

Liberty Active 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	-0.77%	-0.72%	-1.65%	-1.54%
6 Months	0.14%	0.27%	-1.71%	-1.52%
1 Year	5.99%	5.96%	2.23%	2.40%
2 Years	9.86%	9.82%	7.76%	7.82%
3 Years	8.94%	9.00%	9.86%	9.80%
5 Years	9.02%	9.03%	7.34%	7.42%

After deduction of ongoing charges

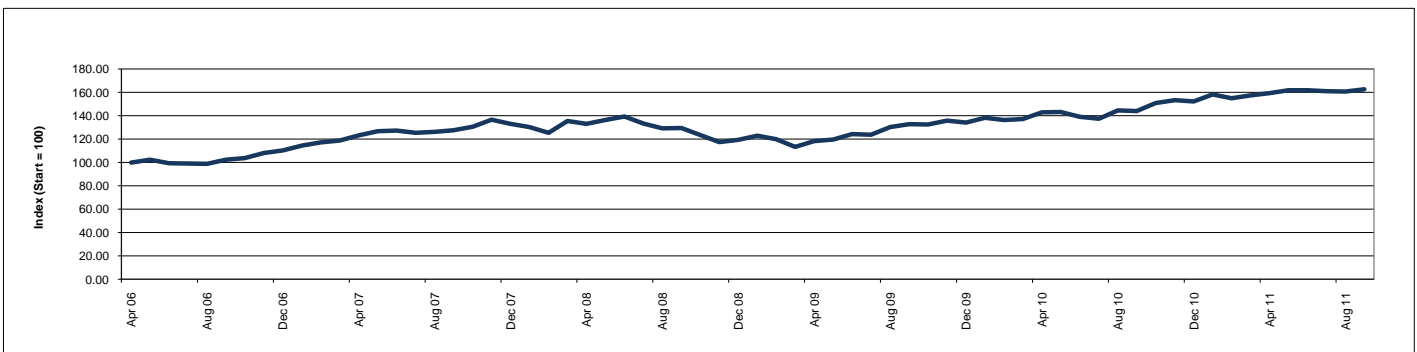
Period	Single Premium			
	Excelsior 1000 Series		Excelsior 2000 Series	
	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	-1.51%	-1.46%	-1.40%	-1.35%
6 Months	-1.36%	-1.22%	-1.13%	-1.00%
1 Year	2.85%	2.83%	3.31%	3.29%
2 Years	6.61%	6.57%	7.09%	7.05%
3 Years	5.72%	5.78%	6.20%	6.26%
5 Years	5.79%	5.80%	6.27%	6.28%

Period	Monthly Premium			
	Excelsior 1000 Series		Excelsior 2000 Series	
	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	-2.56%	-2.46%	-2.75%	-2.65%
6 Months	-3.54%	-3.35%	-3.90%	-3.72%
1 Year	-1.54%	-1.37%	-2.27%	-2.11%
2 Years	3.79%	3.85%	3.01%	3.07%
3 Years	5.81%	5.75%	5.02%	4.96%
5 Years	3.38%	3.46%	2.61%	2.68%

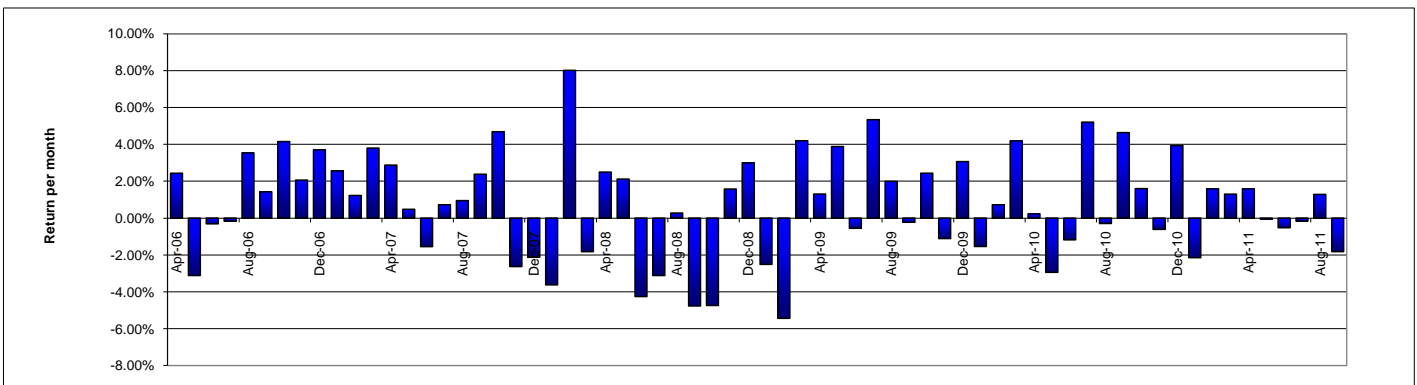
Please Note

- The same returns for this portfolio (after an allowance for tax but before deduction of any charges) apply to Excelsior 1000 Series and Excelsior 2000 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 April 2006)



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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