

Excelsior CPI Plus as at 1 December 2011

Portfolio Objective

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 and ongoing management fees.

Performance History

Before deduction of ongoing charges

Period	Single Premium		Monthly Premium	
	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	1.39%	1.37%	2.38%	2.35%
6 Months	2.65%	2.66%	3.84%	3.87%
1 Year	5.25%	4.87%	5.56%	6.74%
2 Years	5.58%	5.19%	5.71%	6.04%
3 Years	5.23%	5.18%	5.78%	5.85%
5 Years	5.00%	5.10%	4.78%	4.91%

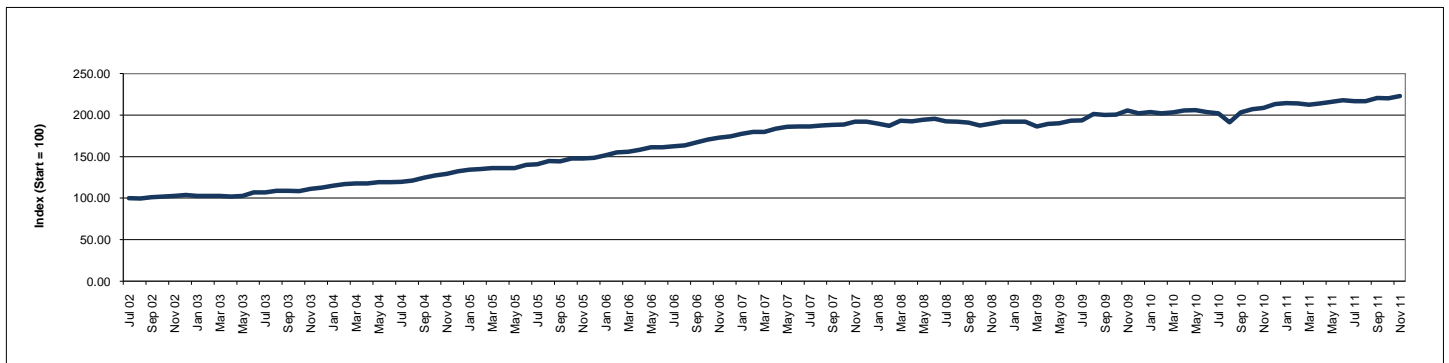
After deduction of ongoing charges

Period	Single Premium Excelsior 300 Series		Monthly Premium Excelsior 300 Series	
	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	0.90%	0.89%	1.88%	1.86%
6 Months	1.66%	1.68%	2.85%	2.88%
1 Year	3.25%	2.87%	3.55%	4.71%
2 Years	3.57%	3.18%	3.70%	4.02%
3 Years	3.22%	3.18%	3.77%	3.84%
5 Years	3.00%	3.10%	2.78%	2.92%

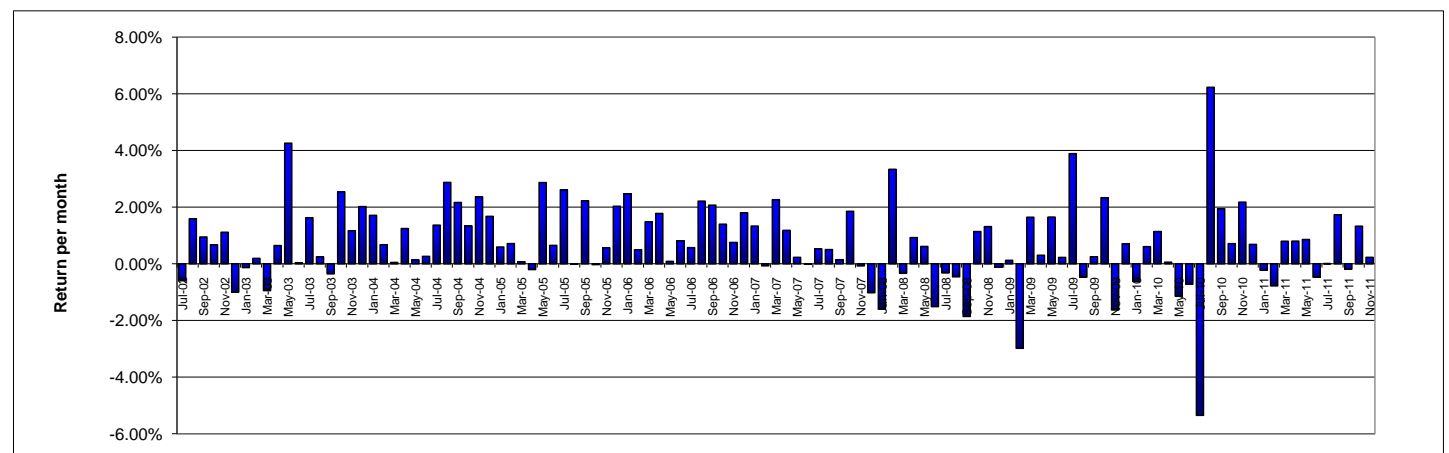
Please Note

- 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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