

CHART BOOK

March 2008



PROPERTY LOAN STOCK
ASSOCIATION

CONTENTS

Performance table: SA Listed Property, Equities and Bonds	2
Total return indexes	3
Property Loan Stock Index (price only)	4
Comparative Total Return Investment Correlation	5
Property Loan Stock quarterly return components	6
Monthly performance	7
3 month performance	8
Year-to-date performance	9
12 month performance	10
3 year performance	11
5 year performance	12
10 year performance	13
Property Loan Stock yields vs Long Bond yields	14
Yield differential and average yield differential	15
Distribution growth	16
Market capitalisation (PLS and PUTs)	17
Market capitalisation (publicly traded PLS companies)	18
Monthly value of Property Loan Stock units traded	19

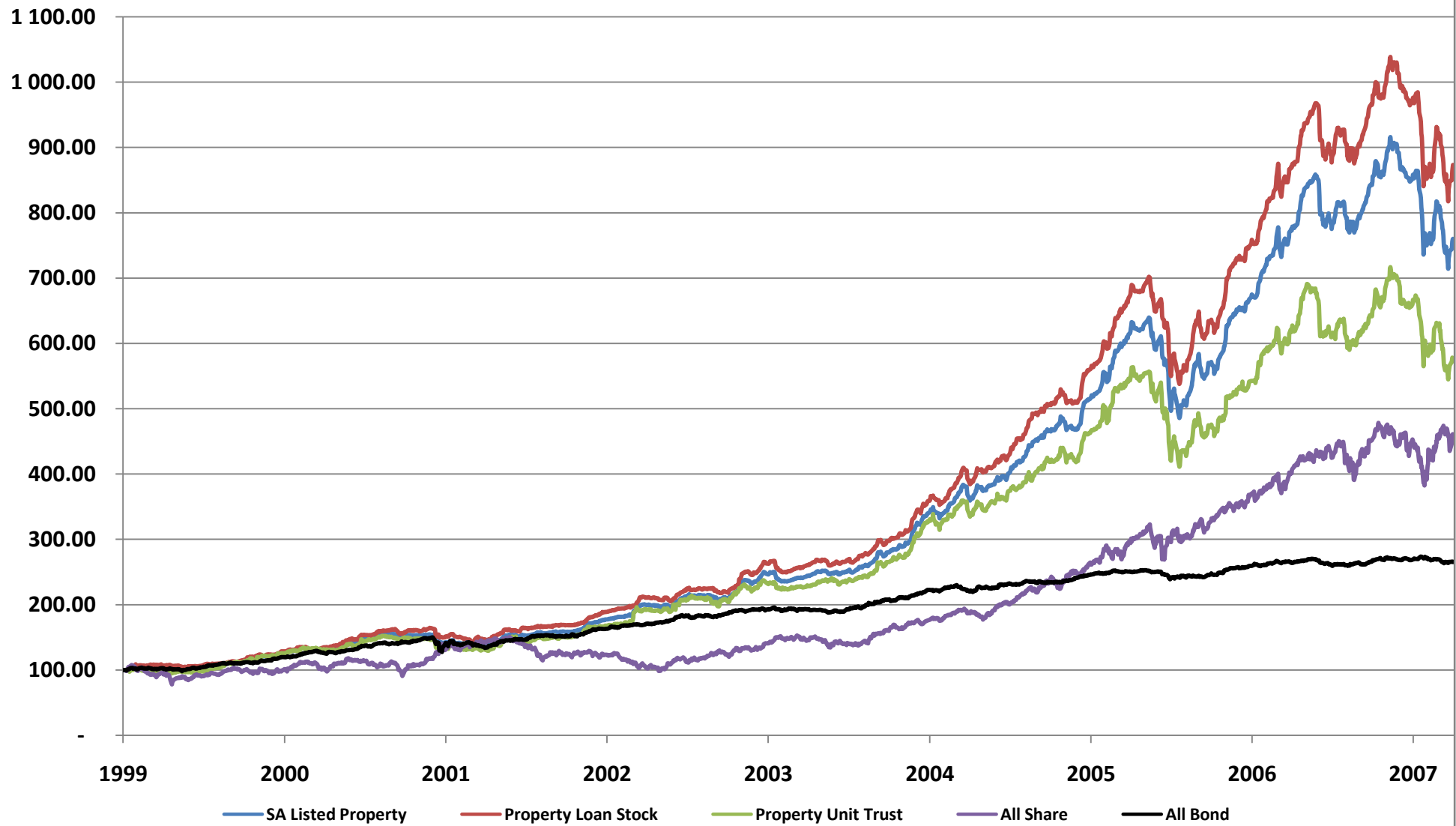
PERFORMANCE

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					
January	-11.1%	-10.5%	-12.8%	-5.6%	-0.5%
February	4.5%	4.4%	4.6%	12.5%	-0.8%
March	-4.2%	-3.6%	-5.6%	-3.0%	-0.5%
Year-to-date	-11.0%	-9.9%	-13.9%	2.9%	-1.9%

1) Source = Re-connect Research & Advisory Services

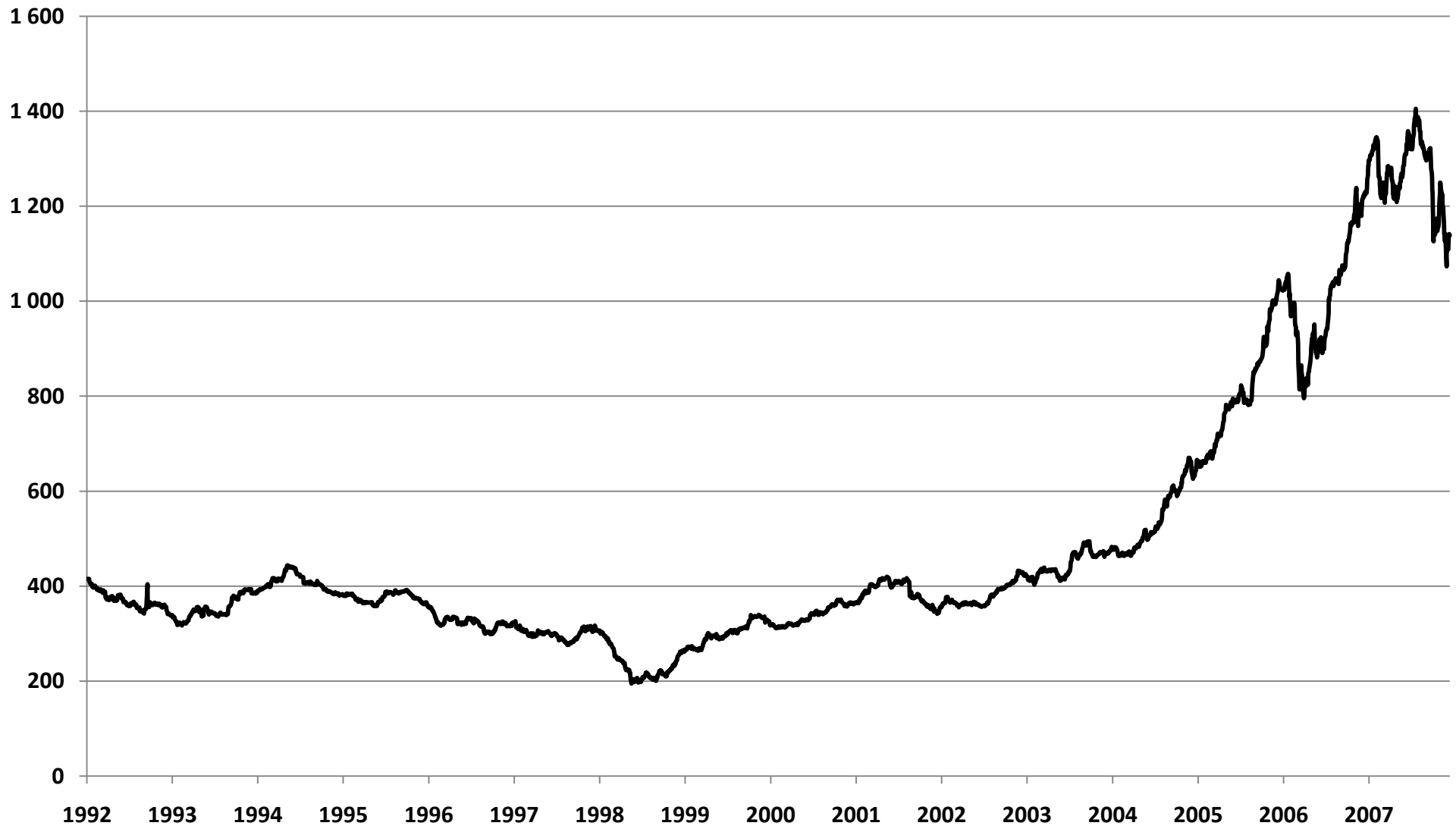
2) Source = I-Net Bridge

Total return indexes



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

Property Loan Stock Index (price only)



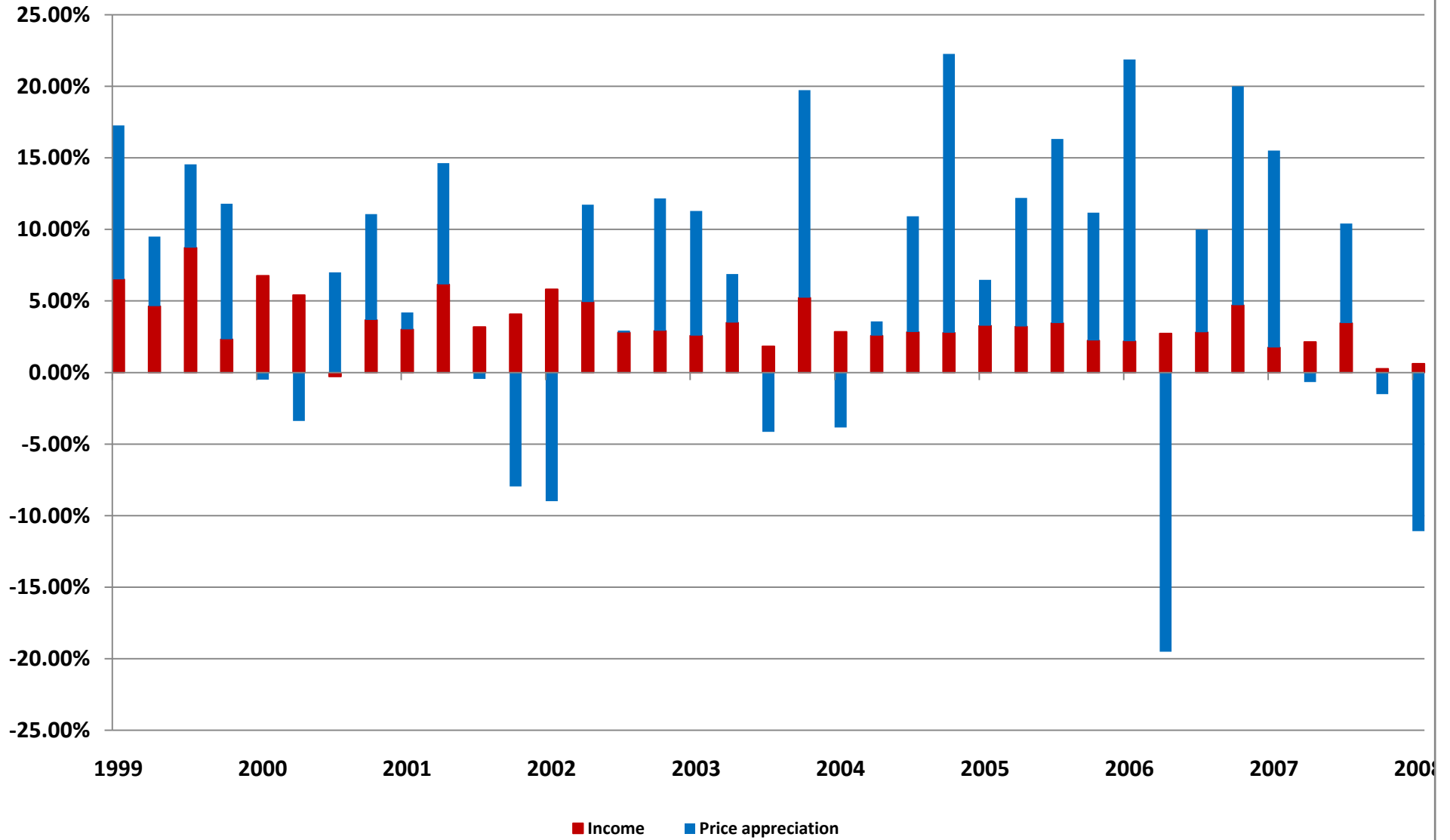
Source: I-Net Bridge

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 - March 2008							
Property Loan Stock	1.00	0.26	0.40	0.41	0.41	0.22	0.58
FTSE/JSE: All Share	0.47	1.00	0.05	0.72	0.74	0.99	0.65
All Bond	0.53	0.17	1.00	0.32	0.34	0.02	0.31
FTSE/JSE: Financials	0.68	0.72	0.44	1.00	0.79	0.68	0.72
FTSE/JSE: Industrials	0.66	0.71	0.37	0.81	1.00	0.70	0.73
FTSE/JSE: Top 40	0.41	0.99	0.12	0.66	0.65	1.00	0.59
FTSE/JSE: Small Cap	0.76	0.68	0.44	0.76	0.77	0.61	1.00
Data period for lower left : March 2003 - March 2008							

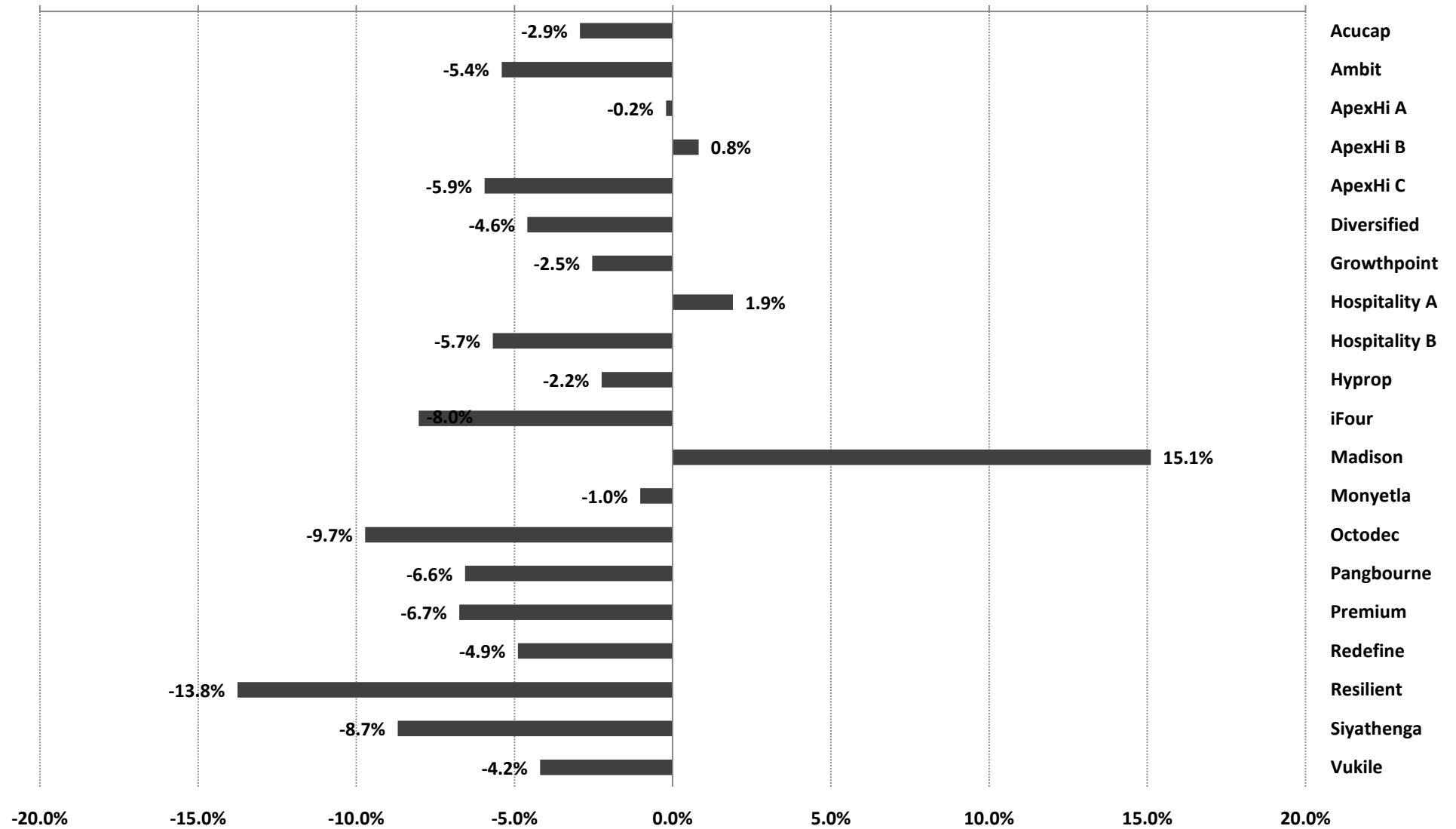
Source: Re-connect Research & Advisory Services

Property Loan Stock quarterly return components



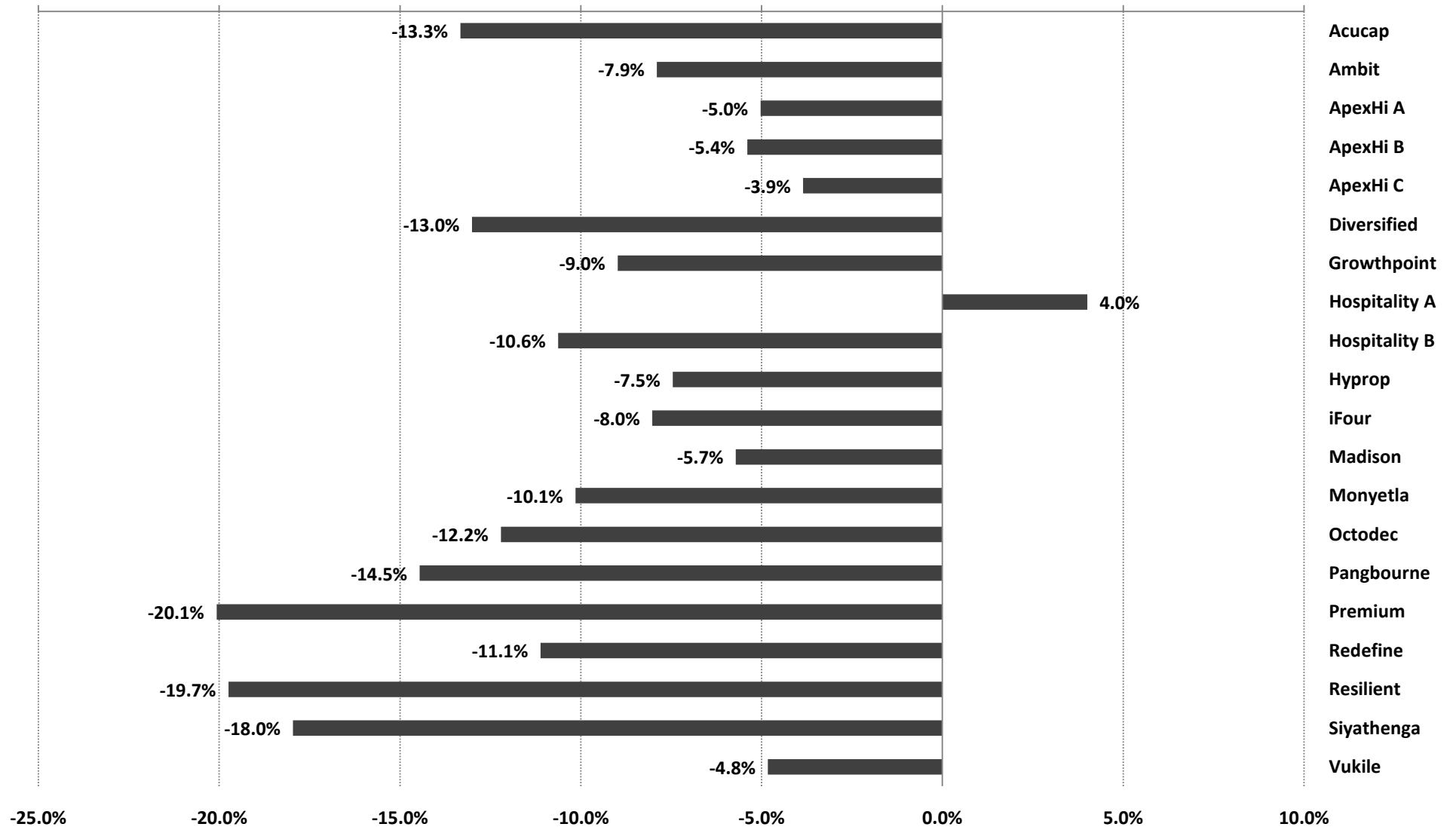
Source: Re-connect Research & Advisory Services

Monthly performance - March 2008



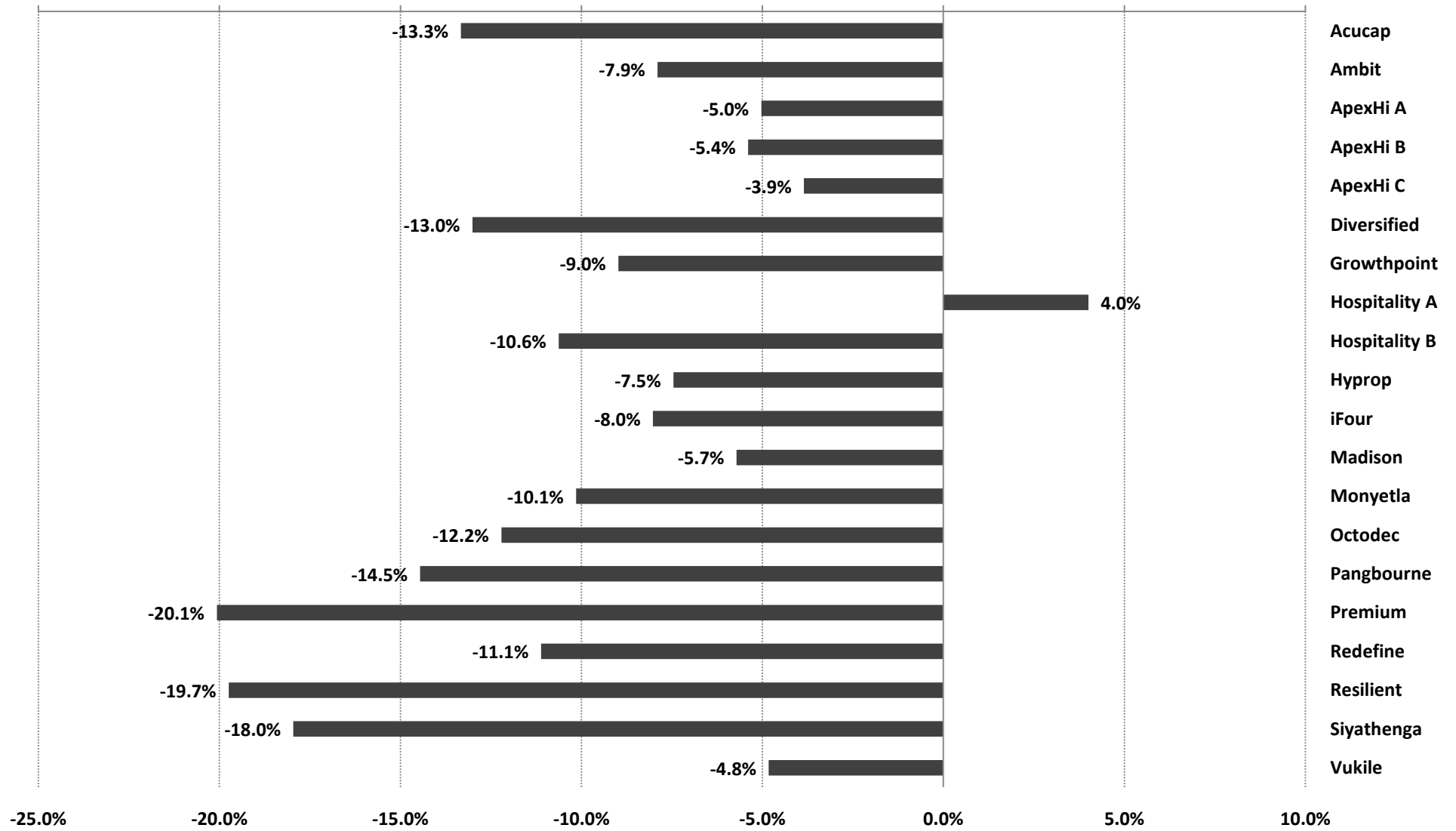
Source: Re-connect Research & Advisory Services

3 month performance to 31 March 2008



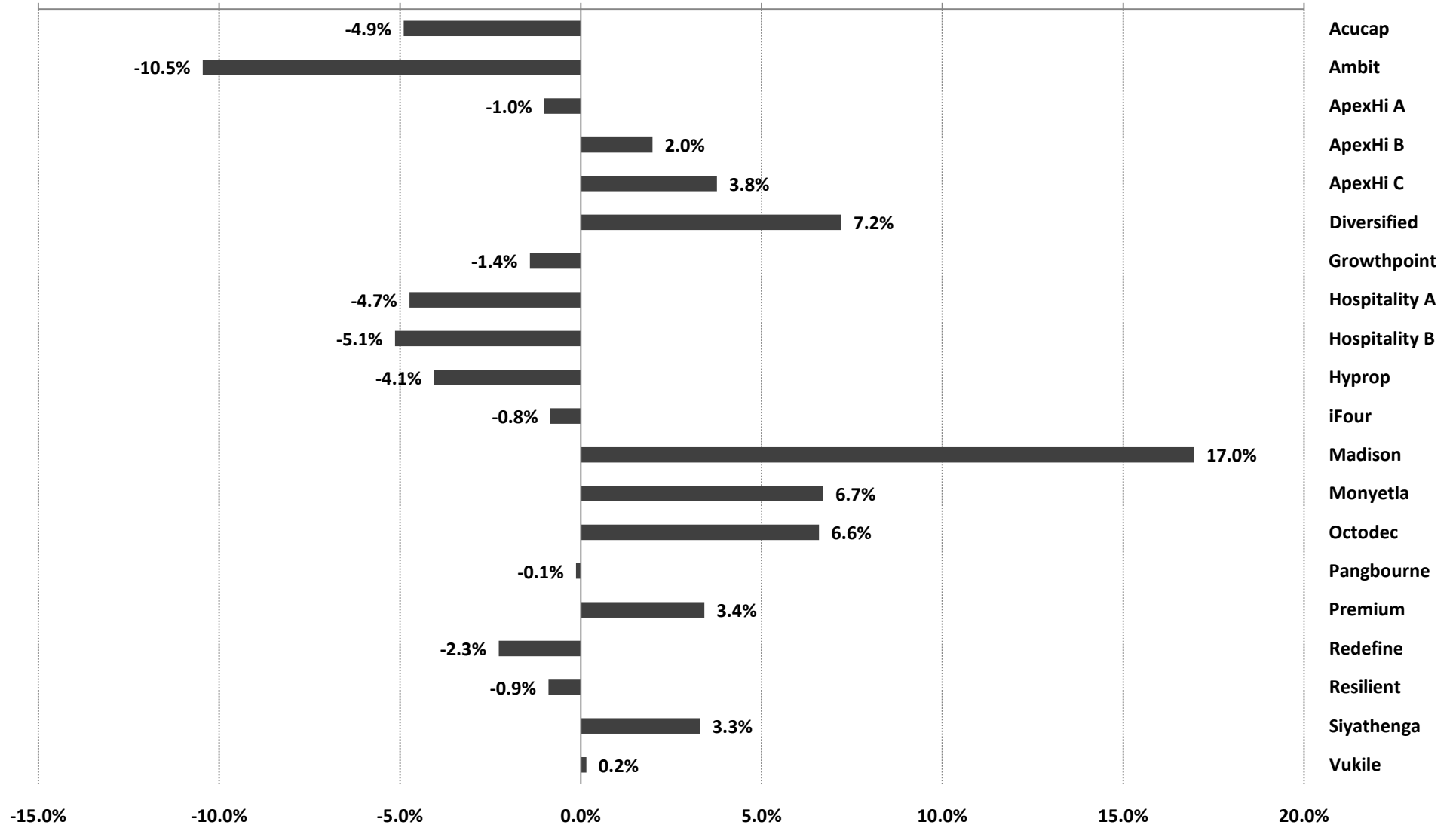
Source: Re-connect Research & Advisory Services

Year-to-date performance to 31 March 2008



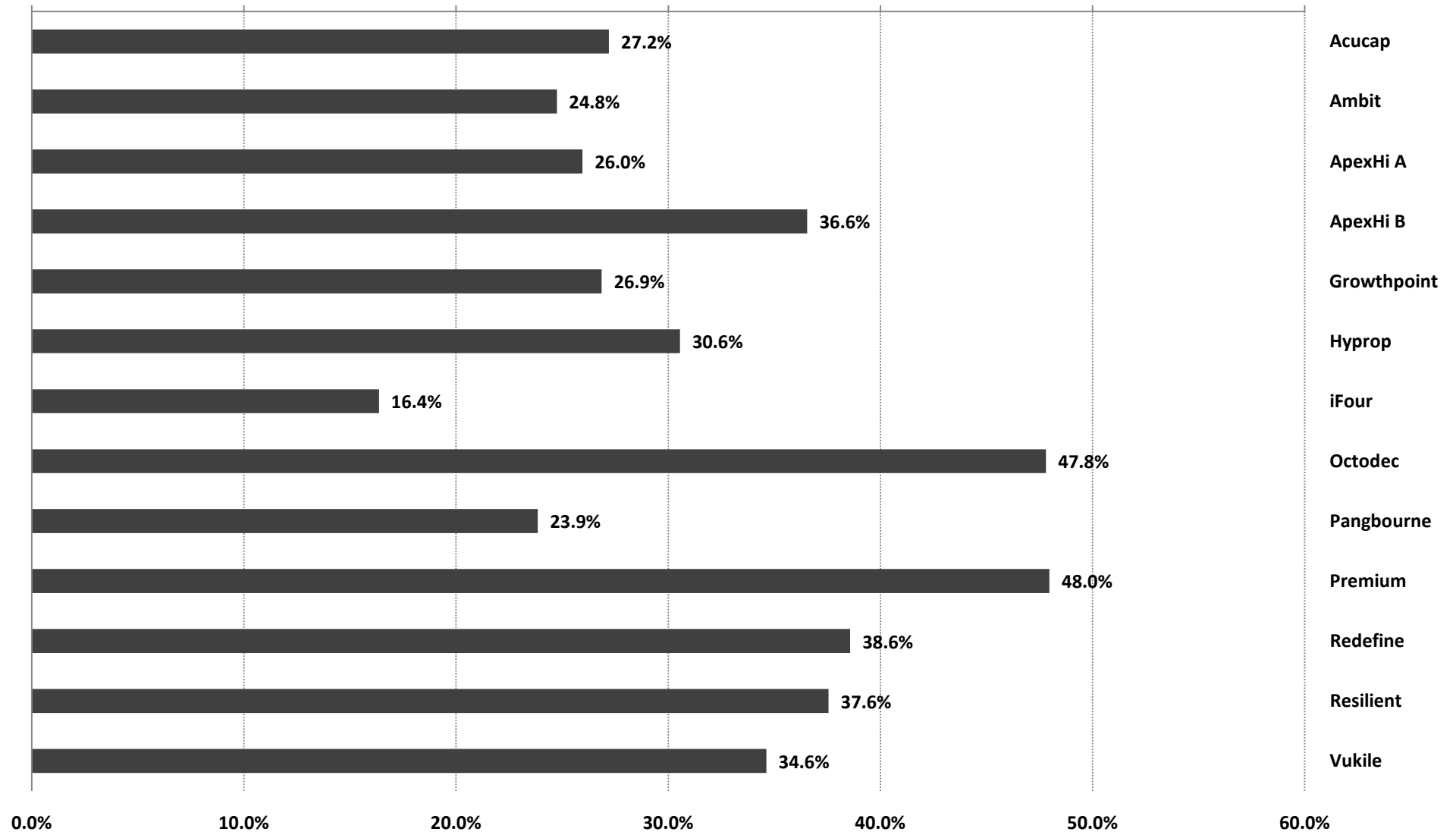
Source: Re-connect Research & Advisory Services

12 month performance to 31 March 2008



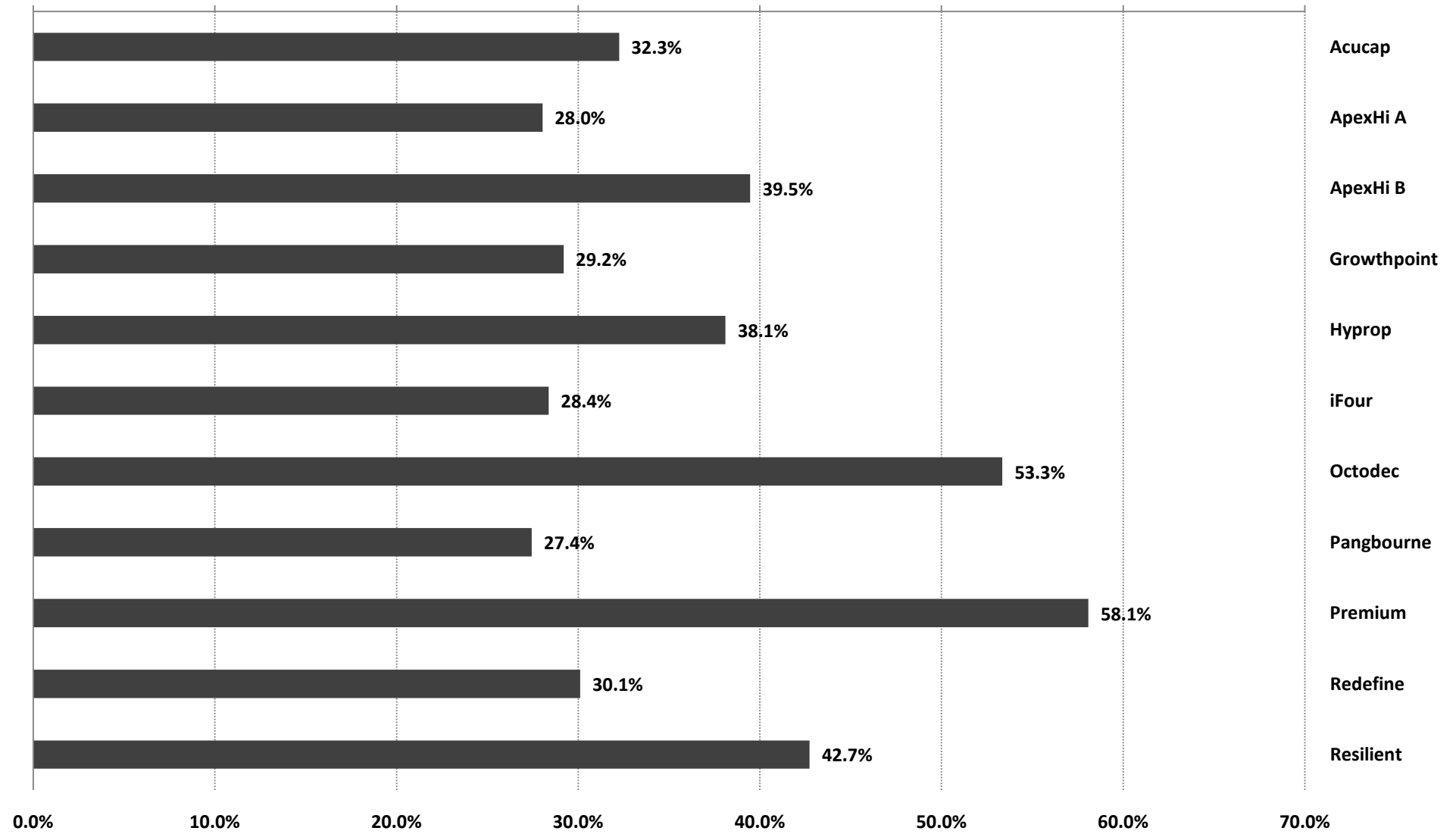
Source: Re-connect Research & Advisory Services

3 year performance to 31 March 2008



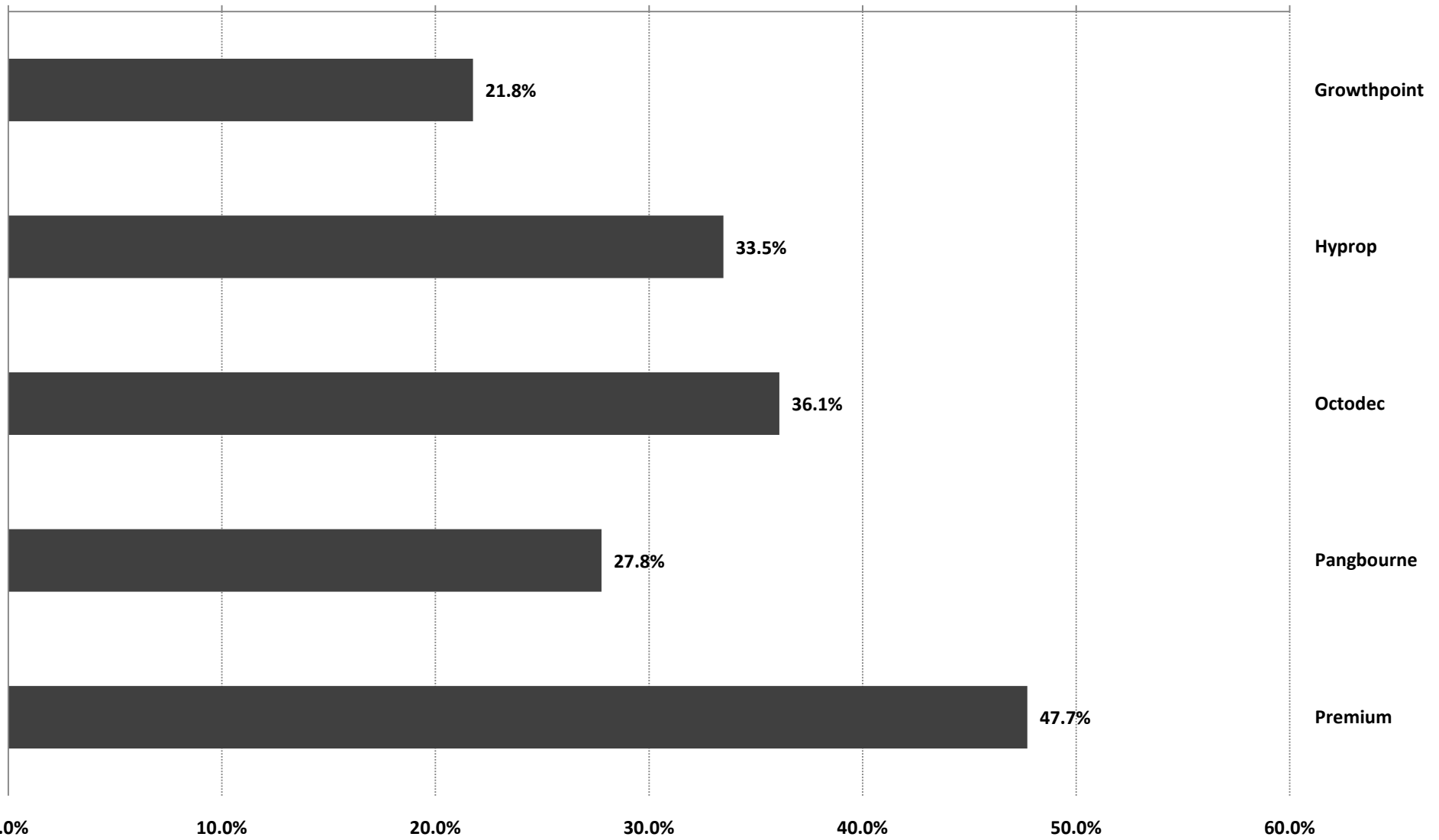
Source: Re-connect Research & Advisory Services (returns are annualised)

5 year performance to 31 March 2008



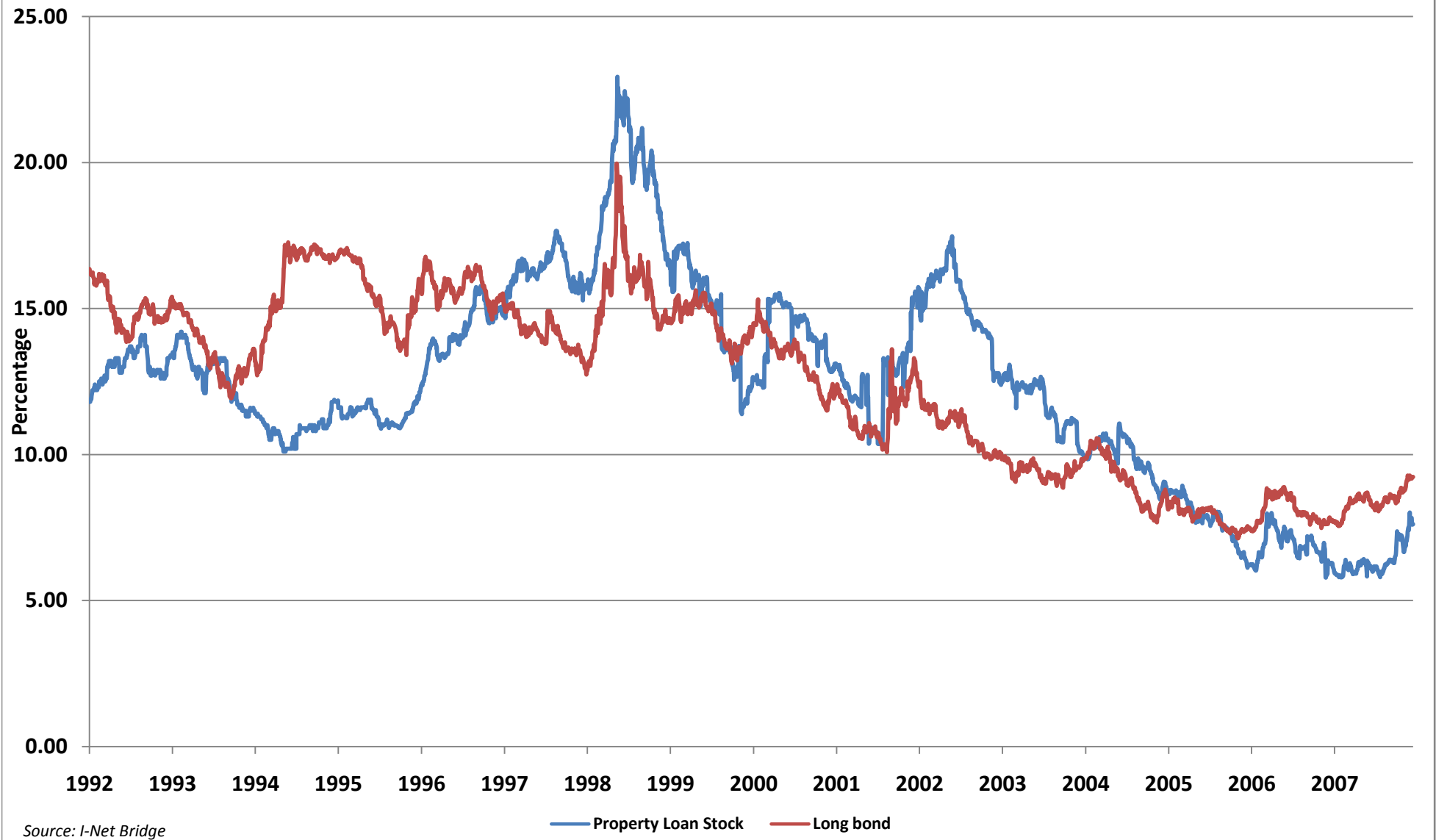
Source: Re-connect Research & Advisory Services (returns are annualised)

10 year performance to 31 March 2008



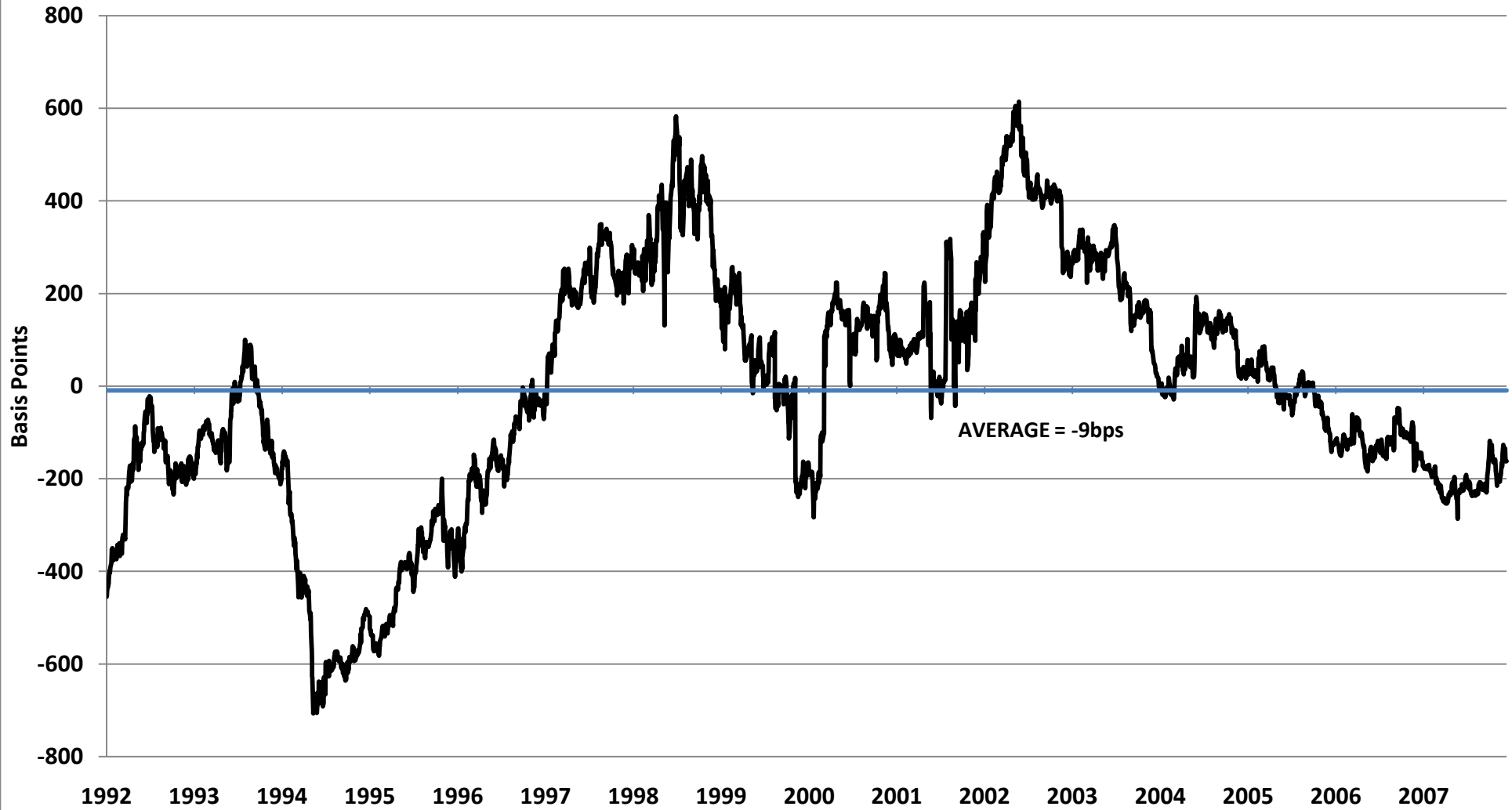
Source: Re-connect Research & Advisory Services (returns are annualised)

Property Loan Stock Yields versus Bond Yields



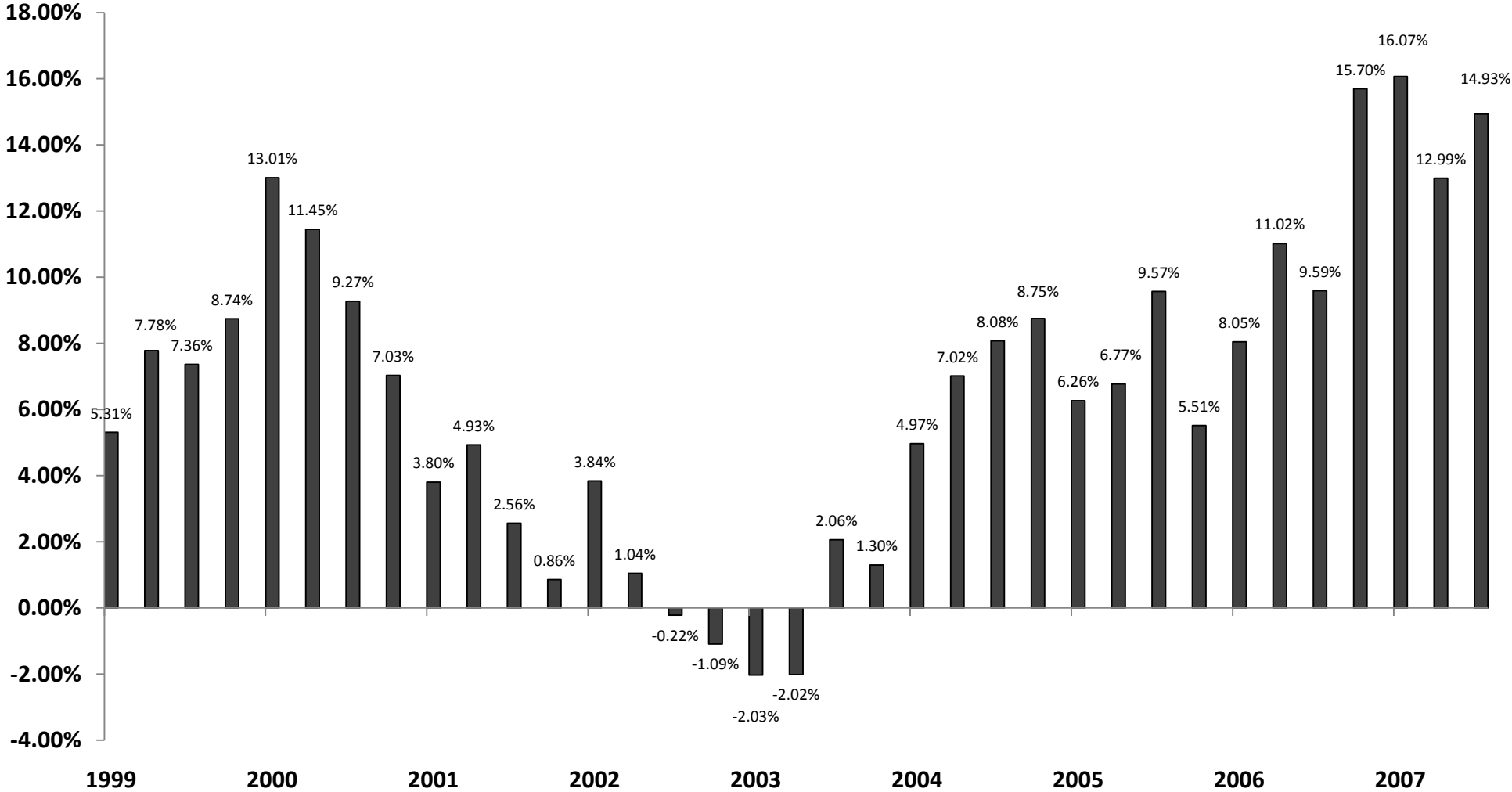
Yield Differential

Property Loan Stock Yield minus Long Bond Yield



Source: I-Net Bridge

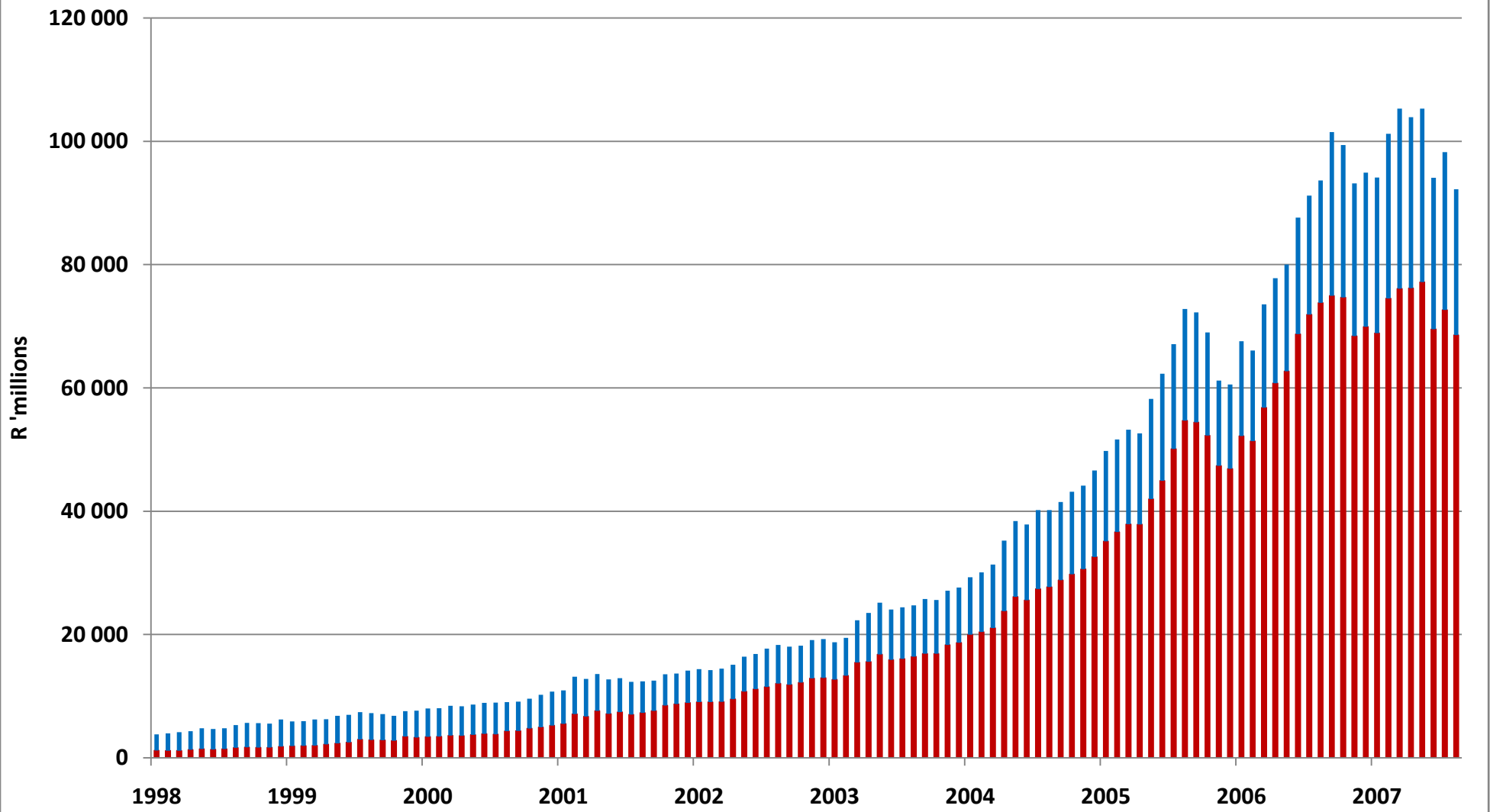
Property Loan Stock Distribution Growth - Rolling 12 months¹



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

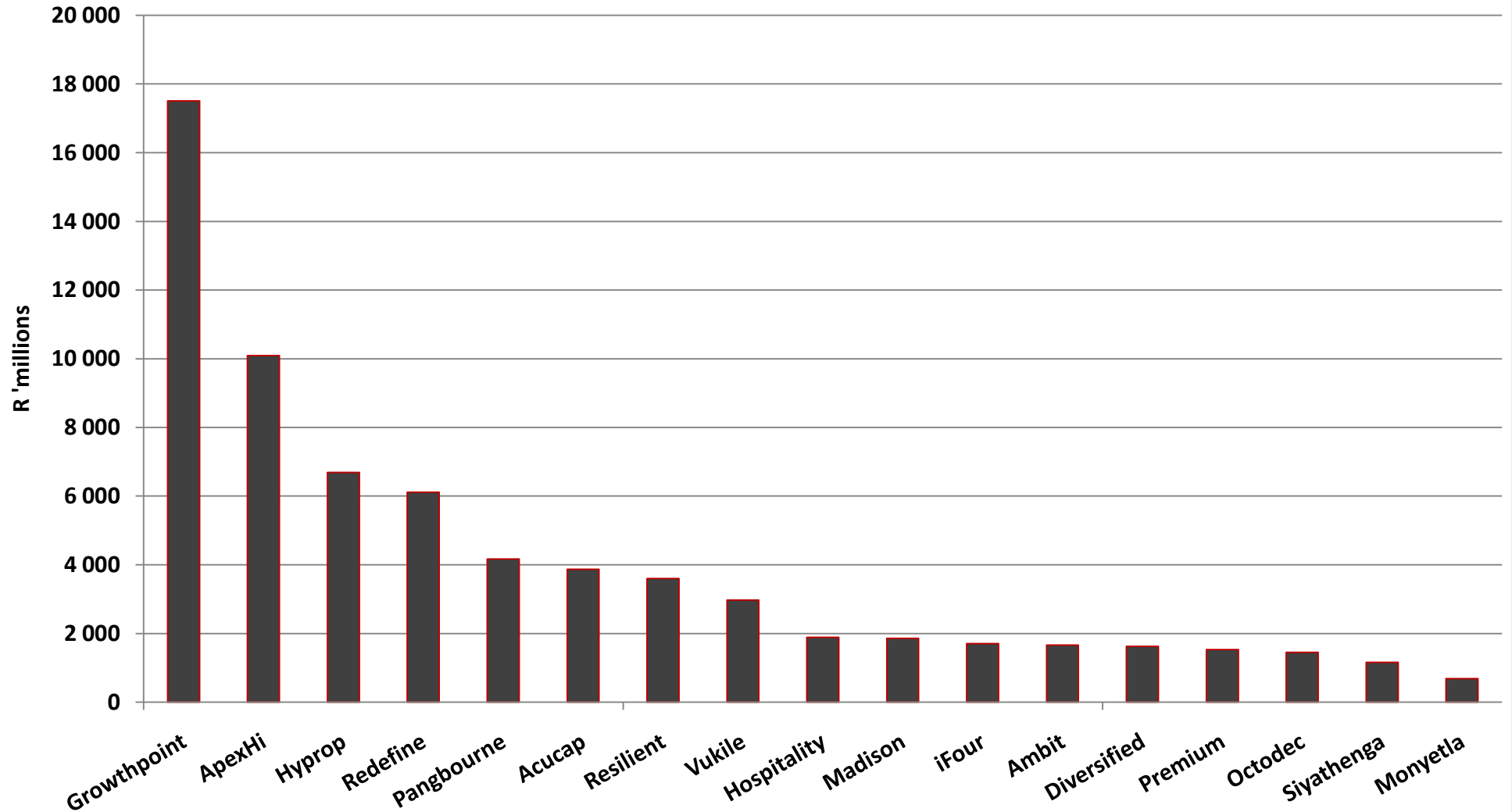


Source: Re-connect Research & Advisory Services

■ Property Loan Stock ■ Property Unit Trust

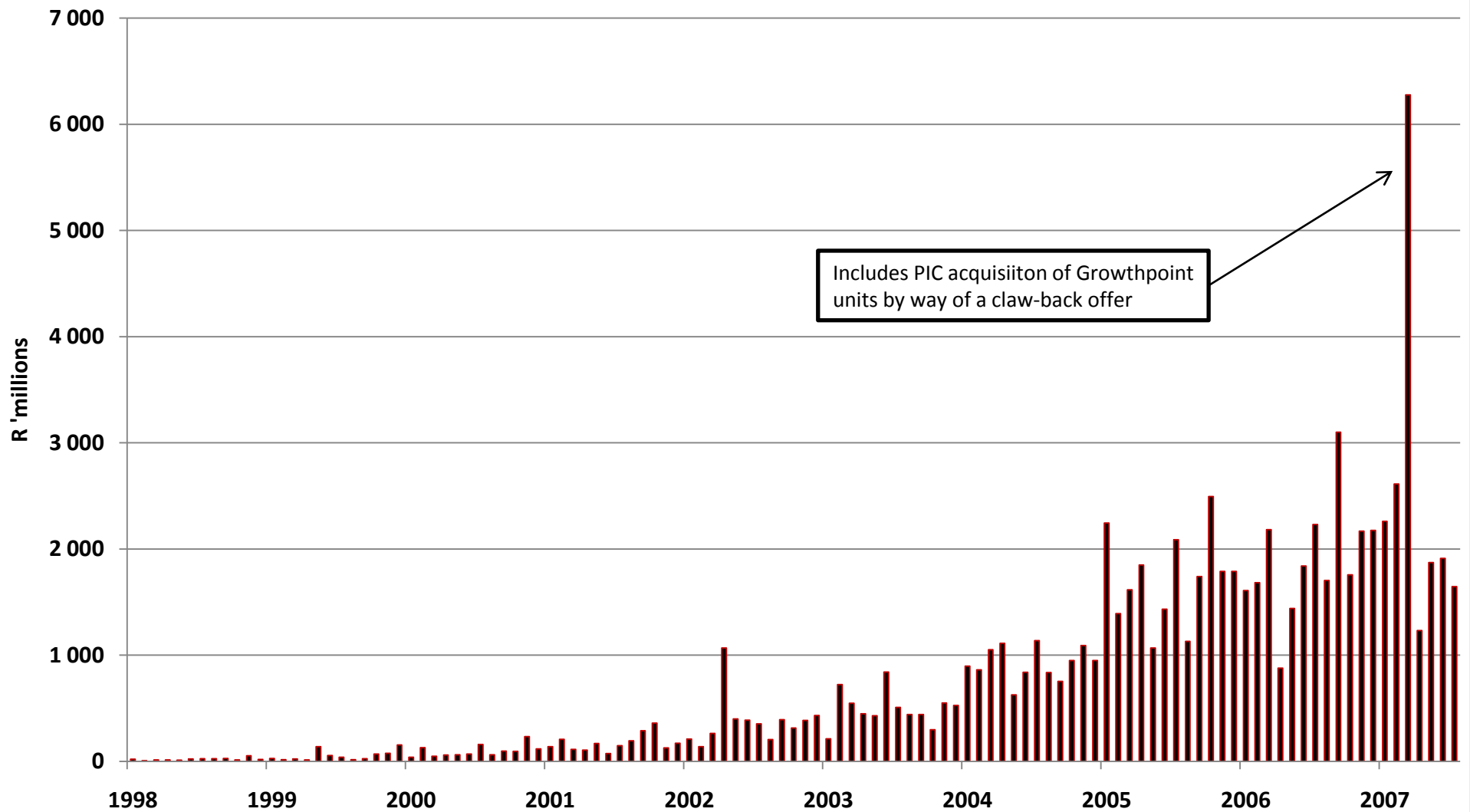
Market Capitalisation - Publicly Traded Property Loan Stock companies

March 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