

VITAL SIGNS

30 September 2016

	GRINDROD HIGH INCOME FUND	GRINDROD STABLE GROWTH FUND	GRINDROD MANAGED GROWTH FUND	GRINDROD EQUITY INCOME GROWTH FUND
1 Year Income Return	8.33%	6.22%	5.01%	3.76%
1 Year Capital Return	-1.81%	-0.61%	-0.86%	-0.09%
1 Year Total Return	6.52%	5.61%	4.15%	3.67%
1 Year Benchmark Return	8.19% (Stefi + 1%)	8.07% (CPI +2%)	10.23% (CPI +4%)	6.42% (SA Gen Eq Ave)
Gross Forward Income Yield	9.89%	7.66%	6.52%	5.13%
Income Growth	1.76%	4.83%	6.65%	7.01%
Dividends Paid	8/8	58/58	58/58	52/52
Dividend Increases	3/4	26/30	26/30	24/27
Dividend Cuts	1/4	2/28	2/28	1/25
Dividends Eliminated	None	None	None	None

Disclaimer

The gross forward income yield is the amount of income (before costs and withholding taxes), expressed as a percentage of the current price, which the portfolio is expected to deliver to investors over the next 12 months. The income growth is the expected per annum growth in the income paid to investors over the next three years. These are estimates based upon our expectations of all income (dividends, interest and distributions) to be received by the portfolio for payment to investors, assuming market conditions do not change materially over the 12month and three year periods. The gross forward income yield and income growth rate are indicative only and are not guaranteed. These are Grindrod Asset Management estimates.

The past portfolio performance is calculated on rolling monthly basis, lump sum, NAV to NAV and distributions reinvested. The investor performance may differ as a result of advisor fees (where applicable), actual investment date, date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to future performance. The information contained in this document should be read in conjunction with the Minimum Disclosure Document of the relevant portfolio, which is available at www.grindrod.com.co.za. Please refer to Minimum Disclosure Document (MDD) for full disclosure of past portfolio and benchmark performance. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Income funds derive their income from interest-bearing instruments as defined. The dividend information displayed only refers to equity and property holdings within the portfolios over the last 12 months.

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