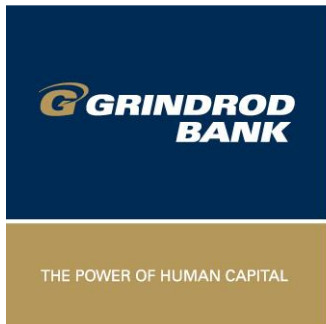
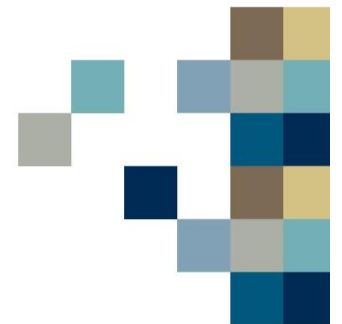


Grindrod Bank GTrax Range of ETF's

March 2014



PRESENTED BY GARETH STOBIE





Market Trackers



- ❖ Gtrax is an approved collective investment scheme
- ❖ 3 current products, 2 to be listed
- ❖ Focus on smart beta products
- ❖ Aims to be the “go to” ETF provider
- ❖ Committed to low cost, efficient and transparent returns

S&P Dow Jones In South Africa

- ❖ S&P Dow Jones - world's largest, global resource for index-based concepts, data and research. Manages over 1,000,000 indices covering a wide range of asset classes across the globe



Clients in over 65 countries, 17 offices worldwide, and over 300 client-dedicated professionals with local index understanding

S&P Dow Jones In South Africa



- ❖ SPDJI offers a full range of South African equity indices including broad market, tradable, Shariah-compliant and alternatively weighted indices
- ❖ Eligibility includes all JSE-listed equities irrespective of whether S&P Dow Jones Indices considers them to be South African domiciled
- ❖ Each index is constructed based on well-established, transparent methodology framework utilized by SPDJI in other major global markets

Alternate Beta

Market Beta

S&P South Africa Low Volatility	S&P South Africa 50	S&P South Africa Completion
S&P South Africa Dividend Aristocrats	S&P South Africa Composite	S&P South Africa Composite Capped
S&P South Africa 50 Equal Weight	S&P South Africa Composite Shariah	S&P South Africa Composite Shariah Capped

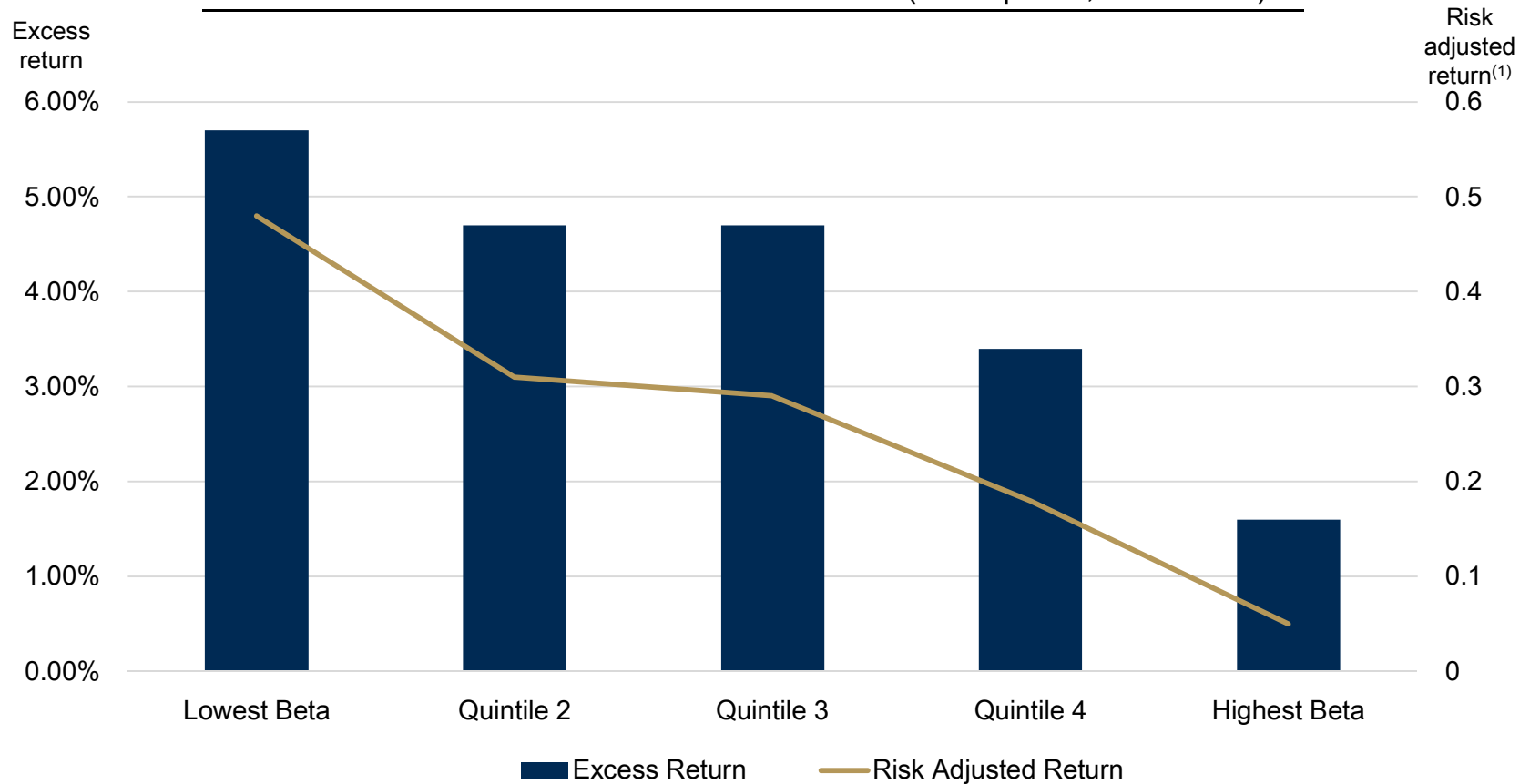


Grindrod LowVolTrax

Why Low Volatility?



Performance of Beta Sorted Quintile Portfolios (US Equities, 1968-2008)



Source: S&P January 2014
 (1) As measured by the Sharpe ratio

S&P South Africa Low Volatility Index Methodology

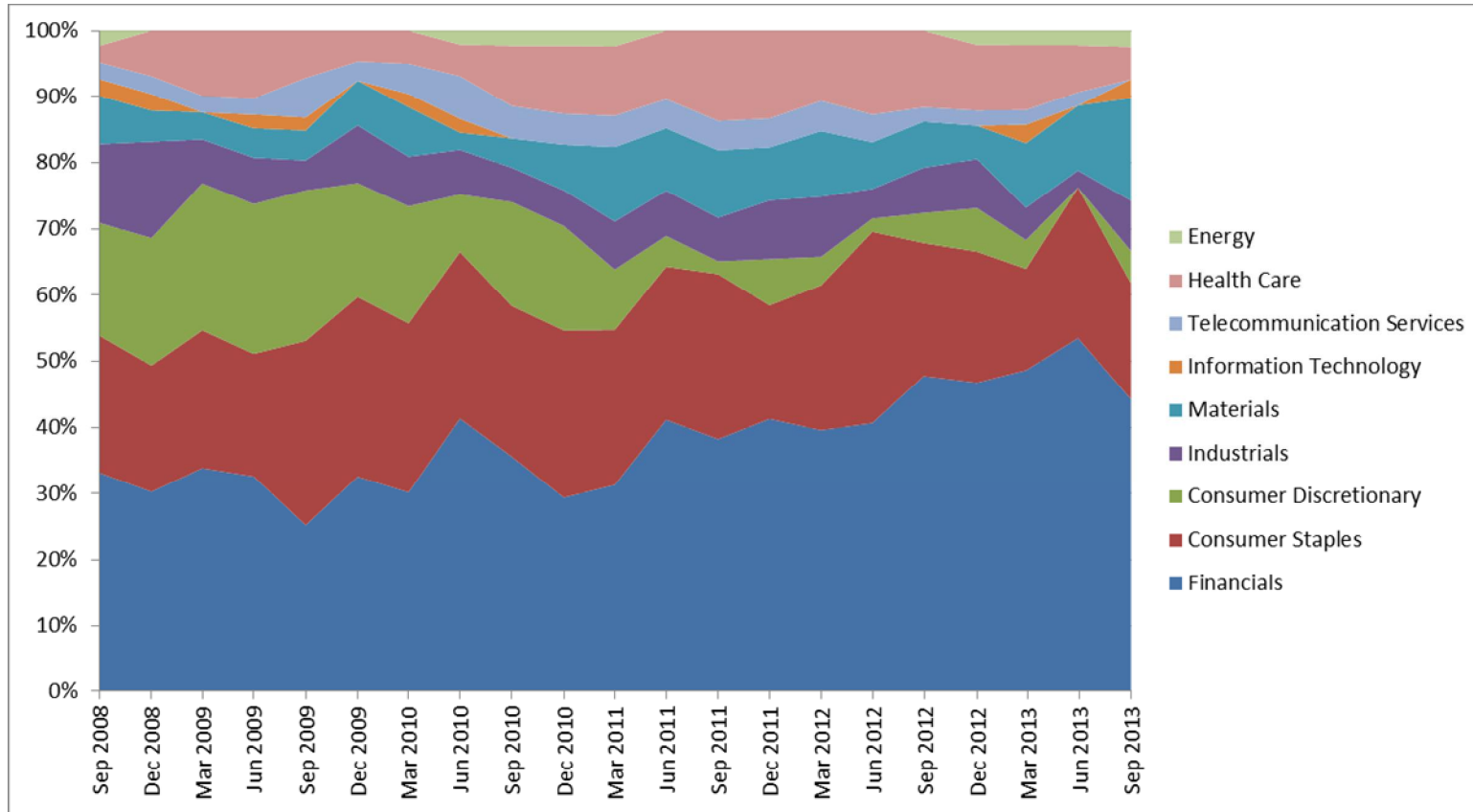


- ❖ Selection: 40 least volatile stocks are selected for inclusion.
- ❖ Rebalancing Date: March, June, September, and December.
- ❖ Weighting: constituents are weighted relative to the inverse of their volatility, with the least volatile stocks receiving the highest weights.

Annualised Return	S&P SA Low Volatility Index	J200T Top 40 Index
1 Year	16.67%	25.41%
3 Year	21.68%	17.37%
5 Year	27.65%	24.26%
Standard Deviation(p.a.)	11.43%	18.43%

Source: I-Net, S&P 04 March 2014

Grindrod Low VolTrax Sector Composition



Source: S&P Dow Jones Indices



Grindrod LowVolTrax Constituents



BRITISH AMERICAN TOBACCO(SJ)	Old Mutual [SA Cross-List]
Omnia Hldgs Ltd	Remgro Ltd
Capital & Counties Properties PLC	Resilient Property Income Fund
Hosken Consol Investment Ltd	Capital Property Fund
Sasol Ltd	Investec PLC
Famous Brands	EOH Holdings Ltd
Tongaat-Hulett	Sun International
AECI Ltd	Bidvest Group
Intu Properties PLC.	Mediclinic International Ltd
Pioneer Food Group Ltd	Barclays Africa Group Ltd
SABMiller Plc [SA Cross-List]	Wilson Bayly Holmes-Ovcon Ltd
Standard Bank Group Ltd	Capitec Bank Hldgs
BHP BILLITON PLC	RMI Holdings
Nedbank Group	Liberty Hldgs
JSE Ltd	FIRSTRAND LIMITED
Mondi PLC.	Redefine Properties Ltd
Illovo Sugar Ltd	Clicks Group Ltd
Spar Group	Netcare Ltd
Adcock Ingram Holdings Ltd	AVI Ltd
Hyprop Investments Ltd	Brait SA

Source: S&P Dow Jones Indices





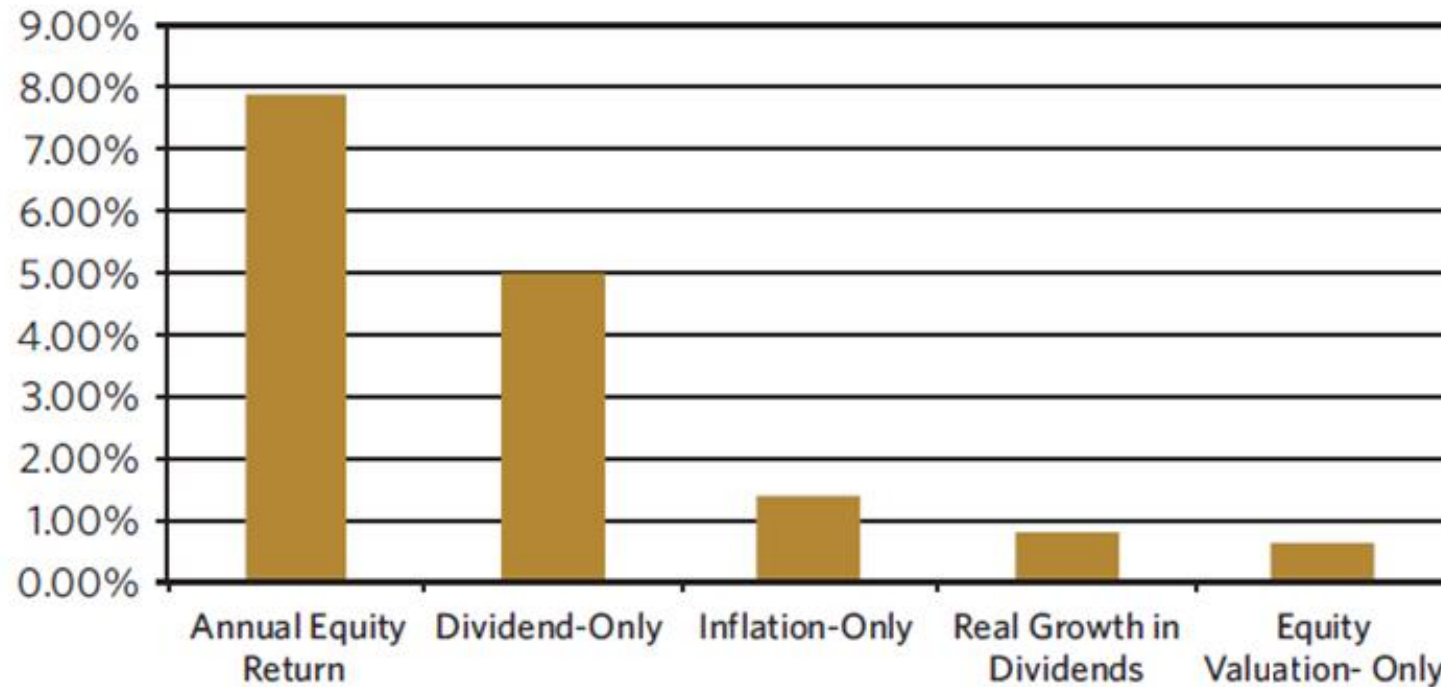
Grindrod DivTrax

The Power of Dividends



- ❖ This 2003 study suggested that over a 200-year period, dividends produced the largest component of annual equity returns.

Dividends as Largest Component of Annual Equity Returns



Source: Robert D. Arnott, "Dividends and the Three Dwarfs", *Financial Analyst Journal*, 2003.

S&P South Africa Dividend Aristocrats Index Methodology

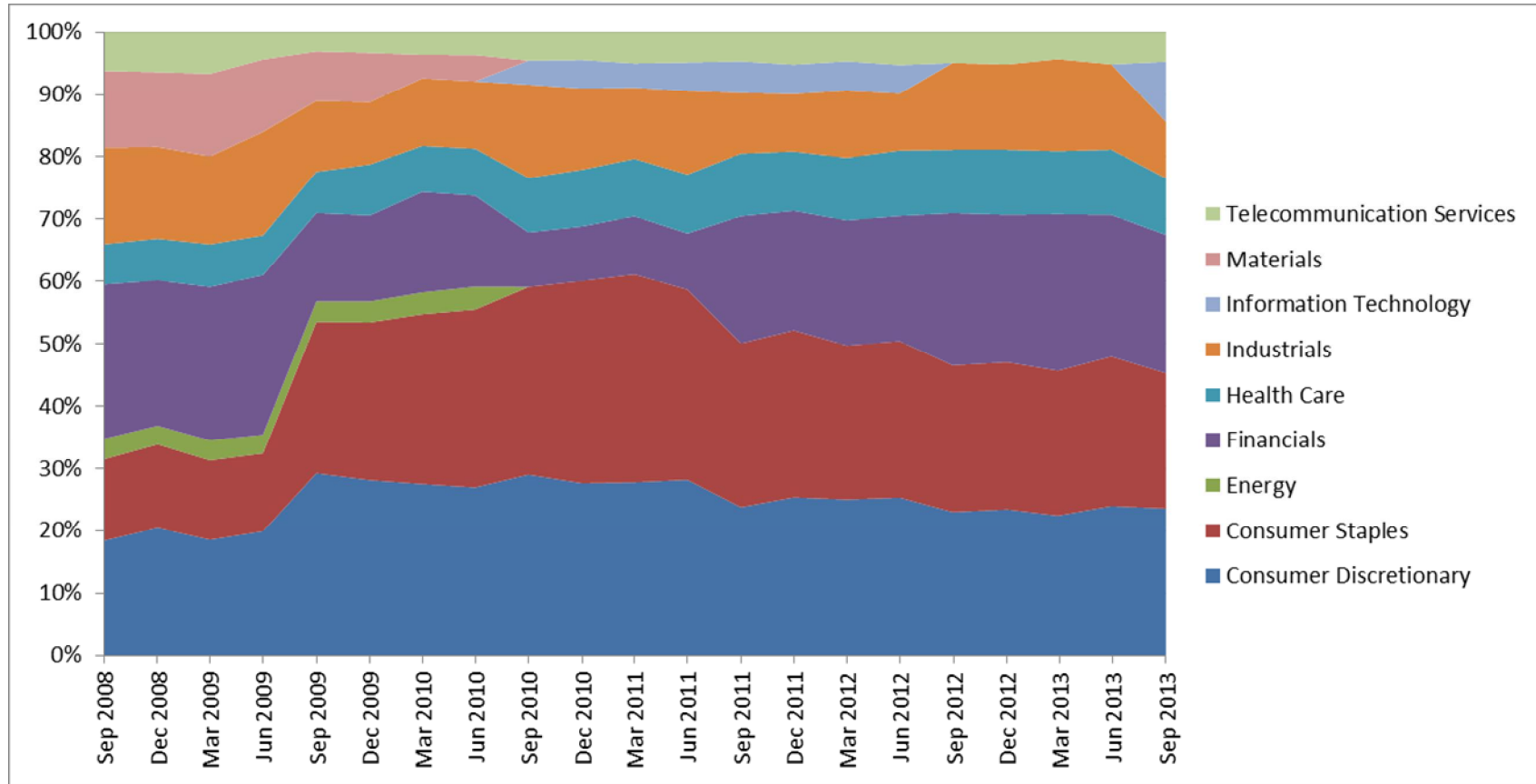


- ❖ Dividend Rule: Company must have increased or maintained stable dividends of at least five consecutive years.
- ❖ Number of constituents: No fixed count, a minimum of 20 stocks is required.
- ❖ 22 constituents (equally weighted) as at July 2013 rebalancing
- ❖ Re-weight Date: January, April, July, and October.

Annualised Return	S&P SA Dividend Aristocrats Index	J259T Dividend Plus Index	J200T Top 40 Index
1 Year	9.38%	(0.41%)	25.41%
3 Year	18.23%	12.76%	17.37%
5 Year	25.87%	22.86%	24.26%
Standard Deviation(p.a.)	12.93%	14.73%	18.43%

Source: I-Net, S&P as at 04 March 2014

Grindrod DivTrax Sector Composition



Source: S&P Dow Jones Indices



Grindrod DivTrax Constituents



AVI Ltd

BRITISH AMERICAN TOBACCO(SJ)

Capitec Bank Hldgs

Discovery Ltd

EOH Holdings Ltd

Lewis Group

MMI Holdings Ltd

MTN Group Ltd

Mediclinic International Ltd

Mr Price Group

Naspers Ltd N

Netcare Ltd

Oceana Group Ltd

Pinnacle Holdings Ltd

Sanlam Ltd

Santam Ltd

Shoprite Hldgs Ltd

Spar Group

The Foschini Group Ltd

Trencor Ltd

Truworths International Ltd

Wilson Bayly Holmes-Ovcon Ltd

Source: S&P Dow Jones Indices



Income Generating Portfolio



- ❖ Grindrod PrefTrax, Grindrod PropTrax TEN, Grindrod PropTrax SAPY and Grindrod DivTrax have the common ability to generate income in a portfolio
- ❖ Grindrod PropTrax and Grindrod DivTrax generate growing income streams while Grindrod PrefTrax delivers a higher initial yield

Name	Historic Yield	1 Year Forward Yield
Grindrod DivTrax	3.593%	4.024%
Grindrod LowVolTrax	3.320%	3.718%
Grindrod PropTrax TEN	7.126%	7.625%
Grindrod PropTrax SAPY	6.710%	7.180%
Grindrod PrefTrax		8.195%
Top 40	2.760%	3.090%
All Share	2.850%	3.190%
DiviPlus	4.870%	5.450%



Thank You

Q&A

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