

## Excelsior Moderate as at 1 October 2011

### Portfolio Objective

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.

### Performance History

#### Before deduction of ongoing charges

Period	Single Premium		Monthly Premium	
	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	-0.74%	-0.62%	-1.48%	-1.32%
6 Months	0.38%	0.35%	-1.39%	-1.31%
1 Year	6.34%	6.05%	2.71%	2.62%
2 Years	10.21%	9.91%	7.95%	7.68%
3 Years	9.09%	8.84%	10.32%	9.96%
5 Years	8.62%	8.44%	7.49%	7.32%

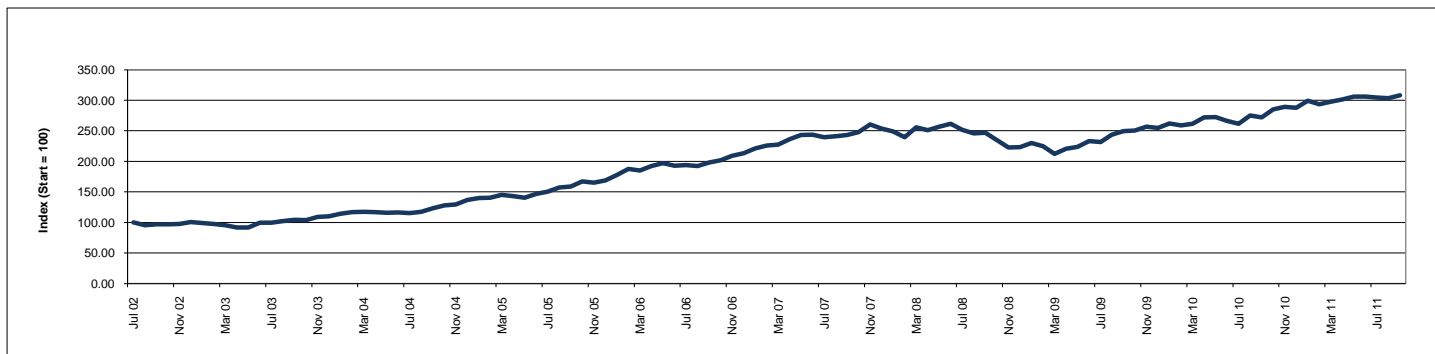
#### After deduction of ongoing charges

Period	Single Premium Excelsior 300 Series		Monthly Premium Excelsior 300 Series	
	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	-1.21%	-1.10%	-1.95%	-1.79%
6 Months	-0.58%	-0.61%	-2.34%	-2.25%
1 Year	4.32%	4.03%	0.75%	0.66%
2 Years	8.12%	7.82%	5.90%	5.63%
3 Years	7.01%	6.77%	8.23%	7.87%
5 Years	6.55%	6.38%	5.44%	5.28%

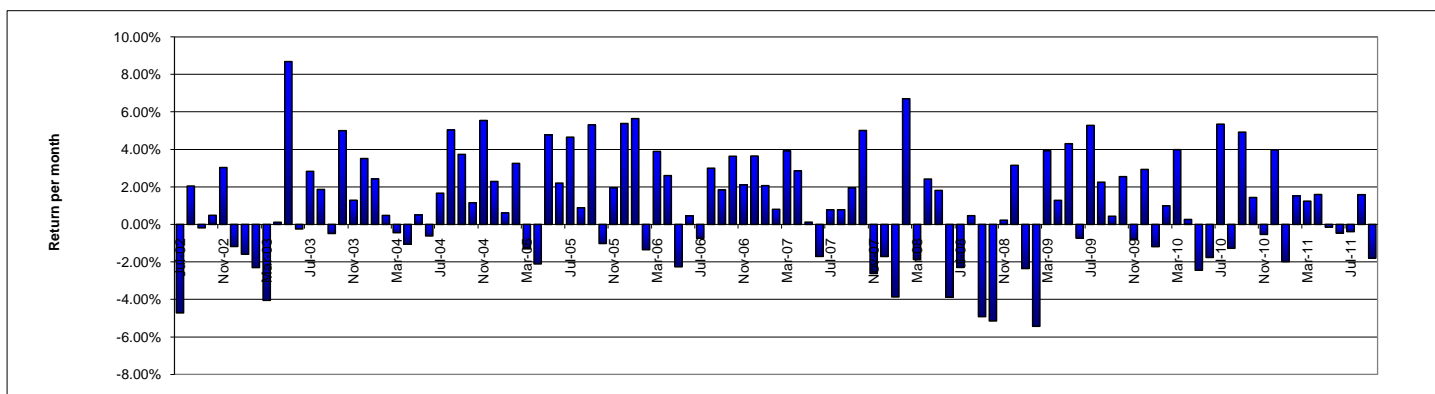
### Please Note

- The same returns for this portfolio (after an allowance for tax but before deduction of any charges) apply to Excelsior 300 Series products.
- The returns do not take into account any guarantee charges or the minimum guaranteed return at the guarantee date. These will differ according to if and which guarantee is taken.
- The returns do not take into account any upfront charges or policy bonuses that may apply.

### Historic index values of the Company portfolio (Simulates an investment of R100 starting at 1 July 2002)



### Returns after an allowance for tax for a company owned policy but before any Liberty Life charges and fees have been deducted



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