

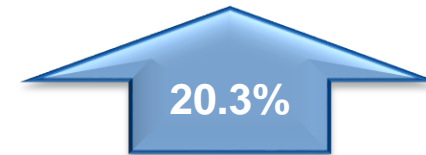
# *Remgro* *Limited*

**FINAL RESULTS PRESENTATION  
FOR THE YEAR ENDED 30 JUNE 2015**

**18 SEPTEMBER 2015**



Headline earnings per share



Total dividend per share



Intrinsic net asset value per share



# SALIENT FEATURES

	Year 30 June 2015	Year 30 June 2014	% change
Headline earnings (R'million)	7 996	6 635	20.5
Headline earnings per share (HEPS) (cents)	1 555.0	1 292.4	20.3
Total dividend per share (cents)	428.0	389.0	10.0

	As at 30 June 2015	As at 30 June 2014	% change
Intrinsic net asset value per share (Rand)	288.89	245.96	17.5

## **Mediclinic International (Mediclinic) and Spire Healthcare Group Plc (Spire)**

- During June 2015 Remgro entered into an agreement with funds managed by Cinven to:
  - › acquire 119 923 335 Spire shares (equating to a 29.9% shareholding in Spire);
  - › at a price of GBP3.60 per share – total consideration of GBP431.7 million (excluding transaction costs)
- This transaction was concluded early in July 2015
- During June 2015, in conjunction with the above agreement, Remgro and Mediclinic concluded an agreement which was completed in August 2015 whereby:
  - › Mediclinic acquired Remgro's interest in Spire for an amount of R8.6 billion; subsequent to
  - › Mediclinic raising R10.0 billion through a rights issue of 111 111 111 new Mediclinic shares at R90.00/share
  - › Remgro thus effectively facilitated the acquisition of Spire by Mediclinic and received a facilitation fee of R50.0 million during July 2015, which was accounted for in the 2015 financial year
  - › Remgro was the underwriter of this rights issue (for which it received R88.0 million as a fee during August 2015) and, as a result of following its rights and underwriting the rights issue, invested an additional R4.6 billion in Mediclinic
- Remgro's effective interest on 30 June 2015 was 42.0% (June 2014: 42.1%) and following the rights issue, marginally increased its interest to 42.5%

## **RMB Holdings Limited (RMBH)**

- During April 2015 Remgro acquired a further 2 990 000 RMBH shares for a total amount of R215.5 million
- Remgro's effective interest in RMBH increased to 28.2% (June 2014: 27.9%)

## **Community Investments Ventures Holdings (CIVH)**

- Invested R56.6 million in CIVH during August 2014
- Equity increased from 50.7% (June 2014) to 50.9% (June 2015)

## **Grindrod**

- Acquired a further 3 380 435 shares in the open market for a total amount of R58.0 million
- Effective equity interest in Grindrod increased to 23.0% (June 2014: 22.6%)

## **Kagiso Tiso Holdings (KTH)**

- Acquired an additional 3 000 ordinary shares for a total amount of R22.5 million
- Effective equity interest increased from 34.7% (June 2014) to 34.9% (June 2015)

## **Lashou Group Inc (Lashou)**

- Remgro disposed of its investment in Lashou in the first half of the year realising a loss of \$19.9 million

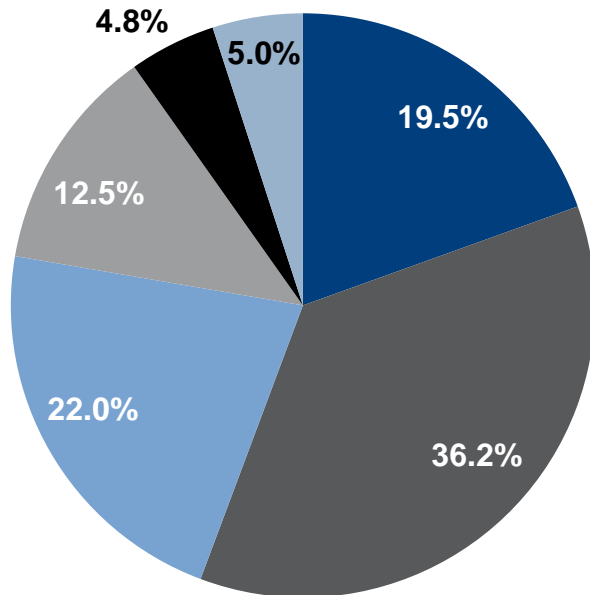
## **Milestone China Opportunities Fund III (Milestone III)**

- Invested a further \$33.1 million (total investment: \$86.5 million)
- Remaining commitment at 30 June 2015 amounted to \$13.5 million

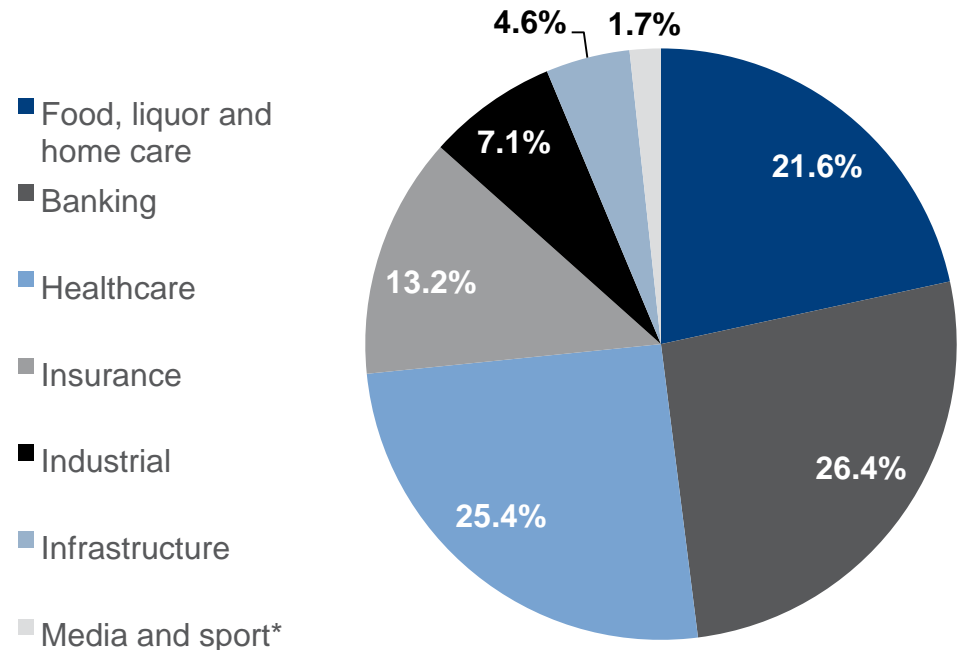
# CONTRIBUTION BY INVESTMENT PLATFORM

(EXCLUDING OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS)

### Headline earnings for the year ended 30 June 2015



### Intrinsic asset value as at 30 June 2015



\* Media and sport had negative headline earnings for the year ended June 2015

# SUMMARY OF HEADLINE EARNINGS

R'million	Year 30 June 2015	Year 30 June 2014	% change	% of total	Cumulative % of total
RMBH and FirstRand	2 845	2 542	11.9	35.6	35.6
Mediclinic	1 734	1 489	16.5	21.7	57.3
RMI Holdings	986	871	13.2	12.3	69.6
RCL Foods	755	(47)	Nm	9.4	79.0
Distell	445	495	(10.1)	5.6	84.6
Other investments	1 231	1 285	(4.2)	15.4	100.0
<b>Headline earnings</b>	<b>7 996</b>	<b>6 635</b>	<b>20.5</b>	<b>100.0</b>	
Weighted average shares in issue (million)	514.2	513.4	0.2		
HEPS (cents)	1 555.0	1 292.4	20.3		

Nm – Not meaningful

# SUMMARY OF HEADLINE EARNINGS BY PLATFORM

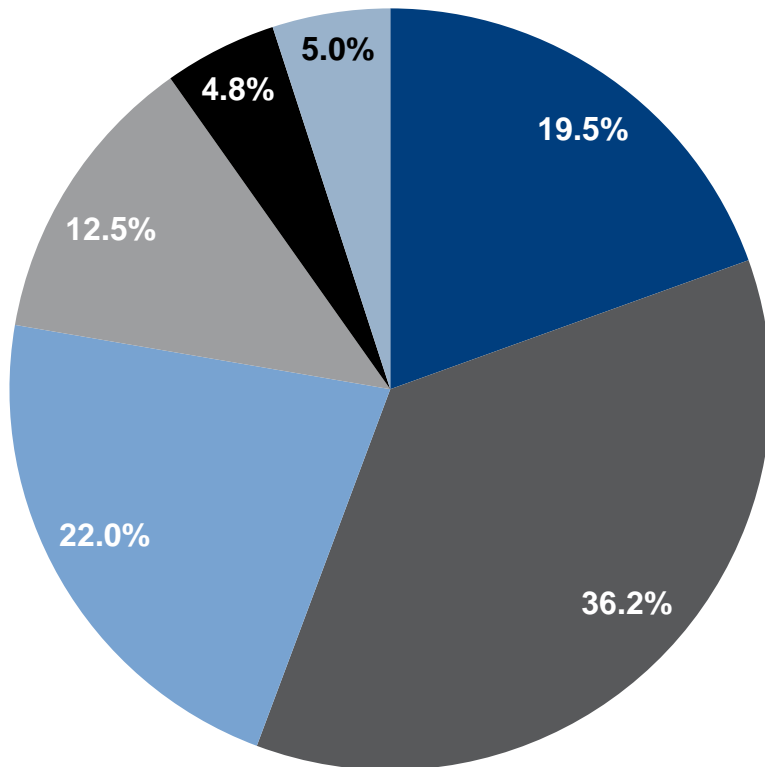
R'million	Year 30 June 2015	Year 30 June 2014	% change
Food, liquor and home care	1 531	795	92.6
Banking	2 845	2 542	11.9
Healthcare	1 734	1 489	16.5
Insurance	986	871	13.2
Industrial	381	700	(45.6)
Infrastructure	392	166	136.1
Media and sport	(16)	64	(125.0)
Other investments	84	59	42.4
Central treasury	111	83	33.7
Other net corporate costs	(52)	(134)	(61.2)
<b>Headline earnings</b>	<b>7 996</b>	<b>6 635</b>	<b>20.5</b>



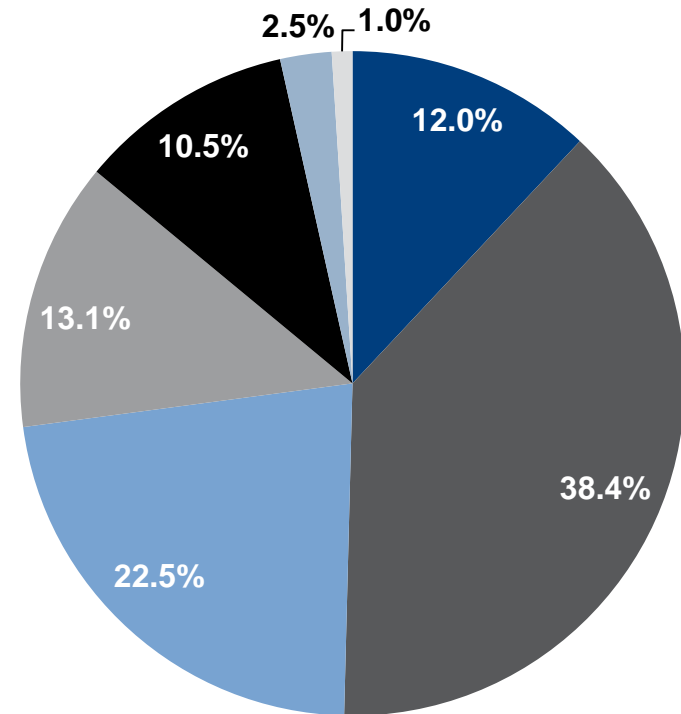
# CONTRIBUTION TO HEADLINE EARNINGS

(EXCLUDING OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS)

30 June 2015



30 June 2014



- Food, liquor and home care
- Banking
- Healthcare
- Insurance
- Industrial
- Infrastructure
- Media and sport\*

\* Media and sport had negative headline earnings for the year ended June 2015

R'million	Headline earnings/(loss)			Intrinsic value		
	Year June 2015	Year June 2014	% change	As at 30 June 2015	As at 30 June 2014	% change
RCL Foods*	755	(47)	Nm	11 514	10 547	9.2
Distell	445	495	(10.1)	11 098	9 336	18.9
Unilever SA	331	347	(4.6)	8 688	9 037	(3.9)
<b>Total</b>	<b>1 531</b>	<b>795</b>	<b>92.6</b>	<b>31 300</b>	<b>28 920</b>	<b>8.2</b>

\* Including TSB's results and intrinsic value  
Nm Not meaningful

## RCL FOODS (77.5% effective interest)

- RCL Foods' results were positively affected by:
  - › Rainbow's new business model – reliance on pure commodity lines reduced;
  - › replacing the Euro bonds with rand-based debt, eliminating unfavourable exchange rate fluctuations; and
  - › the inclusion of TSB's headline earnings for the year of R281 million (June 2014: R218 million)

## DISTELL (31.0% effective interest)

- The decrease in earnings is mainly due to the remeasurement of R159 million to the contingent consideration payable for Burn Stewart in the prior year
- Distell's normalised earnings increased by 6.5% to R1 443 million (June 2014: R1 355 million) on the back of revenue growth and efficiency improvements

## UNILEVER SA (25.8% effective interest)

R'million	Year June 2015	Year June 2014	% change
Profit after tax	1 246	1 764	(29.4)

- The reasons for the decrease in profits were due to:
  - › the 2014 results included a non-recurring profit of R490 million on the disposal of warehouses;
  - › the weak economic environment;
  - › aggressive competitor activities; and
  - › the investment in brands and restructuring costs
- Investment in new capacity:
  - › Boksburg Liquid factory; and
  - › Construction of the Ice Cream factory in order to drive cost efficiencies

R'million	Headline earnings			Intrinsic value		
	Year June 2015	Year June 2014	% change	As at 30 June 2015	As at 30 June 2014	% change
RMBH	2 005	1 793	11.8	26 409	20 743	27.3
FirstRand	840	749	12.1	11 720	8 957	30.8
<b>Total</b>	<b>2 845</b>	<b>2 542</b>	<b>11.9</b>	<b>38 129</b>	<b>29 700</b>	<b>28.4</b>

- RMBH and FirstRand reported good headline growth mainly due to:
  - › growth in both interest and non-interest revenue from FNB, RMB and Wesbank, partly offset by
  - › a slight increase in year-on-year credit impairment
- On a normalised basis FirstRand's headline earnings increased by 14.1% and RMBH by 14.8%
- Remgro's effective interest in FirstRand is 13.5% (June 2014: 13.7%)

R'million	Headline earnings			Intrinsic value		
	Year June 2015	Year June 2014	% change	As at 30 June 2015	As at 30 June 2014	% change
Mediclinic	1 734	1 489	16.5	36 727	29 316	25.3

- Mediclinic's results include positive Swiss prior year tax adjustments amounting to R712 million (June 2014: R303 million)
- Solid performances by all three operating platforms, partly offset by the dilution of Remgro's interest due to a share placement undertaken in June 2014

## INSURANCE

R'million	Headline earnings			Intrinsic value		
	Year June 2015	Year June 2014	% change	As at 30 June 2015	As at 30 June 2014	% change
RMI Holdings	986	871	13.2	19 096	14 739	29.6

- Discovery and MMI Holdings achieved good normalised earnings growth of 16.9% and 6.3%, respectively
- OUTsurance reported a 4% decrease in normalised earnings mainly due to an increase in claims resulting from severe storms in Australia and start-up losses incurred by Youi New Zealand
- Normalised headline earnings for RMI increased by 4.6%

	Headline earnings/(loss)			Intrinsic value		
	Year June 2015	Year June 2014	% change	As at 30 June 2015	As at 30 June 2014	% change
R'million						
Air Products	222	217	2.3	4 164	3 610	15.3
KTH	(108)	71	Nm	2 696	2 481	8.7
Total SA	133	233	(42.9)	1 785	1 596	11.8
Wispeco	104	107	(2.8)	920	778	18.3
PGSI	30	72	(58.3)	672	760	(11.6)
<b>Total</b>	<b>381</b>	<b>700</b>	<b>(45.6)</b>	<b>10 237</b>	<b>9 225</b>	<b>11.0</b>

Nm – Not meaningful

## AIR PRODUCTS (50% effective interest)

R'million	Year March 2015	Year March 2014	% change
Revenue	2 170	1 902	14.1
Operating profit	667	617	8.1

- The results were negatively impacted mainly by:
  - › a claims settlement of R10 million in the chemicals business; and
  - › the non-recovery of costs during the platinum and metalworkers strike action

## KTH (34.9% effective interest)

R'million	Year June 2015	Year June 2014	% change
Loss attributable to equity holders	(359)	(97)	Nm

Nm – Not meaningful

- The decrease in earnings was mainly driven by:
  - › negative fair value adjustments on its investments in Exxaro (R393 million) and Aveng (R137 million); partly offset by
  - › positive fair value adjustments on preference shares in MMI Holdings (R69 million)
- Income from equity accounted investments increased with major contributions from MMI Holdings, Emira Property Fund, Idwala Industrial Holdings and Fidelity Bank (Ghana)

## TOTAL SA (24.9% effective interest)

R'million	Year June 2015	Year June 2014	% change
Revenue	51 168	44 818	14.2
Operating profit	628	1 232	(49.0)
Headline earnings	534	936	(42.9)

- Revenue increased mainly due to a marketing strategy to increase wholesale volumes to the mining sector and to distributors. Retail volumes also increased due to lower fuel pump prices
- The results were negatively impacted by stock revaluation losses of R1 597 million (2014: gains of R94 million) as the international oil price decreased from US\$114/barrel at 30 June 2014 to US\$61/barrel at 30 June 2015
- Natref (Total SA has a 36.4% interest) experienced an improvement in refining margins due to the combined impact of:
  - › a better economic environment for refineries;
  - › favourable exchange rate movements; and
  - › an improved refinery efficiency performance
- The roll-out of RAS (split of regulated margin between retail and wholesale) had no material negative impact on Total SA's operating profit
- Consistent regulatory margins and higher volumes due to lower pump prices increased profitability and therefore the valuation



## PGSI (37.7% effective interest)

R'million	Year June 2015	Year June 2014	% change
Revenue	3 733	3 645	2.4
Operating profit (normalised)	210	250	(16.0)

- The results were negatively impacted by:
  - › difficult trading conditions in the automotive sector; and
  - › a decline in domestic new car sales due to weak economic climate
- A new windscreen offering was launched in January 2015 to meet aftermarket requirements with a more economical priced value proposition

## WISPECO (100% effective interest)

R'million	Year June 2015	Year June 2014	% change
Revenue	1 649	1 486	11.0
Operating profit	150	141	6.4

- Revenue growth was mainly from higher selling prices, following on increased raw material costs
- The month long metals strike during July 2014 negatively impacted earnings

R'million	Headline earnings/(loss)			Intrinsic value		
	Year June 2015	Year June 2014	% change	As at 30 June 2015	As at 30 June 2014	% change
Grindrod	135	108	25.0	2 329	4 513	(48.4)
CIV Holdings	51	58	(12.1)	2 797	2 282	22.6
SEACOM	24	(6)	Nm	1 001	991	1.0
Other (incl PRIF)	182	6	Nm	480	829	(42.1)
<b>Total</b>	<b>392</b>	<b>166</b>	<b>136.1</b>	<b>6 607</b>	<b>8 615</b>	<b>(23.3)</b>

Nm – Not meaningful

## GRINDROD (23.0% effective interest)

- The increase in headline earnings is mainly due to the closing of its Commodity Trading Division in the prior year

## SEACOM (25.0% effective interest)

- In terms of the agreement between SEACOM's shareholders, limited financial disclosure is allowed
- Dividends received, since acquired from VenFin, amounted to R491 million
- SEACOM continues to show positive cash flow

## CIV HOLDINGS (50.9% effective interest)

DFA R'million	Year March 2015	Year March 2014	% change
Revenue	1 047	879	19.1
Operating profit	399	311	28.3
Headline earnings	68	37	83.8

- The improved results were mainly as a result of the solid growth in annuity income of 30%, currently in excess of R69.5 million per month (the majority being long-term contracts)
- The main challenge faced continues to be the lower than anticipated site build/last mile by customers to link the mobile operator base station sites or enterprise customer to the fibre network
- As a result of lower average cost of funding through the refinancing of its debt of R3.5 billion, earnings were positively impacted
- Current book value of the fibre optic network is in excess of R5.0 billion (30 June 2014: R4.6 billion)

## PEMBANI REMGRO INFRASTRUCTURE FUND (PRIF) (18.6% effective interest)

- PRIF had its first close with Remgro receiving R170 million, mainly resulting from foreign exchange gains realised in the PRIF structure

## BRITEHOUSE

- Subsequent to 30 June 2015 Remgro disposed of its direct interest in Britehouse and received an amount of R91.1 million

R'million	Headline earnings/(loss)			Intrinsic value		
	Year June 2015	Year June 2014	% change	As at 30 June 2015	As at 30 June 2014	% change
Sabido	69	131	(47.3)	2 094	2 528	(17.2)
Sport and Other	(85)	(67)	26.9	382	533	(28.3)
<b>Total</b>	<b>(16)</b>	<b>64</b>	<b>(125.0)</b>	<b>2 476</b>	<b>3 061</b>	<b>(19.1)</b>

## SABIDO (32.4% effective interest)

R'million	Year March 2015	Year March 2014	% change
Revenue	2 396	2 364	1.4
Operating profit	447	670	(33.3)
Headline earnings (before amortisation)	251	448	(44.0)
Headline earnings (after amortisation)	217	414	(47.6)

- Pressure on revenue was attributable to:
  - › lower advertising spend due to a downturn in the economy; and
  - › loss of market share
- The decrease in Sabido's results was mainly attributable to a strategic decision to develop new business by incurring costs amounting to R245 million (2014: R125 million)
- The launch of digital terrestrial television (DTT) is in an imminent phase of migration from analogue to digital platforms

# OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS

R'million	Headline earnings/(loss)			Intrinsic value		
	Year June 2015	Year June 2014	% change	As at 30 June 2015	As at 30 June 2014	% change
Other investments	84	59	42.4	3 266	2 767	18.0
Central treasury	111	83	33.7	4 019	3 264	23.1
Other net corporate costs	(52)	(134)	(61.2)	2 224	1 860	19.6
<b>Total</b>	<b>143</b>	<b>8</b>	<b>Nm</b>	<b>9 509</b>	<b>7 891</b>	<b>20.5</b>

Nm – Not meaningful

- Business Partners' contribution to headline earnings, included in "Other investments", amounted to R47 million (2014: R33 million)
- The increase in central treasury is mainly as a result of higher average cash balances and higher interest rates
- The decrease in "Other net corporate costs" is mainly due to a net after-tax facilitation and underwriting fee of R99 million on the Mediclinic/Spire transaction and rights issue, partly offset by transaction and funding costs of R38 million which will be recovered from Mediclinic in the 2016 financial year

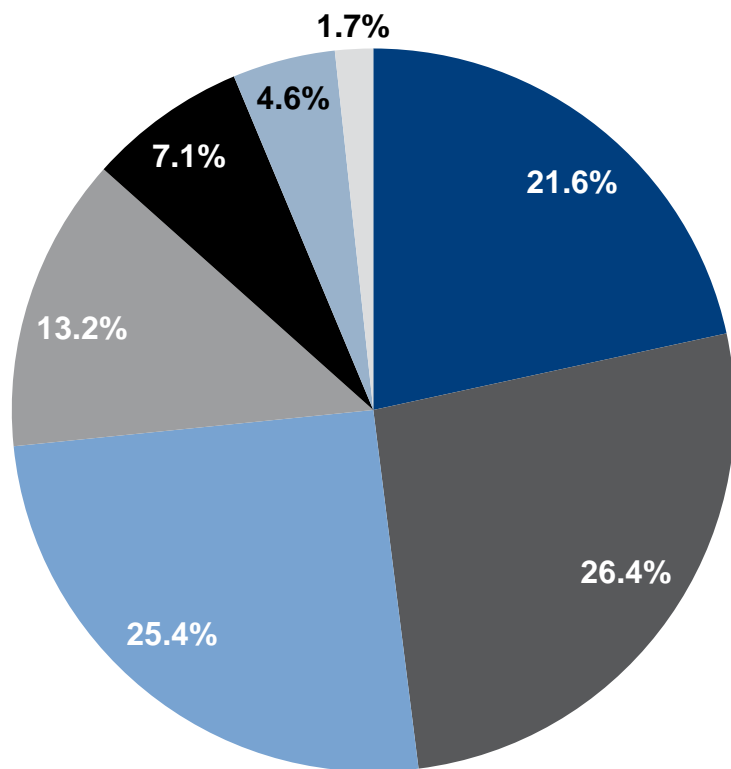
# SUMMARY OF INTRINSIC VALUE

R'million	Year 30 June 2015	Year 30 June 2014	% change	% of total
RMBH and FirstRand	38 129	29 700	28.4	24.7
Mediclinic	36 727	29 316	25.3	23.8
RMI Holdings	19 096	14 739	29.6	12.4
RCL Foods	11 514	10 547	9.2	7.5
Distell	11 098	9 336	18.9	7.2
Other investments	37 517	37 829	(0.8)	24.4
<b>Net asset value (NAV)</b>	<b>154 081</b>	<b>131 467</b>	<b>17.2</b>	<b>100.0</b>
Potential CGT liability	(5 466)	(5 130)	(6.5)	
<b>Intrinsic NAV after tax</b>	<b>148 615</b>	<b>126 337</b>	<b>17.6</b>	
Shares in issue (million)	514.4	513.7	0.1	
Intrinsic value per share (Rand)	288.89	245.96	17.5	

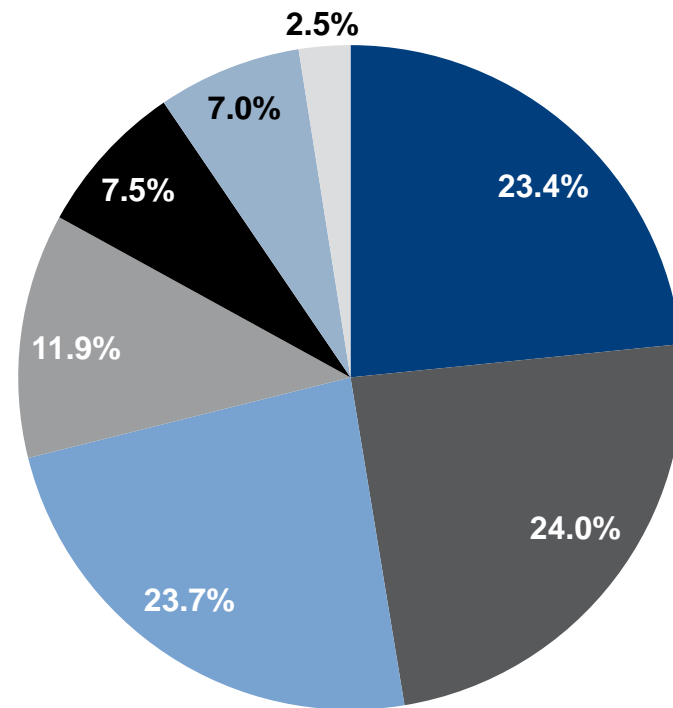
# CONTRIBUTION TO INTRINSIC VALUE BY PLATFORM

(EXCLUDING OTHER INVESTMENTS, TREASURY, CORPORATE COSTS AND POTENTIAL CGT)

30 June 2015



30 June 2014

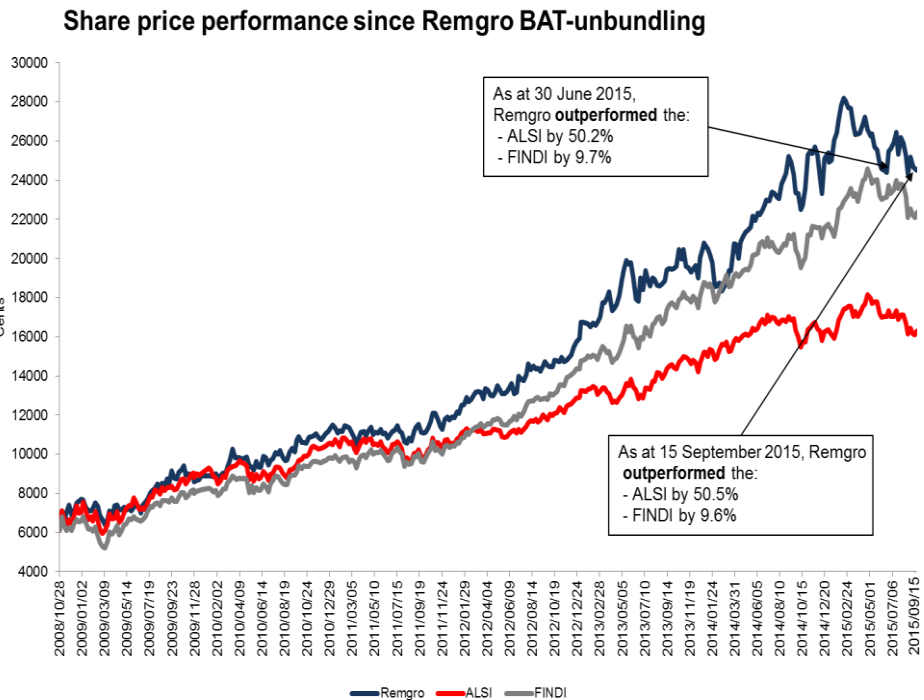
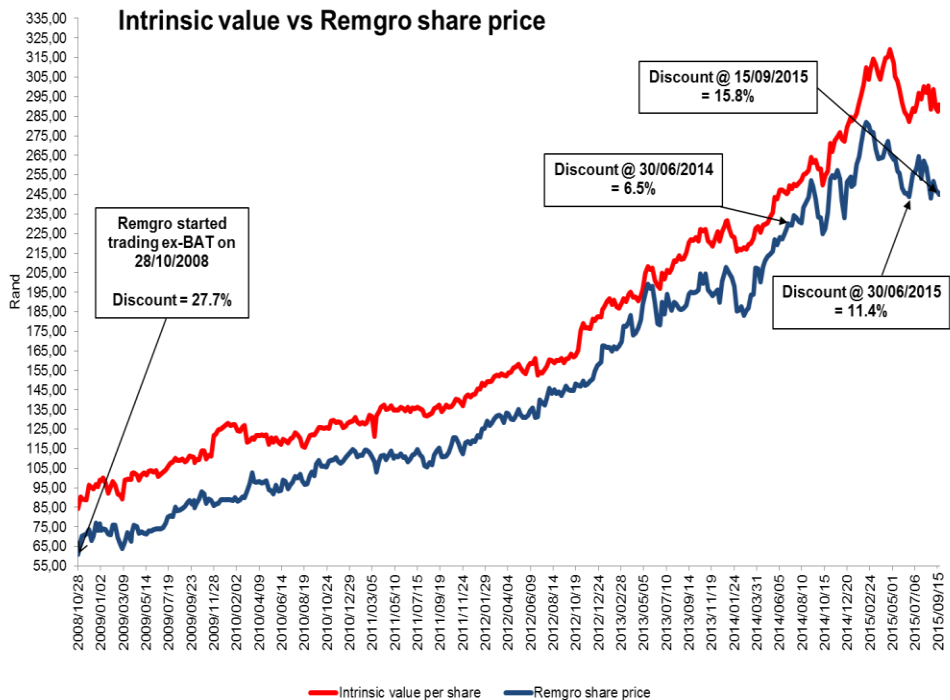


- Food, liquor and home care
- Banking
- Healthcare
- Insurance
- Industrial
- Infrastructure
- Media and sport



# INTRINSIC VALUE

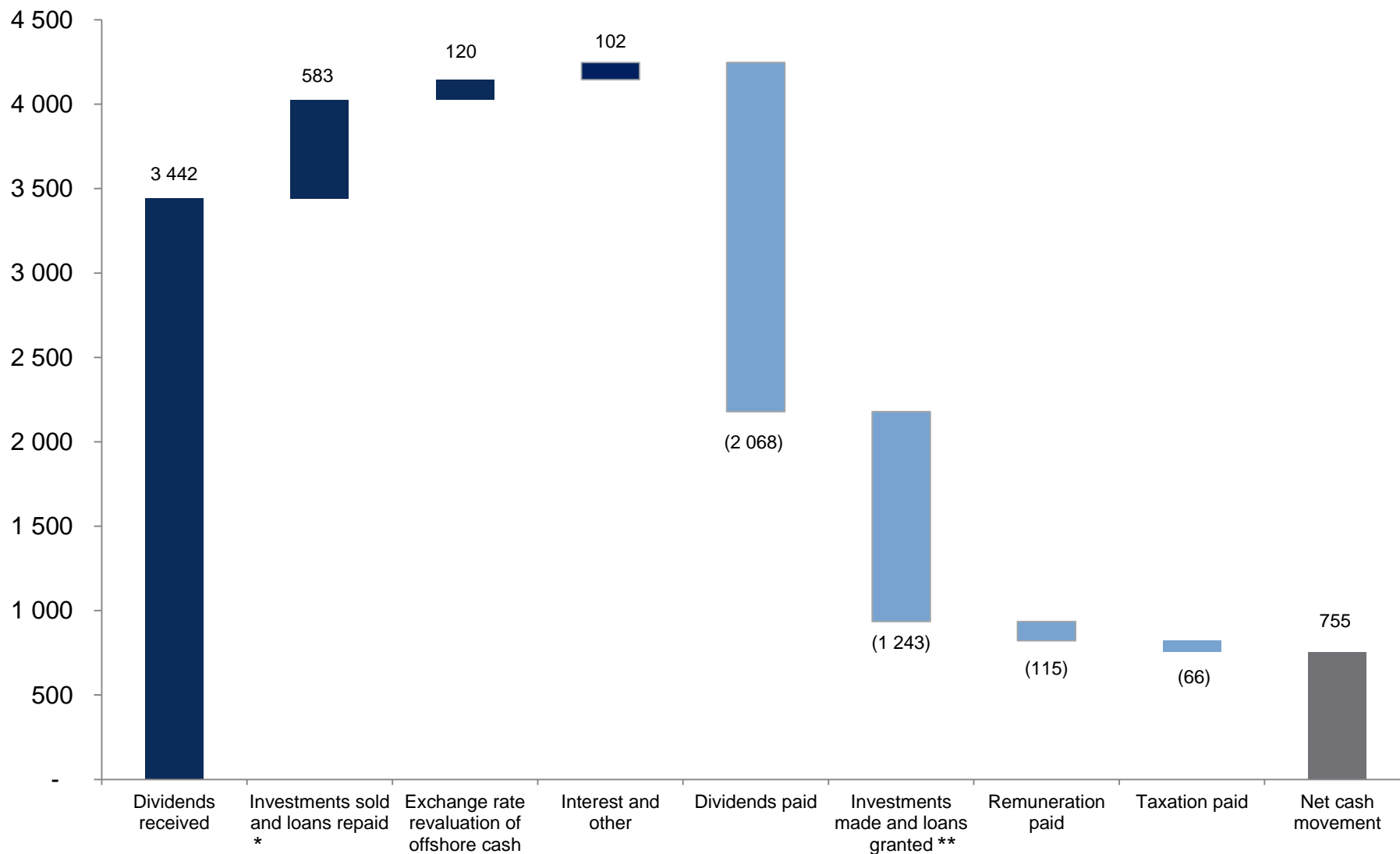
	As at 30 June 2015	As at 30 June 2014	% change
<b>Discount to Intrinsic value</b>	<b>11.4%</b>	<b>6.5%</b>	
Intrinsic value – after CGT (Rand)	288.89	245.96	17.5
Closing share price (Rand)	255.94	230.00	11.3



# TOTAL CASH AT THE CENTRE

R'million	As at 30 June 2015		
	Local	Offshore	Total
Per Statement of Financial position	3 055	995	4 050
Investment in money market funds	500	486	986
Less: Cash at operating subsidiaries	(965)	(52)	(1 017)
<b>Cash at the centre</b>	<b>2 590</b>	<b>1 429</b>	<b>4 019</b>
<b>Cash held in the following currencies</b>		<b>% of total</b>	<b>R'million</b>
South African Rand		64.9	2 608
US Dollar		35.0	1 407
Other		0.1	4
<b>Cash at the centre</b>		<b>100.0</b>	<b>4 019</b>

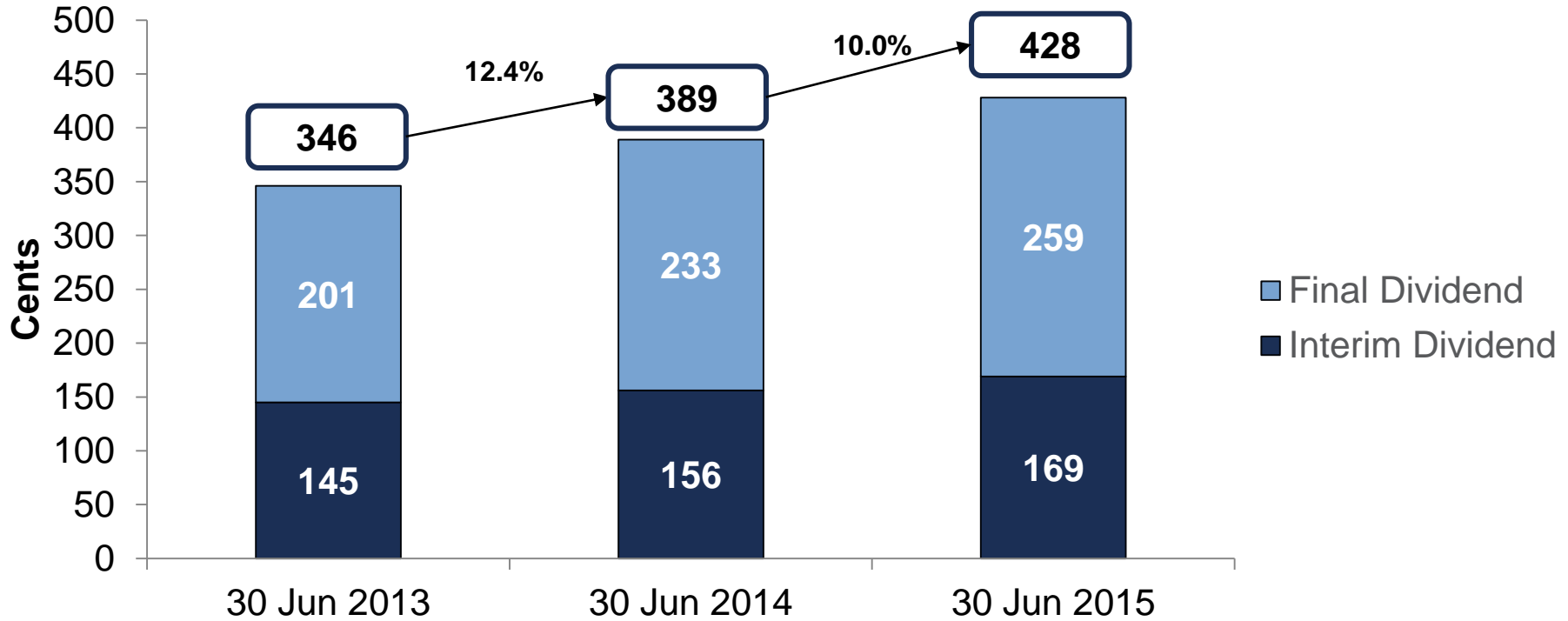
# CASH AT THE CENTRE MOVEMENT



\* The main investment sold was Longkloof (R82.6 million) with capital distributions received from PRIF (R316.7 million), Milestone III (R109.7 million) and GEMS (R54.2 million)

\*\* The main investments made and loans granted were to Milestone III (R370.5 million), Unilever (R257.5 million), RMBH (R215.5 million), Sabido (R156.6 million), Grindrod (R58.0 million), CIVH (R56.6 million), PTH (R49.0 million), InVenFin (R29.6 million) and KTH (R22.5 million)

# CASH DIVIDEND



- The final dividend of 259 cents represents an increase of 11.2% from the June 2014 final dividend
- Remgro and its wholly-owned subsidiaries utilised all the remaining STC credits with the interim dividend paid on 16 March 2015

Criteria	Descriptions
Geography	<ul style="list-style-type: none"> <li>• South Africa and other African countries through investee companies</li> </ul>
Investment size	<ul style="list-style-type: none"> <li>• Make a meaningful impact</li> </ul>
Investment stake	<ul style="list-style-type: none"> <li>• Sufficient to exercise influence (&gt;20%)</li> </ul>
Listed vs. unlisted	<ul style="list-style-type: none"> <li>• Unlisted is preferable</li> </ul>
Disposals	<ul style="list-style-type: none"> <li>• Ex cash flow growth business</li> <li>• No value to be added</li> <li>• Risk profile has changed</li> <li>• Strategic reasons</li> </ul>

Platform focus	Platform characteristics	Platform culture
<ul style="list-style-type: none"> <li>• 7 Platforms</li> <li>• Additions to Platforms</li> <li>• New opportunities within Platform</li> </ul>	<ul style="list-style-type: none"> <li>• Right sector</li> <li>• Management</li> <li>• Robust and transparent investment process</li> <li>• Good governance</li> </ul>	<ul style="list-style-type: none"> <li>• Integrity and trust</li> <li>• Long-term partnership</li> <li>• Deep rooted relationships</li> <li>• Track record</li> </ul>

***Remgro***  
***Limited***

**THANK YOU**

**FOR MORE INFORMATION VISIT OUR WEBSITE**

**[www.remgro.com](http://www.remgro.com)**

# VALUATION OF UNLISTED INVESTMENTS

## Factors taken into consideration in determining the directors' valuation:

- Growth potential and risk;
- Underlying NAV;
- Profit history; and
- Cash flow projections

Unlisted investment	Valuation method	Tradeability discount
Unilever SA	Discounted cash flow	No
Total SA	Discounted cash flow	Yes
Air Products	Discounted cash flow	No
KTH	Sum-of-the-parts	Yes
Business Partners	Net asset value	Yes
Wispeco	Discounted cash flow	No
PGSI	Discounted cash flow	Yes
CIV Holdings	Discounted cash flow	Yes
Sabido	Market price	No
SEACOM	Discounted cash flow	Yes

Business	Profile
Food, liquor and home care	
<b>Unilever SA</b>	Unilever manufactures and markets an extensive range of food and home and personal care products, while enjoying market leadership in most of its major categories. Well-known brands include <i>Robertsons, Rama, Flora, Lipton, Joko, Sunlight, Omo, Surf, Vaseline and Lux</i> .
Industrial	
<b>Air Products</b>	Air Products produces oxygen, nitrogen, argon, hydrogen and carbon dioxide for sale in gaseous form by pipeline under long-term contracts to major industrial users, as well as the distribution of industrial gases and chemicals for sale, together with ancillary equipment, to the merchant market. The other 50% of the ordinary shares is held by Air Products and Chemicals Incorporated, a USA company.
<b>Total SA</b>	Total SA is a subsidiary of Total (France). Total's business is the refining and marketing of petroleum and petroleum products in South Africa. It distributes to neighbouring countries. It has a 36% interest in Natref.



Business	Profile
<b>Industrial</b>	
<b>KTH</b>	<p>KTH is a leading black-owned investment company and has a strong and diversified asset portfolio covering the resources, industrial, media, power, financial services, healthcare, property and information technology sectors. Largest investments include Aveng, Kagiso Media, MMI Holdings, Exxaro Resources, Emira Property Fund and Adcock Ingram.</p>
<b>PGSI</b>	<p>PGSI holds an interest of 90% in PG Group. The PG Group is South Africa's leading integrated flat glass business that manufactures, distributes and installs high-performance automotive and building glass products. Its brands include PG Glass, Shatterprufe, PFG Building Glass, Primador, Smartglass, GSA, Widney, Safevue and Lumar.</p>
<b>Wispeco</b>	<p>Wispeco's main business is the manufacturing and distribution of extruded aluminium profiles used in the building, engineering and durable goods sectors. Brands include CREALCO and Sheerline.</p>

Business	Profile
<b>Media and sport</b>	
<b>Sabido</b>	Sabido has a range of media interests, which includes e.tv, eNews Channel Africa (eNCA), Gauteng-based radio station, Yfm and various studio and facilities businesses. It also launched its free-to-air satellite platform Open-View HD with additional channels.
<b>VisionChina</b>	VisionChina operates an out-of-home advertising network on mass transportation systems in China.
<b>Infrastructure</b>	
<b>CIV Holdings</b>	DFA is the biggest asset in CIV Holdings and constructs and owns fibre optic networks.
<b>SEACOM</b>	SEACOM provides high-capacity international fibre-optic bandwidth on the African continent.

Business	Profile
<b>Other investments</b>	
<b>Business Partners</b>	Business Partners is a specialist investment company providing risk finance, mentorship, property accommodation, as well as management services to small and medium enterprises mainly in South Africa.
<b>PembaniRemgro Infrastructure Fund (PRIF)</b>	An infrastructure fund focused on investments in infrastructure companies and projects (and related industries) across the African continent. PRIF has an interest in the Export Trading Group (ETG), which owns and manages a vertically integrated agricultural infrastructure supply chain in sub-Saharan Africa. PRIF also has a 45% stake in GPR Leasing Africa, a rail rolling-stock leasing joint venture between the Fund and Grindrod Rail.