

# CHART BOOK

## February 2011



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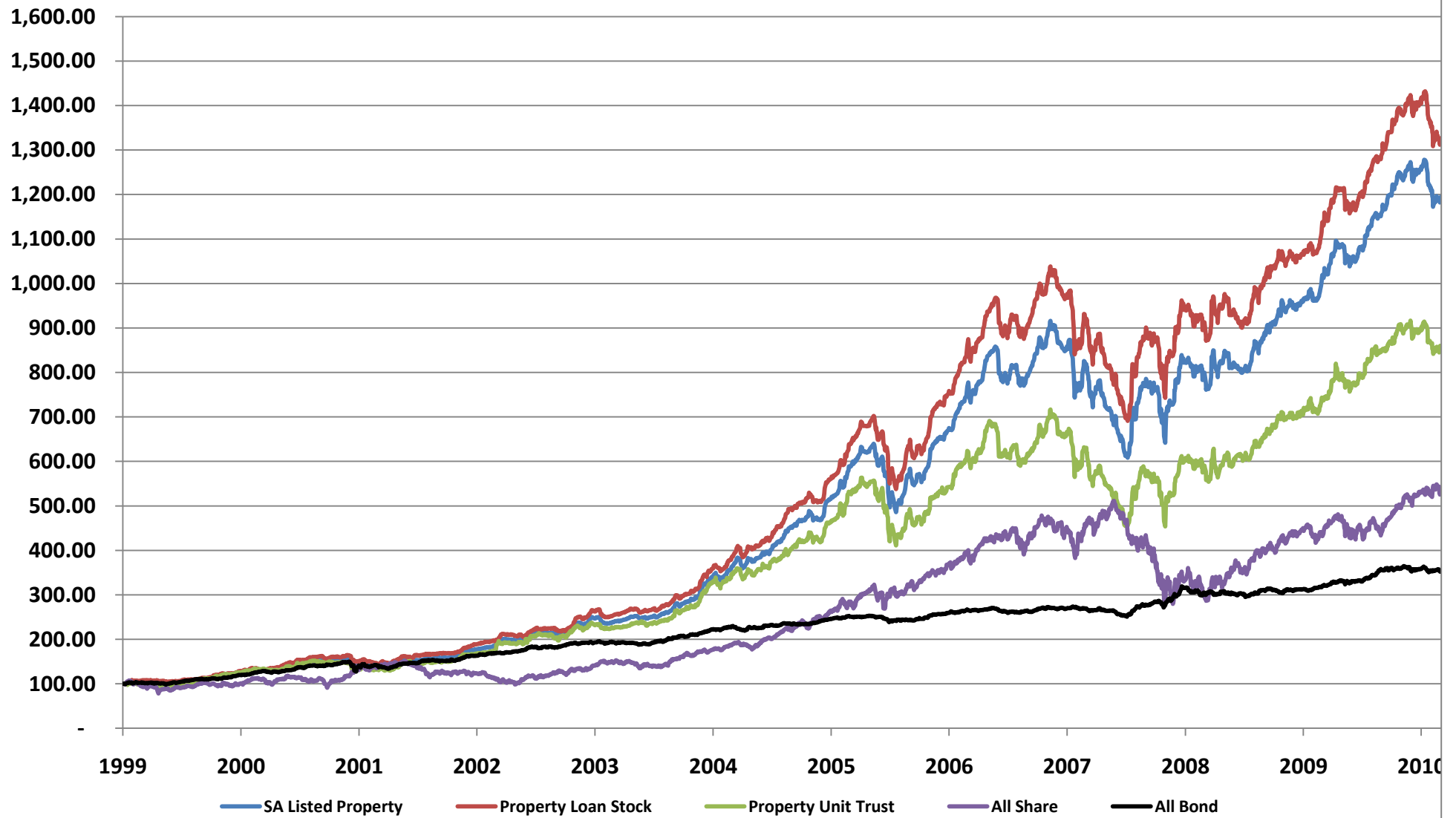
# PERFORMANCE

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>2001</b>					
Q1	4.7%	4.2%	3.9%	0.2%	5.2%
Q2	12.3%	14.6%	10.3%	13.1%	9.4%
Q3	3.8%	2.7%	4.0%	-11.0%	3.8%
Q4	-6.4%	-3.9%	-9.2%	31.5%	-1.3%
<b>Year</b>	<b>14.3%</b>	<b>18.0%</b>	<b>8.2%</b>	<b>32.6%</b>	<b>17.9%</b>
<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%
<b>Year</b>	<b>24.5%</b>	<b>24.9%</b>	<b>23.6%</b>	<b>-8.3%</b>	<b>16.0%</b>
<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%
<b>Year</b>	<b>39.3%</b>	<b>39.1%</b>	<b>38.9%</b>	<b>16.1%</b>	<b>18.1%</b>
<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%
<b>Year</b>	<b>39.7%</b>	<b>39.0%</b>	<b>41.1%</b>	<b>25.4%</b>	<b>15.2%</b>
<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%
<b>Year</b>	<b>50.5%</b>	<b>54.5%</b>	<b>42.0%</b>	<b>47.3%</b>	<b>10.8%</b>
<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%
<b>Year</b>	<b>29.5%</b>	<b>33.8%</b>	<b>16.1%</b>	<b>41.2%</b>	<b>5.5%</b>
<b>2007</b>					
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%
<b>Year</b>	<b>26.5%</b>	<b>27.8%</b>	<b>22.7%</b>	<b>19.2%</b>	<b>4.3%</b>
<b>2008</b>					
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%
<b>Year</b>	<b>-4.7%</b>	<b>-2.9%</b>	<b>-9.4%</b>	<b>-23.2%</b>	<b>17.0%</b>
<b>2009</b>					
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	6.4%	3.7%	5.9%	11.4%	1.1%
<b>Year</b>	<b>17.7%</b>	<b>14.3%</b>	<b>18.5%</b>	<b>32.1%</b>	<b>-1.0%</b>
<b>2010</b>					
Q1	9.7%	10.0%	9.1%	4.5%	4.4%
Q2	1.2%	1.1%	1.0%	-8.2%	1.1%
Q3	13.7%	14.5%	10.9%	13.3%	8.0%
Q4	3.3%	3.4%	2.6%	9.5%	0.7%
<b>Year</b>	<b>30.4%</b>	<b>31.7%</b>	<b>25.5%</b>	<b>19.0%</b>	<b>15.0%</b>
<b>2011</b>					
January	-4.1%	-4.3%	-3.5%	-2.2%	-2.1%
February	-1.1%	-1.9%	-0.7%	2.8%	0.1%
<b>Year-to-date</b>	<b>-5.2%</b>	<b>-6.2%</b>	<b>-4.2%</b>	<b>0.6%</b>	<b>-2.0%</b>

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)



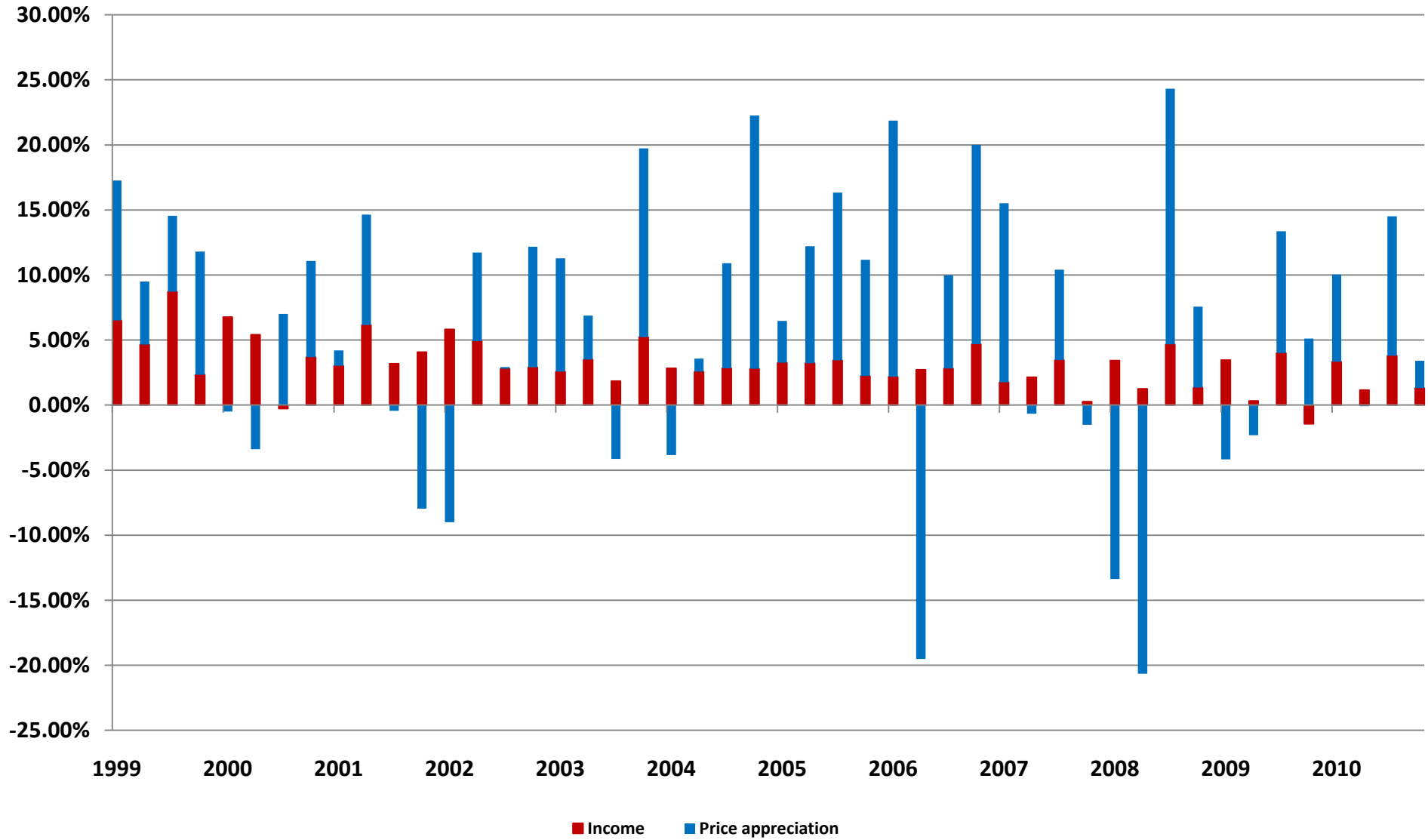
Source: I-Net Bridge

## 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 : February 2001 - February 2011							
<b>Property Loan Stock</b>	1.00	0.24	0.60	0.59	0.50	0.19	0.65
<b>FTSE/JSE: All Share</b>	0.34	1.00	-0.03	0.67	0.69	1.00	0.66
<b>All Bond</b>	0.70	0.04	1.00	0.43	0.32	-0.07	0.37
<b>FTSE/JSE: Financials</b>	0.71	0.66	0.50	1.00	0.75	0.63	0.75
<b>FTSE/JSE: Industrials</b>	0.59	0.69	0.32	0.75	1.00	0.65	0.77
<b>FTSE/JSE: Top 40</b>	0.27	1.00	-0.01	0.62	0.63	1.00	0.61
<b>FTSE/JSE: Small Cap</b>	0.72	0.72	0.38	0.79	0.83	0.66	1.00
Data period for lower left : February 2006 - February 2011							

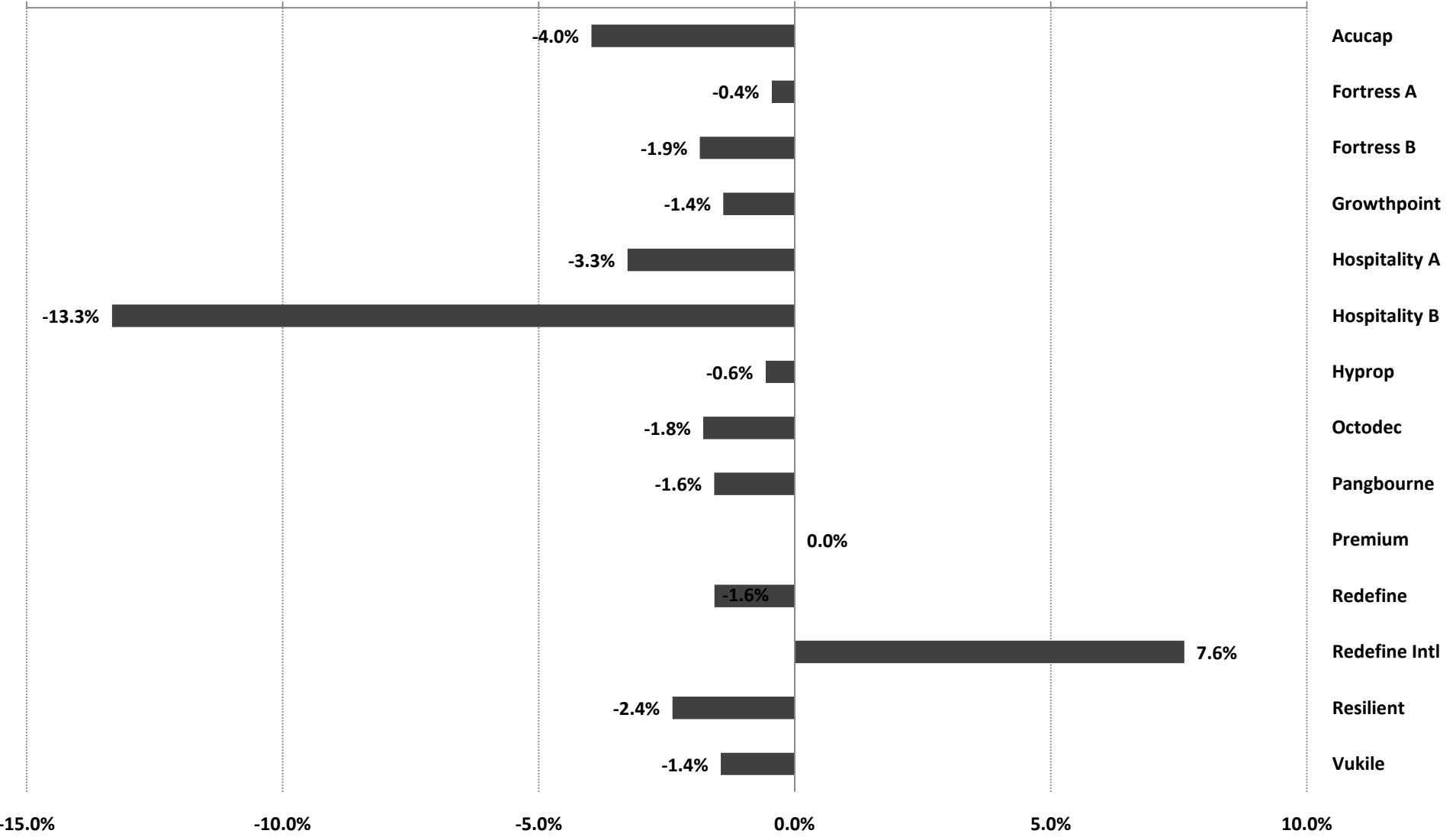
Source: Grindrod Asset Management

## Property Loan Stock - quarterly return components



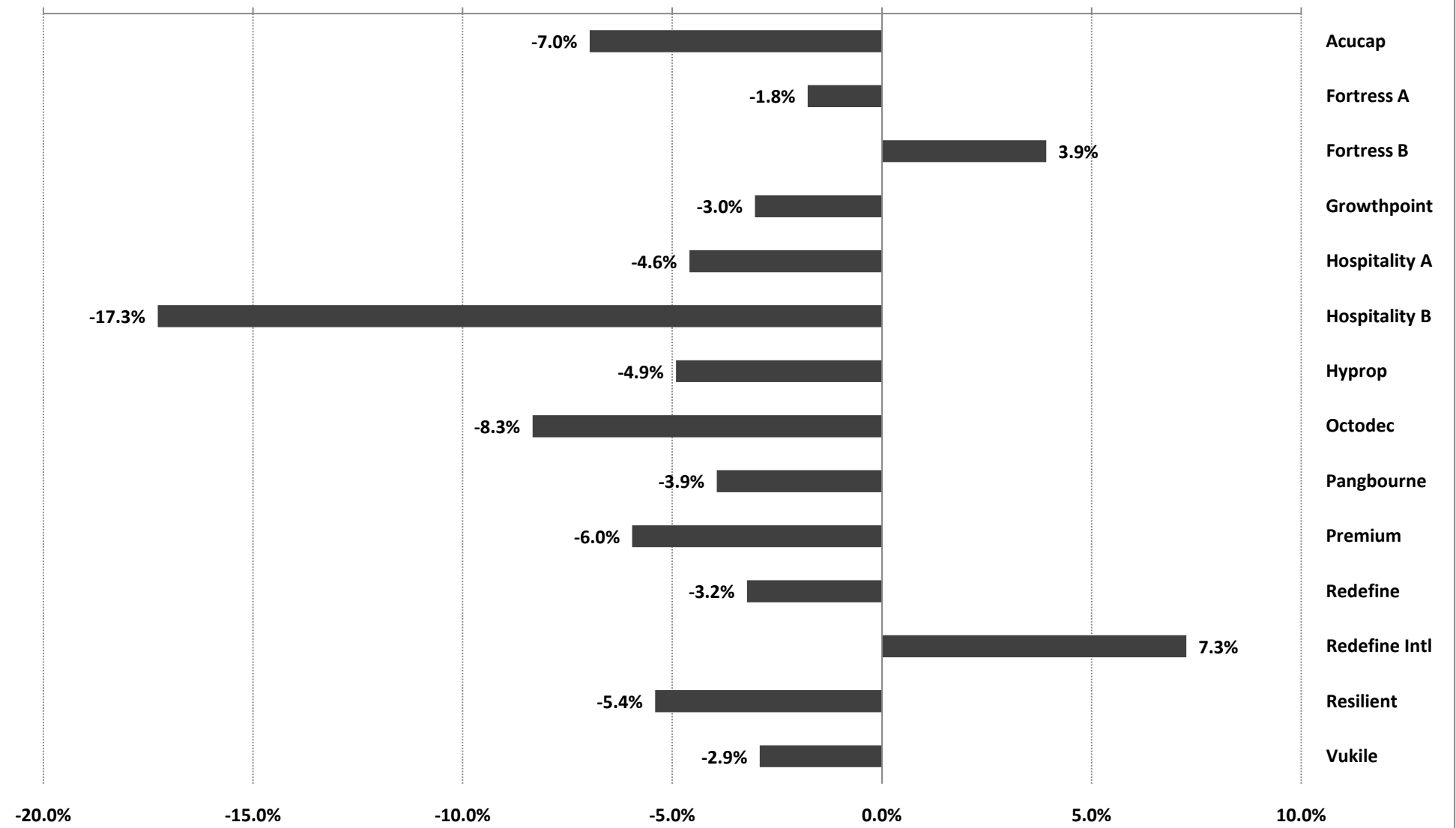
Source: Grindrod Asset Management

# Monthly performance - February 2011



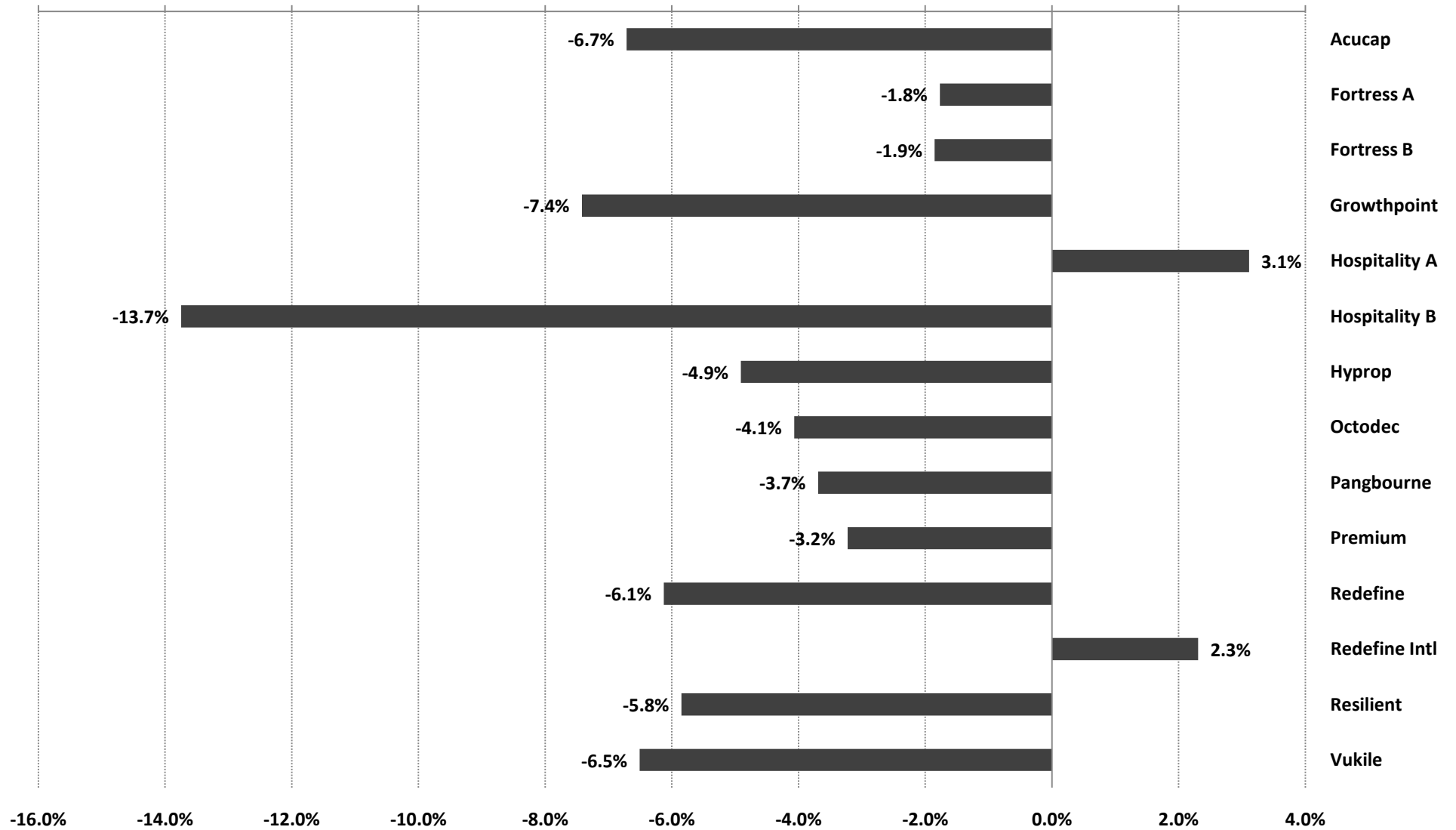
Source: Grindrod Asset Management

### 3 month performance to 28 February 2011



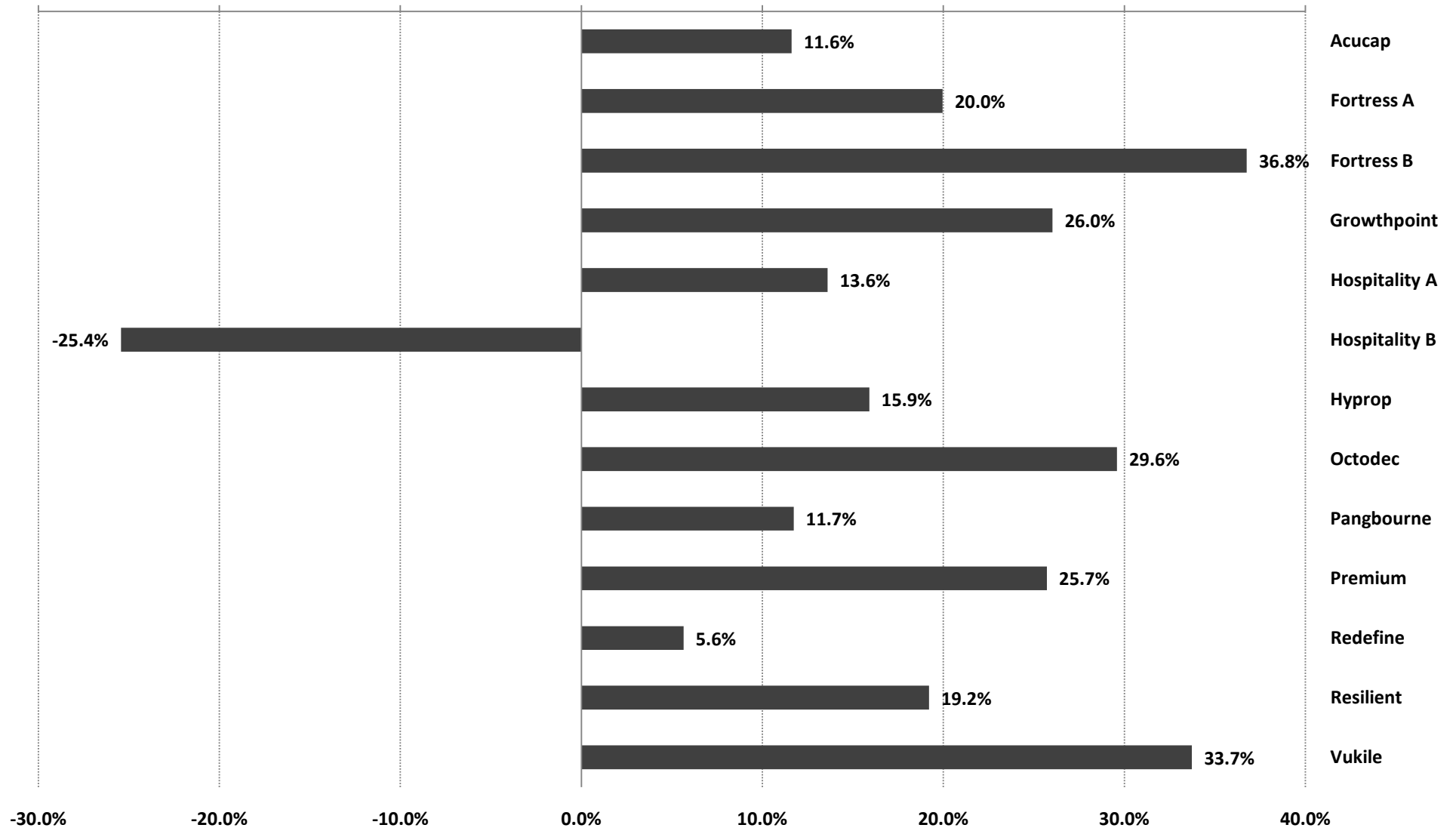
Source: Grindrod Asset Management

## Year-to-date performance to 28 February 2011



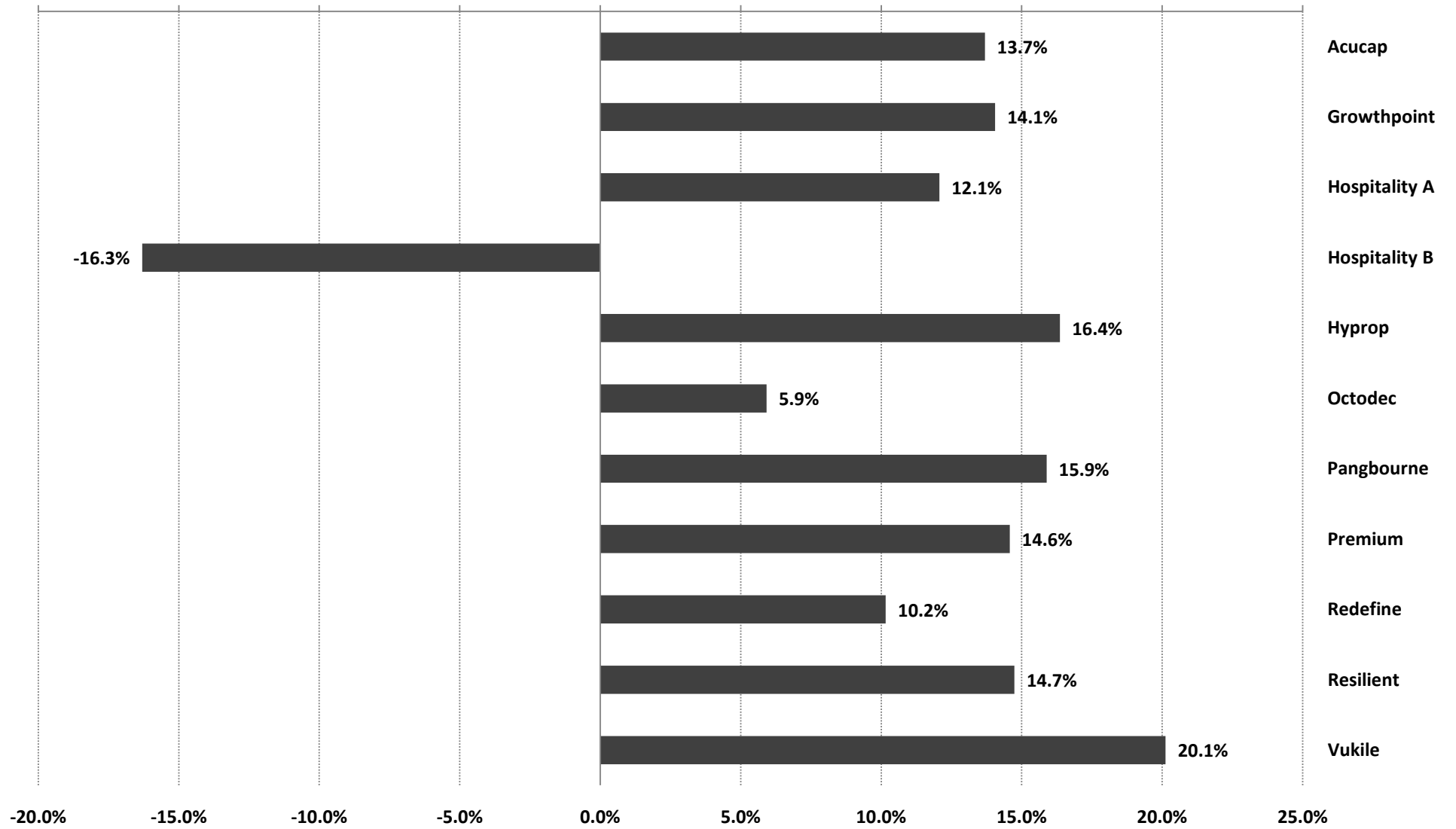
Source: Grindrod Asset Management

## 12 month performance to 28 February 2011



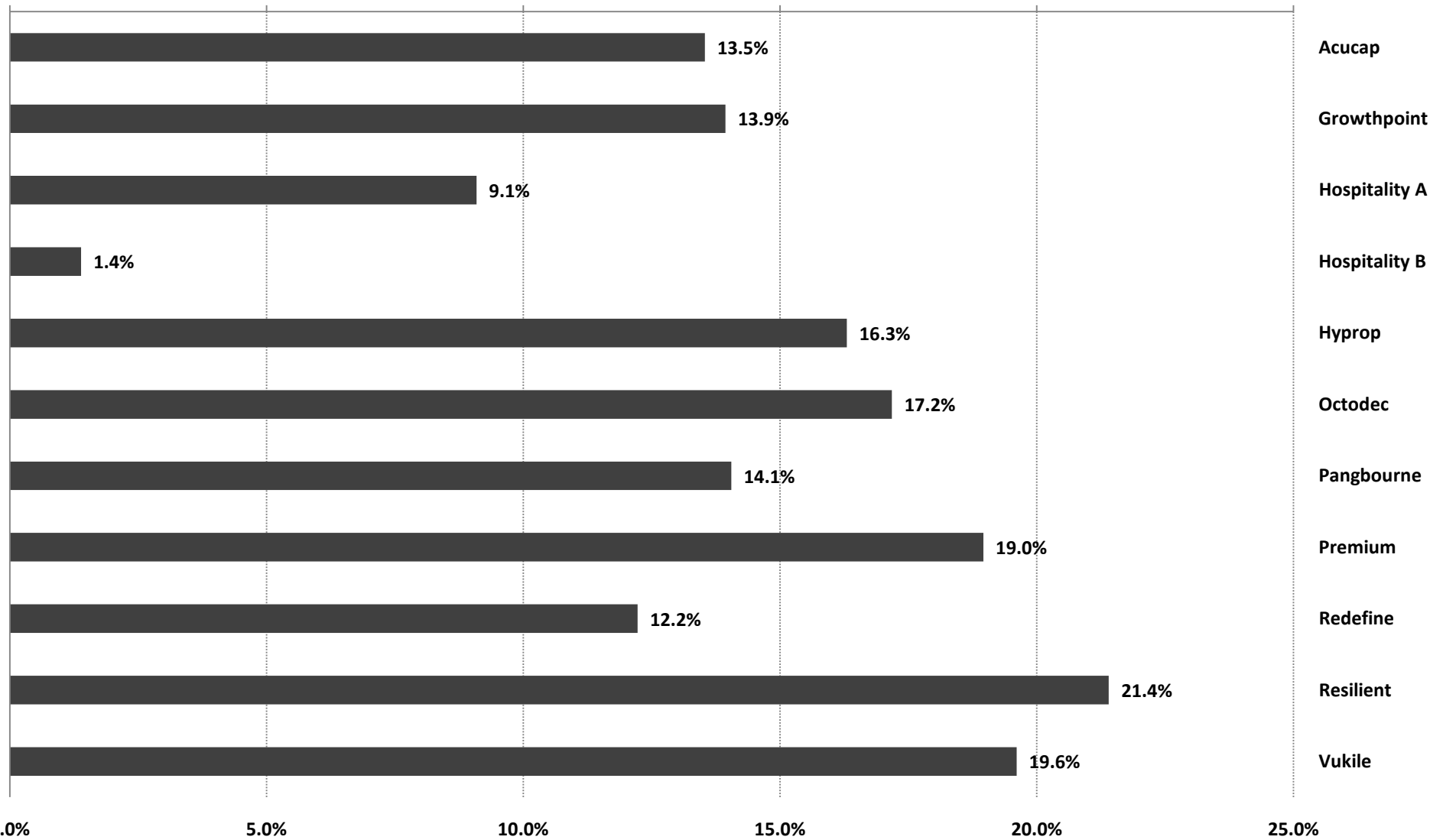
Source: Grindrod Asset Management

### 3 year performance to 28 February 2011



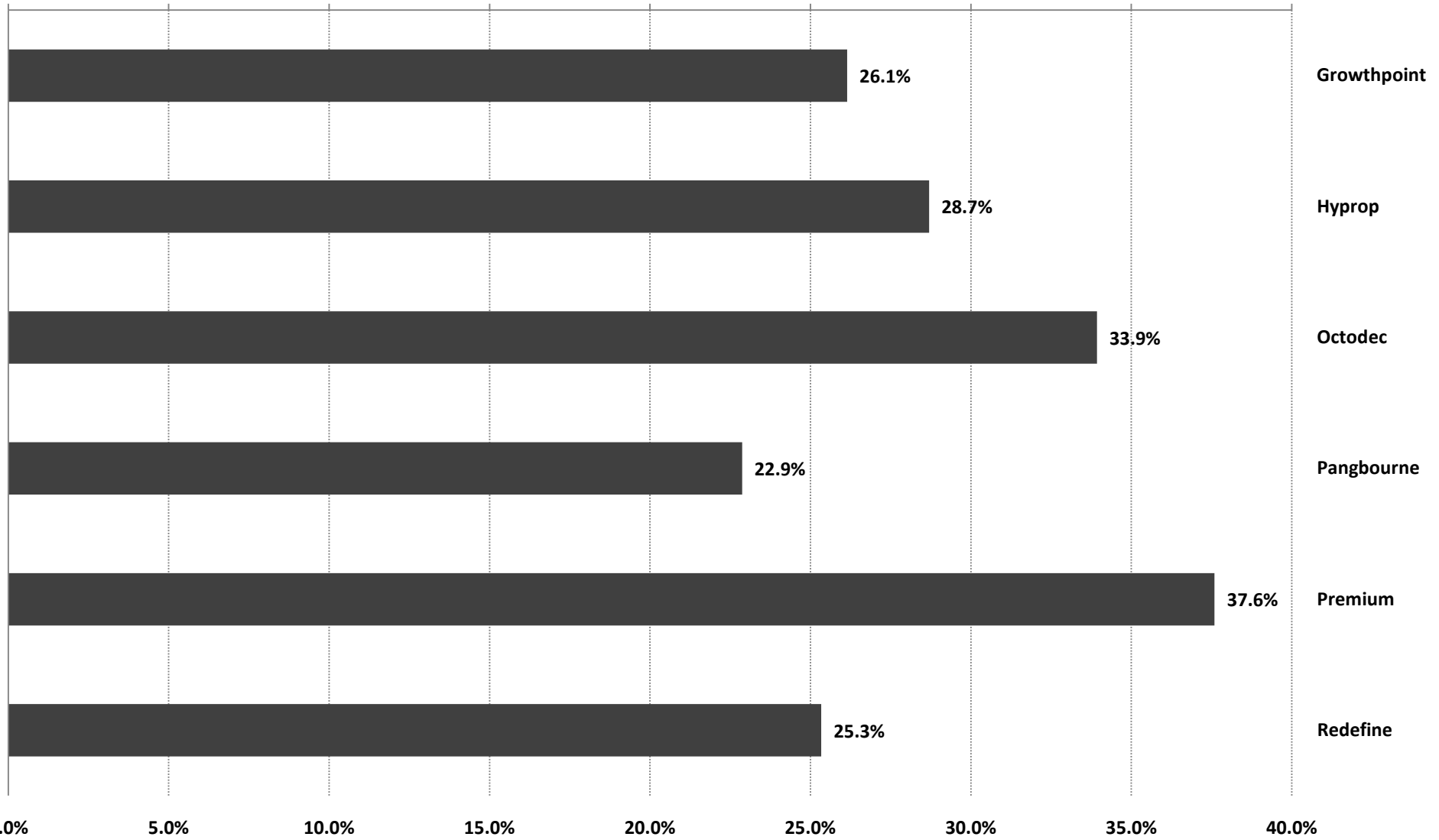
Source: Grindrod Asset Management (returns are annualised)

## 5 year performance to 28 February 2011



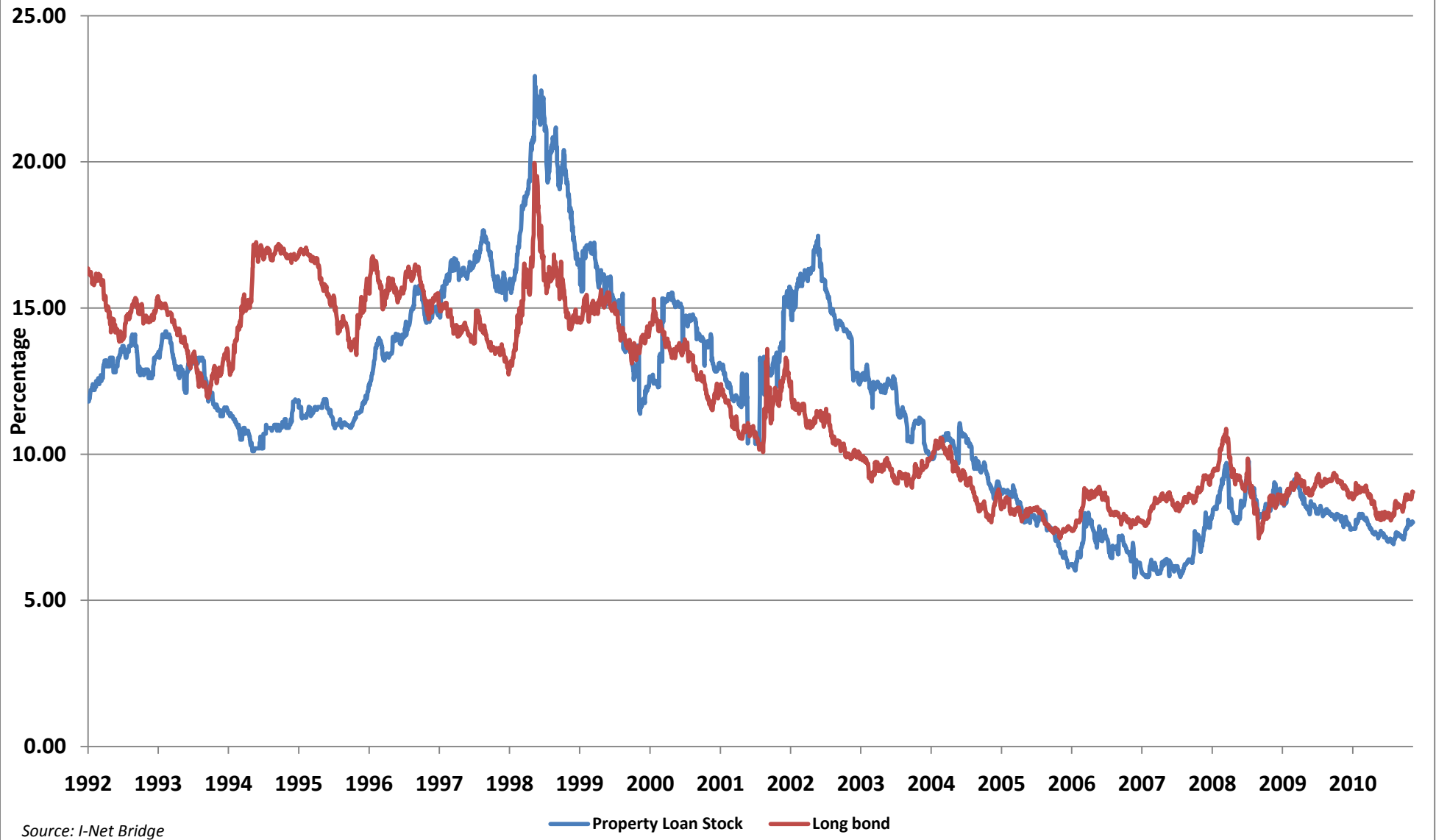
Source: Grindrod Asset Management (returns are annualised)

# 10 year performance to 28 February 2011



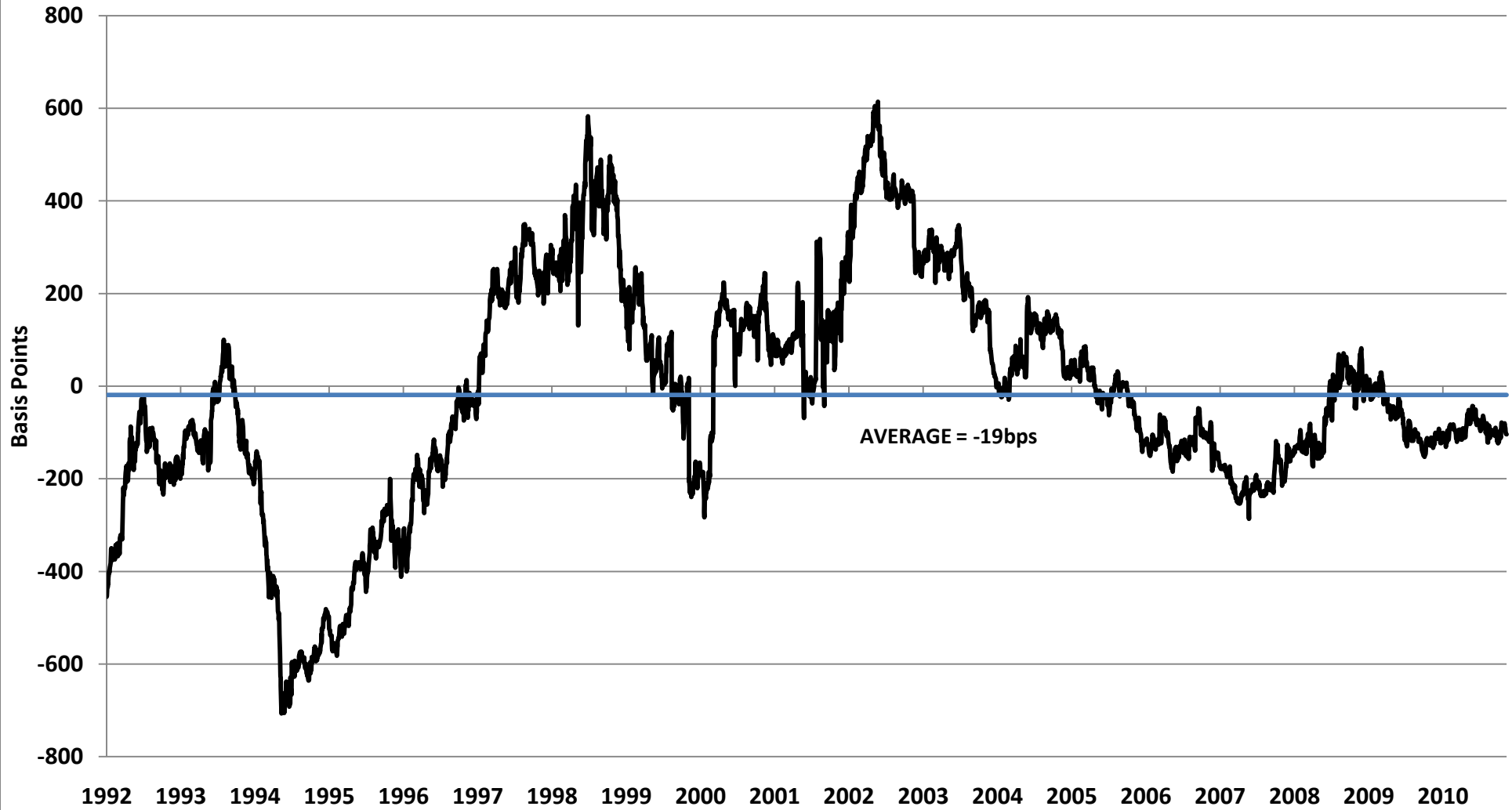
Source: Grindrod Asset Management (returns are annualised)

## Property Loan Stock Yields versus Bond Yields



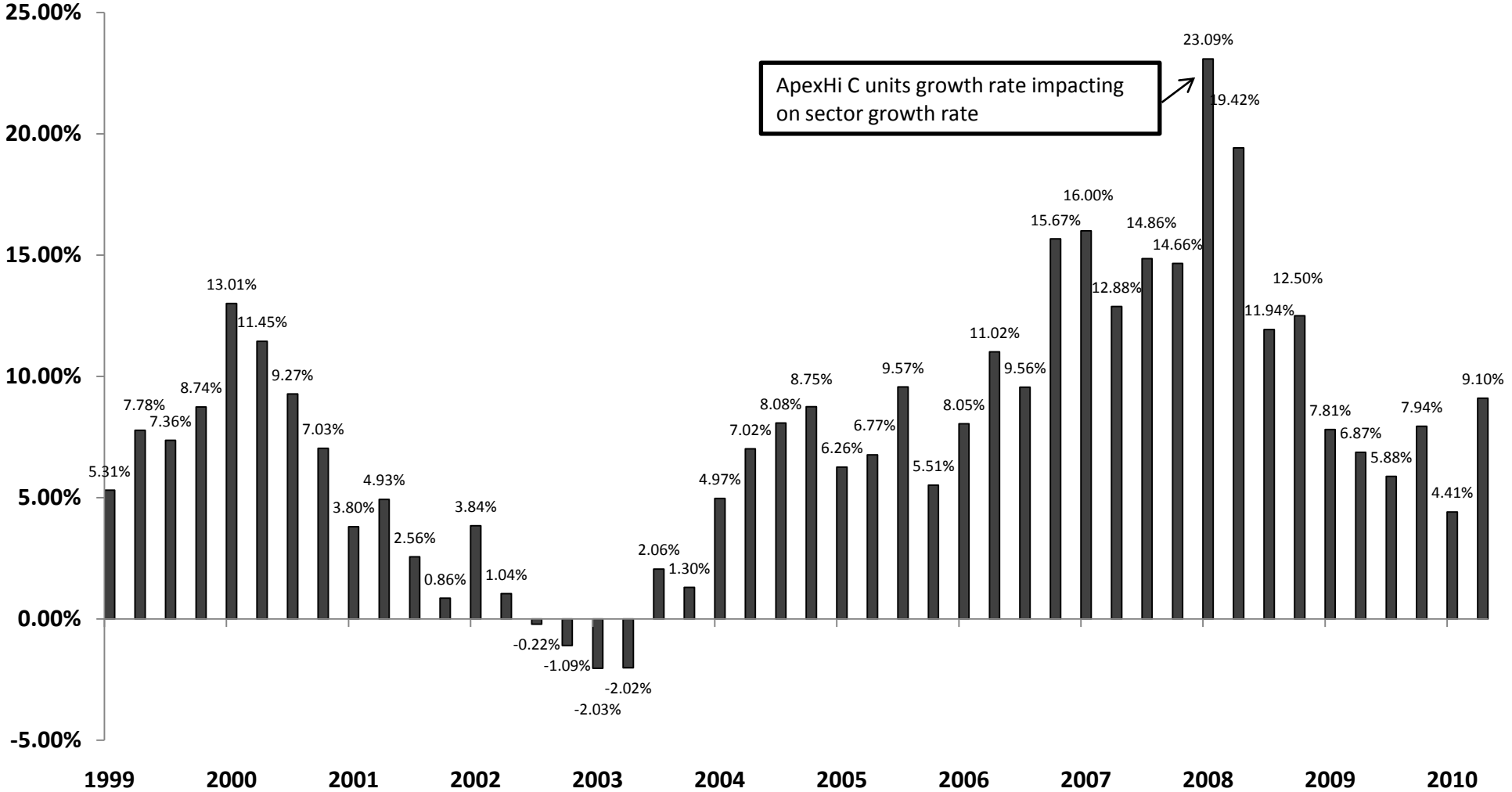
# Yield Differential

## Property Loan Stock Yield minus Long Bond Yield



Source: I-Net Bridge

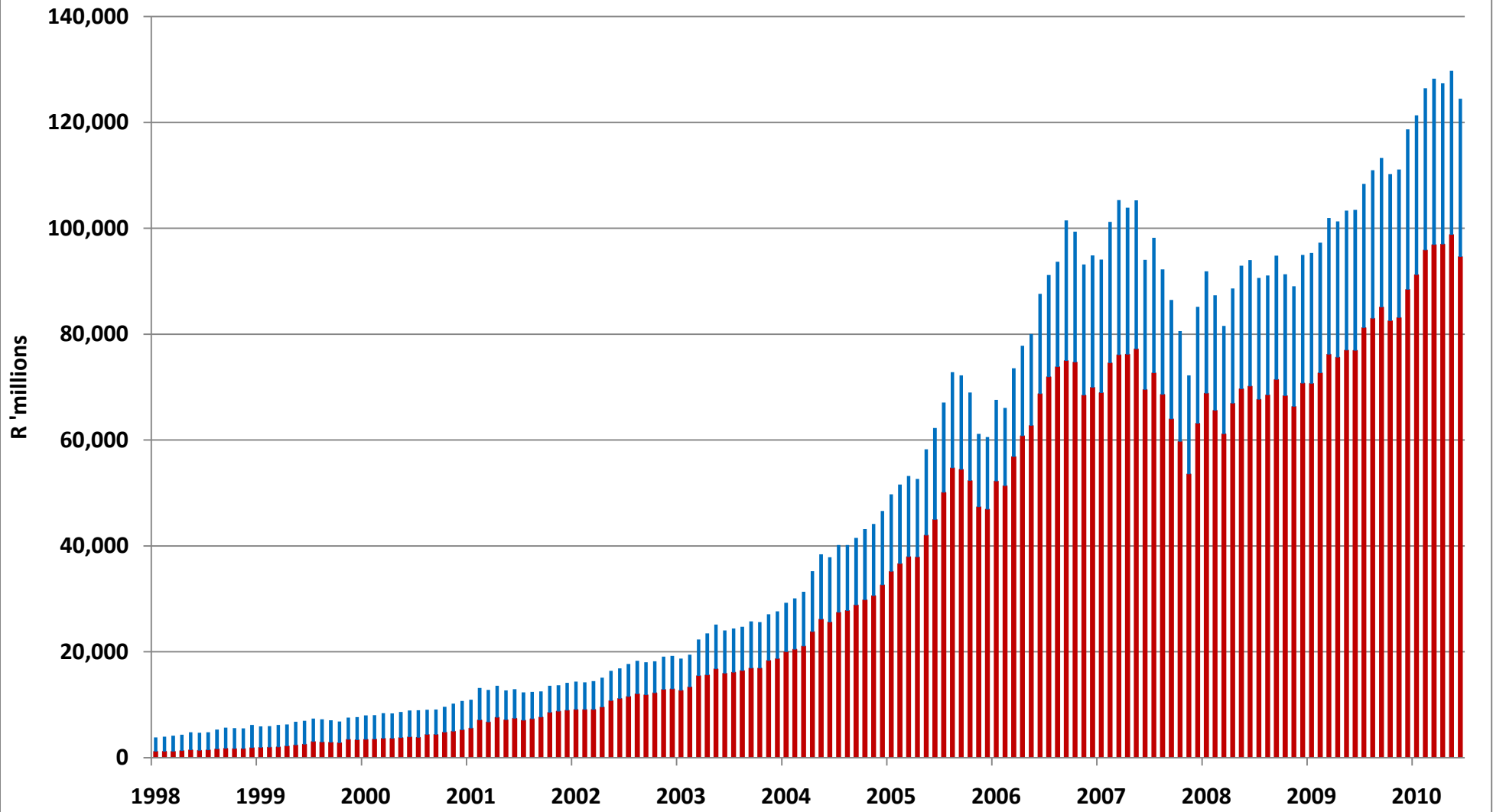
# Property Loan Stock Distribution Growth - Rolling 12 months<sup>1</sup>



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

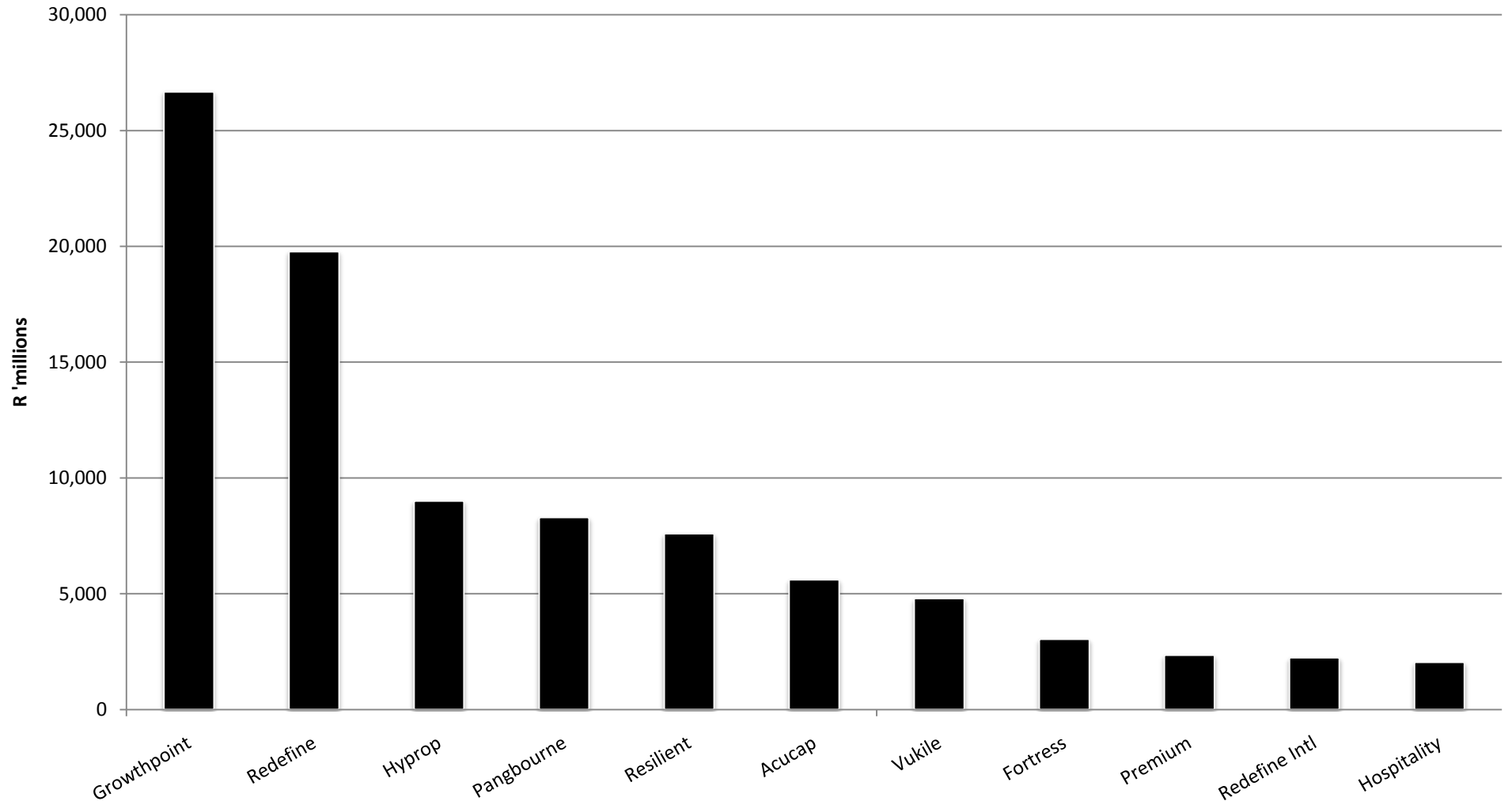
# Market Capitalisation



Source: Grindrod Asset Management

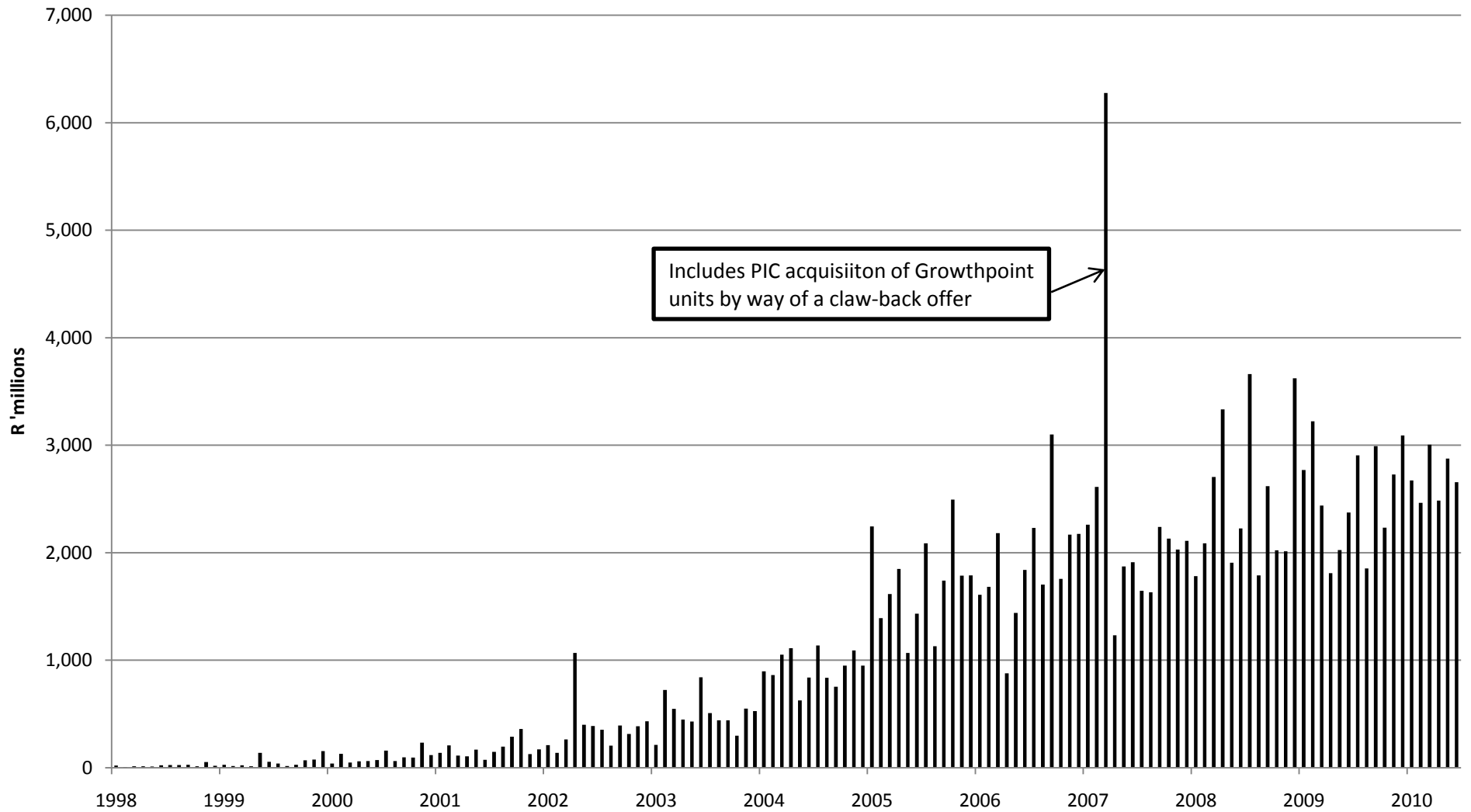
■ Property Loan Stock ■ Property Unit Trust

## Market Capitalisation - Publicly Traded Property Loan Stock companies February 2011



Source: Grindrod Asset Management

## Monthly value of Property Loan Stock units traded



Source: I-Net Bridge and Grindrod Asset Management