where caution meets innovation

Segregated Managed Account

Ora Preference Share Portfolio

December 2011

INVESTMENT OBJECTIVE

The objective of the portfolio is to provide after tax returns in the form of dividends and capital gains. The benchmark is the after tax return (individual tax rate of 40%) of the STeFI Composite Index. The portfolio has a moderate risk profile with a time horizon of 3 to 5 years.

INVESTMENT UNIVERSE

The portfolio has a perpetual preference share focus, investing in securities listed on the FTSE JSE. The portfolio may invest in money market unit trusts and cash.

PORTFOLIO INFORMATION

Risk Profile	Moderate
Benchmark	60% of STeFI Composite Index
Target Volatility	9%
Liquidity	5 working days post execution
Launch Date	1 May 2011
Investment Manager	Ora Fund Managers (Pty) Ltd (Ora)
Initial Fee	None
Annual Management Fee	0.80% (excl. VAT)
Minimum Investment	R500 000

INVESTMENT VEHICLE

Segregated Managed Accounts are managed via a JSE account registered in the client's name. The account is managed by Ora and administered by a JSE registered stockbroker.

INVESTOR PROFILE

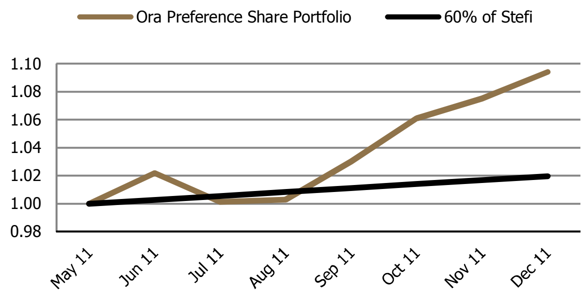
This portfolio is suitable for:

- High net worth investors who have utilised their interest exemption and require additional, tax efficient income without taking on undue traditional equity market risk.
- Investors with a moderate risk appetite.

INVESTMENT SUMMARY

Holdings	**Weight**
Nedbank Ltd	25.42%
Standard Bank Group Ltd	25.08%
FirstRand Ltd	24.86%
ABSA Bank Ltd	16.70%
Discovery Holdings Ltd	7.94%

PORTFOLIO PERFORMANCE



PORTFOLIO MANAGER

Eugene Goosen

BCom (Hons) (Investment Management)
MCom (Organisational Management)

Eugene has 18 years of investment experience. He has experience in structured solutions, asset allocation and stock selection and has worked at ABSA, RMBAM and Investec Asset management. At MetAM he was Head of Dealing and Implementation. He subsequently became Head of Alternative Strategies and was responsible for all absolute return products and alternative strategies. Eugene joined Spencer Financial Services in January 2010 and Ora Fund Managers in January 2011.

Manager Information

Ora Fund Managers (Pty) Ltd

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