UNAUDITED INTERIM RESULTS AND DISTRIBUTION ANNOUNCEMENT for the six months period ended 31 December 2011

STATEMENT OF COMPREHENSIVE INCOME - 6 MONTHS TO 31 DECEMBER 2011
[Table with financial data]

STATEMENT OF CHANGES IN EQUITY - 6 MONTHS TO 31 DECEMBER 2011
[Table with financial data]

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011
[Table with financial data]

STATEMENT OF CASH FLOWS - 6 MONTHS TO 31 DECEMBER 2011
[Table with financial data]

COMMENTARY

BASIS OF PREPARATION
The condensed financial information has been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), and the information as required by IAS 34: Interim Financial Reporting. The report has been prepared using accounting policies that comply with IFRS which are consistent with those applied in the financial statements for the year ended 30 June 2011.

OPERATIONAL OVERVIEW
The objective of the company is to invest in properties and property instruments that provide returns to investors through income and capital growth superior to alternative risk related investments. The portfolio offers investors an investment alternative that diversifies their investment portfolio and reduces risk in current times.

FINANCIAL RESULTS
Profit before fair value adjustment and tax for the period ending 31 December 2011 amounted to P19.8 million, which is approximately 7% above the forecasted performance for this period, as per the prospectus. This performance results from lower than forecast expenses.

The company commenced operations on 15 June 2011, accordingly there are no comparatives for financial performance.

GOVERNANCE
The Board of Directors recognises the need to conduct the business of the company with integrity and in accordance with generally accepted practices and endorses the internationally accepted principles of Corporate Governance and public responsibility.

NET ASSET VALUE
The Directors have valued the portfolio as at 31st December 2011, the result of which is a fair value gain of P16.4 million compared to the independent valuation at listing.

BORROWINGS
As at 31 December 2011 the company had borrowings of P17.2 million.

CONTINGENT LIABILITIES
The Board is not aware of contingent liabilities as at 31 December 2011.

FUND AND PROPERTY PORTFOLIO INFORMATION
[Table with property portfolio information]

DECLARATION OF DISTRIBUTION NO. 01
Notice is hereby given that the Board has declared an interim distribution comprising a dividend of 0.05 thebe and interest of 7.65 thebe per linked unit for the period ending 31 December 2011. The declared distribution will be payable to linked unit holders registered in the books of the company at the close of business on 13 April 2012. The cheques pertaining to this distribution will be dispatched by the transfer secretaries on or about 20 April 2012.

In line with the requirements of the Botswana Income Tax Act, withholding tax at the applicable rate will be deducted by the company from interest paid to unit holders, unless they are specifically exempted.

By Order of the Board
J. Kamyuka
Chairman
Gaborone - 29 March 2012

K. Clinton
Chief Executive Officer