

Fund information

Sector	Foreign – Equity – Varied Specialist
Size	R596m
Risk Profile	Moderate
Benchmark	GPR 250 REIT Index TR
Fund manager	Greg Rawlins CA(SA)
Minimum lump sum investment	R100 000
Minimum debit order investment	R10 000
Recommended investment term	3 to 5 years
Valuation and transaction time	15h00
2011 Distribution	6.55 cpu

Inception date	16 April 2009
Distribution dates	Quarterly: March, June, September, December
Payment date	7th working day after each quarter

Objective

Generate high current distributions and long term capital appreciation from a portfolio of global real estate securities.

Benefits

- Attractive yield
- Diversification
- Long term capital appreciation
- Rand hedge

Commentary

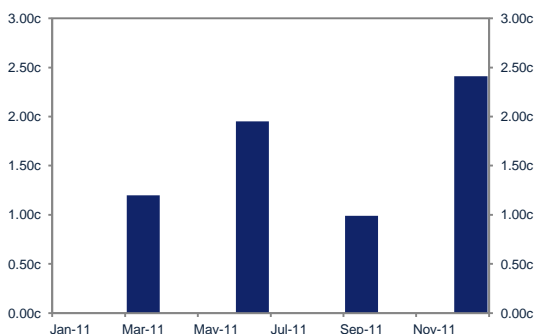
The fund will continue to look for opportunities among smaller and mid-range REITs often overlooked by larger fund managers and offering significant upside potential for investors.

Current yield

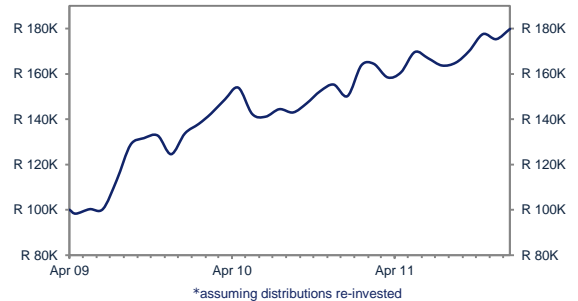
As at	Price	Gross yield¹	Net yield¹
31/12/2011	163.07c	6.91% ²	6.11% ³

1) The yield is provided to give an indication of yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, exchange rates and changes in costs actually experienced during the investment period. 2) Gross yield is gross of fund's TER and withholding taxes 3) Net yield is gross of the fund's TER and net of withholding taxes.

Distribution history (last 12 months)*



R100 000 invested at inception*



Performance

Term	Fund	Benchmark
Since inception	80.6%	71.3%
Since inception (annualised)	24.4%	22.0%
2 year (annualised)	16.2%	17.5%
1 year	19.8%	25.9%

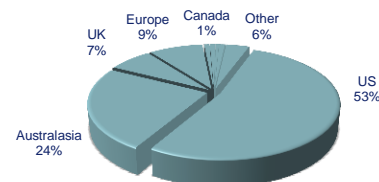
Top 5 holdings

Name	%
Redefine International (RDI)	9.0%
Cromwell Group (CMW)	7.6%
Alpine (AWP)	5.3%
Campus Crest (CCG)	5.1%
Rayonier (RYN)	5.1%

Top 5 sectors

Name	%
Office	25.2%
Apartments	21.1%
Retail	16.8%
Industrial	7.9%
Preferred	6.4%

Geographic allocation



Fees

(VAT inclusive)

Maximum initial advisor fee	3.42%
Maximum initial manager fee	0.00%
Annual management fee	2.00%
Total expense ratio (TER)⁺	2.00%

⁺The TER has been calculated using data from 1 July 2010 until 30 June 2011. The TER is disclosed as a % of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is adjusted for significant subsequent portfolio restructuring and fee changes. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Conflict of Interest Disclosure

Please note that in most cases where the FSP is a related party to Grindrod Bank Limited (Investment Manager) and/or Metropolitan, Grindrod Bank Limited and/or the distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client. Such fees are paid out of the portfolio's service charge, the maximum amounts paid (excl. VAT) in each instance are listed below::

Service Fee	MetCIS	Portfolio manager	Distributor	LISP/FoF rebate
1.75%	0.35%	1.60%	0.50%	0.50%

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