

CHART BOOK

January 2011



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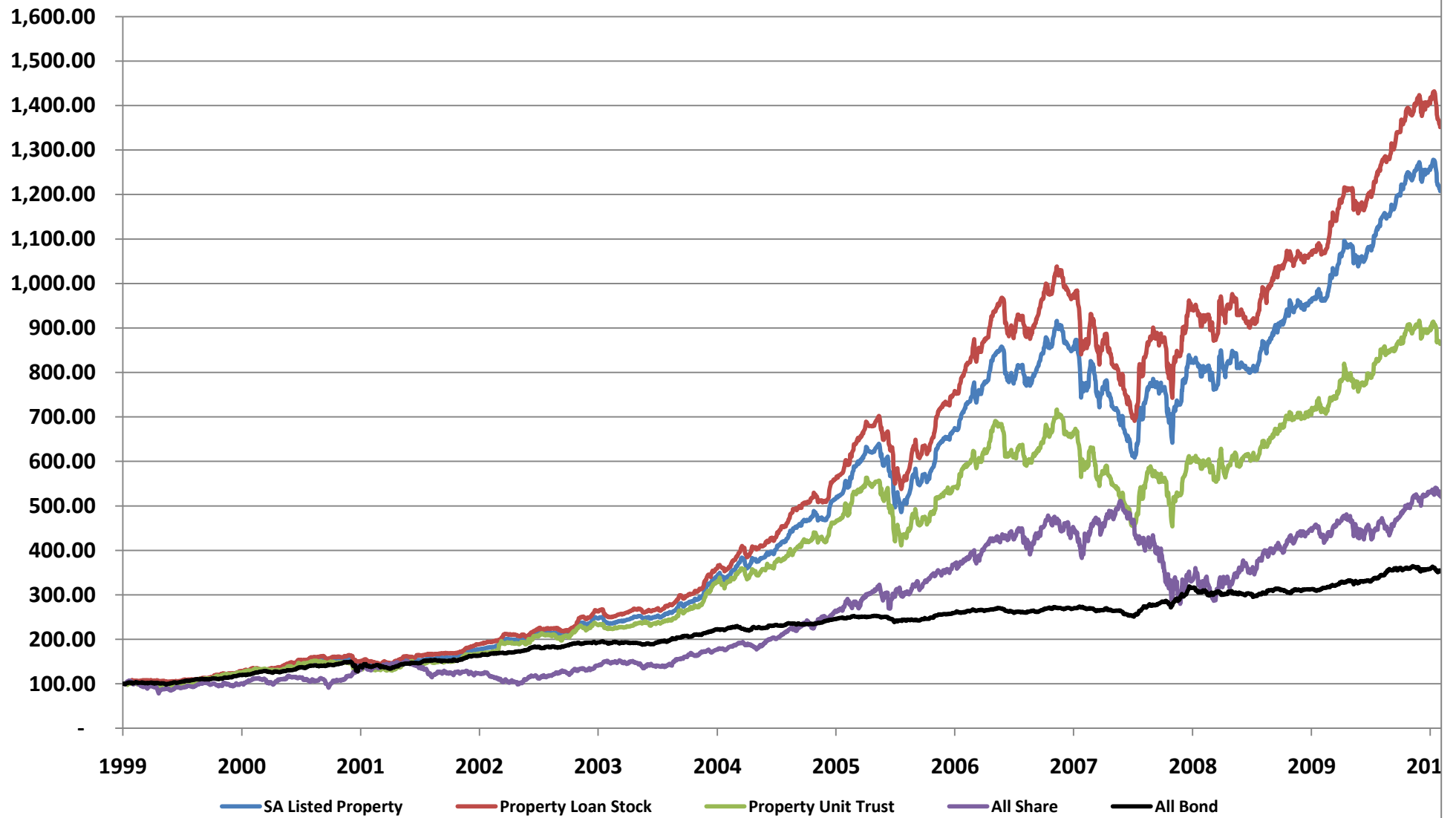
PERFORMANCE

Period	SA Listed Property ¹	Property Loan Stock ¹	Property Unit Trust ¹	All Share ²	All Bond ²
2001					
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%
Year	14.3%	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	6.4%	3.7%	5.9%	11.4%	1.1%
Year	17.7%	14.3%	18.5%	32.1%	-1.0%
2010					
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%
Year	30.4%	31.7%	25.5%	19.0%	15.0%
2011					
January	-4.1%	-4.3%	-3.5%	-2.2%	-2.1%
Year-to-date	-4.1%	-4.3%	-3.5%	-2.2%	-2.1%

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)



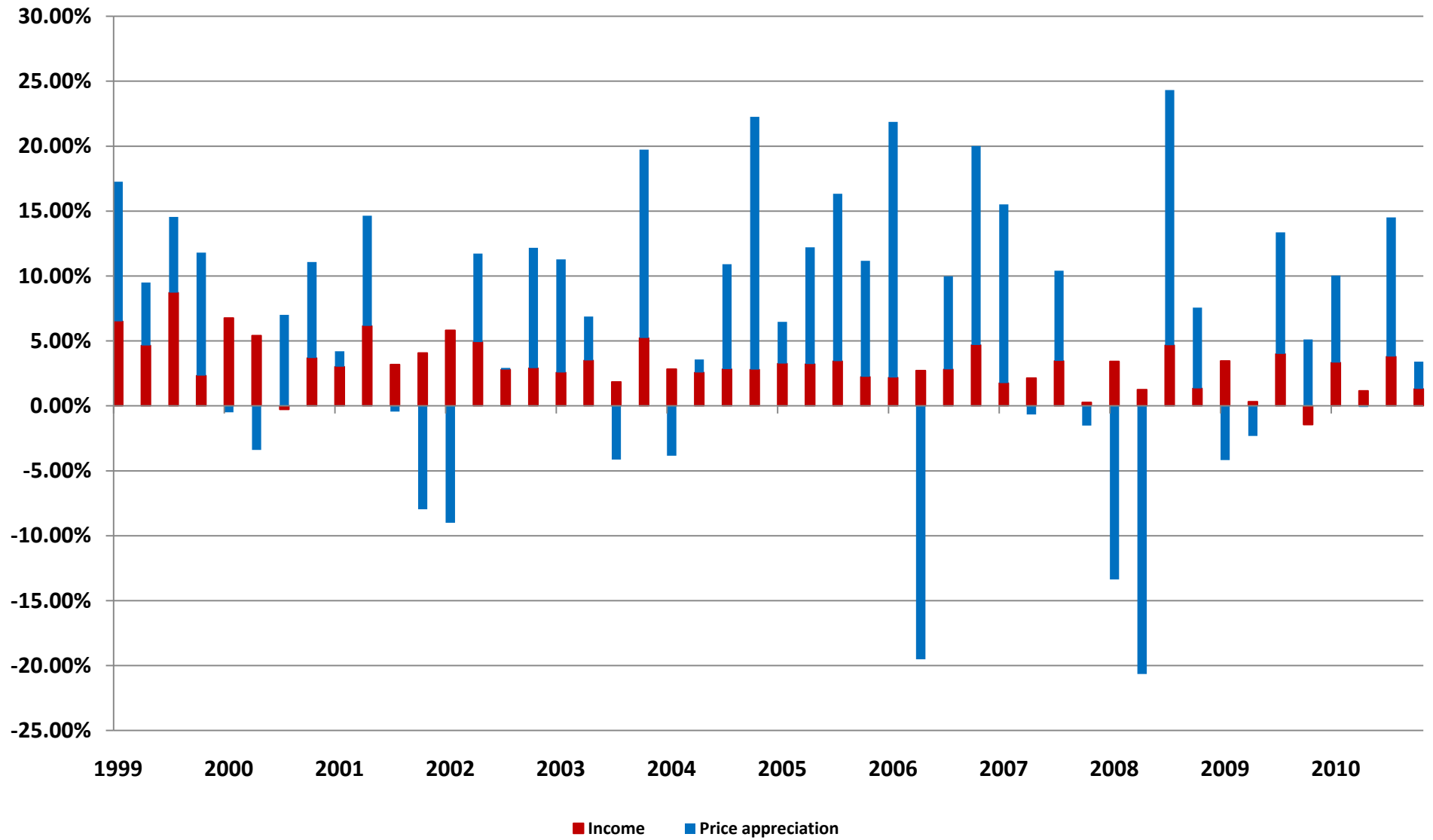
Source: I-Net Bridge

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 : January 2001 - January 2011							
Property Loan Stock	1.00	0.25	0.58	0.59	0.50	0.20	0.66
FTSE/JSE: All Share	0.33	1.00	-0.03	0.67	0.69	1.00	0.66
All Bond	0.69	0.04	1.00	0.40	0.32	-0.07	0.34
FTSE/JSE: Financials	0.70	0.66	0.50	1.00	0.74	0.63	0.75
FTSE/JSE: Industrials	0.59	0.68	0.32	0.75	1.00	0.65	0.76
FTSE/JSE: Top 40	0.26	1.00	-0.01	0.62	0.62	1.00	0.61
FTSE/JSE: Small Cap	0.72	0.71	0.37	0.78	0.83	0.64	1.00
Data period for lower left : January 2006 - January 2011							

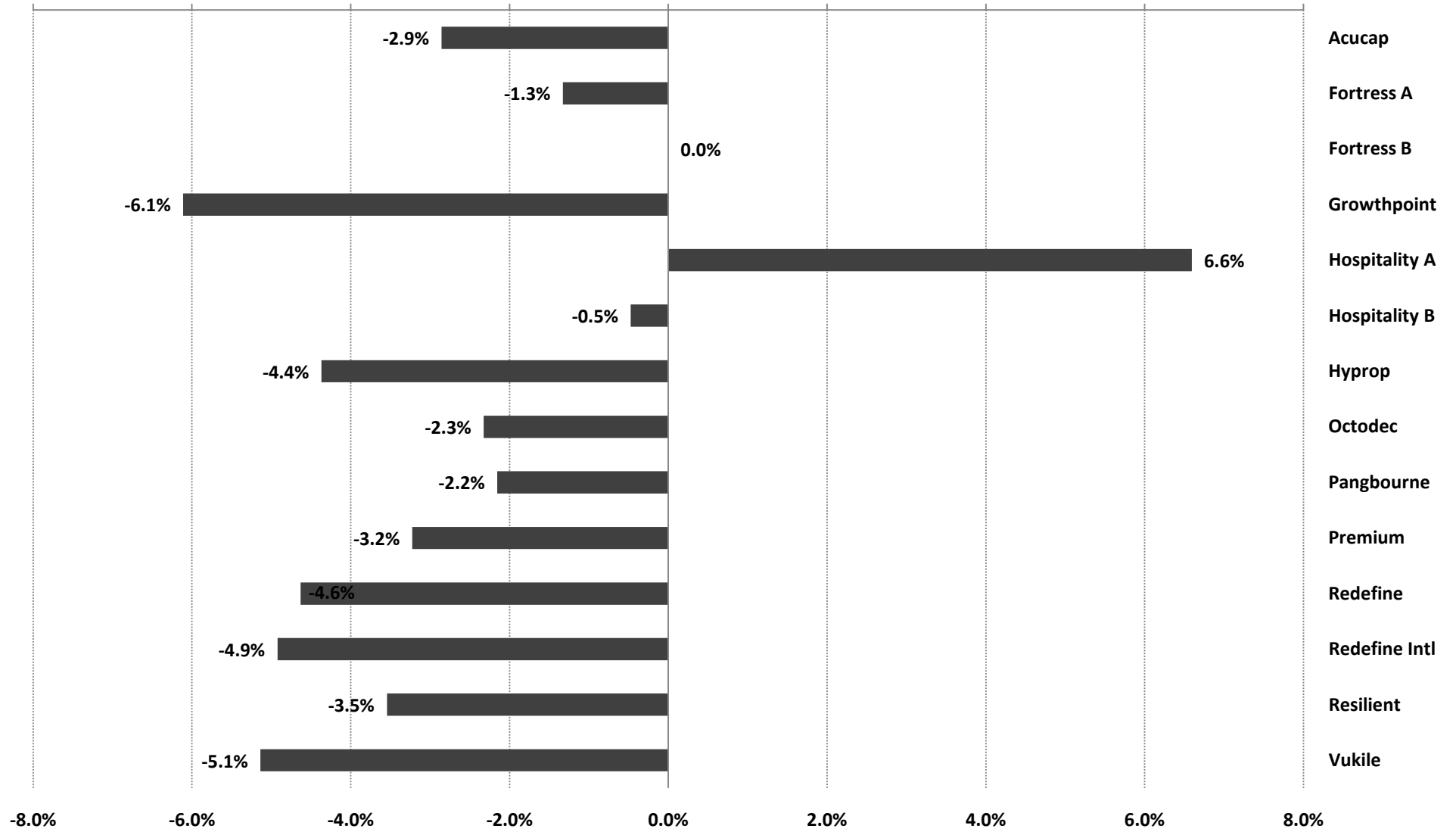
Source: Grindrod Asset Management

Property Loan Stock - quarterly return components



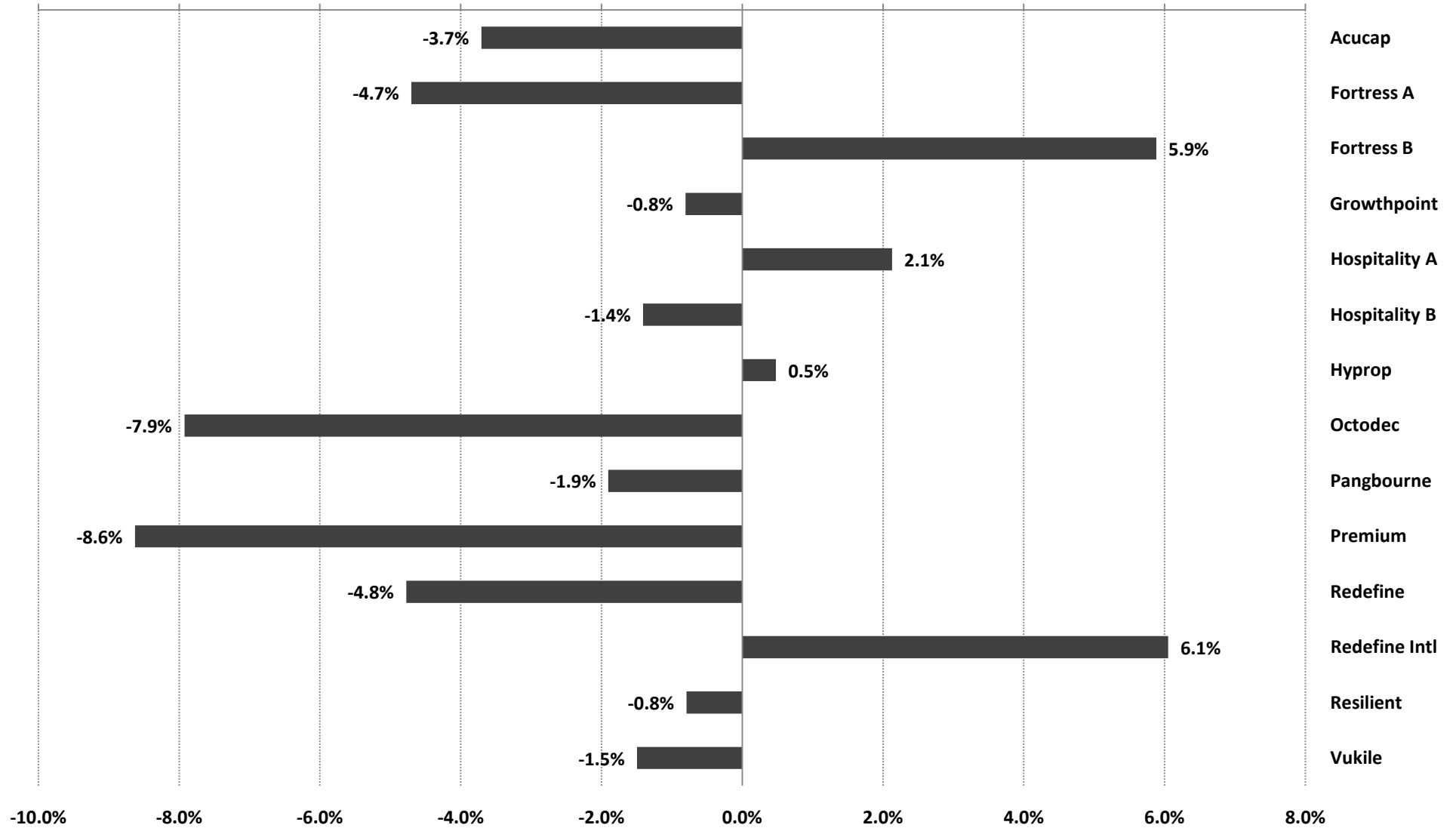
Source: Grindrod Asset Management

Monthly performance - January 2011



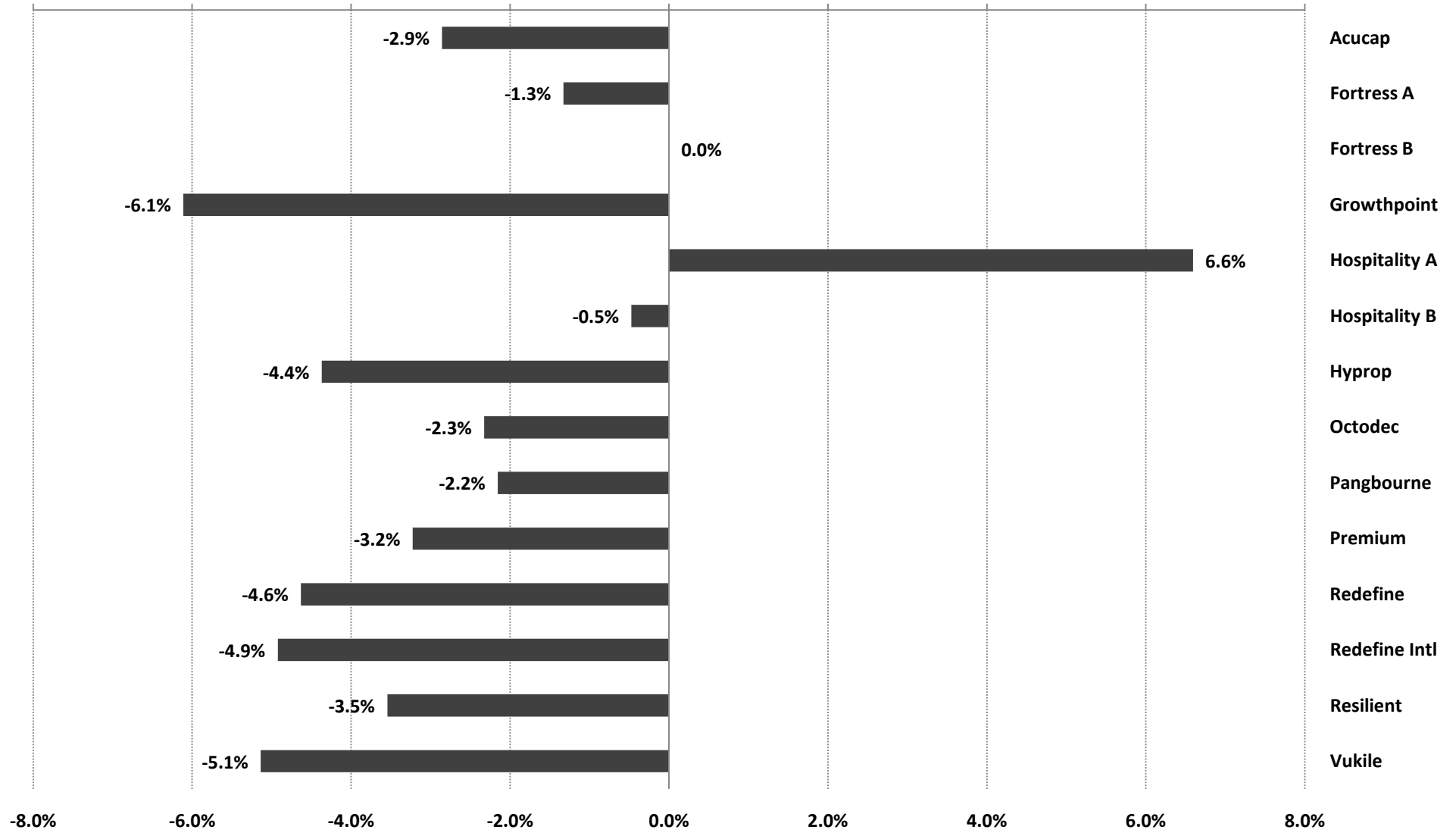
Source: Grindrod Asset Management

3 month performance to 31 January 2011



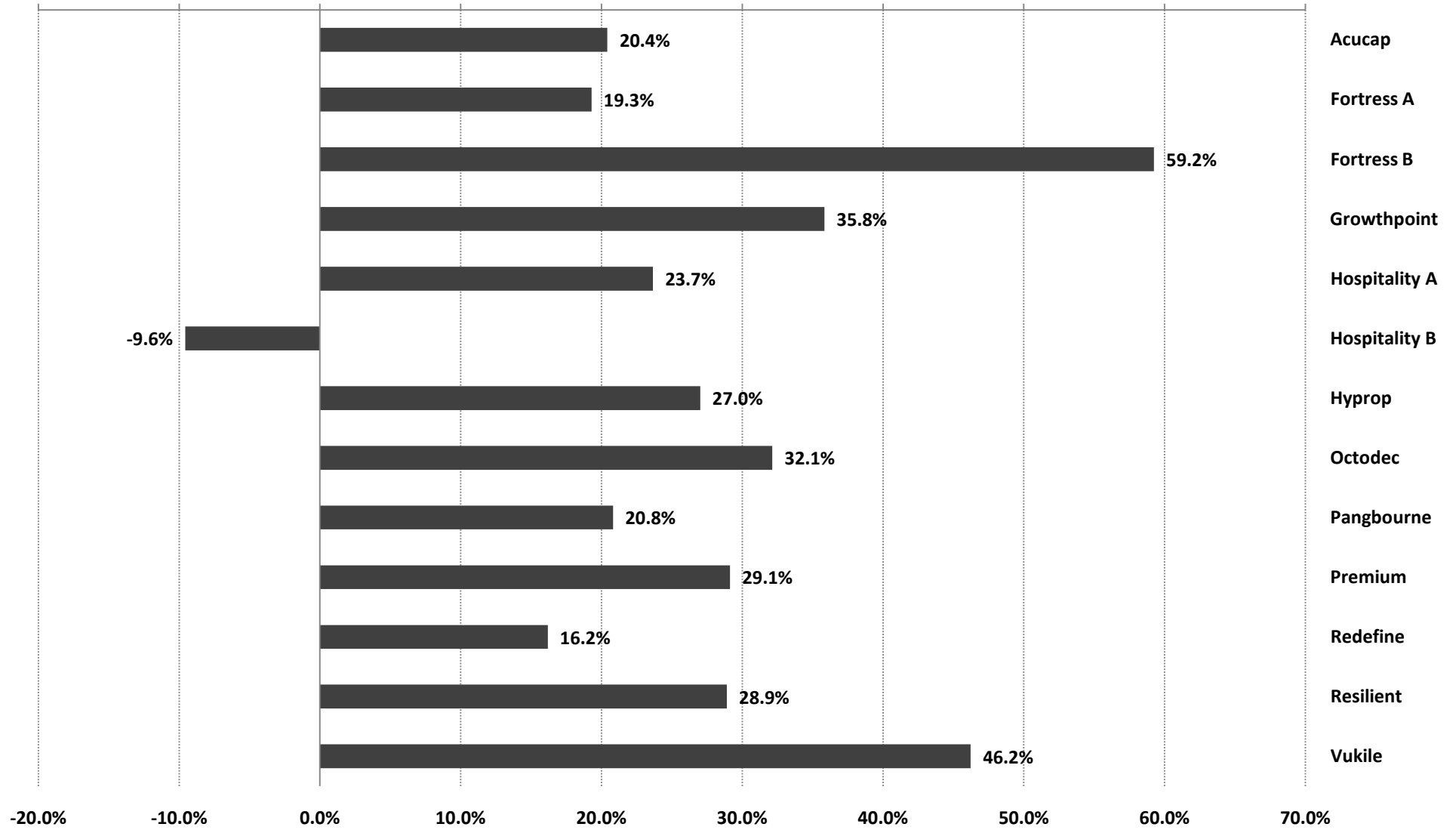
Source: Grindrod Asset Management

Year-to-date performance to 31 January 2011



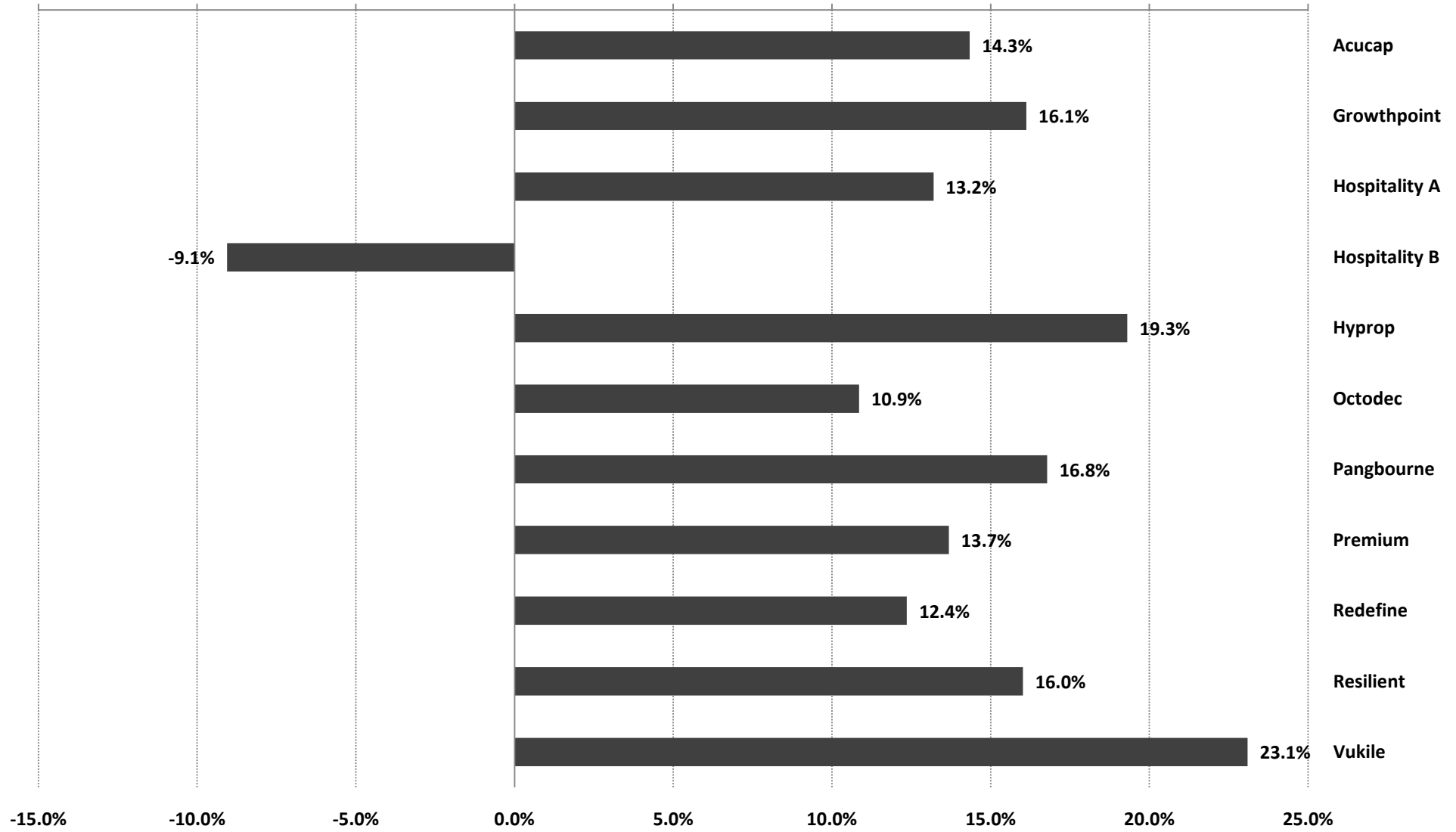
Source: Grindrod Asset Management

12 month performance to 31 January 2011



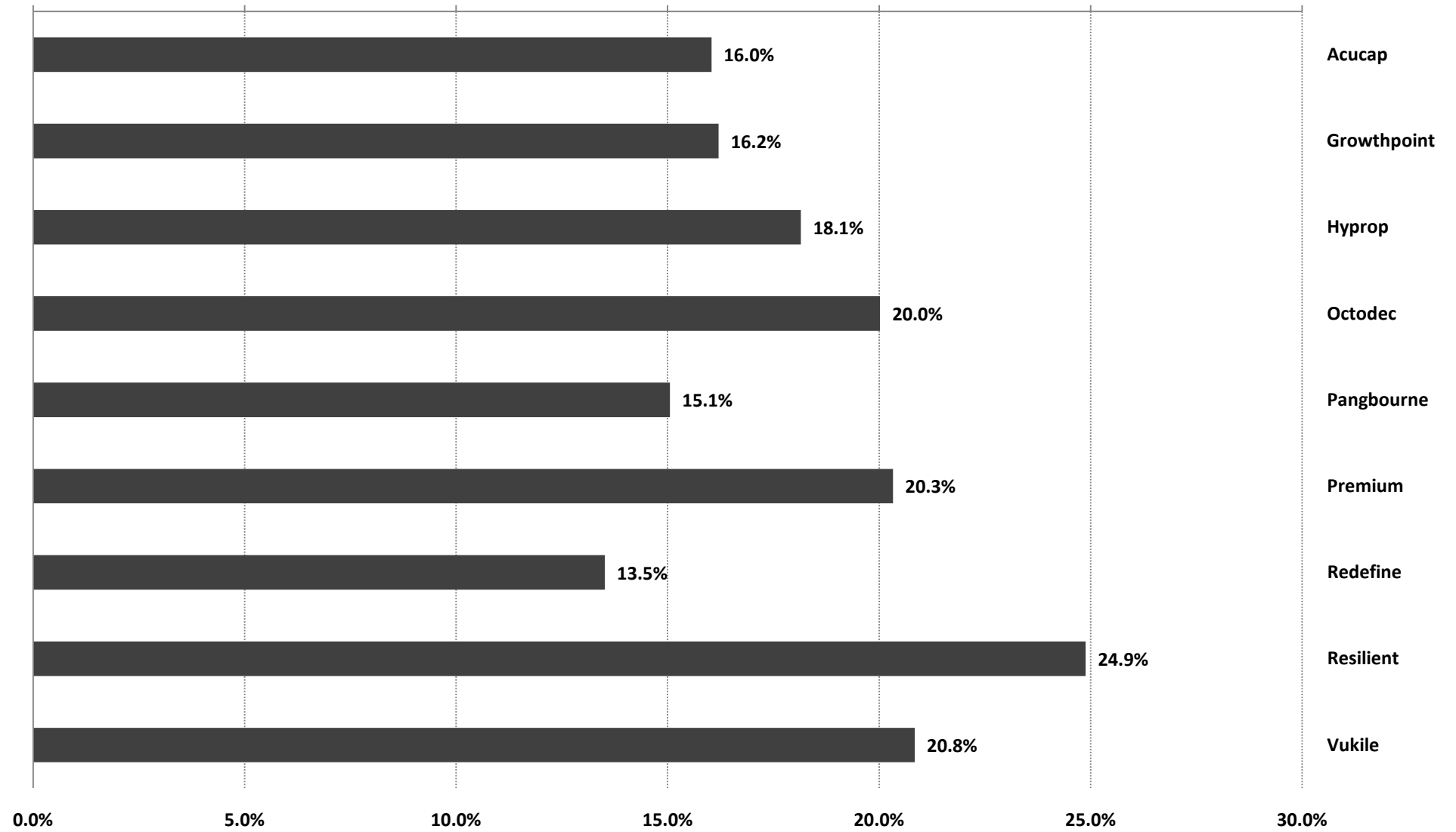
Source: Grindrod Asset Management

3 year performance to 31 January 2011



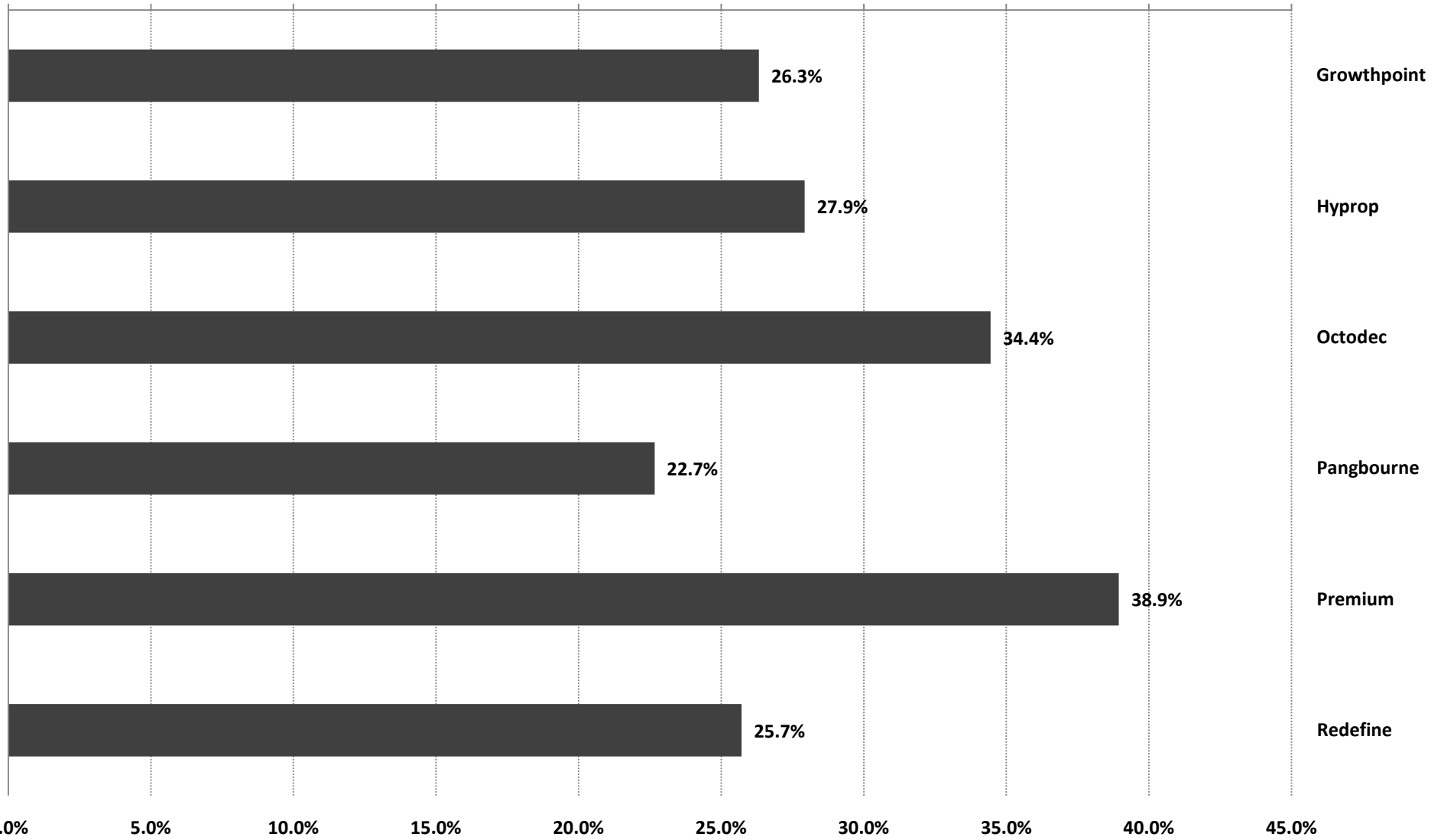
Source: Grindrod Asset Management (returns are annualised)

5 year performance to 31 January 2011



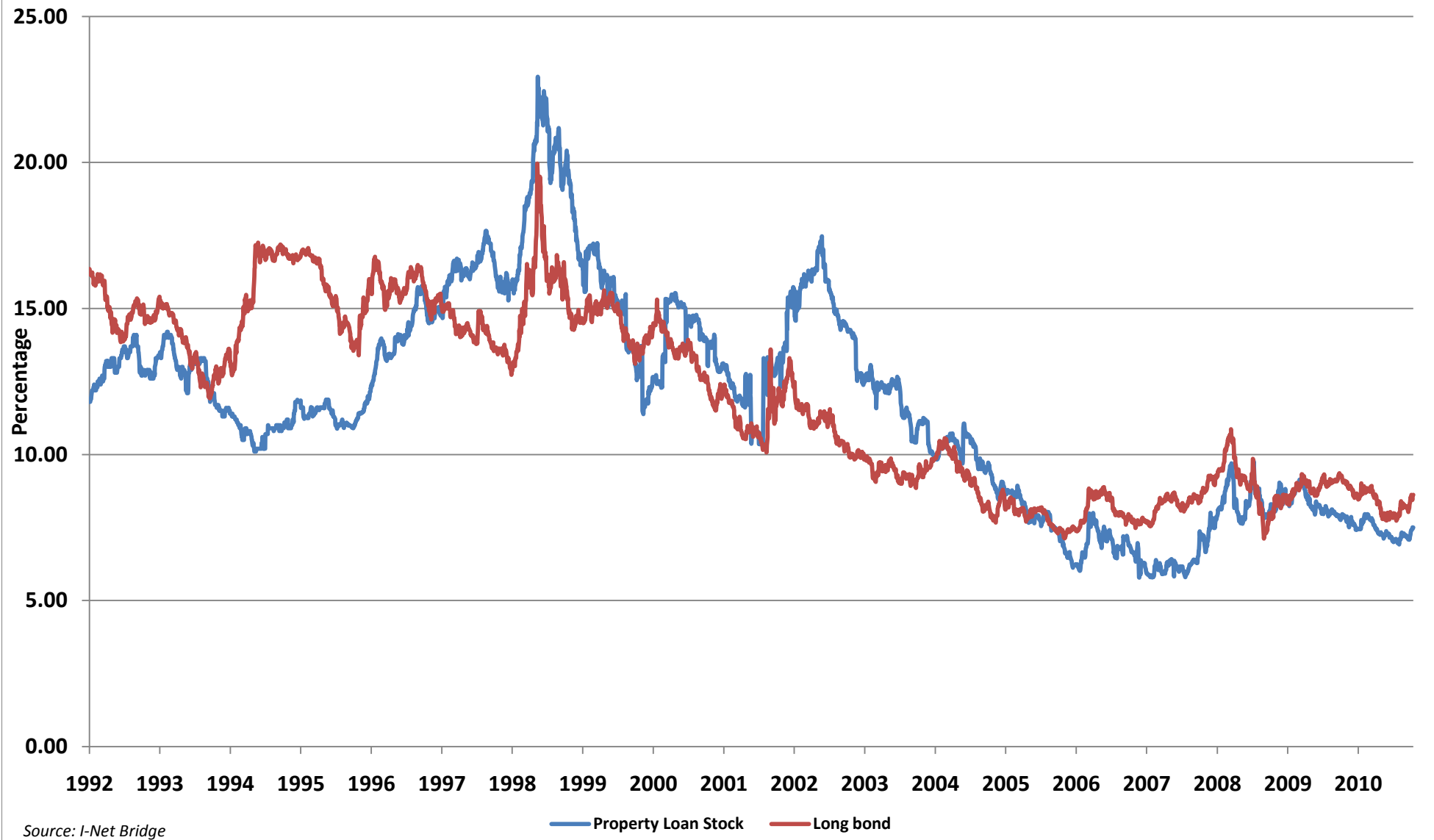
Source: Grindrod Asset Management (returns are annualised)

10 year performance to 31 January 2011



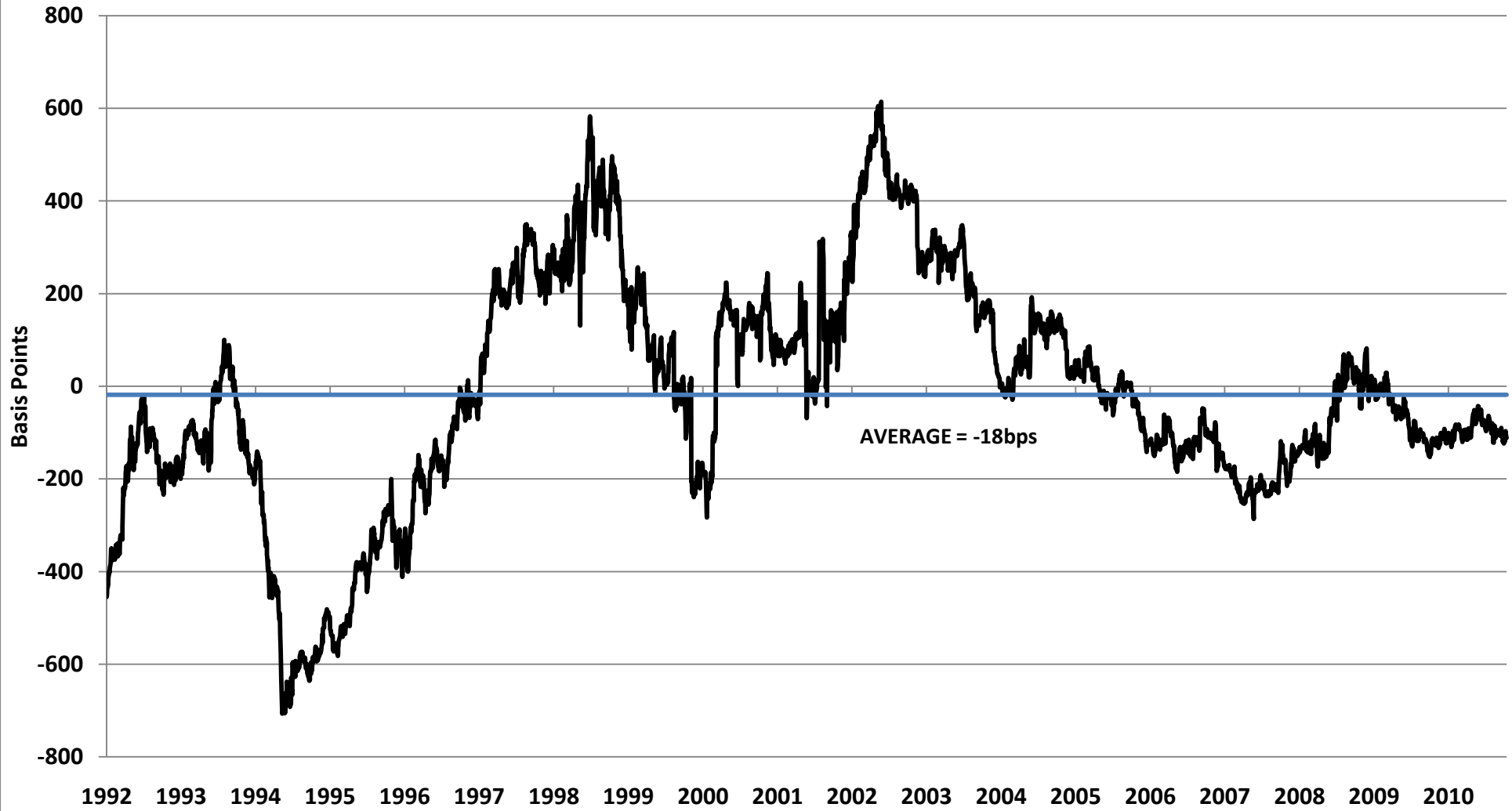
Source: Grindrod Asset Management (returns are annualised)

Property Loan Stock Yields versus Bond Yields



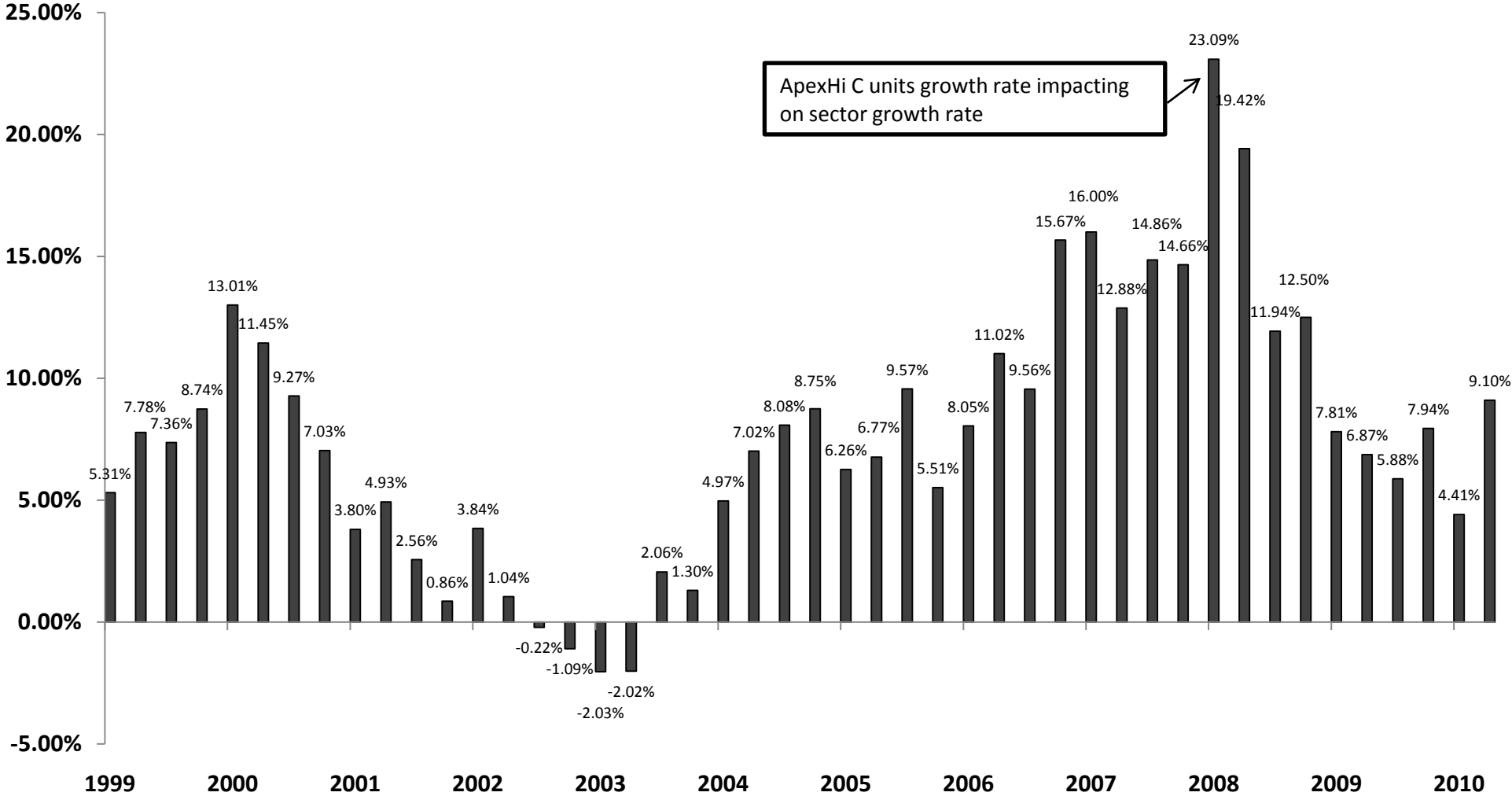
Yield Differential

Property Loan Stock Yield minus Long Bond Yield



Source: I-Net Bridge

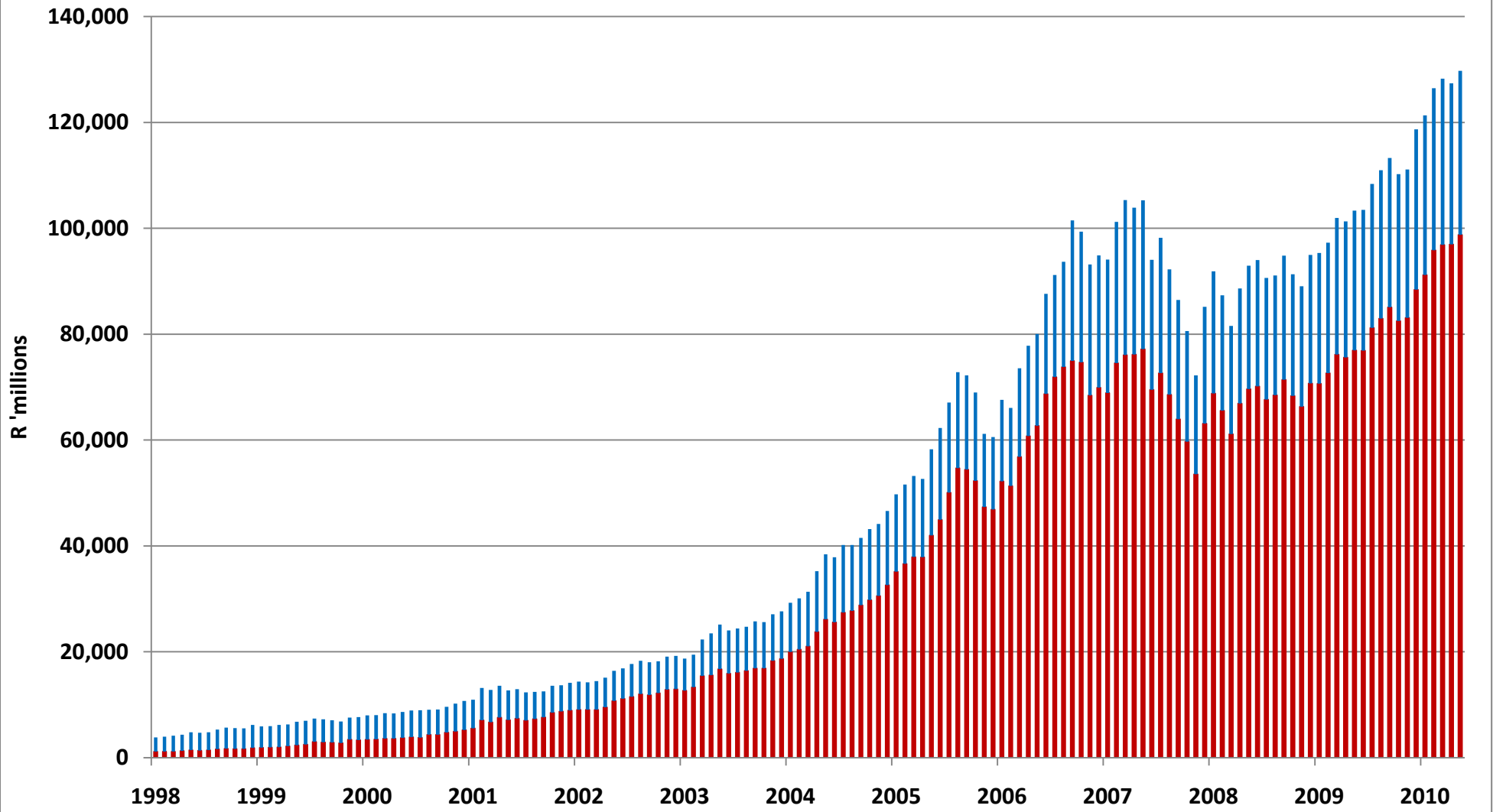
Property Loan Stock Distribution Growth - Rolling 12 months¹



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

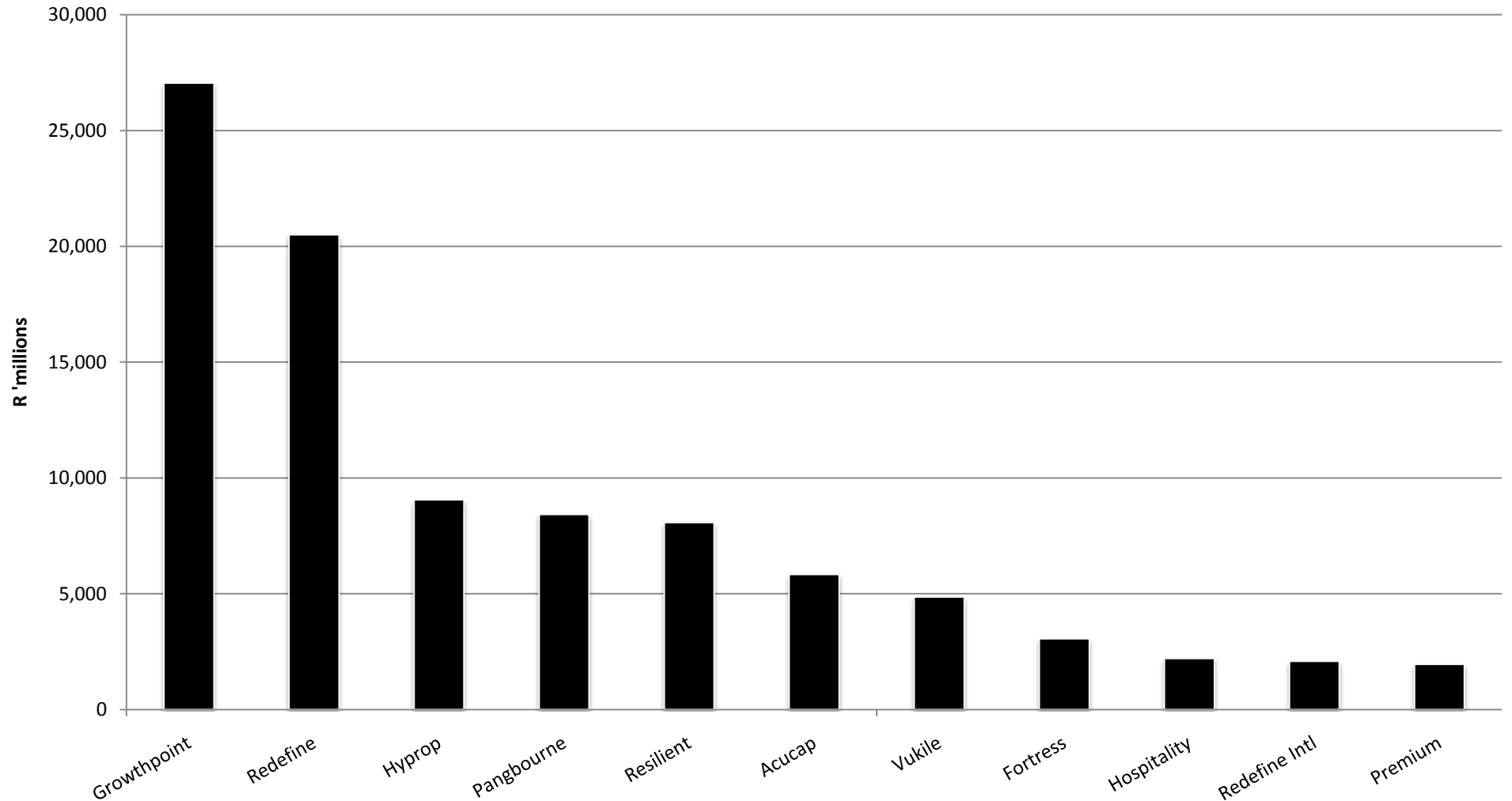
Market Capitalisation



Source: Grindrod Asset Management

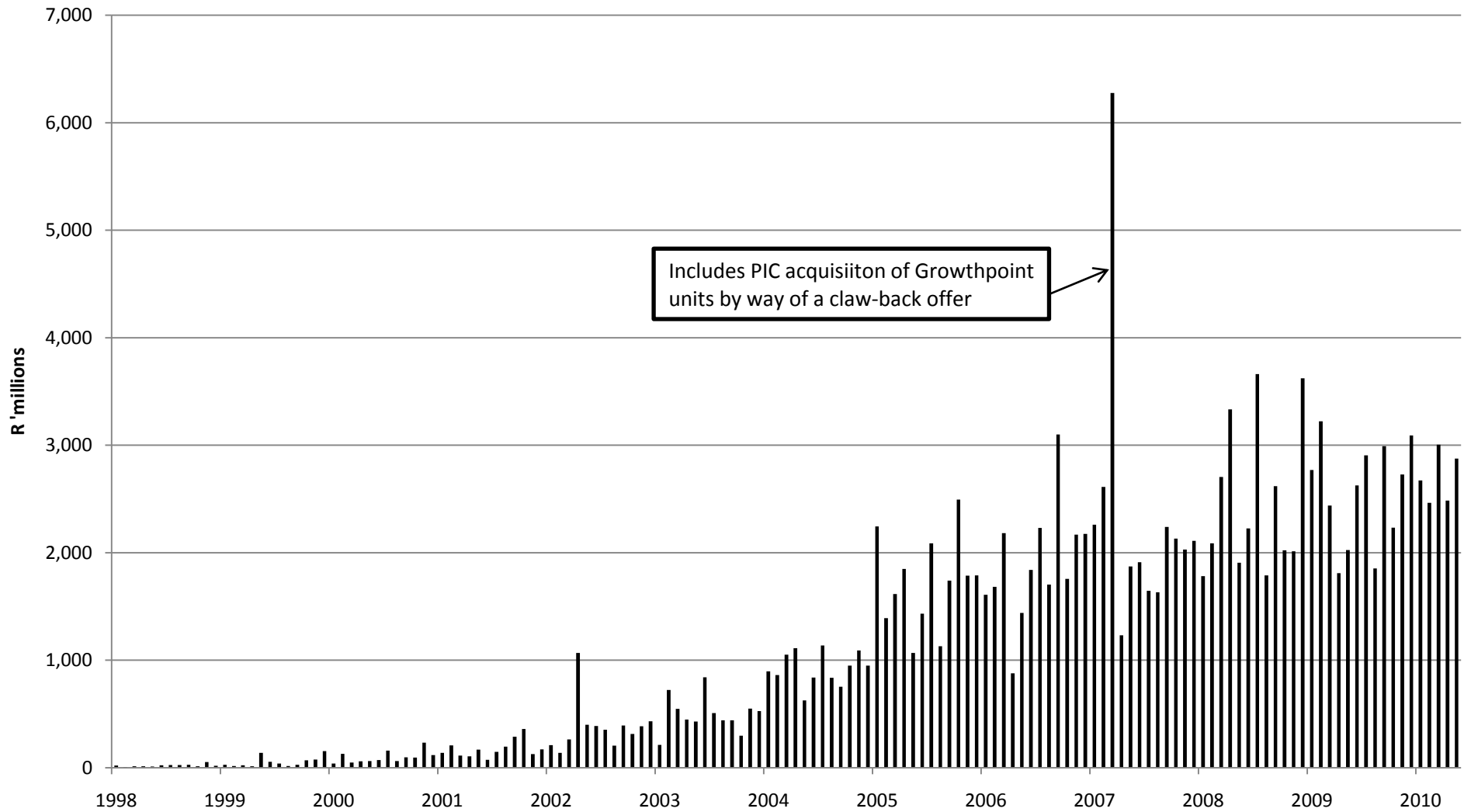
■ Property Loan Stock ■ Property Unit Trust

Market Capitalisation - Publicly Traded Property Loan Stock companies January 2011



Source: Grindrod Asset Management

Monthly value of Property Loan Stock units traded



Source: I-Net Bridge and Grindrod Asset Management