

Excelsior Multi-Manager 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 Multi-Manager. The benchmark for the portfolio is, 60% FTSE/JSE Shareholder Weighted Index (SWIX), 30% BEASSA All Bond Index, 10% FTSE/JSE SA Listed Property Index.

Performance History
Before deduction of ongoing charges

Period	Single Premium		Monthly Premium	
	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	2.34%	2.28%	-0.29%	-0.29%
6 Months	1.73%	1.69%	1.00%	0.97%
1 Year	7.08%	6.91%	5.88%	5.73%
2 Years	12.66%	12.31%	10.90%	10.60%
3 Years	14.62%	14.17%	13.43%	13.02%
5 Years	9.63%	9.40%	10.12%	9.87%

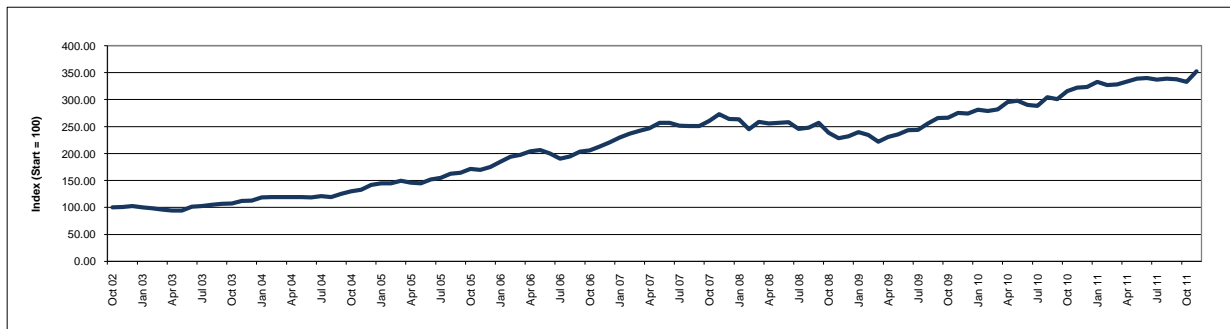
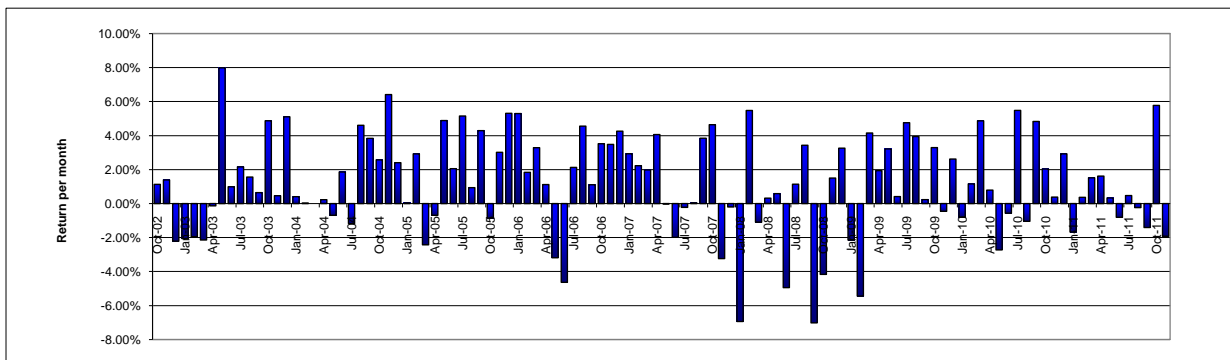
After deduction of ongoing charges

Period	Single Premium					
	Excelsior 300 Series		Excelsior 1000 Series		Excelsior 2000 Series	
	Individually Owned	Company Owned	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	1.85%	1.79%	1.57%	1.52%	1.69%	1.63%
6 Months	0.76%	0.72%	0.22%	0.18%	0.44%	0.40%
1 Year	5.04%	4.87%	3.91%	3.74%	4.38%	4.21%
2 Years	10.52%	10.18%	9.33%	8.99%	9.82%	9.48%
3 Years	12.43%	12.00%	11.22%	10.79%	11.73%	11.29%
5 Years	7.54%	7.32%	6.39%	6.16%	6.87%	6.64%

Period	Monthly Premium					
	Excelsior 300 Series		Excelsior 1000 Series		Excelsior 2000 Series	
	Individually Owned	Company Owned	Individually Owned	Company Owned	Individually Owned	Company Owned
3 Months	-0.77%	-0.76%	-1.23%	-1.22%	-1.56%	-1.55%
6 Months	0.03%	0.01%	-0.88%	-0.90%	-1.55%	-1.57%
1 Year	3.86%	3.71%	1.97%	1.83%	0.60%	0.46%
2 Years	8.79%	8.49%	6.81%	6.52%	5.37%	5.09%
3 Years	11.27%	10.87%	9.24%	8.86%	7.77%	7.39%
5 Years	8.03%	7.78%	6.06%	5.82%	4.64%	4.40%

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 October 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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