



MONTHLY PORTFOLIO REPORT

April 2015

STRATEGIC OUTCOMES

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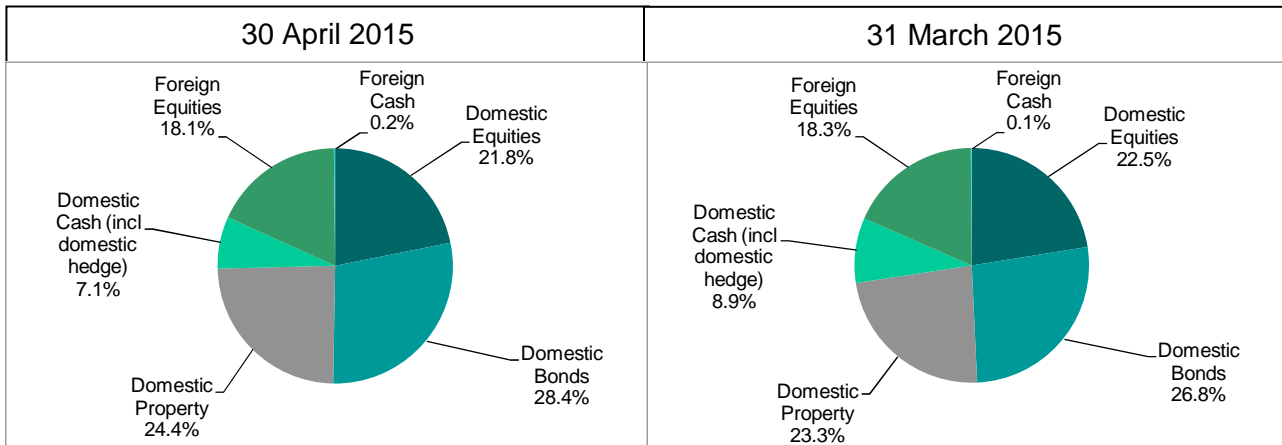
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Asset allocation and forward portfolio income yield

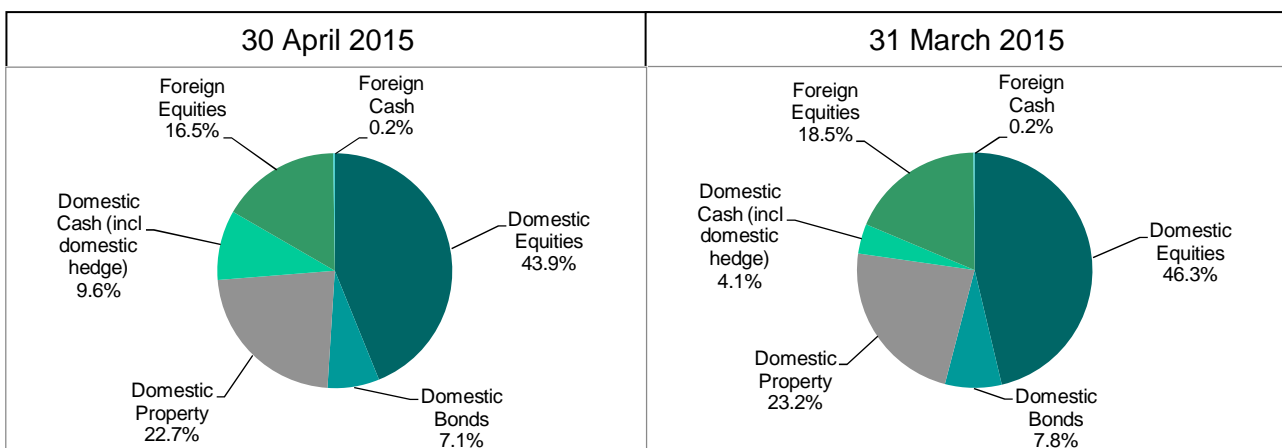
Plexus Wealth BCI Conservative Fund



Forward portfolio income yield: 6.1% (gross)
3 year compound annual growth rate: 7.0%

Exposure to Domestic Equities and Domestic Cash was reduced slightly in favour of Domestic Bonds and Domestic Property.

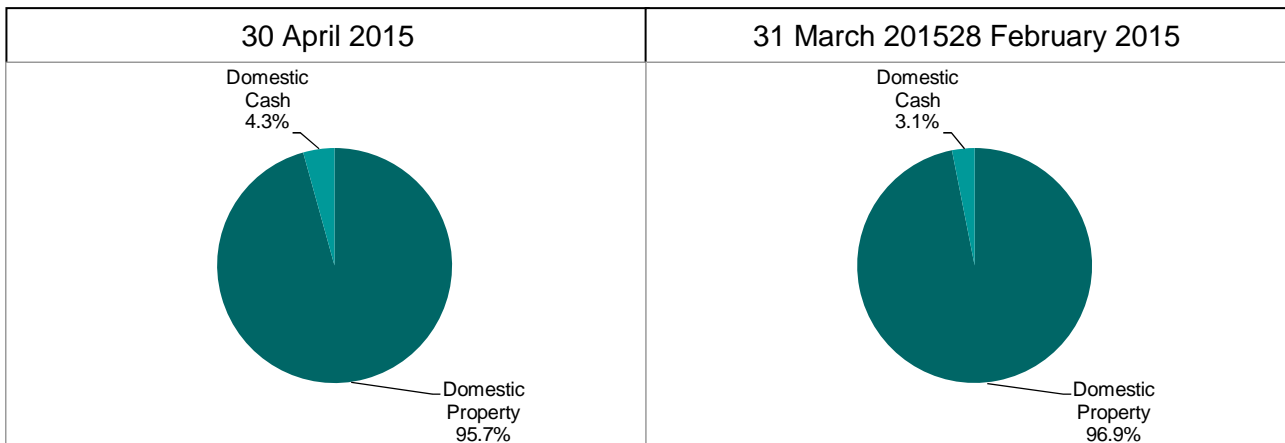
Plexus Wealth BCI Balanced Fund



Forward portfolio income yield: 4.8% (gross)
3 year compound annual growth rate: 8.7%

Exposure to Domestic Equities, Domestic Bonds, Domestic Property and Foreign Equities was reduced slightly in favour of Domestic Cash.

Plexus Wealth BCI Property Fund



Forward portfolio income yield: 4.8% (gross)
3 year compound annual growth rate: 8.9%

Domestic Property exposure decreased slightly in favour of Domestic Cash.

Notes:

The Plexus Wealth BCI Property Fund is managed by Plexus Wealth KZN. The Plexus Wealth BCI Conservative Fund and the Plexus Wealth BCI Balanced funds are managed by Grindrod Asset Management.

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 12-month 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.

Performance and risk statistics

Performance to 30 April 2015					
Fund / ASISA sector	1 Month	3 Months	6 Months	1 Year	
				Fund	Benchmark
Plexus Wealth BCI Conservative Fund	0.4%	3.8%	11.7%	19.5%	7.2%
SA Multi-Asset Low Equity	1.2%	3.0%	6.6%	10.4%	
Plexus Wealth BCI Balanced Fund	1.1%	5.0%	14.6%	23.6%	9.4%
SA Multi-Asset High Equity	2.3%	5.0%	9.5%	12.8%	
Plexus Wealth BCI Property Fund	0.6%	11.0%	26.5%	53.0%	38.3%
SA Real Estate General	0.6%	6.5%	18.7%	37.4%	

Source: MoneyMate

Note: The Plexus Wealth BCI Property Fund is managed by Plexus Wealth KZN. The Plexus Wealth BCI Conservative Fund and the Plexus Wealth BCI Balanced funds are managed by Grindrod Asset Management.

The performance of the Plexus Wealth BCI Funds has proved to be excellent over the past year, both against their respective benchmarks and comparable ASISA sectors. **In fact, over the one-year period the Plexus Wealth BCI Conservative Fund ranks first in its ASISA sector, while the Plexus Wealth BCI Balanced Fund and the Plexus Wealth BCI Property Fund rank second in their respective ASISA sectors.**

Since inception performance to 30 April 2015 (annualised)			
Plexus Wealth BCI Fund	Fund	Benchmark	SA Multi-Asset Low Equity
Conservative Fund (inception date 11/06/2009)	12.7%	8.4% (CPI + 3%)	10.7%
			SA Multi-Asset High Equity
Balanced Fund (inception date 24/06/2009)	15.6%	10.6% (CPI + 5%)	14.5%
			SA Real Estate General
Property Fund (Inception date 12/06/2009)	24.3%	23.7% (FTSE/JSE SA Listed Property Index)	21.7%

Source: MoneyMate

Note: Performance figures quoted are sourced from MoneyMate for the current period for lump-sum investments including income distributions at NAV to NAV basis and do not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance may differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income.

Risk statistics to 30 April 2015			
Plexus Wealth BCI Fund	Inception date	Volatility (standard deviation of returns)	Maximum drawdown (since inception)
Conservative Fund	11/06/2009	4.33%	-5.50%
Balanced Fund	24/06/2009	6.31%	-6.57%
FTSE/JSE All Share Index		12.37%	-13.25%
Property Fund	12/06/2009	10.50%	-18.29%
FTSE/JSE SA Listed Property Index		11.48%	-20.02%

Source: MoneyMate and I-Net Bridge

Performance of financial markets

Equities

The US equity market posted modest gains in April as investors weighed up the Fed's latest statement following its most recent policy meeting, as well as the impact of a strong dollar on corporate profits. Investors expect the Fed will keep interest rates at current levels when it meets in June, but earnings expectations have been lowered yet again. According to FactSet, although average earnings per share declined by just 0.4% in the first quarter, average revenue declined by 2.6%, representing the largest decline in revenue since the third quarter of 2009. The energy sector recorded a 33.5% decline in revenue for the first quarter while the healthcare sector recorded growth of 10.5%.

Equity Indices (International)	1 Month	3 Months	1 Year
MSCI World (\$)	2.2%	6.0%	5.4%
MSCI Emerging Markets (\$)	7.5%	9.0%	5.3%
Dow Jones Industrial	0.4%	3.9%	7.6%
S&P500	0.9%	4.5%	10.7%
Nasdaq	0.8%	6.6%	20.1%
London FTSE100	2.8%	3.1%	2.7%
German Dax	-4.3%	7.1%	19.3%
French CAC	0.3%	9.6%	12.5%
Japanese Nikkei	1.6%	10.4%	36.5%
Hong Kong Hang Seng	13.0%	14.8%	27.1%

Source: I-Net Bridge

South Africa's equity market staged a strong rally in April as all sectors were pushed higher. The resources sector was buoyed by higher commodity prices and continued rand weakness. The financial and industrial sectors continued to register strong gains and have returned 15.8% and 9.9% respectively in 2015. Despite April's gains, the resources sector is still down more than 20% over the past 12 months. By contrast, the financial and industrial sectors are up 33.6% and 25.5% respectively over the same period despite the weaker economic backdrop and deteriorating profit outlook.

FTSE/JSE Equity Indices (TR)	1 Month	3 Months	1 Year
All Share	4.7%	7.5%	14.8%
SWIX	4.3%	7.2%	21.0%
Financial	4.2%	10.8%	33.6%
SA Industrial	4.1%	6.6%	25.5%
Resources	8.0%	6.5%	-20.1%
Mining	8.0%	6.9%	-19.3%
Gold Mining	10.3%	-10.1%	-11.9%
Top 40	5.2%	8.3%	13.3%
Mid-cap	2.1%	4.0%	22.8%
Small Cap	4.1%	2.6%	20.7%

Source: I-Net Bridge

Fixed Income

Despite weaker than expected economic growth in the US and an expectation that the Fed will leave interest rates unchanged when it meets in June, US bond yields drifted higher throughout April. The yield on 10-year US Treasuries has now risen above 2% again after rising by 12 basis points in April.

Fixed Interest Indices (International)	1 Month	3 Months	1 Year
JP Morgan Global Government Bond Index (\$)	0.8%	-1.4%	-4.1%
Bloomberg Global Developed Sovereign Bond Index (\$)	0.9%	-1.4%	-4.6%
Bloomberg Local Emerging Market Sovereign Bond Index (\$)	1.5%	0.4%	3.1%

Source: I-Net Bridge

The South African bond market took its cue from global markets and declined in April. The yield on government's benchmark R186 bond increased to 7.95% at the end of April and has now risen by more than 80 basis points since the end of January.

Fixed Interest Indices (Domestic)	1 Month	3 Months	1 Year
STEFI Composite Index	0.5%	1.5%	6.1%
BEASSA All Bond Index (ALBI)	-0.5%	3.0%	12.4%
Barclays Inflation-Linked Bond Index	0.6%	0.2%	9.6%

Source: I-Net Bridge

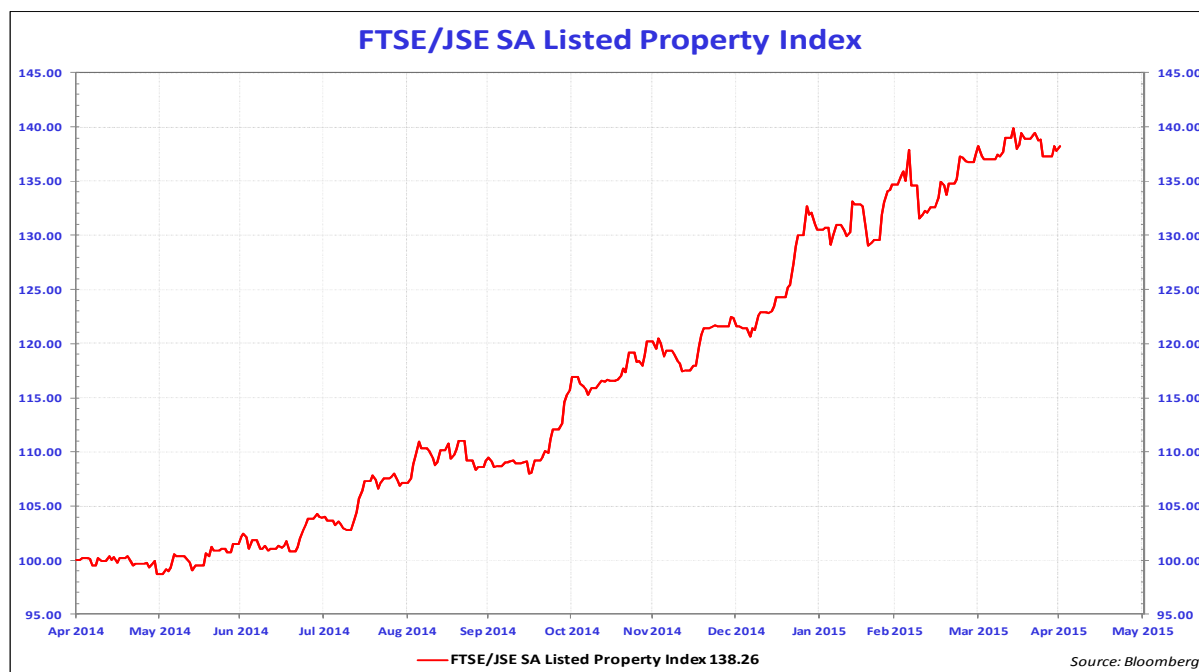
Listed Property

The strong US dollar is having a positive impact on economic activity in the eurozone as the region’s exporters become more competitive. Unfortunately, this prompted speculation that the European Central Bank (ECB) will remove its stimulus measures sooner than expected and led to a selloff in European bond markets. This spilled over into other global bond markets and listed property markets. As a result, global listed property securities declined during April. Most listed property companies have continued to produce strong earnings growth despite the weaker economic backdrop and distribution growth is expected to top 5% in 2015. Supply-constrained markets like New York and London have continued to register strong growth in market rentals, which should support strong earnings growth in the years ahead as leases expire into a stronger rental market.

South African listed property stocks failed to make any headway in the face of higher global bond yields during April. With the forward yield on the SA Listed Property (SAPY) Index trading more than 200 basis points below long bond yields, the sector remains vulnerable to higher global bond yields and higher official interest rates in South Africa.

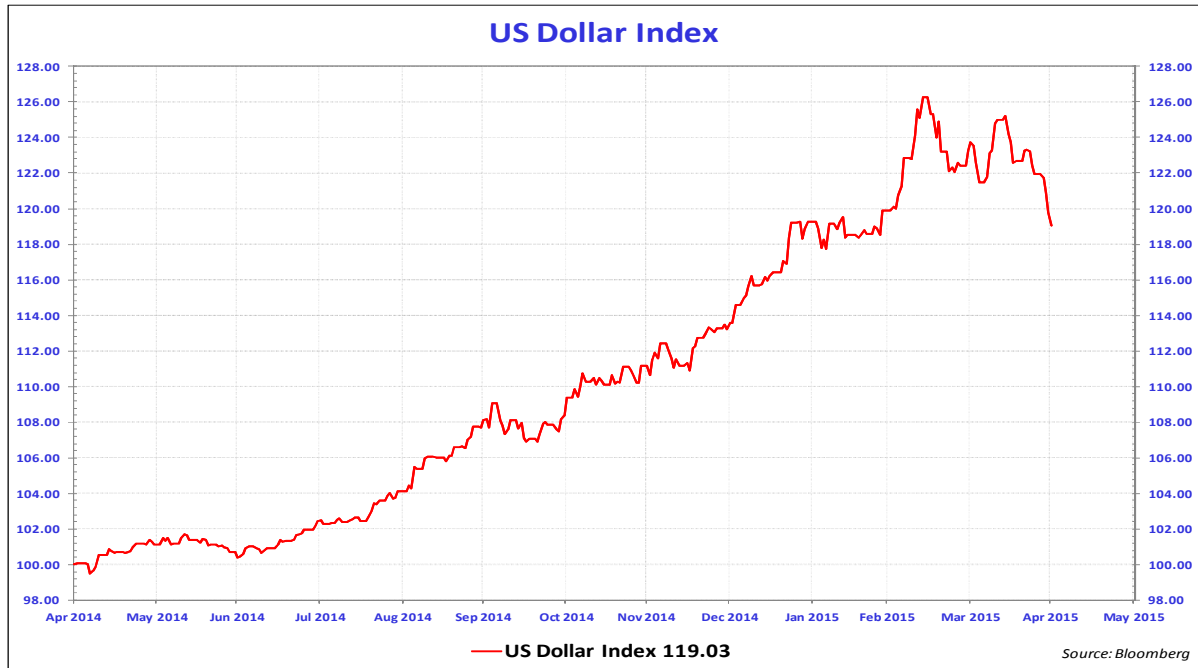
Listed Property Indices	1 Month	3 Months	1 Year
GPR 250 REIT Index (USD)	-3.2%	-4.8%	11.4%
FTSE/JSE SA Listed Property Index (ZAR)	0.1%	5.9%	38.3%

Source: I-Net Bridge



Currencies

The US dollar declined during April after a number of economic data points in the US disappointed the market. Economic data has been generally weaker than expectations since the end of January and is driving expectations that the Fed will hold off from raising interest rates as soon as expected. This led to bondholders (who had placed bets on holding dollars as a hedge for people chasing higher yields when rates begin to rise) rethinking the timeline for rates to rise.



The rand gained against the weaker dollar during April, but lost ground against the euro and the British pound. With the continued economic woes in South Africa, the rand should remain under pressure for some time to come.

Currencies (Domestic)	1 Month	3 Months	1 Year
ZAR/USD	1.9%	-2.2%	-11.7%
ZAR/EUR	-2.6%	-1.7%	9.1%
ZAR/GBP	-1.7%	-4.1%	-2.9%

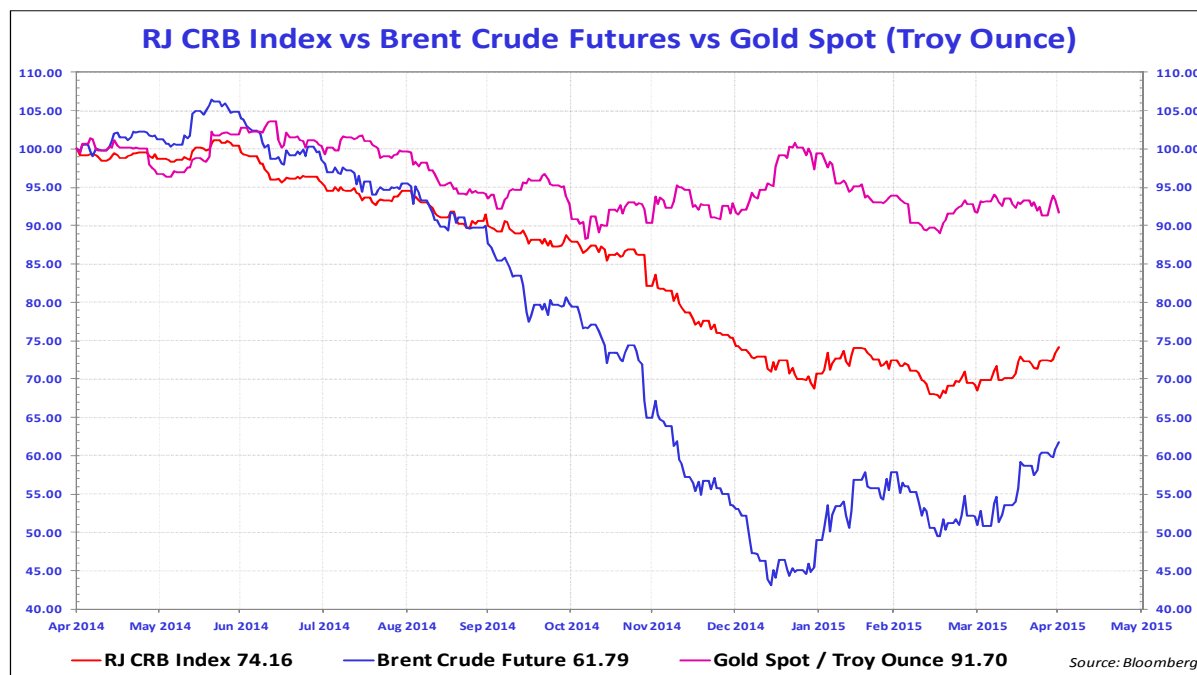
Source: I-Net Bridge

Commodities

A weaker dollar resulted in a rebound in most commodity prices during April. At the same time, Vale announced that it would cut iron ore production which boosted the prices of industrial metals. Inventory levels of crude announced by OPEC and the US showed inventory levels declining, which added support to the US dollar price of oil.

Commodities (International)	1 Month	3 Months	1 Year
RJ CRB Index (\$)	8.3%	4.9%	-25.9%
Brent Crude Futures (\$)	21.2%	26.0%	-38.2%
Gold (\$)	0.1%	-7.7%	-8.3%
London Metals Exchange Index (\$)	6.8%	8.3%	-3.7%

Source: I-Net Bridge



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