

Fortress REIT Fund

WORLDWIDE REAL ESTATE FUND

Fact Sheet

As at 31 July 2010



Fund Objective

The objective of the Fund is to actively manage a portfolio of global real estate securities that provide a high quality, steadily growing income stream with long-term capital appreciation. The selected securities reflect the manager's view of the relative valuations of particular real estate securities, in the context of the manager's macro-economic view of the upside potential of the real estate sector and the country where the monies are invested.

Why Choose This Fund?

The Fund invests in global real estate securities and other liquid assets and is ideal for an investor who is looking to diversify into offshore real estate. Further, the Fund offers the following unique benefits:

- Consistent, very attractive yield-based monthly distribution payments.
- Active pursuit of investment opportunities, and attractive yields globally.
- Long-term capital appreciation of the underlying counters.
- Underlying investment in international real estate, with diversified geographical exposure.
- Hard currency investment, with reporting in ZAR.
- Asset management by a focused real estate house.

Fund Overview

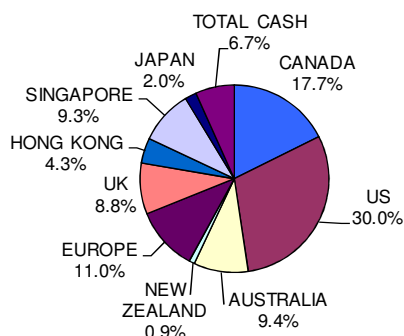
The Fortress REIT Fund was up 4.83% for the month of July, while the benchmark, the FTSE EPRA/NAREIT Developed REITs Index, was up 4.87% in ZAR. The 2Q10 REIT earnings season is approaching the mid-way point, and the results are encouraging. Most of the companies in our portfolio continue to see slow and steady improvement on the operational front while the debt markets continue their unprecedented reawakening. We are looking ahead towards the next catalysts for growth and believe that it will most likely come from those companies with the highest quality properties and balance sheets. Limited external growth opportunities are likely to continue over the next several quarters, though we expect the acquisition pace to accelerate as the capital markets continue to firm. In addition, limited development now seems prudent, though the impact of new development pipelines will likely not be felt for several years. We remain positive that dividend payouts are likely to creep higher as well. We continue to be overweight the higher quality names in the regional mall, and specialty office sectors while avoiding the apartment sectors. The historic yield of the REIT Fund is 2.38%.

Fund Performance

	1 Year	2 Year (Annualised)	3 Year (Annualised)	Since inception (Annualised)
REIT Fund A*	24.37%	-11.60%	-13.88%	-8.47%
Benchmark**	29.83%	-6.86%	-7.50%	-7.67%

Source: *Money Mate, **Fortress

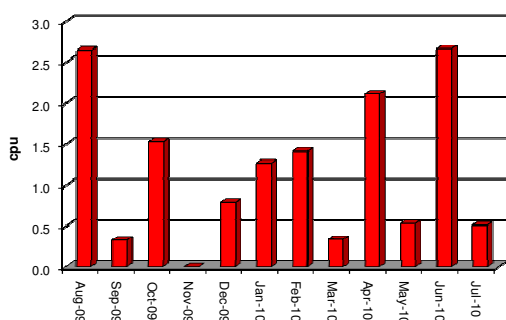
Fund detail - Exposure by Country



Source: Fortress

Distributions

Distributions - Last 12 months paid in cents per unit



Source: SCI & Fortress

Fund Information

Classification	Foreign - Equity - Varied Specialist
Risk rating	Moderate
Benchmark	FTSE EPRA/NAREIT Developed REITs Index
Launch date	1/11/2006
Opening price	1000.00 cents per unit
Initial fee	Class A: Up to 3.42% including VAT
Annual service fee	Class A: 1.82% including VAT
Total expense ratio	This fund (retail class) has a TER of 2.10%
Minimum lump sum investment	R10 000
Minimum regular investment	R500
Income declaration dates	Monthly
Income payment date	1 st working day every month
Last two distributions	Jun 2010 2.66 cpi, Jul 2010 0.51 cpi
Valuation time of fund	15h00
Trading closing time	15h00
Fund size	R114 087 023.35
Trustee	Standard Bank Ltd

Additional Information

- The annual fees include the annual fees payable to Fortress Asset Managers of up to 1.14% including VAT.
- At least 85% of the assets will be invested offshore at all times.
- Up to 15% of the assets may be invested in South Africa at any point in time.
- The fund will have an exposure of at least 75% in real estate securities at all times.
- The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.
- This fund can be closed for new investments.
- Total Expense Ratio (TER): This fund (retail class) has a TER of 2.10%. For the period from 1 July 2009 to 30 June 2010 2.10% of the average net asset value of the portfolio was charged as fees and levies related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's.

About the Asset Manager

Fortress Asset Managers is the asset management division of Resilient Property Income Fund Limited, a real estate holding and investment company listed on the JSE. Fortress is part of a group that manages in excess of R23 billion of local real estate assets. The members of the Fortress team managing the Fortress REIT Fund have experience in real estate markets, both locally and internationally.

Manager Information

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Disclaimer

Collective Investments Schemes (CIS) are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. The source is Money Mate. Actual investment performance will differ based on the initial fees applicable and the actual investment date. A schedule of fees and charges and maximum commissions is available from the manager/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Different classes of units apply to these portfolios and are subject to different fees and charges. Forward pricing is used. Fluctuations or movements in exchange rates may cause the underlying international investments to go up or down. The following charges are levied against the portfolio: Brokerage, auditor's fees, bank charges and trustee fees. Company scheme: Sanlam Collective Investments Ltd, P O Box 30 Sanlamhof 7532/Sanlam Head Office, 2 Strand Road, Bellville 7530. Sanlam Collective Investments is a Full Member of Association for Savings & Investment SA (ASISA). Fortress Asset Managers is an Affiliate Member of Association for Savings & Investment SA.

Administered by: Sanlam
 Collective Investments