

Excelsior Property as at 1 December 2011

Portfolio Objective

This portfolio provides the investor with exposure to high quality direct property investments. This portfolio is mainly invested in prime properties owned by Liberty Life and allows an investor to participate in the returns of a prime property portfolio for a relatively small periodic investment. The portfolio may also invest in cash, short dated bonds and listed property shares in order to provide liquidity. The portfolio includes property developments such as Sandton City and Eastgate. The substantial rental portion of the total return earned on the underlying properties means the investor can expect a relatively stable long-term yield from this portfolio. The asset manager of the portfolio is Liberty Properties. The benchmark for the portfolio is the Investment Property Databank All Property Index (South Africa).

Performance History

Before deduction of ongoing charges

| Period | Single Premium | | Monthly Premium | |
|----------|--------------------|---------------|--------------------|---------------|
| | Individually Owned | Company Owned | Individually Owned | Company Owned |
| 3 Months | 1.54% | 1.53% | 1.52% | 1.51% |
| 6 Months | 3.10% | 3.08% | 3.07% | 3.05% |
| 1 Year | 6.30% | 6.25% | 6.55% | 6.49% |
| 2 Years | 7.98% | 7.87% | 7.66% | 7.56% |
| 3 Years | 8.43% | 8.32% | 8.18% | 8.07% |
| 5 Years | 10.93% | 10.65% | 9.66% | 9.46% |

After deduction of ongoing charges

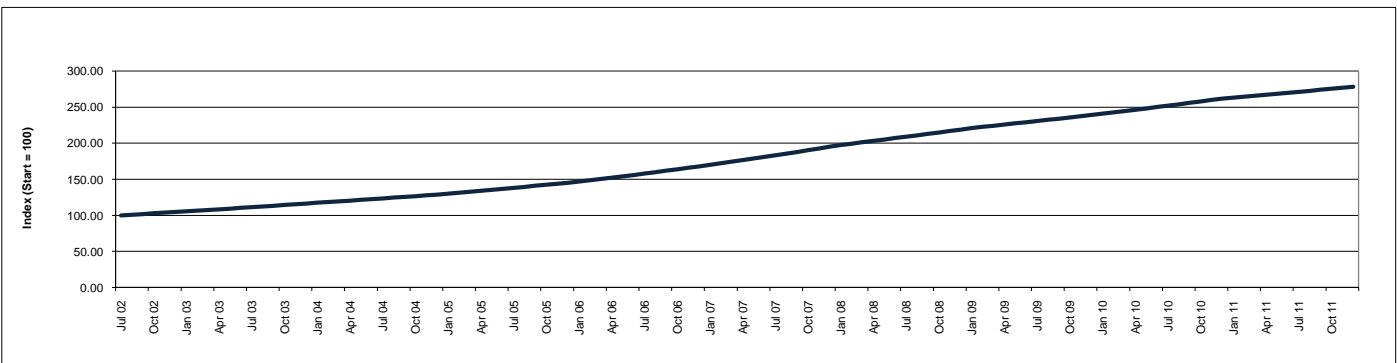
| Period | Single Premium | | | | | |
|----------|----------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| | Excelsior 300 Series | | Excelsior 1000 Series | | Excelsior 2000 Series | |
| | Individually Owned | Company Owned | Individually Owned | Company Owned | Individually Owned | Company Owned |
| 3 Months | 1.05% | 1.04% | 0.78% | 0.77% | 0.89% | 0.88% |
| 6 Months | 2.12% | 2.09% | 1.56% | 1.54% | 1.79% | 1.77% |
| 1 Year | 4.28% | 4.23% | 3.15% | 3.11% | 3.62% | 3.57% |
| 2 Years | 5.93% | 5.82% | 4.79% | 4.68% | 5.26% | 5.15% |
| 3 Years | 6.37% | 6.25% | 5.22% | 5.11% | 5.70% | 5.59% |
| 5 Years | 8.82% | 8.54% | 7.65% | 7.38% | 8.14% | 7.86% |

| 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 | 1.03% | 1.02% | 0.57% | 0.56% | 0.38% | 0.37% |
| 6 Months | 2.09% | 2.06% | 1.15% | 1.13% | 0.77% | 0.75% |
| 1 Year | 4.52% | 4.46% | 2.62% | 2.56% | 1.85% | 1.80% |
| 2 Years | 5.61% | 5.51% | 3.69% | 3.59% | 2.92% | 2.82% |
| 3 Years | 6.12% | 6.01% | 4.20% | 4.09% | 3.41% | 3.31% |
| 5 Years | 7.57% | 7.38% | 5.62% | 5.43% | 4.82% | 4.64% |

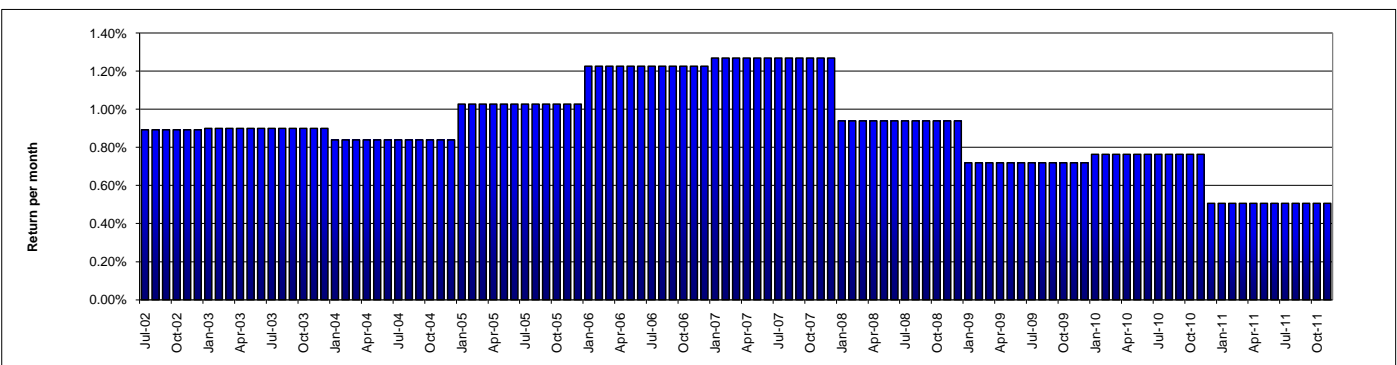
Please Note

- 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 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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