

INVESTMENT OBJECTIVE

The objective of the portfolio is to provide high income yield and long term capital growth. The portfolio benchmark is CPI +6%. The portfolio has a moderate to aggressive risk profile with a time horizon of 5 to 10 years.

INVESTMENT UNIVERSE

The portfolio has a listed property stock focus, investing in securities listed on the FTSE JSE. The portfolio may also invest in money market unit trusts and cash.

PORTFOLIO INFORMATION

Risk Profile	Moderate to aggressive
Benchmark	CPI +6%
Target Volatility	18%
Liquidity	5 working days post execution
Launch Date	1 June 2011
Investment Manager	Ora Fund Managers (Pty) Ltd (Ora)
Initial Fee	None
Annual Management Fee	1.2% (excl. VAT)
Performance Fee	20% of outperformance above benchmark
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:

- Investors who have a need for a high yielding income product.
- Investors with a moderate to aggressive risk appetite.

Manager Information

Ora Fund Managers (Pty) Ltd

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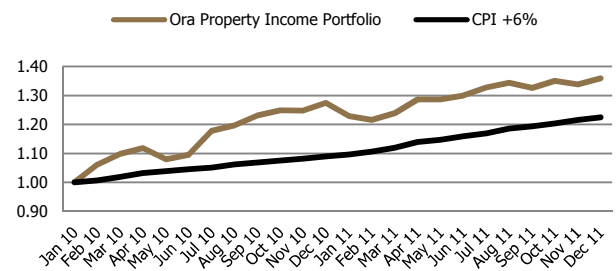
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INVESTMENT SUMMARY

Top 10 Holdings	Weight
Capital Property Fund Ltd	19.87%
Redefine Properties Ltd	17.30%
Growthpoint Properties Ltd	13.73%
Cash	10.00%
Emira Property Fund	6.96%
SA Corporate Real Estate Fund	5.20%
Hyprop Investments	4.92%
Resilient Property Income fund Ltd	4.88%
Acucap Properties Ltd	3.65%
Fortress Income Fund Ltd	3.40%

MODEL 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.