

Investment information

Portfolio manager	Grindrod Bank Limited
Trustees	Marriott Trustee Services (Pty) Ltd represented by Sue Cousins, David Polkinghorne, David Shimkins and Walter Geach
Auditors	Deloitte
Legal council	Norton Rose Attorneys
Size	Over R1 billion
Minimum investment	R1 million
Distribution dates	Semi-annual

Important Note

This is not a collective investment scheme and is not available to the general public. It is available to selected and invited corporates, private individuals and trusts only.

Investment vehicles

- The Grindrod Investments Trust
- The Grindrod Preference Share Investment Trust

Objective

Deliver a secure, dividend yielding investment.

Benefits

- Liquidity
- Capital and income protection
- Tax efficient income stream
- STC credits for corporate clients

Asset allocation

The portfolio consists of highly rated, cumulative, redeemable, non-participating preference shares.

Top Holdings

Name
Nedbank Limited
FirstRand Limited
Grindrod Financial Holdings Limited
Investec Bank Limited
Absa Bank Limited
Macquarie Financial Holdings Limited

Tax and legal structure

Norton Rose Attorneys have confirmed that the investment structure employed by the Grindrod Investments Trust does not contravene:

- Banks Act, 1990
- Companies Act, 1973
- Collective Investment Schemes Control Act, 2002
- Sections 8E, 25b and Part IIA of Chapter III of the Income Tax Act
- Any other current and available legislation

The legal opinion is available from Grindrod Bank.

Important information

Grindrod Preference Share Investment Trust – Master's Reference Number: IT 11460/97. Grindrod Investments Trust – Master's Reference Number: IT 4711/94. Grindrod Bank Limited is the appointed manager of both trusts. Grindrod Bank Limited has custodial and other general administration responsibilities for the trusts activities. The trusts are constituted as vesting trusts. The participation agreement governs the investors capital contribution to either / both trusts.

Disclaimer

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All figures quoted are indicative and are used for illustrative purposes only. Please contact Grindrod Bank for quote.

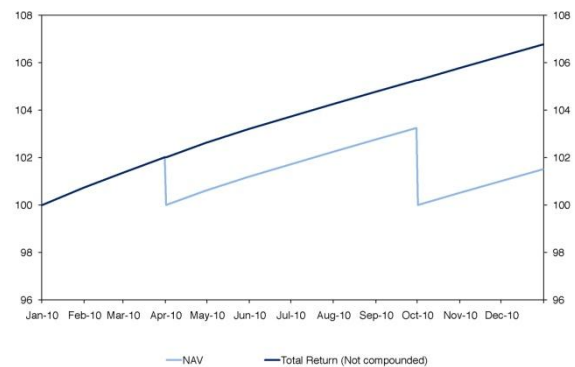
Return

(based on R1 million investment, 30 day notice)

Term	Pre-Tax *	Post-Tax
Dividend yield (NACA) (53% of Prime)	7.95%	4.77%
Money market investment (NACA)	4.90%	2.94%
Investment rate benefit	3.05%	1.83%
Investment benefit (annual)	R30 500	R18 300

Note: The above table is for illustrative purposes only and rates may vary dependent on put option grantor. Please contact Grindrod Bank for a quote.

* Tax rate of 40% for individuals and trusts assumed



Liquidity

The preference shares offer a variety of notice periods including:

- 30 days
- 60 days
- 90 days
- 3 years

Counterparty risk

Nedbank, FirstRand, Grindrod, Investec, Absa and Macquarie have granted put options to the investment vehicles. The put options are ceded to investors. This allows the investor to sell preference shares at face value in the event of non-payment or late payment of dividends and/or capital.

Contacts

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