

# CHART BOOK

December 2007



PROPERTY LOAN STOCK  
ASSOCIATION

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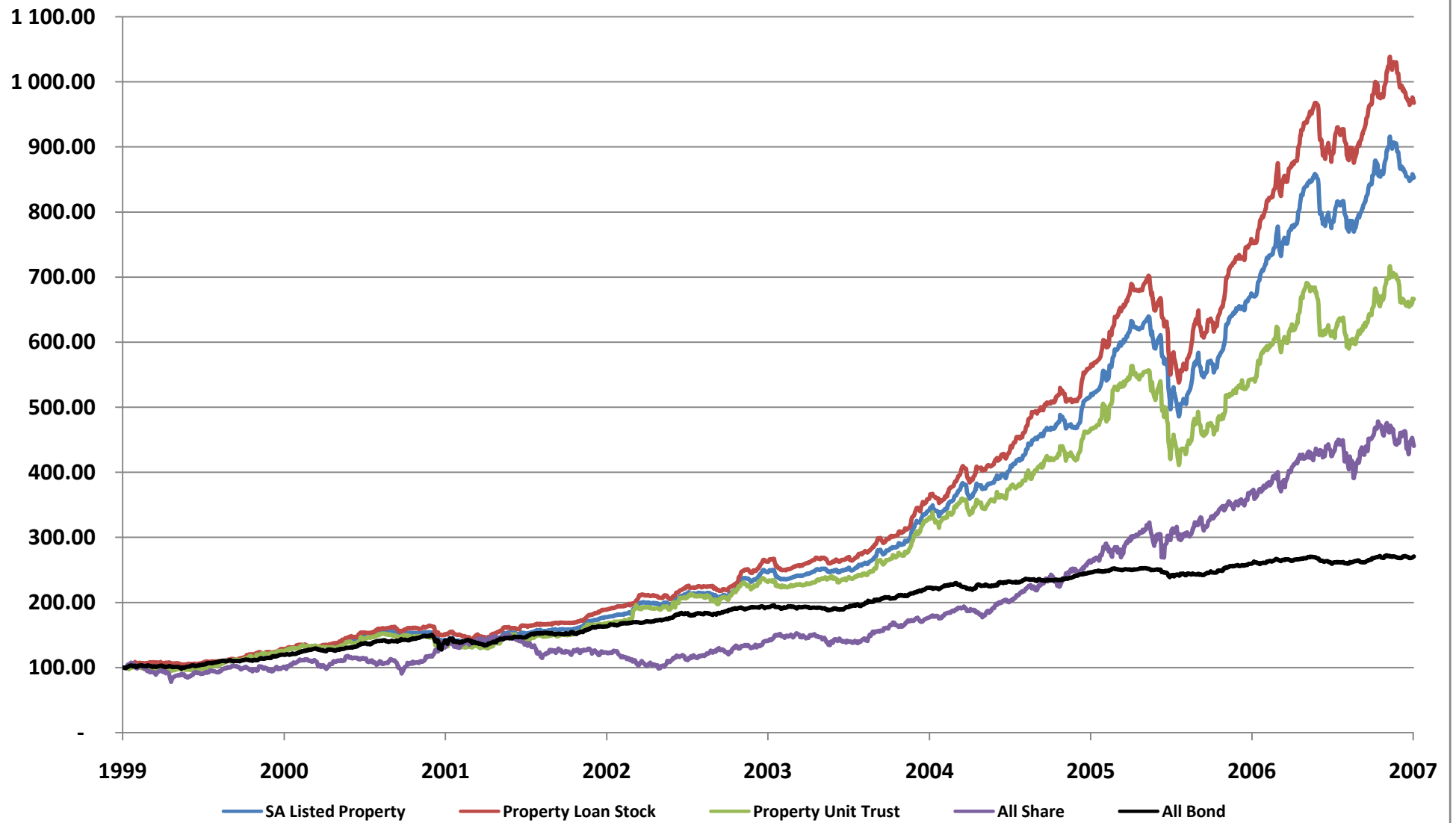
## PERFORMANCE

| Period      | SA Listed Property <sup>1</sup> | Property Loan Stock <sup>1</sup> | Property Unit Trust <sup>1</sup> | All Share <sup>2</sup> | All Bond <sup>2</sup> |
|-------------|---------------------------------|----------------------------------|----------------------------------|------------------------|-----------------------|
| <b>1999</b> |                                 |                                  |                                  |                        |                       |
| Q1          | 15.3%                           | 17.3%                            | 14.4%                            | 20.3%                  | 9.4%                  |
| Q2          | 9.6%                            | 9.5%                             | 9.6%                             | 12.8%                  | 2.8%                  |
| Q3          | 10.4%                           | 14.5%                            | 8.6%                             | -0.7%                  | 4.6%                  |
| Q4          | 13.8%                           | 11.8%                            | 14.9%                            | 26.8%                  | 9.5%                  |
| Year        | 58.7%                           | 64.4%                            | 56.4%                            | 70.8%                  | 28.6%                 |
| <b>2000</b> |                                 |                                  |                                  |                        |                       |
| Q1          | 2.3%                            | 6.3%                             | 0.3%                             | -6.6%                  | 1.7%                  |
| Q2          | 0.1%                            | 2.0%                             | -1.3%                            | -1.8%                  | 3.1%                  |
| Q3          | 11.4%                           | 6.7%                             | 15.0%                            | 8.6%                   | 6.5%                  |
| Q4          | 10.6%                           | 11.1%                            | 10.3%                            | 0.7%                   | 7.0%                  |
| Year        | 26.1%                           | 28.5%                            | 25.6%                            | 0.4%                   | 19.4%                 |
| <b>2001</b> |                                 |                                  |                                  |                        |                       |
| Q1          | 4.2%                            | 4.2%                             | 3.9%                             | 0.2%                   | 5.2%                  |
| Q2          | 12.3%                           | 14.6%                            | 10.3%                            | 13.1%                  | 9.4%                  |
| Q3          | 3.3%                            | 2.7%                             | 4.0%                             | -11.0%                 | 3.8%                  |
| Q4          | -6.4%                           | -3.9%                            | -9.2%                            | 31.5%                  | -1.3%                 |
| Year        | 13.2%                           | 18.0%                            | 8.2%                             | 32.6%                  | 17.9%                 |
| <b>2002</b> |                                 |                                  |                                  |                        |                       |
| Q1          | -3.4%                           | -3.2%                            | -3.6%                            | 6.2%                   | -4.7%                 |
| Q2          | 10.6%                           | 11.7%                            | 8.5%                             | -2.7%                  | 9.0%                  |
| Q3          | 3.7%                            | 2.9%                             | 5.2%                             | -10.1%                 | 3.8%                  |
| Q4          | 12.3%                           | 12.2%                            | 12.4%                            | -1.4%                  | 7.6%                  |
| Year        | 24.5%                           | 24.9%                            | 23.6%                            | -8.3%                  | 16.0%                 |
| <b>2003</b> |                                 |                                  |                                  |                        |                       |
| Q1          | 12.4%                           | 11.3%                            | 14.7%                            | -16.3%                 | 4.8%                  |
| Q2          | 7.2%                            | 6.9%                             | 7.8%                             | 9.7%                   | 6.7%                  |
| Q3          | -2.0%                           | -2.3%                            | -1.4%                            | 7.9%                   | 2.7%                  |
| Q4          | 17.9%                           | 19.7%                            | 14.0%                            | 17.1%                  | 2.8%                  |
| Year        | 39.3%                           | 39.1%                            | 38.9%                            | 16.1%                  | 18.1%                 |
| <b>2004</b> |                                 |                                  |                                  |                        |                       |
| Q1          | -1.3%                           | -1.0%                            | -2.0%                            | 3.7%                   | -0.3%                 |
| Q2          | 3.8%                            | 3.6%                             | 4.3%                             | -4.7%                  | 0.4%                  |
| Q3          | 11.2%                           | 10.9%                            | 11.8%                            | 17.4%                  | 6.9%                  |
| Q4          | 22.7%                           | 22.3%                            | 23.5%                            | 8.1%                   | 7.7%                  |
| Year        | 39.7%                           | 39.0%                            | 41.1%                            | 25.4%                  | 15.2%                 |
| <b>2005</b> |                                 |                                  |                                  |                        |                       |
| Q1          | 5.4%                            | 6.5%                             | 3.0%                             | 5.9%                   | -0.3%                 |
| Q2          | 11.9%                           | 12.2%                            | 11.2%                            | 7.2%                   | 4.7%                  |
| Q3          | 15.0%                           | 16.3%                            | 12.0%                            | 20.3%                  | 1.1%                  |
| Q4          | 11.0%                           | 11.2%                            | 10.7%                            | 7.7%                   | 5.0%                  |
| Year        | 50.5%                           | 54.5%                            | 42.0%                            | 47.3%                  | 10.8%                 |
| <b>2006</b> |                                 |                                  |                                  |                        |                       |
| Q1          | 21.5%                           | 21.9%                            | 20.5%                            | 13.3%                  | 1.5%                  |
| Q2          | -18.1%                          | -16.8%                           | -22.2%                           | 4.9%                   | -3.6%                 |
| Q3          | 9.4%                            | 10.0%                            | 7.5%                             | 6.3%                   | 2.1%                  |
| Q4          | 18.9%                           | 20.0%                            | 15.3%                            | 11.8%                  | 5.5%                  |
| Year        | 29.5%                           | 33.8%                            | 16.1%                            | 41.2%                  | 5.5%                  |
| <b>2007</b> |                                 |                                  |                                  |                        |                       |
| January     | 7.7%                            | 7.3%                             | 9.0%                             | 2.2%                   | 0.7%                  |
| February    | 3.8%                            | 4.4%                             | 1.7%                             | 1.5%                   | 1.4%                  |
| March       | 3.3%                            | 3.1%                             | 4.3%                             | 6.4%                   | -0.5%                 |
| April       | 7.7%                            | 7.2%                             | 9.1%                             | 3.5%                   | 1.6%                  |
| May         | -3.4%                           | -1.6%                            | -8.7%                            | 1.7%                   | -1.1%                 |
| June        | -3.3%                           | -3.9%                            | -1.4%                            | -1.0%                  | -2.1%                 |
| July        | 1.1%                            | 1.9%                             | -1.1%                            | 1.0%                   | 0.4%                  |
| August      | 0.6%                            | 0.6%                             | 0.6%                             | 0.7%                   | 0.7%                  |
| September   | 7.3%                            | 7.8%                             | 6.2%                             | 5.0%                   | 2.3%                  |
| October     | 4.7%                            | 3.7%                             | 7.2%                             | 4.8%                   | 1.6%                  |
| November    | -3.3%                           | -2.5%                            | -5.3%                            | -3.2%                  | -1.6%                 |
| December    | -1.6%                           | -2.4%                            | 0.7%                             | -4.4%                  | 0.9%                  |
| Year        | 26.5%                           | 27.8%                            | 22.7%                            | 19.2%                  | 4.3%                  |

1) Source = Re-connect Research & Advisory Services

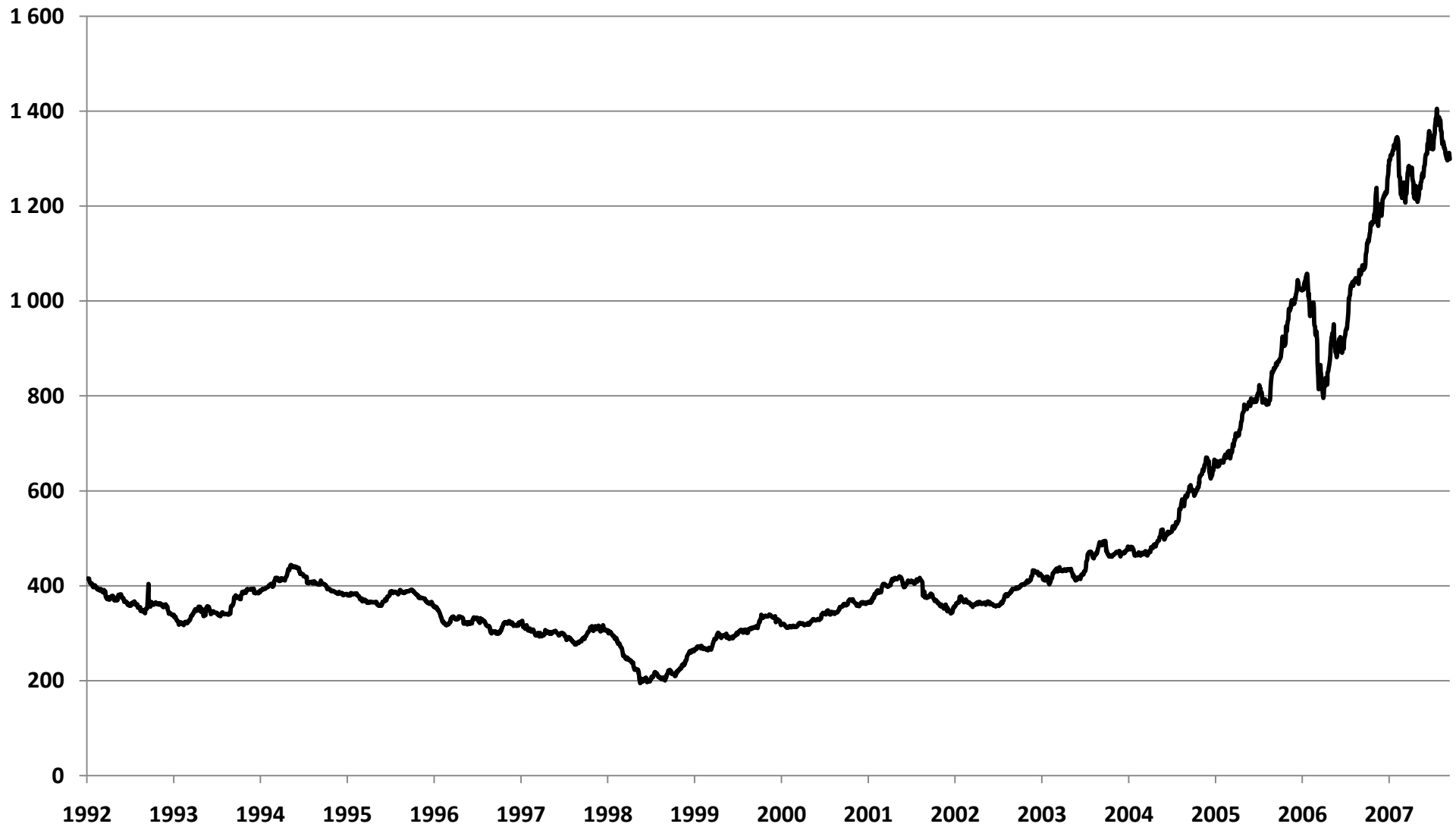
2) Source = I-Net Bridge

## Total return indexes



Source: I-Net Bridge & Re-connect Research & Advisory Services

### Property Loan Stock Index (price only)



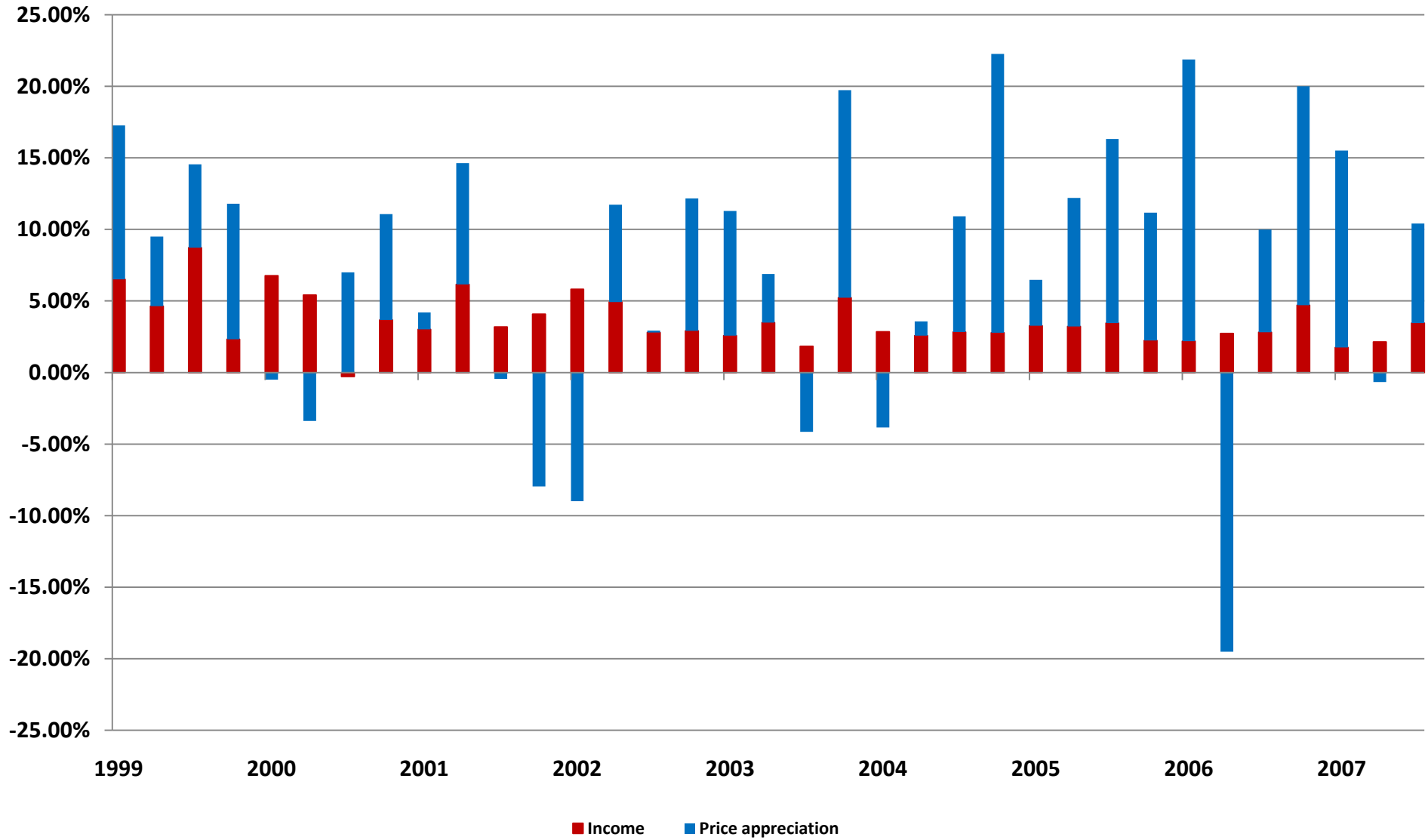
Source: I-Net Bridge

## Comparative Total Return Investment Correlation

|   | Property Loan Stock | FTSE/JSE: All Share | All Bond | FTSE/JSE: Financials | FTSE/JSE: Industrials | FTSE/JSE: Top 40 | FTSE/JSE: Small Cap |
|---|---------------------|---------------------|----------|----------------------|-----------------------|------------------|---------------------|
| Data period for upper right : December 1998 - December 2007 |                     |                     |          |                      |                       |                  |                     |
| <b>Property Loan Stock</b>                                  | 1.00                | 0.22                | 0.39     | 0.35                 | 0.35                  | 0.18             | 0.54                |
| <b>FTSE/JSE: All Share</b>                                  | 0.35                | 1.00                | 0.06     | 0.71                 | 0.73                  | 0.99             | 0.64                |
| <b>All Bond</b>   | 0.53                | 0.17                | 1.00     | 0.32                 | 0.35                  | 0.02             | 0.31                |
| <b>FTSE/JSE: Financials</b>                                 | 0.54                | 0.72                | 0.42     | 1.00                 | 0.77                  | 0.67             | 0.70                |
| <b>FTSE/JSE: Industrials</b>                                | 0.55                | 0.69                | 0.37     | 0.78                 | 1.00                  | 0.69             | 0.71                |
| <b>FTSE/JSE: Top 40</b>                                     | 0.30                | 1.00                | 0.12     | 0.68                 | 0.64                  | 1.00             | 0.58                |
| <b>FTSE/JSE: Small Cap</b>                                  | 0.66                | 0.68                | 0.42     | 0.71                 | 0.73                  | 0.62             | 1.00                |
| Data period for lower left : December 2002 - December 2007  |                     |                     |          |                      |                       |                  |                     |

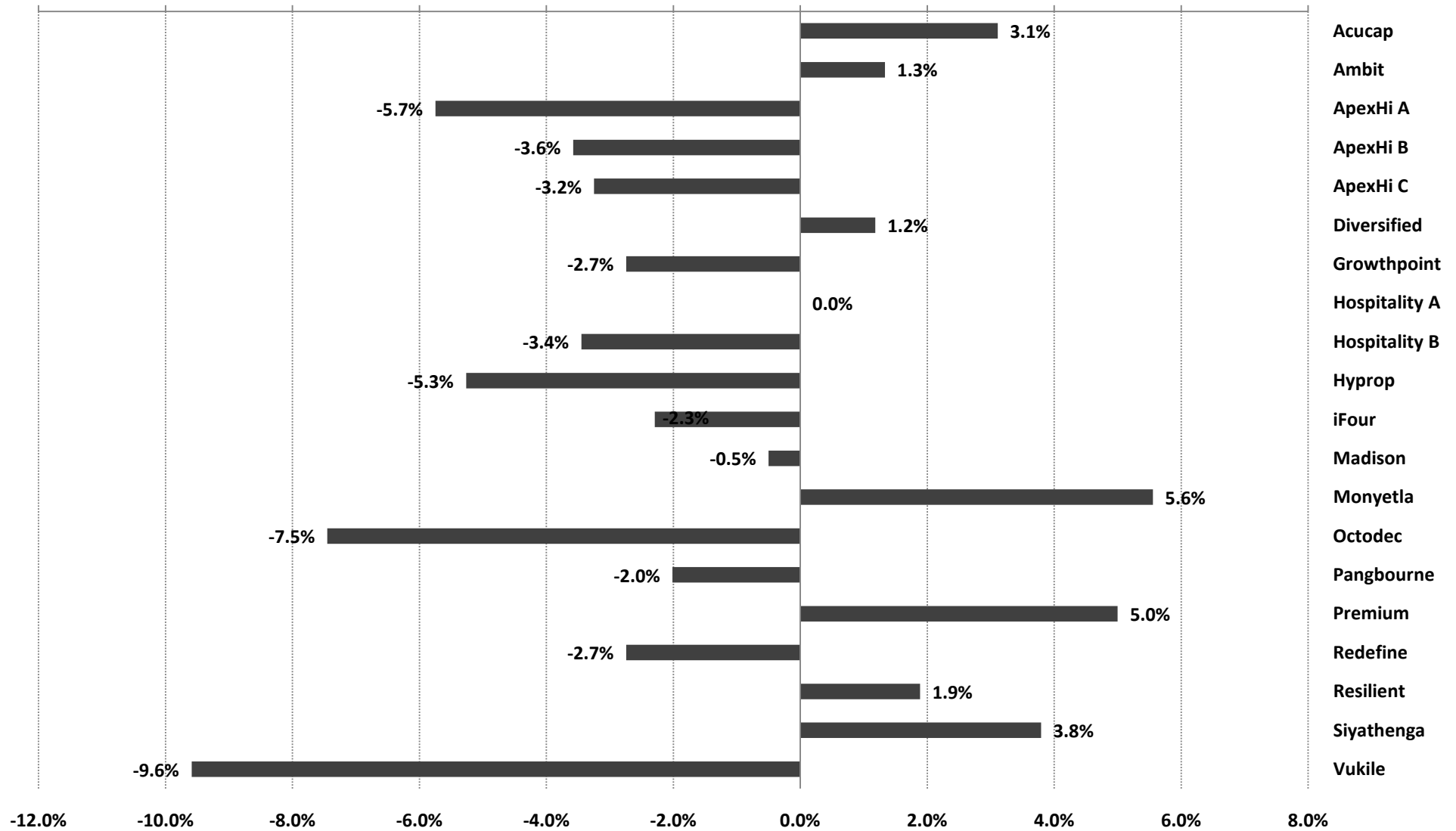
Source: Re-connect Research & Advisory Services

## Property Loan Stock quarterly return components



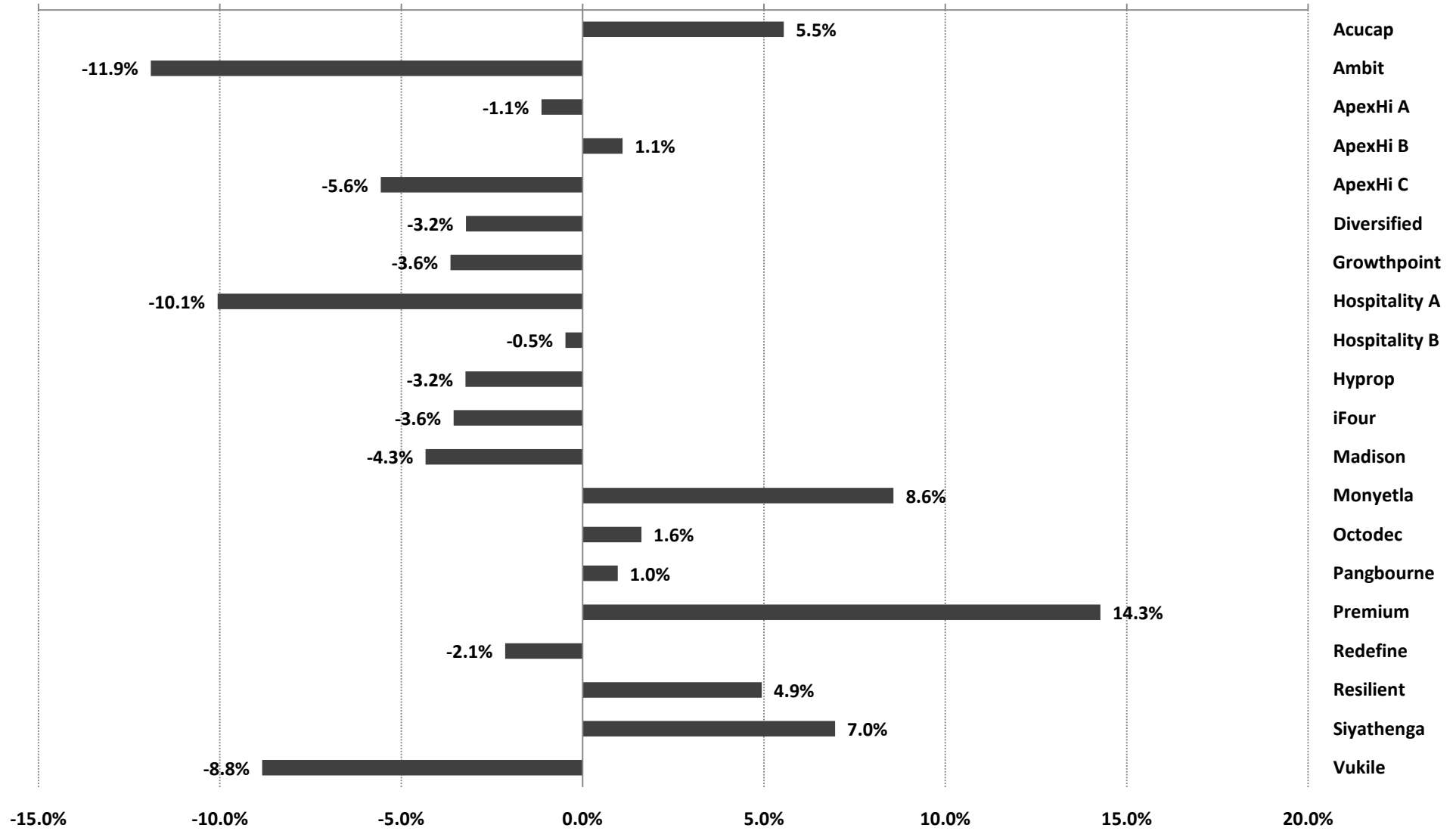
Source: Re-connect Research & Advisory Services

## Monthly performance - December 2007



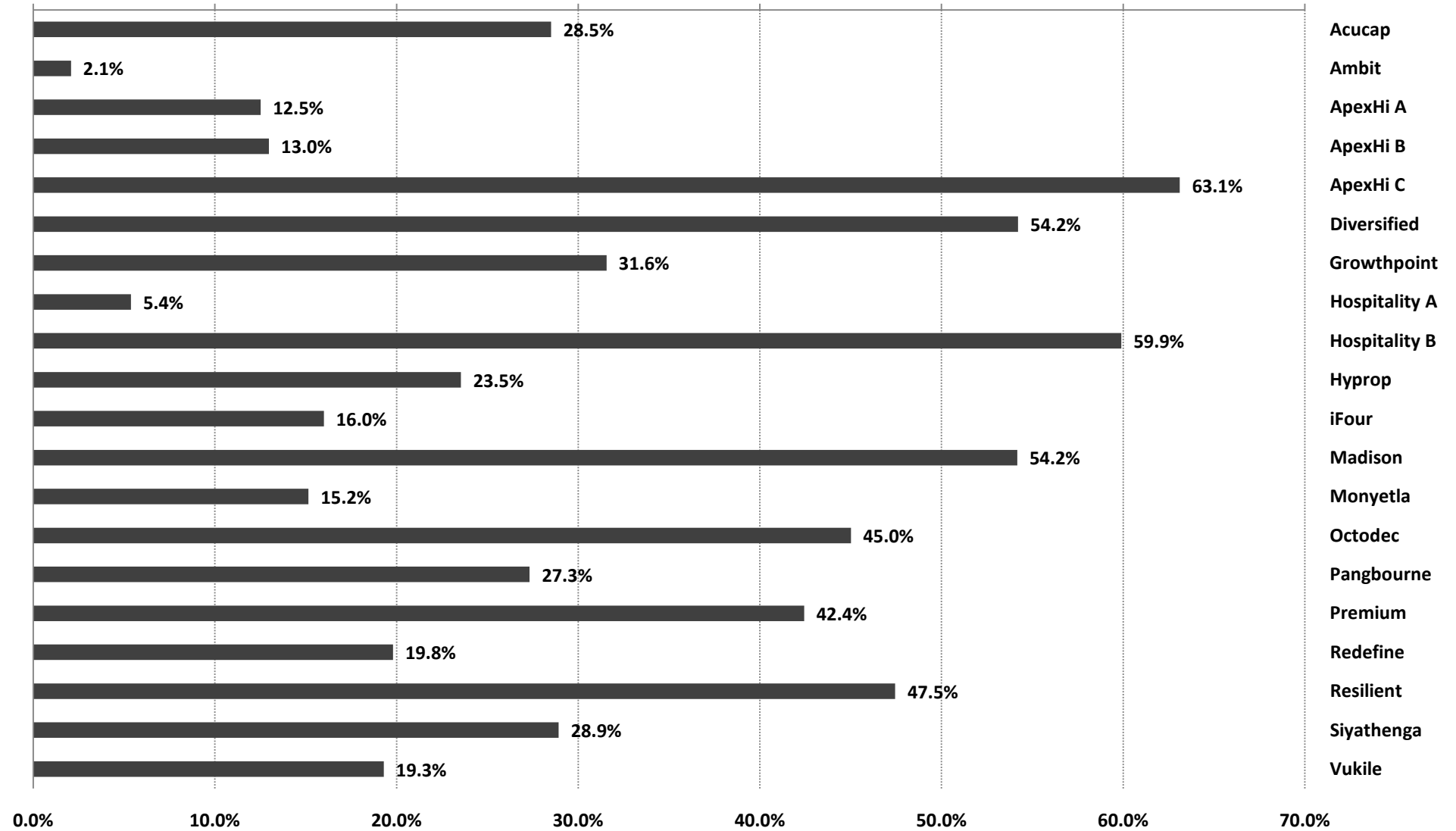
Source: Re-connect Research & Advisory Services

### 3 month performance to 31 December 2007



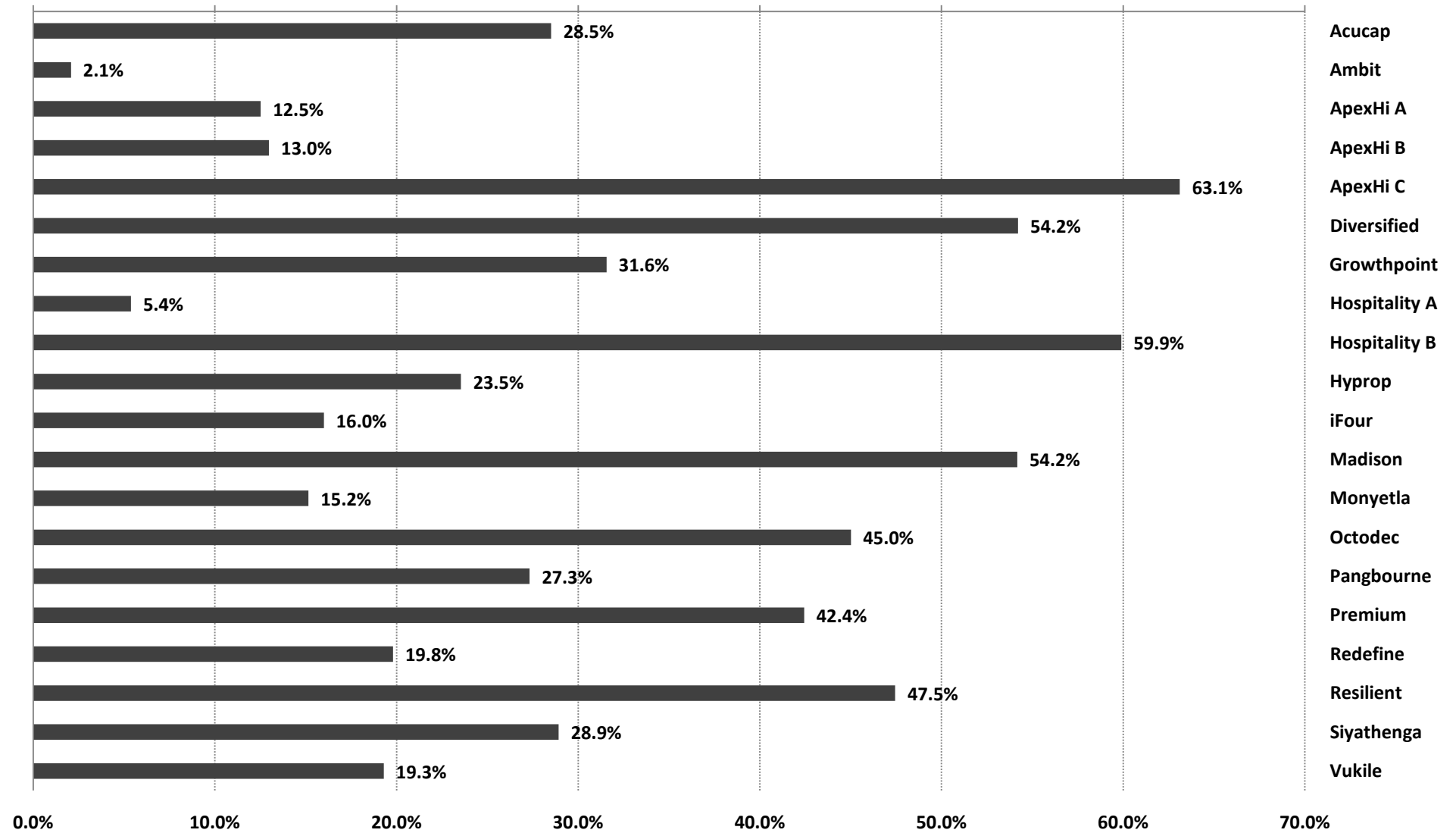
Source: Re-connect Research & Advisory Services

## Year-to-date performance to 31 December 2007



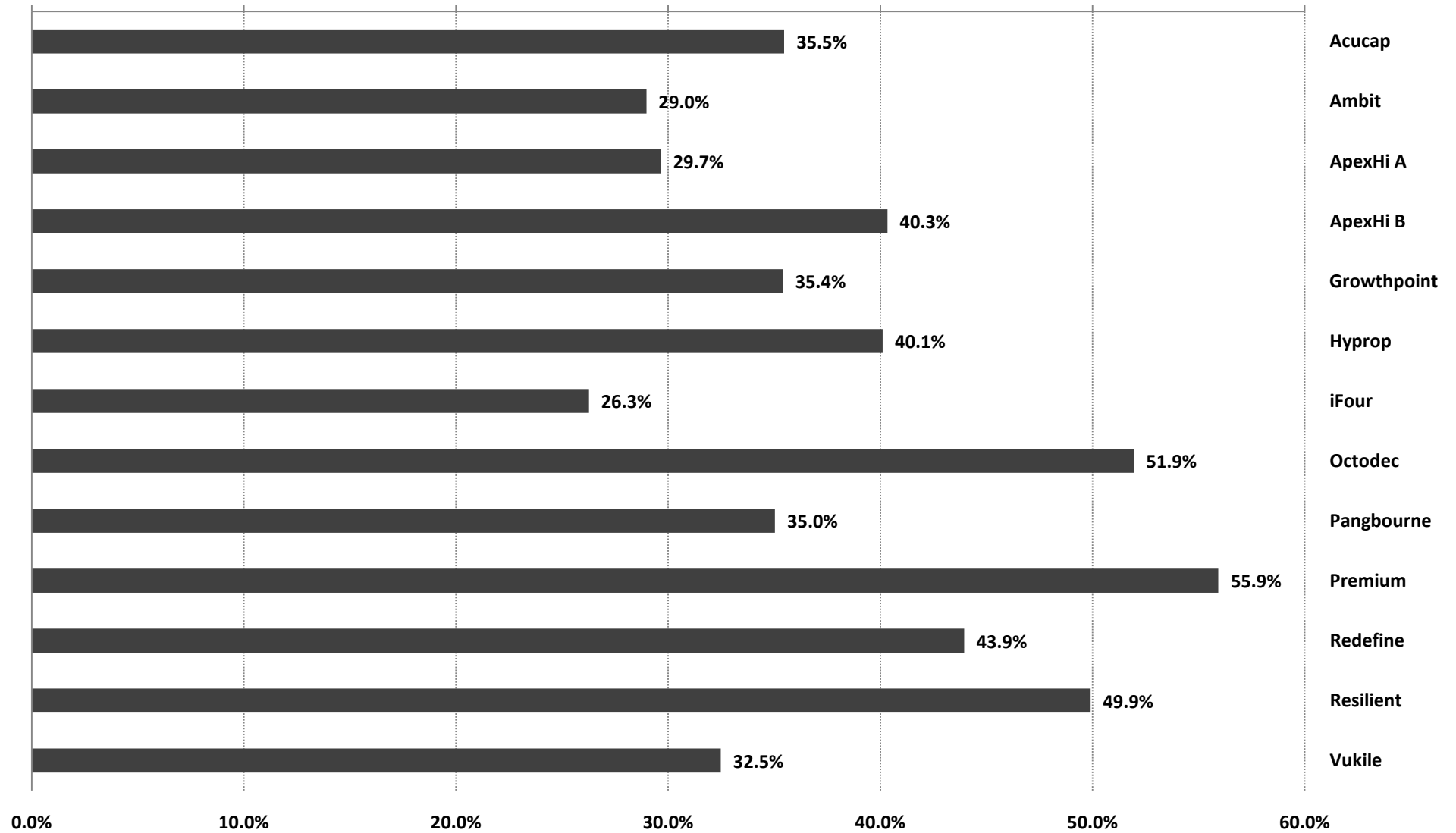
Source: Re-connect Research & Advisory Services

## 12 month performance to 31 December 2007



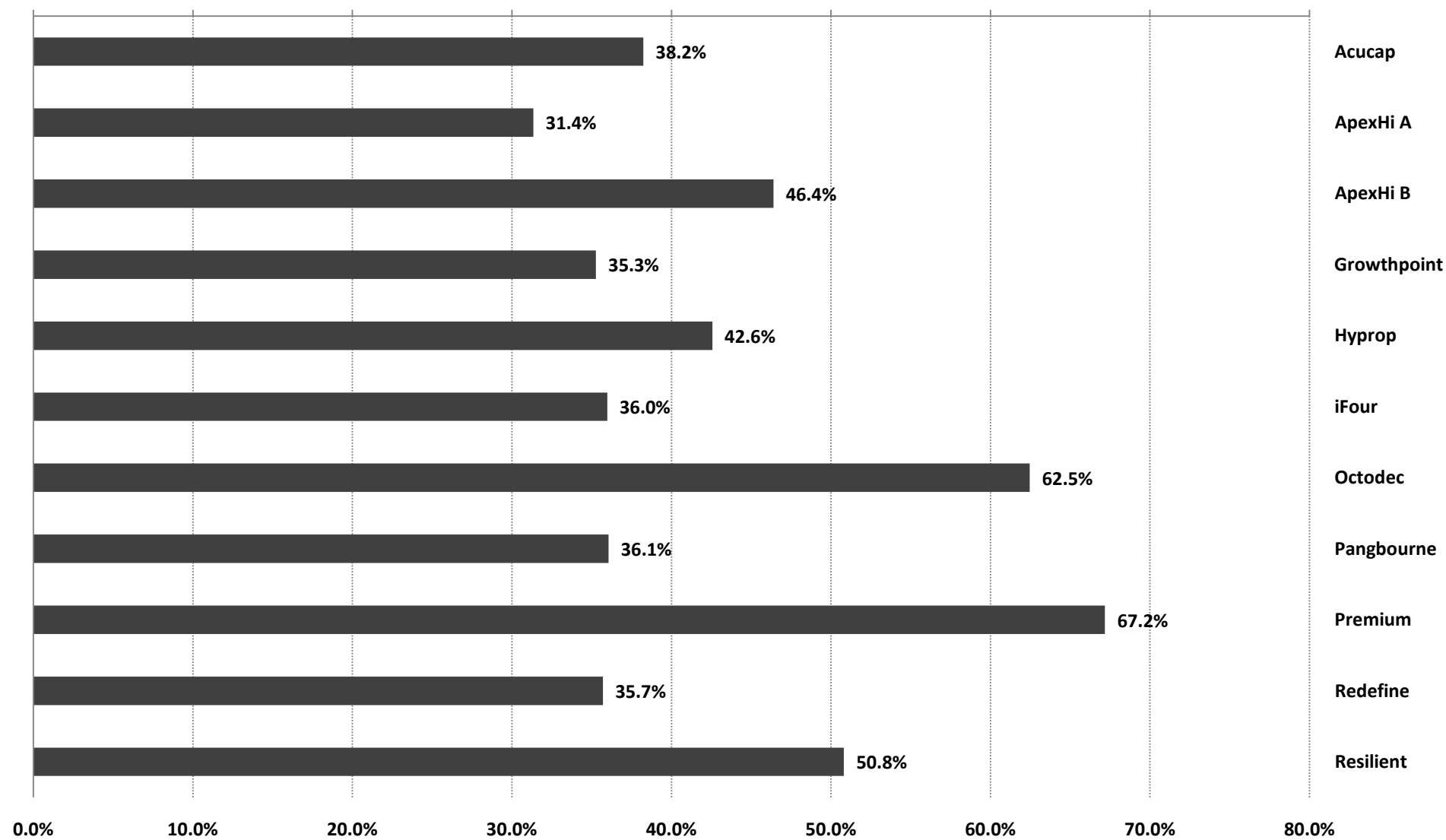
Source: Re-connect Research & Advisory Services

### 3 year performance to 31 December 2007



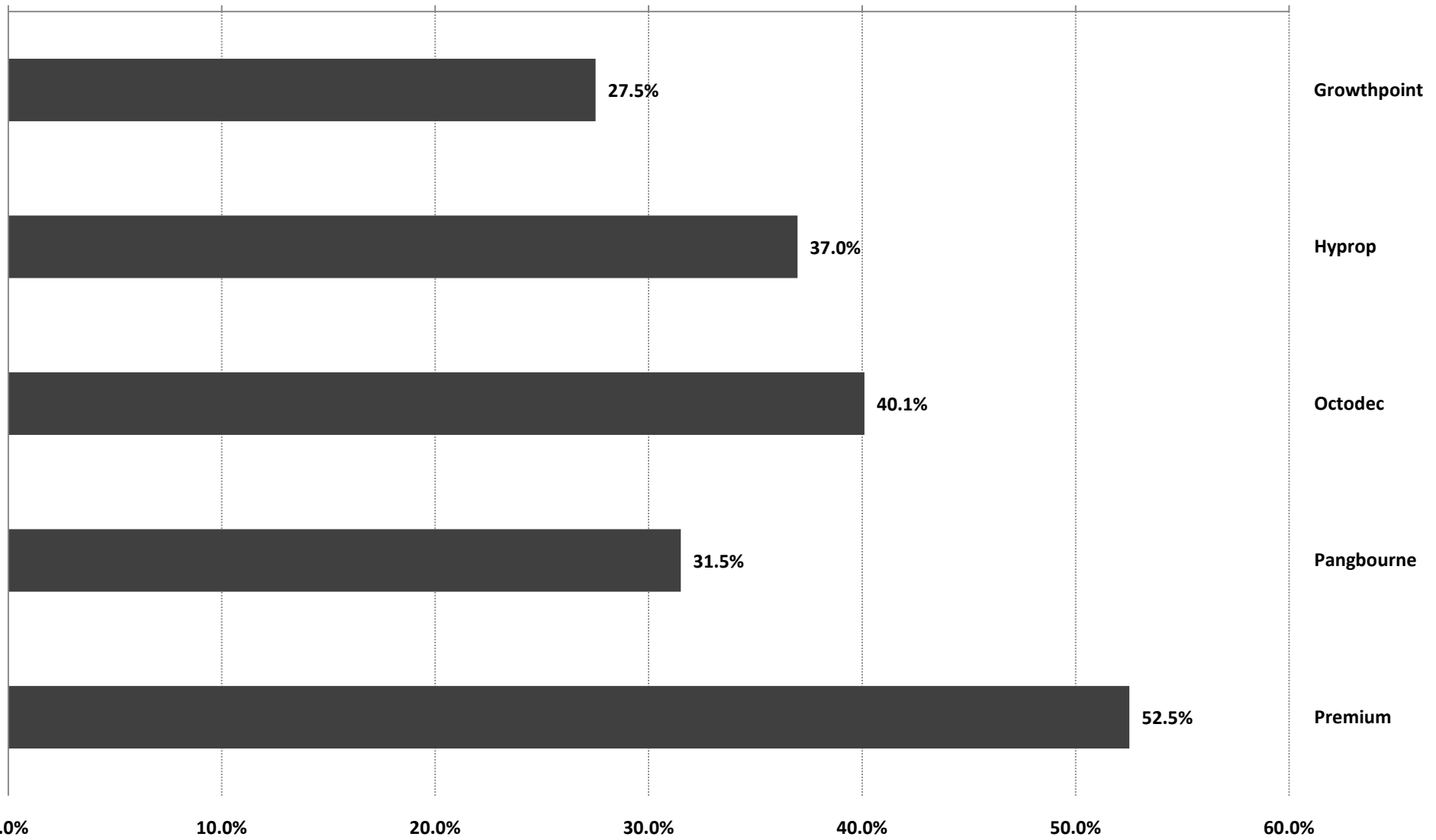
Source: Re-connect Research & Advisory Services (returns are annualised)

## 5 year performance to 31 December 2007



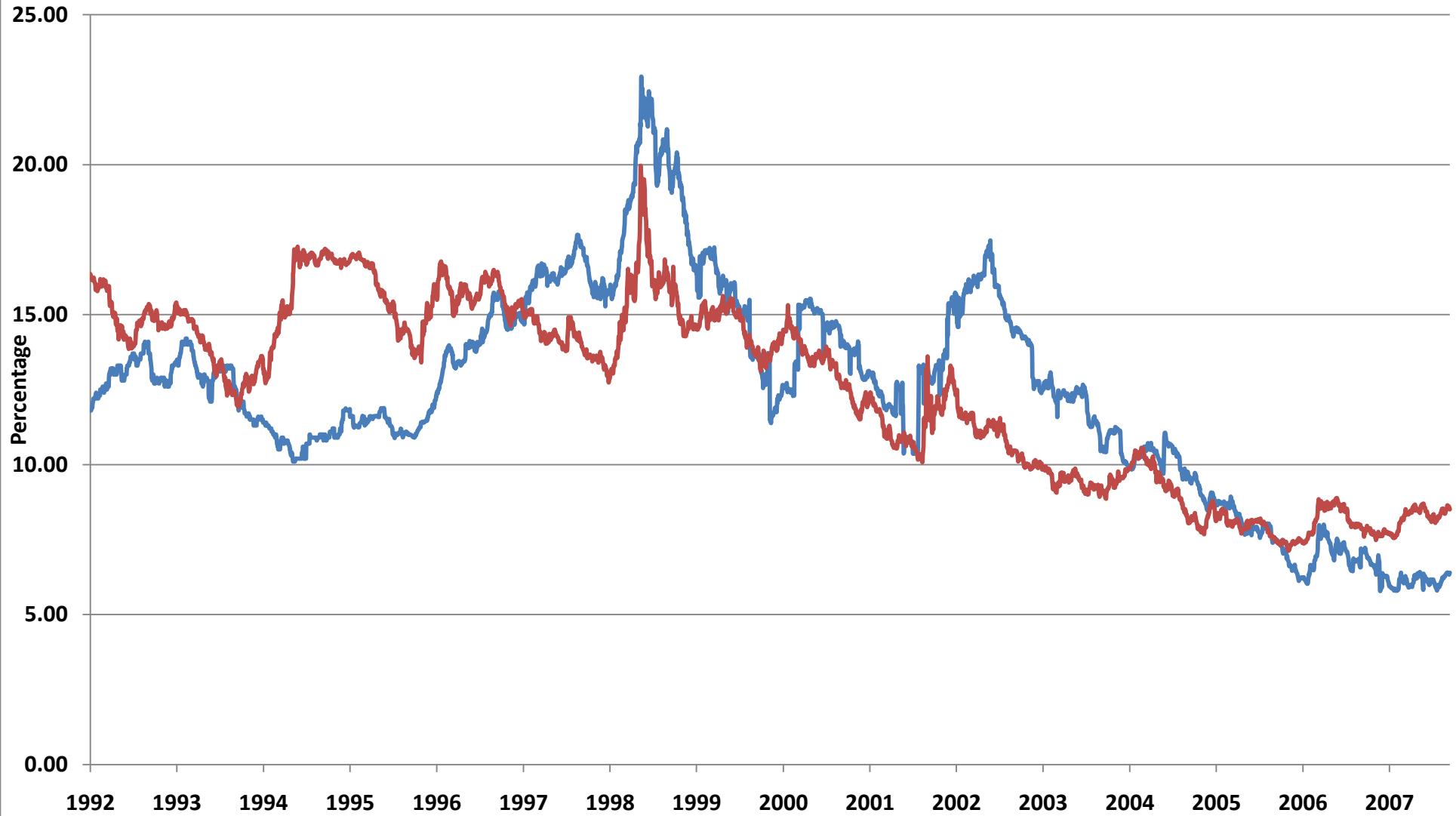
Source: Re-connect Research & Advisory Services (returns are annualised)

## 10 year performance to 31 December 2007



Source: Re-connect Research & Advisory Services (returns are annualised)

# Property Loan Stock Yields versus Bond Yields

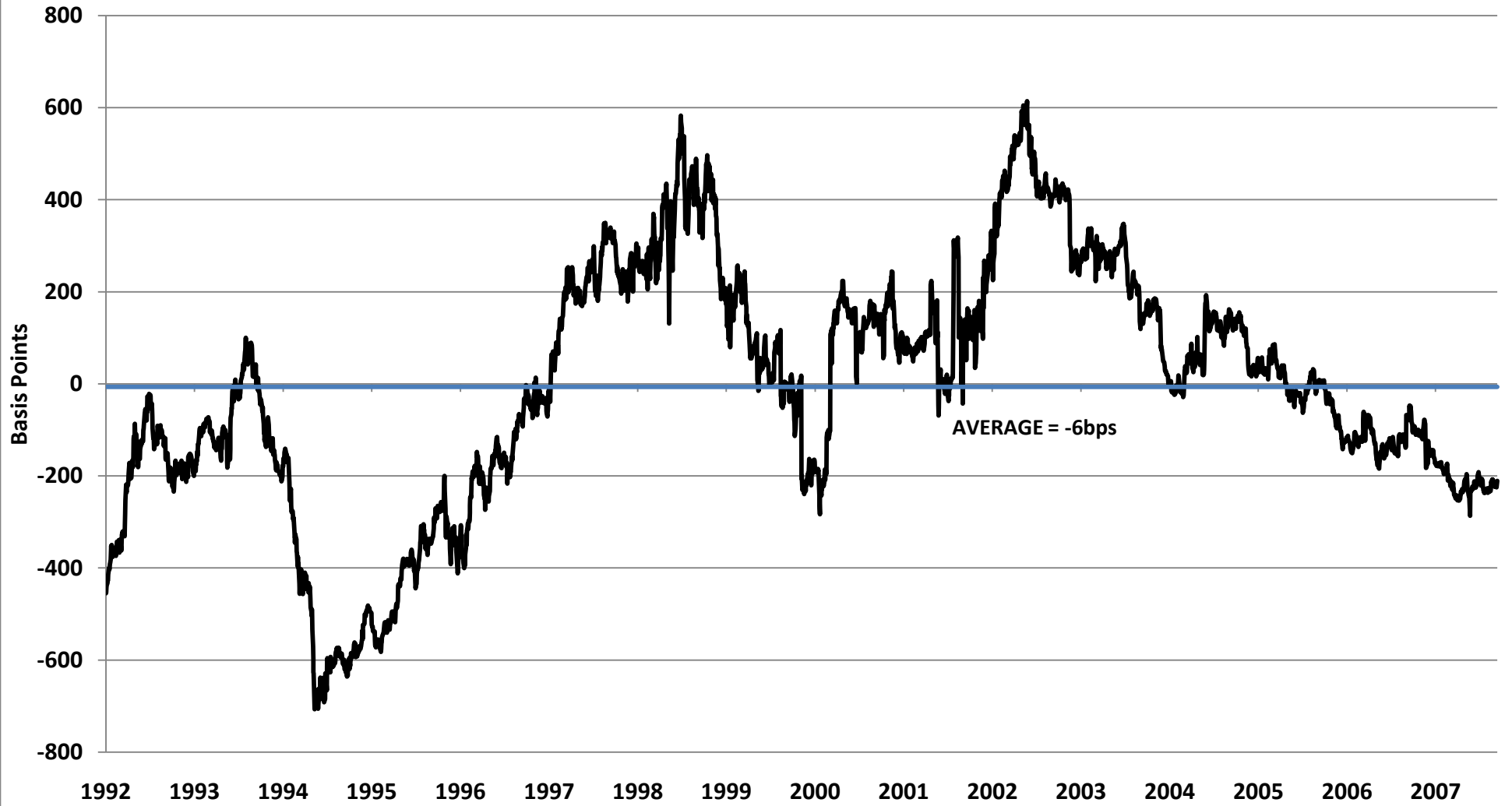


Source: I-Net Bridge

— Property Loan Stock — Long bond

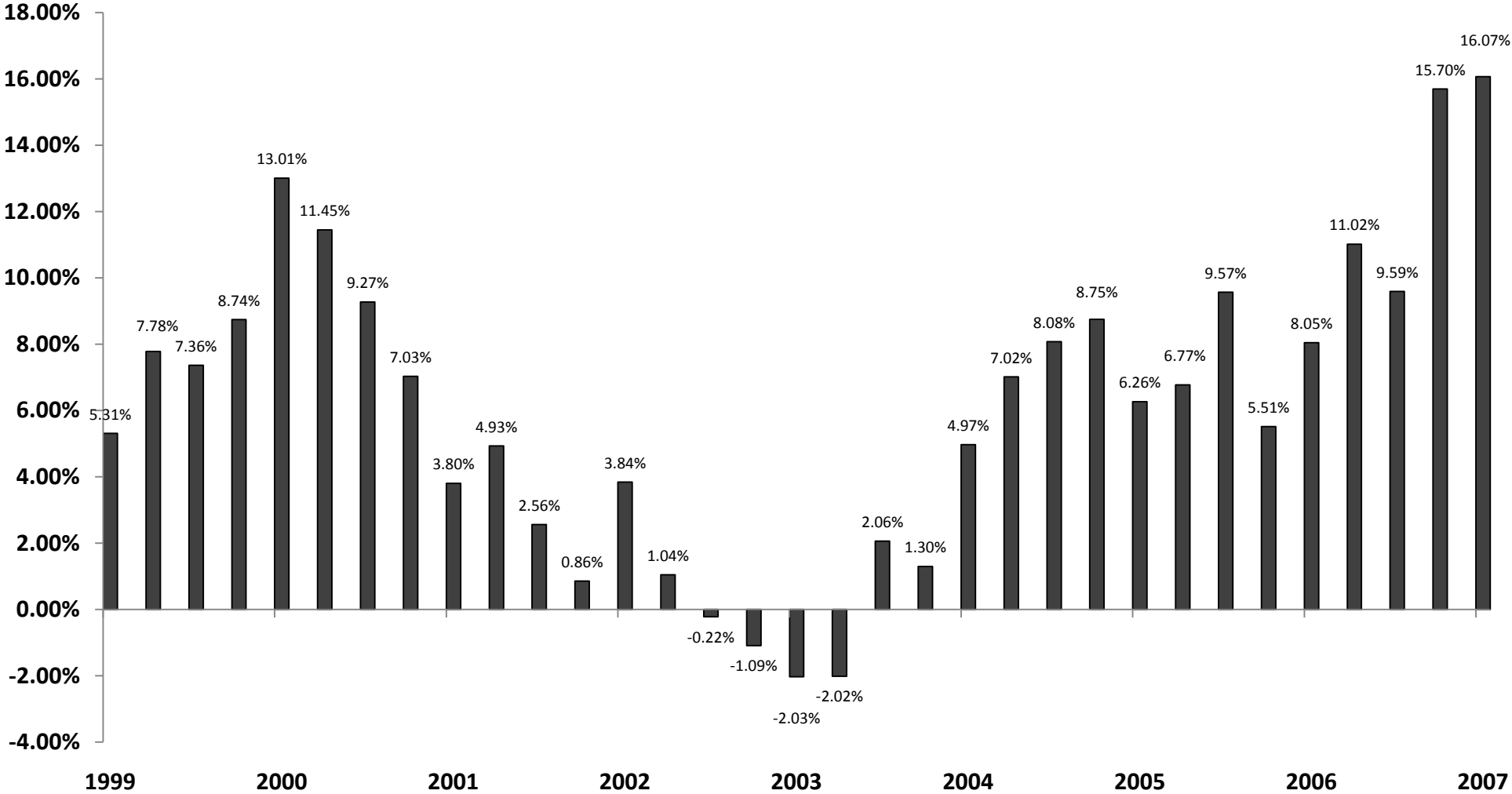
# Yield Differential

## Property Loan Stock Yield minus Long Bond Yield



Source: I-Net Bridge

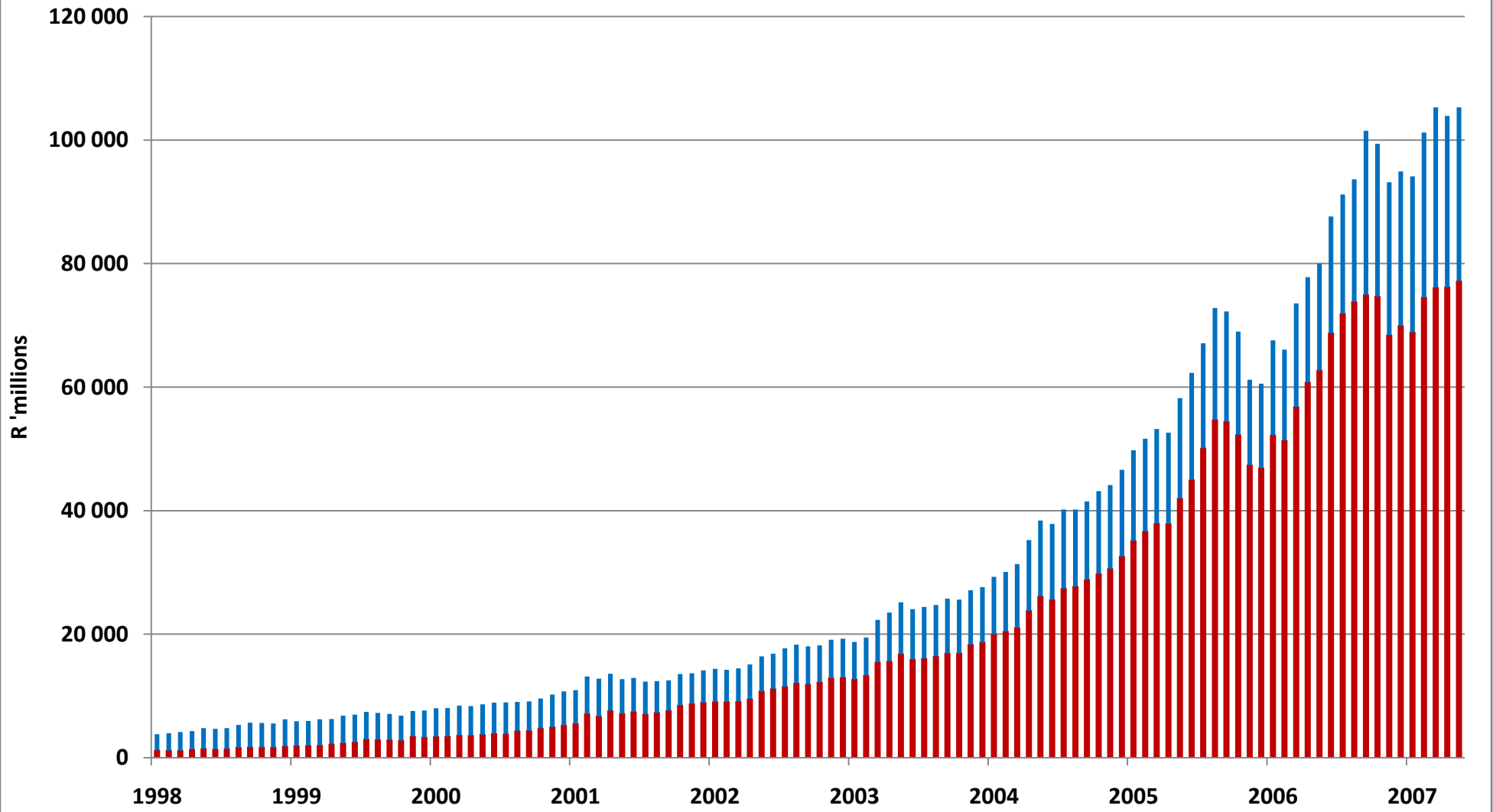
## Property Loan Stock Distribution Growth - Rolling 12 months<sup>1</sup>



Source: Re-connect Research & Advisory Services

1. Weighted by equity market capitalisation at the end of the period to limit distortions created by significant equity issuance by individual companies

# Market Capitalisation

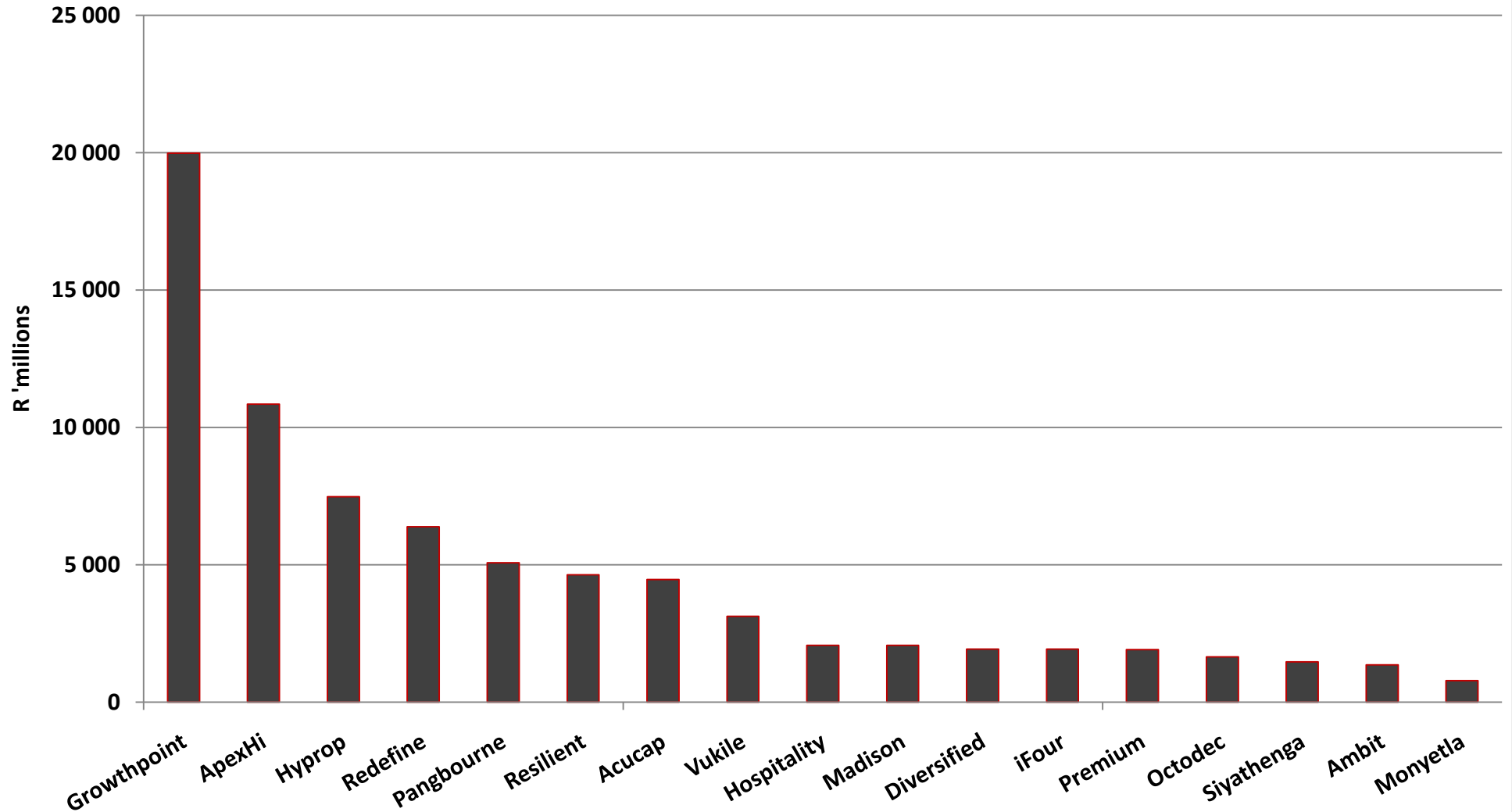


Source: Re-connect Research & Advisory Services

■ Property Loan Stock ■ Property Unit Trust

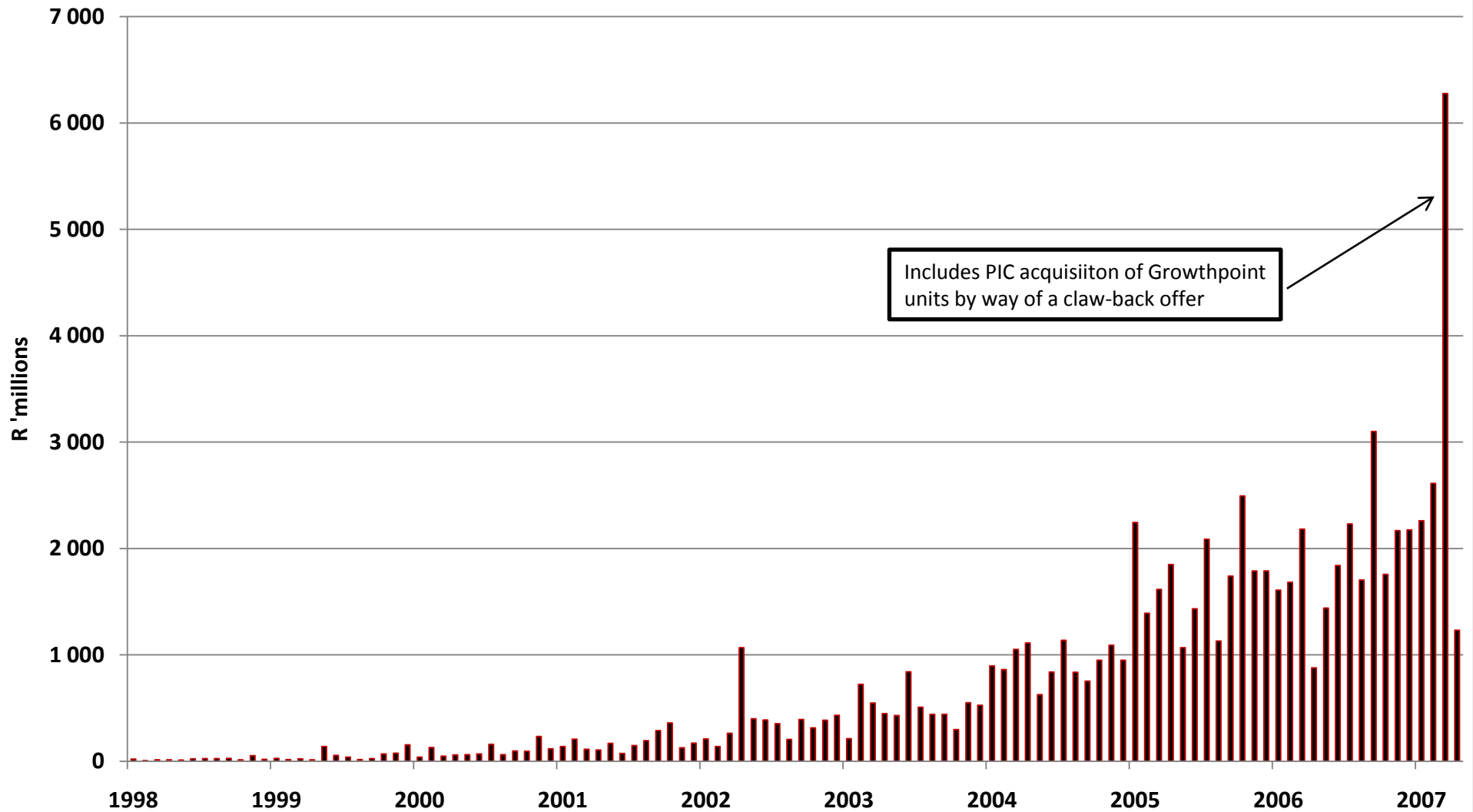
# Market Capitalisation - Publicly Traded Property Loan Stock companies

December 2008



Source: Re-connect Research & Advisory Services

## Monthly value of Property Loan Stock units traded



Source: I-Net Bridge and Re-connect Research & Advisory Services