

Grindrod PropTrax SAPY
(formerly PropTrax SAPY)
Share code: PTXSPY ISIN: ZAE000101911
("PropTrax SAPY")

A portfolio in the Grindrod Index Tracker Collective Investment Scheme (formerly Property Index Tracker Collective Investment Scheme) registered as such in terms of the Collective Investment Schemes Control Act, 45 of 2002, managed by Grindrod Index Tracker Managers (RF) Proprietary Limited (formerly Property Index Tracker Managers Proprietary Limited)

DISTRIBUTION FINALISATION ANNOUNCEMENT

Holders of PropTrax SAPY securities are advised that a distribution will be made in respect of the quarter ended 31 March 2014.

This distribution of 92.00517 cents per PropTrax SAPY security will be comprised as follows:

Gross REIT Distribution	77.47490 cents
(No Dividend Withholding Tax deducted for SA resident securities holders)	
Non-residents:	
Local Dividends withholding Tax (15%)	11.62124 cents
Net dividend	65.85366 cents
Interest	14.53027 cents

The distribution will be made to all holders of PropTrax SAPY securities who were recorded in the register on 28 March 2014 and will be paid on 16 April 2014.

14 April 2014

Sponsor
Grindrod Bank Limited