SA CORPORATE REAL ESTATE Fund

UNAUDITED INTERIM RESULTS AND DISTRIBUTION DECLARATION 30 JUNE 2009

Interim distribution
- *14,45 cents per unit*

Strong occupancy levels
- *6% of lettable space vacant*
- *tenant retention ratio of 79% (based on lettable area)*

Low debt risk
- *low gearing of 16%*
- *earliest maturity in December 2012*

Portfolio valuation
- *properties independently valued at R8,98 billion*
- *unit price of 253 cents per unit at 28% discount to net asset value of 353 cents per unit*

SA Corporate Real Estate Fund
(Incorporated in the Republic of South Africa)
Share Code: SAC ISIN Code: ZAE000083614
A Collective Investment Scheme in property registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 and managed by SA Corporate Real Estate Fund Managers Limited ("SA Corporate Fund Managers")
(Registration number 1994/009895/06)
("SA Corporate" or "the Fund")

INTRODUCTION

SA Corporate is a JSE listed Property Unit Trust which owns a portfolio of retail, industrial and office buildings located primarily in the major metropolitan areas of South Africa.

The impact of the weakening economy is reflected in the interim results. Management has taken cognisance of this in the assessment of provisions.

In October 2008 the Fund announced its intention to dispose of certain properties with the objectives of reducing the number of properties within the portfolio and improving the overall quality of the Fund's property portfolio and earnings. Progress in terms of the disposal strategy is being dealt with later in this results announcement.

FINANCIAL RESULTS AND PORTFOLIO PERFORMANCE

Distributable earnings for the six months amounted to R301m (2008: R306m). This equates to a distribution of 14,45 cents per unit for the 6 months under review (2008: 14,50 cents).

The net income per sector is reflected in the table below:

	30.06.09	% of total	31.12.08	% of total	30.06.08
Retail	192,011	62	426,306	6	204,845
Industrial	137,153	45	240,709	38	125,083
Offices & other	37,267	12	67,229	11	26,817
Corporate	(58,370)	(19)	(99,626)	(16)	(71,996)
	308,061	100	634,618	100	284,749

The Fund's retail portfolio comprises 56% of the total portfolio value and 43% of the gross lettable area It is dominated by smaller retail centres which make up more than two thirds of the retail portfolio by value. The difficult economic environment has led to challenging retail conditions which have influenced the demand for space, causing a slower take up of vacancies and curtailing market rental growth. While the rental levels achieved on renewals were up by an average of 10% on closing rentals, vacancies have increased to 8% of the retail lettable space (2008: 6%). Turnover rental for the year under review amounts to R2,1m, 0.5% of total rental, down 13% on the previous year's R2,4m and reflects the decline in consumer spending.

The industrial portfolio, which makes up 35% of total portfolio value and 51% of gross lettable area, comprises warehousing, workshops and distribution facilities. This portfolio has performed well in a challenging industrial market and has continued to enjoy excellent occupancy levels throughout the period under review, however space that has become available is remaining unlet for longer periods of time. The vacancy factor at the end of June has increased to 3% of the total lettable space (2008: 1%). The increase in the vacancy factor is mainly due to the vacancy at the Paarden Eiland Development in Cape Town which was completed in December 2008. The overall vacancy position remains positive and continues to reflect the quality of the Fund's industrial portfolio. Average rentals of leases renewed during the 6 month period to 30 June 2009 is 18% higher than the closing rentals.

The Fund's office portfolio comprises 9% of the total property portfolio value and 6% of the gross lettable area, hence the impact of this sector on the Fund's overall performance is limited. The rentals in terms of leases renewed in this sector grew by an average of 6%. However the vacancy factor has increased to 11% of lettable office space (2008: 10%) and the majority of the increase in these vacancies is as a result of vacant offices which form part of retail centres.

The rental growth from escalations and positive lease reversions has been diluted by the increase in vacancies, mainly within the retail portfolio, the effect of bad debts and an increase in the impairment of trade receivables.

The overall vacancy factor as at 30 June 2009 is 6% of total lettable space, which has increased from 4% at the end of December 2008. The vacancy amounts to 8% of total rental income (2008: 6%) and, as detailed above, this increase is mainly in the retail portfolio. The total annualised lost rental income for this six month period attributable to these vacancies amounts to approximately R34m and is a key area of management focus.

During the period under review bad debts of R1,4m were written off and the impairment of debtors increased from R16,1m to R29,4m. This equates to 69% (2008: 36%) of arrear rentals and is a consequence of a revised management policy.

The breakdown of distributable earnings is set out below:

DISTRIBUTABLE EARNINGS (R000)	6 months to 30.06.2009 Unaudited	6 months to 30.06.2008 Unaudited	12 months to 31.12.2008 Audited
Rent (excluding straight lining adjustment)	**410,107**	386,960	798,164
Net property expenses	**(43,676)**	(30,215)	(63,920)
Property expenses	**(159,449)**	(126,975)	(284,498)
Recovery of property expenses	**115,773**	96,760	220,578
Net property income	**366,431**	356,745	734,244
Interest income from associate company (Oryx)	**6,930**	5,999	12,511
Net funding cost	**(55,823)**	(34,738)	(75,385)
Interest received	**25,028**	9,530	39,821
Interest paid	**(80,851)**	(44,268)	(115,206)
Fund expenses	**(20,177)**	(22,084)	(44,516)
Distribution contributions	**3,447**	162	162
Distribution prepaid received in advance	**-**	162	162
Lapsed distribution on units bought back	**3,447**	-	-
Distributable earnings	**300,808**	306,084	627,016
Units in issue	**2,081,869**	2,110,926	2,104,469
Distribution (cents per unit)	**14,45**	14,50	29,75
1st Interim	**14,45**	14,50	14,50
Final	**N/A**	N/A	15,25

REVALUATION

The value of the Fund's property portfolio at 30 June 2009 was R8,98bn (2008: R8,95bn). The portfolio was independently valued by Broll CBRE on a discounted cash flow basis.

The following table represents the standing portfolio's (those properties held for the 24 months preceding the reporting period) capital movement;

Property type	Growth over HY 2008 (%)	Growth over YE 2008 (%)
Retail	0.1	1.5
Industrial (incl Motor Showrooms)	(3.9)	1.7
Offices	(2.9)	(0.3)
Portfolio total	**(1.6)**	**1.4**

The standing portfolio saw a decrease in value of 1,6% since 30 June 2008, with the industrial portfolio showing capital decline of 3.9%, the office portfolio a decrease of 2.9% and the retail portfolio an increase of 0.1%.

An increase in vacancies and vacancy periods, as well as the resulting pressure on market rentals has been included in the valuation assumptions. The valuations reflect an increase in capitalisation rates ranging from 1.1% to 1.5% and higher risk premiums in discount rates has resulted in an overall decrease in valuations year on year and is considered a fair reflection of the current market. The growth over YE 2008 is encouraging and could signal a stabilisation in valuations.

Current land and building values reflected as a rate per m^2 for the standing portfolio are considered commensurate with market, with industrial being at R4 098/m^2, retail at R8 946/m^2 and offices at R8 910/m^2.

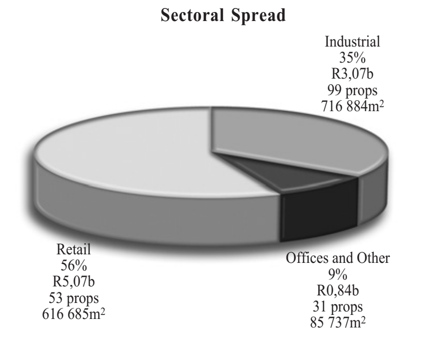
The forward valuation yields and internal rates of return (IRR's) of the three property types in the Fund's standing portfolio at 30 June 2009, calculated on a weighted basis, are as follows:

Property type	Initial (forward) yield (%)	IRR (%)
Retail	9.1	14.7
Industrial	9.4	15.4
Offices	9.1	15.0
Portfolio total	**9.2**	**14.9**

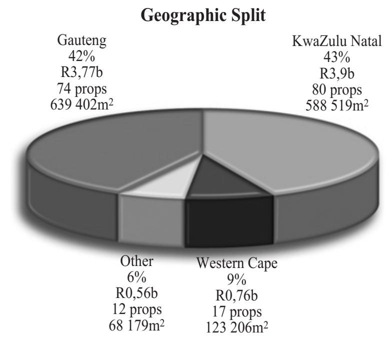
PORTFOLIO INVESTMENT ACTIVITY

The portfolio comprises 183 properties. The sectoral and geographic weightings by value are set out below:

Sectoral Spread



Geographic Split



Philani Shopping Centre in Umlazi, Durban has not lived up to management's expectations and continues to experience difficult trading conditions. This is reflected by its high vacancy rate of 18%. Due to the current economic climate, few retailers are prepared to expand, particularly into these type of centres, resulting in management experiencing difficulties in placing suitable tenants in the vacant space.

In December 2008 SA Corporate completed the construction of a 15,900m^2 high tech industrial development in Paarden Eiland, Cape Town. A total of 7,560m^2, which represents 48% of the area, has been let to date and management is optimistic that the leasing of the units will continue to improve.

MAJOR CAPITAL PROJECTS

As at 30 June, committed capital expenditure stands at R224m. The significant projects are:

Northpark Mall is currently under redevelopment. The scheme provides for a complete upgrade to the common areas with particular focus on improving the shopping experience, including improved mall access, lines of sight and shop fronts. The estimated cost of the project is R82 million and the completion date is estimated to be March 2010. The scheme is well let to nationals and the development team is currently in negotiations with a new food anchor for the centre.

Shoprite Kempton Park is undergoing Phase 1 of its redevelopment. This phase will convert the large Shoprite box into a smaller food anchor store, create a new mall entrance and line shops as well as a complete upgrade to the facade. Phase 1 is nearing completion with Shoprite having taken beneficial occupation of their box and the letting status is 92% pre-let. The estimated cost for Phase 1 is R43 million.

A complete refurbishment of Comaro Crossing is underway, with upgrades to all common areas, road surfaces facades and signage at a total cost of R11,9 million.

Unipark Offices, a 5,500m^2 office building in Bloemfontein which is predominantly let to Vodacom and Quintiles is nearing completion. The project is estimated to cost R55 million and is currently forecasting yields ahead of budget.

ACQUISITIONS AND DISPOSALS

The only acquisition made during the current financial year was Renbro Shopping Centre. The investment, although dilutionary, is a quality property and will enhance the overall portfolio.

	Cost (Rm)	Acquisition date	Yield forecast 1st 12 months (%)	Sector	Region
Renbro Shopping Centre	106,2	04/2009	10.83	Retail	Gauteng

The new management of the Fund has continued with the disposal strategy. The initial disposal list of some R1.9bn was reviewed and, excluding unconditional disposals of R157m and conditional disposals of R117m, stands at R1,4bn as at 30 June 2009. This disposal portfolio consists 58 properties (65% retail, 24% industrial, 6% office and 5% hospitals by value) and would reduce the number of properties from 183 to 125. Further rationalisation is likely in addition to the already identified disposal list.

Several sale agreements have already been concluded, some of which are now unconditional with others pending the fulfillment of suspensive conditions.

Management believes that the disposals support the Fund's objective of improving the quality of the portfolio and sustainability of earnings. Disposing of many of the smaller properties together with other non-core assets will improve focus and manageability. The Fund's investment philosophy will place an emphasis on the dominance and lettability of each asset in strong nodes and growing markets.

The investment strategy is to utilise capital from disposals to fund existing capital commitments, retail refurbishments and tenant driven extensions. Selective acquisitions that meet the strict investment philosophy will also be considered. Surplus proceeds will be directed towards the buy back of the Fund's units which were trading at a 28% discount to NAV. The alternatives of repaying debt and holding cash for property investment will continue to be monitored.

Transferred disposals in the 6 months to 30 June 2009

Property	Disposal date	Proceeds (Rm)	December 2008 valuations (Rm)	Exit yield on sale price (%)
Cnr Chancery Lane & Crompton Street, Pinetown	03/2009	4,3	4,1	vacant possession
24 Chancery Lane, Pinetown	03/2009	25,9	25,9	8.5
20 Commercial Street, Strydom Park	03/2009	23,0	19,5	vacant possession
54 Main Road, Fish Hoek	05/2009	21,9	21,6	10.7
16 Nourse Avenue, Cape Town	05/2009	7,8	7,6	10.2
Widah Bird Investments (Pty) Ltd	05/2009	1,5	1,5	15.0
15 Tedstone Road, Wadeville	05/2009	22,0	21,8	8.5
Forktailed Drongo Investments (Pty) Ltd	05/2009	3,5	3,5	17.0

Unconditional disposals

Property	Contracted date	Contracted sale price (Rm)	June 2009 valuations (Rm)	Exit yield on sale price (%)
Queensburgh	02/2009	91,0	89,8	9.3
1 Circuit Road - Westmead	05/2009	9,6	9,5	9.0
Knowles	04/2009	57,5	57,5	8.4

There are a further five properties to the value of R117m which are contracted but subject to suspensive conditions.

LEASE EXPIRIES AND VACANCIES

The vacant retail space in the Fund's portfolio is largely attributable to smaller line shops but also includes vacant space in Northpark Mall which is under refurbishment and the cinema space in St Georges Mall which is being converted to big box retail. Vacancies as at 30 June 2009 are set out in the table below:

Property type	% of area	% of total rental
Retail	8	11
Industrial	3	4
Office	15	8
Portfolio total	**6**	**8**

The lease expiry profile of the respective components of the property portfolio by area is as follows:

Property type	Total area (m^2)	Vacant or expired (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	Thereafter (%)
Retail	616,685	15	13	11	15	12	34
Industrial	716,884	4	8	30	16	22	20
Office	85,737	6	6	31	19	14	24
Portfolio total	**1,419,306**	**9**	**10**	**22**	**16**	**17**	**26**

By area, 3% of the portfolio is subject to leases which have expired. The terms of approximately two thirds of these leases have been agreed and are subject to the furnishing of final documentation.

The retail lease expiries for the remainder of 2009 of approximately 13% of gross lettable area represent 78,000m^2 of retail space. Approximately 76% of this space is in respect of units greater than 500m^2 where there is a high probability of renewal. The balance, being line shops, carries greater risk both in terms of renewal and achievement of asking rentals.

The industrial expiries for the remainder of 2009 represent 58,000m^2 and leases expiring during 2010 represent 212,000m^2 of space. Indications are that there should be upliftment in renewal rentals in respect of average rentals relative to the 58,000m^2 for the remainder of 2009.

BORROWINGS

With increasing levels of debt, interest expense has increased when compared to June 2008. However, debt levels have remained low at 16% of the total investment portfolio value at 30 June 2009. There are no liabilities maturing which would require refinancing in the short term, with the first maturity being R500m in December 2012. Interest rates on all loans have been fixed. The debt profile is detailed below:

Type	Maturity	Step %pa	Fix expiry	Bank	Quantum (Rm)	Current Rate (%)
Floating					-	
Fixed - straight	31/10/2015	n/a	13/09/2013	Nedbank	100	10.57
Fixed - straight	31/12/2012	n/a	31/12/2012	OMSFIN	500	10.82
Fixed - stepped	18/09/2014	6	30/04/2013	ABSA	300	11.20
Fixed - stepped	18/09/2014	6	05/06/2013	ABSA	400	11.64
Fixed - stepped	13/08/2013	6	13/08/2013	OMSFIN	270	10.88
Total					**1 570**	**11.10**

In addition, a R200m variable rate overdraft facility has been secured. Interest on this facility is at prime less 1.5%.

UNITS REPURCHASED

In April 2009, 22,600,000 units were bought back in terms of the unit buy back program. This was just prior to the last day to register for the 2008 final distribution. The total once-off enhancement in earnings as a result of the buy-back is 0.17 cpu.

EMPOWERMENT AND TRANSFORMATION

There are certain elements of the DTI codes that the Fund is unable to comply with due to legislative restrictions that are placed on the Fund via the Collective Investments Schemes Control Act. The Fund will obtain an official BBBEE rating once the Property Sector Charter has been gazetted under Section 9(1) of the BEE Act.

In terms of its internal review and rating process that has taken place, the Fund has made positive progress, particularly in the category of preferential procurement.

PROSPECTS

Necessary capital expenditure to maintain the condition and lettability of the properties will be income dilutive in the short term, but will significantly improve the quality and sustainability of future income growth. Asset disposals are expected to be greater than capital expenditure on retained assets and selective acquisitions, which together with the unit price trading at a significant discount to NAV, will see the fund continue to pursue unit buybacks and alternative debt structures.

The implementation of the Fund strategy in addition to an expected recovery in the economy and more effective leasing and debt collections is likely to bear fruit, the full impact of which is not expected to be felt in the current year. To maintain 2008 distributions in the current year will be a challenge.

The above information has not been reviewed or reported on by the Fund's auditors.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (R000)	6 months to 30.06.2009 Unaudited	6 months to 30.06.2008 Unaudited	12 months to 31.12.2008 Audited
Assets			
Non-current assets			
Investment property	**7,161,605**	8,767,519	6,835,725
At valuation	**7,303,385**	8,772,092	6,932,003
Straight line rental adjustment	**(141,780)**	(130,923)	(134,848)
At cost	**-**	126,350	38,570
Investment in associate	**175,238**	171,626	173,150
Goodwill	**-**	1,009,143	-
Interest rate swap derivative	**-**	16,990	-
Rental receivable straight line adjustment	**115,171**	113,607	112,123
	7,452,014	10,078,885	7,120,998
Current assets	**2,196,897**	586,695	2,502,697
Properties classified as held for disposal	**1,678,716**	57,150	1,861,110
Trade receivables	**18,775**	50,571	34,217
Other receivables and accrued interest	**121,333**	94,536	141,665
Rent receivable - straight line rental adjustment	**26,609**	17,316	22,726
Cash resources and short term investments	**351,464**	367,122	442,979
Total assets	**9,648,911**	10,665,580	9,623,695
Unitholders' funds and liabilities			
Unitholders' funds	**7,347,989**	8,699,335	7,260,893
Non-current liabilities			
Interest bearing borrowings	**1,573,018**	1,300,000	1,571,283
At nominal value	**1,570,000**	1,300,000	1,570,000
Effective interest rate adjustment on stepped debt of R270 million	**3,018**	-	1,283
Interest rate swap derivative	**77,503**	-	93,652
Deferred taxation	**231,568**	303,250	238,201
	1,882,089	1,603,250	1,903,136
Current liabilities	**418,833**	362,995	459,666
Trade and other payables	**103,468**	40,880	123,026
Capital gains tax and secondary taxation on companies	**13,391**	15,033	14,529
Unclaimed distributions	**1,166**	998	1,179
Distributions payable	**300,808**	306,084	320,932
Total unitholders' funds and liabilities	**9,648,911**	10,665,580	9,623,695

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (R000)	6 months to 30.06.2009 Unaudited	6 months to 30.06.2008 Unaudited*	12 months to 31.12.2008 Audited
Revenue	**535,988**	454,711	1,024,261
Income	**574,192**	472,912	1,080,789
Rent	**410,107**	386,960	798,164
Straight line rental adjustment	**10,108**	(29,009)	5,519
Recovery of property expenses	**115,773**	96,760	220,578
Income received from associate company			
Interest Income	**6,930**	5,999	12,511
Share of post acquisition reserves	**6,246**	2,672	4,196
Interest	**25,028**	9,530	39,821
Expenses	**(262,212)**	(193,327)	(445,503)
Fund Expenses	**(20,177)**	(22,084)	(44,516)
Accounting and secretarial fees	**(4,983)**	(4,614)	(9,227)
Audit fees	**(724)**	(472)	(1,116)
Administrative fees	**(2,865)**	(1,449)	(4,675)
Service fees	**(11,605)**	(15,549)	(29,498)
Property administration fees	**(13,054)**	(14,763)	(33,859)
Property expenses	**(146,395)**	(112,212)	(250,639)
Interest paid	**(80,851)**	(44,268)	(115,206)
Effective interest rate adjustment on stepped debt	**(1,735)**	-	(1,283)
Deferred tax on straight line rental adjustment	**(3,919)**	5,164	(668)
Headline earnings	**308,061**	284,749	634,618
Capital profit on disposal of investment properties/investments	**4,479**	24	3,589
Revaluations of investment properties	**109,317**	178,892	(229,401)
Revaluations	**119,425**	149,883	(223,882)
Straight line rental adjustment	**(10,108)**	29,009	(5,519)
Goodwill impairment	**-**	-	(1,009,094)
Impairment of investment in associate	**(4,158)**	-	-
Taxation	**10,552**	6,131	77,517
Secondary tax on companies	**-**	-	(1,137)
On capital transactions	**6,633**	11,295	77,986
Straight line rental adjustment	**3,919**	(5,164)	668
Net profit/(loss) attributable to unitholders	**428,251**	469,796	(522,771)
Other comprehensive income, net of tax	**16,149**	16,990	(93,652)
Surplus/(deficit) on revaluation of interest rate swap derivative	**16,149**	16,990	(93,652)
Total comprehensive income attributable to unitholders'	**444,400**	486,786	(616,423)

* Restated for the reclassification of bad debts from rental to property expenses

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS (R000)	Total	Share Capital	NDR	DR
Unitholders' funds at 1 January 2008	**8,433,253**	**7,065,513**	**1,367,740**	**-**
Total comprehensive income for the period	486,786	-	16,990	469,796
Net profit for the period	469,796	-	-	469,796
Interest rate swap valuation adjustment	16,990	-	16,990	-
Revaluation of investment properties/investments	-	-	178,892	(178,892)
Capital profit on disposal of fixed properties/investments transferred to NDR	-	-	24	(24)
Taxation on property revaluation, disposals and dividends	-	-	6,131	(6,131)
Straight line rental adjustment net of taxation	-	-	(23,845)	23,845
Share of associate company's post-acquisition reserves	-	-	2,672	(2,672)
Distribution prepaid received in advance transferred to distributable reserves	-	-	(162)	162
21 590 385 units issued at prices ranging between 409,26 cpu to 414,06 cpu	85,444	85,444	-	-
Unit issue costs	(64)	(64)	-	-
	9,005,419	7,150,893	1,548,442	306,084
Distribution attributable to unitholders	(306,084)	-	-	(306,084)
Unitholders' funds at 30 June 2008	**8,699,335**	**7,150,893**	**1,548,442**	**-**
Total comprehensive income for the period	(1,103,209)	-	(110,642)	(992,567)
Net profit for the period	(992,567)	-	-	(992,567)
Other comprehensive income for the preiod	(110,642)	-	(110,642)	-
Revaluation of investment properties/investments	-	-	(408,293)	408,293
Goodwill impairment	-	-	(1,009,094)	1,009,094
Capital profit on disposal of fixed properties/investments transferred to NDR	-	-	3,565	(3,565)
Taxation on property revaluation, disposals and dividends	-	-	71,386	(71,386)
Straight line rental adjustment net of taxation	-	-	28,696	(28,696)
Share of associate company's post-acquisition reserves	-	-	1,524	(1,524)
Effective interest rate adjustment	-	-	(1,283)	1,283
Unit issue costs	1	1	-	-
6 457 279 units bought back at prices ranging between 195,37 cpu and 240,94 cpu	(14,246)	(14,246)	-	-
Unit buy back costs	(56)	(56)	-	-
	7,581,825	7,136,592	124,301	320,932
Distribution attributable to unitholders	(320,932)	-	-	(320,932)
Unitholders' funds at 31 December 2008	**7,260,893**	**7,136,592**	**124,301**	**-**
Total comprehensive income for the period	444,400	-	16,149	428,251
Net profit for the period	428,251	-	-	428,251
Interest rate swap valuation adjustment	16,149	-	16,149	-
Revaluation of investment properties/investments	-	-	109,317	(109,317)
Impairment of investment in associate	-	-	(4,158)	4,158
Capital profit on disposal of fixed properties/investments transferred to NDR	-	-	4,479	(4,479)
Taxation on property revaluation, disposals and dividends	-	-	10,552	(10,552)
Straight line rental adjustment net of taxation	-	-	6,189	(6,189)
Share of associate company's post-acquisition reserves	-	-	6,246	(6,246)
Effective interest rate adjustment	-	-	(1,735)	1,735
22 600 000 units bought back at 264,97 cpu	(59,883)	(59,883)	-	-
Unit buy back costs	(60)	(60)	-	-
Lapsed distribution on units bought back	3,447	-	-	3,447
	7,648,797	7,076,649	271,340	300,808
Distribution attributable to unitholders	(300,808)	-	-	(300,808)
Unitholders' funds at 30 June 2009	**7,347,989**	**7,076,649**	**271,340**	**-**

ABRIDGED CONSOLIDATED CASH FLOW STATEMENT (R000))	6 months to 30.06.2009 Unaudited	6 months to 30.06.2008 Unaudited	12 months to 31.12.2008 Audited
Net cash flows from operating activities	**(2,260)**	(76,037)	(8,114)
Net cash flows from investing activities	**(32,759)**	(339,141)	(501,687)
Net cash flows from financing activities	**(56,496)**	717,420	887,900
Net (decrease)/increase in cash	**(91,515)**	302,242	378,099
Cash resources at beginning of period	**442,979**	64,880	64,880
Cash resources at end of period	**351,464**	367,122	442,979

NOTES TO THE FINANCIAL STATEMENTS

The unaudited interim results have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 - Interim Financial Reporting, the requirements of the Collective Investment Schemes Control Act as well as the JSE requirements. The accounting policies are consistent in all respects with those applied in the prior year.

1 Headline earnings and distribution attributable to unitholders

	6 months to 30.06.2009 Unaudited R 000	CPU	6 months to 30.06.2008 Unaudited R 000	CPU	12 months to 31.12.2008 Audited R 000	CPU
Net profit/(loss) for the year	**428,251**	**20,57**	469,796	22,26	(522,771)	(24,84)
Adjustments for:						
Capital (profit)/loss on disposal of investment properties	**(4,479)**		(24)		(3,589)	
Revaluation of investment properties	**(109,317)**		(178,892)		229,401	
Goodwill	**4,158**		-		1,009,094	
Taxation thereon	**(10,552)**		(6,131)		(77,517)	
Headline earnings	**308,061**	**14,80**	284,749	13,49	634,618	30,16
Straight line rental adjustment	**(10,108)**		29,009		(5,519)	
Taxation thereon	**3,919**		(5,164)		668	
Share of associate company's after tax profit	**(6,246)**		(2,672)		(4,196)	
Effective interest rate adjustment on stepped debt	**1,735**		-		1,283	
Distribution prepaid received in advance	**-**		162		162	
Lapsed distribution on units bought back	**3,447**		-		-	
Distributable income	**300,808**		306,084		627,016	
Distributable income attributable to unitholders	**300,808**	**14,45**	306,084	14,50	627,016	29,75
Interim	**300,808**	**14,45**	306,084	14,50	306,084	14,50
Final	**-**	**-**	-	-	320,932	15,25
Weighted headline earnings per unit		14,72		13,51		30,10

2 Primary operational segments (R000)

Business segment	Industrial	Office	Retail	Group
Extract from statement of comprehensive income				
Rental income	142,994	38,565	228,548	410,107
Straight line rental adjustment	(3,780)	1,152	12,736	10,108
	139,214	39,717	241,284	420,215
Net property expenditure	(5,723)	(1,298)	(36,655)	(43,676)
Segment result	133,491	38,419	204,629	376,539
Interest income from associate				6,930
Net interest paid				(55,823)
Effective interest rate adjustment on stepped debt				(1,735)
Group expenses				(20,177)
Share of associate company's after tax profit				6,246
Deferred tax on straight line rental adjustment				(3,919)
Headline earnings				308,061
Revaluation of investment properties excluding straight line adjustment net of tax	87,882	(2,333)	40,509	126,058
Other information				
Properties	3,021,562	823,513	4,995,246	8,840,321
At valuation	2,681,800	668,600	3,952,985	7,303,385
Classified as held for disposal	391,517	168,889	1,118,310	1,678,716
At cost	-	-	-	-
Straight line rental adjustment	(51,755)	(13,976)	(76,049)	(141,780)

DISTRIBUTION DECLARATION AND IMPORTANT DATES

Notice is hereby given of the declaration of distribution no. 29 in respect of the income distribution period 1 January 2009 to 30 June 2009. The distribution amounts to 14,45 cents per unit.

Last date to trade cum distribution	Thursday, 17 September 2009
Units will trade ex-distribution	Friday, 18 September 2009
Record date to participate in the distribution	Friday, 25 September 2009
Payment of distribution	Monday, 28 September 2009

Unit certificates may not be dematerialised or re-materialised between Friday, 18 September and Friday, 25 September 2009 both days inclusive.

MARRIOTT PROPERTY SERVICES (PTY) LTD
(A wholly owned subsidiary of Old Mutual Investment Group Property Investments (Pty) Limited)
SECRETARIES
20 August 2009