

## Excelsior Moderate as at 1 November 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	4.50%	4.37%	6.03%	5.85%
6 Months	3.49%	3.34%	6.66%	6.43%
1 Year	9.80%	9.37%	10.81%	10.39%
2 Years	11.37%	11.02%	11.89%	11.45%
3 Years	12.97%	12.45%	13.05%	12.56%
5 Years	8.83%	8.65%	9.08%	8.84%

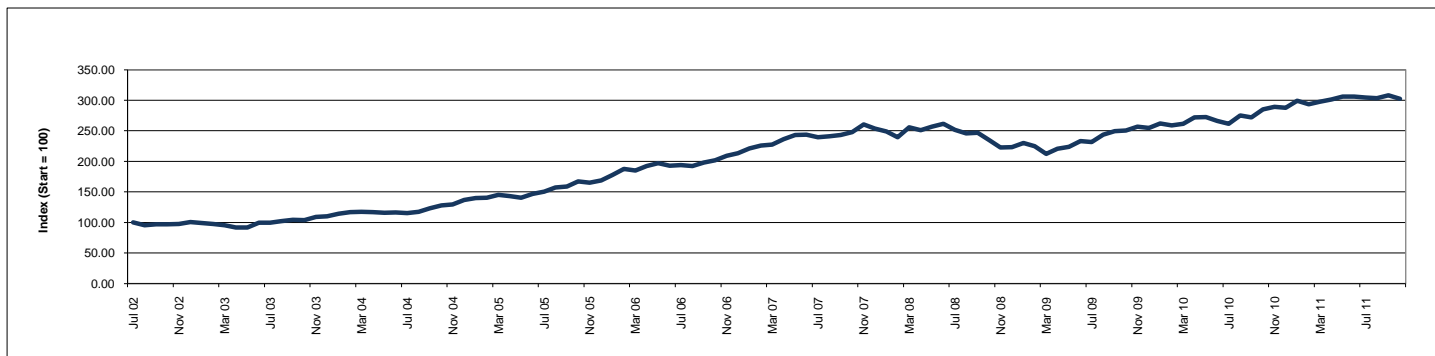
#### After deduction of ongoing charges

Period	Single Premium Excelsior 300 Series		Monthly Premium Excelsior 300 Series	
	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	4.00%	3.87%	5.52%	5.34%
6 Months	2.50%	2.35%	5.64%	5.41%
1 Year	7.71%	7.29%	8.70%	8.29%
2 Years	9.25%	8.90%	9.76%	9.33%
3 Years	10.82%	10.31%	10.90%	10.42%
5 Years	6.76%	6.58%	7.00%	6.77%

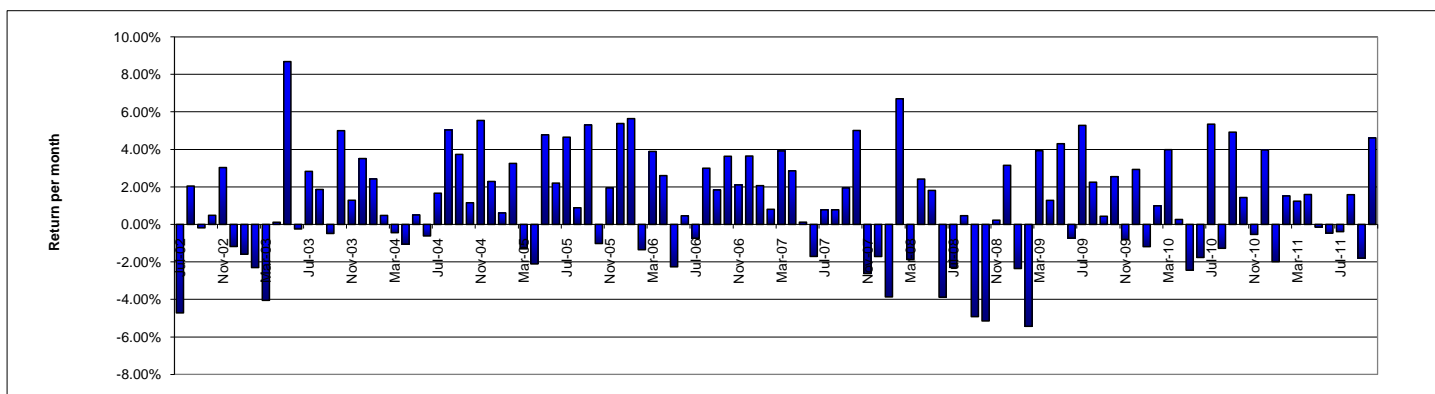
### Please Note

- 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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