

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.

Manager Information

Ora Fund Managers (Pty) Ltd

Physical Address: Mettle Building, 3rd Floor, Willie van Schoor Avenue, Bellville, 7530
 Postal Address: PO Box 21168, Parow, 7499
 Switchboard: +27 (0)21 948 0322
 Email: info@orafunds.co.za
 Web: www.orafunds.co.za

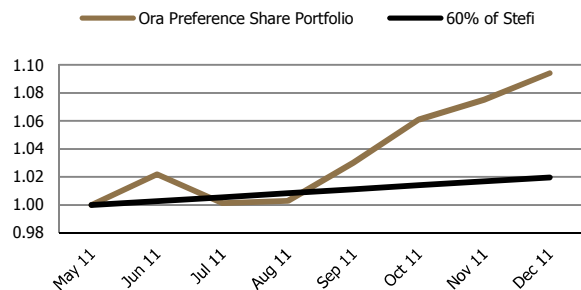
Mandatory Disclosure

While we have taken care to ensure that the information is accurate and not misleading, Ora makes no representations or warranties of any kind with respect to its accuracy, completeness or correctness. The value of this product may rise or fall and past performance is in no way an indication of future performance. Actual investment performance will differ based on the actual investment date and the date of reinvestment of income. Losses made on any particular instrument can have the effect of reducing the capital value of the portfolio. The exposures suggested by the graphs may differ from time to time due to market movements, fund limitations and Ora's discretion. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives, and it is therefore recommended that an independent financial advisor be consulted. A schedule of fees and maximum commissions is available from the manager. Ora is an authorised financial services provider. FSP Number: 42968. Any complaints must be submitted in terms of the complaints resolution policy as established in terms of the FAIS Act. A copy of this document is available at our offices on request.

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.