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Executive summary

for the year ended 31 July 2003

CORPORATE STRUCTURE

- Martprop Property Fund ("Martprop") is a closed-ended property unit trust in terms of the Collective Investment Schemes Control Act, No. 45 of 2002.
- The Fund is listed on the JSE Securities Exchange South Africa.
(Share code: MTP; ISIN code: ZAE 000037271)
- Martprop is managed by Marriott Property Fund Managers Limited, a company approved by the Registrar of Collective Investment Schemes to manage the Fund.
- In terms of the Collective Investment Schemes Control Act, No. 45 of 2002 the Fund is obliged to distribute to its unitholders all income earned. As a result of its distribution obligations no income tax is generally payable by the Fund.

INVESTMENT STRATEGY, OBJECTIVES AND PROSPECTS

- Martprop's principal objective is to grow earnings from a quality based property portfolio.
- Growth will be sought by strategic investments in areas where rentals are likely to rise in the medium term.
- Management will further maintain the quality of the portfolio by disposals of assets which, due to location or design, no longer offer rental growth.
- The prospects for quality capital and income growth in the short term are good.

Executive summary

for the year ended 31 July 2003 (continued)

	GROUP	
	2003	2002
GROUP FINANCIAL HIGHLIGHTS		
Distributions (cents per unit)	24,00	23,50
Headline earnings (cents per unit)	23,55	22,83
Average vacancy factor (based on lettable area)	7%	7%
Portfolio valuation analysis		
Market value (Rm)	1 319	1 173
Net asset value (cents per unit - including final distribution yet to be paid)	196	197
Listed market price (cents per unit)	215	171
Premium/(discount) to net asset value	10%	(13%)
Capital and funding resources (Rm)		
Capital cash available	3,6	9,3
Capital commitments	(147,9)	(13,1)
Expected net proceeds from sale of properties	98,9	20,9
Debt funding facility available	284,4	-

SALIENT FEATURES

Units in issue	641 015 869	641 015 869
Market capitalisation (Rm)	1 378	1 096
Long term borrowings (Rm)	65,6	-
Long term borrowings to investment property (%)	5%	-
Sectoral portfolio (by market value)		
- Industrial	69%	70%
- Office	15%	19%
- Retail	16%	11%
Geographic portfolio (by market value)		
- KwaZulu-Natal	54%	58%
- Gauteng	35%	35%
- Western and Eastern Cape	11%	7%
Property acquisitions (Rm)	167,2	63,2
Disposals (Rm)	45,0	64,1
Number of properties	174	174

Structure of the Fund



Distribution plan dates for the financial year ending 31 July 2004

Income distribution period	Distribution announcement	Last date to trade cum-distribution	Units will trade ex-distribution	Record date to participate in the distribution	Payment of distribution
1st half to 31 Jan 2004	27/02/2004	18/03/2004	19/03/2004	26/03/2004	29/03/2004
2nd half to 31 July 2004	31/08/2004	16/09/2004	17/09/2004	23/09/2004	27/09/2004

Directorate and administration

Directors of Marriott Property Fund Managers Limited (Registration No: 1994/009895/06)

A.J. Ardington B.Sc. (Hons)(Rhodes) M.A. (Oxon.)# +
(63 years)

Non-Executive Chairman

Has extensive business experience in various corporate and financial institutions both in an executive and non-executive capacity.

A director of, inter-alia: Anglovaal Industries Limited, Marriott Holdings Limited, Marriott Merchant Bank Limited and Marriott Unit Trust Management Company Limited.

C.J. Ewin B.Comm. C.A. (S.A.)# (42 years) (2)

Non-Executive Director

Has 12 years property experience with particular emphasis on the listed property sector.

The managing director of Marriott Property Services (Pty) Ltd, a director of, inter-alia: SA Retail Properties Limited and Oryx Properties Limited.

K.J. Forbes C.A. (S.A.) (54 years)

Independent Non-Executive Director

Has 19 years experience in the township development business.

The Commercial and Industrial Projects Development director of Moreland Developments (Pty) Ltd.

I.M. Groves C.A. (S.A.)* (58 years)

Non-Executive Director

Chairman of the Audit & Compliance Committee.

Has 31 years business experience in the shipping industry.

A director of, inter-alia: Grindrod Limited, Marriott Holdings Limited and Marriott Merchant Bank Limited. Past chief executive officer of Grindrod Limited for 13 years.

A.M. Hyatt B.A. (Natal) F.I.V. (S.A.)# (65 years) (1)

Non-Executive Director

Has 41 years property experience incorporating all facets of the property industry with particular emphasis on the securitisation of property assets.

A director of, inter-alia: Marriott Holdings Limited, Marriott Merchant Bank Limited, SA Retail Properties Limited, Oryx Properties Limited and Mutual & Federal Insurance Company Limited.

A. Joseph B.Compt. # (30 years)

Executive Director (Finance)

Has 8 years of diverse property experience with the Marriott Group with particular emphasis on the listed property sector.

A director of, inter-alia: underlying Martprop fixed property companies.

R.R. Perkin B.A. LLB.# (38 years)

Executive Director (Managing)

Has 9 years of diverse property experience with the Marriott Group.

A director of underlying Martprop fixed property companies.

E.S. Seedat F.I.M.F.O. C.A. (S.A.)* (52 years)

Independent Non-Executive Director

Has extensive local government experience, the last 7 years in property with particular emphasis on the listed property sector. The finance manager of Ethekwini Municipality.

U.J. van der Walt B.Econ. (Hons) AEP (UNISA) (53 years)+

Independent Non-Executive Director

Has 31 years of property experience with the Sanlam Group, 8 of which as the managing director of Gensec Property Services Limited.

Currently the managing director of Sanlam Property Asset Management (Pty) Ltd and a director of SA Retail Properties Limited, iFour Properties Limited and Acucap Properties Limited. Past president of SAPOA.

M.I. Wyndham (62 years)+

Independent Non-Executive Director

Retired from Grinaker-LTA Construction Limited after 35 years service. Served on the executive board of the holding company with responsibilities for property administration and development.

Managing director of the KwaZulu-Natal operation for some 15 years, had overall responsibility for Selborne Park Estate, on the South Coast, culminating in the successful disposal of the group's interests in the Estate.

Alternate directors

M.A. Mun-Gavin B.Comm. C.A. (S.A.) (53 years) (a)

Non-Executive Director

Has vast business experience with the last 16 years in the financial services industry.

A director of, inter-alia: Marriott Holdings Limited (managing director), Marriott Merchant Bank Limited and Marriott Unit Trust Management Company Limited.

L.C. Tapping B. Compt. (Hons) C.A. (S.A.) * (32 years) (b)

Non-Executive Director

Has 9 years property experience with the Marriott Group with particular emphasis on the listed property sector.

Financial director of Marriott Property Services (Pty) Ltd.

Directors resignations between year end and the date of this report:

M.J. Cullabine B. Comm. C.A. (SA) - 01/08/2003

Non-Executive Director

P.R. Malan M.I.V. (SA) - 28/08/2003

Non-Executive Director

(a) alternate to (1)

(b) alternate to (2)

Member of Investment and Management Committee

* Member of Audit and Compliance Committee

+ Member of Remuneration and Nomination Committee

PROPERTY ASSET MANAGER, PROPERTY MANAGER, CONSULTANT, VALUER AND GROUP SECRETARY (REGISTERED OFFICE)

Marriott Property Services (Pty) Ltd

Marriott at Kingsmead

Kingsmead Office Park

Durban, 4001

PO Box 207, Durban, 4000

E-mail: martprop@marriott.co.za

AUDITORS

Deloitte & Touche

2 Pencarrow Crescent

Pencarrow Park

La Lucia Ridge Office Estate

La Lucia, 4051

PO Box 243, Durban, 4000

David Strachan & Taylor

Suite 1922, 320 West Street

Durban, 4001

PO Box 1858, Durban, 4000

TRUSTEES

ABSA Bank Ltd

2nd Floor, Block E

Flora Park Office Block

Corner of Ontdekkers and Conrad Roads

Florida, 1709

PO Box 1132,

Johannesburg, 2000

TRANSFER SECRETARIES

Computershare Limited

70 Marshall Street,

Johannesburg, 2001

PO Box 61051,

Marshalltown, 2107

SPONSORS

Exchange Sponsors (Pty) Ltd

Hyde Park Manor

South Block

79 Hyde Lane

Hyde Park, 2196

PO Box 783676

Sandton, 2146

BANKERS

FirstRand Bank Ltd t/a First National Bank

Corporate Account Services – Durban

8 Rydall Vale Park

Douglas Saunders Drive

La Lucia Ridge, 4051

PO Box 4130

The Square

Umhlanga Rocks, 4320

Statement of directors' responsibilities

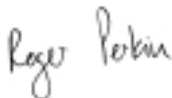
The directors of the Management Company are responsible for the preparation of the annual financial statements of the Fund, incorporating statutorily required information in respect of the Fixed Property Companies and the Management Company, with integrity, giving a true and fair view of the state of affairs of the Group and of the profit or loss for the year. In preparing the annual financial statements the directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent; and
- stating whether applicable accounting standards have been followed in terms of Generally Accepted Accounting Practice, subject to any material departures being disclosed and explained in the annual financial statements.

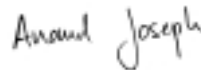
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the annual financial statements comply with the Companies Act, 1973 as amended and the Collective Investment Schemes Control Act, No. 45 of 2002.

Approval of annual financial statements

The annual financial statements of the Fund and Group, incorporating statutorily required information in respect of the Fixed Property Companies and the Management Company, for the year ended 31 July 2003 set out on pages 22 to 61 were approved by the board of directors of the Management Company on 17 September 2003 and are signed on its behalf by:



R.R. Perkin - Managing Director



A. Joseph - Finance Director

Report of the trustee

In terms of Section 70(l)(f) of the Collective Investment Schemes Control Act, No. 45 of 2002

MARTPROP PROPERTY FUND

During the year under review the Fund was obliged to comply with the provisions of the:

- Unit Trusts Control Act, No. 54 of 1981 and
- The Collective Investment Schemes Control Act, No. 45 of 2002

In as far as the Trustee has been exposed to the daily operation of the Fund with emphasis on financial integrity, we are able to confirm that the Trustee is satisfied per the exposure that the Fund has complied with the provisions of the said Acts during the relevant period of applicability.



ABSA Bank Limited
Trustee
Johannesburg

17 September 2003



Report

of the independent auditors

to the unitholders of Martprop Property Fund

We have audited the annual financial statements and Group annual financial statements set out on pages 22 to 61 for the year ended 31 July 2003. These financial statements are the responsibility of the Management Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the financial position of the Fund at 31 July 2003 and the results of its operations, its cash flow and the statutorily required information in respect of the fixed property companies and the Management Company for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Collective Investment Schemes Control Act, No. 45 of 2002.

Deloitte & Touche

Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (S.A.)
Durban
17 September 2003

David Strachan & Tayler

David Strachan & Tayler
Registered Accountants and Auditors
Chartered Accountants (S.A.)
Durban
17 September 2003

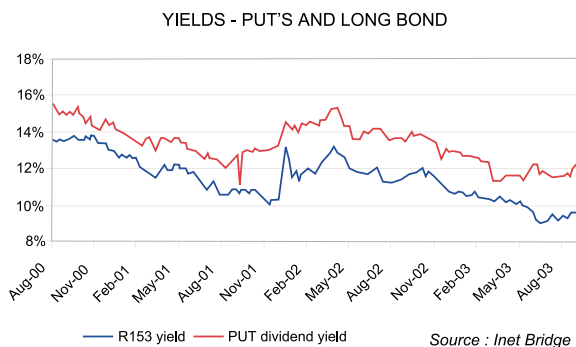
Management company's review for the year ended 31 July 2003

The directors of Marriott Property Fund Managers Limited are pleased to present their report on Martprop's performance for the year ended 31 July 2003, together with an overview of the economic and property environment and the prospects for the Fund in the year ahead.

1. INTRODUCTION

Martprop unitholders have enjoyed an outstanding total return (capital growth plus dividend yield) of 37% on their investment in the year under review.

Listed property has continued to outperform other asset classes, notably equities, as capital has flowed into high income yielding investments over the past year. Lingering doubts over the recovery of world markets, which have seen foreign interest rates driven to their lowest levels for several decades, coupled with a number of local corporate failures and earnings concerns, have led investors into the risk-free haven of the bond market. This demand has brought down the yields on long-dated government stock and, with it, the yields on listed property. The graph below illustrates the correlation between these two indices and the steady strengthening of both, particularly over the past year.



Martprop's unit price has reflected the strength in listed property yields, moving from a level of 171 cents per unit at the beginning

of August 2002 to close at 215 cents at year end, an improvement of 25%.

The improvement in the capital value of the Fund's units has been supported by the relatively strong earnings that have been generated by the property portfolio. After several years of downward pressure on property earnings, Martprop has seen a return to a growth in distributions, which are up by 2,1% to 24,0 cents per unit (2002 : 23,50 cents per unit). The financial results are summarised later in this report.

The performance of the Fund is particularly noteworthy when compared to that of its peers in the listed property sector, with growth in both capital and distributions significantly outperforming the sector averages.

The superior performance of listed property is clearly illustrated in the table on page 9, as is Martprop's relative performance over the financial year.

2. ECONOMIC REVIEW

The local economy has shown steady, if unspectacular, growth since August last year. Despite global uncertainty and the continued concern with corporate earnings, sound fiscal policy from central government has given rise to effective inflation targeting and, consequently, a consistent lowering of short term interest rates. Given the urgent need to boost GDP growth and increase employment levels, the prospects of further interest rate cuts in the short term remain good. This forecast is reinforced by the excessive disparity in interest rates between South Africa and its international trading partners and is manifested in the current strength of the Rand.

The Reserve Bank's monetary policy has been effective and it appears that the targeted 3% – 6% inflation rate will be both achievable and sustainable in the medium to long term. This scenario will

2. ECONOMIC REVIEW (CONTINUED)

PRE-TAX TOTAL RETURNS	Calendar 1999	Calendar 2000	Calendar 2001	Calendar 2002	7 months 2003	1 st August 2002 - 31 st July 2003
	%	%	%	%	%	%
All share index	59	0	28	-8	-1	-1
PUT index	47	24	9	20	29	34
Loan stock index	61	28	19	19	22	31
Martprop	54	5	8	24	31	37
SAPIX/IPD index	13.7	11.2	10.6	9.5	*	*

* Data only available for calendar year.

(Source: Marriott Asset Management and SAPIX/IPD)

stabilise the Rand and create a more predictable environment in which the economy will show real growth.

The strengthening of the Rand has clearly checked inflation and enabled the Reserve Bank to lower interest rates. Conversely, it has brought pressure on the manufacturing and export sectors of the economy and continued strength may hinder much needed GDP growth. While the Rand's pricing will continue to be influenced by the relative strength of the Dollar and Euro, it is imperative that the currency exhibit a degree of stability that will attract foreign investment and thereby stimulate the local economy.

3. THE PROPERTY MARKET

The South African property market has shown a marked diversity in performance in the last twelve months, with specific factors influencing the various sectors. The macro-economic drivers of interest rates, GDP growth and currency stability all have a direct bearing on the underlying demand for rental space and these are further influenced by factors such as the levels of supply and demand and shifts in locality preferences.

Retail property has continued to outperform the rest of the market. In particular, the prime regional and sub-regional centres

	2003 R000	2002 R000
Net property income	158 936	142 843
Interest received	5 491	8 471
Interest paid	(5 016)	0
Fund expenses	(5 777)	(4 938)
Deficit on revaluation of interest rate swap derivative	(2 700)	0
Headline earnings	150 934	146 376
Capital surplus/(deficit) on disposal of fixed properties	72	(1 850)
Write-down on revaluation of investment properties	(2 618)	(35 491)
Net profit	148 388	109 035
Units in issue (000)	641 016	641 016
Net distributable income (cents per unit)	24,00	23,50
Headline earnings (cents per unit)	23,55	22,83
Net profit (cents per unit)	23,15	17,01
Distributions per unit (cents)		
No. 16 declared 1 March 2003 (No. 14 1 March 2002)	12,00	11,30
No. 17 declared 30 July 2003 (No. 15 30 July 2002)	12,00	12,20
	24,00	23,50

Management company's review for the year ended 31 July 2003 (continued)

3. THE PROPERTY MARKET (CONTINUED)

have demonstrated their value in both riding temporary dips in consumer demand and benefiting first from positive signals of rising disposable income levels. Declining short term interest rates, falling inflation and cuts in personal taxes all point to further growth in retail sales and this will underpin growth in demand and rentals in well-let centres.

The industrial market, to which Martprop has its greatest exposure, has enjoyed a surge in take-up in the prime areas and an attendant increase in market rentals. The Rand's weakness in the latter half of 2002 benefitted exporters and brought renewed impetus to manufacturing output. This growth has spun-off onto suppliers of raw materials as well as providers of warehousing space and logistical support and it is in these businesses that the strongest demand has been evidenced. With industrial vacancies in the prime areas at historic lows, the need for space has given rise to increased construction and this has brought about a healthy improvement in rental levels. There is cause for some caution if the Rand maintains its current strength, but this should not prevent the new development activity which is underway.

The difficulties which the office market is facing are well documented and the current oversupply will probably affect returns from this sector for the next eighteen months to two years. Building has slowed in the northern suburbs of Johannesburg, which is the area most affected, and as leases are

signed or reviewed at market levels, equilibrium should return by mid 2005. For as long as office rentals remain under threat and tenants hold the negotiating advantage, Martprop will consider any investment in this type of property with caution.

Martprop subscribes to the Sapix benchmarking service, which is now representative of approximately R50 billion worth of institutionally held property. The Fund's performance against the index for the 2002 calendar year is summarised in the table set out below.

4. REVIEW OF FINANCIAL RESULTS

The 2,1% growth in distributions to unitholders, giving a total distribution of 24,0 cents per unit, has been achieved in the context of a number of fundamental property challenges. The weakness in the office sector and in certain industrial locations has continued to pose an obstacle to growth in a few of the Fund's properties and this was exacerbated by the relatively high number of leases that either expired or were subject to market reversions during the course of the year. Notwithstanding these limiting factors, net property income has increased by 11,3% to R159 million. While most of this income growth can be ascribed to acquisitions of some R167,2 million, the residual portfolio has nonetheless shown marginal income improvement. As a consequence of the acquisitions, interest received decreased to R5,5 million and interest paid, incurred for the first time, amounted to R5,0 million. At 31 July 2003 the Group had long term borrowings of R65,6 million. Long term borrowings were

Total Returns	Year Ended 31 December 2002	
	Martprop	Sapix
	%	%
Industrial	13.6	8.8
Office	-2.9	5.1
Retail	10.7	11.0
All properties	9.6	9.5

4. REVIEW OF FINANCIAL RESULTS (CONTINUED)

reduced by R71,5 million through the repayment mechanism that is available through an access loan facility. This resulted in effective borrowings of 5% of the Fund's investment property at 31 July 2003.

The application of the accounting standard AC133, requires that the interest rate swap currently in place be revalued and marked to market as at 31 July 2003. Notwithstanding the prudence of fixing the cost of debt against potential interest rate volatility and the positive gearing that can be secured in doing so, this accounting standard requires that the potential unrealised loss be recorded through the income statement. The treatment will have no effect on the distribution as it is considered to be of a capital nature in terms of the Fund's Trust Deed and management will continue its policy of prudent debt management. Following the revaluation of the property portfolio to R1,3 billion the provision for deferred capital gains tax increased by R5,6 million to R6,3 million. Maintenance reserves were credited with R1,14 million during the year, leaving a balance of R4,38 million.

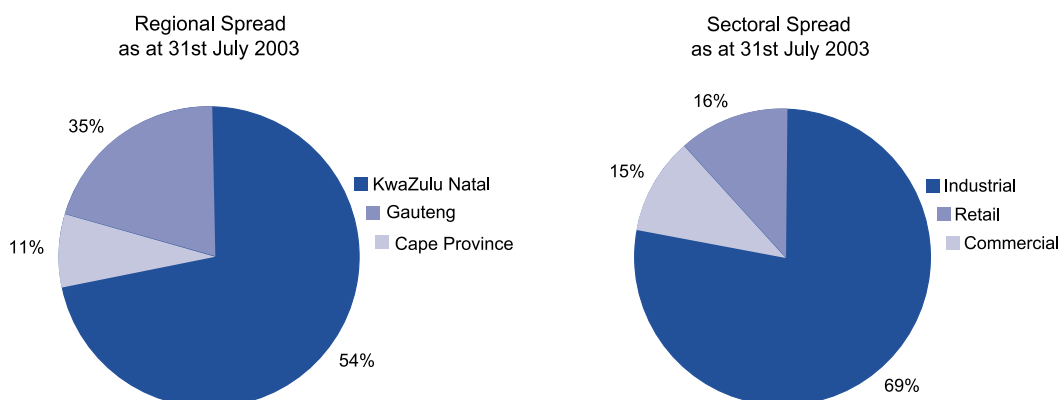
A segmental analysis of the Fund's property performance is contained at page 34 and 35 of this report.

5. MARTPROP PROPERTY FUND

5.1 Investment activity

Management has been strongly focused on improving the profile of the Fund's portfolio through the ongoing implementation of a medium to long term investment plan. This plan identified the growth of Martprop towards a diversified portfolio of prime investment properties which will deliver reliable and growing income to unitholders. The portfolio is structured so as to minimise the effects of weakness in a particular sector of the property market by a spread of investments both geographically and by property type.

The sectoral and regional spread as at the financial year end is depicted in the chart below.



Management

company's review for the year ended 31 July 2003 (continued)

Fourteen new properties were acquired during the course of the year for a total consideration of R167,2 million. These properties are contained in the table below

Property	Sector	Location	Rentable Area (M ²)	Tenants	Cost (R000's)
Beryl Street, Jet Park	Industrial (Land)	Jet Park	-	Bell Equipment Company SA (Pty) Ltd	7,662
Cnr Isotope & Bridge Street, Belville	Industrial	Belville	4,573	Sandown Motor Holdings (Pty) Ltd	5,700
57 Sarel Baard Crescent, Gateway Industrial Park	Industrial	Centurion	22,460	Fuel Consulting (Pty) Ltd	25,700
21 Pomona Road	Industrial	Pomona	2,859	Rohlig Grindrod (Pty) Ltd	5,580
Cnr Giel Basson Drive & Nathan Mallach Rd	Industrial	NI City	5,902	Sandown Motor Holdings (Pty) Ltd	26,100
11 Enterprise Close, Linbro Business Park	Industrial	Linbro Park	1,913	Altech Data (Pty) Ltd	7,790
30/34 Hillclimb Road, Mahogany Ridge	Industrial	Mahogany Ridge	10,181	Tedelex Properties (Pty) Ltd	7,000
Montclair Mall *	Retail	Montclair	11,827	Pick 'n Pay, Ackermans, Clicks & Others	14,000
Knowles Centre *	Retail	Pinetown	15,179	Spar, Peoples Pharmacy & Others	11,000
Florida Juntion *	Retail	Florida	4,446	Spar, Steers, Scooters Pizza & Others	9,000
Highland Mews *	Retail	Witbank	12,668	Woolworths, Truworths & Others	20,500
Rondebosch Shopping Centre *	Retail	Rondebosch	5,811	Pick 'n Pay, FNB, KFC & Others	9,700
Tokai Shopping Centre *	Retail	Tokai	7,547	Pick 'n Pay, SA Post Office & Others	6,500
Portion 748 of Blauwklip No 510	Retail (Land)	Stellenbosch	-	n/a	10,930
Total acquisitions					167,162

* These investments comprise 50% undivided shares in the individual properties, which were acquired with S A Retail Properties Limited. The rentable area is the total for the property, while the cost is in respect of Martprop's undivided half share.

Fourteen properties were disposed of during the year for a total selling price of R45,0 million. These disposals, contained in the table below, realised a small capital surplus over the last valuation.

Property	Sector	Location	Rentable Area (M ²)	Last Valuation (R000'S)	Selling price (R000'S)
Cnr Vermeulen & Queen Streets	Commercial	Pretoria	9,129	7,500	7,800
1077 Arcadia Street	Commercial	Pretoria	5,492	5,200	5,400
109 Old Main Road	Industrial	Pinetown	1,481	2,900	2,900
117 Old Main Road	Industrial	Pinetown	2,354	2,700	2,800
Argus Road	Industrial	City Deep	6,085	7,200	7,200
Erf 493, Bonanza Street	Industrial	Selby	2,697	2,600	3,000
5 Chelsea Avenue	Industrial	New Germany	916	560	560
3 Chelsea Avenue	Industrial	New Germany	700	425	450
Erf 491/2, Bonanza Street	Industrial	Selby	5,220	3,000	3,200
5 Clark Road	Industrial	Pinetown	1,650	1,200	1,200
6 Bluff Road	Industrial	Jacobs	1,272	5,700	5,700
83 President Street	Industrial	Germiston	3,518	700	750
Sub 2/3/4 of 253 Mt Edgecombe	Industrial	Mount Edgecombe	-	1,900	1,900
245/253 Victoria Road	Industrial	Cape Town	1,682	2,150	2,150
Total sales				43,735	45,010

5.2 Net asset value of the Fund

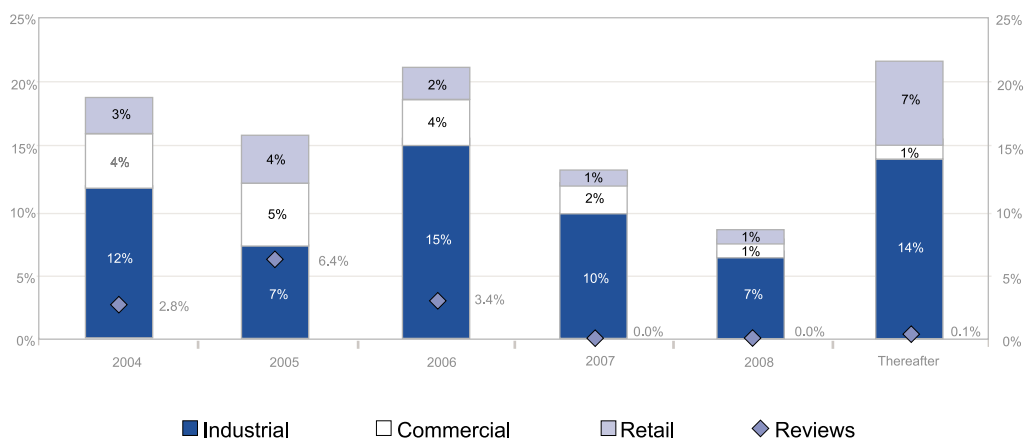
At year end the portfolio comprised 174 properties, valued at R1,3 billion, on an open market basis, by Mr PR. Malan M.I.V. (SA). This valuation represents a nominal 0,2%, or R3,0 million, increase over the carrying value. With the firming in capitalisation rates and advantageous renewals in a number of properties, management expects that the valuation of the portfolio will strengthen in the coming year.

The net asset value of the Fund at 31 July 2003, including the final distribution declared and yet to be paid, amounts to 196 cents per unit. Martprop's listed price at the same date was 215 cents per unit, which reflects a 10% premium to net asset value.

5.3 Lease Structure, tenant profile and occupancy levels

In the year under review some 28% of the Fund's leases, based on budgeted gross rentals, expired. Having completed this cycle of renewals, the portfolio now has a more evenly spread lease expiry profile and this is represented in the graph below.

Lease Expiry and Review Profile
from 1st August 2003



Management company's review for the year ended 31 July 2003 (continued)

The Fund's vacancy level at the year end was 7%, which is forecast to improve as a number of buildings with high vacancies, which have been disposed of, are transferred. The occupancy levels of the respective sectors of the portfolio are set out in the table below.

Occupancy levels

Sector	% of Portfolio	Fund's % Occupancy*	% Vacancies of Fund
Industrial	69	97,0	2,4
Offices	15	70,5	3,6
Retail	16	89,9	0,9
Total	100		6,9

(Based on lettable area) * By Sector

5.4 Unitholders' profile and JSE information

The major unitholders as at 31 July 2003 are set out in the table below.

Unitholder Name	Units Held	%
First National Nominees (Pty) Limited	103 914 244	16.21
Nedcor Nominees Holdings	74 867 251	11.68
SCMB Custody Account	65 429 660	10.21
Outward Investment (Pty) Limited	56 813 365	8.86
Growthpoint Properties Limited	42 000 000	6.55
ABSA Nominees (Pty) Limited	37 827 356	5.90
BNS Nominees (Pty) Limited	35 660 658	5.56
UT Marriott Property Equity Fund	32 050 723	5.00
UT Marriott Property Income Fund	32 050 701	5.00
BOE Private Bank	26 449 964	4.13
	<u>507 063 922</u>	<u>79.10</u>

No beneficial unitholder in the nominee companies holds more than 5% which is not already disclosed.

An analysis of unitholders is contained in the table below

Size of holding	No. of unitholders	% of unitholders	No. of units held	% of issued units
1 - 10 000	2,283	53,98	7,035,677	1,10
10 001 - 25 000	798	18,87	13,738,329	2,14
25 001 - 50 000	497	11,75	18,451,591	2,88
50 001 - 100 000	298	7,05	21,895,649	3,42
100 001 - 500 000	242	5,72	51,123,606	7,98
500 001 - 1 000 000	34	0,80	25,625,445	4,00
over 1 000 000	77	1,83	503,145,572	78,48
	<u>4,229</u>	<u>100,00</u>	<u>641,015,869</u>	<u>100,00</u>

Unitholders	No. of Units Held	% Held
Individuals	344,221,467	53,70
Corporate and investment companies	184,977,987	28,86
Nominee holders and trusts	56,725,752	8,85
Pension and provident funds	32,182,303	5,02
Other	22,908,360	3,57
	<u>641,015,869</u>	<u>100,00</u>

Non-public unitholders, as defined in the JSE Listing Requirements, hold 38,33% of the units in Martprop. This percentage comprises the unitholders with holdings in excess of 10% as reflected on page 14 and the directors' beneficial and non-beneficial holdings as per page 19.

A review of the stock exchange prices and volumes of Martprop units traded during the year is set out below.

Month	CENTS PER UNIT			Units traded 000's	Value traded R 000
	High	Low	Ruling*		
August 2002	180	163	163	8 957	15 617
September 2002	169	164	165	3 719	6 170
October 2002	176	166	176	7 489	12 942
November 2002	176	166	176	15 312	26 638
December 2002	180	174	179	46 520	78 757
January 2003	185	176	181	10 520	18 861
February 2003	201	178	200	8 107	15 551
March 2003	215	195	196	39 875	82 725
April 2003	198	186	190	12 622	24 234
May 2003	205	189	205	17 367	34 349
June 2003	212	198	212	14 107	29 220
July 2003	220	210	215	20 427	44 076
				<u>205 022</u>	<u>389 140</u>
* Month end					

6. MANAGEMENT OF THE FUND

6.1 Management company and committee structures

The Fund is managed by Marriott Property Fund Managers Limited, a company registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 as a Management Company of a collective investment scheme in property. The shareholders and directors of this company are set out on pages 3 to 5 of this report.

The board of directors of the Management Company has established the following sub-committees, viz: an Investment and Management Committee, an Audit and Compliance Committee and a Remuneration and Nomination Committee, the members of which are indicated on pages 4 and 5 of this report.

Management company's review for the year ended 31 July 2003 (continued)

During the year there were no changes to the board of directors, although Mr M.J. Cullabine resigned with effect from the close of business on 31 July 2003. Mr. Cullabine's resignation follows as a consequence of Mine Employees Pension Fund and Sentinel Mining Industry Retirement Fund disposing of their shareholding in the Management Company to Marriott Holdings Ltd. In addition, post year end to the date of this report the following changes in directorships have occurred;

(a) Mr P. R. Malan has resigned in his capacity as a non-executive director;

(b) Mr M. A. Mun-Gavin has resigned as a non-executive director and has been re-appointed as an alternate director to Mr A. M. Hyatt.

The board's thanks for many years of support and guidance are due to the said directors and they go with our collective best wishes.

6.2 Management fee

The Fund pays a service fee to the Management Company amounting to 0,4% per annum of the total market capitalisation of the Fund, calculated monthly on the average daily closing unit price of the Fund as recorded by the JSE Securities Exchange South Africa, plus total long term borrowings. This continues to be lower than the industry norm, which is 25% higher at 0,5% per annum. The amount paid during the year under review totalled R5,7 million (2002: R4,9 million), including VAT.

The Management Company has contracted with Marriott Property Services (Pty) Ltd in respect of the asset management of the Fund as well as the property management of the portfolio. Marriott Property Services (Pty) Ltd is a specialist property consultancy with a broad client base and provides a

comprehensive management service to both Martprop and the Management Company.

In terms of the contract, Marriott Property Services (Pty) Ltd attends to the day to day property management of the portfolio, the financial and accounting related responsibilities and the statutory secretarial responsibilities, the costs of which are borne by the property companies.

The asset management of the Fund is also provided for in the contract and the manager's performance is incentivised relative to the achievement of specified key performance criteria including Martprop's performance relative to other PUT 's and the SAPIX indices. The asset management fee and incentive costs are borne by the management company out of the service fee income referred to previously.

6.3 Statement on corporate governance

The board of directors of the Management Company endorse and have adopted and applied the Code of Corporate Practices and Conduct as set out in the King II Report. In supporting the code, the directors recognise the need to conduct the affairs of the Management Company, the Fund and underlying fixed property companies with integrity and accountability in accordance with generally accepted corporate practices.

6.3.1 Board of directors

The composition of the board of the Management Company and its sub-committees is set out on pages 4 and 5 of this report, each of which has established clear mandates. The board is a balanced body incorporating independent directors and has a majority of non-executives, including the chairman. Furthermore two independent non-executive directors have been appointed to the board by unitholders at the Fund's AGM. Collectively, the

	2003 R000	2002 R000
The Management Company paid directors fees of: Executive and non-executive directors fees	291	250
The Management Company paid the following fees to the property asset managers, Marriott Property Services (Pty) Ltd:		
Asset management *	1 063	877
Asset management incentive	295	415
Valuation	227	250
	1 585	1 542
The fixed property companies paid the following fees and commissions to the property managers, Marriott Property Services (Pty) Ltd:		
Asset management and accounting *	2 453	1 855
Property administration	7 393	6 678
Leasing	2 510	2 440
Property disposals and development	466	1 180
	12 822	12 153
Further details are set out on pages 19, 31 and 32 in this report.		

* The asset management fees paid by the Management Company and Fixed Property Companies are linked to the market capitalisation and asset value.

directors bring a wealth of experience and ensure independent debate on matters of strategy, policy, progress and performance which is robust, informed and constructive.

The board, which meets at least quarterly, retains full and effective control over the Management Company, the Fund and executive management. The board, through a disciplined approach to reporting and accountability within a comprehensive approval framework, monitors the performance of executive management and major service providers against pre-agreed performance levels through variance reports and industry trends.

During the period under review directors who did not attend all 7 board meetings were M.J. Cullabine (4 absences), I.M. Groves (2 absences), A.M. Hyatt (3 absences), P.R. Malan

(1 absence), M.A. Mun-Gavin (1 absence), E.S. Seedat (3 absences), U.J. van der Walt (2 absences), M.I. Wyndham (1 absence), C. J. Ewin (1 absence) and K. J. Forbes (2 absences).

The board has established an Investment and Management Committee, which meets at least monthly and reports directly to the main board. The Audit and Compliance Committee, chaired by an independent non-executive director, is scheduled to meet at least three times per year and these meetings are attended by the external auditors. This committee provides assistance to the board and its responsibilities include, inter-alia:

Management company's review for the year ended 31 July 2003 (continued)

- Ensuring compliance with applicable legislation and requirements of regulatory authorities;
- Reviewing policies relating to risk management, financial and internal controls, accounting policies, reporting and disclosure; and
- Reviewing and reporting on external audit findings, reports, fees and appointments.

Risk management is the responsibility of the board, the adequacy of which is reviewed by the Audit and Compliance Committee. It is the opinion of the board that the identified areas of risk pertaining to the Group are contained by pro-active management and are not outside industry expectations. The following departures from the King II Report should be noted:

The Management Company, having contracted out the property management and property asset management of the Fund and underlying fixed property companies, has no direct employees. Accordingly it has no worker participation, affirmative action programmes or remuneration committee. The board does, however, support and encourage the material service providers to adhere to these recommended practices.

The directors are of the opinion that other than in the areas recorded below, the requirements of King II with regard to the year under review have been met and in the instance of not meeting the requirements the following process has been put in place to address the spirit of the Code of Corporate Practices and Conduct as set out is the King II report.

- King II Requirement

The board to comprise a majority of independent non-executive directors. *Remark : Martprop's board comprises four independent non-executive directors and a further four non-executive directors. A combined Remuneration and Nomination Committee chaired by*

the chairman, and comprising two independent non-executive directors has been formed on 28 August 2003 to address this issue.

- King II Requirement

The formation of a Remuneration and Nomination Committee. *Remark : A combined Remuneration and Nomination Committee chaired by the chairman, and comprising two independent non-executive directors has been formed on 28 August 2003 to address this issue.*

- King II Requirement

Fees payable to non-executive directors should be submitted to unitholders in the general meeting for approval prior to implementation and payment. *Remark : This will be implemented with effect from the 2003 Annual General Meeting.*

- King II Requirement

A committee of the board should assess the contribution of each individual director. *Remark : It is the intention through the members of the Remuneration and Nomination Committee to implement a more formal appraisal process with regard to director performance.*

6.3.2 Directors' responsibility and Going concern

It is the directors' responsibility, as set out on page 6, to prepare financial statements that fairly present the state of affairs of the Group.

The external auditors are responsible for the independent auditing and reporting on the financial statements as set out on page 7 of this report. The directors are of the opinion that adequate accounting records are maintained and that no major deficiencies exist in the system of internal controls, which controls are subject to ongoing review and improvement.

The directors are of the opinion that the Group has adequate resources and funding facilities to continue in operation for the foreseeable future and the financial statements have accordingly been prepared on a going concern basis. The external auditors concur in this respect with the directors.

The table below sets out the fees paid to the directors of the Management Company and the directors' interests in Martprop.

Directors of the Management Company	Fees (R000)		Number of units held			
	2003	2002	Beneficial		Non-beneficial	
			2003	2002	2003	2002
Non-executive						
A.J. Ardington *	24	32	161 095	26 095	16 078	0
M.J. Cullabine *	24	20	0	0	0	0
C.J. Ewin *	33	26	0	0	0	0
K.J. Forbes *	24	20	0	0	0	0
I.M. Groves *	33	26	0	0	0	0
A.M. Hyatt *	24	20	725 100	160 000	0	0
P.R. Malan *	24	20	0	100	48 007	48 007
M.A. Mun-Gavin *	24	20	0	0	520 289	452 989
E.S. Seedat *	24	20	0	0	0	0
U.J. van der Walt	24	20	0	0	0	0
M.I. Wyndham	24	20	0	0	0	0
L.C. Tapping * (alternate)	9	6	300	300	0	0
Executive						
R.R. Perkin # - Basic salary	492	361	100	100	0	0
- Bonuses	53	28				
A. Joseph # - Basic salary +	265	228	600	600	0	0
- Bonuses +	37	35				
Total	1 138	902	887 195	187 195	584 374	500 996

* Fees accrue to the corporate entity where the director is employed.

The executive directors are employed and paid by Marriott Property Services (Pty) Ltd from asset management fees earned as detailed on page 31.

+ Reflects apportionment of total remuneration.

Management company's review for the year ended 31 July 2003 (continued)

6.4 Stakeholder communication and relationships

The Management Company has various policies governing communication, relationships and conduct with stakeholders. The board recognises the importance of ensuring an appropriate balance in meeting the diverse needs and expectations of the Group's stakeholders and building lasting relationships with them.

In the interest of enhancing communication and accountability to unitholders, a voluntary Annual General Meeting of Martprop has been called. Notice of this meeting is included on page 62 of this report.

7. RESTRUCTURE OF THE FUND

In terms of the Collective Investment Schemes Control Act, No. 45 of 2002, the Fund is in the process of taking transfer of certain properties from its subsidiary Fixed Property Companies. This process will result in capital gains tax ("CGT"), secondary tax on companies ("STC") and administration costs incidental to the restructuring process approximating R8,6 million being discharged on transfer of properties valued at R960,0 million. These costs will not effect headline earnings and distributions. This restructure process will simplify the administration of the Group and result in the Fund being able to sell properties in the future without CGT or STC liabilities arising.

Reducing the number of fixed property companies, certain cost efficiencies will be achieved. The restructure process will also result in the Fund becoming registered for VAT and thus being entitled to a VAT input deduction on its service fee charges. These savings will partly be reduced by certain direct costs of being listed on the JSE Securities Exchange South Africa, which were previously incurred by the Management Company now being passed down to the Fund in terms of the Collective Investment Schemes Control Act, No. 45 of 2002. Again, the impact of these costs on headline earnings and distributions will be negligible.

8. FUTURE PROSPECTS

Martprop's property portfolio is well placed to benefit from the current growth in industrial rentals particularly as these earnings will be generated off a relatively low base. In the light of the Fund's lease expiry profile over the past three years, the bulk of Martprop's property earnings are close to market related levels and management therefore is of the opinion that the industrial portfolio will deliver above average growth.

As the Fund diversifies further and increases its relative weightings in the retail sector and in Gauteng, there is the strong likelihood that the robust industrial rentals will be supported by sustainable and growing retail rentals. For the reasons mentioned before in this

8. FUTURE PROSPECTS (CONTINUED)

report management is of the view that this sector will continue to perform well and Martprop will seek to derive value from further retail investments.

Unitholders should expect continued growth in distributions from Martprop in 2004. In the event that long bond yields enjoy further re-rating, there is every probability that listed property prices will continue to rise. Martprop has a high quality portfolio generating quality earnings and this will ensure that unitholders benefit from the resultant capital appreciation.



A.J. Ardington

Chairman

17 September 2003



R.R. Perkin

Managing Director

17 September 2003

Balance sheets

at 31 July 2003

	Notes	GROUP		FUND	
		2003 R000	2002 R000	2003 R000	2002 R000
Assets					
Non-current assets					
Investment in fixed property companies	1.2			1 316 777	1 173 748
Shares	3.1			345 586	363 000
Loans	3.1			971 191	810 748
Investment property	1.1 & 3.2	1 319 251	1 173 125		
Current assets					
Dividends receivable		0	0	10 364	79 450
Trade receivables and accrued interest		12 270	19 030	1 446	253
Cash resources		9 074	80 639	3 799	9 292
Total assets		1 340 595	1 272 794	1 332 386	1 262 743
Unitholders' funds and liabilities					
Unitholders' funds	4	1 178 277	1 183 735	1 175 984	1 181 803
Non-current Liabilities					
Interest bearing borrowings	5	65 644	0	65 644	0
Interest rate swap derivative	11	2 700	0	2 700	0
Current liabilities					
Trade and other payables		10 362	9 808	10 739	2 380
Deferred capital gains taxation	2.3	6 293	691	0	0
Unclaimed distributions		397	373	397	373
Distributions payable		76 922	78 187	76 922	78 187
Total unitholders' funds and liabilities		1 340 595	1 272 794	1 332 386	1 262 743

Income statements

for the year ended 31 July 2003

	Notes	GROUP		FUND	
		2003 R000	2002 R000	2003 R000	2002 R000
Income		234 792	213 321	164 639	155 498
Rent		196 210	178 626		
Recovery of property expenses		33 091	26 224		
Interest	1.4 & 6	5 491	8 471	6 109	3 027
Dividends from fixed property companies		0	0	158 530	152 471
Expenses		83 858	66 945	13 493	4 938
Asset management and accounting fees	10	2 453	1 855		
Audit fees		613	594	38	31
Property administration fees	10	7 393	6 678		
Property expenses		59 944	52 911		
Service fees	10	5 739	4 907	5 739	4 907
Interest paid		5 016	0	5 016	0
Deficit on revaluation of interest rate swap		2 700	0	2 700	0
Headline earnings		150 934	146 376	151 146	150 560
Capital surplus/(deficit) on disposal of investment properties/investments		72	(1 850)	(501)	(1 850)
Write-down on revaluation of investment properties/investments		(2 618)	(35 491)	(2 618)	(35 491)
Revaluation surplus/(deficit)		2 984	(34 800)	(2 618)	(35 491)
Deferred capital gains taxation	2.3	(5 602)	(691)	0	0
Net profit		148 388	109 035	148 027	113 219
Net profit per unit (cents)	7	23,15	17,01	23,09	17,66
Headline earnings per unit (cents)	8	23,55	22,83	23,58	23,49
Distribution per unit (cents)	9	24,00	23,50	24,00	23,50

Statements of changes in unitholders' funds

for the year ended 31 July 2003

	Notes	GROUP		FUND	
		2003 R000	2002 R000	2003 R000	2002 R000
Unitholders' funds at beginning of year		1 183 735	1 225 160	1 181 803	1 219 044
Capital movements		(6 600)	(38 202)	(5 819)	(37 241)
Write-up/(down) on revaluation					
of investment properties/investments		2 984	(34 800)	(2 618)	(35 491)
Capital surplus/(deficit) on disposal					
of investment properties/investments		72	(1 850)	(501)	(1 850)
Deferred capital gains taxation		(5 602)	(691)	0	0
Deficit on revaluation of interest rate					
swap derivative		(2 700)	0	(2 700)	0
Losses in fixed property companies carried forward		(1 354)	(961)	0	0
Share issue costs refunded		0	100	0	100
Maintenance reserves		1 142	(3 223)		
Transfer to maintenance reserves		2 031	0		
Transfer from maintenance reserves		(889)	(3 223)		
Revenue movements		0	0	0	0
Net profit		148 388	109 035	148 027	113 219
Transfer from capital		6 600	38 302	5 819	37 341
Unclaimed distributions written back		0	88	0	88
Net transfers (to)/from maintenance reserves		(1 142)	3 223	0	0
Available for distribution		153 846	150 648	153 846	150 648
Distributions paid	9	(153 846)	(150 648)	(153 846)	(150 648)
Unitholders' funds at end of year	4	1 178 277	1 183 735	1 175 984	1 181 803

Cash flow statements

for the year ended 31 July 2003

	GROUP		FUND		
	Notes	2003 R000	2002 R000	2003 R000	2002 R000
Cash inflows from operating activities					
Net profit for the year		148 388	109 035	148 027	113 219
Adjustments for:					
Interest received		(5 491)	(8 471)	(6 109)	(3 027)
Interest paid		5 016	0	5 016	0
Capital (surplus)/deficit on disposal of investment properties/investments		(72)	1 850	501	1 850
Write-down on revaluation of investment properties/investments net of capital gains taxation		2 618	35 491	2 618	35 491
Deficit on revaluation of interest rate swap derivative		2 700	0	2 700	0
Operating profit before working capital changes		<u>153 159</u>	<u>137 905</u>	<u>152 753</u>	<u>147 533</u>
Working capital changes		7 314	(8 047)	75 679	(61 526)
Decrease/(increase) in trade and other receivables		6 760	(4 330)	67 893	(61 220)
Increase/(decrease) in trade and other payables		554	(3 717)	7 786	(306)
Cash generated from operations		<u>160 473</u>	<u>129 858</u>	<u>228 432</u>	<u>86 007</u>
Interest received		5 491	8 471	6 109	3 027
Interest paid		(5 016)	0	(5 016)	0
Distributions paid	I	(155 087)	(89 928)	(155 087)	(89 928)
Net cash inflow/(outflow) from operating activities		<u>5 861</u>	<u>48 401</u>	<u>74 438</u>	<u>(894)</u>
Cash outflows from investing activities		<u>(143 070)</u>	<u>(9 975)</u>	<u>(145 575)</u>	<u>(9 846)</u>
Investment in investment properties/investments		(187 826)	(71 124)	(190 331)	(70 995)
Proceeds on disposal of investment properties/investments		44 756	61 149	44 756	61 149
Net cash flow from investing activities		<u>(137 209)</u>	<u>38 426</u>	<u>(71 137)</u>	<u>(10 740)</u>
Net cash flow from financing activities					
Interest bearing borrowings		65 644	0	65 644	0
Net (decrease)/increase in cash		<u>(71 565)</u>	<u>38 426</u>	<u>(5 493)</u>	<u>(10 740)</u>
Cash at beginning of year		80 639	42 213	9 292	20 032
Cash at end of year		<u>9 074</u>	<u>80 639</u>	<u>3 799</u>	<u>9 292</u>
NOTE TO THE CASH FLOW STATEMENTS					
I. Distributions paid					
Unpaid at beginning of year		(78 560)	(17 928)	(78 560)	(17 928)
Charged to statement of changes in unitholders' funds		(153 846)	(150 648)	(153 846)	(150 648)
Unclaimed distributions forfeited		0	88	0	88
Unpaid at end of year		77 319	78 560	77 319	78 560
		<u>(155 087)</u>	<u>(89 928)</u>	<u>(155 087)</u>	<u>(89 928)</u>

Statutory information and notes

at 31 July 2003

1. ACCOUNTING POLICIES

The financial statements of the Fund and the fixed property companies have been prepared on the historical cost basis adjusted by the revaluation of fixed property and investments, and incorporate the following principal accounting policies which have been consistently applied with those of the prior year, except for the application of the accounting standard on financial instruments, AC 133 which has been applied for the first time in these results. They have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice.

1.1 Investment property

Properties are regarded as investment properties and are valued at each reporting date. Surpluses or deficits on revaluation or disposal are reflected in the income statement and transferred to or from capital in the statement of changes in unitholders' funds. Buildings are not depreciated.

1.2 Investment in fixed property companies

Investments in fixed property companies are valued at each reporting date. Surpluses or deficits on revaluation or disposal are reflected in the income statement and transferred to or from capital in the statement of changes in unitholders' funds.

1.3 Revenue recognition

Rental and related income is recognised in terms of lease agreements. Interest income is recognised at the effective rates of interest on a time related basis. Dividends are recognised when the right to receive them is established.

1.4 Capitalisation of interest

Where a fixed property company undertakes a major development

or refurbishment of its property, interest is capitalised to the cost of the property concerned during the construction period and is treated as income in the Fund.

1.5 Maintenance reserve

Repairs in respect of buildings and equipment are charged against income in the year in which they are incurred. Funds are retained in a maintenance reserve out of amounts available for distribution to cover major repairs which do not recur regularly.

1.6 Consolidation

The consolidated annual financial statements incorporate the annual financial statements of the Fund and the fixed property companies. All material inter-entity entries are eliminated except for capitalised interest referred to in notes 1.4 and 6, which forms part of the income distributed in full by the Fund.

1.7 Financial instruments

A financial asset or financial liability is recognised on the balance sheet for as long as the Group is party to the contractual provisions of the instrument. Purchases of derivatives are recognised on trade date and sales are recognised on settlement date. Gains or losses on derecognition of financial assets or liabilities are included net profit.

Measurement

Financial instruments are initially measured at cost, including directly attributable transaction costs. Subsequent to the initial recognition these instruments are measured as follows :

- Trade and other receivables originated by the Group are held at amortised cost, using the effective interest rate method, after deducting accumulated impairment losses. Receivables with no fixed maturity are held at cost.
- Held-to-maturity investments are held at amortised cost

1.7 Financial instruments (continued)

using the effective interest rate method, after deducting accumulated impairment losses.

- Held-for-trading and available-for-sale financial assets are held at fair value.
- Financial liabilities are measured at amortised cost, except for held-for-trading financial liabilities and derivatives, which are held at fair value.

Gains or losses on subsequent measurement

Gains and losses on subsequent measurement of financial instruments that are carried at fair value are accounted for as follows :

- Held-for-trading financial assets are recognised in net profit for the year.
- Available-for-sale financial assets are recognised in net profit for the year.

Set-off

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when the Group has a legally enforceable right to set off the recognised amounts, and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. TAXATION

2.1 Current income taxation

The Fund is treated as a trust for taxation purposes and no liability for taxation arises on its profit to the extent that it is distributed by the Fund.

2.2 Deferred income taxation

Deferred income taxation in the property companies is provided for using the balance sheet liability method at current income taxation rates in respect of temporary differences.

2.3 Deferred capital gains taxation

Deferred capital gains taxation in the property companies is provided for at current income taxation rates based on 50% of the gain between year-end valuations and the base cost of the fixed property.

Statutory information and notes

at 31 July 2003 (continued)

GROUP	
2003	2002
R000	R000

3. NON-CURRENT ASSETS

3.1 Investment in Fixed Property Companies

The Fund has pledged and ceded the shares and loan accounts of certain of its subsidiary companies, to secure a loan facility of R 350,0 million granted to the Fund by Nedbank Limited. At 31 July 2003 R 65.64 million was owing in terms of the loan facility.

3.2 Investment property

Fair value at beginning of year	1 173 125	1 199 700
Additions and improvements	187 826	71 124
Disposals	(44 684)	(62 899)
Increase/(decrease) in fair value	2 984	(34 800)
Fair value at end of year	1 319 251	1 173 125

The fair value of the investment properties, were determined by Mr. P.R. Malan M.I.V. (S.A.).

GROUP		FUND	
2003	2002	2003	2002
R000	R000	R000	R000

4. UNITHOLDERS' FUNDS

641 015 869 units (2002 : 641 015 869)	1 178 277	1 183 735	1 175 984	1 181 803
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The statement of changes in unitholders' funds (set out on page 24) reflects a detailed analysis of movements in unitholders' funds.

5. INTEREST BEARING BORROWINGS

Nedbank Limited	65 644	0	65 644	0
Debt funding facility comprises :				
Available loan facility	350 000	0	350 000	0
Less: Facility utilised to 31 July 2003	65 644	0	65 644	0
Drawdown on facility to 31 July 2003	137 144	0	137 144	0
Facility repaid, available for re-advance	(71 500)	0	(71 500)	0
Facility available at 31 July 2003	284 356	0	284 356	0
Adjusted for future capital commitments and proceeds on disposal	(49 010)	7 820	(49 010)	7 820
Capital commitments	(147 894)	(13 089)	(147 894)	(13 089)
Proceeds on disposal	98 884	20 909	98 884	20 909
Anticipated available loan facility / (2002: cash)	235 346	7 820	235 346	7 820
Capital cash at 31 July 2003	3 556	9 292	3 556	9 292

5. INTEREST BEARING BORROWINGS (CONTINUED)

The fund has entered into an agreement with Nedbank Limited to obtain a loan facility of R350,0 million.

The terms of the loan facility are as follows :

- The capital is repayable in full in December 2012.
- The loan bears interest at a floating rate of Prime minus 1,5%.
- The loan facility is secured by a pledge and cession of shares and loan accounts of certain of the Fund's underlying property companies.
- Martprop requires the written consent of Nedbank Limited before it may incur any indebtedness, other than the indebtedness to Nedcor and ordinary trade creditors.
- At 31 July 2003 R 50,00 million of the outstanding loan balance of R 65.64 million was fixed through an interest rate swap derivative at 11,17% until April 2006.

GROUP	
2003	2002
R000	R000
Interest capitalised in the fixed property companies	
<u>0</u>	<u>252</u>

6. CAPITALISATION OF INTEREST

7. NET PROFIT PER UNIT

The calculation of net profit per unit is based on net profit of R1 48 388 000 for the Group and net profit of R1 48 027 000 for the Fund (2002 : Group R1 09 035 000; Fund R1 13 219 000) and 641 015 869 (2002 : 641 015 869) issued units.

8. HEADLINE EARNINGS PER UNIT

The calculation of headline earnings per unit is based on headline earnings of R1 50 934 000 for the Group and R1 51 146 000 for the Fund (2002 : Group R1 46 376 000; Fund R1 50 560 000) and 641 015 869 (2002 : 641 015 869) issued units.

Statutory information and notes

at 31 July 2003 (continued)

8. HEADLINE EARNINGS PER UNIT (CONTINUED)

Reconciliation of earnings, headline earnings and distribution attributable to unitholders

	GROUP		GROUP	
	2003 R000	2003 CPU*	2002 R000	2002 CPU*
Net Profit (Earnings)	148 388	23,15	109 035	17,01
Adjustments for:				
Capital (surplus)/deficit on disposal of properties	(72)	(0,01)	1 850	0,29
Write-down on revaluation of investment properties net of deferred capital gains tax	2 618	0,41	35 491	5,53
Headline earnings	150 934	23,55	146 376	22,83
Deficit on revaluation of interest rate swap derivative	2 700	0,42	0	0
Net transfers (to)/from maintenance reserves	(1 142)	(0,18)	3 223	0,51
Unclaimed distributions written back	0	0	88	0,01
Losses in fixed property companies carried forward	1 354	0,21	961	0,15
Distribution attributable to unitholders	153 846	24,00	150 648	23,50

	FUND		FUND	
	2003 R000	2003 CPU*	2002 R000	2002 CPU*
Net Profit (Earnings)	148 027	23,09	113 219	17,66
Adjustments for:				
Capital deficit on disposal of investments	501	0,08	1 850	0,29
Write-down on revaluation of investments net of deferred capital gains tax	2 618	0,41	35 491	5,53
Headline earnings	151 146	23,58	150 560	23,49
Deficit on revaluation of interest rate swap derivative	2 700	0,42	0	0
Unclaimed distributions written back	0	0,00	88	0,01
Distribution attributable to unitholders	153 846	24,00	150 648	23,50

* cents per unit

9. DISTRIBUTION PER UNIT

Available for distribution

	GROUP		FUND	
	2003 R000	2002 R000	2003 R000	2002 R000
- R000	153 846	150 648	153 846	150 648
- Cents per unit	24,00	23,50	24,00	23,50
Distributions declared (cents per unit):	24,00	23,50	24,00	23,50
No. 16 declared 1 March 2003 (No. 14. 1 March 2002)	12,00	11,30	12,00	11,30
No. 17 declared 30 July 2003 (No. 15. 30 July 2002)	12,00	12,20	12,00	12,20

10. RELATED PARTIES

The following entities are considered related parties to the Fund and Group:

- Marriott Property Fund Managers Limited, the Management Company of the Fund in terms of the Collective Investment Schemes Control Act, No. 45 of 2002;

Service fee paid by the Fund

To Marriott Property Fund Managers Ltd, including value added tax

5 739	4 907
-------	-------

- Marriott Property Services (Pty) Ltd, which acts as property asset manager, property manager, consultant, valuer and Group secretary.

The various related party transactions paid by the Management Company or fixed property companies are set out below:

Property administration fees

Paid to Marriott Property Services (Pty) Ltd	7 393	6 678
Expressed as a percentage of collections	3,22%	3,26%

Asset management and accounting fee

Paid to Marriott Property Services (Pty) Ltd by:

Fixed property companies	2 453	1 855
Management Company	1 063*	877*
Management Company (incentive)	295*	415*

Statutory information and notes

at 31 July 2003 (continued)

	GROUP	
	2003	2002
	R000	R000
10. RELATED PARTIES (CONTINUED)		
Leasing commissions		
Paid during the year	2 831	2 828
- to Marriott Property Services (Pty) Ltd	2 510	2 440
- to other	321	388
Deferred	38	45
Charged to income statement	2 869	2 873
Valuation fee		
Paid to Marriott Property Services (Pty) Ltd	227*	250
Disposal commissions and development fees		
Paid to Marriott Property Services (Pty) Ltd	466	1 180

* Paid by the Management Company out of the service fee earned.

11. FINANCIAL INSTRUMENTS

Financial instruments reflected on the balance sheet include cash and bank balances, trade and other receivables, trade and other payables, shares and loans to property-owning subsidiary companies. In the normal course of operations, the Group is exposed to credit risk, interest rate risk and liquidity risk.

- Credit risk management

The Group's financial assets that are potentially subject to credit risk include cash resources and trade and other receivables. The credit risk attached to the Group's cash resources is minimised by its cash resources being placed with several high credit quality financial institutions, in terms of predetermined exposure limits, using a variety of qualitative and quantitative measures. Credit risk with respect to trade and other receivables is limited due to the large and diverse tenant base. Management did not consider there to be any material credit risk exposure, which is not adequately provided for.

11. FINANCIAL INSTRUMENTS (CONTINUED)

- Liquidity risk management

Liquidity risk is proactively managed by regularly assessing working capital requirements and monitoring cashflows, whilst ensuring surplus cash is invested in a manner to achieve maximum returns.

- Interest rate risk management

Interest rate movements impact on the value of the Fund's short-term cash investments and interest bearing borrowings. Risk in this regard is minimised by monitoring cashflows, investing surplus cash at negotiated rates and fixing interest rates on borrowings when appropriate. To this end the fund has fixed R 50,0 million of its outstanding loan by way of an interest rate swap derivative at 11,17% until April 2006.

	GROUP		FUND	
	2003	2002	2003	2002
	R000	R000	R000	R000
Interest rate swap derivative	2 700	0	2 700	0

The interest rate swap derivative has been valued using a market-quoted swap curve at 31 July 2003. This recognition in terms of AC 133: the accounting standard on Financial Instruments, requires that interest rate swaps be fair valued and marked to market at 31 July 2003.

Notwithstanding the prudence of fixing the cost of debt against potential interest rate volatility and the positive gearing that can be secured in doing so, the standard requires that the potential unrealised loss be booked through the income statement. This treatment will have no effect on distributions as it is considered to be of a capital nature in terms of the Fund's Trust Deed and management will therefore continue its policy of prudent debt management.

Statutory information and notes

at 31 July 2003 (continued)

12. SEGMENT RESULTS

Business segment	Industrial	Office	Retail	Fund	Group
	2003	2003	2003	2003	2003
	R000	R000	R000	R000	R000
Income statement					
Revenue (external)	129 850	35 922	30 438		196 210
Segment result	140 335	2 359	18 070	(12 376)	148 388
Net operating income	112 721	21 649	24 566		158 936
Interest received (external parties)	3 170	593	611	1 117	5 491
Fund expenses				(5 777)	(5 777)
Interest paid (external parties)				(5 016)	(5 016)
Interest rate swap derivative				(2 700)	(2 700)
Capital (deficit)/surplus on disposal of fixed properties	173	(101)	0	0	72
Write-(down)/up on revaluation of fixed properties	24 271	(19 782)	(7 107)		(2 618)
Balance sheet					
Total assets	916 895	205 388	213 067	5 245	1 340 595
Fixed properties	911 345	199 156	208 750		1 319 251
Current assets	5 550	6 232	4 317	5 245	21 344
Total liabilities	2 704	3 094	118	156 402	162 318
Interest bearing borrowings				65 644	65 644
Interest rate swap derivative				2 700	2 700
Current liabilities	2 704	3 094	118	88 058	93 974
Acquisition of fixed property	85 536	0	81 626	0	167 162

Geographical segment	Gauteng	KwaZulu-Natal	West./East.Cape	Fund	Total
	2003	2003	2003	2003	2003
	R000	R000	R000	R000	R000
Revenue (external)	66 214	112 620	17 376		196 210
Total assets	468 009	723 808	143 533	5 245	1 340 595
Fixed properties	463 725	713 426	142 100		1 319 251
Current assets	4 284	10 382	1 433	5 245	21 344
Acquisition of fixed property	76 236	32 000	58 926	0	167 162

12. SEGMENT RESULTS (continued)

Business segment	Industrial 2002 R000	Office 2002 R000	Retail 2002 R000	Fund 2002 R000	Group 2002 R000
Income statement					
Revenue (external)	119 767	37 164	21 695		178 626
Segment result	84 882	14 849	11 215	(1 911)	109 035
Net operating income	104 678	20 685	17 480		142 843
Interest received	3 835	859	750	3 027	8 471
Fund expenses				(4 938)	(4 938)
Capital deficit on disposal of fixed properties	(898)	(952)	0		(1 850)
Write - down on revaluation of fixed properties	(22 733)	(5 743)	(7 015)		(35 491)
Balance sheet					
Total assets	880 757	242 119	140 373	9 545	1 272 794
Fixed properties	817 470	226 955	128 700		1 173 125
Current assets	63 287	15 164	11 673	9 545	99 669
Current liabilities	4 254	2 928	937	80 940	89 059
Aquisitions and development of fixed properties during the year	67 155	3 969	0	0	71 124
Geographical segment					
	Gauteng 2002 R000	KwaZulu-Natal 2002 R000	West./East.Cape 2002 R000	Fund 2002 R000	Total 2002 R000
Revenue (external)	60 521	103 526	14 579		178 626
Total assets	443 119	731 857	88 273	9 545	1 272 794
Fixed properties	412 620	679 285	81 220		1 173 125
Current assets	30 499	52 572	7 053	9 545	99 669
Aquisitions and development of fixed properties during the year	2 424	68 077	623	0	71 124

Balance sheets at 31 July 2003

	Total	109 OMR	117 OMR	120 Loper Avenue	145/149 Crompton	147 / 149 OMR	16/18 MilneSt	20 Kyalami Road	26 Nipper Road	27 /36 Siphosethu
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	1 319 250 646	0	0	8 300 000	2 800 000	18 300 000	1 200 000	3 500 000	1 600 000	24 000 000
Current assets	25 704 621	0	(0)	329 923	494 762	567 736	388 416	403 308	83 420	190 753
Trade and other receivables	19 865 323	0	(0)	2 362	83 411	3 894	32 390	23 459	45 400	5 218
Cash resources/(overdraft)	5 839 298	0	(0)	327 561	411 351	563 842	356 026	379 849	38 020	185 535
Total assets	1 344 955 267	0	0	8 629 923	3 294 762	18 867 736	1 588 416	3 903 308	1 683 420	24 190 753
EQUITY AND LIABILITIES										
Capital and reserves	319 229 463	100	2	1 795 867	464 866	1 854 842	164 408	(412 869)	(128 730)	5 827 992
Share capital and premium	1 644 656	100	2	100	100	100	100	100	100	100
Non-distributable reserves	346 517 134	0	0	1 795 767	464 766	2 329 667	196 608	100 000	0	7 666 495
Realised capital profits	2 047 661	0	0	0	0	0	0	0	0	0
Maintenance reserves	4 378 325	0	0	0	0	69 000	0	47 900	0	240 000
Retained income/(accumulated loss)	(35 358 313)	0	0	0	0	(543 925)	(32 300)	(560 869)	(128 830)	(2 078 603)
Loans from Martprop Property Fund	999 893 628	(100)	(2)	6 444 133	2 306 934	16 546 384	1 030 200	3 965 713	1 728 730	18 262 008
Current liabilities	25 832 176	0	0	389 923	522 962	466 510	393 808	350 464	83 420	100 753
Trade and other payables	9 175 398	0	0	51 817	34 245	100 298	13 526	52 365	19 817	619 358
Distribution payable	10 363 998	0	0	278 106	460 517	276 336	374 890	298 099	63 603	(668 605)
Deferred capital gains tax	6 292 780	0	0	60 000	28 200	89 876	5 392	0	(0)	150 000
Total equity and liabilities	1 344 955 267	0	0	8 629 923	3 294 762	18 867 736	1 588 416	3 903 308	1 683 420	24 190 753

Income statements for the year ended 31 July 2003

	Total	109 OMR	117 OMR	120 Loper Avenue	145/149 Crompton	147 / 149 OMR	16/18 MilneSt	20 Kyalami Road	26 Nipper Road	27 /36 Siphosethu
	R	R	R	R	R	R	R	R	R	R
Income										
Income	233 674 994	455 544	11 808	1 260 574	644 705	2 743 335	253 585	619 229	456 763	3 529 244
Rent	196 209 651	404 790	9 394	1 096 834	555 100	2 258 270	228 172	572 000	389 571	2 965 248
Recovery of property expenses	33 090 871	36 450	1 912	130 358	77 003	414 603	17 267	28 656	54 775	555 239
Interest received	4 374 472	14 304	502	33 382	12 602	70 462	8 146	18 573	12 417	8 757
Expenditure										
Expenditure	70 364 730	71 190	12 384	179 044	282 110	438 242	69 609	152 589	89 823	755 373
Asset management and accounting fees	2 452 971	4 728	401	15 613	5 405	34 031	2 201	6 806	3 603	46 037
Audit fees	574 936	3 036	3 036	3 030	3 036	3 036	3 036	3 036	3 036	3 036
Property administration fee	7 393 051	10 755	622	27 978	26 833	(16 264)	5 566	13 689	10 120	80 148
Property expenses	59 943 772	52 671	8 325	132 423	246 836	417 439	58 806	129 058	73 064	626 152
Interest paid	4 991 602	0	0	0	0	0	0	0	0	0
Disposal and revaluation surplus/(deficit)	(1 974 598)	(107 500)	31 581	440 000	85 000	1 270 124	94 608	100 000	(210 553)	725 062
Surplus/(deficit) on disposal	644 340	(107 500)	31 581	0	0	0	0	0	0	0
Surplus/(deficit) on revaluation	2 982 641	0	0	500 000	100 000	1 300 000	100 000	100 000	(210 553)	875 062
Deferred capital gains tax	(5 601 579)	0	0	(60 000)	(15 000)	(29 876)	(5 392)	0	0	(150 000)
Net profit/(loss)	156 344 064	276 854	31 005	1 521 530	447 595	3 575 217	278 584	566 640	156 387	3 498 933

Reconciliation of net profit to dividend paid for the year ended 31 July 2003

	Total	109 OMR	117 OMR	120 Loper Avenue	145/149 Crompton	147 / 149 OMR	16/18 MilneSt	20 Kyalami Road	26 Nipper Road	27 /36 Siphosethu
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)										
Net profit/(loss)	156 344 064	276 854	31 005	1 521 530	447 595	3 575 217	278 584	566 640	156 387	3 498 933
Transfers from/(to) capital	1 974 598	107 500	(31 581)	(440 000)	(85 000)	(1 270 124)	(94 608)	(100 000)	210 553	(725 062)
Transfers from/(to) maintenance reserves	(1 141 570)	0	18 000	0	0	0	0	0	0	(240 000)
Losses carried forward	1 353 482	0	0	0	0	0	0	0	0	0
Available for distribution	158 530 574	384 354	17 424	1 081 530	362 595	2 305 093	183 976	466 640	366 940	2 533 871
Revenue dividend-Martprop Property Fund	158 530 574	384 354	17 424	1 081 530	362 595	2 305 093	183 976	466 640	366 940	2 533 871

28 Willowton Road	43 / 47 Tanner Road	6 Cedarfield Close	90 Electron Avenue	1271 South Coast Road	Aluprops	Argus Road	Avocet	Banded Goshawk	Bat Hawk	Benporath	Beryl St	Black Sunbird	Blue Heron
R	R	R	R	R	R	R	R	R	R	R	R	R	R
4 000 000 (7 062)	2 400 000 40 492	16 100 000 321 351	9 300 000 385 228	7 700 000 577 078	7 500 000 171 863	0 0	4 800 000 137 141	7 200 000 (32 410)	7 000 000 144 693	9 700 000 168 232	22 300 000 332 328	6 900 000 60 431	21 667 667 38 409
90 474 (97 536)	8 561 31 931	168 018 153 333	221 065 164 163	517 759 59 319	104 128 67 735	0 0	76 609 60 532	105 528 (137 938)	399 093 (254 400)	123 492 44 740	66 807 265 521	2 011 58 420	4 501 33 908
3 992 938	2 440 492	16 421 351	9 685 228	8 277 078	7 671 863	0	4 937 141	7 167 590	7 144 693	9 868 232	22 632 328	6 960 431	21 706 076
1 296 884	(380 558)	431 431	907 132	2 097 892	5 435 926	22	2 587 642	3 750 775	862 547	4 070 611	5 361 214	384 252	12 842 166
100	100	100	100	100	109	22	1	1	6	65 994	100	1	1
1 296 784	0	2 208 261	907 032	2 020 792	5 455 988	0	2 587 641	3 750 774	862 196	3 972 997	5 361 114	364 251	12 842 165
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	101 000	0	0	77 000	0	0	0	0	0	0	0	20 000	0
0	(481 658)	(1 776 930)	0	0	(20 171)	0	0	0	345	31 620	0	0	0
2 703 116	2 881 558	15 664 566	8 347 868	5 516 584	2 004 033	(22)	2 150 578	3 449 225	6 138 963	5 622 184	17 480 217	6 535 748	8 541 888
(7 062)	(60 508)	325 354	430 228	662 602	231 904	0	198 921	(32 410)	143 183	175 437	(209 103)	40 431	320 022
(7 219)	33 571	97 762	192 105	74 408	17 584	0	119 397	47 271	(13 953)	57 967	(1 020 534)	44 737	127 474
157	(94 079)	227 592	193 123	425 670	139 320	0	17 744	(79 681)	157 136	117 470	280 182	(4 306)	(88 065)
0	0	0	45 000	162 524	75 000	0	61 780	0	0	0	531 249	0	282 613
3 992 938	2 440 492	16 421 351	9 685 228	8 277 078	7 671 863	0	4 937 141	7 167 590	7 144 693	9 868 232	22 632 328	6 960 431	21 706 076

28 Willowton Road	43 / 47 Tanner Road	6 Cedarfield Close	90 Electron Avenue	1271 South Coast Road	Aluprops	Argus Road	Avocet	Banded Goshawk	Bat Hawk	Benporath	Beryl St	Black Sunbird	Blue Heron
R	R	R	R	R	R	R	R	R	R	R	R	R	R
775 172	655 081	2 467 115	1 443 253	1 463 708	1 197 070	1 043 791	1 135 595	1 397 714	1 228 631	2 419 421	2 953 134	1 070 770	3 804 052
666 048	616 073	1 920 279	1 146 936	1 074 219	1 006 500	709 549	964 486	1 179 561	1 015 741	2 144 715	1 915 671	832 000	3 093 755
89 197	19 242	503 210	271 563	335 777	159 593	309 576	145 062	187 992	200 997	216 092	993 593	215 747	628 072
19 927	19 766	43 626	24 754	53 712	30 977	24 666	26 047	30 161	11 893	58 614	43 870	23 023	82 225
229 021	70 303	696 913	375 914	383 689	201 214	381 582	311 996	377 383	251 944	446 212	1 091 887	257 287	754 944
9 608	6 003	28 011	18 010	13 011	13 610	10 356	8 005	14 009	15 008	24 013	30 265	13 008	34 961
3 036	3 036	3 036	3 030	3 036	3 030	3 030	3 030	3 036	3 036	6 072	3 030	3 036	3 036
17 203	14 398	55 149	32 387	32 757	23 313	19 247	47 583	30 583	27 923	53 465	56 375	23 881	84 853
199 174	46 866	610 717	322 487	334 885	161 261	348 949	253 378	329 755	205 977	362 662	1 002 217	217 362	632 094
0	0	0	0	0	0	0	0	0	0	0	91 134	0	0
(885 115)	(600 000)	1 978 179	(67 466)	1 037 476	625 000	(208 100)	738 220	200 000	(500 000)	(2 300 000)	582 711	407 512	3 917 179
0	0	0	0	0	0	(21 100)	0	0	0	0	0	0	0
(892 615)	(600 000)	1 978 179	(22 466)	1 200 000	700 000	(187 000)	800 000	200 000	(500 000)	(2 300 000)	1 113 960	407 512	4 199 792
7 500	0	0	(45 000)	(162 524)	(75 000)	0	(61 780)	0	0	0	(531 249)	0	(282 613)
(338 964)	(15 222)	3 748 381	999 873	2 117 495	1 620 856	454 109	1 561 819	1 220 331	476 687	(326 791)	2 352 824	1 220 995	6 966 287

28 Willowton Road	43 / 47 Tanner Road	6 Cedarfield Close	90 Electron Avenue	1271 South Coast Road	Aluprops	Argus Road	Avocet	Banded Goshawk	Bat Hawk	Benporath	Beryl St	Black Sunbird	Blue Heron
R	R	R	R	R	R	R	R	R	R	R	R	R	R
(338 964)	(15 222)	3 748 381	999 873	2 117 495	1 620 856	454 109	1 561 819	1 220 331	476 687	(326 791)	2 352 824	1 220 995	6 966 287
885 115	600 000	(1 978 179)	67 466	(1 037 476)	(625 000)	208 100	(738 220)	(200 000)	500 000	2 300 000	(582 711)	(407 512)	(3 917 179)
0	(24 000)	0	0	(77 000)	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
546 151	560 778	1 770 202	1 067 339	1 003 019	995 856	662 209	823 599	1 020 331	976 687	1 973 209	1 770 113	813 483	3 049 108
546 151	560 778	1 770 202	1 067 339	1 003 019	995 856	662 209	823 599	1 020 331	976 687	1 973 209	1 770 113	813 483	3 049 108

Balance sheets at 31 July 2003 (continued)

	Bo Holdings	Bondfield	Brick Ridge	Bridge Str & Molecule	Broadbill Investments	Button Quail	Centaprops 6	Chelprops (Two)	Cornier Blauberg	Crested Barbet
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	2 000 000	1 200 000	2 200 000	9 250 000	6 800 000	4 900 000	3 000 000	0	6 900 000	21 800 000
Current assets	89 865	23 097	(20 594)	(183 250)	87 435	(136 698)	(24 514)	0	(47 440)	(52 919)
Trade and other receivables	69 824	12 337	31 086	(9 575)	17 192	121 792	137	0	141 953	258 045
Cash resources/(overdraft)	20 041	10 760	(51 680)	(173 675)	70 243	(258 490)	(24 651)	0	(189 393)	(310 964)
Total assets	2 089 865	1 223 097	2 179 406	9 066 750	6 887 435	4 763 302	2 975 486	0	6 852 560	21 747 081
EQUITY AND LIABILITIES										
Capital and reserves	1 269 579	1 053 706	1 392 158	4 604 566	3 682 410	2 231 534	(528 897)	0	432 393	11 635 898
Share capital and premium	109	142	2 310	100	3 111	1	100	1	100	1
Non-distributable reserves	1 269 504	1 043 471	1 558 233	4 604 466	3 679 299	2 201 533	0	0	432 293	11 635 897
Realised capital profits	0	0	0	0	0	0	0	0	0	0
Maintenance reserves	0	10 000	2 000	0	0	30 000	0	0	0	0
Retained income/(accumulated loss)	(34)	93	(170 385)	0	0	0	(528 997)	0	0	0
Loans from Martprop Property Fund	736 776	157 702	807 864	4 577 934	3 117 590	2 698 466	3 528 897	(1)	6 467 607	10 164 102
Current liabilities	83 510	11 689	(20 616)	(115 750)	87 435	(166 698)	(24 514)	0	(47 440)	(52 919)
Trade and other payables	42 769	12 227	19 204	29 455	35 836	15 179	(24 514)	0	33 109	153 373
Distribution payable	40 741	(538)	(39 820)	(212 705)	51 599	(181 877)	0	0	(80 549)	(206 292)
Deferred capital gains tax	(0)	0	0	67 500	0	0	0	0	0	(0)
Total equity and liabilities	2 089 865	1 223 097	2 179 406	9 066 750	6 887 435	4 763 302	2 975 486	0	6 852 560	21 747 081

Income statements for the year ended 31 July 2003 (continued)

	Bo Holdings	Bondfield	Brick Ridge	Bridge Str & Molecule	Broadbill Investments	Button Quail	Centaprops 6	Chelprops (Two)	Cornier Blauberg	Crested Barbet
	R	R	R	R	R	R	R	R	R	R
Income										
Rent	359 940	190 854	155 982	1 340 750	872 300	864 329	0	104 336	1 256 555	3 106 298
Recovery of property expenses	61 585	13 976	13 234	89 125	174 903	71 482	0	3 849	87 667	284 869
Interest received	8 264	3 034	602	36 025	20 349	10 599	3 248	8 891	29 670	81 765
Expenditure	157 451	86 411	229 383	177 491	249 410	120 875	3 248	67 347	137 259	500 191
Asset management and accounting fees	4 001	2 602	4 803	17 213	12 003	10 007	3 235	928	13 809	43 236
Audit fees	3 030	3 036	3 036	3 036	3 030	3 036	0	6 072	3 036	6 072
Property administration fee	9 499	4 669	5 337	32 381	20 557	19 927	0	4 153	30 617	78 713
Property expenses	140 921	76 104	216 207	124 861	213 820	87 905	13	56 194	89 797	372 170
Interest paid	0	0	0	0	0	0	0	0	0	0
Disposal and revaluation surplus/(deficit)	0	(100 000)	(203 900)	582 500	800 000	(100 000)	(295 317)	10 504	0	200 000
Surplus/(deficit) on disposal	0	0	0	0	0	0	0	17 004	0	0
Surplus/(deficit) on revaluation	0	(100 000)	(203 900)	650 000	800 000	(100 000)	(295 317)	(6 500)	0	200 000
Deferred capital gains tax	0	0	0	(67 500)	0	0	0	0	0	0
Net profit/(loss)	272 338	21 453	(263 465)	1 870 909	1 618 142	725 535	(295 317)	60 233	1 236 633	3 172 741

Reconciliation of net profit to dividend paid for the year ended 31 July 2003 (cont.)

	Bo Holdings	Bondfield	Brick Ridge	Bridge Str & Molecule	Broadbill Investments	Button Quail	Centaprops 6	Chelprops (Two)	Cornier Blauberg	Crested Barbet
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)	272 338	21 453	(263 465)	1 870 909	1 618 142	725 535	(295 317)	60 233	1 236 633	3 172 741
Transfers from/(to) capital	0	100 000	203 900	(582 500)	(800 000)	100 000	295 317	(10 504)	0	(200 000)
Transfers from/(to) maintenance reserves	0	0	0	0	0	0	0	13 960	0	0
Losses carried forward	0	0	59 565	0	0	0	0	0	0	0
Available for distribution	272 338	121 453	(0)	1 288 409	818 142	825 535	0	63 689	1 236 633	2 972 741
Revenue dividend-Martprop Property Fund	272 338	121 453	0	1 288 409	818 142	825 535	0	63 689	1 236 633	2 972 741

Crombec	Custodian	Delphi	Development Four	DJ Kaiser Properties	Dune Lark	Eighteen Bureau	Erf 84/85/86 Shakas	Erf 2904 MT	Falcon Mews	Fiscal Shrike	Forktailed Drongo
R	R	R	R	R	R	R	R	R	R	R	R
21 900 000 10 648	17 100 000 144 672	2 000 000 74 305	8 700 000 537 884	1 050 000 14 207	16 700 000 115 954	3 500 000 114 655	17 500 000 320 047	13 000 000 183 119	6 000 000 170 385	4 900 000 57 257	2 800 000 (113 649)
39 842 (29 194)	195 427 (50 755)	51 255 23 050	472 747 65 137	2 950 11 257	256 279 (140 325)	61 207 53 448	257 577 62 470	115 476 67 643	105 135 65 250	5 250 52 007	0 (113 649)
21 910 648	17 244 672	2 074 305	9 237 884	1 064 207	16 815 954	3 614 655	17 820 047	13 183 119	6 170 385	4 957 257	2 686 351
5 796 104	10 282 295	1 684 174	7 429 700	885 151	9 824 770	1 795 675	4 043 939	2 492 647	(1 877 192)	2 330 384	1 709 052
5 796 103	10 278 505	1 650 618	5 664 633	861 319	9 824 769	1 776 440	4 043 839	2 422 547	0	2 330 383	1 789 000
0	0	0	0	0	0	0	0	0	0	0	0
0	0	22 160	63 352	0	0	6 763	0	70 000	0	0	0
0	2 153	11 176	1 564 375	23 827	0	4 451	0	0	(1 877 292)	0	(79 949)
16 110 347	6 670 381	352 045	1 333 652	155 441	6 686 204	1 741 821	13 291 061	10 487 353	7 877 192	2 569 616	1 010 999
4 197	291 996	38 086	474 532	23 615	304 980	77 159	485 047	203 119	170 385	57 257	(33 700)
114 065 (109 868) (0)	119 683 7 313 165 000	13 267 24 819 (0)	185 674 288 858 0	11 685 404 11 526	96 121 19 833 189 026	36 558 40 601 0	74 944 245 103 165 000	26 352 86 767 90 000	62 270 108 115 0	32 947 24 310 0	13 440 (47 140) 0
21 910 648	17 244 672	2 074 305	9 237 884	1 064 207	16 815 954	3 614 655	17 820 047	13 183 119	6 170 385	4 957 257	2 686 351

Crombec	Custodian	Delphi	Development Four	DJ Kaiser Properties	Dune Lark	Eighteen Bureau	Erf 84/85/86 Shakas	Erf 2904 MT	Falcon Mews	Fiscal Shrike	Forktailed Drongo
R	R	R	R	R	R	R	R	R	R	R	R
4 055 938	3 133 626	337 695	2 221 392	202 334	2 749 617	645 515	2 579 052	1 795 382	1 300 916	1 068 621	176 824
3 385 623 587 526 82 789	2 922 615 161 038 49 973	322 900 9 178 5 617	1 748 258 444 297 28 837	180 180 18 518 3 636	2 045 180 652 814 51 623	607 256 26 456 11 803	2 484 444 35 950 58 658	1 649 561 106 061 39 760	1 206 120 78 414 16 382	971 565 61 553 35 503	142 095 22 487 12 242
1 061 863	1 038 589	123 615	845 193	56 853	776 241	205 471	168 030	329 224	611 734	278 051	143 219
43 033 9 108 90 415 919 307	31 024 3 036 131 890 872 639	4 404 3 036 8 245 107 930	17 209 3 030 92 600 732 354	1 801 3 036 4 527 47 489	23 015 3 036 62 127 688 063	7 004 3 036 27 092 168 339	32 026 3 036 57 460 75 508	24 620 3 036 78 565 223 003	10 808 3 036 54 728 543 162	9 998 3 036 23 555 241 462	6 203 3 03 3 752 130 228
0	0	0	0	0	0	0	0	0	0	0	0
396 296	1 278 979	(264 640)	69 500	138 474	5 007 149	(35 144)	1 335 000	610 000	588 702	(100 000)	(300 000)
0	0	0	0	0	0	0	0	0	0	0	0
396 296 0	1 443 979 (165 000)	(264 640) 0	69 500 0	150 000 (11 526)	5 196 175 (189 026)	(35 144) 0	1 500 000 (165 000)	700 000 (90 000)	588 702 0	(100 000) 0	(300 000) 0
3 390 371	3 374 016	(50 560)	1 445 699	283 955	6 980 525	404 900	3 746 022	2 076 158	1 277 884	690 570	(266 395)

Crombec	Custodian	Delphi	Development Four	DJ Kaiser Properties	Dune Lark	Eighteen Bureau	Erf 84/85/86 Shakas	Erf 2904 MT	Falcon Mews	Fiscal Shrike	Forktailed Drongo
R	R	R	R	R	R	R	R	R	R	R	R
3 390 371 (396 296) 0 0	3 374 016 (1 278 979) 67 300 0	(50 560) 264 640 0 0	1 445 699 (69 500) 11 648 0	283 955 (138 474) 9 000 0	6 980 525 (5 007 149) 0 0	404 900 35 144 0 0	3 746 022 (1 335 000) 0 0	2 076 158 (610 000) 0 0	1 277 884 (588 702) 0 0	690 570 100 000 0 0	(266 395) 300 000 0 79 949
2 994 075	2 162 337	214 080	1 387 847	154 481	1 973 376	440 044	2 411 022	1 466 158	689 182	790 570	113 554
2 994 075	2 162 337	214 080	1 387 847	154 481	1 973 376	440 044	2 411 022	1 466 158	689 182	790 570	113 554

Balance sheets at 31 July 2003 (continued)

	Fretprops	Frises	Glossy Ibis	Grey Heron	Guillemot	Gullprop	Hadedah	Honeyguide	House Sparrow	Jendi Properties
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	0	3 400 000	3 400 000	10 833 333	3 700 000	2 135 000	7 200 000	2 200 000	3 400 000	3 400 000
Current assets	0	193 419	(168 172)	(134 451)	108 462	(159 633)	254 848	41 874	93 515	87 555
Trade and other receivables	0	158 120	73 881	34 136	60 921	42 549	166 501	6 385	57 787	53 588
Cash resources/(overdraft)	0	35 299	(242 053)	(168 587)	47 541	(202 182)	88 347	35 489	35 728	33 967
Total assets	0	3 593 419	3 231 828	10 698 882	3 808 462	1 975 367	7 454 848	2 241 874	3 493 515	3 487 555
EQUITY AND LIABILITIES										
Capital and reserves	1	2 958 830	2 487 864	6 428 260	2 084 211	443 858	3 433 354	1 158 786	818 462	2 042 165
Share capital and premium	1	262	1	1	12	30	1	1	1	1
Non-distributable reserves	0	2 847 454	2 453 863	6 428 259	2 084 199	616 699	3 420 953	1 136 785	818 461	1 995 088
Realised capital profits	0	0	0	0	0	0	0	0	0	0
Maintenance reserves	0	7 441	34 000	0	0	26 000	12 400	22 000	0	47 076
Retained income/(accumulated loss)	0	103 673	0	0	0	(198 871)	0	0	0	0
Loans from Martprop Property Fund	(1)	388 915	946 137	4 263 587	1 615 801	1 518 189	3 734 046	1 063 214	2 581 539	1 396 662
Current liabilities	0	245 674	(202 173)	7 035	108 450	13 320	287 448	19 874	93 514	48 728
Trade and other payables	0	45 466	26 406	59 118	150 423	13 320	42 278	30 214	28 157	37 767
Distribution payable	0	159 052	(228 579)	(193 569)	(41 973)	0	200 170	(10 340)	65 357	(4 039)
Deferred capital gains tax	0	41 156	(0)	141 486	(0)	0	45 000	(0)	(0)	15 000
Total equity and Liabilities	0	3 593 419	3 231 828	10 698 882	3 808 462	1 975 367	7 454 848	2 241 874	3 493 515	3 487 555

Income statements for the year ended 31 July 2003 (continued)

	Fretprops	Frises	Glossy Ibis	Grey Heron	Guillemot	Gullprop	Hadedah	Honeyguide	House Sparrow	Jendi Properties
	R	R	R	R	R	R	R	R	R	R
Income										
Rent	0	513 797	739 949	1 546 877	576 400	21 350	977 394	501 456	534 500	594 982
Recovery of property expenses	0	75 349	150 184	322 424	351 375	31 773	154 094	137 305	58 668	39 244
Interest received	813	7 460	19 567	42 735	12 891	1 375	14 512	12 041	17 138	13 555
Expenditure	6 734	202 571	202 115	387 734	421 065	253 369	394 114	173 229	104 362	233 988
Asset management and accounting fees	438	5 204	9 407	17 480	7 806	6 605	13 811	5 004	7 002	6 204
Audit fees	3 054	3 030	3 036	3 036	3 030	3 030	3 036	3 036	3 032	3 036
Property administration fee	0	13 609	18 594	42 612	21 673	416	23 979	14 535	13 485	27 341
Property expenses	3 242	180 728	171 078	324 606	388 556	243 318	353 288	150 654	80 843	197 407
Interest paid	0	0	0	0	0	0	0	0	0	0
Disposal and revaluation surplus/(deficit)	400 026	758 844	(1 300 000)	1 958 307	(200 000)	(1 165 000)	89 563	(300 000)	(100 000)	282 820
Surplus/(deficit) on disposal	400 026	0	0	0	0	0	0	0	0	0
Surplus/(deficit) on revaluation	0	800 000	(1 300 000)	2 099 793	(200 000)	(1 165 000)	134 563	(300 000)	(100 000)	297 820
Deferred capital gains tax	0	(41 156)	0	(141 486)	0	0	(45 000)	0	0	(15 000)
Net profit/(loss)	394 105	1 152 879	(592 415)	3 482 609	319 601	(1 363 871)	841 449	177 573	405 944	696 613

Reconciliation of net profit to dividend paid for the year ended 31 July 2003 (cont.)

	Fretprops	Frises	Glossy Ibis	Grey Heron	Guillemot	Gullprop	Hadedah	Honeyguide	House Sparrow	Jendi Properties
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)	394 105	1 152 879	(592 415)	3 482 609	319 601	(1 363 871)	841 449	177 573	405 944	696 613
Transfers from/(to) capital	(400 026)	(758 844)	1 300 000	(1 958 307)	200 000	1 165 000	(89 563)	300 000	100 000	(282 820)
Transfers from/(to) maintenance reserves	35 000	0	(34 000)	0	0	0	0	(22 000)	0	0
Losses carried forward	0	0	0	0	0	198 871	0	0	0	0
Available for distribution	29 079	394 035	673 585	1 524 302	519 601	0	751 886	455 573	505 944	413 793
Revenue dividend-Martprop Property Fund	29 079	394 035	673 585	1 524 302	519 601	0	751 886	455 573	505 944	413 793

Kiteprops	Loerie	Long Claw	Lot 57 Springfield	Lot Fourteen	Marsh Owl	Milan Street (CTN)	Mooi Street	Natal Nightjar	Nicator	No. 1 Irvine Bell Drive	No. 2 Fobian St	Nodumi	Petrel
R	R	R	R	R	R	R	R	R	R	R	R	R	R
2 500 000 106 629	1 400 000 34 466	900 000 28 048	7 600 000 (49 433)	2 000 000 39 917	9 000 000 (171 723)	3 900 000 99 163	7 000 000 154 619	3 700 000 (161 164)	6 450 000 79 887	5 100 000 (205 008)	8 400 000 68 847	13 100 000 282 342	3 500 000 150 662
78 165 28 464	19 837 14 629	67 749 (39 701)	101 457 (150 890)	22 140 17 777	4 901 (176 624)	61 995 37 168	60 845 93 774	50 877 (212 041)	0 79 887	21 244 (226 252)	2 122 66 725	131 411 150 931	129 074 21 588
2 606 629	1 434 466	928 048	7 550 567	2 039 917	8 828 277	3 999 163	7 154 619	3 538 836	6 529 887	4 894 992	8 468 847	13 382 342	3 650 662
1 126 754	289 576	(95 726)	1 836 724	1 654 683	5 409 956	1 661 890	564 862	2 272 026	3 974 655	(244 921)	1 717 279	4 662 668	(878 343)
1 380 1 124 898 0 800 (324)	1 330 600 0 14 000 (55 025)	10 0 0 9 500 (105 236)	100 1 549 688 0 9 600 277 336	100 1 593 195 0 53 485 7 903	2 5 409 954 0 0 0	100 1 661 790 0 0 0	100 1 478 044 0 (1) (913 281)	1 2 388 656 0 10 000 (126 631)	5 000 3 969 655 0 0 0	100 128 568 0 0 (373 589)	100 2 146 628 0 0 (429 449)	1 4 662 667 0 0 0	1 0 0 71 520 (949 864)
1 382 500 97 375	1 069 399 75 491	965 752 58 022	5 911 544 (197 701)	425 620 (40 386)	3 590 044 (171 723)	2 178 111 159 162	6 413 181 176 576	1 311 343 (44 533)	2 407 845 147 387	5 344 921 (205 008)	6 571 344 180 224	8 362 011 357 663	4 449 863 79 142
32 102 65 273 0	10 939 64 552 0	80 640 (22 618) 0	57 679 (255 380) 0	16 438 (56 824) 0	37 484 (209 207) (0)	22 362 76 800 60 000	58 832 95 787 21 957	75 016 (119 549) 0	28 361 51 526 67 500	27 849 (232 857) 0	41 905 26 942 111 377	81 500 198 911 77 252	32 575 46 567 0
2 606 629	1 434 466	928 048	7 550 567	2 039 917	8 828 277	3 999 163	7 154 619	3 538 836	6 529 887	4 894 992	8 468 847	13 382 342	3 650 662

Kiteprops	Loerie	Long Claw	Lot 57 Springfield	Lot Fourteen	Marsh Owl	Milan Street (CTN)	Mooi Street	Natal Nightjar	Nicator	No. 1 Irvine Bell Drive	No. 2 Fobian St	Nodumi	Petrel
R	R	R	R	R	R	R	R	R	R	R	R	R	R
452 152	254 513	192 160	1 146 361	390 318	1 790 057	534 516	1 460 041	475 936	1 186 561	820 069	1 186 768	2 178 686	729 136
369 916 75 394 6 842	244 970 8 276 1 267	65 704 123 204 3 252	1 098 913 26 476 20 972	352 326 30 569 7 423	1 362 240 394 842 32 975	489 940 32 511 12 065	1 299 630 124 073 36 338	337 974 122 137 15 825	1 050 841 106 729 28 991	742 054 57 888 20 127	1 045 800 114 197 26 771	1 956 050 178 714 43 922	682 664 28 894 17 578
118 371	97 484	218 479	465 507	128 153	490 564	58 732	212 213	371 211	150 662	94 548	161 939	319 145	175 583
4 601 3 030 10 094 100 646	2 802 3 036 5 772 85 874	1 940 3 030 3 310 210 199	16 014 3 036 70 772 375 685	4 603 3 036 16 415 104 099	18 614 6 072 31 389 434 489	7 005 3 036 12 059 36 632	12 610 3 030 32 358 164 215	10 006 3 036 10 840 347 329	12 011 3 030 24 154 111 467	9 985 3 134 18 029 63 400	15 212 3 030 26 393 117 304	24 420 3 030 48 517 243 178	7 806 6 072 16 513 145 192
0 200 000	0 0	0 (70 000)	0 (400 000)	0 (300 000)	0 (300 000)	0 340 000	0 685 543	0 (1 300 000)	0 382 500	0 52 035	0 688 623	0 813 100	0 (400 000)
200 000 0	0 0	0 (70 000)	0 (400 000)	0 (300 000)	0 (300 000)	0 400 000 (60 000)	0 700 000 (14 457)	0 (1 300 000)	0 450 000 (67 500)	0 52 035 0	0 800 000 (111 377)	0 890 352 (77 252)	0 (400 000) 0
533 781	157 029	(96 319)	280 854	(37 835)	999 493	815 784	1 933 370	(1 195 275)	1 418 399	777 556	1 713 452	2 672 641	153 553

Kiteprops	Loerie	Long Claw	Lot 57 Springfield	Lot Fourteen	Marsh Owl	Milan Street (CTN)	Mooi Street	Natal Nightjar	Nicator	No. 1 Irvine Bell Drive	No. 2 Fobian St	Nodumi	Petrel
R	R	R	R	R	R	R	R	R	R	R	R	R	R
533 781 (200 000) 0 0	157 029 0 16 700 0	(96 319) 70 000 0 39 474	280 854 400 000 0 0	(37 835) 300 000 (20 000) 0	999 493 300 000 0 0	815 784 (340 000) 0 0	1 933 370 (685 543) 122 852 0	(1 195 275) 1 300 000 0 126 631	1 418 399 (382 500) 0 0	777 556 (52 035) 0 0	1 713 452 (688 623) 0 0	2 672 641 (813 100) 0 0	153 553 400 000 (16 040) 0
333 781	173 729	13 155	680 854	242 165	1 299 493	475 784	1 370 679	231 356	1 035 899	725 521	1 024 829	1 859 541	537 513
333 781	173 729	13 155	680 854	242 165	1 299 493	475 784	1 370 679	231 356	1 035 899	725 521	1 024 829	1 859 541	537 513

Balance sheets

at 31 July 2003 (continued)

	Pippit	Port Natal	Portion 81 Shakas Head	Primeinvest 164	Propforum 7	Quailprop	Rami's	Redshank	Redwing Francoin	Rhea
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	800 000	1 800 000	870 000	14 700 000	3 000 000	2 600 000	3 100 000	12 300 000	2 900 000	4 600 000
Current assets	(102 841)	55 769	19 119	1 301	(24 399)	209 241	106 782	(60 640)	84 990	(138 060)
Trade and other receivables	52 342	29 153	10 115	223 067	(0)	(3 985)	75 906	69 483	57 222	18 772
Cash resources/(overdraft)	(155 183)	26 616	9 004	(221 766)	(24 399)	213 226	30 876	(130 123)	27 768	(156 832)
Total assets	697 159	1 855 769	889 119	14 701 301	2 975 601	2 809 241	3 206 782	12 239 360	2 984 990	4 461 940
EQUITY AND LIABILITIES										
Capital and reserves	(1 791 190)	1 053 312	94 879	2 369 994	(529 277)	1 505 638	2 560 514	(1 442 726)	1 976 274	1 798 617
Share capital and premium	1	1	100	100	100	1	1 000	1 245	1	1
Non-distributable reserves	0	1 035 311	95 000	2 369 894	0	1 560 387	2 408 703	1	1 917 273	1 752 616
Realised capital profits	0	0	0	0	0	(54 750)	0	0	0	0
Maintenance reserves	0	18 000	0	0	0	0	0	58 997	59 000	46 000
Retained income/(accumulated loss)	(1 791 191)	0	(221)	0	(529 377)	0	150 811	(1 502 969)	0	0
Loans from Martprop Property Fund	2 403 157	743 698	775 121	12 254 426	3 529 277	1 094 362	481 182	13 807 725	982 726	2 856 966
Current liabilities	85 192	58 759	19 119	76 881	(24 399)	209 241	165 086	(125 639)	25 990	(193 643)
Trade and other payables	43 612	13 151	6 572	101 937	(24 399)	410 367	14 365	76 100	21 956	45 193
Distribution payable	41 580	23 082	12 547	(100 636)	0	(201 126)	118 046	(201 739)	4 034	(253 836)
Deferred capital gains tax	0	22 526	0	75 580	0	0	32 675	0	0	15 000
Total equity and liabilities	697 159	1 855 769	889 119	14 701 301	2 975 601	2 809 241	3 206 782	12 239 360	2 984 990	4 461 940

Income statements

for the year ended 31 July 2003 (continued)

	Pippit	Port Natal	Portion 81 Shakas Head	Primeinvest 164	Propforum 7	Quailprop	Rami's	Redshank	Redwing Francoin	Rhea
	R	R	R	R	R	R	R	R	R	R
Income	151 941	404 729	132 400	2 539 261	3 248	598 126	489 287	2 400 760	533 061	1 218 538
Rent	(4 287)	381 402	124 157	2 145 712	0	525 368	432 567	2 225 085	492 792	1 119 999
Recovery of property expenses	139 015	16 799	5 493	338 243	0	29 636	49 116	135 306	28 895	81 099
Interest received	17 213	6 528	2 750	55 306	3 248	43 122	7 604	40 369	11 374	17 440
Expenditure	268 706	145 379	15 100	503 008	3 248	196 125	83 936	849 884	166 433	243 817
Asset management and accounting fees	2 001	3 202	1 762	27 421	3 235	5 802	6 006	28 220	6 205	9 008
Audit fees	3 030	3 036	3 036	3 036	0	3 030	3 030	9 108	3 036	3 036
Property administration fee	7 107	17 054	2 957	106 297	0	13 034	10 007	233 551	22 323	(1 413)
Property expenses	256 568	122 087	7 345	366 254	13	174 259	64 893	579 005	134 869	233 186
Interest paid	0	0	0	0	0	0	0	0	0	0
Disposal and revaluation surplus/(deficit)	(200 000)	163 373	(10 000)	918 540	(295 317)	(300 000)	97 325	(2 026 525)	(200 000)	80 500
Surplus/(deficit) on disposal	0	0	0	0	0	0	0	0	0	0
Surplus/(deficit) on revaluation	(200 000)	185 899	(10 000)	994 120	(295 317)	(300 000)	100 000	(2 026 525)	(200 000)	95 500
Deferred capital gains tax	0	(22 526)	0	(75 580)	0	0	(2 675)	0	0	(15 000)
Net profit/(loss)	(316 765)	422 723	107 300	2 954 793	(295 317)	102 001	502 676	(475 649)	166 628	1 055 221

Reconciliation of net profit to dividend paid

for the year ended 31 July 2003 (cont.)

	Pippit	Port Natal	Portion 81 Shakas Head	Primeinvest 164	Propforum 7	Quailprop	Rami's	Redshank	Redwing Francoin	Rhea
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)	(316 765)	422 723	107 300	2 954 793	(295 317)	102 001	502 676	(475 649)	166 628	1 055 221
Transfers from/(to) capital	200 000	(163 373)	10 000	(918 540)	295 317	300 000	(97 325)	2 026 525	200 000	(80 500)
Transfers from/(to) maintenance reserves	0	(15 559)	0	0	0	0	0	0	(29 000)	(46 000)
Losses carried forward	158 345	0	0	0	0	0	0	0	0	0
Available for distribution	41 580	243 791	117 300	2 036 253	0	402 001	405 351	1 550 876	337 628	928 721
Revenue dividend-Martprop Property Fund	41 580	243 791	117 300	2 036 253	0	402 001	405 351	1 550 876	337 628	928 721

Rock Kestrel	Rock Martin	San Felice	Sandmartin	Shelly's Francolin	Shikra	Siphosethu Road	Sixteen Pascoe Rd	Snow Petrel	Sparrowhawk	Spectrum Paints	Spinetail	Spurwing Goose	Stand 180
R	R	R	R	R	R	R	R	R	R	R	R	R	R
4 800 000	7 500 000	0	300 000	0	0	0	5 000 000	2 000 000	20 600 000	8 600 000	15 600 000	2 600 000	4 600 000
82 031	146 239	0	1 111 417	0	0	0	97 520	(36 815)	784 608	22 194	131 706	40 811	65 020
54 515	121 801	0	13 938	0	0	0	87 801	1 158	542 159	243 294	3 839	28 264	31 221
27 516	24 438	0	97 479	0	0	0	9 719	(37 973)	242 449	(221 100)	127 867	12 547	33 799
4882 031	7 646 239	0	4 111 417	0	0	0	5 097 520	1 963 185	21 384 608	8 622 194	15 731 706	2 640 811	4 665 020
2 947 458	2 446 535	189	102 716	1	2	100	2 894 905	1 140 644	3 929 881	4 725 124	4 250 842	896 831	4 449 281
1	980	189	1	1	2	100	2	1	12	300	100	1	109
2 947 457	2 445 555	0	99 715	0	0	0	2 718 479	1 173 387	6 287 987	4 662 675	4 250 742	896 830	4 561 861
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	3 000	0	0	0	50 000	0	37 644	62 130	0	0	10 010
0	0	0	0	0	0	0	126 424	(32 744)	(2 395 762)	19	0	0	(122 699)
1 796 063	5 053 465	(189)	200 284	(1)	(2)	(100)	2 144 405	826 612	16 707 762	3 847 006	11 259 158	1 703 169	159 115
138 510	146 239	0	108 417	0	0	0	58 210	(4 071)	746 965	50 064	221 706	40 811	56 624
46 610	50 144	0	8 480	0	0	0	87 263	17 428	379 282	27 004	91 535	12 482	33 447
35 420	96 095	0	99 937	0	0	0	(29 053)	(21 499)	367 683	(66 940)	40 171	28 329	23 177
56 480	(0)	0	0	0	0	0	0	0	0	90 000	90 000	0	0
4882 031	7 646 239	0	4 111 417	0	0	0	5 097 520	1 963 185	21 384 608	8 622 194	15 731 706	2 640 811	4 665 020

Rock Kestrel	Rock Martin	San Felice	Sandmartin	Shelly's Francolin	Shikra	Siphosethu Road	Sixteen Pascoe Rd	Snow Petrel	Sparrowhawk	Spectrum Paints	Spinetail	Spurwing Goose	Stand 180
R	R	R	R	R	R	R	R	R	R	R	R	R	R
1 178 974	1 394 550	60 174	160 230	1 010 093	24 925	0	787 434	411 665	4 136 970	1 141 722	2 588 244	592 516	894 418
636 195	1 270 680	60 000	61 442	662 226	0	0	772 200	336 493	3 168 062	1 089 000	2 123 283	431 715	760 507
523 256	94 613	0	18 261	308 557	0	0	3 800	61 184	907 683	34 820	410 621	148 216	116 045
19 523	29 257	174	80 527	39 310	24 925	0	11 434	13 988	61 225	17 902	54 340	12 585	17 866
570 606	320 477	13 838	28 361	340 857	24 925	0	229 577	159 318	1 470 095	165 025	513 765	223 343	176 368
8 607	16 011	716	640	6 993	202	0	11 610	6 002	43 628	16 615	29 423	5 405	8 793
3 036	3 030	3 036	3 036	3 036	3 715	0	6 072	3 036	9 090	3 036	3 036	3 036	3 030
28 527	30 806	0	1 463	22 134	0	0	33 387	9 067	155 955	24 883	57 723	13 134	31 404
530 436	270 630	10 086	23 222	308 694	21 008	0	178 508	141 213	1 261 422	120 491	423 583	201 768	133 141
0	0	0	0	0	0	0	0	0	0	0	0	0	0
443 521	(500 000)	64 636	(20 285)	95 846	102 620	173 134	(802 170)	(1 000 000)	(1 326 500)	255 000	808 650	(100 000)	183 997
0	0	64 636	0	(4 154)	102 620	173 134	0	0	0	0	0	0	0
500 000	(500 000)	0	(20 285)	100 000	0	0	(802 170)	(1 000 000)	(1 326 500)	300 000	898 650	(100 000)	183 997
(56 479)	0	0	0	0	0	0	0	0	0	(45 000)	(90 000)	0	0
1 051 889	574 073	110 972	111 584	765 082	102 620	173 134	(244 313)	(747 653)	1 340 375	1 231 697	2 883 129	269 173	902 047

Rock Kestrel	Rock Martin	San Felice	Sandmartin	Shelly's Francolin	Shikra	Siphosethu Road	Sixteen Pascoe Rd	Snow Petrel	Sparrowhawk	Spectrum Paints	Spinetail	Spurwing Goose	Stand 180
R	R	R	R	R	R	R	R	R	R	R	R	R	R
1 051 889	574 073	110 972	111 584	765 082	102 620	173 134	(244 313)	(747 653)	1 340 375	1 231 697	2 883 129	269 173	902 047
(443 521)	500 000	(64 636)	20 285	(95 846)	(102 620)	(173 134)	802 170	1 000 000	1 326 500	(255 000)	(808 650)	100 000	(183 997)
0	0	7 770	(3 000)	0	0	0	(50 000)	0	0	0	0	0	0
0	0	0	0	0	0	0	0	32 744	0	0	0	0	0
608 368	1 074 073	54 106	128 869	669 236	0	0	507 857	285 091	2 666 875	976 697	2 074 479	369 173	718 050
608 368	1 074 073	54 106	128 869	669 236	0	0	507 857	285 091	2 666 875	976 697	2 074 479	369 173	718 050

Balance sheets at 31 July 2003 (continued)

	Stand 436 Wadeville	Stand 57 Phoenix	Stand 624 Alrode	Stand 705 Denver	Stondell	Thatcher- props	The ABC Bakery	Trakprops 43	Trakprops 47	Twinspot
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	1 450 000	4 000 000	5 500 000	400 000	3 100 000	4 900 000	1 800 000	13 500 000	13 500 000	0
Current assets	(88 318)	9 544	163 294	24 045	256 628	455 917	61 908	226 982	226 982	0
Trade and other receivables	26 790	15 355	158 616	16 111	169 998	311 773	47 617	194 296	194 296	0
Cash resources/(overdraft)	(115 108)	(5 811)	4 678	7 934	86 630	144 144	14 291	32 686	32 686	0
Total assets	1 361 682	4 009 544	5 663 294	424 045	3 356 628	5 355 917	1 861 908	13 726 982	13 726 982	0
EQUITY AND LIABILITIES										
Capital and reserves	707 198	(449 714)	2 673 010	(301 549)	691 599	34 990	1 526 682	3 124 254	3 124 254	3
Share capital and premium	22	100	100	100	100	278	2 000	100	100	3
Non-distributable reserves	757 501	0	2 763 928	0	528 050	722 491	1 526 038	3 124 154	3 124 154	0
Realised capital profits	0	0	0	0	0	0	0	0	0	0
Maintenance reserves	2 200	84 056	0	20 000	65 000	86 850	0	0	0	0
Retained income/(accumulated loss)	(52 525)	(533 870)	(91 018)	(321 649)	98 449	(774 629)	(1 356)	0	0	0
Loans from Martprop Property Fund	588 748	4 527 200	2 830 308	701 253	2 473 401	4 956 284	251 080	10 263 246	10 263 246	(3)
Current liabilities	65 736	(67 942)	159 976	24 341	191 628	364 643	84 146	339 482	339 482	0
Trade and other payables	13 832	18 203	25 828	12 224	40 224	49 151	10 966	34 205	27 451	0
Distribution payable	46 885	(86 145)	134 148	12 117	151 404	315 492	50 680	192 777	199 531	0
Deferred capital gains tax	5 019	0	(0)	0	0	0	22 500	112 500	112 500	0
Total equity and liabilities	1 361 682	4 009 544	5 663 294	424 045	3 356 628	5 355 917	1 861 908	13 726 982	13 726 982	0

Income statements for the year ended 31 July 2003 (continued)

	Stand 436 Wadeville	Stand 57 Phoenix	Stand 624 Alrode	Stand 705 Denver	Stondell	Thatcher- props	The ABC Bakery	Trakprops 43	Trakprops 47	Twinspot
	R	R	R	R	R	R	R	R	R	R
Income										
Income	151 109	631 118	1 801 528	152 446	896 124	1 679 465	384 137	2 227 023	2 222 101	215 056
Rent	83 211	542 665	1 562 857	137 746	538 120	1 490 095	369 428	1 975 282	1 975 282	137 935
Recovery of property expenses	67 216	64 044	196 116	15 155	341 774	147 410	5 421	202 955	198 385	68 172
Interest received	682	24 409	42 555	(455)	16 230	41 960	9 288	48 786	48 434	8 949
Expenditure										
Expenditure	121 578	240 468	248 573	85 384	331 136	293 611	60 167	280 663	276 093	39 725
Asset management and accounting fees	2 401	8 606	11 007	700	6 805	11 810	3 202	25 521	25 521	2 029
Audit fees	3 030	3 036	3 030	3 030	3 030	6 072	3 036	3 030	3 030	3 036
Property administration fee	4 564	13 833	36 090	4 749	38 819	32 650	8 547	45 515	45 515	5 049
Property expenses	111 583	214 993	198 446	76 905	282 482	243 079	45 382	206 597	202 027	29 611
Interest paid	0	0	0	0	0	0	0	0	0	0
Disposal and revaluation surplus/(deficit)	226 181	(300 000)	0	50 000	(336 650)	(1 016 760)	177 500	637 500	637 500	(139 035)
Surplus/(deficit) on disposal	0	0	0	0	0	0	0	0	0	(139 035)
Surplus/(deficit) on revaluation	231 200	(300 000)	0	50 000	(336 650)	(1 016 760)	200 000	750 000	750 000	0
Deferred capital gains tax	(5 019)	0	0	0	0	0	(22 500)	(112 500)	(112 500)	0
Net profit/(loss)	255 712	90 650	1 552 955	117 062	228 338	369 094	501 470	2 583 860	2 583 508	36 296

Reconciliation of net profit to dividend paid for the year ended 31 July 2003 (cont.)

	Stand 436 Wadeville	Stand 57 Phoenix	Stand 624 Alrode	Stand 705 Denver	Stondell	Thatcher- props	The ABC Bakery	Trakprops 43	Trakprops 47	Twinspot
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)	255 712	90 650	1 552 955	117 062	228 338	369 094	501 470	2 583 860	2 583 508	36 296
Transfers from/(to) capital	(226 181)	300 000	0	(50 000)	336 650	1 016 760	(177 500)	(637 500)	(637 500)	139 035
Transfers from/(to) maintenance reserves	0	0	0	(4 000)	(31 000)	(49 000)	10 000	0	0	0
Losses carried forward	17 355	0	0	0	0	0	0	0	0	0
Available for distribution	46 886	390 650	1 552 955	63 062	533 988	1 336 854	333 970	1 946 360	1 946 008	175 331
Revenue dividend-Martprop Property Fund	46 886	390 650	1 552 955	63 062	533 988	1 336 854	333 970	1 946 360	1 946 008	175 331

Westgate	Whimbrel	Whirlprops 25	White Eye	Widah Bird	Wood Ibis	Xasprops	309-15th Randjespark	425 West Street	Bald Ibis	Bentop	Berg Park	Breightmet	Burnstone
R	R	R	R	R	R	R	R	R	R	R	R	R	R
11 300 000 345 262	6 000 000 130 742	305 190 000 5 441 464	8 600 000 141 493	1 900 000 45 294	16 500 000 271 490	3 400 000 108 923	8 700 000 486 007	40 000 000 782 186	14 000 000 419 851	1 400 000 (93 289)	4 900 000 180 691	5 500 000 207 991	9 200 000 168 389
682 990 (337 728)	42 023 88 719	2 786 564 2 654 900	94 122 47 371	15 098 30 196	264 003 7 487	82 709 26 214	213 188 272 819	0 782 186	287 244 132 607	38 952 (132 241)	85 580 95 111	245 364 (37 373)	96 345 72 044
11 645 262	6 130 742	310 631 464	8 741 493	1 945 294	16 771 490	3 508 923	9 186 007	40 782 186	14 419 851	1 306 711	5 080 691	5 707 991	9 368 389
328 120	2 526 490	6 995 129	3 773 338	1 055 966	11 148 077	1 453 675	672 388	17 793 610	2 339 937	(2 438 026)	1 901 748	(6 729 133)	2 078 313
100 328 020 0 0	1 2 466 489 0 60 000 0	100 7 064 528 0 67 000 (136 499)	1 3 773 337 0 0	1 1 055 965 0 0	1 11 009 869 0 138 207 0	8 001 1 413 399 0 36 870 (4 595)	1 000 828 996 0 79 207 (236 815)	110 17 693 500 0 100 000 0	200 2 313 937 0 25 800 0	1 716 0 0 0 (2 439 742)	100 1 979 775 0 14 600 (92 727)	114 0 0 0 (6 729 247)	120 1 973 593 0 104 600 0
10 971 880 345 262 (7 366) 352 628 0	3 521 285 82 967 49 126 33 841 0	297 471 000 6 165 335 70 854 3 916 518 2 177 963	4 826 662 141 493 46 120 95 373 (0)	844 034 45 294 14 944 30 350 0	5 293 711 329 702 87 421 45 862 196 419	1 966 986 88 262 36 424 36 838 15 000	8 096 274 417 345 60 310 357 035 0	22 306 400 682 176 120 385 561 791 0	11 685 863 394 051 161 192 232 859 0	3 823 050 (78 313) 44 507 (122 820) 0	2 968 256 210 687 40 132 137 462 33 093	12 245 008 192 116 201 144 (9 028) 0	7 160 932 129 144 40 522 23 268 65 354
11 645 262	6 130 742	310 631 464	8 741 493	1 945 294	16 771 490	3 508 923	9 186 007	40 782 186	14 419 851	1 306 711	5 080 691	5 707 991	9 368 389

Westgate	Whimbrel	Whirlprops 25	White Eye	Widah Bird	Wood Ibis	Xasprops	309-15th Randjespark	425 West Street	Bald Ibis	Bentop	Berg Park	Breightmet	Burnstone
R	R	R	R	R	R	R	R	R	R	R	R	R	R
1 705 417	1 301 838	37 918 873	1 531 834	363 251	3 059 491	727 295	2 346 207	10 625 298	2 914 608	404 156	918 277	1 892 508	1 444 796
1 570 875 100 785 33 757	1 070 000 202 764 29 074	32 755 478 4 633 954 529 441	1 361 949 136 239 33 646	332 022 25 298 5 931	2 186 679 806 943 65 869	639 081 80 498 7 716	2 024 565 248 176 73 466	9 613 963 784 949 226 386	2 185 851 683 148 45 609	354 079 44 210 5 867	823 389 76 698 18 190	1 574 804 316 234 1 470	1 244 425 170 707 29 664
371 799	274 435	8 503 002	408 548	201 616	937 921	280 373	353 266	1 212 944	1 095 416	546 806	312 467	1 846 007	347 630
21 815 3 036 71 697 275 251	11 005 3 036 29 012 231 382	420 347 94 554 1 133 282 6 854 819	18 214 3 036 64 004 323 294	4 402 3 036 8 304 185 874	27 623 3 036 69 193 838 069	6 204 3 036 30 283 240 850	26 420 3 228 70 099 253 519	82 055 3 228 330 833 796 828	33 024 3 228 131 215 927 949	3 599 3 228 17 041 522 938	9 008 3 228 29 757 270 474	11 009 3 228 85 837 1 745 933	17 019 3 228 56 110 271 273
0 361 580	0 14 501	4 900 468 6 182 770	0 (500 000)	0 (420 893)	0 2 503 465	0 285 000	0 (4 500 000)	0 (1 006 500)	0 (2 500 000)	0 (400 000)	0 363 147	0 (7 049)	0 634 949
0 361 580 0	0 14 501 0	0 8 278 233 (2 095 463)	0 (500 000) 0	0 (420 893) 0	0 2 699 884 (196 419)	0 300 000 (15 000)	0 (4 500 000) 0	0 (1 006 500) 0	0 (2 500 000) 0	0 (400 000) 0	0 396 241 (33 094)	0 (7 049) 0	0 700 303 (65 354)
1 695 198	1 041 904	30 698 173	623 286	(259 258)	4 625 035	731 922	(2 507 059)	8 405 854	(680 808)	(542 650)	968 957	39 452	1 732 115

Westgate	Whimbrel	Whirlprops 25	White Eye	Widah Bird	Wood Ibis	Xasprops	309-15th Randjespark	425 West Street	Bald Ibis	Bentop	Berg Park	Breightmet	Burnstone
R	R	R	R	R	R	R	R	R	R	R	R	R	R
1 695 198 (361 580) 0 0	1 041 904 (14 501) (60 000) 0	30 698 173 (6 182 770) (67 000) 136 499	623 286 500 000 0 0	(259 258) 420 893 0 0	4 625 035 (2 503 465) (95 707) 0	731 922 (285 000) (34 000) 0	(2 507 059) 4 500 000 (79 207) 0	8 405 854 1 006 500 0 0	(680 808) 2 500 000 0 0	(542 650) 400 000 0 142 650	968 957 (363 147) 3 200 0	39 452 7 049 0 0	1 732 115 (634 949) 0 0
1 333 618	967 403	24 584 902	1 123 286	161 635	2 025 863	412 922	1 913 734	9 412 354	1 819 192	0	609 010	46 501	1 097 166
1 333 618	967 403	24 584 902	1 123 286	161 635	2 025 863	412 922	1 913 734	9 412 354	1 819 192	0	609 010	46 501	1 097 166

Balance sheets at 31 July 2003 (continued)

	Butcher Brothers	Chalkstone	Chatprops	Cloudhill	Dramatic	Entypor	Eton Road	Goudoes	Greenshank	Ireland & Company
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	14 004 646	15 700 000	7 200 000	9 200 000	10 200 000	7 100 000	4 900 000	6 300 000	11 600 000	5 500 000
Current assets	369 893	390 214	197 744	253 303	711 398	250 822	212 328	173 242	1 049 035	118 948
Trade and other receivables	682 746	233 556	196 681	248 669	473 872	249 777	230 714	149 171	1 009 218	94 034
Cash resources/(overdraft)	(312 853)	156 658	1 063	4 634	237 526	1 045	(18 386)	24 071	39 817	24 914
Total assets	14 374 539	16 090 214	7 397 744	9 453 303	10 911 398	7 350 822	5 112 328	6 473 242	12 649 035	5 618 948
EQUITY AND LIABILITIES										
Capital and reserves	9 261 680	5 807 253	(3 234 075)	2 530 734	1 386 492	2 475 641	(72 545)	2 303 308	(1 313 669)	6 274 622
Share capital and premium	1 269 042	9 500	1	2	100	100	80	1 000	1	89 920
Non-distributable reserves	3 849 927	5 761 176	0	2 380 880	1 237 392	2 472 796	0	2 302 308	0	5 068 435
Realised capital profits	2 102 411	0	0	0	0	0	0	0	0	0
Maintenance reserves	140 000	46 000	1 000	149 852	149 000	0	12 000	0	0	115 000
Retained income/(accumulated loss)	1 900 300	(9 423)	(3 235 076)	0	0	2 745	(84 625)	0	(1 313 670)	1 001 267
Loans from Martprop Property Fund	4 740 942	9 848 836	10 438 645	6 819 118	8 958 471	4 623 064	5 001 961	3 997 223	12 913 669	61 204
Current liabilities	371 917	434 125	193 174	103 451	566 435	252 117	182 912	172 711	1 049 035	(716 878)
Trade and other payables	440 083	131 514	176 304	169 379	425 991	131 705	66 089	66 297	150 509	24 037
Distribution payable	(68 166)	212 700	16 870	(65 928)	140 444	120 412	116 823	106 414	898 526	(740 915)
Deferred capital gains tax	0	89 911	0	0	0	(0)	(0)	0	0	0
Total equity and liabilities	14 374 539	16 090 214	7 397 744	9 453 303	10 911 398	7 350 822	5 112 328	6 473 242	12 649 035	5 618 948

Income statements for the year ended 31 July 2003 (continued)

	Butcher Brothers	Chalkstone	Chatprops	Cloudhill	Dramatic	Entypor	Eton Road	Goudoes	Greenshank	Ireland & Company
	R	R	R	R	R	R	R	R	R	R
Income										
Rent	4 962 584	2 825 340	1 589 748	1 628 650	1 811 938	800 513	710 469	1 010 505	2 261 121	900 639
Recovery of property expenses	218 531	155 855	182 715	363 495	879 163	420 514	417 680	62 990	704 722	985
Interest received	50 866	45 899	1 952	45 521	61 126	(117)	11 833	9 420	(19 632)	64 004
Expenditure	4 160 715	1 000 782	1 764 545	766 775	900 831	651 657	480 682	535 810	1 132 712	181 023
Asset management and accounting fees	38 567	30 023	14 207	23 618	23 020	14 009	9 406	15 013	16 021	10 405
Audit fees	15 204	3 228	3 228	3 228	3 228	3 228	3 228	3 228	3 228	3 228
Property administration fee	235 393	102 539	80 044	91 397	114 572	58 015	38 032	49 542	133 747	30 802
Property expenses	3 871 551	864 992	1 667 066	648 532	760 011	576 405	430 016	468 027	979 716	136 588
Interest paid	0	0	0	0	0	0	0	0	0	0
Disposal and revaluation surplus/(deficit)	(4 541 003)	610 089	(3 144 976)	(2 600 000)	(1 225 000)	(439 565)	144 102	(1 220 848)	203 065	235 525
Surplus/(deficit) on disposal	228 768	0	0	0	0	0	0	0	0	0
Surplus/(deficit) on revaluation	(4 769 771)	700 000	(3 144 976)	(2 600 000)	(1 300 000)	(439 565)	144 102	(1 220 848)	98 065	235 525
Deferred capital gains tax	0	(89 911)	0	0	75 000	0	0	0	105 000	0
Net profit/(loss)	(3 469 737)	2 636 401	(3 135 106)	(1 329 109)	626 396	129 688	803 402	(673 743)	2 016 564	1 020 130

Reconciliation of net profit to dividend paid for the year ended 31 July 2003 (cont.)

	Butcher Brothers	Chalkstone	Chatprops	Cloudhill	Dramatic	Entypor	Eton Road	Goudoes	Greenshank	Ireland & Company
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)	(3 469 737)	2 636 401	(3 135 106)	(1 329 109)	626 396	129 688	803 402	(673 743)	2 016 564	1 020 130
Transfers from/(to) capital	4 541 003	(610 089)	3 144 976	2 600 000	1 225 000	439 565	(144 102)	1 220 848	(203 065)	(235 525)
Transfers from/(to) maintenance reserves	3 200	0	7 000	5 148	0	56 200	0	0	54 663	0
Losses carried forward	0	0	0	0	0	0	0	0	0	0
Available for distribution	1 074 466	2 026 312	16 870	1 276 039	1 851 396	625 453	659 300	547 105	1 868 162	784 605
Revenue dividend-Martprop Property Fund	1 074 466	2 026 312	16 870	1 276 039	1 851 396	625 453	659 300	547 105	1 868 162	784 605

Kruisfontein Road	LMD	Lot 802 Springfield	Moorhen	Nortoria	Portion 4 of Erf 12445	Portion 5 of Erf 12445	Puffins	Shemar	Stand 1096	Stoneham	Stork
R	R	R	R	R	R	R	R	R	R	R	R
3 900 000	4 200 000	23 300 000	6 600 000	0	1 650 000	1 300 000	6 500 000	8 000 000	14 000 000	9 000 000	0
94 282	234 022	827 572	(496 768)	0	(4 530)	(5 135)	277 748	264 382	604 928	228 454	0
55 437	227 811	596 986	19 610	0	0	0	156 718	219 322	484 368	182 945	0
38 845	6 211	230 586	(516 378)	0	(4 530)	(5 135)	121 030	45 060	120 560	45 509	0
3 994 282	4 434 022	24 127 572	6 103 232	0	1 645 470	1 294 865	6 777 748	8 264 382	14 604 928	9 228 454	0
1 210 281	2 053 475	17 922 076	167 651	200	(442 046)	(347 685)	1 001 216	5 601 281	(3 970 370)	1 569 147	220
100	100	21 223	1	200	100	100	1	100	200	4 000	220
1 210 181	2 010 114	17 840 290	751 600	0	0	0	1 001 215	5 491 243	0	1 374 147	0
0	0	0	0	0	0	0	0	0	0	0	0
0	42 000	61 307	122 000	0	0	0	0	109 000	196 067	191 000	0
0	1 261	(744)	(705 950)	0	(442 146)	(347 785)	0	938	(4 166 637)	0	0
2 674 719	2 171 638	5 397 169	5 848 399	(200)	2 092 047	1 647 685	5 498 784	2 419 967	18 166 437	7 621 853	(220)
109 282	208 909	808 327	87 182	0	(4 531)	(5 135)	277 748	243 134	408 861	37 454	0
22 519	104 598	257 662	87 182	0	(4 531)	(5 135)	101 908	286 148	195 220	152 501	0
71 763	104 311	505 665	0	0	0	0	175 840	(118 014)	213 641	(115 047)	0
15 000	(0)	45 000	0	0	0	0	(0)	75 000	0	0	0
3 994 282	4 434 022	24 127 572	6 103 232	0	1 645 470	1 294 865	6 777 748	8 264 382	14 604 928	9 228 454	0

Kruisfontein Road	LMD	Lot 802 Springfield	Moorhen	Nortoria	Portion 4 of Erf 12445	Portion 5 of Erf 12445	Puffins	Shemar	Stand 1096	Stoneham	Stork
R	R	R	R	R	R	R	R	R	R	R	R
568 187	1 182 526	4 200 968	16 716	990 884	3 393	3 016	1 039 938	1 882 534	3 194 557	1 539 323	148 762
507 028	996 289	3 505 667	0	617 459	0	0	1 015 492	1 149 762	2 190 320	1 120 922	96 077
48 509	167 794	633 864	0	351 357	0	0	14 823	696 438	955 445	399 849	39 072
12 650	18 443	61 437	16 716	22 068	3 393	3 016	9 623	36 334	48 792	18 552	13 613
73 158	549 763	1 626 435	378 115	461 413	3 393	3 016	537 586	879 607	1 516 066	799 400	173 162
7 405	12 009	44 033	15 610	5 669	1 779	1 402	12 008	15 815	35 617	20 014	1 526
3 228	3 228	3 228	3 228	3 228	1 614	1 614	3 228	3 228	3 228	3 228	3 227
12 542	54 327	182 170	0	49 805	0	0	43 952	85 612	147 673	69 571	10 282
49 983	480 199	1 397 004	359 277	402 711	0	0	478 398	774 952	1 329 548	706 587	158 127
0	0	0	0	0	0	0	0	0	0	0	0
185 000	(1 802 248)	1 247 900	(1 200 000)	148 210	(141 099)	(98 441)	337 264	85 000	(3 808 898)	(1 039 152)	(44 350)
0	0	0	0	(57 290)	0	0	0	0	0	0	(44 350)
200 000	(1 802 248)	1 292 900	(1 200 000)	0	(141 099)	(98 441)	337 264	100 000	(3 808 898)	(1 039 152)	0
(15 000)	0	(45 000)	0	205 500	0	0	0	(15 000)	0	0	0
680 029	(1 169 485)	3 822 433	(1 561 399)	677 681	(141 099)	(98 441)	839 616	1 087 927	(2 130 407)	(299 229)	(68 750)

Kruisfontein Road	LMD	Lot 802 Springfield	Moorhen	Nortoria	Portion 4 of Erf 12445	Portion 5 of Erf 12445	Puffins	Shemar	Stand 1096	Stoneham	Stork
R	R	R	R	R	R	R	R	R	R	R	R
680 029	(1 169 485)	3 822 433	(1 561 399)	677 681	(141 099)	(98 441)	839 616	1 087 927	(2 130 407)	(299 229)	(68 750)
(185 000)	1 802 248	(1 247 900)	1 200 000	(148 210)	141 099	98 441	(337 264)	(85 000)	3 808 898	1 039 152	44 350
0	(42 000)	35 200	0	29 001	0	0	89 000	0	(132 067)	(90 000)	24 400
0	0	0	361 399	0	0	0	0	0	0	0	0
495 029	590 763	2 609 733	0	558 472	0	0	591 352	1 002 927	1 546 424	649 923	0
495 029	590 763	2 609 733	0	558 472	0	0	591 352	1 002 927	1 546 424	649 923	0

Balance sheets at 31 July 2003 (continued)

	Taunton	The Avalon	The Colonial Development	The Village Centre	Turtle Dove	No 10 Gerry Ferry	206 Church Street	ASP
	R	R	R	R	R	R	R	R
ASSETS								
Fixed property	9 500 000	10 400 000	15 500 000	33 000 000	4 000 000	0	0	0
Current assets	348 308	189 110	271 354	518 483	121 088	0	0	(300)
Trade and other receivables	257 895	61 697	176 300	361 940	70 954	0	0	0
Cash resources/(overdraft)	90 413	127 413	95 054	156 543	50 134	0	0	(300)
Total assets	9 848 308	10 589 110	15 771 354	33 518 483	4 121 088	0	0	(300)
EQUITY AND LIABILITIES								
Capital and reserves	(734 810)	275 589	1 390 991	1 131 118	198 137	100	1	209
Share capital and premium	100	200	1	791	1	100	1	209
Non-distributable reserves	0	495 172	1 228 407	10 974 076	143 922	0	0	0
Realised capital profits	0	0	0	0	0	0	0	0
Maintenance reserves	79 207	105 727	162 583	336 200	54 214	0	0	0
Retained income/(accumulated loss)	(814 117)	(325 510)	0	51	0	(0)	0	0
Loans from Martprop Property Fund	10 267 010	10 231 138	14 235 589	21 946 404	3 856 077	(100)	(1)	(509)
Current liabilities	316 108	82 383	144 774	260 961	66 874	(0)	0	0
Trade and other payables	213 352	86 824	116 775	289 440	26 232	(0)	0	0
Distribution payable	102 756	(4 441)	(8 005)	(177 319)	40 642	0	0	0
Deferred capital gains tax	(0)	0	36 004	148 840	0	0	0	0
Total equity and liabilities	9 848 308	10 589 110	15 771 354	33 518 483	4 121 088	(0)	0	(300)

Income statements for the year ended 31 July 2003 (continued)

	Taunton	The Avalon	The Colonial Development	The Village Centre	Turtle Dove	No 10 Gerry Ferry	206 Church Street	ASP
	R	R	R	R	R	R	R	R
Income								
Rent	1 520 174	2 234 098	2 100 089	4 792 788	713 297	0	(3 472)	0
Recovery of property expenses	165 338	(31 929)	673 888	1 099 226	44 949	0	16 412	0
Interest received	3 140	29 262	56 945	108 308	17 675	0	585	0
Expenditure	1 319 560	671 291	1 236 418	2 283 119	213 731	0	(7 521)	0
Asset management and accounting fees	21 013	20 814	30 023	62 048	8 808	0	(35)	0
Audit fees	3 228	3 228	3 228	3 228	3 228	0	0	0
Property administration fee	76 053	101 672	126 566	267 772	27 344	0	0	0
Property expenses	1 219 266	545 577	1 076 601	1 950 071	174 351	0	(7 486)	0
Interest paid	0	0	0	0	0	0	0	0
Disposal and revaluation surplus/(deficit)	(1 038 442)	(5 950)	460 996	1 818 715	(442 424)	0	0	0
Surplus/(deficit) on disposal	0	0	0	0	0	0	0	0
Surplus/(deficit) on revaluation	(1 038 442)	(5 950)	497 000	1 967 555	(442 424)	0	0	0
Deferred capital gains tax	0	0	(36 004)	(148 840)	0	0	0	0
Net profit/(loss)	(669 350)	1 554 190	2 055 500	5 535 918	1 197 666	0	21 046	0

Reconciliation of net profit to dividend paid for the year ended 31 July 2003 (cont.)

	Taunton	The Avalon	The Colonial Development	The Village Centre	Turtle Dove	No 10 Gerry Ferry	206 Church Street	ASP
	R	R	R	R	R	R	R	R
Net profit/(loss)	(669 350)	1 554 190	2 055 500	5 535 918	1 197 666	(0)	21 046	0
Transfers from/(to) capital	1 038 442	5 950	(460 996)	(1 818 715)	442 424	0	0	0
Transfers from/(to) maintenance reserves	(79 207)	(81 727)	(20 499)	(330 000)	11 200	0	0	0
Losses carried forward	0	0	0	0	0	0	0	0
Available for distribution	289 885	1 478 413	1 574 005	3 387 203	573 390	0	21 046	0
Revenue dividend-Martprop Property Fund	289 885	1 478 413	1 574 005	3 387 203	573 390	0	21 046	0

Property portfolio

at 31 July 2003

Property portfolio

Investment in fixed property companies at 31 July 2003

Fixed property company	Location of property	Site area m ²	Lettable area m ²	Valuation at 31.07.03 R000
INDUSTRIAL				
120 Loper Avenue Aeroport (JHB) (Pty) Ltd	Cnr Anchor & Loper Avenues, Aeroport, Kemton Park, Gauteng	10,111	3,575	8,300
1271 South Coast Road (Pty) Ltd	1271 South Coast Road, Moberi, KwaZulu Natal	13,971	5,545	7,700
145 / 149 Crompton Street (Pty) Ltd	145/149 Crompton Street, Pinetown, KwaZulu Natal	9,818	1,898	2,800
147 / 149 Old Main Road (Pty) Ltd	147/149 Old Main Road, Pinetown, KwaZulu Natal	12,950	6,186	18,300
16 / 18 Milne Street (DBN) (Pty) Ltd	16/18 Milne Street, Durban, KwaZulu Natal	752	1,246	1,200
20 Kyalami Road (PTN) (Pty) Ltd*	20 Kyalami Road, Pinetown, KwaZulu-Natal	6,838	3,052	3,500
26 Nipper Road (PTN) (Pty) Ltd*	26 Nipper Road, New Germany, KwaZulu-Natal	4,085	997	1,600
27 / 36 Siphosethu Road (MTE) (Pty) Ltd	27/36 Siphosethu Road, Mount Edgecombe, KwaZulu Natal	33,248	12,130	24,000
28 Willowton Road (PMB) (Pty) Ltd	51 Ohrtmann Road, Pietermaritzburg, KwaZulu Natal	10,380	4,652	4,000
43 / 47 Tanner Road (EMP) (Pty) Ltd*	43/47 Tanner Road, Empangeni, KwaZulu-Natal	6,584	2,666	2,400
6 Cedarfield Close (DBN) (Pty) Ltd	6 Cedarfield Close, Springfield Park, Durban, KwaZulu-Natal	17,097	10,105	16,100
90 Electron Avenue Isando (JHB) (Pty) Ltd	90 Electron Avenue, Isando, Gauteng	13,078	5,303	9,300
Aluprops (Pty) Ltd	3 Fabriek Street, Strydom Park, Randburg, Gauteng	6,992	4,261	7,500
Avocet Investments (Pty) Ltd	158 Spartan Crescent, Eastgate, Sandton, Gauteng	5,671	2,502	4,800
Banded Goshawk Investments (Pty) Ltd	Stanbridge Road, Deal Party, Port Elizabeth, Eastern Cape	31,841	9,001	7,200
Bat Hawk (Pty) Ltd	449 Sydney Road, Durban, KwaZulu Natal	7,247	4,823	7,000
Benporath Investments (Pty) Ltd	Cnr Gillitts & Young Roads, Pinetown, KwaZulu Natal	12,354	4,616	6,000
	17 Young Road, Pinetown, KwaZulu Natal	8,942	3,970	3,700
Beryl Street Jet Park Ext. 3 (JHB) (Pty) Ltd	27 Beryl Street, Jet Park, Boksburg, Gauteng	38,656	12,509	22,300
Black Sunbird Investments (Pty) Ltd	6 Lanner Road, New Germany, KwaZulu Natal	13,240	4,364	6,900
Blue Heron (Pty) Ltd #	137 Johnstone Road, Maydon Wharf, Durban, KwaZulu Natal	15,703	14,587	21,667
Bo Holdings (Pty) Ltd	Webb Street, Jet Park, Boksburg, Gauteng	6,009	1,877	2,000
Bondfield (Pty) Ltd	3 Circuit Road, Westmead, Pinetown, KwaZulu Natal	2,252	1,100	1,200
Brick Ridge Properties (Pty) Ltd	46 Buro Crescent, Watervalpark, Durban, KwaZulu Natal	2,382	3,290	2,200
Bridge Street & Molecule Road (CTN) (Pty) Ltd	Cnr Bridge Street & Molecule Road, Triangle Industria, Bellville, Western Cape	29,083	8,558	9,250
Broadbill Investments (Pty) Ltd	36 Wankel Street, Jet Park, Boksburg, Gauteng	10,576	5,090	6,800
Button Quail Investments (Pty) Ltd	Cnr Fourth & Tanner Streets, Empangeni, KwaZulu Natal	10,254	2,896	4,900
Centaprops 6 (Pty) Ltd*	Lot 369 Mount Edgecombe, KwaZulu Natal	19,195	-	3,000
Corner Blauberg and Koeberg Road (CTN) (Pty) Ltd	Cnr Blauberg & Koeberg Rd, Milnerton, Western Cape	6,757	2,072	6,900
Crested Barbet Investments (Pty) Ltd	Milner Street, Paarden Eiland, Cape Town, Western Cape	31,262	1,745	8,500
	Nereide Street, Paarden Eiland, Western Cape	11,917	6,139	13,300
Crombec Investments (Pty) Ltd	11 Cottonlands Close, Avoca Park, Durban North, KwaZulu Natal	21,172	9,947	13,700
	14 Palmfield Road, Springfield Park, Durban, KwaZulu Natal	2,457	1,648	2,200
	121 Malacca Road, Durban North, KwaZulu Natal	7,565	3,526	6,000
Custodian Properties (Pty) Ltd	Suffert Street, Pinetown, KwaZulu Natal	33,653	13,943	17,100
Delphi Investments (Pty) Ltd	9 Henwood Road, Pinetown, KwaZulu Natal	3,228	2,204	2,000
Development Four One Five (Pty) Ltd	Anvil Road, Isando, Gauteng	38,767	13,607	8,700
DJ Kaiser Properties (Pty) Ltd	17 Albert Road, Westmead, Pinetown, KwaZulu Natal	2,023	878	1,050
Dune Lark Investments (Pty) Ltd #	34 Shadwell Road, Maydon Wharf, Durban, KwaZulu Natal	16,779	13,091	16,700
Eighteen Bureau Crescent (Pty) Ltd	18 Buro Crescent, Watervalpark, Mayville, Durban, KwaZulu Natal	2,487	4,500	3,500
Erf 2904 Mount Edgecombe (Pty) Ltd	89 Flanders Drive, Mt Edgecombe, KwaZulu Natal	10,479	8,473	13,000
Erf 84/85/86 Shaka's Head (Pty) Ltd	15 Coconut Grove, Shakashead Industrial Park, KwaZulu Natal	24,537	10,705	17,500
Falcon Mews Property Investments (Pty) Ltd*	9/15 Lanner Road, Falcon Park, KwaZulu-Natal	8,260	6,960	6,000
Fiscal Shrike Investments (Pty) Ltd	2 Richard Carte Road, Moberi, Durban, KwaZulu Natal	12,071	7,860	4,900
Forktailed Drongo Investments (Pty) Ltd	5 Quality Street, Moberi, Durban, KwaZulu Natal	4,366	2,814	2,800
Frises (Pty) Ltd	Remblock Street, Strydom Park, Randburg, Gauteng	3,084	1,787	3,400
Glossy Ibis Investments (Pty) Ltd	287 Berg Street, Pietermaritzburg, KwaZulu Natal	6,012	3,007	3,400
Grey Heron Investments (Pty) Ltd #	137 Johnstone Road, Maydon Wharf, Durban, KwaZulu Natal	7,894	7,394	10,833
Guillemot Investments (Pty) Ltd	Wankel Street, Jet Park, Boksburg, Gauteng	7,391	2,591	3,700

Tenant	Usage	Type of lease	No of shares issued	Date of acquisition	Investment in shares R	Investment in loans R	Total R	% of Fund
Pyramid Freight (Pty) Ltd T/a Sun Couriers	Offices & Warehousing	Triple Net	100	21/02/96	1,795,867	6,444,133	8,240,000	0.70
Sentinel Warehousing and Distribution Services (Pty) Ltd	Offices & Warehousing	Triple Net	100	21/10/99	2,020,892	5,516,584	7,537,476	0.64
Unitrans Freight (Pty) Ltd, Sonax Car Care Pinetown CC	Showroom & Workshops	Gross	100	31/07/98	464,866	2,306,934	2,771,800	0.24
McCarthy Retail Limited	Showrooms & Workshops	Triple Net	100	31/07/98	1,785,842	16,546,384	18,332,226	1.56
The Ethekweni Metropolitan Council	Warehousing	Gross	100	31/07/98	164,408	1,030,200	1,194,608	0.10
Fixtrade (Pty) Ltd	Warehousing	Gross	100	27/09/95	100	3,504,845	3,504,945	0.30
Akulu Marchon (Pty) Ltd	Offices & Warehousing	Triple Net	100	27/09/95	100	1,599,900	1,600,000	0.14
CPC Tongaat Foods	Offices & Warehousing	Triple Net	100	31/07/98	5,587,992	18,262,008	23,850,000	2.03
Incorporated Laboratories (Pty) Ltd	Offices, Warehousing & Workshop	Triple Net	100	31/07/98	1,296,884	2,703,116	4,000,000	0.34
Maxiprest (Pty) Ltd	Showroom & Workshop	Gross	100	27/09/95	100	2,399,900	2,400,000	0.20
Universal Web (Pty) Ltd	Offices, Factory & Storage	Net	100	27/09/95	431,431	15,664,566	16,095,997	1.37
Premier Freight (Pty) Ltd	Offices & Warehousing	Triple Net	100	22/10/96	907,132	8,347,868	9,255,000	0.79
Kool Aluminium (Pty) Ltd	Offices & Warehousing	Triple Net	100 Ord 900 "A"	31/07/98	5,435,926	2,004,033	7,439,959	0.63
Toyota SA Motors (Pty) Ltd and Arch Chemicals (Pty) Ltd	Offices, Factory & Warehousing	Gross	1	31/07/98	2,587,642	2,150,578	4,738,220	0.40
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	3,750,775	3,449,225	7,200,000	0.61
Durity Omega (Pty) Ltd	Offices, Showroom & Storage	Triple Net	6	31/07/98	862,547	6,138,963	7,001,510	0.60
Industrial & Consumer Plastics (Pty) Ltd	Offices & Warehousing	Gross	600 "A" 599400 "B"	31/07/98	2,987,067	3,005,728	5,992,795	0.51
BSN Medical (Pty) Ltd	Offices & Warehousing	Gross		31/07/98	1,083,544	2,616,456	3,700,000	0.31
Bell Equipment Company S.A. (Pty) Ltd	Offices, Factory & Storage	Triple Net	100	27/09/95	5,361,214	17,480,217	22,841,431	1.94
Steinhoff Manufacturing (Pty) Ltd	Office & Factory	Triple Net	1	31/07/98	364,252	6,535,748	6,900,000	0.59
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	12,842,166	8,541,888	21,384,054	1.82
Continental China (Pty) Ltd	Offices & Warehousing	Triple Net	100 Ord 900 "A"	31/07/98	1,269,579	736,776	2,006,355	0.17
E H Walton Packaging (Pty) Ltd	Factory	Gross	142	31/07/98	1,043,707	157,702	1,201,409	0.10
Clickrite Imaging CC	Factory	Gross	2 310	31/07/98	1,562,292	807,864	2,370,156	0.20
DPI Plastics (Pty) Ltd	Offices, Factory and Warehousing	Net	100	31/07/98	4,604,566	4,577,934	9,182,500	0.78
Rexnord-Hansen SA (a division of Invensys SA (Pty) Ltd)	Offices, Workshop & Warehousing	Triple Net	2 854 Ord 25 686 "A"	31/07/98	3,682,410	3,117,590	6,800,000	0.58
McCarthy Retail Limited	Offices, Showroom, Workshops	Triple Net	1	31/07/98	2,201,534	2,698,466	4,900,000	0.42
	Vacant Land	n/a	100	31/07/98	100	2,999,900	3,000,000	0.26
Barlow Motor Investments (Pty) Ltd	Showroom & Workshop	Triple Net	100	07/11/96	432,393	6,467,607	6,900,000	0.59
Mobile Telephone Networks, A.V. Containers cc	Offices, Workshops & Warehousing	Triple Net	1	31/07/98	6,150,001	2,349,999	8,500,000	0.72
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net		31/07/98	5,485,897	7,814,103	13,300,000	1.13
RTT Consumer (Pty) Ltd a Division of the Fuel Group	Offices and Warehousing	Net	1	31/07/98	5,796,103	10,285,271	16,081,374	1.37
Speed Zipper (Pty) Ltd	Offices and Warehousing	Gross		31/07/98	0	2,397,287	2,397,287	0.20
Mr Price Group Limited	Offices and Warehousing	Triple Net		31/07/98	0	3,427,790	3,427,790	0.29
Brits Automotive Systems (Pty) Ltd, Seardel Group Trading (Pty) Ltd	Industrial Complex	Gross	1 637	31/07/98	10,282,295	6,670,381	16,952,676	1.44
Cool Ideas 4 (Pty) Ltd	Offices, Warehousing & Factory	Gross	220	31/07/98	1,662,014	352,045	2,014,059	0.17
National Brands Limited and Others	Offices, Workshop & Warehousing	Gross	126 000 Ord 1134000 "A"	31/07/98	7,366,348	1,333,652	8,700,000	0.74
Sangio Pipes CC	Factory	Gross	5	31/07/98	885,151	155,441	1,040,592	0.09
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	9,824,770	6,686,204	16,510,974	1.40
Amalgamated Pharmaceutics Ltd, Castlerock Trading (Pty) Ltd	Factory & Warehousing	Gross	7 405	31/07/98	1,788,912	1,741,821	3,530,733	0.30
Engen Petroleum Ltd, Kempster Sedgwick (Pty) Ltd and Others	Showrooms & Workshops	Gross	100	28/06/99	2,422,647	10,487,353	12,910,000	1.10
Umgeni Products	Factory & Warehousing	Triple Net	100	10/06/99	4,043,939	13,291,061	17,335,000	1.47
Smiths Manufacturing (Pty) Ltd, Sicpa (SA) (Pty) Ltd and Others	Mini Factories	Gross	100	27/09/95	100	5,999,900	6,000,000	0.51
Marley (SA) (Pty) Ltd	Office, Factory & Warehousing	Gross	1	31/07/98	2,330,384	2,569,616	4,900,000	0.42
Daveglen 229 Investments (Pty) Ltd	Offices & Warehousing	Gross	1	31/07/98	1,789,001	1,010,999	2,800,000	0.24
Formula Panelbeaters CC	Offices & Workshops	Gross	240 Ord 2160 "A"	31/07/98	2,951,389	388,915	3,340,304	0.28
Dotcom Trading 972(Pty) Ltd	Offices, Showroom, Workshops & Stores	Gross	1	31/07/98	2,453,863	946,137	3,400,000	0.29
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	6,428,260	4,263,587	10,691,847	0.91
Lectrolite (A Division of Imperial Group Ltd)	Offices & Warehousing	Triple Net	12	31/07/98	2,084,211	1,615,801	3,700,012	0.31

Property portfolio

Investment in fixed property companies at 31 July 2003
(continued)

Fixed property company	Location of property	Site area m ²	Lettable area m ²	Valuation at 31.07.03 R000
Gullprop Investments (Pty) Ltd	55 Forge Road, Spartan, Kempton Park, Gauteng	4,878	2,363	2,135
Hadedah Investments (Pty) Ltd	14/24 Mahoganyfield Way, Springfield Park, Durban, KwaZulu Natal	7,263	4,986	7,200
Honeyguide Properties (Pty) Ltd	19 Alexander Road, Westmead, Pinetown, KwaZulu Natal	8,544	2,862	2,200
House Sparrow Investments (Pty) Ltd	7 Belgrade Avenue, Airport, Kempton Park, Gauteng	3,497	1,535	3,400
Jendi Properties (Two) (Pty) Ltd	167 Old Main Road, Pinetown, KwaZulu Natal	4,885	2,642	3,400
Kiteprops Investments (Pty) Ltd	Top Road, Anderbolt, Boksburg, Gauteng	6,030	2,010	2,500
Loerie Properties (Pty) Ltd	62 Harden Avenue, Umhlatuzana, Durban, KwaZulu Natal	3,024	1,623	1,400
Long Claw Investments (Pty) Ltd*	20 Eloff Street, Johannesburg, Gauteng	1,858	1,481	900
Lot Fourteen La Lucia (Pty) Ltd	24 Saxon Avenue & 10 Buro Crescent, Watervalpark, Durban, KwaZulu Natal	2,354	3,304	2,000
Lot 57 Springfield Park (Pty) Ltd	33/37 Aloefield Crescent, Springfield Park, Durban, KwaZulu Natal	6,804	5,672	7,600
Marsh Owl Investments (Pty) Ltd	157 Old Main Road, Pinetown, KwaZulu Natal	7,434	5,008	7,000
	155 Old Main Road, Pinetown, KwaZulu Natal	2,157	850	2,000
Milan Street (CTN) (Pty) Ltd	Milan Street, Airport Industria, Cape Town, Western Cape	7,836	1,953	3,900
Mooi Street Investments (Pty) Ltd	10 Mooi Street, Johannesburg, Gauteng	9,075	6,602	7,000
Natal Nightjar Investments (Pty) Ltd	301/307 Berg Street, Pietermaritzburg, KwaZulu Natal	8,131	3,953	3,700
Nicator Investments (Pty) Ltd	233 Hendrik Verwoerd Drive, Randburg, Gauteng	4,062	2,958	6,450
No. 1 Irvine Bell Drive (EMP) (Pty) Ltd*	1 Irvine Bell Drive, Empangeni, KwaZulu-Natal	12,788	2,736	5,100
No. 2 Fobian Street (JHB) (Pty) Ltd	No 2 Fobian Street, Hughes Ext 31, Boksburg, Gauteng	11,718	5,258	8,400
Nodumi (Pty) Ltd	54 Steel Road, Spartan, Kempton Park, Gauteng	9,576	5,534	13,100
Petrel Properties (Pty) Ltd*	20 Harden Avenue, Umhlatuzana, Durban, KwaZulu Natal	4,047	2,170	2,300
	8 Harden Avenue, Umhlatuzana, Durban, KwaZulu Natal	3,051	1,111	1,200
Pippit Properties (Pty) Ltd*	8/10 Bunsen Street, Industria, Johannesburg, Gauteng	7,938	6,695	800
Port Natal Properties (Pty) Ltd	15 Henwood Road, Pinetown, KwaZulu Natal	3,228	2,532	1,800
Portion 81 Shakas Head (Pty) Ltd	11 Coconut Grove, Shakashead, KwaZulu-Natal	1,289	453	870
Primeinvest 164 (Pty) Ltd	220 Marianhill Road, Pinetown, KwaZulu Natal	27,828	3,644	14,700
Propforum 7 (Pty) Ltd*	Lot 369, Mt Edgecombe, KwaZulu Natal	19,195	-	3,000
Quailprop Investments (Pty) Ltd	12 Patrick Road, Jetpark, Boksburg, Gauteng	12,089	2,237	2,600
Rami's Investments (Pty) Ltd	Cnr Bismuth/Graniet Streets, Jet Park, Boksburg, Gauteng	4,005	1,800	3,100
Redshank Investments (Pty) Ltd*	24 Westmead Road, Westmead, Pinetown, KwaZulu Natal	9,952	3,542	5,800
	35 Circuit Road, Westmead, Pinetown, KwaZulu Natal	7,024	3,922	3,700
	1 Circuit Road, Westmead, Pinetown, KwaZulu Natal	5,478	2,911	2,800
Redwing Francolin Investments (Pty) Ltd	90 Old Main Road, Pinetown, KwaZulu Natal	3,237	1,509	2,900
Rhea Properties (Pty) Ltd	437/439 Sydney Road, Durban, KwaZulu Natal	9,106	7,653	4,600
Rock Kestrel Investments (Pty) Ltd #	Shadwell Road, Maydon Wharf, Durban, KwaZulu Natal	14,409	398	4,800
Rock Martin Investments (Pty) Ltd	Caveleros Drive, Jupiter Ext 3, Germiston, Gauteng	14,218	8,408	7,500
Sandmartin Investments (Pty) Ltd	82 Salt River Road, Salt River, Cape Town, Western Cape	475	47	300
Sixteen Pascoe Road (Pty) Ltd	16/18 Pascoe Road, Moberi, KwaZulu Natal	8,792	7,282	5,000
Snow Petrel Investments (Pty) Ltd	Cnr Boom/May Streets, Pietermaritzburg, KwaZulu Natal	3,567	2,182	2,000
Sparrowhawk (Pty) Ltd	Wankel Street, Jet Park, Boksburg, Gauteng	16,900	6,724	9,900
	Covara Street, Jet Park, Boksburg, Gauteng	10,498	4,638	5,500
	Airport Industrial Estate, Kempton Park, Gauteng	6,948	3,750	5,200
Spectrum Paints (Pty) Ltd	Marconi Road, Montague Gardens, Western Cape	12,141	3,970	8,600
Spinetail Investments (Pty) Ltd	Mahogany Ridge Industrial Park, Pinetown, KwaZulu Natal	21,409	8,823	15,600
Spurwing Goose Investments (Pty) Ltd	Hanley Road, East London, Eastern Cape	23,231	3,895	2,600
Stand 180 the Wolds (Pty) Ltd	590 Yaldwyn Road, Witfield, Boksburg, Gauteng	7,756	4,000	4,600
Stand 436 Wadeville Extension 6 (Pty) Ltd	Strauss Crescent, Wadeville, Germiston, Gauteng	4,000	2,160	1,450
Stand 57 Phoenix (Pty) Ltd*	264 Aberdare Drive, Phoenix, Durban, KwaZulu-Natal	10,000	3,648	4,000
Stand 624 Alrode (Pty) Ltd	Potgieters Street, Alrode, Alberton, Gauteng	15,638	8,519	5,500
Stand 705 Denver (Pty) Ltd*	Cnr Chilvers and Mimetes Streets, Denver, Gauteng	3,668	210	400

Tenant	Usage	Type of lease	No of shares issued	Date of acquisition	Investment in shares R	Investment in loans R	Total R	% of Fund
Ikaheng Human Resources (Pty) Ltd	Offices & Workshops	Gross	30	31/07/98	616,729	1,518,189	2,134,918	0.18
Wholesale Housing Supplies (Pty) Ltd	Offices & Warehouse	Gross	1	31/07/98	3,420,954	3,734,046	7,155,000	0.61
Transpec Natal CC	Offices & Workshops	Net	1	31/07/98	1,136,786	1,063,214	2,200,000	0.19
Paint & Ladder (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	818,462	2,581,539	3,400,001	0.29
Cannon Cool CC, Fab Box cc and Others	Warehousing & Showrooms	Gross	1	31/07/98	1,995,090	1,396,662	3,391,752	0.29
Chemfit Industrial Holdings (Pty) Ltd	Offices & Warehousing	Triple Net	1 380	31/07/98	1,125,954	1,382,500	2,508,454	0.21
South West Distillers (Pty) Ltd	Offices & Warehousing	Gross	1	31/07/98	330,601	1,069,399	1,400,000	0.12
Eros Auto Dealers (Pty) Ltd	Showroom & Workshops	Triple Net	10	31/07/98	10	899,990	900,000	0.08
Specifire (Pty) Ltd, Art Publishers (Pty) Ltd and Others	Factory & Warehousing	Gross	100	31/07/98	1,601,198	425,620	2,026,818	0.17
Nicor Output Processing (Pty) Ltd and Other	Offices, Warehousing & Workshop	Gross	100	31/07/98	1,827,124	5,911,544	7,738,668	0.66
Barlow Motor Investments (Pty) Ltd	Offices, Showroom & Workshop	Triple Net	2	31/07/98	4,811,541	2,188,459	7,000,000	0.60
Barlow Motor Investments (Pty) Ltd	Showroom & Workshops	Triple Net		31/07/98	598,415	1,401,585	2,000,000	0.17
Bell Equipment S.A. (Pty) Ltd	Offices & Factory	Triple Net	100	27/09/95	1,661,889	2,178,111	3,840,000	0.33
Lindsay Saker Central Gauteng	Offices, Showroom & Workshop	Net	100	27/09/95	564,862	6,413,181	6,978,043	0.59
Michael Robert Nurse	Offices, Showroom & Workshop	Gross	1	31/07/98	2,388,657	1,311,343	3,700,000	0.31
McCarthy Motor Holdings Ltd	Offices, Showroom & Workshop	Triple Net	50 000	31/07/98	3,974,655	2,407,845	6,382,500	0.54
Bell Equipment Company (SA) (Pty) Ltd	Offices & Workshop	Triple Net	100	28/11/97	100	5,099,900	5,100,000	0.43
P.G. Bison Ltd	Offices & Warehousing	Triple Net	100	31/10/97	1,717,279	6,571,344	8,288,623	0.70
Golden Neo-life Diamite International (Pty) Ltd	Offices, Warehousing & Showroom	Triple Net	1	31/07/98	4,662,668	8,362,011	13,024,679	1.11
Michelle Footwear (Pty) Ltd	Offices & Factory	Gross	1	31/07/98	1	1,535,919	1,535,920	0.13
CMSS Security CC	Offices & Workshop	Gross		31/07/98	0	1,964,080	1,964,080	0.17
Vacant	Office & Warehousing	n/a	1	31/07/98	1	788,065	788,066	0.07
Sure Frame Windows CC, Injecti-Vac and Others	Mini Factories	Gross	1	31/07/98	1,035,313	743,698	1,779,011	0.15
Bell Equipment Company SA (Pty) Ltd	Offices & Workshop	Triple Net	100	08/12/97	94,879	775,121	870,000	0.07
Crossroads Distribution (Pty) Ltd, Goldstein Coastal (Pty) Ltd	Offices, Warehousing & Transport Yard	Triple Net	100	31/07/98	2,369,994	12,254,426	14,624,420	1.24
n/a	Vacant Land	n/a	100	31/07/98	100	2,999,900	3,000,000	0.26
High Power Equipment (Pty) Ltd	Offices & Warehousing	Gross	1	31/07/98	1,505,638	1,094,362	2,600,000	0.22
Flowserve Flow Control SA	Offices & Workshop	Net	1 000	31/07/98	2,560,514	481,182	3,041,696	0.26
Avery Dennison (Pty) Ltd	Offices & Warehousing	Gross	1 245	31/07/98	1,245	5,049,961	5,051,206	0.43
Spunlock Bonded Textiles CC and Others	Warehousing	Gross		31/07/98	0	3,139,504	3,139,504	0.27
Hudaco Trading Ltd, Minurphy Tarpaulins cc and Others	Mini Factories	Gross		31/07/98	0	4,115,292	4,115,292	0.35
Pinetown Windscreen, McDougalls Tyres CC	Workshop & Showrooms	Gross	1	31/07/98	1,917,274	982,726	2,900,000	0.25
Max Nathan Interest (Pty) Ltd	Offices & Factory	Gross	1	31/07/98	1,752,617	2,856,966	4,609,583	0.39
P & O Grindrod Logistics (Pty) Ltd	Container Yard	Triple Net	1	31/07/98	2,947,458	1,796,063	4,743,521	0.40
Hyundai Automotive SA (Pty) Ltd	Office & Warehousing	Gross	980	31/07/98	2,446,535	5,053,465	7,500,000	0.64
Vacant	Offices & Display Yard	n/a	1	31/07/98	99,716	200,284	300,000	0.03
Malls Tiles (Pty) Ltd	Offices & Warehousing	Gross	2	31/07/98	2,858,427	2,144,405	5,002,832	0.43
Vacant	Offices & Workshop	n/a	1	31/07/98	1,173,388	826,612	2,000,000	0.17
Engen Petroleum Ltd and Others	Offices, Warehousing & Workshops	Gross	12	31/07/98	3,892,237	4,524,034	8,416,271	0.72
Maxiloads CC and Others	Offices & Warehousing	Gross		31/07/98	0	7,712,119	7,712,119	0.66
Showerlux SA (Pty) Ltd	Offices & Warehousing	Triple Net		31/07/98	0	4,471,610	4,471,610	0.38
Penny Pinchers Holdings Ltd	Warehousing & Showroom	Triple Net	300	31/07/98	4,662,994	3,847,006	8,510,000	0.72
A B B Industry (Pty) Ltd	Offices, Warehousing & Workshops	Triple Net	100	31/07/98	4,250,842	11,259,158	15,510,000	1.32
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	896,831	1,703,169	2,600,000	0.22
Masstores (Pty) Ltd	Warehousing	Gross	100 Ord 900 "A"	31/07/98	4,439,271	159,115	4,598,386	0.39
Vacant	Offices & Workshop	Gross	2 Ord 1998 "A"	31/07/98	847,701	588,748	1,436,449	0.12
DLM Distributon Agents (Pty) Ltd	Offices & Warehousing	Gross	100	27/09/95	100	3,993,330	3,993,430	0.34
Unilever Best Foods Robertsons	Offices & Warehousing	Triple Net	100	31/07/98	2,673,010	2,830,308	5,503,318	0.47
Imperial Truck Hire (Pty) Ltd	Transport Yard	Gross	100	31/07/98	100	399,900	400,000	0.03

Property portfolio

Investment in fixed property companies at 31 July 2003
(continued)

Fixed property company	Location of property	Site area m ²	Lettable area m ²	Valuation at 31.07.03 R000
Stondell Investments (Pty) Ltd	684 Pretoria Main Road, Wynberg, Gauteng	14,871	5,567	3,100
Thatcherprops (Pty) Ltd*	1325 South Coast Road, Mobeni, Durban, KwaZulu-Natal	3,682	1,854	2,100
	444 Sydney Road, Durban, KwaZulu-Natal	4,048	6,990	2,800
The A B C Bakery (Pty) Ltd	94 Moore Road, Durban, KwaZulu-Natal	1,094	1,197	1,800
Trakprops 43 (Pty) Ltd	27 Jet Park Road, Jet Park Industrial Township, Boksburg, Gauteng	27,628	7,106	13,500
Trakprops 47 (Pty) Ltd	27 Jet Park Road, Jet Park Industrial Township, Boksburg, Gauteng	27,628	7,106	13,500
Westgate Investments (PTN) (Pty) Ltd	1-5 Stockville Road, Pinetown, KwaZulu-Natal	20,033	8,078	11,300
Whimbrel Investments (Pty) Ltd	Teakwood Road, Jacobs, Durban, KwaZulu-Natal	11,099	3,758	6,000
Whirlprops 25 (Pty) Ltd	48 Flemming Road, Meadowdale, Germiston, Gauteng	2,652	1,352	2,600
	137 Kuschke Street, Meadowdale, Germiston, Gauteng	2,820	1,541	5,000
	144 Kuschke Street, Meadowdale, Germiston, Gauteng	4,798	3,006	5,500
	141/142 Hertz Place, Meadowdale, Germiston, Gauteng	6,694	3,616	6,700
	40 Electron Avenue, Isando Ext 1, Gauteng	28,959	13,171	27,000
	149 Flemming Road, Meadowdale, Germiston, Gauteng	3,382	1,923	3,800
	85 Newton Street, Meadowdale, Germiston, Gauteng	5,600	2,906	5,400
	Cnr Kuschke Street and Flemming Road, Meadowdale, Germiston, Gauteng	2,614	1,801	3,800
	150 Flemming Road, Meadowdale, Germiston, Gauteng	3,180	1,835	3,500
	Cnr Flemming and Koonhof Streets, Meadowdale, Germiston, Gauteng	5,471	2,689	5,100
	No 2 Hilltop Park, 33 Surprise Road, Pinetown, KwaZulu Natal	13,196	5,321	12,000
	32 Intersite Avenue, Umgeni Business Park, KwaZulu Natal #	1,157	600	1,900
	1 Royal Palm Avenue, Umgeni Business Park, KwaZulu Natal #	5,613	2,489	6,700
	110 Intersite Avenue, Umgeni Business Park, KwaZulu Natal #	2,101	1,376	2,650
	6-8 Mahogany Road, Mahogany Ridge, KwaZulu Natal	15,173	6,319	19,000
	59 Intersite Avenue, Umgeni Business Park, KwaZulu Natal #	21,753	13,322	26,800
	Cnr Isotope and Bridge Streets, Bellville, Cape Town, Western Cape	10,756	4,573	6,400
	57 Sarel Baard Crescent, Gateway Industrial Park, Centurion, Gauteng	80,999	22,460	27,700
	21 Pomona Road, Pomona, Gauteng	15,961	2,859	9,800
	Cnr Giel Basson Drive and Nathan Mallach Rd, Cape Town, Western Cape	10,430	5,902	27,200
	11 Enterprise Close, Linbro Business Park, Sandton, Gauteng	4,414	1,913	7,790
	30/35 Hillclimb Road, Mahogany Ridge, KwaZulu Natal	15,966	10,181	7,200
White Eye Investments (Pty) Ltd	153 Old Main Road, Pinetown, KwaZulu Natal	9,044	3,394	8,600
Widah Bird Investments (Pty) Ltd	1 Quality Street, Mobeni, Durban, KwaZulu Natal	5,170	1,778	1,900
Wood Ibis Investments (Pty) Ltd	Methven Road, Maydon Wharf, Durban, KwaZulu Natal #	18,494	18,060	16,500
Xasprops (Pty) Ltd	2 Buro Crescent, Watervalpark, Durban, KwaZulu Natal	2,426	4,212	3,400
COMMERCIAL				
309-15th Road Randjiespark (JHB) (Pty) Ltd	309 15th Road, Randjiespark, Midrand, Gauteng	15,197	4,712	8,700
Bald Ibis Properties Investments (Pty) Ltd	Wierda Road, Wierda Valley, Sandton, Gauteng	6,575	3,048	14,000
Bentop (Pty) Ltd*	17 Buro Crescent, Watervalpark, Durban, Kwazulu Natal	5,502	3,651	1,400
Berg Park (Pty) Ltd	188 Berg Street, Pietermaritzburg, Kwazulu Natal	3,398	1,948	4,900
Breightmet Properties (Pty) Ltd *	18/28 Crompton Street, Pinetown, Kwazulu Natal	5,085	7,433	5,500
Burnstone Investments (Pty) Ltd	131 Jan Hofmeyer Road, Westville, KwaZulu Natal	2,661	2,160	9,200
Butcher Brothers (Pty) Ltd	Albany House, 61/65 Victoria Embankment, Durban, KwaZulu Natal	2,800	17,956	14,006
	Albany Parking Station, 33 Albany Grove, Durban, KwaZulu Natal	3,039	-	-
Chalkstone (Pty) Ltd	Cnr Handle and Crownwood Roads, Ormonde, Gauteng	36,072	6,131	15,700
Cloudhill Investments (Pty) Ltd	9 Summit Road, Dunkeld West, Sandton, Gauteng	5,633	2,287	9,200
Dramatic Investments (Pty) Ltd	106 Johan Avenue, Wierda Valley, Sandton, Gauteng	3,965	2,093	10,200
Entypor (Pty) Ltd	Cnr Republic Road and Hendrik Verwoerd Drive, Randburg, Gauteng	8,030	3,570	7,100
Eton Road Properties (Pty) Ltd*	13 Eaton Road, Parktown, Gauteng	5,162	1,315	4,900
Goudoes Properties (Pty) Ltd	10 Village Road, Kloof, KwaZulu Natal	8,212	1,975	6,300

Tenant	Usage	Type of lease	No of shares issued	Date of acquisition	Investment in shares R	Investment in loans R	Total R	% of Fund
Frankpile Africa (Pty) Ltd	Offices, Warehousing & Showroom	Gross	2 Ord 9800 "A"	31/07/98	626,599	2,473,401	3,100,000	0.26
KZN Panelbeaters CC	Showroom and Workshop	Gross	278	31/07/98	278	353,998	354,276	0.03
Meads Macbride Shopfitters (Pty) Ltd	Offices, Warehousing & Factory	Net		31/07/98	0	4,550,147	4,550,147	0.39
Transworld Tyres Africa (Pty) Ltd	Workshops	Gross	1 000	31/07/98	1,526,682	251,080	1,777,762	0.15
Babcock Africa Contracting (Pty) Ltd	Offices & Workshops	Triple Net	100	31/07/98	3,124,254	10,263,246	13,387,500	1.14
Babcock Africa Contracting (Pty) Ltd	Offices & Workshops	Triple Net	100	25/04/97	3,124,254	10,263,246	13,387,500	1.14
X Press Net (Pty) Ltd, Relyant Retail Ltd	Offices & Warehousing	Gross	100	13/12/95	328,120	10,971,880	11,300,000	0.96
RTT (a division of the Fuel Group)	Offices & Warehousing	Net	1	31/07/98	2,466,490	3,521,285	5,987,775	0.51
Associated Independent Bakeries (Gauteng) (Pty) Ltd	Offices & Warehousing	Gross	100	20/06/01	7,064,630	2,761,791	9,826,421	0.84
Essilor South Africa (Pty) Ltd	Offices & Warehousing	Triple Net		20/06/01	0	4,014,330	4,014,330	0.34
CBC Fastners (Pty) Ltd, Karcher (Pty) Ltd	Offices & Warehousing	Net		20/06/01	0	6,029,111	6,029,111	0.51
Galactex Outdoor (Pty) Ltd	Offices & Warehousing	Net		20/06/01	0	6,275,888	6,275,888	0.53
Portfolio Pharmaceuticals (Pty) Ltd, Bax Global (Pty) Ltd and Others	Offices & Warehousing	Net		20/06/01	0	24,843,361	24,843,361	2.11
Alfagomma (South Africa) (Pty) Ltd	Offices & Warehousing	Net		20/06/01	0	4,014,330	4,014,330	0.34
Exel Supply Chain Services (SA) (Pty) Ltd	Offices & Warehousing	Net		20/06/01	0	4,715,347	4,715,347	0.40
Hisense South Africa (Pty) Ltd	Offices & Warehousing	Gross		20/06/01	0	3,537,314	3,537,314	0.30
Stonehouse Graphics (Pty) Ltd	Offices & Warehousing	Gross		20/06/01	0	3,513,314	3,513,314	0.30
Daikin Industries Ltd, GAC Shipping (Pty) Ltd	Offices & Warehousing	Gross		20/06/01	0	5,071,363	5,071,363	0.43
Aunde Cartrim (Pty) Ltd	Offices & Factory	Gross		20/03/02	0	11,031,672	11,031,672	0.94
Axiz (Durban) (Pty) Ltd	Hi-Tech Office and Warehouse	Gross		20/03/02	0	1,656,102	1,656,102	0.14
Associated Motor Holdings (Pty) Ltd	Showroom and Workshop	Gross		20/03/02	0	7,206,102	7,206,102	0.61
Macphersons Office Plan CC	Offices & Factory	Gross		20/03/02	0	2,606,102	2,606,102	0.22
Astraflex (Pty) Ltd	Offices & Factory	Triple Net		16/04/02	0	17,929,014	17,929,014	1.52
Universal Print Group (Pty) Ltd	Offices & Factory	Triple Net		28/06/02	0	25,007,836	25,007,836	2.13
Sandown Motor Holdings (Pty) Ltd	Offices & Warehousing	Triple Net		30/10/02	0	5,728,170	5,728,170	0.49
Fuel Consulting (Pty) Ltd	Offices & Warehousing	Gross		31/03/03	0	25,768,475	25,768,475	2.19
Rohlig Grindrod (Pty) Ltd	Offices & Warehousing	Triple Net		05/12/02	0	9,690,908	9,690,908	0.82
Sandown Motor Holdings (Pty) Ltd	Offices & Warehousing	Triple Net		06/12/02	0	26,178,474	26,178,474	2.23
Altech Data (Pty) Ltd	Offices & Warehousing	Triple Net		16/04/03	0	7,793,390	7,793,390	0.66
Tedelex Properties (Pty) Ltd	Offices & Warehousing	Net		28/07/03	0	7,020,653	7,020,653	0.60
Servistar (Pty) Ltd, Secotrade 72 (Pty) Ltd	Showrooms & Retail	Gross	1	31/07/98	3,773,338	4,826,662	8,600,000	0.73
Marley (SA) (Pty) Ltd	Offices & Warehousing	Gross	1	31/07/98	1,055,966	844,034	1,900,000	0.16
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	11,009,870	5,293,711	16,303,581	1.39
Berzack Brothers (Pty) Ltd and Leisure Lounge CC	Offices & Warehousing	Gross	116	31/07/98	1,416,805	1,966,986	3,383,791	0.29
Logistic Technologies (Pty) Ltd	Offices & High-Tech Workshops	Triple Net	1 000	27/09/95	593,181	8,096,274	8,689,455	0.74
Rebserve Management Services and Others	Offices	Gross	200	31/07/98	2,314,137	11,685,863	14,000,000	1.19
Samcom Telecommunications CC and Others	Offices	Gross	1 574 Ord 14 166"A"	31/07/98	1,716	1,525,957	1,527,673	0.13
Department of Public Works	Offices	Gross	100	31/07/98	1,887,147	2,968,256	4,855,403	0.41
Mutual and Federal Insurance Co. (Pty) Ltd and Others	Offices & Shops	Gross	1 138	31/07/98	114	5,515,761	5,515,875	0.47
Chep SA (Pty) Ltd	Offices	Gross	120	31/07/98	1,973,714	7,160,932	9,134,646	0.78
Rohlig-Grindrod (Pty) Ltd, Lloyds Register of Shipping and Others	Offices	Gross	368 332	31/07/98	9,110,971	857,035	9,968,006	0.85
Raeesa Motors CC and Others	Parking garage	Gross		31/07/98	0	3,883,907	3,883,907	0.33
Nielsen SA (Pty) Ltd	Offices	Gross	10 000	31/07/98	5,761,253	9,848,836	15,610,089	1.33
First National Bank of SA Ltd, Kirsh Industries Ltd	Offices	Gross	2	31/07/98	2,380,882	6,819,118	9,200,000	0.78
Nedcor Bank Ltd	Offices	Net	100	31/07/98	1,237,492	8,958,471	10,195,963	0.87
Hatfield VW (Pty) Ltd, Engen Petroleum and Others	Offices & Showroom	Gross	100	31/07/98	2,475,641	4,623,064	7,098,705	0.60
Compatible Information Technology Systems (Pty) Ltd	Offices	Gross	40	31/07/98	80	4,917,337	4,917,417	0.42
Thekwini Commercial Services, Beckman Coulter SA (Pty) Ltd and Others	Offices	Gross	1 000	31/07/98	2,303,308	3,997,223	6,300,531	0.54

Property portfolio

Investment in fixed property companies at 31 July 2003
(continued)

Fixed property company	Location of property	Site area m ²	Lettable area m ²	Valuation at 31.07.03 R000
Greenshank Investments (Pty) Ltd*	CNR Reserve and Bicard Streets, Braamfontein, Johannesburg, Gauteng	848	5,985	11,600
LMD Investments (Pty) Ltd	280 Kent Avenue, Randburg, Gauteng	4,015	2,800	4,200
Lot 802 Springfield (Pty) Ltd	199/203 North Ridge Road, Durban, KwaZulu Natal	3,765	4,648	23,300
Moorhen Investments (Pty) Ltd	16 Rieben Avenue, Rieben Park, Sandton, Gauteng	6,824	3,202	6,600
Portion 4 of Erf 12445 Durban (Pty) Ltd*	Kingsmead Office Park, Durban, KwaZulu Natal	1,528	-	1,650
Portion 5 of Erf 12445 Durban (Pty) Ltd*	Kingsmead Office Park, Durban, KwaZulu Natal	2,140	-	1,300
Puffins Investments (Pty) Ltd	22 Kloof Street, Gardens, Cape Town, Western Cape	1,964	2,189	6,500
Stoneham (Pty) Ltd	5 Autumn Road, Rivonia, Gauteng	5,525	2,542	9,000
Taunton Properties (Pty) Ltd*	4/10 School Road, Pinetown, KwaZulu Natal	6,941	7,798	9,500
The Avalon (Pty) Ltd	123 Cnr Hope & Mill Street, Gardens, Western Cape	4,118	5,807	10,400
Turtle Dove Investments (Pty) Ltd	48 Kings Road, Pinetown, KwaZulu Natal	3,237	2,029	4,000
RETAIL:				
425 West Street (Pty) Ltd	425/433 West Street Durban, KwaZulu Natal	3,511	9,559	40,000
Chatprops (Pty) Ltd*	45/51 Old Main Road, Pinetown, KwaZulu Natal	9,695	7,538	7,200
Ireland & Company (Pty) Ltd	24/28 Commercial Road, Amanzimtoti, KwaZulu Natal	1,395	2,335	5,500
Kruisfontein Road Investments (CTN) (Pty) Ltd	Old Paarl Road, Brackenfell, Western Cape	6,500	2,147	3,900
Shemar Investments (Pty) Ltd	Cnr Republic Road & Rabie Street, Randburg, Gauteng	7,138	2,353	8,000
Stand 1096 Morningside Ext 112 (Pty) Ltd*	Rivonia Road, Morningside, Sandton, Gauteng	10,333	4,235	14,000
The Colonial Development (Pty) Ltd	50 Old Main, Hillcrest, KwaZulu Natal	12,770	4,090	15,500
The Village Centre (Pty) Ltd	59-61 Old Main, Hillcrest, KwaZulu Natal	26,324	8,268	33,000
Whirlprops 25 (Pty) Ltd	Montclair Mall, Montclair, KwaZulu Natal	23,315	11,827	14,000
	Knowles Centre, Pinetown, KwaZulu Natal	37,114	15,179	11,000
	Florida Junction, Florida, Gauteng	15,565	4,446	9,000
	Highland Mews, Witbank, Gauteng	35,267	12,668	20,500
	Rondebosch Shopping Centre, Rondebosch, Western Cape	7,314	5,811	9,700
	Tokai Shopping Centre, Tokai, Western Cape	25,101	7,547	6,500
	Portion 748 of Blaauwklip No 510, Stellenbosch, Western Cape	34,753	-	10,950
In process of being wound up:				
109 Old Main Rd (PTN) (Pty) Ltd	Property sold			
117 OMR Pinetown Properties (Pty) Ltd	Property sold			
Argus Road Investments (JHB) (Pty) Ltd	Property sold			
Chelprops Two (Pty) Ltd	Property sold			
Fretprops Investments (Pty) Ltd	Property sold			
No. 10 Gerry Ferry Crescent (CTN) (Pty) Ltd	Property sold			
San Felice (Pty) Ltd	Property sold			
Shelley's Francolin Investments (Pty) Ltd	Property sold			
Shikra Investments (Pty) Ltd	Property sold			
Siphosethu Road Investments (MTE) (Pty) Ltd	Property sold			
Twinspot Investments (Pty) Ltd	Property sold			
206 Church Street (PMB) (Pty) Ltd	Property sold			
ASP Properties (Pty) Ltd	Property sold			
Nortoria Investments (Pty) Ltd	Property sold			
Stork Investments (Pty) Ltd	Property sold			
Sub Total				<u>1,319,251</u>
Fund net current liabilities				
Fund non current liabilities				
Fund total capital employed				
Discount on certain loans acquired *				

Tenant	Usage	Type of lease	No of shares issued	Date of acquisition	Investment in shares R	Investment in loans R	Total R	% of Fund	
Firststrand Bank Limited, The Gauteng Provincial Government	Offices	Gross	1	31/07/98	1	11,599,999	11,600,000	0.99	
Columbus Stainless (Pty) Ltd, Gauteng Department of Education	Offices	Gross	100	31/07/98	2,011,475	2,171,638	4,183,113	0.36	
Bosch Management Services (Pty) Ltd, McCarthy Group Limited	Offices	Gross	2 571 Ord 23 139 "A"	31/07/98	17,860,770	5,397,169	23,257,939	1.98	
Vacant	Offices	n/a	1	31/07/98	751,601	5,848,399	6,600,000	0.56	
n/a	Vacant Land	n/a	100	27/07/99	100	1,649,900	1,650,000	0.14	
n/a	Vacant Land	n/a	100	27/07/99	100	1,299,900	1,300,000	0.11	
Enhanced Networks (Pty) Ltd, Global Real Source (Pty) Ltd and Others	Offices	Gross	1	31/07/98	1,001,216	5,498,784	6,500,000	0.55	
Bausch & Lomb Administrators SA (Pty) Ltd, Eskom	Offices	Gross	4 000	31/07/98	1,378,147	7,621,853	9,000,000	0.77	
Old Mutual PLC (SA), Enterprise Outsourcing KZN (Pty) Ltd and Others	Offices	Gross	100	31/07/98	100	9,452,892	9,452,992	0.80	
Nielsen South Africa (Pty) Ltd, Four Corners Emigration cc and Others	Offices & Shops	Gross	100	31/07/98	169,862	10,231,138	10,401,000	0.88	
Enforce Security Group (Pty) Ltd	Offices	Gross	1	31/07/98	143,923	3,856,077	4,000,000	0.34	
Mr Price Group Limited	Stand Alone Retail	Triple Net	100 Ord 910"A"	31/07/98	17,693,610	22,306,400	40,000,010	3.40	
The Standard Bank of South Africa Limited, Cash Crusaders & Others	Retail, Offices	Gross	1	31/07/98	1	7,203,569	7,203,570	0.61	
Mr Price Group Limited t/a The Hub	Stand Alone Retail	Net	44 960	31/07/98	6,159,621	61,204	6,220,825	0.53	
Cashbuild Ltd	Retail Warehousing	Triple Net	100	18/10/96	1,210,281	2,674,719	3,885,000	0.33	
Standard Bank of South Africa, Pizza Perfect, Savant International & Others	Shopping Centre	Gross	100	31/07/98	5,492,281	2,419,967	7,912,248	0.67	
Nandos, Oh La La, Nedcor bank Ltd, Steers Morningside & Others	Shopping Centre	Gross	200	31/07/98	200	13,999,800	14,000,000	1.19	
Woolworths (Pty) Ltd, Mr Price Group Limited, Clicks & Others	Shopping Centre	Gross	1	31/07/98	1,228,408	14,235,589	15,463,997	1.31	
Spar Group Limited, Truworths Limited, Mr Price Group Limited & Others	Shopping Centre	Gross	791	31/07/98	10,974,918	21,946,404	32,921,322	2.80	
Pick & Pay, Ackermans, Clicks & Others	Shopping Centre	Gross		20/12/02	0	14,255,607	14,255,607	1.21	
Spar, Peoples Pharmacy & Others	Shopping Centre	Gross		20/12/02	0	11,202,368	11,202,368	0.95	
Spar, Steers, Scooters, Pizza & Others	Shopping Centre	Gross		20/12/02	0	9,124,046	9,124,046	0.78	
Woolworths (Pty) Ltd, Truworths, Clicks & Others	Shopping Centre	Gross		20/12/02	0	21,205,377	21,205,377	1.80	
Pick & Pay, FNB, KFC & Others	Shopping Centre	Gross		20/12/02	0	10,047,014	10,047,014	0.85	
Pick & Pay, SA Post Office, Cash, Crusaders & Others	Shopping Centre	Gross		20/12/02	0	6,705,557	6,705,557	0.57	
n/a	Vacant Land	n/a		26/06/03	0	12,537,982	12,537,982	1.07	
						100	(100)	-	0.00
						2	(2)	-	0.00
						22	(22)	-	0.00
						1	(1)	-	0.00
						1	(1)	-	0.00
						100	(100)	-	0.00
						189	(189)	-	0.00
						1	(1)	-	0.00
						2	(2)	-	0.00
						100	(100)	-	0.00
						3	(3)	-	0.00
						1	(1)	-	0.00
						209	(509)	(300)	0.00
						200	(200)	-	0.00
						220	(220)	-	0.00
						<u>345,586,461</u>	971,190,144	1,316,776,605	111.97
							(72,448,195)	(6.16)	
							<u>(68,344,431)</u>	<u>(5.81)</u>	
							<u>1,175,983,979</u>	<u>100.00</u>	
							28,703,484		
							<u>999,893,628</u>		

Balance sheet

at 31 July 2003

	Notes	2003 R000	2002 R000
Assets			
Non-current assets			
Investments			
Property fund units	2	2 586	2 030
Current assets			
Accounts receivable		682	430
Cash resources		671	466
Total assets		3 939	2 930
Equity and liabilities			
Capital and reserves			
Share capital	3	218	218
Share premium	4	1 782	1 782
Non-distributable reserve	5	506	33
Distributable reserve		8	8
Liabilities			
Non-current liability			
Deferred tax		111	24
Current liabilities			
Accounts payable		1 034	695
Taxation payable		88	56
Dividend payable		192	114
Total equity and liabilities		3 939	2 930

Income statement

for the year ended 31 July 2003

	Notes	2003 R000	2002 R000
Income		5 437	4 549
Property fund units	6	5 352	4 473
Interest received		85	76
Expenses		4 491	3 983
Administration expenses		1 021	1 203
Auditors' remuneration - fees		32	27
Non-executive directors' fees (refer page 19)		291	250
Management and consultancy fees		435	263
Secretarial and managerial expenses		2 326	1 880
Trustee's remuneration		386	360
Net profit before taxation and revaluation		946	566
Surplus on revaluation of investment		530	0
Taxation	7	443	214
Net profit for the year		1 033	352

Statement of changes in equity

for the year ended 31 July 2003

	Share Capital R000	Share Premium R000	Non Distributable Reserve R000	Distributable Reserve R000	Total R000
Opening balance at 01 August 2001	218	1 782	33	8	2 041
Net profit for the year				352	352
Dividends					
Declared and paid				(238)	(238)
Declared and payable				(114)	(114)
Closing balance at 31 July 2002	218	1 782	33	8	2 041
Restatement of opening balance on initial application of AC 133			22		22
Restated opening balance at 01 August 2002	218	1 782	55	8	2 063
Net profit for the year				1 033	1 033
Transfer to NDR			451	(451)	-
Dividends					
Declared and paid				(390)	(390)
Declared and payable				(192)	(192)
Closing balance at 31 July 2003	218	1 782	506	8	2 514

Statutory information and notes

at 31 July 2003

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the South African Statements of Generally Accepted Accounting Practice and incorporate the following principal accounting policies which are consistent with the previous year, except as recorded in note 2 below.

1.1 Investments

In terms of the accounting standard on Financial Instruments, AC 133, the company's investments are required to be revalued to market value at each reporting date. Surpluses arising on the disposal/revaluation of investments are transferred to non-distributable reserves in the statement of changes in equity. Deficits arising on the disposal/revaluation of investments are transferred from non-distributable reserves to the extent that non-distributable reserves are available.

1.2 Deferred taxation

Deferred taxation is provided for using the balance sheet liability method at current rates in respect of temporary differences.

1.3 Recognition of income

Income is accrued when the right to receive payment is established.

2003	2002
R000	R000

2. INVESTMENT IN PROPERTY FUND UNITS

1 202 615 (2002 : 1 202 615) units in Martprop Property Fund at cost

Surplus on revaluation of units

Market value

2 056	2 030
530	0
<u>2 586</u>	<u>2 030</u>

As commented on in note 1.1 above the company has revalued its investment to market value in line with the accounting standard on Financial Instruments, AC 133, with effect from 01 August 2002.

3. SHARE CAPITAL

Authorised and issued -

100 000 ordinary shares of R2 each

1 800 000 "A" ordinary shares of 1 cent each

200	200
18	18
<u>218</u>	<u>218</u>

	2003	2002
	R000	R000
4. SHARE PREMIUM		
Arising on issue of 1 800 000 "A" ordinary shares	1 782	1 782
5. NON-DISTRIBUTABLE RESERVE		
Capital profit arising on sale of Marriott Property Equity Unit Trust units	33	33
Surplus on revaluation of investments, net of deferred capital gains tax	473	0
	506	33
6. INCOME FROM PROPERTY FUND UNITS		
Service fee	5 061	4 304
Distributions received	291	169
Total	5 352	4 473
7. TAXATION		
S.A. Normal taxation		
Current	272	172
Deferred	98	(2)
Tax on income	370	170
Secondary tax on companies	73	44
Total	443	214
8. CAPITAL RESOURCES		
The Management Company's capital resources employed or immediately available for employment for the purpose of the unit trust scheme at the year end amounted to.	2 514	2 041
9. REVIEW OF STOCK EXCHANGE PRICES		
A review of stock exchange prices and volumes traded of Martprop Property Fund units is set out on page 15.		

Notice of meeting

Martprop Property Fund (“Martprop” or “the Fund”)

(Share code: MTP, ISIN code: ZAE 000037271)

PLEASE TAKE NOTICE that the 4th Annual General Meeting of Martprop will be held in the Conference Room of Marriott Holdings Limited, Marriott at Kingsmead, Kingsmead Office Park, Durban at 14h00 on the 27th day of October 2003.

AGENDA

1. Notice convening the Meeting.
2. Apologies
3. Confirmation of the minutes of the 3rd Annual General Meeting held on the 31st day of October 2002.
4. Report of the Chairman of Marriott Property Fund Managers Limited. (MPFM Ltd)
5. RESOLUTIONS
 - 5.1 To receive the Annual Financial Statements for the financial year ended 31st July 2003 including the Management Company's Report and the report of the Auditors thereon.
 - 5.2 To ratify the resignation of Mr. Cullabine as a director of the MPFM Ltd with effect from the 1st August 2003 and the resignations of Messrs Mun-Gavin and Malan as directors of the MPFM Ltd with effect from the 28th August 2003.
 - 5.3 To ratify the appointment of Mr Mun-Gavin as an alternate director of the MPFM Ltd with effect from the 28th August 2003.
 - 5.4 To re-elect and confirm the appointment of directors in accordance with the provisions of the Articles of Association of MPFM Ltd, as nominated by Unitholders of Martprop. Such elections will be moved in a single motion, if a resolution that it be so moved is first agreed, without any vote being cast against it. Otherwise motions for re-election will be moved individually. The current directors that were nominated by unitholders and appointed at the last Annual General Meeting are Messrs U.J. van der Walt and M.I. Wyndham. Both directors, being eligible, have indicated that they are available for re-election.
 - 5.5 To approve the remuneration of non-executive directors of the management company for the year ahead in the amount of R 40 000 per director and R 60 000 for the chairman.
 - 5.6 To vote on a general authority to Issue Units for Cash

"Resolved that, subject to not less than 75% of the votes of those unitholders present in person or by proxy and entitled to vote being cast in favour of this resolution, the directors of the MPFM Ltd are authorised by way of a general authority to issue units in the Fund for cash, as and when suitable opportunities arise subject to the following limitations:

- The units must be of a class already in issue;
- That a press announcement giving full details, in accordance with the Listings Requirements of the JSE Securities Exchange of South Africa (JSE) including the impact on net asset value and earnings per unit, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% or more of the number of units prior to the issue;
- That issues in the aggregate in terms of this authority will not exceed 15% of the number of the Fund's units already in issue in any one financial year. In determining the 15% that may be issued in terms of this authority, irrevocable commitments in respect of rights issues or acquisitions which will be settled by way of issue of units, will be taken in to account. This general authority shall only be valid until the earlier of Martprop's next annual general meeting or the variation or revocation of this general authority by ordinary resolution at any general meeting of Martprop's prior to such annual general meeting, provided that it shall not extend beyond 15 months from the date of the passing of this ordinary resolution.
- In determining the price at which an issue of units will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the units over the thirty business days prior to the date that the price of the units are determined or agreed by the directors of the MPFM Ltd which manages the Fund, and
- That any such issue will only be made to public unitholders as defined in the Listings Requirements of the JSE and not to related parties.

6. To transact any other business which may be transacted at an Annual General Meeting.

7. General

MARRIOTT PROPERTY FUND MANAGERS LIMITED, MARRIOTT PROPERTY SERVICES (PTY) LTD, SECRETARIES, 17 September 2003

NOTES

1. A unitholder (certificated or own name dematerialised unitholder) entitled to attend and vote is entitled to appoint a proxy to attend, speak, vote, and on a poll, vote in his stead, and such proxy need not also be a unitholder of Martprop.
2. The Proxy Form must be lodged at the registered office of Martprop by not later than 14h00 on Thursday 23rd October 2003. Unitholders (other than own name dematerialised unitholders) who have dematerialised their units should instruct their broker or CSDP as to how they want to vote on the resolutions at the meeting. If unitholders have dematerialised their units with a CSDP or broker, other than own name dematerialised unitholders, they must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the general meeting and vote thereat or the unitholder concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the unitholder and the CSDP or broker concerned.
3. Should you wish to nominate a director a Director's Nomination form, to be completed by the nominator and person(s) nominated as director, can be collected from Miss Paula Nel at the registered office of Martprop.
4. The Director's Nomination form together with their Curriculum Vitae is to be lodged at the registered office of Martprop not later than 16h00 on 20th October 2003.

REGISTERED OFFICE

PO Box 207
DURBAN, 4000

Marriott at Kingsmead,
Kingsmead Office Park, DURBAN, 4001

Tel. (031) 366 1201
Fax. (031) 366 1273

Proxy form

Martprop Property Fund (“Martprop” or “the Fund”) (Share code: MTP, ISIN code: ZAE 000037271)

(TO BE COMPLETED BY CERTIFICATED AND OWN NAME DEMATERIALIZED UNITHOLDERS)

I/We _____
(Name/s in block letters)

being the registered holder/s of _____ units in Martprop, as at 16h00 on 20th October 2003

hereby appoint _____ of _____

or failing him _____ of _____

or failing him THE CHAIRMAN OF THE MEETING as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of Martprop to be held on the 27th DAY OF OCTOBER 2003 AT 14H00 and at any adjournment thereof.

Unless otherwise instructed, my/our Proxy will vote or abstain as he/she thinks fit.

Resolutions to be voted on:

RESOLUTION	FOR	AGAINST	ABSTAIN
1. To receive the Annual Financial Statements for the financial year ended 31 July 2003 including the Management Company's Report and the report of the Auditors thereon.			
2. To ratify the resignation of Mr. Cullabine as a director of MPFM Ltd with effect from the 1 st August 2003 and the resignations of Messrs Mun-Gavin and Malan as directors of the MPFM Ltd with effect from the 28 th August 2003.			
3. To ratify the appointment of Mr Mun-Gavin as an alternate director of MPFM Ltd with effect from the 28 th August 2003.			
4. To re-elect and confirm the appointment of directors in accordance with the provisions of the Articles of Association of MPFM Ltd, as nominated by Unitholders of Martprop. Such elections will be moved in a single motion, if a resolution that it be so moved is first agreed, without any vote being cast against it. Otherwise motions for re-election will be moved individually. The current directors that were nominated by unitholders and appointed at the last Annual General Meeting are Messrs U.J. van der Walt and M.I. Wyndham. Both directors, being eligible, have indicated that they are available for re-election.			
5. To approve the remuneration of non-executive directors of the management company for the year ahead of in the amount of R 40 000 per director and R 60 000 for the chairman.			
6. To vote on a general authority to Issue Units for Cash.			

Signed at _____ on this _____ day of _____ 2003

Full Names _____
(in block letters)

Signature(s) _____

Assisted by (Guardian) _____ date _____ 2003

Proxy form (continued)

Martprop Property Fund (“Martprop” or “the Fund”)

(Share code: MTP, ISIN code: ZAE 000037271)

A unitholder entitled to attend and vote is entitled to appoint a Proxy to attend, speak, vote, and on a poll, vote in his stead, and such Proxy need not also be a member of Martprop.

REGISTERED OFFICE DETAILS

PO Box 207
DURBAN, 4001

Marriott at Kingsmead
Kingsmead Office Park
DURBAN, 4000

Tel. (031) 366 1201
Fax. (031) 366 1273

INSTRUCTIONS ON SIGNING AND LODGING THE PROXY FORM

1. A unitholder entitled to attend and vote at the meeting may appoint a proxy to speak and vote in this capacity. A proxy need not be a unitholder of the Fund. Proxy forms should be forwarded to reach the Fund's registered office by no later than 14h00 on Thursday 23rd October 2003 before the commencement of the meeting. The appointment of a proxy will not preclude a member from attending the meeting.
2. A unitholder may insert the name of a proxy or alternative proxy of the ordinary unitholder's choice in the space provided with or without deleting "the chairman of the annual general meeting". The unitholder must initial any such deletion. The person whose name appears first on the form of proxy and has not been deleted will be entitled to act as a proxy to the exclusion of those whose names follow.
3. A unitholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that unitholder in the appropriate space provided. Failure to comply with the above will be deemed to authorize the chairman of the annual general meeting, if he is an authorised proxy, to vote in favour of the resolutions, or any other proxy to vote or abstain from voting at the annual general meeting as he/she deems fit, in respect of the unitholder's vote exercisable thereat. A unitholder or his/her proxy is not obliged to use all the votes exercisable by the unitholder or by his/her proxy, but the total of votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the unitholder or his/her proxy.
4. An alteration or correction must be initialed by the signatory/ies.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the Fund or waived by the chairman of the annual general meeting.
6. His/her parent or guardian, as applicable, must assist a minor or any other persona under legal incapacity unless the relevant documents establishing his/her capacity are produced or have been registered by the Fund.
7. The completion and lodging of this form will not preclude the relevant ordinary shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such unitholder wish to do so.
8. Forms of proxy must be lodged at or posted to the Fund's registered office, Marriott at Kingsmead, Kingsmead Office Park, Durban, 4001 (PO Box 207, Durban, 4000) to be received not later than 14h00 on Thursday 23rd October 2003.
9. The chairman of the annual general meeting may accept or reject a proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the manner in which a unitholder wishes to vote.
10. If unitholders have dematerialised their units with a CSDP or broker, other than own name dematerialised unitholders, they must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the general meeting and vote thereat or the unitholder concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the unitholder and the CSDP or broker concerned.

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Nomination of Director

Martprop Property Fund (“Martprop” or “the Fund”)

(Share code: MTP, ISIN code: ZAE 000037271)

Should you wish to nominate a person as a director of Marriott Property Fund Managers Limited, as provided for in item 5.4 of the notice and agenda of Annual General Meeting of Martprop, kindly collect the Director’s Nomination form from Miss Paula Nel at the registered office of Martprop.

This form will need to be completed and signed by the nominator and nominee.

The signed Director’s Nomination form together with their signed Curriculum Vitae is to be deposited at the registered office of Martprop by not later than the close of business on 20th October 2003.

REGISTERED OFFICE

PO Box 207
DURBAN
4000

Marriott at Kingsmead
Kingsmead Office Park
DURBAN, 4001

Tel. (031) 366 1201
Fax. (031) 366 1273

I / We _____ (“nominator”)
(Name/s in block letters)

being the registered holder/s of _____ units in Martprop, as at the close of business on 20th October 2003

hereby nominate _____ (“nominee”)
(full name/s and surname)

as a candidate for the position of Director of Marriott Property Fund Managers Limited.

Signed by the nominator _____ at _____ on this _____ day of _____ 2003.

Signed by the nominee _____ at _____ on this _____ day of _____ 2003.