

CHART BOOK

July 2010



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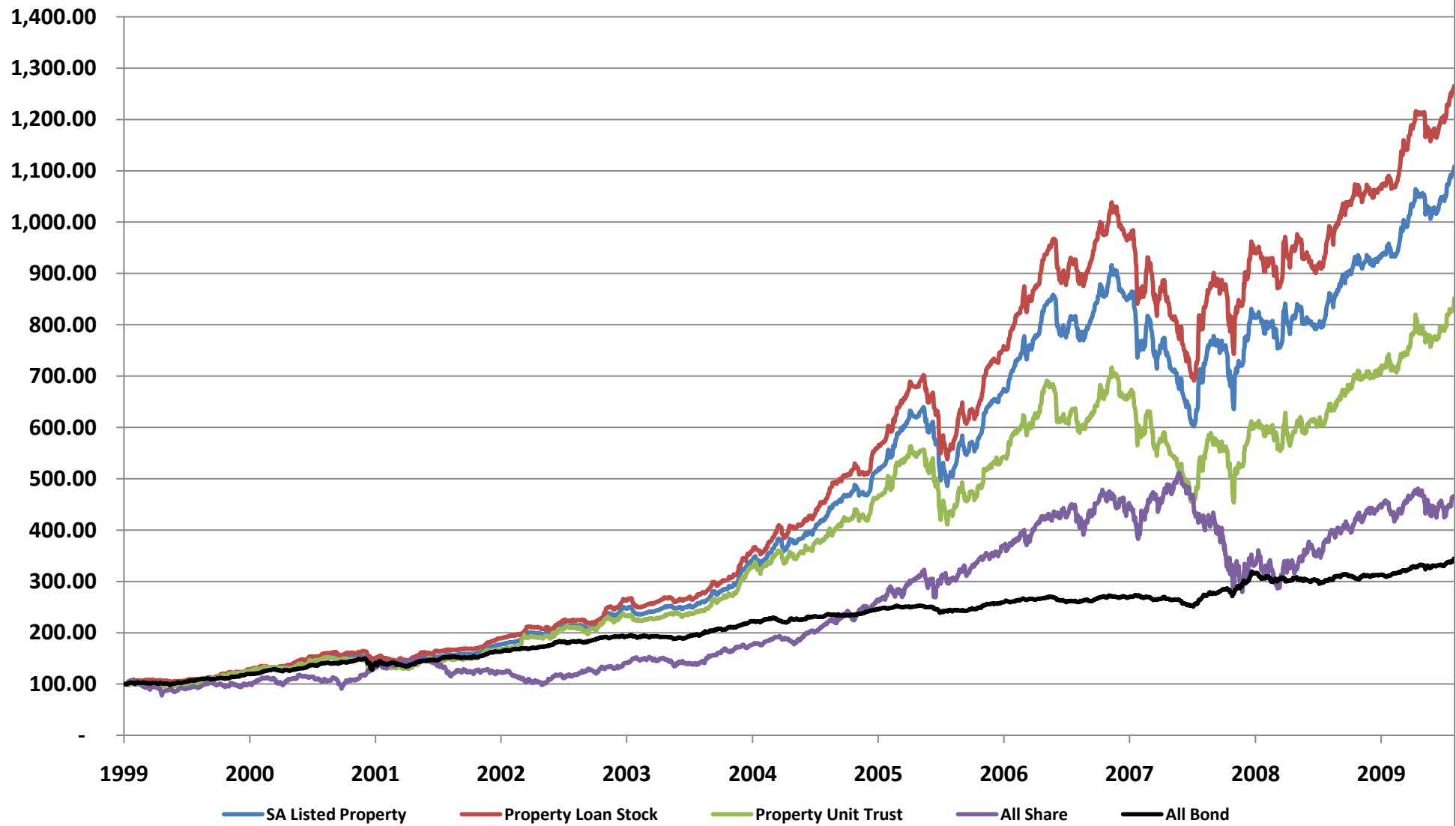
PERFORMANCE

| Period | SA Listed Property ¹ | Property Loan Stock ¹ | Property Unit Trust ¹ | All Share ² | All Bond ² |
|--------------|---------------------------------|----------------------------------|----------------------------------|------------------------|-----------------------|
| 1999 | | | | | |
| 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% |
| 2000 | | | | | |
| 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% |
| 2001 | | | | | |
| 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% |
| 2002 | | | | | |
| 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% |
| 2003 | | | | | |
| 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% |
| 2004 | | | | | |
| 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% |
| 2005 | | | | | |
| 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% |
| 2006 | | | | | |
| 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% |
| 2007 | | | | | |
| Q1 | 15.5% | 15.5% | 15.6% | 10.4% | 1.6% |
| Q2 | 0.6% | 1.5% | -1.8% | 4.3% | -1.7% |
| Q3 | 9.1% | 10.4% | 5.7% | 6.7% | 3.3% |
| Q4 | -0.3% | -1.3% | 2.2% | -3.0% | 0.9% |
| Year | 26.5% | 27.8% | 22.7% | 19.2% | 4.3% |
| 2008 | | | | | |
| Q1 | -11.0% | -9.9% | -13.9% | 2.9% | -1.9% |
| Q2 | -19.4% | -19.4% | -19.6% | 3.4% | -4.9% |
| Q3 | 23.3% | 24.3% | 20.2% | -20.6% | 12.6% |
| Q4 | 7.9% | 7.6% | 8.8% | -9.2% | 11.3% |
| Year | -4.7% | -2.9% | -9.4% | -23.2% | 17.0% |
| 2009 | | | | | |
| Q1 | -1.1% | -0.7% | -2.3% | -4.2% | -5.1% |
| Q2 | -0.8% | -2.0% | 2.7% | 8.6% | 0.3% |
| Q3 | 12.9% | 13.4% | 11.5% | 13.9% | 3.0% |
| Q4 | 4.2% | 3.7% | 5.9% | 11.4% | 1.1% |
| Year | 15.4% | 14.3% | 18.5% | 32.1% | -1.0% |
| 2010 | | | | | |
| January | -0.2% | -0.6% | 0.8% | -3.5% | 0.2% |
| February | 5.7% | 6.6% | 3.1% | 0.4% | 2.0% |
| March | 4.2% | 3.9% | 5.1% | 7.9% | 2.2% |
| April | 1.9% | 2.5% | 0.2% | -0.1% | 1.3% |
| May | -2.1% | -2.6% | -0.7% | -5.1% | -0.4% |
| June | 1.3% | 1.2% | 1.6% | -3.2% | 0.3% |
| July | 6.5% | 6.0% | 8.1% | 8.0% | 4.1% |
| Year-to-date | 18.2% | 17.9% | 19.1% | 3.7% | 9.9% |

1) Source = Grindrod Asset Management

2) Source = I-Net Bridge

Total return indexes



Source: I-Net Bridge & Grindrod Asset Management

Property Loan Stock Index (price only)



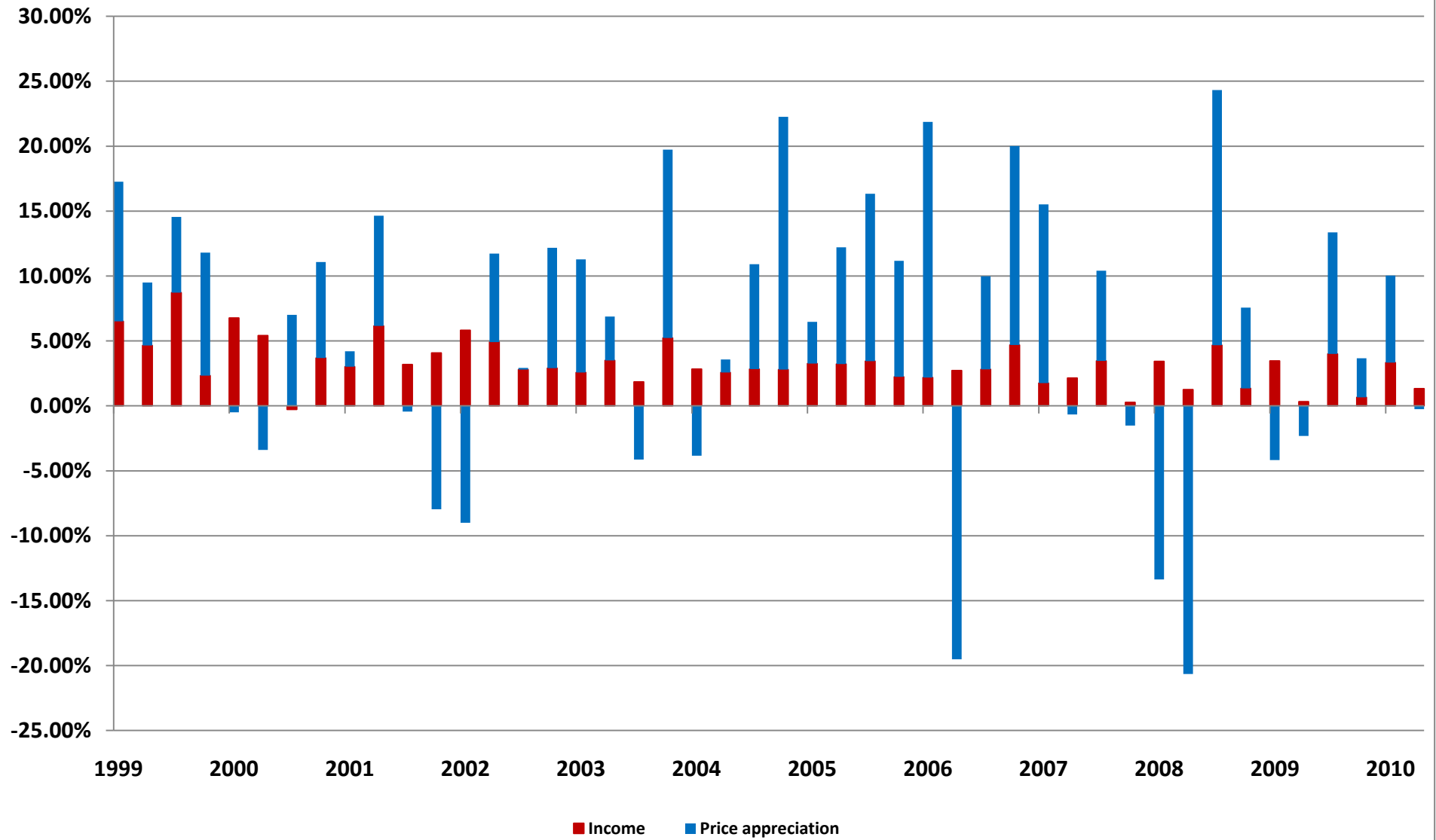
Source: I-Net Bridge

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 : July 2000 - July 2010 | | | | | | | |
| Property Loan Stock | 1.00 | 0.25 | 0.56 | 0.58 | 0.47 | 0.20 | 0.63 |
| FTSE/JSE: All Share | 0.35 | 1.00 | -0.02 | 0.67 | 0.69 | 1.00 | 0.66 |
| All Bond | 0.67 | 0.04 | 1.00 | 0.42 | 0.33 | -0.06 | 0.33 |
| FTSE/JSE: Financials | 0.71 | 0.67 | 0.52 | 1.00 | 0.76 | 0.63 | 0.76 |
| FTSE/JSE: Industrials | 0.59 | 0.70 | 0.29 | 0.76 | 1.00 | 0.65 | 0.76 |
| FTSE/JSE: Top 40 | 0.28 | 1.00 | -0.01 | 0.63 | 0.65 | 1.00 | 0.61 |
| FTSE/JSE: Small Cap | 0.73 | 0.72 | 0.36 | 0.81 | 0.84 | 0.67 | 1.00 |
| Data period for lower left : July 2005 - July 2010 | | | | | | | |

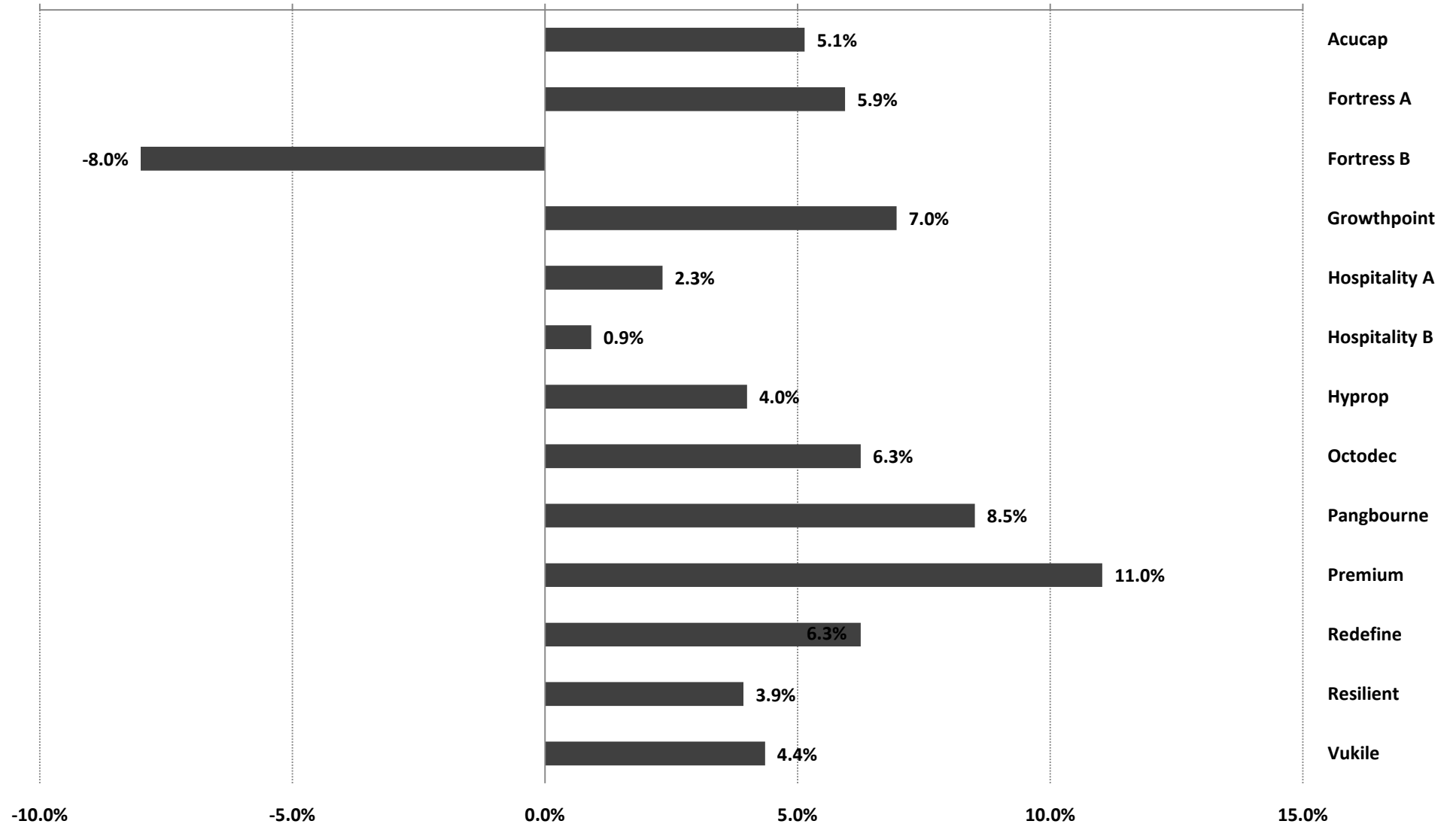
Source: Grindrod Asset Management

Property Loan Stock - quarterly return components



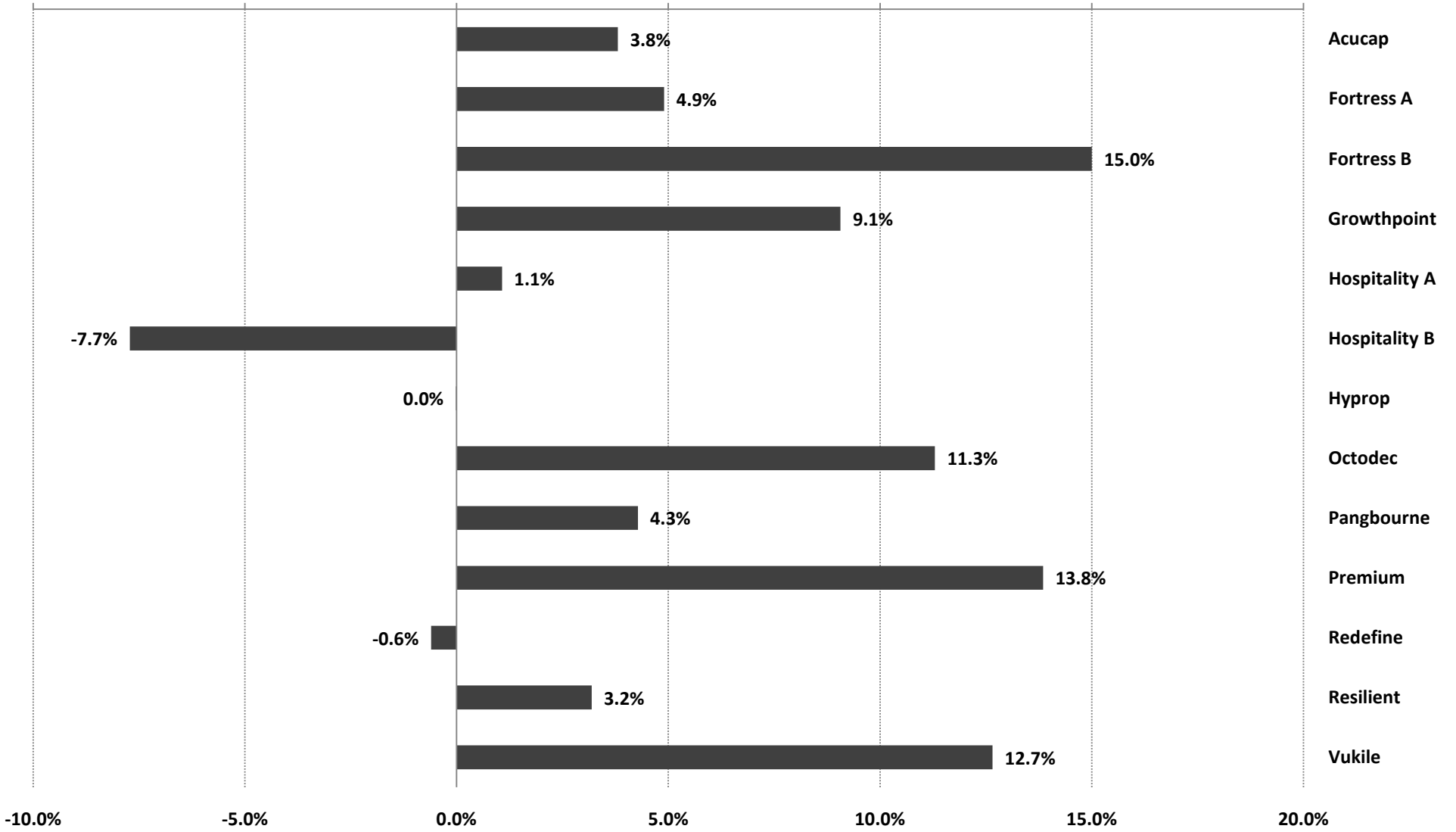
Source: Grindrod Asset Management

Monthly performance - July 2010



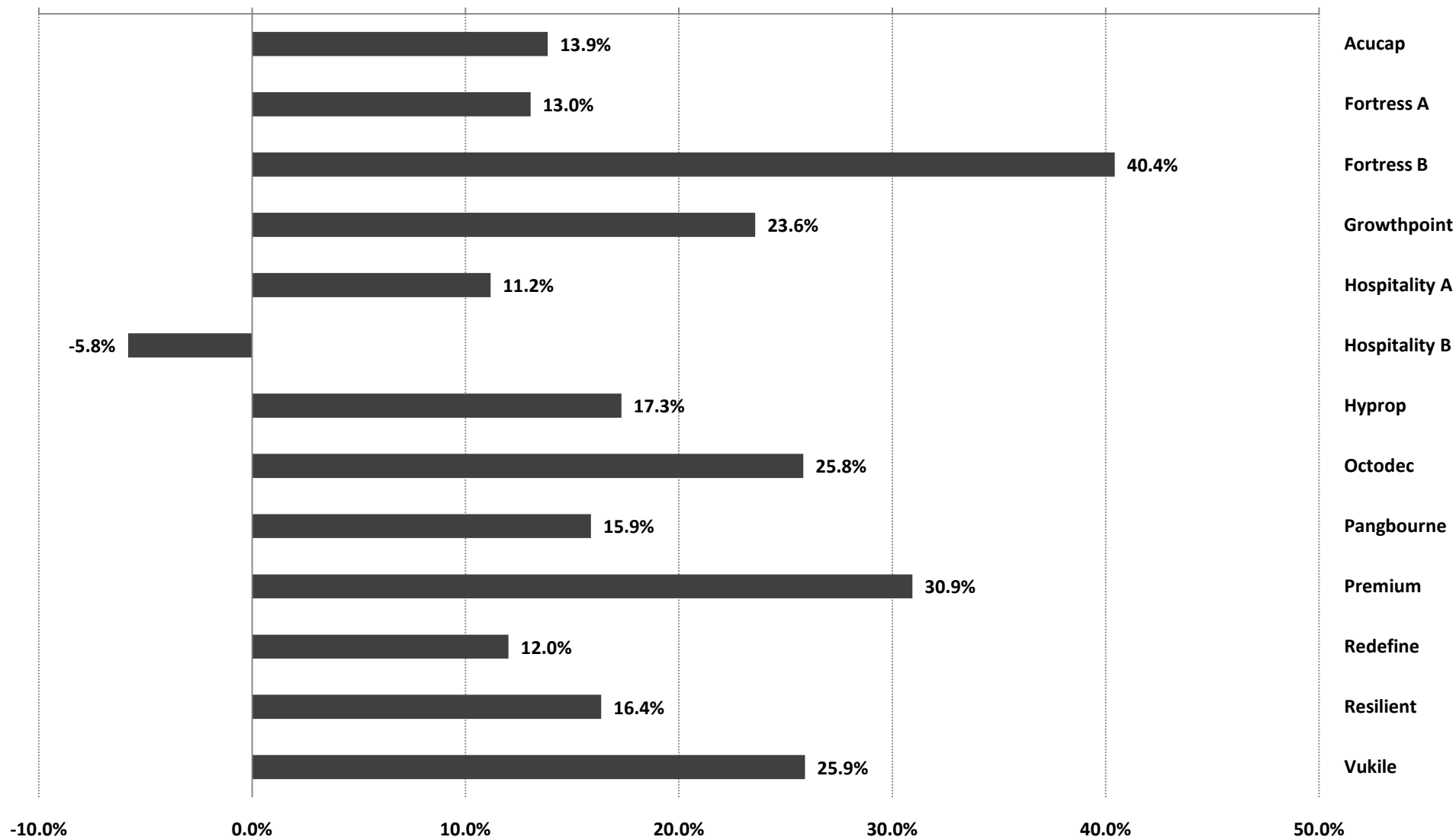
Source: Grindrod Asset Management

3 month performance to 31 July 2010



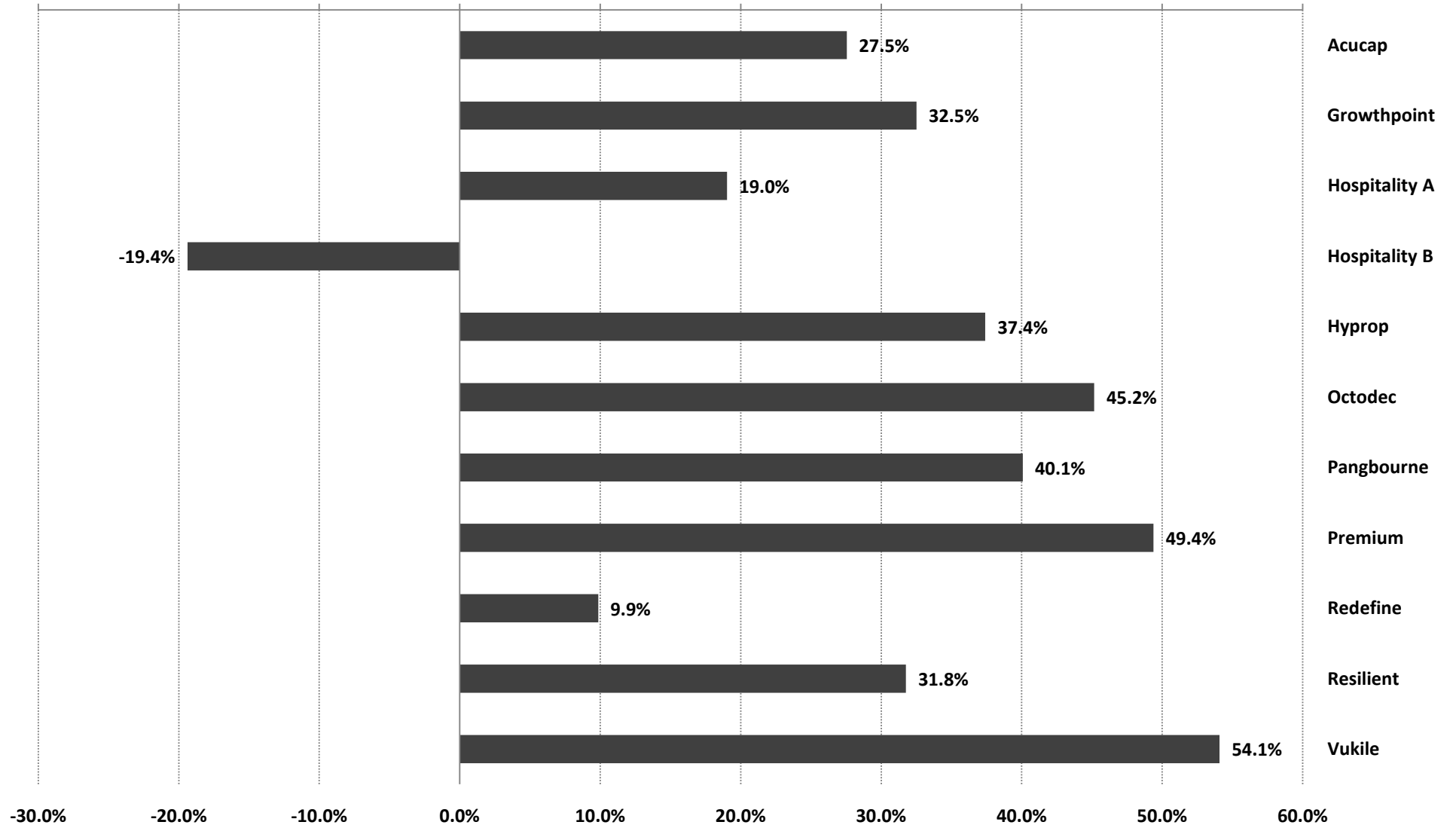
Source: Grindrod Asset Management

Year-to-date performance to 31 July 2010



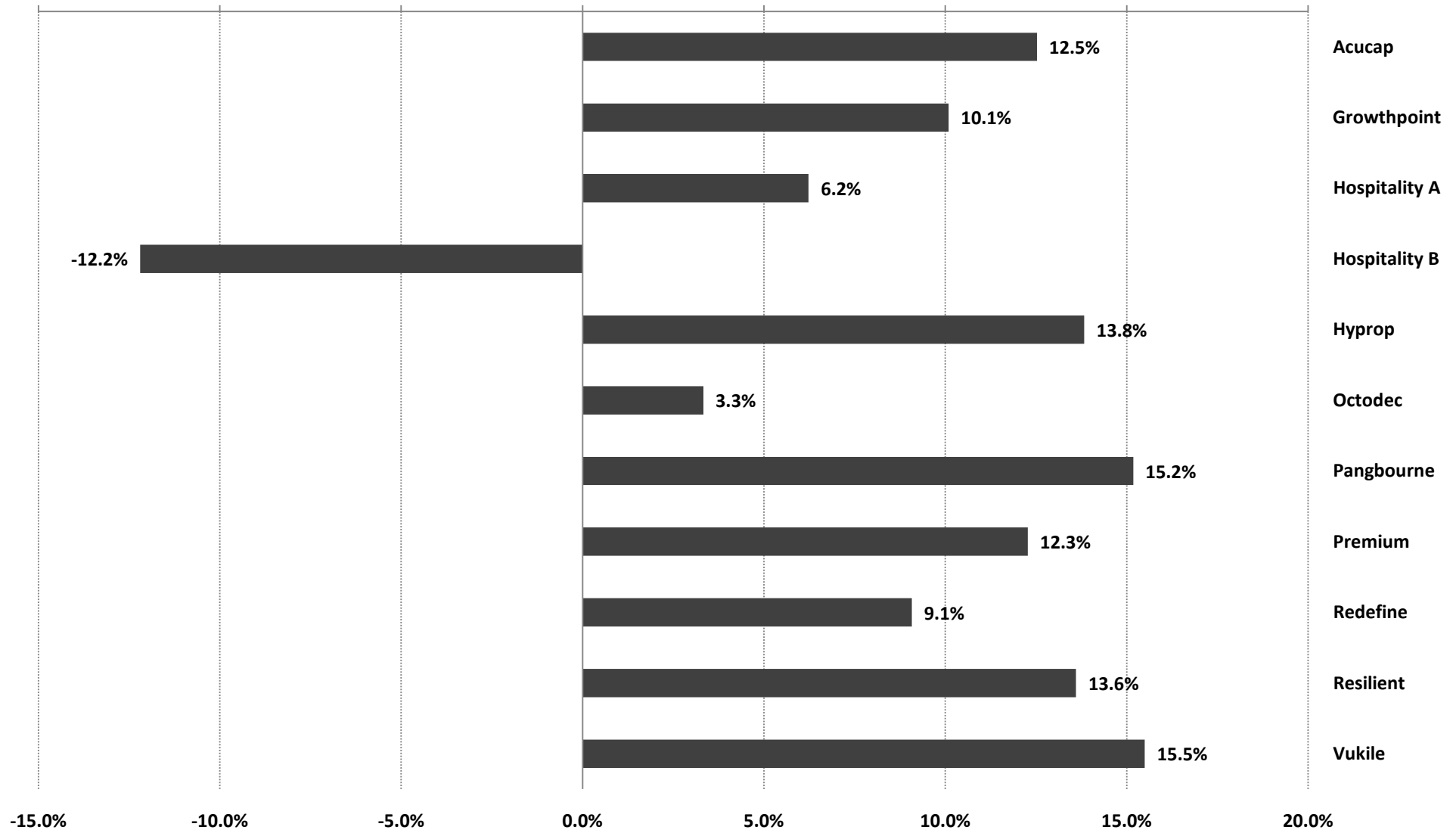
Source: Grindrod Asset Management

12 month performance to 31 July 2010



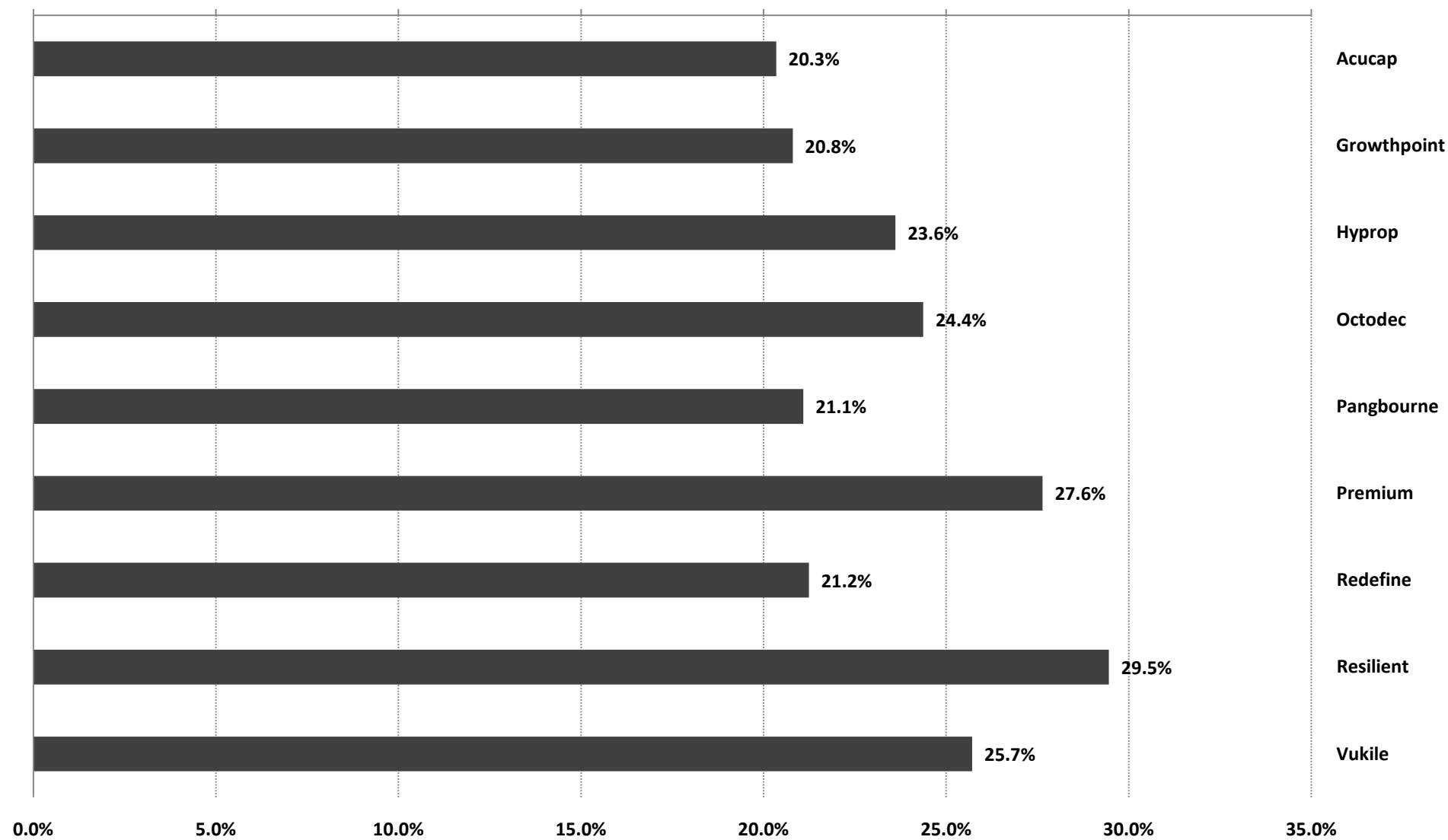
Source: Grindrod Asset Management

3 year performance to 31 July 2010



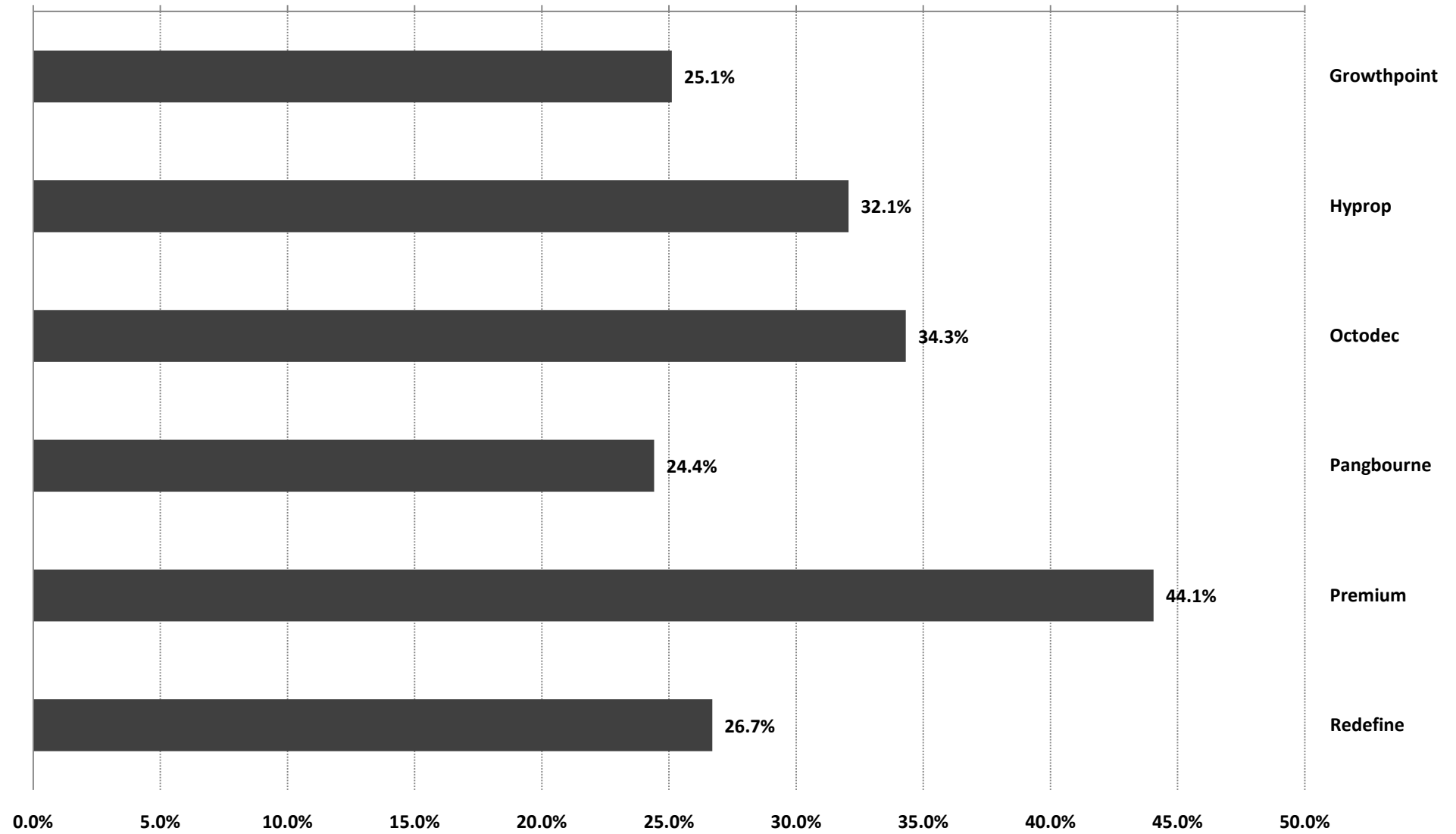
Source: Grindrod Asset Management (returns are annualised)

5 year performance to 31 July 2010



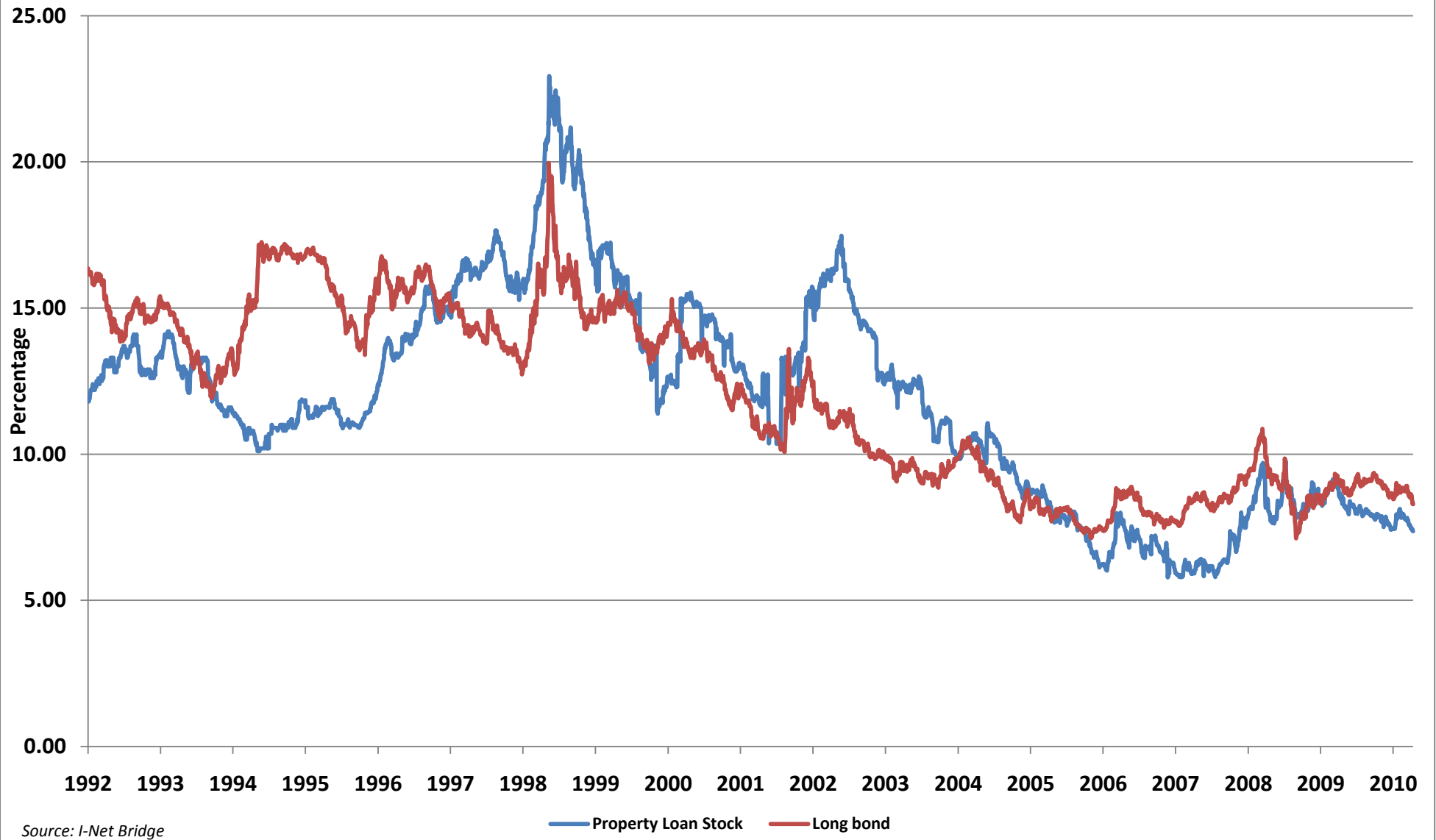
Source: Grindrod Asset Management (returns are annualised)

10 year performance to 31 July 2010



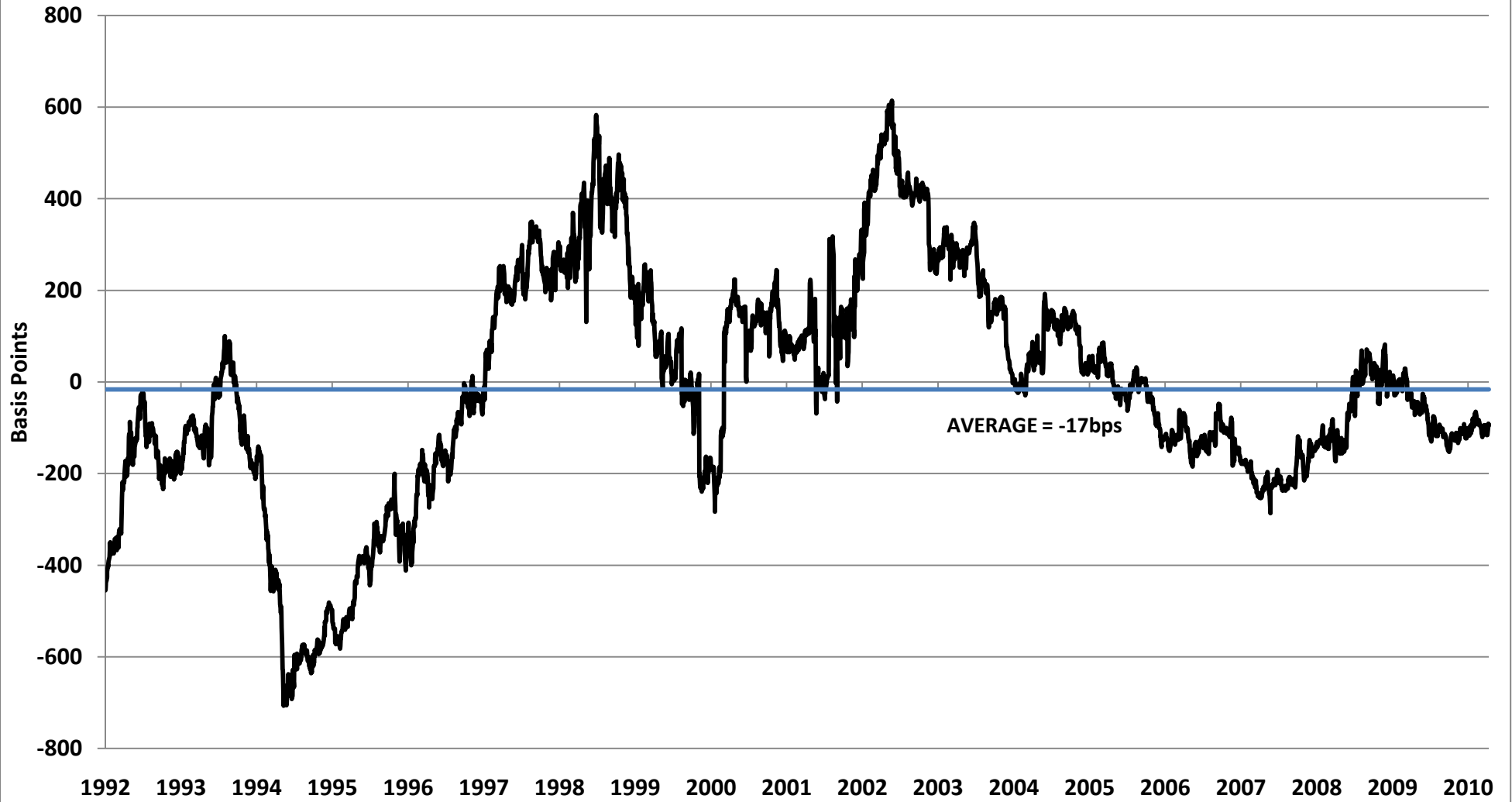
Source: Grindrod Asset Management (returns are annualised)

Property Loan Stock Yields versus Bond Yields



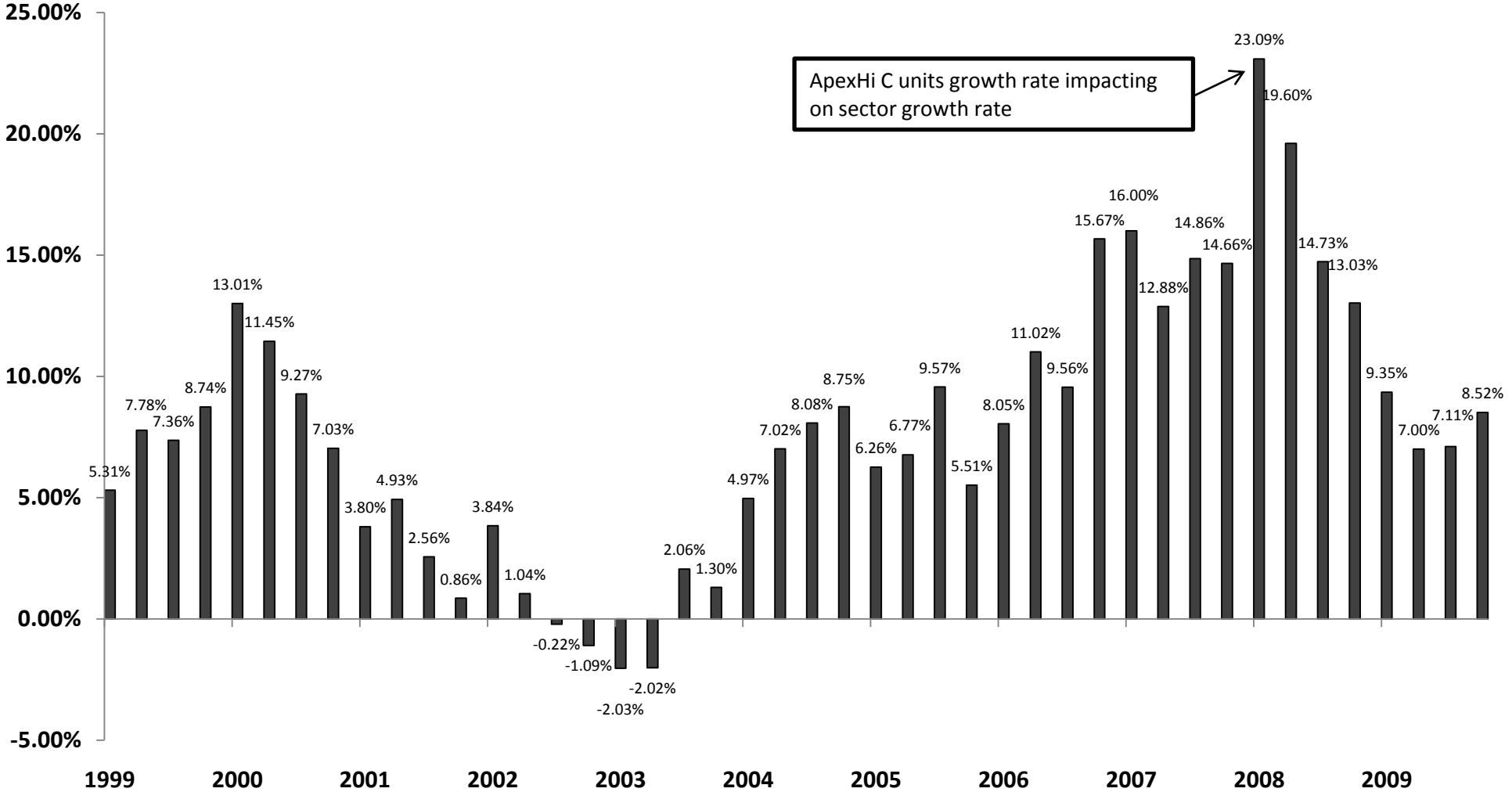
Yield Differential

Property Loan Stock Yield minus Long Bond Yield



Source: I-Net Bridge

Property Loan Stock Distribution Growth - Rolling 12 months¹

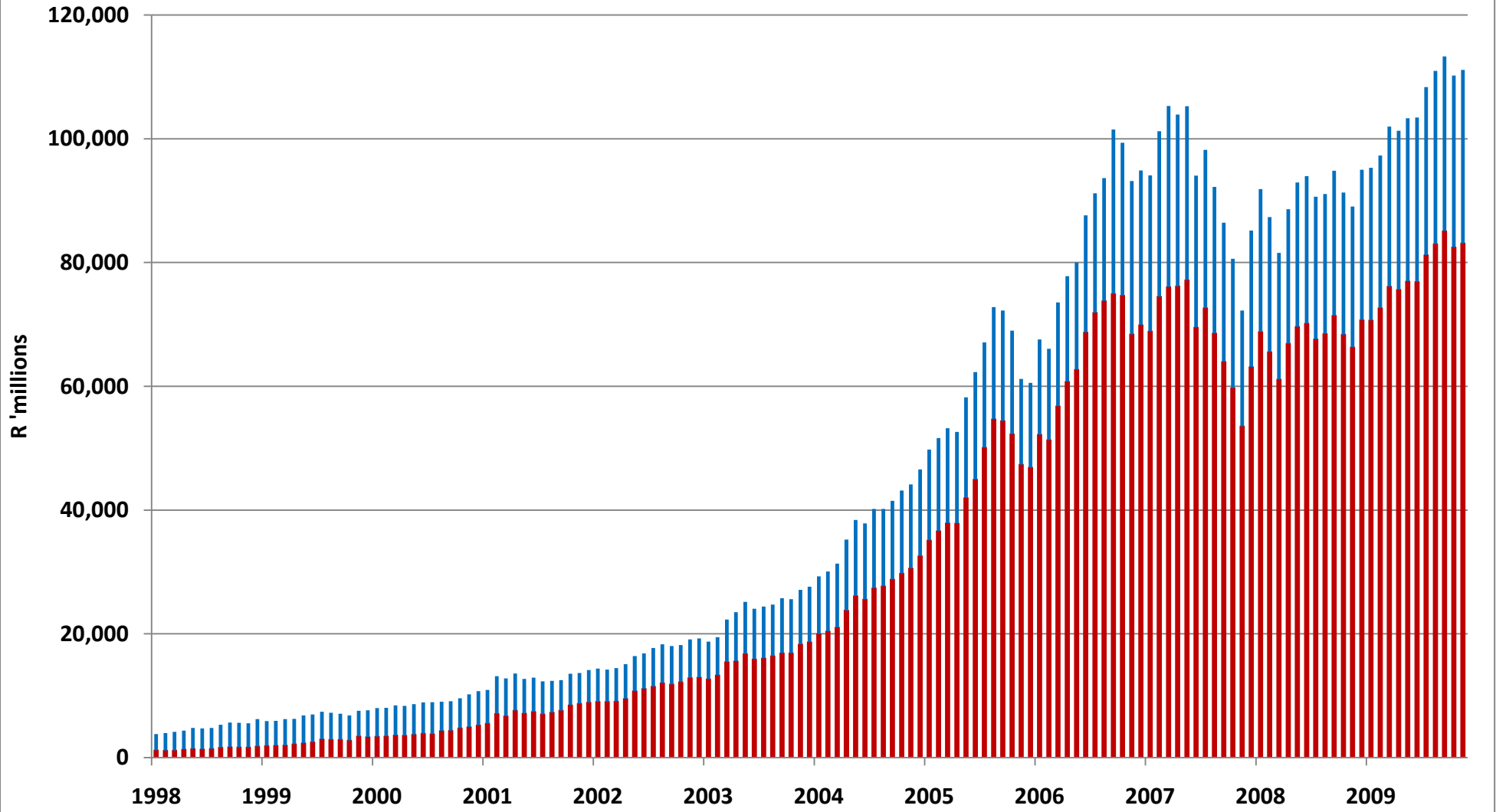


ApexHi C units growth rate impacting on sector growth rate

Source: Grindrod Asset Management

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

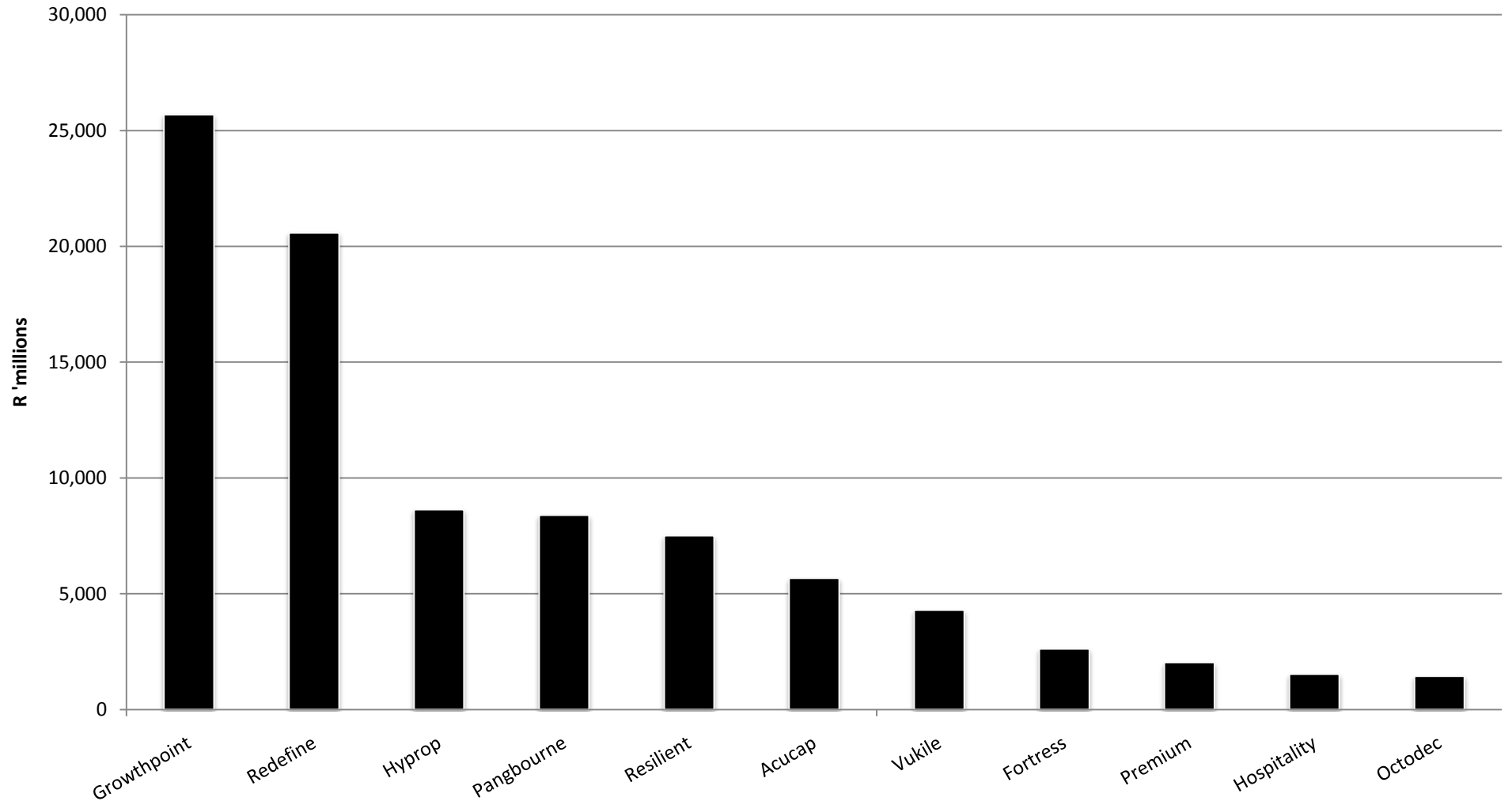
Market Capitalisation



Source: Grindrod Asset Management

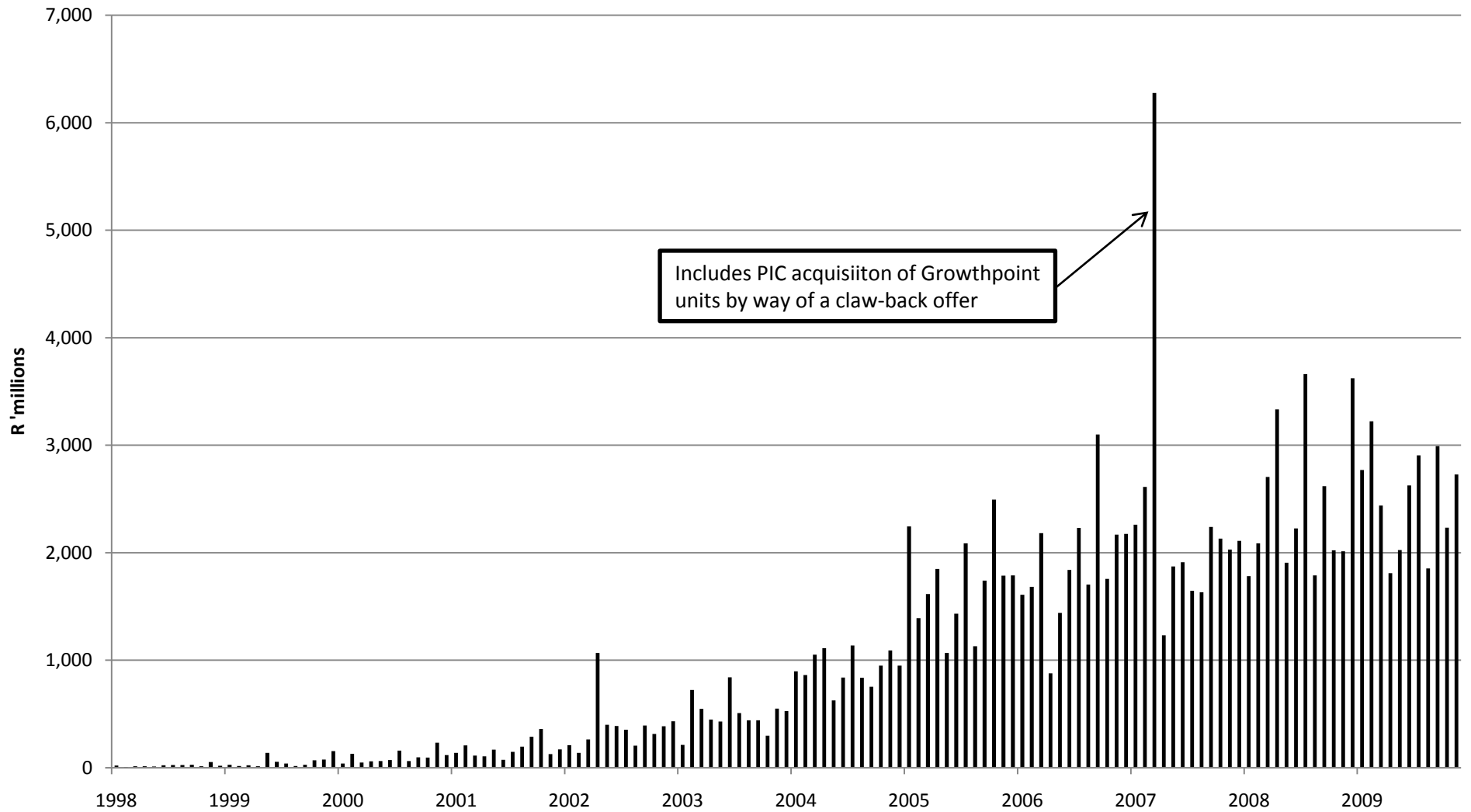
■ Property Loan Stock ■ Property Unit Trust

Market Capitalisation - Publicly Traded Property Loan Stock companies July 2010



Source: Grindrod Asset Management

Monthly value of Property Loan Stock units traded



Source: I-Net Bridge and Grindrod Asset Management