

Excelsior Managed as at 1 December 2011

Portfolio Objective

This portfolio is a managed portfolio. It provides diversified exposure to local equities, bonds and properties, as well as to equities and bonds denominated in foreign currencies. The asset manager of the portfolio is STANLIB.

Performance History

Before deduction of ongoing charges

Period	Single Premium		Monthly Premium	
	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	-100.00%	-100.00%	0.46%	0.35%
6 Months	-100.00%	-100.00%	0.88%	0.86%
1 Year	-100.00%	-100.00%	6.10%	5.98%
2 Years	-100.00%	-100.00%	8.52%	8.46%
3 Years	-100.00%	-100.00%	9.75%	9.63%
5 Years	-100.00%	-100.00%	6.80%	6.87%

After deduction of ongoing charges

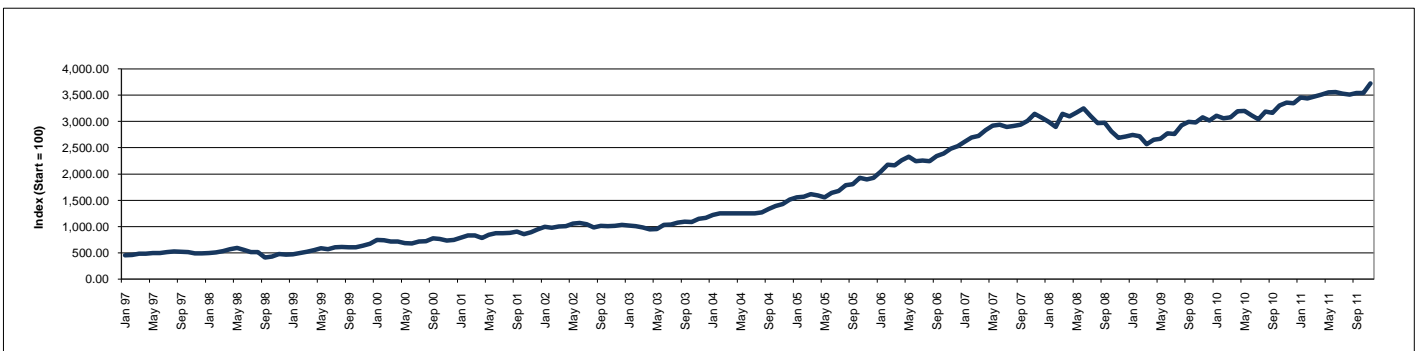
Period	Excelsior 300 Series		Excelsior 1000 Series		Excelsior 2000 Series	
	Individually Owned	Company Owned	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
6 Months	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
1 Year	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
2 Years	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
3 Years	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
5 Years	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%

Period	Excelsior 300 Series		Monthly Premium Excelsior 1000 Series		Excelsior 2000 Series	
	Individually Owned	Company Owned	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	-0.02%	-0.13%	-0.48%	-0.58%	-0.67%	-0.77%
6 Months	-0.08%	-0.10%	-0.99%	-1.01%	-1.37%	-1.39%
1 Year	4.08%	3.96%	2.19%	2.07%	1.42%	1.31%
2 Years	6.45%	6.40%	4.52%	4.46%	3.73%	3.68%
3 Years	7.66%	7.55%	5.70%	5.59%	4.91%	4.80%
5 Years	4.77%	4.83%	2.87%	2.93%	2.10%	2.16%

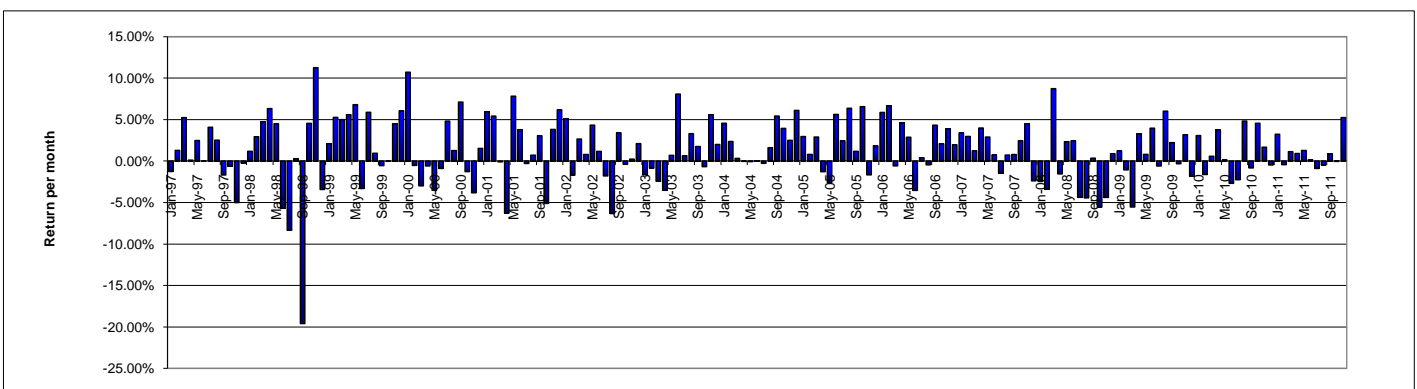
Please Note

- The same returns for this portfolio (after an allowance for tax but before deduction of any charges and fees) apply to Excelsior 300 Series, 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 January 1997)



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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