

# Liberty Life Portfolios - Performance History



Portfolios Returns - as at 31 December 2010

## Excelsior Portfolios

Equity Funds								
Period	Excelsior Financials - Aggressive				Excelsior Index 40 - Aggressive			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	2.37%	2.21%	2.16%	2.17%	11.33%	11.72%	11.85%	10.87%
6 Months	15.06%	14.93%	14.71%	14.65%	21.90%	22.82%	22.93%	20.97%
1 Year	20.26%	20.29%	20.18%	19.79%	17.73%	18.45%	18.41%	17.17%
2 Years	23.25%	24.21%	23.91%	22.25%	24.10%	25.10%	25.09%	23.21%
3 Years	6.65%	6.26%	6.62%	6.70%	4.75%	4.67%	4.67%	4.98%
5 Years	11.25%	11.30%	11.48%	11.00%	14.04%	14.41%	14.41%	13.77%
8 Years	17.95%	18.62%	18.74%	17.16%	18.31%	18.99%	18.99%	17.71%
10 Years								
Period	Excelsior Industrials - Aggressive				Excelsior Resources - Aggressive			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	6.80%	7.13%	6.89%	6.57%	14.97%	16.53%	17.27%	13.70%
6 Months	24.54%	23.55%	23.28%	27.27%	17.90%	19.62%	19.62%	16.52%
1 Year	31.10%	29.50%	30.00%	33.73%	12.83%	13.83%	13.81%	12.04%
2 Years	29.65%	29.70%	29.86%	30.34%	19.79%	22.43%	22.42%	17.35%
3 Years	11.80%	11.01%	11.33%	12.73%	1.07%	0.57%	0.44%	1.38%
5 Years	19.07%	18.94%	19.17%	19.21%	14.19%	14.57%	14.62%	13.66%
8 Years	24.96%	25.60%	25.76%	24.34%	16.76%	17.44%	17.46%	16.03%
10 Years								
Period	Excelsior Small Companies - Aggressive				Excelsior Shari'ah Equity - Aggressive			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	11.04%	11.52%	11.96%	10.54%	8.15%	8.91%	8.91%	7.50%
6 Months	16.61%	17.43%	18.82%	15.38%	14.14%	15.55%	15.55%	12.96%
1 Year	20.17%	20.05%	21.60%	15.96%	9.07%	9.93%	9.93%	8.34%
2 Years	12.06%	12.01%	13.42%	7.54%	10.62%	11.71%	11.71%	9.72%
3 Years	-19.24%	-20.89%	-19.75%	-19.68%	-3.82%	-4.12%	-4.12%	-3.55%
5 Years	2.18%	1.69%	2.16%	0.02%				
8 Years	15.14%	15.50%	15.84%	12.77%				
10 Years								
Period	Excelsior Managed Cautious - Moderately Conservative				Excelsior Shari'ah Balanced - Moderate			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	2.36%	2.54%	2.54%	2.20%	8.06%	6.79%	6.79%	7.71%
6 Months	6.96%	7.51%	7.51%	6.48%	13.60%	12.50%	12.50%	12.87%
1 Year	7.36%	7.94%	7.94%	6.85%	12.12%	11.00%	11.00%	11.72%
2 Years								
3 Years								
5 Years								
8 Years								
10 Years								
Period	Excelsior Nationbuilder - Aggressive				Excelsior Rand Hedge - Aggressive			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	7.90%	8.82%	8.82%	7.15%	8.27%	8.89%	8.89%	7.74%
6 Months	14.43%	16.23%	16.23%	12.98%	18.99%	20.58%	20.58%	17.66%
1 Year	12.45%	13.97%	13.97%	11.22%	15.32%	16.41%	16.41%	14.40%
2 Years	12.10%	13.67%	13.67%	10.84%	19.81%	23.87%	24.08%	16.82%
3 Years	-12.31%	-13.30%	-13.30%	-11.42%	5.78%	5.59%	5.59%	5.96%
5 Years								
8 Years								
10 Years								

Other Portfolios								
Period	Excelsior CPI Plus - Moderate				Excelsior Bond - Moderate			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	2.40%	2.36%	1.73%	4.74%	-0.06%	0.19%	0.27%	-0.15%
6 Months	7.28%	8.03%	7.01%	6.53%	7.40%	8.70%	8.52%	6.98%
1 Year	7.11%	8.10%	7.09%	6.05%	12.96%	16.02%	15.71%	12.64%
2 Years	6.61%	8.14%	7.12%	6.27%	5.41%	7.63%	7.40%	5.40%
3 Years	4.60%	5.94%	5.31%	4.73%	8.34%	10.71%	10.56%	8.33%
5 Years	8.13%	9.75%	9.49%	7.97%	6.10%	8.26%	8.61%	6.43%
8 Years	10.79%	12.32%	12.46%	10.37%	8.47%	10.51%	11.39%	8.55%
10 Years								
Period	Excelsior Income - Conservative				Excelsior Property - Moderate			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	1.80%	2.22%	2.24%	1.03%	2.35%	2.85%	2.85%	2.31%
6 Months	4.46%	5.16%	5.32%	3.03%	4.76%	5.79%	5.79%	4.67%
1 Year	9.07%	11.01%	11.44%	7.85%	9.75%	11.91%	11.91%	9.56%
2 Years	7.19%	9.92%	10.55%	6.42%	9.41%	11.70%	11.70%	9.27%
3 Years	8.32%	10.67%	11.30%	7.88%	10.33%	12.77%	12.77%	10.13%
5 Years	6.91%	8.65%	9.36%	6.66%	12.86%	15.53%	15.71%	12.46%
8 Years	7.70%	9.50%	10.43%	7.40%	12.58%	14.78%	15.43%	12.15%
10 Years	8.04%	9.60%	10.96%	7.81%				

**Portfolios Returns - as at 31 December 2010**

<b>Other Portfolios</b>								
<b>Period</b>	<b>Excelsior Managed - Moderately Aggressive</b>				<b>Excelsior Dynamic Return - Moderate</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	4.72%	5.03%	4.88%	4.45%	6.63%	7.67%	7.67%	6.38%
6 Months	13.74%	14.84%	14.80%	13.51%	12.38%	13.91%	13.91%	11.74%
1 Year	11.05%	12.50%	12.43%	10.97%	13.34%	15.65%	15.65%	12.83%
2 Years	12.35%	13.77%	13.72%	12.07%	12.99%	15.11%	16.47%	12.46%
3 Years	4.56%	4.83%	4.90%	4.80%	8.57%	10.06%	10.06%	8.39%
5 Years	11.13%	11.84%	11.92%	11.06%				
8 Years	16.54%	17.64%	17.70%	16.49%				
10 Years	15.90%	16.88%	16.93%	15.86%				
Since Inception	16.25%	17.96%	17.98%	16.23%				
<b>Period</b>	<b>Excelsior Listed Property - Moderately Aggressive</b>				<b>Excelsior Aggressive Income - Moderate</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	3.12%	3.52%	3.23%	3.04%	2.76%	3.42%	2.84%	2.72%
6 Months	16.83%	18.77%	17.53%	16.27%	10.76%	12.52%	11.30%	10.36%
1 Year	27.16%	31.11%	28.31%	26.31%	18.08%	21.71%	18.93%	17.51%
2 Years	20.58%	24.30%	22.96%	20.09%	12.42%	15.40%	14.07%	12.19%
3 Years	11.14%	14.08%	13.26%	11.17%	9.27%	12.01%	11.15%	9.28%
5 Years	15.70%	18.89%	18.38%	15.32%	9.70%	12.47%	11.95%	9.60%
8 Years								
10 Years								
<b>Period</b>	<b>Excelsior Progressive Bonus - Conservative</b>				<b>Excelsior 6 month Top40 Protector</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	1.96%	2.11%	2.11%	1.82%	2.40%	2.59%	2.59%	2.23%
6 Months	4.72%	5.10%	5.10%	4.38%	5.28%	5.71%	5.71%	4.91%
1 Year	10.97%	11.90%	11.90%	10.16%	5.82%	5.71%	5.71%	5.92%
2 Years	7.68%	8.32%	8.32%	7.12%	6.73%	6.90%	6.90%	6.58%
3 Years	6.64%	7.19%	7.19%	6.15%	7.93%	8.07%	8.07%	7.80%
5 Years								
8 Years								
10 Years								
<b>Period</b>	<b>Excelsior 12 month Top40 Protector Tranche I</b>				<b>Excelsior 24 month Top40 Protector Tranche I</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	8.04%	8.67%	8.67%	7.49%	7.14%	7.70%	7.70%	6.65%
6 Months	11.65%	12.60%	12.60%	10.83%	12.51%	13.56%	13.56%	11.61%
1 Year	12.93%	12.16%	12.16%	13.61%	9.81%	10.21%	10.21%	9.46%
2 Years	17.97%	18.34%	18.34%	17.65%	9.12%	9.68%	9.68%	8.64%
3 Years	12.51%	12.81%	12.81%	12.25%	4.61%	4.86%	4.86%	4.40%
5 Years								
8 Years								
10 Years								
<b>Period</b>	<b>Excelsior 12 month Top40 Protector Tranche II</b>				<b>Excelsior 24 month Top40 Protector Tranche II</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	4.72%	5.09%	5.09%	4.40%	7.06%	7.61%	7.61%	6.58%
6 Months	7.59%	7.15%	7.15%	7.97%	11.59%	12.06%	12.06%	11.17%
1 Year	13.78%	13.77%	13.77%	13.78%	13.83%	14.49%	14.49%	13.25%
2 Years	13.81%	14.28%	14.28%	13.40%	11.82%	12.58%	12.58%	11.16%
3 Years								
5 Years								
8 Years								
10 Years								
<b>Period</b>	<b>Excelsior 24 month Top40 Protector Tranche III</b>				<b>Excelsior 24 month Top40 Protector Tranche IV</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	9.68%	10.28%	10.28%	9.14%	8.88%	9.48%	9.48%	8.34%
6 Months	19.03%	20.33%	20.33%	17.88%	16.64%	17.85%	17.85%	15.57%
1 Year	17.36%	18.52%	18.52%	16.32%	18.32%	19.67%	19.67%	17.13%
2 Years	18.24%	19.59%	19.59%	17.05%				
3 Years								
5 Years								
8 Years								
10 Years								

**Portfolios Returns - as at 31 December 2010**

**Excelsior Portfolios**

Period	LA Excelsior Bond - Moderate				LA Excelsior CPI Plus - Moderate			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	0.04%	-0.83%	-0.84%	0.01%	2.48%	2.55%	2.55%	2.46%
6 Months	7.50%	8.98%	8.97%	7.10%	9.10%	9.36%	9.36%	8.68%
1 Year	12.34%	15.04%	15.02%	11.94%	10.15%	14.03%	15.03%	10.71%
2 Years	5.61%	7.84%	7.84%	5.80%	10.97%	15.00%	16.21%	11.45%
3 Years	8.73%	10.92%	10.92%	8.75%	6.03%	8.18%	8.94%	6.61%
5 Years								
8 Years								
10 Years								

Period	Excelsior High Yield- Moderately Conservative		Excelsior Equity Linked Annuity
	Individual	Company	
3 Months	1.72%	1.72%	4.14%
6 Months	3.60%	3.60%	13.81%
1 Year	7.55%	7.55%	16.72%
2 Years	8.33%	8.33%	16.14%
3 Years	9.40%	9.40%	8.04%
5 Years	8.94%	8.94%	12.21%
8 Years			16.55%
10 Years			

Risk Profiled Funds								
Period	Excelsior Conservative				LA Excelsior Conservative			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	3.20%	3.65%	3.67%	3.01%	2.94%	3.23%	3.03%	2.95%
6 Months	7.86%	9.05%	9.01%	7.48%	7.90%	9.11%	9.04%	7.98%
1 Year	9.86%	12.26%	12.22%	9.74%	9.73%	11.67%	11.59%	9.87%
2 Years	9.29%	11.45%	11.38%	9.13%	8.86%	10.93%	10.90%	8.94%
3 Years	7.83%	10.12%	10.11%	7.88%	8.23%	10.26%	10.26%	8.34%
5 Years	9.31%	11.60%	11.76%	9.24%				
8 Years	11.12%	13.11%	13.77%	10.91%				
10 Years								
Period	Excelsior Moderately Conservative				LA Excelsior Moderately Conservative			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	5.07%	5.48%	5.47%	4.72%	4.95%	5.20%	5.06%	4.76%
6 Months	12.27%	13.47%	13.45%	11.53%	12.51%	13.56%	13.51%	12.38%
1 Year	13.29%	15.39%	15.39%	12.89%	13.08%	14.55%	14.49%	13.06%
2 Years	12.94%	14.81%	14.74%	12.48%	12.12%	13.80%	13.78%	12.00%
3 Years	7.45%	9.04%	9.09%	7.37%	7.58%	8.78%	8.83%	7.73%
5 Years	11.11%	12.88%	13.03%	10.86%				
8 Years	14.33%	16.04%	16.53%	13.86%				
10 Years								
Period	Excelsior Moderate				LA Excelsior Moderate			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	6.17%	6.66%	6.63%	5.77%	6.16%	6.33%	6.31%	5.82%
6 Months	14.73%	16.23%	16.21%	13.86%	15.16%	16.08%	16.08%	14.79%
1 Year	14.90%	17.38%	17.40%	14.42%	15.01%	16.20%	16.17%	14.81%
2 Years	14.85%	17.07%	17.00%	14.29%	14.11%	15.57%	15.56%	13.81%
3 Years	6.73%	8.26%	8.34%	6.65%	6.98%	7.66%	7.76%	7.15%
5 Years	11.82%	13.49%	13.64%	11.52%				
8 Years	15.89%	17.57%	17.96%	15.32%				
10 Years								
Period	Excelsior Moderately Aggressive				LA Excelsior Moderately Aggressive			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	6.70%	7.09%	7.06%	6.25%	6.67%	6.78%	6.81%	6.27%
6 Months	16.42%	17.65%	17.63%	15.42%	16.76%	17.58%	17.59%	16.32%
1 Year	16.60%	18.15%	18.20%	15.95%	15.97%	16.91%	16.90%	15.72%
2 Years	16.37%	18.00%	17.93%	15.70%	15.06%	16.32%	16.32%	14.70%
3 Years	6.43%	7.33%	7.43%	6.33%	6.24%	6.56%	6.68%	6.46%
5 Years	12.03%	13.25%	13.40%	11.70%				
8 Years	16.67%	18.05%	18.38%	16.05%				
10 Years								
Period	Excelsior Aggressive				LA Excelsior Aggressive			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	8.56%	8.96%	8.90%	8.02%	8.60%	9.04%	9.08%	8.09%
6 Months	19.26%	20.45%	20.48%	18.08%	19.60%	20.21%	20.24%	19.16%
1 Year	17.87%	18.99%	19.13%	17.16%	17.04%	17.40%	17.39%	16.85%
2 Years	19.44%	20.90%	20.90%	18.66%	17.74%	18.67%	18.67%	17.24%
3 Years	5.76%	6.17%	6.35%	5.66%	5.23%	4.94%	5.10%	5.56%
5 Years	13.30%	14.15%	14.32%	12.88%				
8 Years	18.62%	19.75%	19.92%	17.84%				
10 Years								

**Portfolios Returns - as at 31 December 2010**

**STANLIB Offshore Portfolios- Aggressive in Rands**

<i>Equity Funds</i>					
<b>STANLIB Global Equity</b>					
<b>Period</b>	<b>In Dollar Terms</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	7.77%	2.45%	2.60%	2.60%	2.30%
6 Months	17.59%	2.73%	2.91%	2.91%	2.57%
1 Year	11.91%	0.78%	0.83%	0.83%	0.73%
2 Years	23.75%	5.05%	5.40%	5.40%	4.75%
3 Years	-6.86%	-7.52%	-7.92%	-7.92%	-7.09%
5 Years	1.32%	2.12%	2.26%	2.26%	2.01%
8 Years	7.23%	3.70%	3.98%	3.98%	3.45%
10 Years					
<i>Bond Funds</i>					
<b>STANLIB Global Bond</b>					
<b>Period</b>	<b>In Dollar Terms</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	-2.04%	-6.80%	-7.16%	-7.16%	-6.47%
6 Months	4.14%	-8.99%	-9.45%	-9.45%	-8.56%
1 Year	4.76%	-5.65%	-5.95%	-5.95%	-5.37%
2 Years	7.47%	-8.87%	-9.31%	-9.31%	-8.47%
3 Years	5.34%	4.43%	4.71%	4.71%	4.22%
5 Years	5.82%	6.57%	7.03%	7.03%	6.17%
8 Years	6.50%	2.99%	3.18%	3.18%	2.83%
10 Years					

**Ermitage Portfolios - Aggressive in Rands**

<i>Non Equity Funds</i>					
<b>Ermitage Alpha Class (Dollar Based)</b>					
<b>Period</b>	<b>In Dollar Terms</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	2.05%	-2.86%	-3.08%	-3.08%	-2.66%
6 Months	2.46%	-10.21%	-10.94%	-10.94%	-9.57%
1 Year	7.40%	-3.11%	-3.35%	-3.35%	-2.90%
2 Years	5.90%	-9.94%	-10.61%	-10.61%	-9.35%
3 Years	-1.99%	-2.72%	-2.93%	-2.93%	-2.53%
5 Years	2.79%	3.54%	3.86%	3.86%	3.26%
8 Years	4.18%	0.81%	0.87%	0.87%	0.74%
10 Years	3.60%	2.39%	2.41%	2.41%	
<b>Ermitage Asset Selection (Dollar Based)</b>					
<b>Period</b>	<b>In Dollar Terms</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	0.94%	-3.83%	-4.18%	-4.18%	-3.53%
6 Months	-1.23%	-13.24%	-14.34%	-14.34%	-12.30%
1 Year	0.73%	-8.92%	-9.70%	-9.70%	-8.25%
2 Years	-0.82%	-15.48%	-16.62%	-16.62%	-14.48%
3 Years	-5.90%	-6.51%	-7.05%	-7.05%	-6.03%
5 Years	-1.22%	-0.41%	-0.44%	-0.44%	-0.39%
8 Years	1.32%	-1.91%	-2.08%	-2.08%	-1.77%
10 Years					

**Portfolios Returns - as at 31 December 2010**

**Ermitage Portfolios- Aggressive in Rands**

Period	Ermitage Alpha Class (Euro Based)				Ermitage Asset Selection (Euro)			
	Individual	RA	Untaxed	Company	Individual	RA	Untaxed	Company
3 Months	-4.22%	-4.51%	-4.51%	-3.97%	-5.37%	-5.81%	-5.81%	-4.98%
6 Months	-1.37%	-1.47%	-1.47%	-1.29%	-6.41%	-6.93%	-6.93%	-5.95%
1 Year	-9.92%	-10.55%	-10.55%	-9.36%	-15.86%	-17.02%	-17.02%	-14.84%
2 Years	-11.96%	-12.66%	-12.66%	-11.34%	-17.60%	-18.74%	-18.74%	-16.58%
3 Years	-5.42%	-5.77%	-5.77%	-5.07%	-9.49%	-10.17%	-10.17%	-8.86%
5 Years	5.31%	5.76%	5.76%	4.91%	0.84%	0.91%	0.91%	0.76%
8 Years	2.98%	3.22%	3.22%	2.75%	0.28%	0.31%	0.31%	0.25%
10 Years								

Period	Ermitage Dollar Money				
	In Dollar Terms	Individual	RA	Untaxed	Company
3 Months	-0.02%	-5.16%	-5.16%	-5.16%	-5.16%
6 Months	0.00%	-13.20%	-13.20%	-13.20%	-13.20%
1 Year	0.01%	-10.39%	-10.39%	-10.39%	-10.39%
2 Years	0.23%	-15.70%	-15.70%	-15.70%	-15.70%
3 Years	0.98%	0.13%	0.13%	0.13%	0.13%
5 Years	2.57%	3.47%	3.47%	3.47%	3.47%
8 Years	2.23%	-1.30%	-1.30%	-1.30%	-1.30%
10 Years	2.34%	0.94%	0.94%	0.94%	0.94%

Period	Ermitage Euro Money					
	In Euro Terms	In Dollar Terms	Individual	RA	Untaxed	Company
3 Months	0.98%	-1.62%	-6.68%	-6.68%	-6.68%	-6.68%
6 Months	-0.04%	9.24%	-5.18%	-5.18%	-5.18%	-5.18%
1 Year	-5.40%	-7.49%	-17.11%	-17.11%	-17.11%	-17.11%
2 Years	-2.33%	-2.27%	-17.79%	-17.79%	-17.79%	-17.79%
3 Years	1.81%	-1.70%	-2.53%	-2.53%	-2.53%	-2.53%
5 Years	8.81%	4.75%	5.66%	5.66%	5.66%	5.66%
8 Years	16.23%	5.39%	1.75%	1.75%	1.75%	1.75%
10 Years			4.77%	4.77%	4.77%	4.77%

Period	Ermitage Sterling Money					
	In Sterling Terms	In Dollar Terms	Individual	RA	Untaxed	Company
3 Months	-1.49%	-2.05%	-7.09%	-7.09%	-7.09%	-7.09%
6 Months	-2.61%	2.89%	-10.69%	-10.69%	-10.69%	-10.69%
1 Year	-2.70%	-3.85%	-13.85%	-13.85%	-13.85%	-13.85%
2 Years	-1.87%	3.94%	-12.57%	-12.57%	-12.57%	-12.57%
3 Years	2.64%	-6.39%	-7.17%	-7.17%	-7.17%	-7.17%
5 Years	13.58%	1.01%	1.89%	1.89%	1.89%	1.89%
8 Years	28.38%	3.05%	-0.50%	-0.50%	-0.50%	-0.50%
10 Years						

<b>Risk Profiled Funds</b>						
Period	Ermitage Conservative (Dollar Based)					
	In Dollar Terms	Individual	RA	Untaxed	Company	
3 Months	0.92%	-3.81%	-4.20%	-4.20%	-3.48%	
6 Months	-2.51%	-14.23%	-15.53%	-15.53%	-13.13%	
1 Year	-2.90%	-12.05%	-13.18%	-13.18%	-11.10%	
2 Years	-1.97%	-16.34%	-17.66%	-17.66%	-15.20%	
3 Years	-3.09%	-3.74%	-4.11%	-4.11%	-3.45%	
5 Years	0.63%	1.39%	1.55%	1.55%	1.22%	
8 Years	1.46%	-1.76%	-1.93%	-1.93%	-1.63%	
10 Years						
Period	Ermitage Moderately Conservative (Dollar Based)					
	In Dollar Terms	Individual	RA	Untaxed	Company	
3 Months	0.93%	-3.82%	-4.20%	-4.20%	-3.50%	
6 Months	-2.51%	-14.27%	-15.53%	-15.53%	-13.19%	
1 Year	-2.90%	-12.08%	-13.18%	-13.18%	-11.15%	
2 Years	-1.98%	-16.38%	-17.66%	-17.66%	-15.26%	
3 Years	-3.75%	-4.38%	-4.79%	-4.79%	-4.05%	
5 Years	0.81%	1.58%	1.75%	1.75%	1.39%	
8 Years	1.52%	-1.71%	-1.87%	-1.87%	-1.58%	
10 Years						
Period	Ermitage Moderate (Dollar Based)					
	In Dollar Terms	Individual	RA	Untaxed	Company	
3 Months	0.84%	-3.92%	-4.29%	-4.29%	-3.61%	
6 Months	-2.80%	-14.58%	-15.78%	-15.78%	-13.54%	
1 Year	-3.22%	-12.42%	-13.47%	-13.47%	-11.51%	
2 Years	-2.13%	-16.57%	-17.79%	-17.79%	-15.51%	
3 Years	-2.56%	-3.24%	-3.54%	-3.54%	-3.00%	
5 Years	1.06%	1.82%	2.01%	2.01%	1.63%	
8 Years	2.08%	-1.18%	-1.29%	-1.29%	-1.10%	
10 Years						

**Portfolios Returns - as at 31 December 2010**

**Ermitage Portfolios- Aggressive in Rands**

Period	Ermitage Moderately Aggressive (Dollar Based)				
	In Dollar Terms	Individual	RA	Untaxed	Company
3 Months	0.83%	-3.91%	-4.30%	-4.30%	-3.59%
6 Months	-2.79%	-14.53%	-15.78%	-15.78%	-13.46%
1 Year	-3.22%	-12.38%	-13.48%	-13.48%	-11.45%
2 Years	-2.12%	-16.53%	-17.79%	-17.79%	-15.43%
3 Years	-3.21%	-3.86%	-4.22%	-4.22%	-3.57%
5 Years	1.38%	2.13%	2.36%	2.36%	1.90%
8 Years	2.06%	-1.20%	-1.31%	-1.31%	-1.12%
10 Years					
Period	Ermitage Aggressive (Dollar Based)				
	In Dollar Terms	Individual	RA	Untaxed	Company
3 Months	0.30%	-4.42%	-4.83%	-4.83%	-4.07%
6 Months	-3.38%	-15.08%	-16.31%	-16.31%	-14.01%
1 Year	-4.63%	-13.67%	-14.81%	-14.81%	-12.68%
2 Years	-2.34%	-16.76%	-17.98%	-17.98%	-15.68%
3 Years	-1.76%	-2.46%	-2.69%	-2.69%	-2.29%
5 Years	2.22%	2.95%	3.27%	3.27%	2.64%
8 Years	2.11%	-1.16%	-1.26%	-1.26%	-1.08%
10 Years					
Period	Ermitage Conservative (Euro Based)				
	In Dollar Terms	Individual	RA	Untaxed	Company
3 Months	-0.56%	-5.38%	-5.71%	-5.71%	-5.09%
6 Months	6.25%	-6.98%	-7.40%	-7.40%	-6.60%
1 Year	-8.82%	-17.84%	-18.77%	-18.77%	-16.98%
2 Years	-3.62%	-18.26%	-19.12%	-19.12%	-17.47%
3 Years	-5.01%	-5.77%	-6.10%	-6.10%	-5.41%
5 Years	3.18%	4.01%	4.31%	4.31%	3.75%
8 Years					
10 Years					
Period	Ermitage Moderately Conservative (Euro Based)				
	In Dollar Terms	Individual	RA	Untaxed	Company
3 Months	-0.56%	-5.37%	-5.71%	-5.71%	-5.06%
6 Months	6.24%	-6.96%	-7.39%	-7.39%	-6.57%
1 Year	-8.80%	-17.79%	-18.77%	-18.77%	-16.91%
2 Years	-3.62%	-18.22%	-19.12%	-19.12%	-17.40%
3 Years	-5.74%	-6.49%	-6.87%	-6.87%	-6.09%
5 Years	2.44%	3.27%	3.52%	3.52%	3.06%
8 Years					
10 Years					
Period	Ermitage Moderate (Euro Based)				
	In Dollar Terms	Individual	RA	Untaxed	Company
3 Months	-0.59%	-5.42%	-5.74%	-5.74%	-5.13%
6 Months	6.08%	-7.15%	-7.57%	-7.57%	-6.78%
1 Year	-9.22%	-18.22%	-19.14%	-19.14%	-17.37%
2 Years	-3.68%	-18.32%	-19.17%	-19.17%	-17.55%
3 Years	-4.41%	-5.18%	-5.47%	-5.47%	-4.86%
5 Years	3.65%	4.49%	4.82%	4.82%	4.21%
8 Years					
10 Years					
Period	Ermitage Moderately Aggressive (Euro Based)				
	In Dollar Terms	Individual	RA	Untaxed	Company
3 Months	-0.59%	-5.42%	-5.74%	-5.74%	-5.14%
6 Months	6.08%	-7.16%	-7.57%	-7.57%	-6.79%
1 Year	-9.22%	-18.22%	-19.14%	-19.14%	-17.38%
2 Years	-3.68%	-18.33%	-19.16%	-19.16%	-17.56%
3 Years	-5.21%	-5.97%	-6.29%	-6.29%	-5.61%
5 Years	3.38%	4.22%	4.52%	4.52%	3.96%
8 Years					
10 Years					
Period	Ermitage Aggressive (Euro Based)				
	In Dollar Terms	Individual	RA	Untaxed	Company
3 Months	-1.12%	-5.94%	-6.27%	-6.27%	-5.64%
6 Months	5.45%	-7.75%	-8.17%	-8.17%	-7.37%
1 Year	-10.76%	-19.63%	-20.55%	-20.55%	-18.78%
2 Years	-4.09%	-18.72%	-19.52%	-19.52%	-17.98%
3 Years	-3.72%	-4.50%	-4.74%	-4.74%	-4.21%
5 Years	4.77%	5.62%	6.02%	6.02%	5.27%
8 Years					
10 Years					

**Portfolios Returns - as at 31 December 2010**

**Excelsior Global Portfolios- Aggressive in Rands**

<b>Risk Profiled Funds</b>								
<b>Period</b>	<b>Excelsior Global Conservative</b>				<b>Excelsior Global Moderately Conservative</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	-4.20%	-4.45%	-4.45%	-3.98%	-2.27%	-2.38%	-2.38%	-2.16%
6 Months	-7.51%	-7.92%	-7.92%	-7.13%	-3.93%	-4.12%	-4.12%	-3.75%
1 Year	-5.40%	-5.70%	-5.70%	-5.13%	-2.96%	-3.11%	-3.11%	-2.82%
2 Years	-7.87%	-8.21%	-8.21%	-7.55%	-3.10%	-3.13%	-3.13%	-3.04%
3 Years	0.75%	0.84%	0.84%	0.71%	-0.80%	-0.88%	-0.88%	-0.69%
5 Years	4.50%	4.87%	4.87%	4.18%	4.20%	4.49%	4.49%	3.94%
8 Years								
10 Years								

  

<b>Period</b>	<b>Excelsior Global Moderate</b>				<b>Excelsior Global Moderately Aggressive</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	-1.32%	-1.36%	-1.36%	-1.27%	-0.30%	-0.26%	-0.26%	-0.32%
6 Months	-2.19%	-2.28%	-2.28%	-2.11%	-0.79%	-0.77%	-0.77%	-0.80%
1 Year	-1.83%	-1.91%	-1.91%	-1.74%	-1.04%	-1.08%	-1.08%	-1.00%
2 Years	-0.88%	-0.78%	-0.78%	-0.95%	0.82%	1.04%	1.04%	0.65%
3 Years	-2.60%	-2.87%	-2.87%	-2.34%	-3.81%	-4.20%	-4.20%	-3.44%
5 Years	3.39%	3.58%	3.58%	3.22%	2.83%	2.95%	2.95%	2.72%
8 Years								
10 Years								

<b>Period</b>	<b>Excelsior Global Aggressive</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	1.47%	1.65%	1.65%	1.33%
6 Months	1.49%	1.68%	1.68%	1.33%
1 Year	0.15%	0.19%	0.19%	0.12%
2 Years	3.52%	3.95%	3.95%	3.18%
3 Years	-6.63%	-7.28%	-7.28%	-6.03%
5 Years	1.32%	1.27%	1.27%	1.35%
8 Years				
10 Years				

**Other Portfolios**

<b>Period</b>	<b>Liberty CPI Plus Investment*</b>	<b>Standard Bank Money Market</b>			
		<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	1.87%	1.07%	1.53%	1.53%	1.10%
6 Months	6.12%	2.26%	3.24%	3.24%	2.32%
1 Year	4.90%	4.82%	6.95%	6.95%	4.96%
2 Years	4.40%	5.58%	8.05%	8.05%	5.74%
3 Years	2.43%	6.44%	9.31%	9.31%	6.62%
5 Years	5.89%	6.11%	8.64%	8.83%	6.25%
8 Years	8.50%	6.10%	7.94%	8.82%	6.19%
10 Years		6.36%	7.94%	9.19%	

\* These returns are after four fund tax and ongoing management fees.

**Portfolios Returns - as at 31 December 2010**

**Excelsior Multi-Manager Portfolios**

<b>Risk Profiled Funds</b>								
<b>Period</b>	<b>Excelsior Multi-Manager Conservative</b>				<b>Excelsior Multi-Manager Moderately Conservative</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	3.23%	3.34%	3.34%	3.13%	4.93%	5.07%	5.07%	4.80%
6 Months	10.07%	10.44%	10.44%	9.73%	13.10%	13.50%	13.50%	12.71%
1 Year	15.72%	16.31%	16.31%	15.15%	17.98%	18.57%	18.57%	17.43%
2 Years	13.37%	13.90%	13.90%	12.87%	16.63%	17.21%	17.21%	16.08%
3 Years	9.73%	10.12%	10.12%	9.46%	8.87%	9.16%	9.16%	8.70%
5 Years	11.73%	12.29%	12.29%	11.26%	12.62%	13.13%	13.13%	12.19%
8 Years	13.90%	15.05%	15.25%	13.22%	15.85%	16.95%	17.09%	15.11%
10 Years								

  

<b>Period</b>	<b>Excelsior Multi-Manager Moderate</b>				<b>Excelsior Multi-Manager Moderately Aggressive</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	5.92%	6.08%	6.08%	5.77%	6.36%	6.53%	6.53%	6.19%
6 Months	14.69%	15.11%	15.11%	14.28%	14.89%	15.32%	15.32%	14.48%
1 Year	18.88%	19.45%	19.45%	18.34%	18.09%	18.63%	18.63%	17.57%
2 Years	18.36%	18.96%	18.96%	17.79%	18.62%	19.24%	19.24%	18.04%
3 Years	8.19%	8.43%	8.43%	8.08%	7.62%	7.84%	7.84%	7.53%
5 Years	12.93%	13.41%	13.41%	12.53%	12.53%	12.99%	12.99%	12.15%
8 Years	16.93%	18.00%	18.13%	16.15%	16.55%	17.56%	17.66%	15.80%
10 Years								

<b>Period</b>	<b>Excelsior Multi-Manager Aggressive</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	8.39%	8.59%	8.59%	8.20%
6 Months	17.01%	17.44%	17.44%	16.60%
1 Year	19.38%	19.88%	19.88%	18.91%
2 Years	21.83%	22.46%	22.46%	21.23%
3 Years	6.55%	6.71%	6.71%	6.53%
5 Years	13.68%	14.12%	14.12%	13.33%
8 Years	18.18%	19.10%	19.15%	17.40%
10 Years				

<b>Asset Class Portfolios</b>								
<b>Period</b>	<b>Excelsior Multi-Manager Equity Fund - Aggressive</b>				<b>Excelsior Multi-Manager Property - Moderately Aggressive</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	8.31%	8.50%	8.50%	8.13%	2.53%	2.77%	2.77%	2.48%
6 Months	19.43%	19.93%	19.92%	18.95%	15.54%	16.82%	16.82%	15.16%
1 Year	16.90%	17.37%	17.29%	16.53%	25.91%	28.73%	28.73%	25.27%
2 Years	20.62%	21.26%	21.22%	20.11%	18.78%	21.41%	21.41%	18.37%
3 Years	3.53%	3.66%	3.63%	3.62%	9.69%	11.90%	11.90%	9.69%
5 Years	10.39%	10.71%	10.70%	10.21%	14.81%	17.21%	17.21%	14.52%
8 Years	16.51%	17.25%	17.25%	15.92%				
10 Years								

  

<b>Period</b>	<b>Excelsior Multi-Manager Bond - Moderate</b>				<b>Excelsior Multi-Manager Income - conservative</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	1.83%	2.66%	2.66%	1.84%	1.27%	1.85%	1.85%	1.28%
6 Months	9.25%	10.73%	10.73%	8.75%	4.95%	6.33%	6.33%	4.79%
1 Year	14.64%	17.46%	17.46%	13.90%	7.39%	10.21%	10.21%	7.29%
2 Years	5.21%	7.45%	7.45%	5.20%	6.22%	8.98%	8.98%	6.22%
3 Years	7.46%	9.99%	9.99%	7.33%	7.02%	9.98%	9.98%	6.98%
5 Years	5.25%	7.65%	7.65%	5.28%	6.06%	8.72%	8.72%	6.06%
8 Years	6.65%	9.00%	9.22%	6.58%	5.71%	8.02%	8.12%	5.68%
10 Years								

  

<b>Period</b>	<b>Excelsior Multi-Manager Flexible Property - Moderate</b>				<b>Excelsior Multi-Manager CPI Plus - Moderate</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	2.55%	2.96%	2.62%	2.47%	2.33%	2.44%	2.44%	2.22%
6 Months	12.73%	14.26%	13.25%	12.26%	5.45%	5.71%	5.71%	5.20%
1 Year	20.82%	23.92%	21.64%	20.07%	9.05%	9.51%	9.51%	8.63%
2 Years	15.87%	18.43%	17.34%	15.38%	10.16%	10.71%	10.71%	9.66%
3 Years	9.72%	11.90%	11.21%	9.61%	7.07%	7.45%	7.45%	6.78%
5 Years	12.54%	14.94%	14.52%	12.19%	9.85%	10.47%	10.47%	9.31%
8 Years								
10 Years								

**Portfolios Returns - as at 31 December 2010**

**House View Portfolios**

<b>Risk Profiled Funds</b>								
<b>Period</b>	<b>LA Investec house view</b>				<b>LA Coronation house view</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	5.62%	5.73%	5.73%	5.52%	7.25%	7.38%	7.38%	7.12%
6 Months	13.92%	14.21%	14.21%	13.65%	16.18%	16.51%	16.51%	15.86%
1 Year	17.83%	18.21%	18.21%	17.46%	21.08%	21.53%	21.53%	20.65%
2 Years	22.35%	22.90%	22.90%	21.83%	23.34%	23.90%	23.90%	22.79%
3 Years	7.88%	8.04%	8.04%	7.86%	10.66%	10.89%	10.89%	10.59%
5 Years								
8 Years								
10 Years								
<b>Period</b>	<b>LA OMAM house view</b>				<b>LA SIM house view</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	6.16%	6.30%	6.30%	6.04%	6.33%	6.48%	6.48%	6.19%
6 Months	14.14%	14.47%	14.47%	13.83%	15.06%	15.44%	15.44%	14.69%
1 Year	15.84%	16.21%	16.21%	15.48%	17.64%	18.10%	18.10%	17.20%
2 Years	19.48%	20.00%	20.00%	18.99%	20.78%	21.40%	21.40%	20.20%
3 Years	6.84%	7.00%	7.00%	6.82%	5.54%	5.68%	5.68%	5.54%
5 Years								
8 Years								
10 Years								
<b>Period</b>	<b>LA RMBAM house view</b>				<b>LA Oasis house view</b>			
	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>	<b>Individual</b>	<b>RA</b>	<b>Untaxed</b>	<b>Company</b>
3 Months	5.60%	5.72%	5.72%	5.48%	6.51%	6.78%	6.78%	6.27%
6 Months	12.89%	13.19%	13.19%	12.60%	14.14%	14.76%	14.76%	13.57%
1 Year	13.62%	13.94%	13.94%	13.32%	18.14%	18.96%	18.96%	17.38%
2 Years	18.52%	19.02%	19.02%	18.04%	18.56%	19.48%	19.48%	17.71%
3 Years	6.21%	6.35%	6.35%	6.20%	7.21%	7.52%	7.52%	6.99%
5 Years								
8 Years								
10 Years								

**Portfolios Returns - as at 31 December 2010**

**Frank Russell Portfolios**

Period	Frank Russell Global Bond				Frank Russell US Equity			
	In Dollar Terms	Individual	RA	Untaxed	In Dollar Terms	Individual	RA	Untaxed
3 Months	-2.46%	-7.56%	-7.43%	-7.43%	10.67%	5.19%	5.57%	5.57%
6 Months	4.88%	-9.19%	-8.52%	-8.52%	17.99%	3.16%	3.39%	3.39%
1 Year	6.67%	-4.64%	-3.99%	-3.99%	12.73%	1.57%	1.68%	1.68%
2 Years	10.88%	-6.95%	-3.39%	-6.21%	23.43%	4.90%	5.78%	5.29%
3 Years	5.94%	4.81%	8.15%	6.02%	-5.12%	-5.81%	-5.93%	-6.09%
5 Years	5.47%	6.17%	8.47%	7.25%	1.15%	1.93%	2.27%	2.19%
8 Years	5.01%	1.40%	2.55%	2.55%	5.50%	2.05%	2.34%	2.34%
10 Years	5.27%	3.86%	4.87%	4.87%	0.18%	-1.02%	-0.91%	-0.91%
Period	Frank Russell US Small Cap				Frank Russell UK Equity			
	In Dollar Terms	Individual	RA	Untaxed	In Dollar Terms	Individual	RA	Untaxed
3 Months	16.65%	10.74%	11.34%	11.34%	6.02%	0.55%	0.55%	0.55%
6 Months	22.09%	6.50%	6.85%	6.85%	23.69%	7.26%	7.84%	7.84%
1 Year	24.67%	12.05%	12.74%	12.74%	12.17%	0.47%	0.93%	0.93%
2 Years	31.29%	11.27%	12.06%	11.98%	32.37%	11.32%	15.62%	12.17%
3 Years	-0.84%	-1.64%	-1.67%	-1.67%	-8.11%	-8.89%	-7.59%	-8.30%
5 Years	3.30%	4.09%	4.36%	4.36%	1.20%	1.94%	3.28%	2.81%
8 Years		5.48%	5.88%	5.88%	7.00%	3.40%	4.42%	4.42%
10 Years		3.73%	4.03%	4.03%	2.45%	1.15%	1.88%	1.88%
Period	Frank Russell Continental Europe				Frank Russell Japan Equity			
	In Dollar Terms	Individual	RA	Untaxed	In Dollar Terms	Individual	RA	Untaxed
3 Months	6.59%	1.13%	1.15%	1.15%	11.42%	5.85%	6.23%	6.23%
6 Months	22.90%	6.75%	7.20%	7.20%	15.23%	0.66%	0.80%	0.80%
1 Year	5.13%	-5.69%	-5.50%	-5.50%	12.56%	1.34%	1.52%	1.52%
2 Years	19.59%	0.85%	3.08%	1.33%	14.68%	-2.67%	-2.43%	-2.71%
3 Years	-9.81%	-10.54%	-9.78%	-10.12%	-4.15%	-4.89%	-4.92%	-4.99%
5 Years	1.80%	2.54%	3.57%	3.31%	-3.81%	-2.99%	-3.01%	-3.03%
8 Years	8.66%	5.01%	5.93%	5.93%	7.44%	3.92%	4.36%	4.36%
10 Years	2.50%	1.20%	1.84%	1.84%	1.36%	0.14%	0.33%	0.33%
Period	Frank Russell Pacific Basin				Frank Russell Emerging Market			
	In Dollar Terms	Individual	RA	Untaxed	In Dollar Terms	Individual	RA	Untaxed
3 Months	8.15%	2.55%	2.54%	2.54%	7.11%	1.60%	1.61%	1.61%
6 Months	23.07%	6.71%	6.83%	6.83%	21.10%	5.13%	5.27%	5.27%
1 Year	18.90%	6.44%	6.56%	6.56%	18.86%	6.50%	6.65%	6.65%
2 Years	45.93%	22.52%	25.13%	22.87%	49.10%	25.41%	27.12%	25.78%
3 Years	-0.66%	-1.57%	-0.66%	-1.10%	-0.43%	-1.31%	-0.82%	-1.01%
5 Years	10.53%	11.32%	12.36%	12.00%	12.11%	12.94%	13.66%	13.50%
8 Years	16.14%	12.14%	13.08%	13.08%	20.68%	16.54%	17.45%	17.45%
10 Years	11.98%	10.49%	11.40%	11.40%	15.14%	13.60%	14.45%	14.45%

**Lifestyle Portfolios**

The Lifestyle portfolio returns are after any four-fund tax and ongoing management fees have been deducted.

Period	Lifestyle Managed - Moderately Aggressive		Lifestyle Variable - Aggressive		Lifestyle Equity Performance - Aggressive		Lifestyle Global Managed Portfolio - Aggressive	
	Individual	RA	Individual	RA	Individual	RA	Individual	RA
3 Months	4.41%	4.71%	4.41%	4.71%	4.23%	4.54%	0.31%	0.44%
6 Months	12.24%	13.43%	12.24%	13.43%	13.40%	14.60%	1.16%	1.37%
1 Year	8.88%	10.76%	9.74%	11.02%	9.78%	11.03%	-1.98%	-2.01%
2 Years	9.18%	11.67%	9.74%	12.19%	11.25%	12.79%	-1.79%	-1.75%
3 Years	2.10%	3.56%	2.00%	3.46%	0.90%	1.18%	-4.20%	-4.27%
5 Years	8.04%	9.51%	7.97%	9.44%	8.79%	9.43%	1.80%	2.08%
8 Years	11.88%	13.36%	11.78%	13.25%	13.52%	14.46%	1.89%	2.24%
10 Years	10.93%	12.25%	10.80%	12.11%	12.11%	13.00%	1.04%	1.30%
Period	Lifestyle Index ALSI 40 - Aggressive		Lifestyle Choice Equity - Aggressive		Lifestyle Trade & Financial - Aggressive		Lifestyle Balanced Bonus - Aggressive	
	Individual	RA	Individual	RA	Individual	RA	Individual	RA
3 Months			4.07%	4.44%	3.07%	3.30%	2.06%	1.82%
6 Months			13.03%	14.32%	16.30%	17.62%	4.16%	3.68%
1 Year	14.56%	14.56%	9.45%	10.48%	16.80%	18.26%	8.50%	7.50%
2 Years	21.36%	21.36%	10.78%	11.86%	19.61%	21.39%	7.50%	7.50%
3 Years	2.94%	2.94%	-3.92%	-4.15%	5.84%	6.34%	6.62%	7.00%
5 Years	11.74%	11.74%	5.82%	6.23%	12.63%	13.70%	11.10%	12.04%
8 Years	16.09%	16.09%	11.59%	12.44%	17.78%	19.29%	11.09%	12.06%
10 Years	13.65%	13.65%	10.60%	11.43%	12.53%	13.70%	9.99%	10.83%
Period	Lifestyle Property Portfolio - Aggressive		Secured Capital - Moderately Conservative		Equity Linked Annuity - Moderate			
	Individual	RA	Individual	RA				
3 Months	2.23%	1.78%			3.54%			
6 Months	4.51%	3.60%			13.44%			
1 Year	9.22%	7.32%	4.68%	4.68%	-0.01%			
2 Years	7.47%	7.43%	5.46%	5.46%	6.74%			
3 Years	8.14%	8.90%	6.62%	6.62%	2.20%			
5 Years	10.21%	11.69%	6.39%	6.39%	7.69%			
8 Years	9.86%	11.31%	6.14%	6.14%	13.00%			
10 Years	9.78%	11.09%	6.29%	6.33%	13.11%			



## Portfolios Returns - as at 31 December 2010

### Economic Indicators

Period	Indices And Exchange Rates				
	FTSE / JSE All Share	Inflation	Rand / Dollar	Rand / Euro	Rand / Pound
3 Months	9.04%	0.45%	3.64%	0.97%	3.05%
6 Months	22.32%	1.17%	-7.02%	1.62%	-1.76%
1 Year	16.09%	3.58%	-7.64%	-9.68%	-8.73%
2 Years	22.20%	4.70%	-13.32%	-14.19%	-9.08%
3 Years	3.51%	7.00%	0.96%	-1.17%	-6.32%
5 Years	12.16%	6.96%	2.23%	5.29%	0.67%
8 Years	16.79%	5.26%	-2.43%		-2.60%
10 Years		5.90%	-0.69%		-0.02%

### Please Note

The above performance figures are after four-fund tax has been deducted but before any Liberty Life charges and fees for the owner types mentioned (i.e. any upfront charges, upfront commission, and any ongoing management fees and commission.) have been deducted, with applicable distributions reinvested and on a sell-to-sell basis. They are applicable to single premium products (where applicable) and are applicable to the amount of the contribution allocated to investment for the periods above.

For returns relating to the Rand against the Dollar, Euro and Pound, a negative return indicates appreciation of the Rand over the other currency and a positive value, a depreciation of the Rand over the other currency.

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Source: Liberty Life

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