

Excelsior Moderate as at 1 December 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	3.88%	3.83%	1.87%	1.73%
6 Months	4.79%	4.59%	2.99%	2.76%
1 Year	11.61%	11.13%	8.58%	8.15%
2 Years	12.45%	12.06%	10.87%	10.42%
3 Years	13.12%	12.76%	12.06%	11.59%
5 Years	8.59%	8.42%	8.57%	8.34%

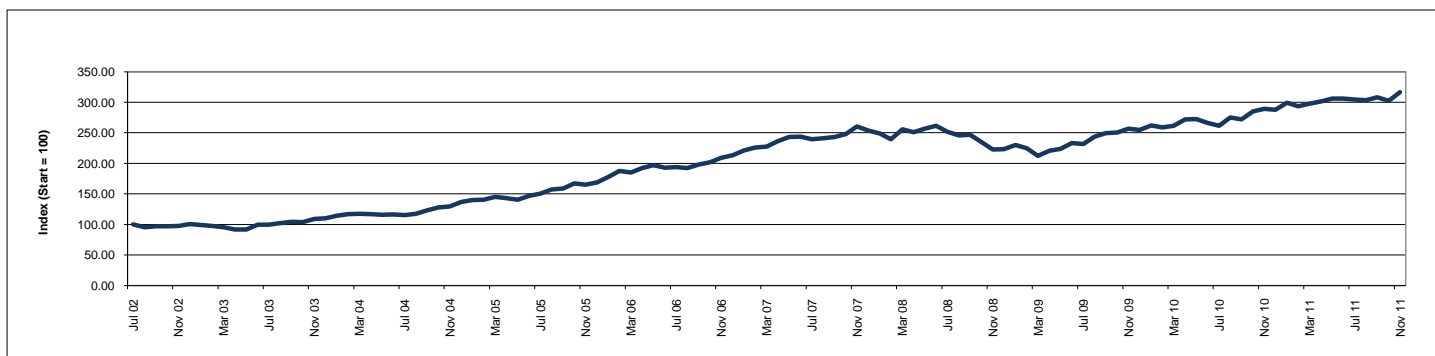
After deduction of ongoing charges

Period	Single Premium Excelsior 300 Series		Monthly Premium Excelsior 300 Series	
	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	3.38%	3.34%	1.38%	1.24%
6 Months	3.79%	3.59%	2.01%	1.78%
1 Year	9.49%	9.02%	6.51%	6.09%
2 Years	10.31%	9.93%	8.76%	8.32%
3 Years	10.97%	10.62%	9.93%	9.46%
5 Years	6.53%	6.36%	6.51%	6.28%

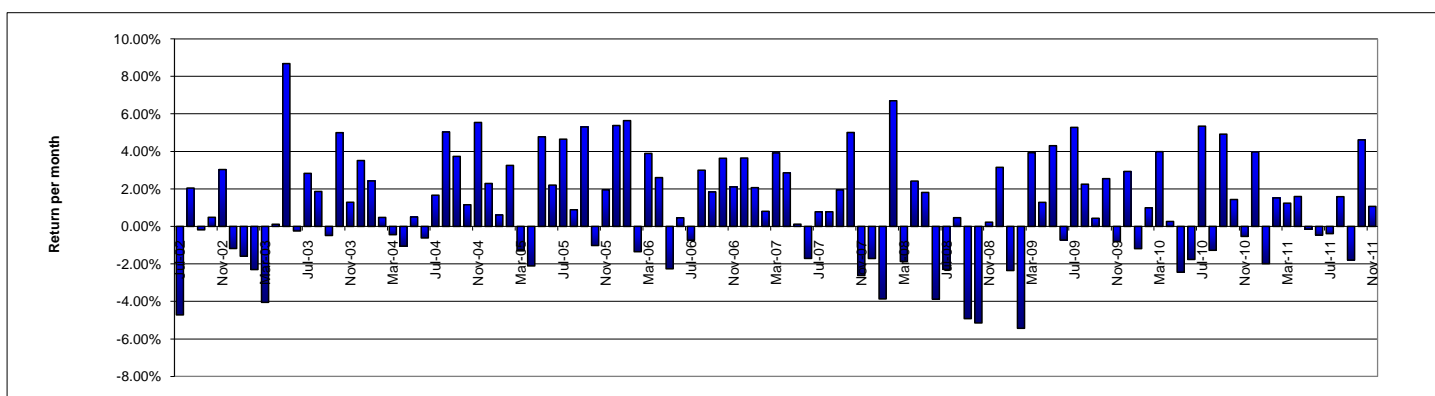
Please Note

- 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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