Hierdie portefeulje verleen aan beleggers toegang tot genoteerde eiendomseuriteite en mik na beide groei in kapitaal en inkomste. Die gewigsfokus is meer toegespits op inkomsteopbrengs as op groei in inkomste. Die portefeulje pas 'n multibestuurderbeleggingsbenadering toe wat laer risiko tot gevolg behoort te hê sonder om opbrengste te verwater. Alhoewel die beleggingsbeleid die diskresie toelaat vir die hou van kontant, is die portefeulje se bedoeling om ten volle te belê. Hierdie portefeulje word nie toegelaat om enige regstreekse of onregstreekse buitelandse beleggings te maak nie. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die FTSE/JSE Indeks van SA Genoteerde Eiendom.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
Excelsior Nationbuilder	The portfolio aims to generate capital growth over the medium to long term, with income generation as a secondary objective. The portfolio invest in South African markets at all times and will not be permitted to invest in foreign markets. The investment allows a mix of equity securities, and when appropriate, other securities such as non-equity securities and preference shares. The investments are expected to benefit from both Government and private enterprise investment that is aimed at developing the South African economy and the expansion of South Africa's gross fixed capital formation. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Total Return All Share Index.	Hierdie portefeulje mik na kapitaal groei op die medium tot lang termyn, met die generering van inkomste 'n sekondêre doelwit. Die portefeulje belê te alle tye in Suid-Afrikaanse markte en sal nie toegelaat word om in die buiteland te belê nie. Die belegging laat 'n kombinasie van ekwiteitskeuriteite toe en, wanneer van pas, ander sekuriteite soos nie-ekwiteitskeuriteite en voorkeuraandele. Die beleggings behoort na verwagting te baat by beleggings deur die regering en privaat ondernemings wat daarop gemik is om die Suid-Afrikaanse ekonomie te ontwikkel en Suid-Afrika se bruto vorming van vaste kapitaal uit te brei. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die FTSE/JSE Totale Opbrengs Indeks van Alle Aandele.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Progressive Bonus	This portfolio provides an equity-linked return with capital protection. The returns are smoothed out by a dynamic protection strategy which results in a monthly vesting bonus being declared. The monthly vesting bonuses result in an investment value that ratchets upwards by locking in positive growth. The asset manager of the portfolio is STANLIB. The portfolio provides a guarantee equal to amounts allocated to investment less ongoing commission recovery fee and advances/withdrawals (and any associated early termination charges), at all times after the first month. The guarantee applies on withdrawal or early retirement or on switching to another portfolio.	Hierdie portefeulje bied 'n ekwiteitsgekoppelde opbrengs met kapitaalbeskerming. Die opbrengste word uitgebalanseer deur 'n dinamiese beskermingstrategie wat tot gevolg het dat maandelikse vestigende bonusse verklaar word. Die maandelikse vestigende bonusse lei tot 'n beleggingswaarde met 'n opwaartse rateffek deur positiewe groei vas te sit. STANLIB is die batebestuurder van die portefeulje. Die portefeulje bied te alle tye na die eerste maand 'n waarborg gelyk aan bedrae wat aan belegging toegewys word minus 'n deurlopende kommissieverhalingsgeld en voorskotte/onttrekkings (en enige verwante koste vir voortydige beëindiging). Die waarborg geld met uitreding of vroeë aftrede of wanneer na 'n ander portefeulje omskakel word.	No performance fee	0.1000% p.a.	No performance fee	n/a	Pooled Fund
Excelsior Property	This portfolio provides the investor with exposure to high quality direct property investments. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for the portfolio is the Investment Property Databank All Property Index (South Africa).	Hierdie portefeulje bied aan die belegger blootstelling aan regstreekse eiendomsbeleggings van 'n hoë gehalte. Hierdie portefeulje belê hoofsaaklik in prima eiendom wat deur Liberty Life besit word en stel 'n belegger in staat om vir 'n betreklike klein periodieke belegging te deel in die opbrengs van 'n prima eiendomsportefeulje. Die portefeulje sluit eiendomsbeleggings soos Sandton City en Eastgate in. Die aansienlike huurgeldgedeelte van die totale opbrengs wat op die onderliggende eiendomme verdien word, beteken dat die belegger 'n betreklike stabiele langtermynopbrengs uit hierdie portefeulje te wagte kan wees. Liberty Properties is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die Beleggingseiendomsdatabank Indeks van Alle Eiendom (Suid-Afrika).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Property (C)	This portfolio provides the investor with exposure to high quality direct property investments. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio provides a minimum investment return at specified dates in the future. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for The portfolio is the Investment Property Databank All Property Index (South Africa).	Hierdie portefeulje bied aan die belegger blootstelling aan regstreekse eiendomsbeleggings van 'n hoë gehalte. Hierdie portefeulje belê hoofsaaklik in prima eiendom wat deur Liberty Life besit word en stel 'n belegger in staat om vir 'n betreklike klein periodieke belegging te deel in die opbrengs van 'n prima eiendomsportefeulje. Die portefeulje bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Die portefeulje sluit eiendomsbeleggings soos Sandton City en Eastgate in. Die aansienlike huurgeldgedeelte van die totale opbrengs wat op die onderliggende eiendomme verdien word, beteken dat die belegger 'n betreklike stabiele langtermynopbrengs uit hierdie portefeulje te wagte kan wees. Liberty Properties is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die Beleggingseiendomsdatabank Indeks van Alle Eiendom (Suid-Afrika).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Property (C+)	This portfolio provides the investor with exposure to high quality direct property investments. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio provides a minimum investment return at specified dates in the future. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for The portfolio is the Investment Property Databank All Property Index (South Africa).	Hierdie portefeulje bied aan die belegger blootstelling aan regstreekse eiendomsbeleggings van 'n hoë gehalte. Hierdie portefeulje belê hoofsaaklik in prima eiendom wat deur Liberty Life besit word en stel 'n belegger in staat om vir 'n betreklike klein periodieke belegging te deel in die opbrengs van 'n prima eiendomsportefeulje. Die portefeulje bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Die portefeulje sluit eiendomsbeleggings soos Sandton City en Eastgate in. Die aansienlike huurgeldgedeelte van die totale opbrengs wat op die onderliggende eiendomme verdien word, beteken dat die belegger 'n betreklike stabiele langtermynopbrengs uit hierdie portefeulje te wagte kan wees. Liberty Properties is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die Beleggingseiendomsdatabank Indeks van Alle Eiendom (Suid-Afrika).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio

Excelsior Property (G)	This portfolio provides the investor with exposure to high quality direct property investments. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio provides a minimum investment return at specified dates in the future. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for The portfolio is the Investment Property Databank All Property Index (South Africa).	Hierdie portefeulje bied aan die belegger blootstelling aan regstreekse eiendomsbeleggings van 'n hoë gehalte. Hierdie portefeulje belê hoofsaaklik in prima eiendom wat deur Liberty Life besit word en stel 'n belegger in staat om vir 'n betreklike klein periodieke belegging te deel in die opbrengs van 'n prima eiendomsportefeulje. Die portefeulje bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Die portefeulje sluit eiendomsbeleggings soos Sandton City en Eastgate in. Die aansienlike huurgedeelte van die totale opbrengs wat op die onderliggende eiendomme verdien word, beteken dat die belegger 'n betreklike stabiele langtermynopbrengs uit hierdie portefeulje te wagte kan wees. Liberty Properties is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die Beleggingseiendomsdatabank Indeks van Alle Eiendom (Suid-Afrika).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Property CPI (G)	This portfolio provides the investor with exposure to high quality direct property investments. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio provides a minimum investment return at specified dates in the future. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for The portfolio is the Investment Property Databank All Property Index (South Africa).	Hierdie portefeulje bied aan die belegger blootstelling aan regstreekse eiendomsbeleggings van 'n hoë gehalte. Hierdie portefeulje belê hoofsaaklik in prima eiendom wat deur Liberty Life besit word en stel 'n belegger in staat om vir 'n betreklike klein periodieke belegging te deel in die opbrengs van 'n prima eiendomsportefeulje. Die portefeulje bied op vasgestelde datums in die toekoms 'n minimum beleggingsopbrengs. Die portefeulje sluit eiendomsbeleggings soos Sandton City en Eastgate in. Die aansienlike huurgedeelte van die totale opbrengs wat op die onderliggende eiendomme verdien word, beteken dat die belegger 'n betreklike stabiele langtermynopbrengs uit hierdie portefeulje te wagte kan wees. Liberty Properties is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die Beleggingseiendomsdatabank Indeks van Alle Eiendom (Suid-Afrika).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Excelsior Rand Hedge	The portfolio aims to provide capital growth and escalating dividend income over the medium to long term. This portfolio will invest in companies listed on the JSE who make substantial currency related earnings, and/or from businesses operating in developed economies. The asset manager of the portfolio is STANLIB.	Die portefeulje mik daarna om op die medium tot lang termyn kapitaal groei en eskalerende dividendinkomste te bied. Hierdie portefeulje sal belê in maatskappye wat op die JSE genoteer is en aansienlike geldeenhedverwante verdienste maak, en/of uit besighede wat in ontwikkelde lande bedrywig is. STANLIB is die batebestuurder van die portefeulje.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Resources	This portfolio aims to achieve long term capital growth. The portfolio mainly invests in companies involved in mining, minerals, energy and other natural resources. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Resources Index.	Die portefeulje mik na langtermynkapitaal groei. Die portefeulje kan belê in maatskappye wat betrokke is in mynbou, minerale, energie en ander natuurlike hulpbronne. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die FTSE/JSE Hulpbronindeks.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Shari'ah Balanced	The fund will invest in Shari'ah compliant equities (domestic and offshore) and income products, and managed in accordance with prudential investment guidelines, making it suitable for retirement funds. The fund will be invested 60% in a pooled equity portfolio mirroring the STANLIB Shari'ah Equity unit trust fund and 40% between ABSA Islamic Bank and SCIB (This is in the form of a 90 day NCD where the return is Shari'ah compliant). The fund aims to match and beat the returns of managers in the best investment view classification (in the Alexander Forbes Manager Watch Survey). The asset manager of the portfolio is STANLIB	Die fonds belê in Shari'ah aanvaarde ekwiteite (Suid-Afrikaans sowel as buitelandse) en inkomste produkte, en word bestuur volgens konserwatiewe beleggingsriglyne wat die fonds geskik maak vir 'n aftreefonds. Die fonds sal as volg belê word: 60% in 'n Shari'ah Ekwiteit fonds wat die opbrengs op die STANLIB Shari'ah effektrust naboots. Die oorblywende 40% word belê tussen die ABSA Islamiese Bank en SCIB (Hierdie is in die vorm van 'n 90 dag onderhandelbare deposito sertifikaat waar die opbrengs Shari'ah aanvaar is). Die fonds mik daarna om die opbrengs van die bestuurders in die beste beleggingsvooruitsig klassifikasie (in die Alexander Forbes Manager Watch Survey) gelyk te staan en te wen. STANLIB is die batebestuurder van die portefeulje	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Shari'ah Equity	The Fund aims to generate capital growth over the medium to long term, whilst conforming to the religious and cultural requirements of Muslim investors. The Fund invests in a mix of South African and foreign equity securities, including financial instruments, and when appropriate, other securities such as non-equity securities as may be permitted by the Shari'ah Standards of the Accounting and Auditing Organization for Islamic Financial Institutions. The asset manager of the portfolio is STANLIB. The benchmark of the fund is the FTSE/JSE All Share Index, excluding dividends.	Die Fonds mik daarna om op die medium tot lang termyn kapitaal groei te genereer wat strook met die godsdienstige en kulturele vereistes van Moslembeleggers. Die Fonds belê in 'n kombinasie van Suid-Afrikaanse en buitelandse ekwiteitsekuriteite, insluitende finansiële instrumente, en wanneer van pas ander sekuriteite soos nie-ekwiteitsekuriteite wat toegelaat mag word deur die Shari'ah Standards of the Accounting and Auditing Organization for Islamic Financial Institutions. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die Fonds is die FTSE/JSE Indeks van Alle Aandele, uitsluitende dividende.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Excelsior Small Companies	This portfolio is primarily invested in small and medium sized companies listed on the JSE. Its aim is to invest in young companies that have potential to grow significantly in the medium to long term. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Small Cap Index.	Hierdie portefeulje belê hoofsaaklik in klein en middelgroot maatskappye wat op die JSE genoteer is. Sy doel is om te belê in jong maatskappye wat oor die potensiaal beskik om op die medium tot lang termyn beduidend te groei. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die FTSE/JSE Kleinkapitalisasie-indeks.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Futuregrowth Albaraka Equity	The portfolio invests according to the portfolio mandate. The portfolio is strictly managed in accordance with Shari'ah Law and therefore does not invest in shares that have an association with alcohol, gambling, non-halal foodstuffs, or interest-bearing instruments. For more information about the portfolio mandate, please visit the portfolio managers website. The asset manager of the portfolio is FutureGrowth. The benchmark for the portfolio is the FTSE/JSE All Share Index.	Die portefeulje belê ooreenkomstig die portefeuljemandaat. Die portefeulje word streng volgens Shari'ah-reg bestuur en belê dus nie in aandele wat vereenselwig word met alkohol, dobbelary, niehalala voedselsoorte, of rentedraende instrumente nie. Besoek asseblief die portefeuljebestuurders se webwerf vir meer inligting oor die portefeuljemandaat. FutureGrowth is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die FTSE/JSE Indeks van Alle Aandele.	No performance fee	1.1400% p.a.	No performance fee	0.2850%	Unit Trust

Global Managed	This Fund provides exposure to an internationally balanced mix of assets. It consists of a managed mix of bonds and equities denominated in foreign currencies, with exposure to a number of different global regions, enabling investors in this fund to participate in the stability and strength of the major economies of the world. The fund provides a guaranteed minimum return at specific dates. The benchmark index is a composite of 60% MSCI World Index (equities) and 40% JP Morgan Global Bond Index. The fund has no implicit investment fee. A buy/sell spread of 0.500% will apply between the buying and selling prices of units.	Die Fonds bied blootstelling aan 'n internasionaal gebalanseerde kombinasie van bates. Dit bestaan uit 'n beheerde samestelling van aandele en effekte wat in buitelandse geldeenhede gedenomineer word, met blootstelling aan 'n aantal verskillende wêreldstreke, wat beleggers in hierdie fonds in staat stel om in die stabiliteit en sterkte van die groot wêreldekonomieë te deel. Die fonds verskaf op spesifieke datums 'n gewaarborgde minimum opbrengs. Die normaanwyserindeks is 'n samestelling van 60% MSCI World Index (aandele) en 40% JP Morgan Global Bond Index. Die fonds het geen implisiete beleggingsgeld nie. 'n Koop-en-verkoopspreiding van 0.500% sal tussen die koop- en verkoopspryse van eenhede van toepassing wees.	No performance fee	n/a	No performance fee	0.5000%	Unit Trust
Investec Cautious Managed Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is Investec. The benchmark for this portfolio is the Peer Group Average.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Investec is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die gemiddelde prestasie van die verwysingsgroep.	No performance fee	1.4250% p.a.	No performance fee	0.2850%	Unit Trust
Investec Equity	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager of the portfolio is Investec. The benchmark for this portfolio is the FTSE/JSE All Share Index.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Investec is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die FTSE/JSE Indeks van Alle Aandele.	0.9690% p.a.	1.1400% p.a.	3.4200% p.a.	0.2850%	Unit Trust
Investec High Income	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager of the portfolio is Investec. The benchmark for this portfolio is the BEASSA All Bond Index (ALBI) 1 to 3 years	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Investec is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die BEASSA 1 tot 3 jaar Indeks van Alle Effekte.	No performance fee	0.8550% p.a.	No performance fee	0.2850%	Unit Trust
Investec Managed	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager of the portfolio is Investec. The benchmark for this portfolio is the Peer Group Average	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Investec is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die Portuurgroepgemiddelde.	1.0830% p.a.	1.1400% p.a.	3.4200% p.a.	0.2850%	Unit Trust
Liberty Ermitage Aggressive (Euro)	This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by an aggressive investor when measured in Euro terms. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has a high exposure to equities achieved through traditional and alternative investments. The portfolio's objective is to generate annualised returns of between 2 - 3 times those of cash over a 3 to 5 year period, accompanied by modest levels of volatility when measured in Euro terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 85% Morgan Stanley Capital International World Index, 15% Salomon Brother World Government Index.	Hierdie portefeulje bevat internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje skep met 'n risiko/opbrengsprofiel wat strook met die vereistes van 'n aggressiewe belegger wanneer in Eurowaarde gemeet. Aggressiewe beleggers is langtermynbeleggers wat hoë kapitaal groei soek. Aansienlike skommelings van jaar tot jaar is aanvaarbaar in ruil vir 'n potensieel hoë langtermynopbrengs. Die portefeulje is weens wisselvalligheid van die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje geniet hoë blootstelling aan ekwiteite deur middel van tradisionele en alternatiewe beleggings. Die doelwit van die portefeulje is om oor 'n tydperk van 3 tot 5 jaar geannualiseerde opbrengste te verdien van tussen 2 - 3 maal dié van kontant, gepaard met matige vlakke van volatilititeit wanneer in Eurowaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 85% Morgan Stanley Capital International World Index, 15% Salomon Brothers World Government Index.	No performance fee	0.5800% p.a.	No performance fee	0.5500%	Pooled Fund
Liberty Ermitage Alpha Class Euro Fund	The portfolio is designed to provide consistent annual returns over the medium term of between 2-3 times that of Euro cash investments while maintaining low volatility. This is achieved by investing in a diversified portfolio of merger arbitrage and event driven portfolios managed by specialist managers who have, over a prolonged period, achieved above average, risk adjusted returns. The portfolio's investment strategy is geared towards achieving superior risk adjusted returns, and low correlation when compared to fixed income investments. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% Salomon Brothers World Government Bond Index.	Die portefeulje is ontwerp om op die medium termyn konsekwente jaarlikse opbrengste van tussen 2-3 maal dié van Eurokontantbeleggings te bied terwyl lae volatilititeit gehandhaaf word. Dit word bewerkstellig deur te belê in 'n gediversifiseerde portefeulje van samesmeltingsarbitrage- en gebeurtenisgedrewe portefeuljes wat bestuur word deur spesialisbestuurders wat oor 'n langdurige tydperk bogemiddelde, risiko-aangepaste opbrengste behaal het. Die portefeulje se beleggingstrategie is daarop ingestel om voortreflike risiko-aangepaste opbrengste te behaal, en 'n lae korrelasie wanneer vergelyk met vaste-inkomstebeleggings. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Salomon Brothers World Government Bond Index.	No performance fee	1.0750% p.a.	No performance fee	0.5500%	Pooled Fund
Liberty Ermitage Alpha Class Fund	The portfolio is designed to provide consistent annual returns over the medium term of between 2-3 times that of US Dollar cash investments while maintaining low volatility. This is achieved by investing in a diversified portfolio of merger arbitrage and event driven portfolios managed by specialist managers who have, over a prolonged period, achieved above average, risk adjusted returns. The portfolio's investment strategy is geared towards achieving superior risk adjusted returns, and low correlation when compared to fixed income investments. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% Salomon Brothers World Government Bond Index.	Die portefeulje is ontwerp om op die medium termyn konsekwente jaarlikse opbrengste van tussen 2-3 maal dié van Dollarkontantbeleggings te bied terwyl lae volatilititeit gehandhaaf word. Dit word bewerkstellig deur te belê in 'n gediversifiseerde portefeulje van samesmeltingsarbitrage- en gebeurtenisgedrewe portefeuljes wat bestuur word deur spesialisbestuurders wat oor 'n langdurige tydperk bogemiddelde, risiko-aangepaste opbrengste behaal het. Die portefeulje se beleggingstrategie is daarop ingestel om voortreflike risiko-aangepaste opbrengste te behaal, en 'n lae korrelasie wanneer vergelyk met vaste-inkomstebeleggings. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Salomon Brothers World Government Bond Index.	No performance fee	1.0750% p.a.	No performance fee	0.5000%	Pooled Fund

Liberty Ermitage Asset Selection Euro Fund	Through a multi-manager portfolio of low-risk arbitrage portfolios, the portfolio is designed to provide investors with consistent returns over time. It aims to generate returns of 2 – 3 times Euro cash per annum over the medium term, or longer, with low volatility and low correlation with equity and bond markets. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% Salomon Brothers World Government Bond Index.	Die portefeulje is ontwerp om deur middel van 'n multibestuurderportefeulje van laerisiko-arbitrageportefeuljes oor tyd aan beleggers konsekwente opbrengste te lewer. Dit mik daarna om op die medium termyn, of langer, opbrengste van 2 - 3 maal Eurokontant per jaar te lewer, met lae volatiliteit en lae korrelasie met ekwiteits- en effektemarkte. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Salomon Brothers World Government Bond Index.	No performance fee	1.5800% p.a.	No performance fee	0.5500%	Pooled Fund
Liberty Ermitage Asset Selection Fund	Through a multi-manager portfolio of low-risk arbitrage portfolios, the portfolio is designed to provide investors with consistent returns over time. It aims to generate returns of 2 – 3 times US Dollar cash per annum over the medium term, or longer, with low volatility and low correlation with equity and bond markets. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% Salomon Brothers World Government Bond Index.	Die portefeulje is ontwerp om deur middel van 'n multibestuurderportefeulje van laerisiko-arbitrageportefeuljes oor tyd aan beleggers konsekwente opbrengste te lewer. Dit mik daarna om op die medium termyn, of langer, opbrengste van 2 - 3 maal VS-dollar-kontant per jaar te lewer, met lae volatiliteit en lae korrelasie met ekwiteits- en effektemarkte. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Salomon Brothers World Government Bond Index.	No performance fee	1.5800% p.a.	No performance fee	0.5000%	Pooled Fund
Liberty Ermitage Conservative (Euro)	This portfolio holds international investments which when combined result in a portfolio with a risk/return profile consistent with that required by a conservative investor when measured in Euro terms. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate returns over a 3 to 5 year period superior to cash, accompanied by very low levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 10% Morgan Stanley Capital International World Index, 60% Salomon Brother World Government Index, 30% US Dollar Overnight London Interbank Bid Rate.	Die portefeulje bevat internasionale beleggings wat gesamentlik lei tot 'n portefeulje met 'n risiko/opbrengsprofiel wat strook met die vereistes van 'n konserwatiewe belegger wanneer in Eurowaarde gemeet. Konserwatiewe beleggers is beleggers wat bestendigheid soek en meer besorg is daaroor om die huidige waarde van hulle belegging te beskerm eerder as om die reële waarde daarvan te vermeerder. Die portefeulje is weens wisselvalligheid van die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje se doelwit is om oor 'n tydperk van 3 tot 5 jaar opbrengste te genereer wat kontant oortref, gepaard met baie lae vlakke van volatiliteit wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 10% Morgan Stanley Capital International World Index, 60% Salomon Brother World Government Index, 30% Oornagbodoers in VS-dollar van die London Interbank.	No performance fee	1.0750% p.a.	No performance fee	0.5500%	Pooled Fund
Liberty Ermitage Euro Money Fund	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 Euro bank deposits. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% Euro Overnight London Interbank bid rate (LIBID).	Die portefeulje mik daarna om met die nodige beperkings te belê om 'n AAAM-gegradeerde, daaglikse toeganklike, veiligehawerekening vir korporatiewe en institusionele kontant te handhaaf. Dit is die portefeulje se beleid om streng krediet- en markontleding te implementeer om 'n uitstekende alternatief vir Euro-oornagbankdeposits te lewer. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Oornagbodoers in Euro van die London Interbank (LIBID).	No performance fee	0.2500% p.a.	No performance fee	0.5500%	Pooled Fund
Liberty Ermitage Global Aggressive	This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by an aggressive investor when measured in Dollar terms. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The portfolio has a high exposure to equities achieved through traditional and alternative investments. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate annualised returns of between 2 - 3 times those of cash over a 3 to 5 year period, accompanied by modest levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 85% Morgan Stanley Capital International World Index, 15% Salomon Brother World Government Index.	Hierdie portefeulje bevat internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje skep met 'n risiko/opbrengsprofiel wat strook met die vereistes van 'n aggressiewe belegger wanneer in Dollarwaarde gemeet. Aggressiewe beleggers is langtermynbeleggers wat hoë kapitaal groei soek. Aansienlike skommelings in waarde van jaar tot jaar is aanvaarbaar in ruil vir 'n potensieel hoë langtermynopbrengs. Die portefeulje geniet hoë blootstelling aan ekwiteite deur middel van tradisionele en alternatiewe beleggings. Die portefeulje is weens skommelings in die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje se doelwit is om oor 'n tydperk van 3 tot 5 jaar geannualiseerde opbrengste van tussen 2 - 3 maal dié van kontant te genereer, gepaard met matige vlakke van volatiliteit wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 85% Morgan Stanley Capital International World Index, 15% Salomon Brothers World Government Index.	No performance fee	0.5800% p.a.	No performance fee	0.5000%	Pooled Fund
Liberty Ermitage Global Conservative	This portfolio holds international investments which when combined result in a portfolio with a risk/return profile consistent with that required by a conservative investor when measured in Dollar terms. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate returns over a 3 to 5 year period superior to cash, accompanied by very low levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 10% Morgan Stanley Capital International World Index, 60% Salomon Brother World Government Index, 30% US Dollar Overnight London Interbank Bid Rate.	Hierdie portefeulje hou internasionale beleggings wat gesamentlik 'n risiko/opbrengsprofiel tot gevolg het wat aan die vereistes van 'n konserwatiewe belegger voldoen wanneer in Dollarwaarde gemeet. Konserwatiewe beleggers is beleggers wat bestendigheid soek en is meer besorg om die huidige waarde van hulle belegging te beskerm as om die reële waarde daarvan te vermeerder. Die portefeulje is weens skommelings in die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje se doelwit is om oor 'n tydperk van 3 tot 5 jaar opbrengste te genereer wat kontant oortref, gepaard met baie lae vlakke van volatiliteit wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 10% Morgan Stanley Capital International World Index, 60% Salomon Brother World Government Index, 30% Oornagbodoers in VS-dollar van die London Interbank.	No performance fee	0.5800% p.a.	No performance fee	0.5000%	Pooled Fund

Liberty Ermitage Global Moderate	<p>This portfolio holds international investments which when combined result in an balanced portfolio with a risk/return profile consistent with that required by a moderate investor when measured in Dollar terms. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has exposure to equity and fixed interest investments achieved through traditional and alternative investments. The portfolio's objective is to generate annualised returns of between 2 - 3 times those of cash over a 3 to 5 year period, accompanied by modest levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 50% Morgan Stanley Capital International World Index, 40% Salomon Brother World Government Index, 10% US Dollar Overnight London Interbank Bid Rate.</p>	<p>Hierdie portefeulje bevat internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje tot gevolg het met 'n risiko/opbrengsprofel wat strook met die vereistes van 'n gematigde belegger wanneer in Dollarwaarde gemeet. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklike bestendige groei wil behaal. 'n Mate van skommeling word verdra, maar beleggers wil minder risiko hê as dit wat aan ten volle ekwiteitsgebaseerde belegging toeskryfbaar is. Die portefeulje is weens skommelings in die geldeenhed aggressief vir 'n Randbelegger. Die portefeulje het blootstelling aan ekwiteite en vastereitebeleggings deur middel van tradisionele en alternatiewe beleggings. Die portefeulje se doelwit is om oor 'n tydperk van 3 tot 5 jaar geannualiseerde opbrengste van tussen 2 - 3 maal dié van kontant te genereer, gepaard met matige vlakke van volatilitéit wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 50% Morgan Stanley Capital International World Index, 40% Salomon Brothers World Government Index, 10% Oornagbodkoers in VS-dollar van die London Interbank.</p>	No performance fee	0.5800% p.a.	No performance fee	0.5000%	Pooled Fund
Liberty Ermitage Global Moderately Aggressive	<p>This portfolio holds international investments which when combined result in balanced portfolio with a risk/return profile consistent with that required by a moderately aggressive investor when measured in Dollar terms. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has a higher exposure to traditional equities than the Moderate portfolio, and a stable concentration of alternative investments. The portfolio's objective is to generate annualised returns of between 2 - 3 times those of cash over a 3 to 5 year period, accompanied by modest levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 70% Morgan Stanley Capital International World Index, 30% Salomon Brother World Government Index.</p>	<p>Hierdie portefeulje bevat internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje tot gevolg het met 'n risiko/opbrengsprofel wat strook met die vereistes van 'n gematigde aggressiewe belegger wanneer in Dollarwaarde gemeet. Gematigde aggressiewe beleggers is langtermynbeleggers wat goeie reële groei in hulle kapitaal wil behaal. 'n Hoë vlak van risiko is aanvaarbaar. Die portefeulje is weens skommelings in die geldeenhed aggressief vir 'n Randbelegger. Die portefeulje geniet hoër blootstelling aan tradisionele ekwiteite as die Gematigde portefeulje, en 'n stabiele konsentrasie van alternatiewe beleggings. Die portefeulje se doelwit is om oor 'n tydperk van 3 tot 5 jaar geannualiseerde opbrengste van 2 - 3 maal dié van kontant te behaal, gepaard met matige vlakke van volatilitéit wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser van die portefeulje is 70% Morgan Stanley Capital International World Index, 30% Salomon Brothers World Government Index.</p>	No performance fee	0.5800% p.a.	No performance fee	0.5000%	Pooled Fund
Liberty Ermitage Global Moderately Conservative	<p>This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by a moderately conservative investor when measured in Dollar terms. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has a low exposure to traditional equities and a stable concentration of alternative investments. The portfolio's objective is to generate annualised returns superior to global bond markets over a 3 to 5 year period, with low levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 25% Morgan Stanley Capital International World Index, 55% Salomon Brother World Government Index, 20% US Dollar Overnight London Interbank Bid Rate.</p>	<p>Hierdie portefeulje hou internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje skep met 'n risiko/opbrengsprofel wat strook met die vereistes van 'n gematigde konserwatiewe belegger wanneer in Dollarwaarde gemeet. Gematigde konserwatiewe beleggers is beleggers wat hulle kapitaal wil beskerm en 'n mate van reële vermeerdering in die waarde van hul beleggings wil behaal. Die portefeulje is weens skommelings in die geldeenhed aggressief vir 'n Randbelegger. Die portefeulje geniet lae blootstelling aan tradisionele ekwiteite en 'n stabiele kombinasie van alternatiewe beleggings. Die doelwit van die portefeulje is om oor 'n tydperk van 3 tot 5 jaar geannualiseerde opbrengste te behaal wat globale effektemarkte oortref, met lae vlakke van volatilitéit wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 25% Morgan Stanley Capital International World Index, 55% Salomon Brothers World Government Index, 20% Oornagbodkoers in VS-dollar van die London Interbank.</p>	No performance fee	0.5800% p.a.	No performance fee	0.5000%	Pooled Fund
Liberty Ermitage Moderate (Euro)	<p>This Portfolio will hold portfolios, designed to provide an international balanced Euro denominated portfolio, with an exposure to equity and fixed interest achieved through traditional and alternative investments. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate returns of between 2 - 3 times that of cash investments per annum over a 3 to 5 year period, while maintaining modest levels of volatility. The asset manager of the portfolio is Ermitage. The benchmark for the Portfolio is, 50% Morgan Stanley Capital International World Index, 40% Salomon Brother World Government Index, 10% US Dollar Overnight London Interbank Bid Rate.</p>	<p>Hierdie portefeulje sal portefeuljes bevat wat ontwerp is om 'n internasionale gebalanseerde portefeulje te bied wat in Euro gedenomineer word, met blootstelling aan ekwiteite en vaste rente deur middel van tradisionele en alternatiewe beleggings. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklike bestendige groei soek. 'n Mate van skommeling word verdra, maar beleggers soek minder risiko as dit wat aan 'n ten volle ekwiteitsgebaseerde belegging toeskryfbaar is. Die portefeulje is weens wisselvalligheid van die geldeenhed aggressief vir 'n Randbelegger. Die doelwit van die portefeulje is om oor 'n tydperk van 3 tot 5 jaar opbrengste van 2 - 3 maal dié van kontantbeleggings te behaal, terwyl matige vlakke van volatilitéit gehandhaaf word. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 50% Morgan Stanley Capital International World Index, 40% Salomon Brothers World Government Index, 10% Oornagbodkoers in VS-dollar van die London Interbank.</p>	No performance fee	0.5800% p.a.	No performance fee	0.5500%	Pooled Fund
Liberty Ermitage Moderately Aggressive (Euro)	<p>This Portfolio will hold funds, designed to provide an internationally balanced Euro denominated portfolio. It has a higher exposure to traditional equities than the Moderate portfolio, and a stable concentration of alternative investments. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate returns of between 2 - 3 times that of cash investments per annum over a 3 to 5 year period, while maintaining modest levels of volatility. The asset manager of the portfolio is Ermitage. The benchmark for the Portfolio is, 70% Morgan Stanley Capital International World Index, 30% Salomon Brother World Government Index.</p>	<p>Hierdie portefeulje sal fondse bevat wat ontwerp is om 'n internasionaal gebalanseerde portefeulje te bied wat in Euro gedenomineer is. Dit het hoër blootstelling aan tradisionele ekwiteite as die Gematigde portefeulje, en 'n stabiele konsentrasie van alternatiewe beleggings. Gematigde aggressiewe beleggers is langtermynbeleggers wat goeie reële groei in hulle kapitaal soek. 'n Hoë vlak van risiko is aanvaarbaar. Die portefeulje is weens wisselvalligheid van die geldeenhed aggressief vir 'n Randbelegger. Die doelwit van die portefeulje is om oor 'n tydperk van 3 tot 5 jaar opbrengste van 2 - 3 maal dié van kontantbeleggings te genereer, terwyl matige vlakke van volatilitéit gehandhaaf word. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 70% Morgan Stanley Capital International World Index, 30% Salomon Brothers World Government Index.</p>	No performance fee	0.5800% p.a.	No performance fee	0.5500%	Pooled Fund

Liberty Ermitage Moderately Conservative (Euro)	This Portfolio will hold funds which will secure a moderately conservative Euro denominated portfolio, with a low exposure to traditional equities and a stable concentration of alternative investments. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate returns superior to global bond markets per annum over a 3 to 5 year period, while maintaining low levels of volatility. The asset manager of the portfolio is Ermitage. The benchmark for the Portfolio is, 25% Morgan Stanley Capital International World Index, 55% Salomon Brother World Government Index, 20% US Dollar Overnight London Interbank Bid Rate.	Hierdie portefeulje sal fondse hou wat 'n gematigde konserwatiewe portefeulje wat in Euro gedenomineer is, sal verseker, met lae blootstelling aan tradisionele ekwiteite en 'n stabiele konsentrasie van alternatiewe beleggings. Gematigde konserwatiewe beleggers is beleggers wat hulle kapitaal wil beskerm en 'n mate van reële vermeerdering in die waarde van hulle beleggings soek. Die portefeulje is weens wisselvalligheid van die geldeenheid aggressief vir 'n Randbelegger. Die doelwit van die portefeulje is om oor 'n tydperk van 3 tot 5 jaar opbrengste te genereer wat globale wêreldmarkte per jaar oortref, terwyl lae vlakke van volatilitêit gehandhaaf word. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 25% Morgan Stanley Capital International World Index, 55% Salomon Brothers World Government Index, 20% Oornagbodkoers in VS-dollar van die London Interbank.	No performance fee	0.5800% p.a.	No performance fee	0.5500%	Pooled Fund
Liberty Ermitage Sterling Money Fund	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 Sterling bank deposits. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% Sterling Overnight London Interbank bid rate (LIBID).	Die portefeulje mik daarna om te belê met die beperkings wat nodig is om 'n AAAM-gegradeerde, daaglikse toeganklike, veiligehawerekening vir korporatiewe en institusionele kontant te handhaaf. Dit is die portefeulje se beleid om streng krediet- en markontleding te implementeer om 'n voortreflike alternatief vir Sterling-oornagdeposito's te lewer. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Oornagbodkoers in Sterling van die London Interbank (LIBID).	No performance fee	0.2500% p.a.	No performance fee	0.0500%	Pooled Fund
Liberty Ermitage US Dollar Money Fund	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. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% US Dollar Overnight London Interbank bid rate (LIBID).	Die portefeulje mik daarna om te belê met die beperkings wat nodig is om 'n AAAM-gegradeerde, daaglikse toeganklike, veiligehawerekening vir korporatiewe en institusionele kontant te handhaaf. Dit is die portefeulje se beleid om streng krediet- en markontleding te implementeer om 'n voortreflike alternatief vir VS-dollar-oornagdeposito's te lewer. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Oornagbodkoers in VS-dollar van die London Interbank (LIBID).	No performance fee	0.2500% p.a.	No performance fee	n/a	Pooled Fund
Lifestyle Choice Equity	The Fund's prime objective is to achieve capital growth over the medium to long term. The fund endeavours to achieve this goal by maintaining a maximum level of investment in equities, with the balance of the fund being invested in foreign assets. The underlying equity investments comprise both a range of blue chip and emerging blue chip shares as well as up to 50% in equities regarded as emerging companies. This fund is suited to individuals who have a more aggressive investment philosophy, and who are looking to maximise returns over the long term. This fund has no buy/sell spread or implicit investment fee levied within the unit prices.	Die hoofdoelwit van die Fonds is om op die medium tot lang termyn kapitaal groei te behaal. Die Fonds poog om hierdie doelwit te bereik deur 'n maksimum beleggingsvlak in aandele te handhaaf, terwyl die res van die Fonds in buitelandse bates belê word. Die onderliggende aandelebeleggings bestaan uit 'n verskeidenheid prima en ontluikende prima aandele asook tot en met 50% in aandele wat as ontluikende maatskappye beskou word. Hierdie Fonds is geskik vir individue met 'n meer aggressiewe beleggingsfilosofie en wat op die lang termyn opbrengste wil maksimaliseer. Dié Fonds het geen koop/verkoopspreiding of implisiete beleggingsgeld wat op die onderaandeelpryse gehê word nie.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Lifestyle Secured Capital	This Fund is aimed at investors who want stability and are more concerned with protecting the current value of their investments. The fund provides a guaranteed minimum return at specific dates. This fund will be invested in short-term gilt-edged and other fixed interest investments, money market investments and other investments considered appropriate by STANLIB Asset Management. This fund has no buy/sell spread or implicit investment fee levied within the unit prices.	Hierdie Fonds is toegespits op beleggers wat stabiliteit verlang en beskerming van die huidige waarde van hulle beleggings eerste stel. Die fonds verskaf op spesifieke datums 'n gewaarborgde minimum opbrengs. Hierdie Fonds belê in korttermyn prima- en ander vasterente-effekte, geldmarkbeleggings en ander beleggings wat STANLIB Asset Management as geskik beskou. Hierdie Fonds het geen koop/verkoopspreiding of implisiete beleggingsgeld wat op die onderaandeelpryse gehê word nie.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Lifestyle Trade & Financial	This Fund is equity based, holding small amounts of cash for tactical reasons. The cash component is predominantly in the range of 5% to 15% of the fund. As such, the investor enjoys a robust exposure to financial and industrial shares, resources being specifically excluded from the mandate. 90% of the fund is benchmarked against the financial and industrial index and 10% against cash. This fund has no buy/sell spread or implicit investment fee levied within the unit prices.	Hierdie Fonds het 'n aandelebasis, en hou om taktiewe redes klein kontantbedrae. Die kontantkomponent is oorheersend binne die omvang van 5% tot 15% van die Fonds. Die belegger geniet dus sterk blootstelling aan finansiële en nywerheidsaandele, terwyl hulpbronne spesifiek uitgesluit word van die mandaat. Negentig persent (90%) van die Fonds het die finansiële en nywerheidsindeks as normaanwyser en 10% kontant. Dié Fonds het geen koop/verkoopspreiding of implisiete beleggingsgeld wat op die onderaandeelpryse gehê word nie.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Managed	This Fund is a managed fund, which provides a guaranteed minimum return at specific dates. It combines the objectives of superior performance and prudent risk management. The fund provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The underlying investment performance guarantees provide the investor with a well-balanced relationship between potentially high returns and low risk. This fund has no buy/sell spread or implicit investment fee levied within the unit prices.	Hierdie Fonds is 'n beheerde fonds wat op spesifieke datums 'n gewaarborgde minimum opbrengs bied. Die gekombineerde doelwit is superieure prestasie en omsigtige risikobestuur. Die Fonds bied gediversifiseerde blootstelling aan plaaslike aandele, effekte en eiendom, asook aan aandele en effekte wat in buitelandse geldeenhede gedenomineer is. Die onderliggende beleggingsprestasiewaarborgde bied aan die belegger 'n goed gebalanseerde verhouding tussen potensieel hoë opbrengste en 'n lae risiko. Hierdie Fonds het geen koop/verkoopspreiding of implisiete beleggingsgeld wat op die onderaandeelpryse gehê word nie.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
Nedbank Rainmaker Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager of the portfolio is Nedbank. The benchmark for this portfolio is the General Equity Unit Trust Mean	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Nedbank is die batebestuurder vir die portefeulje. Die normaanwyser vir hierdie portefeulje is die Effektrustgemiddelde van Algemene Ekwiteite..	No performance fee	1.7100% p.a.	No performance fee	0.2850%	Unit Trust

Nedgroup Investments Managed Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is Nedbank. The benchmark for this portfolio is the Average of Prudential Fund categories (Low, Medium, High & Variable Equity).	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Nedbank is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die gemiddeld van die Prudential Fonds Kategorie (Laag, Medium, Hoog & Veranderlike Aandele).	No performance fee	1.7100% p.a.	No performance fee	n/a	Unit Trust
Nedgroup Investments Stable Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager levies an investment fee that will depend on whether the asset manager under or out performs the benchmark of the portfolio. The asset manager of the portfolio is Nedbank. The benchmark for this portfolio is the CPIX + 4% p.a. over rolling 3-year periods and after portfolio fees.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Die batebestuurder hef 'n beleggingsfooi wat daarvan sal afhang of die batebestuurder beter of swakker as die portefeulje se normaanwyser presteer. Nedbank is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die VPIX plus 4% p.j. oor hernubare tydperke van 3 jaar, na die aftrekking van deurlopende portefeulje bestuursfooe.	No performance fee	1.1400% p.a.	2.8500% p.a.	n/a	Unit Trust
Noble PP Balanced FoF	The Noble PP Balanced Fund of Funds is a moderately managed fund of funds. The primary investment objective of this portfolio is to provide the investor with a moderate level of income and capital growth, and will seek to follow an investment policy which will reflect a spread if investments aiming at income and capital growth normally associated with the investment structure of a retirement fund with a moderate risk profile.	The Noble PP Balanced Fund of Funds is a moderately managed fund of funds. The primary investment objective of this portfolio is to provide the investor with a moderate level of income and capital growth, and will seek to follow an investment policy which will reflect a spread if investments aiming at income and capital growth normally associated with the investment structure of a retirement fund with a moderate risk profile.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
Noble PP Strategic Income FoF	The Noble PP Strategic Income Fund of Funds is a conservatively managed fund of funds. The objective of this portfolio is to provide the investor with a high level of income combined with relatively low long-term capital growth, and will seek to follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a conservative retirement fund.	Hierdie portefeulje is 'n konserwatiewe fonds van fondse wat maksimum inkomste genereer met laer langtermyn kapitaal groei. Hierdie beleggingsstrategie is in lyn met dié van konserwatiewe atreefonse.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
Noble PP Wealth Creator FoF	The Noble PP Wealth Creator Fund of Funds is an aggressively managed fund of funds. The primary investment objective of the portfolio is to provide the investor with relatively high long term capital growth, and will seek to follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment objectives of an aggressively managed retirement fund.	Die doel van hierdie aggresiewe fonds van fondse is om langtermyn kapitaal groei te handhaaf. Die portefeulje sal belê in 'n verskeidenheid van beleggings om inkomste en kapitaal groei wat met aggresiewe atreefonse gepaardgaan na te boots.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
Oasis Crescent Balanced	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager of the portfolio is Oasis Crescent. The benchmark for this portfolio is the Average Prudential Medium Equity portfolio.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Oasis Crescent is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die Average Prudential Medium Equity-portefeulje.	No performance fee	1.7100% p.a.	No performance fee	0.2850%	Unit Trust
Oasis Crescent Equity	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager of the portfolio is Oasis Crescent. The benchmark for this portfolio is the FTSE/JSE All Share Index	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Oasis Crescent is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die FTSE/JSE Indeks van Alle Aandele.	No performance fee	1.7100% p.a.	No performance fee	0.2850%	Unit Trust
Old Mutual Balanced A	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager of the portfolio is Old Mutual. The benchmark for this portfolio CPIX (from 1 Oct 2007).	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Old Mutual is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die VPIX (vanaf 1 Oktober 2007).	0.8550% p.a.	1.5400% p.a.	2.8500% p.a.	0.2850%	Unit Trust
Old Mutual Investors A	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager of the portfolio is Old Mutual. The benchmark for this portfolio is the FTSE/JSE All Share Index.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Old Mutual is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die FTSE/JSE Indeks van Alle Aandele.	0.8550% p.a.	1.5400% p.a.	2.8500% p.a.	0.2850%	Unit Trust
Old Mutual Top Companies A	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager of the portfolio is Old Mutual. The benchmark for this portfolio is the FTSE/JSE All Share Index.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Old Mutual is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die FTSE/JSE Indeks van Alle Aandele.	0.8550% p.a.	1.5400% p.a.	2.8500% p.a.	0.2850%	Unit Trust
Property	This Fund provides the investor with exposure to high quality direct property investments. The fund provides a guaranteed minimum return at specific dates. This fund is mainly invested in prime properties owned by Liberty and allows an investor to participate in the returns of a prime property fund, which includes property developments such as Sandton City and Eastgate, for a relatively small monthly investment. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this fund. This fund has no buy/sell spread or implicit investment fee levied within the unit prices.	Hierdie Fonds stel die belegger bloot aan direkte eiendomsbeleggings van hoë gehalte. Die Fonds verskaf op spesifieke datums 'n gewaarborgde minimum opbrengs. Die Fonds belê hoofsaaklik in prima eiendom wat Liberty Life besit en maak dit vir beleggers moontlik om vir 'n betreklike klein maandelikse belegging te deel in die opbrengs van 'n eerste klas eiendomsfonds, wat eiendomsontwikkelings soos Sandton City en Eastgate insluit. Die aansienlike huurgeldgedeelte van die totale opbrengs wat op die onderliggende eiendom behaal word, beteken dat die belegger 'n betreklike bestendige langtermynopbrengs op hierdie Fonds kan verwag. Hierdie Fonds het geen koop/verkoopspreiding of implisiete beleggingsgeld wat op die onderaandeelpryse gehê word nie.	#N/A	#N/A	#N/A	n/a	#N/A

Property CPI	This Fund provides the investor with exposure to high quality direct property investments, and with a minimum return at specific dates, of the increase in the CPI, capped at 8% p.a., on the amount of each contribution invested. This portfolio is mainly invested in prime properties owned by Liberty, and allows an investor to participate in the returns of a prime property portfolio, which includes property developments such as Sandton City and Eastgate, for a relatively small monthly investment. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. This fund has no buy/sell spread or implicit investment fee levied within the unit prices.	Hierdie Fonds stel die belegger bloot aan direkte eiendomsbeleggings van hoë gehalte, en op vasgestelde datums 'n minimum opbrengs op elke bydraebedrag wat belê word, naamlik die styging in die VPI, met 'n perk op 8% p.j. Hierdie portefeulje belê hoofsaaklik in prima eiendom wat Liberty Life besit en maak dit vir beleggers moontlik om vir 'n betreklike klein maandelikse belegging te deel in die opbrengs van 'n eerste klas eiendomsportefeulje, wat eiendomsontwikkelings soos Sandton City en Eastgate insluit. Die aansienlike huurgeldgedeelte van die totale opbrengs wat op die onderliggende eiendom behaal word, beteken dat die belegger 'n betreklike bestendige langtermynopbrengs op hierdie portefeulje kan verwag. Hierdie Fonds het geen koop/verkoopspreiding of implisiete beleggingsgeld wat op die onderaandeelpryse gehef word nie.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
RMB Balanced	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager of the portfolio is RMB. The benchmark for this portfolio is the Sector Average for Domestic AA Prudential Medium Equity portfolios	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Rand Aksepbank is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die Sektorgemiddelde vir Domestic AA Prudential Medium Equity-portefeuljes..	No performance fee	1.1400% p.a.	No performance fee	0.2850%	Unit Trust
RMB Conservative Fund	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset manager's website. The asset manager of the portfolio is RMB. The benchmark for this portfolio is 25% ALSI, 25% ALBI, 25% STEFI, and 25% Property.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. RAB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 25% ALSI, 25% ALBI, 25% STEFI, en 25% Eiendom.	No performance fee	1.4250% p.a.	No performance fee	n/a	Unit Trust
RMB Equity	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager of the portfolio is RMB. The benchmark for this portfolio is the FTSE/JSE All Share Index.	Hierdie portefeulje belê volgens die portefeuljemandaat. Besoek asseblief die batebestuurder se webwerf vir meer inligting oor die portefeuljemandaat. Rand Aksepbank is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die FTSE/JSE Indeks van Alle Aandele.	No performance fee	1.1400% p.a.	No performance fee	0.2850%	Unit Trust
Standard Bank Money Market	This portfolio's primary performance objective is to preserve the capital value and liquidity of investments while maintaining a high level of current income. This portfolio may not have any exposure. The asset manager of the portfolio is STANLIB. The benchmark for this portfolio is the STeFI Call Deposit Index	Die primêre prestasiedoelwit van die portefeulje is om die kapitaalwaarde en likiditeit van beleggings te bewaar terwyl 'n hoë vlak van lopende inkomste gehandhaaf word. Hierdie portefeulje mag geen blootstelling hê nie. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die STeFI Daggeiddeposito-indeks.	No performance fee	n/a	No performance fee	n/a	Unit Trust
STANLIB Global Bond Fund	The portfolio aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation. The investment objective is to out-perform the J.P. Morgan Global Government Bond Index with net interest coupons reinvested. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is 100% Morgan Global Government Bond Index.	Die portefeulje mik daarna om aantreklike opbrengste te lewer uit belegging in groot internasionale effektemarkte met 'n fokus op kapitaalbewaring. Die beleggingsdoelwit is om die JP Morgan Global Government Bond Index te oortref met netto rentekoeps herbelê. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is 100% Morgan Global Government Bond Index.	No performance fee	0.7500% p.a.	No performance fee	0.5000%	Unit Trust
STANLIB Global Equity Fund	The portfolio aims to maximise the long term total return achieved by investing in global equities. The investment objective is to generate annualised investment returns in excess of the benchmark index. The benchmark for the portfolio is the Morgan Stanley Capital International World Index with net dividends reinvested. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is 100% Morgan Stanley Capital International World Index.	Die portefeulje mik daarna om die totale langtermynopbrengs wat behaal word, te maksimaliseer deur in globale ekwiteite te belê. Die beleggingsdoelwit is om geannualiseerde beleggingsopbrengste te genereer wat die normaanwyserindeks oortref. STANLIB Multi-Manager is die batebestuurder vir die portefeulje. Die normaanwyser vir hierdie portefeulje is 100% Morgan Stanley Capital International World Index.	No performance fee	1.0000% p.a.	No performance fee	0.5000%	Pooled Fund
STANLIB Gold Fund	The STANLIB Gold portfolio's objective is the steady growth of income and capital. Investments will primarily be in South African gold and mining financial securities. The securities to be included will consist of listed securities and non-equity securities. This portfolio may have a maximum of 30% direct and/or indirect foreign exposure. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the FTSE/JSE Gold Mining Index	Die STANLIB Goud-portefeulje se doelwit is die bestendige groei van inkomste en kapitaal. Beleggings sal hoofsaaklik in Suid-Afrikaanse goud en mynfinansieringssekkuriteite wees. Die sekuriteite wat ingesluit word, sal bestaan uit genoteerde sekuriteite en nie-ekwiteitsekkuriteite. Hierdie portefeulje mag hoogstens 30% regstreekse en/of onregstreekse buitelandse blootstelling hê. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die FTSE/JSE Goudmynindeks.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
STANLIB Property Income Fund	This portfolio aims to provide growth of capital and an income source for investors. The portfolio will invest in property shares, property loan stock, debentures, debenture stock and bonds, unsecured notes, property unit trusts and other listed securities considered consistent with the portfolio's objective. This portfolio may not have any direct and/or indirect foreign exposure. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE South African Property Index (SAPY).	Hierdie portefeulje mik na groei van kapitaal en 'n inkomstebron vir beleggers. Die portefeulje sal belê in eiendomsaandele, eiendomsleningseffekte, skuldbriewe, skuldbriefeffekte, ongesekureerde note, eiendomssekkuriteits trusts en ander genoteerde sekuriteite wat met die portefeulje se doelwit strook. Hierdie portefeulje mag geen regstreekse of onregstreekse buitelandse blootstelling hê nie. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is die FTSE/JSE Suid-Afrikaanse Eiendomsindeks.	No performance fee	1.4820% p.a.	No performance fee	n/a	Unit Trust

STANLIB Quants Fund	<p>This portfolio's main objective is to achieve stable medium to long-term capital growth with lower volatility than that of other general equity portfolios. Income generation is a secondary objective. Investments will include listed shares and, when appropriate, other securities (including non-equity securities and preference shares). Quantitative analysis techniques and a multi factor styling model is used in selecting securities. This portfolio may not have any foreign exposure. The asset manager of the portfolio is STANLIB. The benchmark for this portfolio is the Micropal Sector Average - Domestic Asset Allocation - Flexible Funds</p>	<p>Die hoofdoelwit van hierdie portefeulje is om bestendige medium- tot langtermynkapitaalgroei te behaal met laer volatilitie as dié van ander algemene ekwiteitsportefeuljes. Die generering van inkomste is 'n sekondêre doelwit. Beleggings sluit genoteerde aandele in en, wanneer van pas, ander sekuriteite (insluitende nie-ekwiteitsekuriteite en voorkeuraandele). Kwantitatiewe ontledingstegnieke en 'n multifaktorstylmodel word by die keuse van sekuriteite toegepas. Hierdie portefeulje mag nie enige buitelandse blootstelling hê nie. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is die Micropal Sektorgemiddelde - Binnelandse Batetoewysing - Buigsame Fondse.</p>	No performance fee	1.7100% p.a.	No performance fee	n/a	Unit Trust
STANLIB Balanced Fund	<p>This portfolio aims to achieve a reasonable level of current income and capital growth by investing in a diversified spread of equities and fixed income securities in a manner similar to retirement portfolios. Investments will include listed shares and preference shares, including property shares and property loan stock, non-equity securities and participatory interests of other collective investment schemes. This portfolio may have a maximum of 15% direct and/or indirect foreign exposure. The asset manager of the portfolio is STANLIB. The benchmark for this portfolio is, 60% FTSE/JSE Shareholders Weighted Index (SWIX), 25% BEASSA All Bond Index, 9% MSCI World Index, 6% JP Morgan Global Government Bond Index</p>	<p>Hierdie portefeulje mik daarna om 'n redelike vlak van lopende inkomste en kapitaalgroei te behaal deur 'n soortgelyke wyse as aftreeportefeuljes te belê in 'n gediversifiseerde verspreiding van aandele en vaste-inkomstesekuriteite. Beleggings sluit in genoteerde aandele en voorkeuraandele, insluitende eiendomsaandele en eiendomsleningseffekte, nie-ekwiteitsekuriteite en deelnemende belange van ander kollektiewe beleggingskemas. Hierdie portefeulje mag hoogstens 15% regstreekse en/of onregstreekse buitelandse blootstelling hê. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is 60% FTSE/JSE Aandeelhouergewegde Indeks, 25% BEASSA Indeks van Alle Effekte, 9% MSCI World Index, 6% JP Morgan Global Government Bond Index.</p>	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
STANLIB Equity Fund	<p>This portfolio's objective is the steady growth of income and capital, a reasonable level of current income and the maximum stability for capital invested. The assets to be included will consist of equity securities, non-equity securities and participatory interests in other collective investment schemes. This portfolio may have a maximum of 15% direct and/or indirect foreign exposure. The asset manager of the portfolio is STANLIB. The benchmark for this portfolio is, 85% FTSE/JSE All Share Index, 15% MSCI World Index.</p>	<p>Die doelwit van die portefeulje is die bestendige groei van inkomste en kapitaal, 'n redelike vlak van lopende inkomste en die maksimum stabiliteit van kapitaal wat belê word. Die bates wat ingesluit word, bestaan uit ekwiteitsekuriteite, nie-ekwiteitsekuriteite en deelnemende belange in ander kollektiewe beleggingskemas. Die portefeulje mag hoogstens 15% regstreekse en/of onregstreekse buitelandse blootstelling hê. STANLIB is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is 85% FTSE/JSE Indeks van Alle Aandele, 15% MSCI World Index.</p>	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
Variable	<p>This Fund is a managed portfolio for individual investors. It combines the objectives of superior performance and prudent risk management. The fund provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The fund provides a guaranteed minimum return at specific dates. This fund has no buy/sell spread or implicit investment fee levied within the unit prices.</p>	<p>Hierdie Fonds is 'n beheerde portefeulje vir individuele beleggers. Die gekombineerde doelwit is superieure prestasie en omsigtige risikobestuur. Die Fonds bied gediversifiseerde blootstelling aan aandele, effekte en eiendom, asook aan aandele en effekte wat in buitelandse geldeenhede gedeneem is. Die Fonds bied op spesifieke datums 'n gewaarborgde minimum opbrengs. Dié Fonds het geen koop/verkoopspreiding of implisiete beleggingsgeld wat op die onderaandeelpryse gehef word nie.</p>	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio

Offshore Investment Plan Dollar Based Portfolio Descriptions

The following portfolio descriptions list the underlying investment management fees as deducted by the asset managers and the bid / offer spreads. Other charges and fees may be applicable to the product through which the portfolios are invested in.

Portfolio Name	English Description	Afrikaans Description	Asset Manager Fee (Taken Monthly)			Bid / Offer Spread	Portfolio Type
			Minimum Performance Fee	Fee (including Performance Fee at Benchmark Investment Performance (if applicable))	Maximum Performance Fee		
Liberty Ermitage Aggressive (Euro)	This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by an aggressive investor when measured in Euro terms. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has a high exposure to equities achieved through traditional and alternative investments. The portfolio's objective is to generate annualised returns of between 2 - 3 times those of cash over a 3 to 5 year period, accompanied by modest levels of volatility when measured in Euro terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 85% Morgan Stanley Capital International World Index, 15% Salomon Brother World Government Index.	Hierdie portefeulje bevat internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje skep met 'n risiko/opbrengsprofiel wat strook met die vereistes van 'n aggressiewe belegger wanneer in Eurowaarde gemeet. Aggressiewe beleggers is langtermynbeleggers wat hoë kapitaal groei soek. Aansienlike skommelings van jaar tot jaar is aanvaarbaar in ruil vir 'n potensieel hoë langtermynopbrengs. Die portefeulje is weens wisselvalligheid van die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje geniet hoë blootstelling aan ekwiteite deur middel van tradisionele en alternatiewe beleggings. Die doelwit van die portefeulje is om oor 'n tydperk van 3 tot 5 jaar geannualiseerde opbrengste te verdien van tussen 2 - 3 maal dié van kontant, gepaard met matige vlakke van volatilititeit wanneer in Eurowaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 85% Morgan Stanley Capital International World Index, 15% Salomon Brothers World Government Index.	No performance fee	0.5800% p.a.	No performance fee	0.0000%	Pooled Fund
Liberty Ermitage Alpha Class Fund	The portfolio is designed to provide consistent annual returns over the medium term of between 2-3 times that US Dollar cash investments while maintaining low volatility. This is achieved by investing in a diversified portfolio of merger arbitrage and event driven portfolios managed by specialist managers who have, over a prolonged period, achieved above average, risk adjusted returns. The portfolio's investment strategy is geared towards achieving superior risk adjusted returns, and low correlation when compared to fixed income investments. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% Salomon Brothers World Government Bond Index.	Die portefeulje is ontwerp om op die medium termyn konsekwente jaarlikse opbrengste van tussen 2-3 maal dié van Dollarkontantbeleggings te bied terwyl lae volatilititeit gehandhaaf word. Dit word bewerkstellig deur te belê in 'n gediversifiseerde portefeulje van samesmeltingsarbitrage- en gebeurtenisgedrewe portefeuljes wat bestuur word deur spesialisbestuurders wat oor 'n langdurige tydperk bogemiddelde, risiko-aangepaste opbrengste behaal het. Die portefeulje se beleggingstrategie is daarop ingestel om voortreflike risiko-aangepaste opbrengste te behaal, en 'n lae korrelasie wanneer vergelyk met vaste-inkomstebeleggings. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Salomon Brothers World Government Bond Index.	No performance fee	1.0750% p.a.	No performance fee	0.0000%	Pooled Fund
Liberty Ermitage Asset Selection Fund	Through a multi-manager portfolio of low-risk arbitrage portfolios, the portfolio is designed to provide investors with consistent returns over time. It aims to generate returns of 2 - 3 times US Dollar cash per annum over the medium term, or longer, with low volatility and low correlation with equity and bond markets. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% Salomon Brothers World Government Bond Index.	Die portefeulje is ontwerp om deur middel van 'n multibestuurderportefeulje van laerisiko-arbitrageportefeuljes oor tyd aan beleggers konsekwente opbrengste te lewer. Dit mik daarna om op die medium termyn, of langer, opbrengste van 2 - 3 maal VS-dollar-kontant per jaar te lewer, met lae volatilititeit en lae korrelasie met ekwiteits- en effektemarkte. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Salomon Brothers World Government Bond Index.	No performance fee	1.5800% p.a.	No performance fee	0.0000%	Pooled Fund
Liberty Ermitage Conservative (Euro)	This portfolio holds international investments which when combined result in a portfolio with a risk/return profile consistent with that required by a conservative investor when measured in Euro terms. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate returns over a 3 to 5 year period superior to cash, accompanied by very low levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 10% Morgan Stanley Capital International World Index, 60% Salomon Brother World Government Index, 30% US Dollar Overnight London Interbank Bid Rate.	Die portefeulje bevat internasionale beleggings wat gesamentlik lei tot 'n portefeulje met 'n risiko/opbrengsprofiel wat strook met die vereistes van 'n konserwatiewe belegger wanneer in Eurowaarde gemeet. Konserwatiewe beleggers is beleggers wat bestendigheid soek en meer besorg is daaroor om die huidige waarde van hulle belegging te beskerm eerder as om die reële waarde daarvan te vermeerder. Die portefeulje is weens wisselvalligheid van die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje se doelwit is om oor 'n tydperk van 3 tot 5 jaar opbrengste te genereer wat kontant oortref, gepaard met baie lae vlakke van volatilititeit wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 10% Morgan Stanley Capital International World Index, 60% Salomon Brother World Government Index, 30% Oornagbodoekers in VS-dollar van die London Interbank.	No performance fee	1.0750% p.a.	No performance fee	0.0500%	Pooled Fund
Liberty Ermitage Euro Money Fund	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 Euro bank deposits. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% Euro Overnight London Interbank bid rate (LIBID).	Die portefeulje mik daarna om met die nodige beperkings te belê om 'n AAAA-gegradeerde, daaglikse toeganklike, veiligehawerekening vir korporatiewe en institusionele kontant te handhaaf. Dit is die portefeulje se beleid om streng krediet- en markontleding te implementeer om 'n uitstekende alternatief vir Euro-oornagbankdeposito's te lewer. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Oornagbodoekers in Euro van die London Interbank (LIBID).	No performance fee	0.2500% p.a.	No performance fee	0.0500%	Pooled Fund

Liberty Ermitage Global Aggressive	<p>This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by an aggressive investor when measured in Dollar terms. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The portfolio has a high exposure to equities achieved through traditional and alternative investments. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate annualised returns of between 2 - 3 times those of cash over a 3 to 5 year period, accompanied by modest levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 85% Morgan Stanley Capital International World Index, 15% Salomon Brother World Government Index.</p>	<p>Hierdie portefeulje bevat internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje skep met 'n risiko/opbrengsprofel wat strook met die vereistes van 'n aggressiewe belegger wanneer in Dollarwaarde gemeet. Aggressiewe beleggers is langtermynbeleggers wat hoë kapitaal groei soek. Aansienlike skommelings in waarde van jaar tot jaar is aanvaarbaar in ruil vir 'n potensieel hoë langtermynopbrengs. Die portefeulje geniet hoë blootstelling aan ekwiteite deur middel van tradisionele en alternatiewe beleggings. Die portefeulje is weens skommelings in die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje se doelwit is om oor 'n tydperk van 3 tot 5 jaar geannualiseerde opbrengste van tussen 2 - 3 maal dié van kontant te genereer, gepaard met matige vlakke van volatilitet wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 85% Morgan Stanley Capital International World Index, 15% Salomon Brothers World Government Index.</p>	No performance fee	0.5800% p.a.	No performance fee	0.0000%	Pooled Fund
Liberty Ermitage Global Conservative	<p>This portfolio holds international investments which when combined result in a portfolio with a risk/return profile consistent with that required by a conservative investor when measured in Dollar terms. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate returns over a 3 to 5 year period superior to cash, accompanied by very low levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 10% Morgan Stanley Capital International World Index, 60% Salomon Brother World Government Index, 30% US Dollar Overnight London Interbank Bid Rate.</p>	<p>Hierdie portefeulje hou internasionale beleggings wat gesamentlik 'n risiko/opbrengsprofel tot gevolg het wat aan die vereistes van 'n konserwatiewe belegger voldoen wanneer in Dollarwaarde gemeet. Konserwatiewe beleggers is beleggers wat bestendigheid soek en is meer besorg om die huidige waarde van hulle belegging te beskerm as om die reële waarde daarvan te vermeerder. Die portefeulje is weens skommelings in die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje se doelwit is om oor 'n tydperk van 3 tot 5 jaar opbrengste te genereer wat kontant oortref, gepaard met baie lae vlakke van volatilitet wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 10% Morgan Stanley Capital International World Index, 60% Salomon Brother World Government Index, 30% Oornagbodkoers in VS-dollar van die London Interbank.</p>	No performance fee	0.5800% p.a.	No performance fee	0.0000%	Pooled Fund
Liberty Ermitage Global Moderate	<p>This portfolio holds international investments which when combined result in a balanced portfolio with a risk/return profile consistent with that required by a moderate investor when measured in Dollar terms. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has exposure to equity and fixed interest investments achieved through traditional and alternative investments. The portfolio's objective is to generate annualised returns of between 2 - 3 times those of cash over a 3 to 5 year period, accompanied by modest levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 50% Morgan Stanley Capital International World Index, 40% Salomon Brother World Government Index, 10% US Dollar Overnight London Interbank Bid Rate.</p>	<p>Hierdie portefeulje bevat internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje tot gevolg het met 'n risiko/opbrengsprofel wat strook met die vereistes van 'n gematigde belegger wanneer in Dollarwaarde gemeet. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklike bestendige groei wil behaal. 'n Mate van skommeling word verdra, maar beleggers wil minder risiko hê as dit wat aan ten volle ekwiteitsgebaseerde belegging toekrygbaar is. Die portefeulje is weens skommelings in die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje het blootstelling aan ekwiteite en vasterentebeleggings deur middel van tradisionele en alternatiewe beleggings. Die portefeulje se doelwit is om oor 'n tydperk van 3 tot 5 jaar geannualiseerde opbrengste van tussen 2 - 3 maal dié van kontant te genereer, gepaard met matige vlakke van volatilitet wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 50% Morgan Stanley Capital International World Index, 40% Salomon Brothers World Government Index, 10% Oornagbodkoers in VS-dollar van die London Interbank.</p>	No performance fee	0.5800% p.a.	No performance fee	0.0000%	Pooled Fund
Liberty Ermitage Global Moderately Aggressive	<p>This portfolio holds international investments which when combined result in balanced portfolio with a risk/return profile consistent with that required by a moderately aggressive investor when measured in Dollar terms. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has a higher exposure to traditional equities than the Moderate portfolio, and a stable concentration of alternative investments. The portfolio's objective is to generate annualised returns of between 2 - 3 times those of cash over a 3 to 5 year period, accompanied by modest levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 70% Morgan Stanley Capital International World Index, 30% Salomon Brother World Government Index.</p>	<p>Hierdie portefeulje bevat internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje tot gevolg het met 'n risiko/opbrengsprofel wat strook met die vereistes van 'n gematigde aggressiewe belegger wanneer in Dollarwaarde gemeet. Gematigde aggressiewe beleggers is langtermynbeleggers wat goeie reële groei in hulle kapitaal wil behaal. 'n Hoë vlak van risiko is aanvaarbaar. Die portefeulje is weens skommelings in die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje geniet hoër blootstelling aan tradisionele ekwiteite as die Gematigde portefeulje, en 'n stabiele konsentrasie van alternatiewe beleggings. Die portefeulje se doelwit is om oor 'n tydperk van 3 tot 5 jaar geannualiseerde opbrengste van 2 - 3 maal dié van kontant te behaal, gepaard met matige vlakke van volatilitet wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser van die portefeulje is 70% Morgan Stanley Capital International World Index, 30% Salomon Brothers World Government Index.</p>	No performance fee	0.5800% p.a.	No performance fee	0.0000%	Pooled Fund
Liberty Ermitage Global Moderately Conservative	<p>This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by a moderately conservative investor when measured in Dollar terms. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has a low exposure to traditional equities and a stable concentration of alternative investments. The portfolio's objective is to generate annualised returns superior to global bond markets over a 3 to 5 year period, with low levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 25% Morgan Stanley Capital International World Index, 55% Salomon Brother World Government Index, 20% US Dollar Overnight London Interbank Bid Rate.</p>	<p>Hierdie portefeulje hou internasionale beleggings wat gesamentlik 'n gebalanseerde portefeulje skep met 'n risiko/opbrengsprofel wat strook met die vereistes van 'n gematigde konserwatiewe belegger wanneer in Dollarwaarde gemeet. Gematigde konserwatiewe beleggers is beleggers wat hulle kapitaal wil beskerm en 'n mate van reële vermeerdering in die waarde van hul beleggings wil behaal. Die portefeulje is weens skommelings in die geldeenheid aggressief vir 'n Randbelegger. Die portefeulje geniet lae blootstelling aan tradisionele ekwiteite en 'n stabiele kombinasie van alternatiewe beleggings. Die doelwit van die portefeulje is om oor 'n tydperk van 3 tot 5 jaar geannualiseerde opbrengste te behaal wat globale effektemarkte oortref, met lae vlakke van volatilitet wanneer in Dollarwaarde gemeet. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 25% Morgan Stanley Capital International World Index, 55% Salomon Brothers World Government Index, 20% Oornagbodkoers in VS-dollar van die London Interbank.</p>	No performance fee	0.5800% p.a.	No performance fee	0.0000%	Pooled Fund

Liberty Ermitage Moderate (Euro)	This Portfolio will hold portfolios, designed to provide an international balanced Euro denominated portfolio, with an exposure to equity and fixed interest achieved through traditional and alternative investments. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate returns of between 2 - 3 times that of cash investments per annum over a 3 to 5 year period, while maintaining modest levels of volatility. The asset manager of the portfolio is Ermitage. The benchmark for the Portfolio is, 50% Morgan Stanley Capital International World Index, 40% Salomon Brother World Government Index, 10% US Dollar Overnight London Interbank Bid Rate.	Hierdie portefeulje sal portefeuljes bevat wat ontwerp is om 'n internasionale gebalanseerde portefeulje te bied wat in Euro gedenomineer word, met blootstelling aan ekwiteite en vaste rente deur middel van tradisionele en alternatiewe beleggings. Gematigde beleggers is langtermynbeleggers wat redelike maar betreklike bestendige groei soek. 'n Mate van skommeling word verdra, maar beleggers soek minder risiko as dit wat aan 'n ten volle ekwiteitsgebaseerde belegging toeskryfbaar is. Die portefeulje is weens wisselvalligheid van die geldeenheid aggressief vir 'n Randbelegger. Die doelwit van die portefeulje is om oor 'n tydperk van 3 tot 5 jaar opbrengste van 2 - 3 maal dié van kontantbeleggings te behaal, terwyl matige vlakke van volatilititeit gehandhaaf word. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 50% Morgan Stanley Capital International World Index, 40% Salomon Brothers World Government Index, 10% Oornagbodoers in VS-dollar van die London Interbank.	No performance fee	0.5800% p.a.	No performance fee	0.0500%	Pooled Fund
Liberty Ermitage Moderately Aggressive (Euro)	This Portfolio will hold funds, designed to provide an internationally balanced Euro denominated portfolio. It has a higher exposure to traditional equities than the Moderate portfolio, and a stable concentration of alternative investments. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate returns of between 2 - 3 times that of cash investments per annum over a 3 to 5 year period, while maintaining modest levels of volatility. The asset manager of the portfolio is Ermitage. The benchmark for the Portfolio is, 70% Morgan Stanley Capital International World Index, 30% Salomon Brother World Government Index.	Hierdie portefeulje sal fondse bevat wat ontwerp is om 'n internasionaal gebalanseerde portefeulje te bied wat in Euro gedenomineer is. Dit het hoër blootstelling aan tradisionele ekwiteite as die Gematigde portefeulje, en 'n stabiele konsentrasie van alternatiewe beleggings. Gematigde aggressiewe beleggers is langtermynbeleggers wat goeie reële groei in hulle kapitaal soek. 'n Hoë vlak van risiko is aanvaarbaar. Die portefeulje is weens wisselvalligheid van die geldeenheid aggressief vir 'n Randbelegger. Die doelwit van die portefeulje is om oor 'n tydperk van 3 tot 5 jaar opbrengste van 2 - 3 maal dié van kontantbeleggings te genereer, terwyl matige vlakke van volatilititeit gehandhaaf word. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 70% Morgan Stanley Capital International World Index, 30% Salomon Brothers World Government Index.	No performance fee	0.5800% p.a.	No performance fee	0.0500%	Pooled Fund
Liberty Ermitage Moderately Conservative (Euro)	This Portfolio will hold funds which will secure a moderately conservative Euro denominated portfolio, with a low exposure to traditional equities and a stable concentration of alternative investments. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate returns superior to global bond markets per annum over a 3 to 5 year period, while maintaining low levels of volatility. The asset manager of the portfolio is Ermitage. The benchmark for the Portfolio is, 25% Morgan Stanley Capital International World Index, 55% Salomon Brother World Government Index, 20% US Dollar Overnight London Interbank Bid Rate.	Hierdie portefeulje sal fondse hou wat 'n gematigde konserwatiewe portefeulje wat in Euro gedenomineer is, sal verseker, met lae blootstelling aan tradisionele ekwiteite en 'n stabiele konsentrasie van alternatiewe beleggings. Gematigde konserwatiewe beleggers is beleggers wat hulle kapitaal wil beskerm en 'n mate van reële vermeerdering in die waarde van hulle beleggings soek. Die portefeulje is weens wisselvalligheid van die geldeenheid aggressief vir 'n Randbelegger. Die doelwit van die portefeulje is om oor 'n tydperk van 3 tot 5 jaar opbrengste te genereer wat globale wêreldmarkte per jaar oortref, terwyl lae vlakke van volatilititeit gehandhaaf word. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 25% Morgan Stanley Capital International World Index, 55% Salomon Brothers World Government Index, 20% Oornagbodoers in VS-dollar van die London Interbank.	No performance fee	0.5800% p.a.	No performance fee	0.0500%	Pooled Fund
Liberty Ermitage Sterling Money Fund	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 Sterling bank deposits. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% Sterling Overnight London Interbank bid rate (LIBID).	Die portefeulje mik daarna om te belê met die beperkings wat nodig is om 'n AAAm-gegradeerde, daaglikse toeganklike, veilighawerekening vir korporatiewe en institusionele kontant te handhaaf. Dit is die portefeulje se beleid om streng krediet- en markontleding te implementeer om 'n voortreflike alternatief vir Sterling-oornagdeposito's te lewer. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Oornagbodoers in Sterling van die London Interbank (LIBID).	No performance fee	0.2500% p.a.	No performance fee	0.0500%	Pooled Fund
Liberty Ermitage US Dollar Money Fund	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. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is 100% US Dollar Overnight London Interbank bid rate (LIBID).	Die portefeulje mik daarna om te belê met die beperkings wat nodig is om 'n AAAm-gegradeerde, daaglikse toeganklike, veilighawerekening vir korporatiewe en institusionele kontant te handhaaf. Dit is die portefeulje se beleid om streng krediet- en markontleding te implementeer om 'n voortreflike alternatief vir VS-dollar-oornagdeposito's te lewer. Ermitage is die batebestuurder van die portefeulje. Die normaanwyser vir die portefeulje is 100% Oornagbodoers in VS-dollar van die London Interbank (LIBID).	No performance fee	0.2500% p.a.	No performance fee	0.0000%	Pooled Fund
STANLIB Global Bond Fund	The portfolio aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation. The investment objective is to out-perform the J.P. Morgan Global Government Bond Index with net interest coupons reinvested. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is 100% Morgan Global Government Bond Index.	Die portefeulje mik daarna om aantreklike opbrengste te lewer uit belegging in groot internasionale effektemarkte met 'n fokus op kapitaalbewaring. Die beleggingsdoelwit is om die JP Morgan Global Government Bond Index te oortref met netto rentekopeps herbelê. STANLIB Multi-Manager is die batebestuurder van die portefeulje. Die normaanwyser vir hierdie portefeulje is 100% Morgan Global Government Bond Index.	No performance fee	0.7500% p.a.	No performance fee	0.0000%	Unit Trust
STANLIB Global Equity Fund	The portfolio aims to maximise the long term total return achieved by investing in global equities. The investment objective is to generate annualised investment returns in excess of the benchmark index. The benchmark for the portfolio is the Morgan Stanley Capital International World Index with net dividends reinvested. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is 100% Morgan Stanley Capital International World Index.	Die portefeulje mik daarna om die totale langtermynopbrengs wat behaal word, te maksimaliseer deur in globale ekwiteite te belê. Die beleggingsdoelwit is om geannualiseerde beleggingsopbrengste te genereer wat die normaanwyserindeks oortref. STANLIB Multi-Manager is die batebestuurder vir die portefeulje. Die normaanwyser vir hierdie portefeulje is 100% Morgan Stanley Capital International World Index.	No performance fee	1.0000% p.a.	No performance fee	0.0000%	Pooled Fund

Liberty Active Licence Portfolio Descriptions
Old Excelsior 1000/2000 series

The following portfolio descriptions list the underlying investment management fees as deducted by the asset managers and the bid / offer spreads. Other charges and fees may be applicable to the product through which the portfolios are invested in.

Portfolio Name	English Description	Asset Manager Fee (Taken Monthly)			Bid / Offer Spread	Portfolio Type
		Minimum Performance Fee	Fee (including Performance Fee at Benchmark Investment Performance (if applicable))	Maximum Performance Fee		
LA ABSA Absolute	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.7100% p.a.	No performance fee	n/a	Unit Trust
LA ABSA Balanced	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
LA ABSA Inflation Beater	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.4250% p.a.	No performance fee	n/a	Unit Trust
LA ABSA International Fund of Funds	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.4250% p.a.	No performance fee	n/a	Unit Trust
LA ABSA Select Equity	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	1.1400% p.a.	1.1400% p.a.	No upper limit	n/a	Unit Trust
LA Allan Gray Balanced	This portfolio invests according to the portfolio mandate. For more information about the portfolio mandate, please visit the asset managers website. The asset manager levies an investment fee that will depend on whether the asset manager under or out performs the benchmark of the portfolio. The asset manager of the portfolio is Allan Gray. The benchmark for the portfolio is the average of the Domestic Asset Allocation Prudential Medium Equity category and the Domestic Asset Allocation Prudential Variable Equity category excluding the Allan Gray Balanced portfolio, weighted by market value.	0.5700% p.a.	1.1400% p.a.	1.7100% p.a.	n/a	Unit Trust
LA Allan Gray Equity	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	0.0000% p.a.	1.7100% p.a.	3.4200% p.a.	n/a	Unit Trust
LA Allan Gray Stable	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	0.5700% p.a.	1.1400% p.a.	1.7100% p.a.	n/a	Unit Trust
LA Coronation Balanced Defensive	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.7100% p.a.	No performance fee	n/a	Unit Trust
LA Coronation Balanced Plus	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.4250% p.a.	No performance fee	n/a	Unit Trust
LA Coronation Equity	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.1400% p.a.	No performance fee	0.2850%	Unit Trust
LA Coronation house view	This portfolio is invested in accordance with Coronation portfolio Managers' view of the best local balanced investment strategy. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the SA Large Manager Watch Survey Median.	No performance fee	0.6000% p.a.	No performance fee	n/a	Unit Trust
LA Coronation Top Twenty	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	0.5700% p.a.	1.1400% p.a.	2.8500% p.a.	0.2850%	Unit Trust
LA Ermitage Global Aggressive	This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by an aggressive investor when measured in Dollar terms. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The portfolio has a high exposure to equities achieved through traditional and alternative investments. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate annualised returns of between 2 - 3 times those of cash over a 3 to 5 year period, accompanied by modest levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 85% Morgan Stanley Capital International World Index, 15% Salomon Brother World Government Index.	No performance fee	0.5800% p.a.	No performance fee	0.5000%	Pooled Fund

LA Ermitage Global Conservative	This portfolio holds international investments which when combined result in a portfolio with a risk/return profile consistent with that required by a conservative investor when measured in Dollar terms. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio's objective is to generate returns over a 3 to 5 year period superior to cash, accompanied by very low levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 10% Morgan Stanley Capital International World Index, 60% Salomon Brother World Government Index, 30% US Dollar Overnight London Interbank Bid Rate.	No performance fee	0.5800% p.a.	No performance fee	0.5000%	Pooled Fund
LA Ermitage Global Moderate	This portfolio holds international investments which when combined result in an balanced portfolio with a risk/return profile consistent with that required by a moderate investor when measured in Dollar terms. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has exposure to equity and fixed interest investments achieved through traditional and alternative investments. The portfolio's objective is to generate annualised returns of between 2 - 3 times those of cash over a 3 to 5 year period, accompanied by modest levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 50% Morgan Stanley Capital International World Index, 40% Salomon Brother World Government Index, 10% US Dollar Overnight London Interbank Bid Rate.	No performance fee	0.5800% p.a.	No performance fee	0.5000%	Pooled Fund
LA Ermitage Global Moderately Aggressive	This portfolio holds international investments which when combined result in balanced portfolio with a risk/return profile consistent with that required by a moderately aggressive investor when measured in Dollar terms. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has a higher exposure to traditional equities than the Moderate portfolio, and a stable concentration of alternative investments. The portfolio's objective is to generate annualised returns of between 2 - 3 times those of cash over a 3 to 5 year period, accompanied by modest levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 70% Morgan Stanley Capital International World Index, 30% Salomon Brother World Government Index.	No performance fee	0.5800% p.a.	No performance fee	0.5000%	Pooled Fund
LA Ermitage Global Moderately Conservative	This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by a moderately conservative investor when measured in Dollar terms. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has a low exposure to traditional equities and a stable concentration of alternative investments. The portfolio's objective is to generate annualised returns superior to global bond markets over a 3 to 5 year period, with low levels of volatility when measured in Dollar terms. The asset manager of the portfolio is Ermitage. The benchmark for the portfolio is, 25% Morgan Stanley Capital International World Index, 55% Salomon Brother World Government Index, 20% US Dollar Overnight London Interbank Bid Rate.	No performance fee	0.5800% p.a.	No performance fee	0.5000%	Pooled Fund
LA Excelsior Aggressive	The portfolio aims to produce a risk/return profile consistent with that required by an aggressive investor. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 90% FTSE/JSE Shareholder Weighted Index (SWIX), 10% BEASSA All Bond Index.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior Bond	The portfolio aims to achieve capital growth and income generation by investing in fixed interest securities. The securities include a spread of government, public corporation and corporate bonds, fixed deposits and other interest-bearing securities. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the BEASSA All Bond Index.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior Conservative	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% SAPIX SA Property Owners Index, 30% STeFI Index (Cash Index).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Conservative (C)	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor, and provides a minimum investment return at specified dates in the future. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% SAPIX SA Property Owners Index, 30% STeFI Index (Cash Index).	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior Conservative (G)	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor, and provides a minimum investment return at specified dates in the future. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is:20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% SAPIX SA Property Owners Index, 30% STeFI Index (Cash Index).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior CPI Plus	The portfolio aims to achieve positive returns irrespective of market conditions. The portfolio provides exposure to a diversified spread of assets. The mandate focuses on absolute returns (i.e. a combination of income and capital growth) and uses a strategic asset allocation methodology rather than a tactical one. (Strategic asset allocation sets long term investment objectives while tactical asset allocation focuses on short term investment decisions.) This results in a superior risk-adjusted return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax but before the deduction of ongoing management fees.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior CPI Plus (C)	The portfolio aims to achieve positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. The portfolio provides exposure to a diversified spread of assets. The mandate focuses on absolute returns (i.e. a combination of income and capital growth) and uses a strategic asset allocation methodology rather than a tactical one. (Strategic asset allocation sets long term investment objectives while tactical asset allocation focuses on short term investment decisions.) This results in a superior risk-adjusted return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax but before the deduction of ongoing management fees.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior CPI Plus (C) T:10 - 14	The portfolio aims to achieve positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. The portfolio provides exposure to a diversified spread of assets. The mandate focuses on absolute returns (i.e. a combination of income and capital growth) and uses a strategic asset allocation methodology rather than a tactical one. (Strategic asset allocation sets long term investment objectives while tactical asset allocation focuses on short term investment decisions.) This results in a superior risk-adjusted return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax but before the deduction of ongoing management fees.	No performance fee	n/a	No performance fee	n/a	Pooled Fund

LA Excelsior CPI Plus (C) T:15	The portfolio aims to achieve positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. The portfolio provides exposure to a diversified spread of assets. The mandate focuses on absolute returns (i.e. a combination of income and capital growth) and uses a strategic asset allocation methodology rather than a tactical one. (Strategic asset allocation sets long term investment objectives while tactical asset allocation focuses on short term investment decisions.) This results in a superior risk-adjusted return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax but before the deduction of ongoing management fees.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior CPI Plus (C+)	The portfolio aims to achieve positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. The portfolio provides exposure to a diversified spread of assets. The mandate focuses on absolute returns (i.e. a combination of income and capital growth) and uses a strategic asset allocation methodology rather than a tactical one. (Strategic asset allocation sets long term investment objectives while tactical asset allocation focuses on short term investment decisions.) This results in a superior risk-adjusted return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax but before the deduction of ongoing management fees.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior CPI Plus (C+) T:10 - 14	The portfolio aims to achieve positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. The portfolio provides exposure to a diversified spread of assets. The mandate focuses on absolute returns (i.e. a combination of income and capital growth) and uses a strategic asset allocation methodology rather than a tactical one. (Strategic asset allocation sets long term investment objectives while tactical asset allocation focuses on short term investment decisions.) This results in a superior risk-adjusted return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax but before the deduction of ongoing management fees.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior CPI Plus (C+) T:15	The portfolio aims to achieve positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. The portfolio provides exposure to a diversified spread of assets. The mandate focuses on absolute returns (i.e. a combination of income and capital growth) and uses a strategic asset allocation methodology rather than a tactical one. (Strategic asset allocation sets long term investment objectives while tactical asset allocation focuses on short term investment decisions.) This results in a superior risk-adjusted return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax but before the deduction of ongoing management fees.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior CPI Plus (G)	The portfolio aims to achieve positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. The portfolio provides exposure to a diversified spread of assets. The mandate focuses on absolute returns (i.e. a combination of income and capital gains) and uses a strategic asset allocation methodology rather than a tactical one. (Strategic asset allocation sets long term investment objectives while tactical asset allocation focuses on short term investment decisions.) This results in a superior risk-adjusted return. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax but before the deduction of ongoing management fees.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Dynamic Return	The portfolio aims to achieve long term capital growth. In the short-term, the portfolio aims to profit from rising markets whilst offering some protection to investors against capital losses in weak markets. The portfolio's risk target is to avoid negative returns over 12-month rolling periods with a capital protection level of 90%. It targets a return of CPI + 4% (over 3-year rolling periods) after the deduction of tax but before the deduction of ongoing management fees. The asset manager of the portfolio is Sortino. The benchmark for the portfolio is the increase in the CPI per annum over any 3-year rolling period.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
LA Excelsior Financials	The portfolio's objective is to achieve maximum capital growth and income generation over the long term. Investments will mainly consist of ordinary shares of financial services companies involved in insurance, banking, brokerage and other financial services operations. The portfolio may also invest in other securities in both South African and offshore markets. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Financial Index.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior Global Aggressive	This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by an aggressive investor when measured in Dollar terms. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The portfolio has a high exposure to equities. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 90% Morgan Stanley Capital International World Index, 10% JP Morgan Global Bond Index.	No performance fee	1.0190% p.a.	No performance fee	0.5000%	Pooled Fund
LA Excelsior Global Conservative	This portfolio holds international investments which when combined create a portfolio with a risk/return profile consistent with that required by a conservative investor when measured in Dollar terms. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The portfolio is aggressive for a Rand investor due to currency volatility. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 20% Morgan Stanley Capital International World Index, 50% JP Morgan Global Bond Index, 30% US Dollar Overnight London Interbank Bid Rate.	No performance fee	0.6790% p.a.	No performance fee	0.5000%	Pooled Fund
LA Excelsior Global Moderate	This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by a moderate investor when measured in Dollar terms. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The portfolio is aggressive for a Rand investor due to currency volatility. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 60% Morgan Stanley Capital International World Index, 40% JP Morgan Global Bond Index.	No performance fee	0.9430% p.a.	No performance fee	0.5000%	Pooled Fund
LA Excelsior Global Moderately Aggressive	This portfolio holds international investments which when combined create a balanced portfolio with a risk/return profile consistent with that required by a moderately aggressive investor when measured in Dollar terms. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The portfolio is aggressive for a Rand investor due to currency volatility. The portfolio has a higher exposure to traditional equities than the Moderate portfolio. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 70% Morgan Stanley Capital International World Index, 30% JP Morgan Global Bond Index.	No performance fee	0.9680% p.a.	No performance fee	0.5000%	Pooled Fund
LA Excelsior Global Moderately Conservative	This portfolio holds international investments which when combined create a portfolio with a risk/return profile consistent with that required by a moderately conservative investor when measured in Dollar terms. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The portfolio is aggressive for a Rand investor due to currency volatility. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 45% Morgan Stanley Capital International World Index, 45% JP Morgan Global Bond Index, 10% US Dollar Overnight London Interbank Bid Rate.	No performance fee	0.8510% p.a.	No performance fee	0.5000%	Pooled Fund
LA Excelsior Income	The portfolio aims to secure a high level of income at a reduced risk by investing in a wide range of securities. The securities include government, public corporation and local authority stocks as, well as other interest bearing financial instruments. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is BEASSA 1-3 Year Bond Index.	No performance fee	n/a	No performance fee	n/a	Pooled Fund

LA Excelsior Index 40	The portfolio aims to track the performance of the FTSE/JSE Top 40 Index over time. The investments included in the portfolio are selected from the FTSE/JSE Top 40 companies, which are ranked by market capitalisation and value traded. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Top 40 Index.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		
LA Excelsior Industrial	The portfolio aims to achieve maximum growth of capital and income over the long term. The portfolio invests mainly in industrial shares listed on the FTSE/JSE. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Industrial Index.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		
LA Excelsior LifeTime	<p>This portfolio will, depending on the term to your selected retirement date, invest your investment contributions in a risk profiled investment portfolio. The portfolios in the investment account as well as any future investment contributions (if applicable) are automatically switched into progressively more conservative investment portfolios the closer you get to your selected retirement date. The asset manager of the portfolio is STANLIB. A minimum guaranteed return applies for the 10 years prior to the selected retirement date. The guarantee is only applicable at the retirement date.</p> <table border="1"> <thead> <tr> <th>Term to Selected Retirement Date</th> <th>Phase</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>+ 16 yrs</td> <td>LA Excelsior LifeTime Phase 5</td> <td>Aggressive</td> </tr> <tr> <td>11 - 15 yrs</td> <td>LA Excelsior LifeTime Phase 4</td> <td>Moderately Aggressive</td> </tr> <tr> <td>6 - 10 yrs</td> <td>LA Excelsior LifeTime Phase 3</td> <td>Moderate</td> </tr> <tr> <td>4 - 5 yrs</td> <td>LA Excelsior LifeTime Phase 2</td> <td>Moderately conservative</td> </tr> <tr> <td>Less than 3 yrs</td> <td>LA Excelsior LifeTime Phase 1</td> <td>Conservative</td> </tr> </tbody> </table>	Term to Selected Retirement Date	Phase	Risk Profile	+ 16 yrs	LA Excelsior LifeTime Phase 5	Aggressive	11 - 15 yrs	LA Excelsior LifeTime Phase 4	Moderately Aggressive	6 - 10 yrs	LA Excelsior LifeTime Phase 3	Moderate	4 - 5 yrs	LA Excelsior LifeTime Phase 2	Moderately conservative	Less than 3 yrs	LA Excelsior LifeTime Phase 1	Conservative	No performance fee	n/a	No performance fee	n/a	Pooled Fund
Term to Selected Retirement Date	Phase	Risk Profile																						
+ 16 yrs	LA Excelsior LifeTime Phase 5	Aggressive																						
11 - 15 yrs	LA Excelsior LifeTime Phase 4	Moderately Aggressive																						
6 - 10 yrs	LA Excelsior LifeTime Phase 3	Moderate																						
4 - 5 yrs	LA Excelsior LifeTime Phase 2	Moderately conservative																						
Less than 3 yrs	LA Excelsior LifeTime Phase 1	Conservative																						
LA Excelsior Listed Property	The portfolio's primary objective is to provide growth of capital and an income source for investors. The portfolio will invest in property shares, stock including property loan stock, debenture stock and debenture bonds, unsecured notes, collective investment schemes in property and other securities listed on exchanges which are considered consistent with the portfolio's primary objective. The portfolio may also invest in the participatory interests (units) of collective investment schemes, which are consistent with the portfolio's investment policy, and financial instruments. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE SA Listed Property Index (SAPY).	No performance fee	0.1310% p.a.	No performance fee	n/a	Unit Trust																		
LA Excelsior Managed	This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The asset manager of the portfolio is STANLIB.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		
LA Excelsior Managed (C)	This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The portfolio provides a minimum investment return at specified dates in the future. The asset manager of the portfolio is STANLIB.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		
LA Excelsior Managed (C) T:10 - 14	This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The portfolio provides a minimum investment return at specified dates in the future. The asset manager of the portfolio is STANLIB.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		
LA Excelsior Managed (C) T:15	This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The portfolio provides a minimum investment return at specified dates in the future. The asset manager of the portfolio is STANLIB.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		
LA Excelsior Managed (C+)	This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The portfolio provides a minimum investment return at specified dates in the future. The asset manager of the portfolio is STANLIB.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		
LA Excelsior Managed (C+) T:10 - 14	This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The portfolio provides a minimum investment return at specified dates in the future. The asset manager of the portfolio is STANLIB.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		
LA Excelsior Managed (C+) T:15	This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The portfolio provides a minimum investment return at specified dates in the future. The asset manager of the portfolio is STANLIB.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		
LA Excelsior Managed (G)	This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The portfolio provides a minimum investment return at specified dates in the future. The asset manager of the portfolio is STANLIB.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		
LA Excelsior Managed Cautious	The portfolio aims to achieve a reasonable level of current income and capital growth by investing in a diversified spread of equities and fixed income securities in a manner similar to retirement schemes. The equity component, including any listed property component, will be limited to 40% of this portfolio.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		
LA Excelsior Moderate	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% SAPIX SA Property Owners Index.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio																		
LA Excelsior Moderate (C)	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor, and provides a minimum investment return at specified dates in the future. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% SAPIX SA Property Owners Index.	No performance fee	n/a	No performance fee	n/a	Pooled Fund																		

LA Excelsior Moderate (G)	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor, and provides a minimum investment return at specified dates in the future. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% SAPIX SA Property Owners Index.	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Moderately Aggressive	The portfolio aims to produce a risk/return profile consistent with that required by a moderately aggressive investor. Moderately aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 70% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior Moderately Conservative	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% SAPIX SA Property Owners Index, 10% STeFI Index (Cash Index).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Moderately Conservative (C)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor, and provides a minimum investment return at specified dates in the future. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% SAPIX SA Property Owners Index, 10% STeFI Index (Cash Index).	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior Moderately Conservative (G)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor, and provides a minimum investment return at specified dates in the future. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% SAPIX SA Property Owners Index, 10% STeFI Index (Cash Index).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Multi-Manager Aggressive	The portfolio aims to produce a risk/return profile consistent with that required by an aggressive investor. Aggressive investors are long-term investors who want high capital growth. Substantial year-to-year fluctuations in value are acceptable in exchange for a potentially high long-term return. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 90% FTSE/JSE Shareholder Weighted Index (SWIX), 10% BEASSA All Bond Index.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager Conservative	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% FTSE/JSE SA Listed Property Index, 30% STeFI Call Deposit Index.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager Conservative (C)	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor, and provides a minimum investment return at specified dates in the future. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% FTSE/JSE SA Listed Property Index, 30% STeFI Call Deposit Index.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager Conservative (G)	The portfolio aims to produce a risk/return profile consistent with that required by a conservative investor, and provides a minimum investment return at specified dates in the future. Conservative investors are investors who want stability and are more concerned with protecting the current value of their investment than increasing its real value. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 20% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 20% FTSE/JSE SA Listed Property Index, 30% STeFI Call Deposit Index.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager CPI Plus	This 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. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax and ongoing management fees.	No performance fee	0.7500% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager CPI Plus (C)	This portfolio aims to provide positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. 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. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax and ongoing management fees.	No performance fee	0.7500% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager CPI Plus (C) T:10-14	This portfolio aims to provide positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. 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. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax and ongoing management fees.	No performance fee	0.7500% p.a.	No performance fee	n/a	Pooled Fund

LA Excelsior Multi-Manager CPI Plus (C) T:15	This portfolio aims to provide positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. 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. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax and ongoing management fees.	No performance fee	0.7500% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager CPI Plus (C+)	This portfolio aims to provide positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. 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. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax and ongoing management fees.	No performance fee	0.7500% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager CPI Plus (C+) T:10 - 14	This portfolio aims to provide positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. 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. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax and ongoing management fees.	No performance fee	0.7500% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager CPI Plus (C+) T:15	This portfolio aims to provide positive returns irrespective of market conditions, and provides a minimum investment return at specified dates in the future. 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. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is the increase in the CPI plus 4% p.a. over rolling 3 year periods after the deduction of tax and ongoing management fees.	No performance fee	0.7500% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager Moderate	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% FTSE/JSE SA Listed Property Index.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager Moderate (C)	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor, and provides a minimum investment return at specified dates in the future. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% FTSE/JSE SA Listed Property Index.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager Moderate (G)	The portfolio aims to produce a risk/return profile consistent with that required by a moderate investor, and provides a minimum investment return at specified dates in the future. Moderate investors are long-term investors who want reasonable but relatively stable growth. Some fluctuations are tolerable, but investors want less risk than that attributable to a fully equity based investment. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% FTSE/JSE SA Listed Property Index.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager Moderately Aggressive	The portfolio aims to produce a risk/return profile consistent with that required by a moderately aggressive investor. Moderately Aggressive investors are long-term investors who want good real growth in their capital. A high level of risk is acceptable. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 70% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager Moderately Conservative	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% FTSE/JSE SA Listed Property Index, 10% STeFI Call Deposit Index.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager Moderately Conservative (C)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor, and provides a minimum investment return at specified dates in the future. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% FTSE/JSE SA Listed Property Index, 10% STeFI Call Deposit Index.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Multi-Manager Moderately Conservative (G)	The portfolio aims to produce a risk/return profile consistent with that required by a moderately conservative investor, and provides a minimum investment return at specified dates in the future. Moderately conservative investors are investors who want to protect their capital, and achieve some real increase in the value of their investments. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for the portfolio is, 45% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 15% FTSE/JSE SA Listed Property Index, 10% STeFI Call Deposit Index.	No performance fee	0.6000% p.a.	No performance fee	n/a	Pooled Fund
LA Excelsior Nationbuilder	The portfolio aims to generate capital growth over the medium to long term, with income generation as a secondary objective. The portfolio invest in South African markets at all times and will not be permitted to invest in foreign markets. The investment allows a mix of equity securities, and when appropriate, other securities such as non-equity securities and preference shares. The investments are expected to benefit from both Government and private enterprise investment that is aimed at developing the South African economy and the expansion of South Africa's gross fixed capital formation. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Total Return All Share Index.	No performance fee	n/a	No performance fee	n/a	Pooled Fund

LA Excelsior Property	This portfolio provides the investor with exposure to high quality direct property investments. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for the portfolio is the Investment Property Databank All Property Index (South Africa).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Property (C)	This portfolio provides the investor with exposure to high quality direct property investments, and provides a minimum investment return at specified dates in the future. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for the portfolio is the Investment Property Databank All Property Index (South Africa).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Property (C) T:10 - 14	This portfolio provides the investor with exposure to high quality direct property investments, and provides a minimum investment return at specified dates in the future. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for the portfolio is the Investment Property Databank All Property Index (South Africa).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Property (C) T:15	This portfolio provides the investor with exposure to high quality direct property investments, and provides a minimum investment return at specified dates in the future. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for the portfolio is the Investment Property Databank All Property Index (South Africa).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Property (C+)	This portfolio provides the investor with exposure to high quality direct property investments, and provides a minimum investment return at specified dates in the future. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for the portfolio is the Investment Property Databank All Property Index (South Africa).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Property (C+) T:10 - 14	This portfolio provides the investor with exposure to high quality direct property investments, and provides a minimum investment return at specified dates in the future. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for the portfolio is the Investment Property Databank All Property Index (South Africa).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Property (C+) T:15	This portfolio provides the investor with exposure to high quality direct property investments, and provides a minimum investment return at specified dates in the future. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for the portfolio is the Investment Property Databank All Property Index (South Africa).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Property (G)	This portfolio provides the investor with exposure to high quality direct property investments. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio provides a minimum investment return at specified dates in the future. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for the portfolio is the Investment Property Databank All Property Index (South Africa).	No performance fee	n/a	No performance fee	n/a	Pooled Property Portfolio
LA Excelsior Rand Hedge	The portfolio aims to provide capital growth and escalating dividend income over the medium to long term. This portfolio will invest in companies listed on the JSE who make substantial currency related earnings, and/or from businesses operating in developed economies. The asset manager of the portfolio is STANLIB.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior Resources	This portfolio aims to achieve long term capital growth. The portfolio mainly invests in companies involved in mining, minerals, energy and other natural resources. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Resources Index.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior Shari'ah Balanced	The fund will invest in Shari'ah compliant equities (domestic and offshore) and income products, and managed in accordance with prudential investment guidelines, making it suitable for retirement funds. The fund will be invested 60% in a pooled equity portfolio mirroring the STANLIB Shari'ah Equity unit trust fund and 40% between ABSA Islamic Bank and SCIB (This is in the form of a 90 day NCD where the return is Shari'ah compliant). The fund aims to match and beat the returns of managers in the best investment view classification (in the Alexander Forbes Manager Watch Survey). The asset manager of the portfolio is STANLIB	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior Shari'ah Balanced	The fund will invest in Shari'ah compliant equities (domestic and offshore) and income products, and managed in accordance with prudential investment guidelines, making it suitable for retirement funds. The fund will be invested 60% in a pooled equity portfolio mirroring the STANLIB Shari'ah Equity unit trust fund and 40% between ABSA Islamic Bank and SCIB (This is in the form of a 90 day NCD where the return is Shari'ah compliant). The fund aims to match and beat the returns of managers in the best investment view classification (in the Alexander Forbes Manager Watch Survey). The asset manager of the portfolio is STANLIB	No performance fee	n/a	No performance fee	n/a	Pooled Fund

LA Excelsior Shari'ah Equity	The Fund aims to generate capital growth over the medium to long term, whilst conforming to the religious and cultural requirements of Muslim investors. The Fund invests in a mix of South African and foreign equity securities, including financial instruments, and when appropriate, other securities such as non-equity securities as may be permitted by the Shari'ah Standards of the Accounting and Auditing Organization for Islamic Financial Institutions. The asset manager of the portfolio is STANLIB. The benchmark of the fund is the FTSE/JSE All Share Index, excluding dividends.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA Excelsior Small Companies	This portfolio is primarily invested in small and medium sized companies listed on the JSE. Its aim is to invest in young companies that have potential to grow significantly in the medium to long term. The asset manager of the portfolio is STANLIB. The benchmark for the portfolio is the FTSE/JSE Small Cap Index.	No performance fee	n/a	No performance fee	n/a	Pooled Fund
LA FutureGrowth Albaraka Equity	The portfolio invests according to the portfolio mandate. The portfolio is strictly managed in accordance with Shari'ah Law and therefore does not invest in shares that have an association with alcohol, gambling, non-halal foodstuffs, or interest-bearing instruments. For more information about the portfolio mandate, please visit the portfolio managers website. The asset manager of the portfolio is FutureGrowth. The benchmark for the portfolio is the FTSE/JSE All Share Index.	No performance fee	1.7100% p.a.	No performance fee	0.2850%	Unit Trust
LA Investec Cautious Managed	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.4250% p.a.	No performance fee	0.2850%	Unit Trust
LA Investec Equity	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	0.9690% p.a.	1.1400% p.a.	3.4200% p.a.	0.2850%	Unit Trust
LA Investec house view	This portfolio is invested in accordance with Investec Asset Management's view of the best local balanced investment strategy. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the SA Large Manager Watch Survey Median.	No performance fee	0.6000% p.a.	No performance fee	n/a	Unit Trust
LA Investec Managed	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	1.0830% p.a.	1.1400% p.a.	3.4200% p.a.	0.2850%	Unit Trust
LA Nedgroup Investments Managed	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.7100% p.a.	No performance fee	n/a	Unit Trust
LA Nedgroup Investments Rainmaker	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.7100% p.a.	No performance fee	0.2850%	Unit Trust
LA Nedgroup Investments Stable	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	0.0000% p.a.	1.1400% p.a.	2.8500% p.a.	n/a	Unit Trust
LA Oasis Crescent Equity	The portfolio invests according to the rules set out by the portfolio mandate. The portfolio is strictly managed within the parameters of Shari'ah governed investment. For more information about the portfolio mandate, please visit the portfolio manager's website. The asset manager of the portfolio is Oasis Crescent. The benchmark for the portfolio is the FTSE/JSE All Share Index.	No performance fee	1.7100% p.a.	No performance fee	0.2850%	Unit Trust
LA Oasis house view	This portfolio is invested in accordance with Oasis Asset Management Limited's view of the best local balanced investment strategy. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the SA Large Manager Watch Survey Median.	No performance fee	0.6000% p.a.	No performance fee	n/a	Unit Trust
LA OMIGSA house view	This portfolio is invested in accordance with Old Mutual Asset Management's view of the best local balanced investment strategy. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the SA Large Manager Watch Survey Median.	No performance fee	0.6000% p.a.	No performance fee	n/a	Unit Trust
LA RMB Balanced	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
LA RMB Conservative	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.4250% p.a.	No performance fee	n/a	Unit Trust
LA RMB Equity	The Portfolio invests according to the rules of the portfolio as stipulated by the portfolio mandate. For more information about the portfolio mandate, please visit the portfolio manager's website.	No performance fee	1.1400% p.a.	No performance fee	n/a	Unit Trust
LA RMBAM house view	This portfolio is invested in accordance with Rand Merchant Bank Asset Management's view of the best local balanced investment strategy. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the SA Large Manager Watch Survey Median.	No performance fee	0.6000% p.a.	No performance fee	n/a	Unit Trust
LA SIM house view	This portfolio is invested in accordance with Sanlam Investment Management's view of the best local balanced investment strategy. The asset manager of the portfolio is STANLIB Multi-Manager. The benchmark for this portfolio is the SA Large Manager Watch Survey Median.	No performance fee	0.6000% p.a.	No performance fee	n/a	Unit Trust
LA Standard Bank Money Market	This portfolio's primary performance objective is to preserve the capital value and liquidity of investments while maintaining a high level of current income. This portfolio may not have any exposure. The asset manager of the portfolio is STANLIB. The benchmark for this portfolio is the STeFi Call Deposit Index	No performance fee	n/a	No performance fee	n/a	Unit Trust

Please Note

- 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 or for any damages suffered as a result of such errors.
- If there are any discrepancies between this document and the contractual terms, the latter will prevail.
- Any legal, technical or product information contained in this document is subject to change from time to time and is not to be construed as advice by Liberty Life. Any recommendations made must take into consideration your specific needs and personal circumstances.

Liberty Group Limited, an authorised financial services provider i.t.o the FAIS Act (licence nr. 2409).

Liberty Active Limited, an authorised financial services provider i.t.o the FAIS Act (licence nr. 10332).

Appendix A: New Product Names

New Names	Old Names
Growth Investment Series - Investment Plans	Excelsior Series
Single premium of voluntary money you want to grow	
Investment Plan	Excelsior 300 Series Capital Bond
Investment Plan with Income	Excelsior 300 Series Capital Bond Income
Offshore Investment Plan	Excelsior 300 Series International Capital Bond
Multiple-Access Investment Plan	Excelsior 300 Series Multi-Access Endowment
Flexible Investment Plan	Excelsior 600 Series Capital Bond
Flexible Investment Plan (Sinking Fund)	Excelsior 600 Series Capital Bond (Sinking Fund)
Guaranteed Investment Plan	Guaranteed Capital Bond
Guaranteed Investment Plan with Income	Guaranteed Capital Bond Income Option
Growth Investment Series - Pre-Retirement Plans	Excelsior Series
Compulsary or voluntary single premiums you want to grow for your retirement	
Retirement Annuity Plan	Excelsior 300 Series Single Premium Retirement Annuity
Pension Fund Preserver	Excelsior 300 Series Single Premium Retirement Preserver (Pension Fund)
Provident Fund Preserver	Excelsior 300 Series Single Premium Retirement Preserver (Provident Fund)
Builder Investment Series	Excelsior Series
Products for clients that need and want the discipline of investing on a regular basis (monthly etc.)	
Investment Builder	Excelsior 2000 Series Investment Builder
Education Builder	Excelsior 2000 Series Education Plan
Retirement Annuity Builder	Excelsior 2000 Series Personal Pension
Income Series - Pre-Retirement Income	Annuities
Products where you need an income, insured event can happen before retirement	
Life Annuity (Also in Retirement Income)	Life Annuity
Guaranteed Income Annuity	Annuity Certain
Income Series - Retirement Income	Excelsior Series
Product aims to provide a regular income after retirement	
Living Annuity	Excelsior 300 Series Linked Life Annuity
Life Annuity	Life Annuity
Life Annuity with Inflation Protection	Guaranteed CPI Life Annuity
Business Investment Series	Excelsior Series
Suitable for complexities of business	
Investment Linked Repayment Option	Excelsior 2000 Series Investment Linked Repayment Option