

SYCOM
PROPERTY
FUND
MANAGERS
LIMITED

WOODLANDS
OFFICE





50 DIRECTORS' REPORT

51 INDEPENDENT AUDITOR'S REPORT

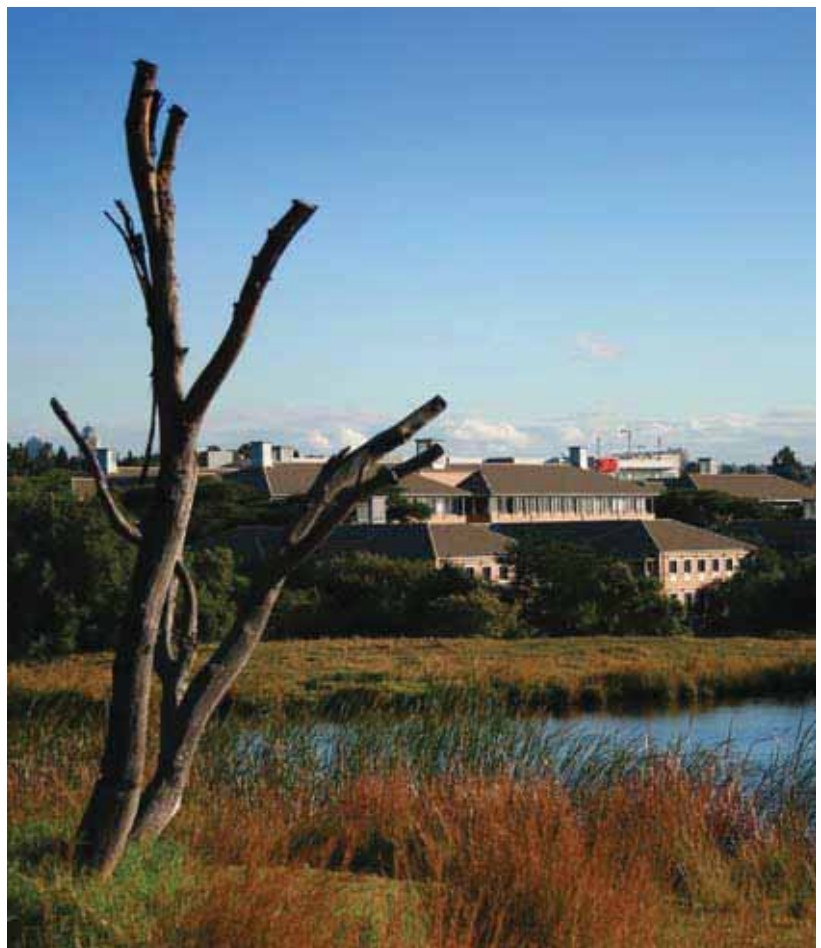
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DIRECTORS' REPORT

OPERATIONS

The company continues to manage Sycom Property Fund and earn fees for providing this service.

At 31 March 2009 the management company held 150 000 Sycom units (2008: 150 000) at a valuation of R 2,6 million (2008: 2,7 million) from which it earns investment income.

EARNINGS

No net income was earned for the year under review (2008: nil) and no dividend was declared out of revenue profits.

CAPITAL COMPLIANCE

The eligible capital of R952 298 exceeds the minimum capital requirement of R802 606 set by the Collective Investment Schemes Control Act of 2002.

DIRECTORATE

The Board of Directors for the year consisted of the following directors:

TE Sewell (Chairman of the Board of Directors)	GA Nelson
FM Berkeley (Chairman of the Audit Committee)	L Norval
JPD Flanagan	PA Theodosiou (Appointed 24 October 2008)
NFJ Haasbroek	SJ Wentzel (Mrs)
GR Jones (Appointed 24 October 2008)	

DIRECTORS' RESPONSIBILITY AND APPROVAL OF THE FINANCIAL STATEMENTS

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The auditors are responsible for reporting on the fair presentation of the annual financial statements. The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and in the manner required by the Companies in South Africa.

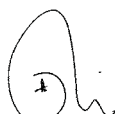
The directors are also responsible for the systems of internal control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements are prepared on a going concern basis. Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for the foreseeable future.

The financial statements, set out on pages 52 to 58, were approved by the board of directors on 12 June 2009 and are signed on its behalf by:



TE Sewell
Chairman



PA Theodosiou
Chief Executive Officer

Company's Secretary and registered address:

Christopher Baden Marlow
Suite A11
Westlake Square
Westlake Drive
Westlake
7945

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYCOM PROPERTY FUND MANAGERS LIMITED

We have audited the annual financial statements of Sycom Property Fund Managers Limited, which comprise the directors report set out on page 50, the balance as at 31 March 2009, the income, the statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 52 to 58.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2009, and of the financial performance and the cash flow for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.



Deloitte & Touche
Per BG Joubert
PARTNER
12 June 2009

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

		2009	2008
	<i>Notes</i>	R '000	R '000
REVENUE			
Investment income from listed investment in units		212	194
Interest earned		-	1
Property management fees		1 379	-
Service fee from Sycom Property Fund		19 403	21 090
Total revenue		<u>20 994</u>	<u>21 285</u>
EXPENDITURE			
Auditors remuneration – audit fees		90	65
Directors' emoluments	4	511	620
Management fee		20 102	20 334
Other expenses		291	266
Total expenditure		<u>20 994</u>	<u>21 285</u>
NET INCOME BEFORE TAXATION		-	-
Taxation	5	-	-
Net income for the year		<u>-</u>	<u>-</u>

BALANCE SHEET AS AT 31 MARCH 2009

		2009	2008
	<i>Notes</i>	R '000	R '000
<i>Assets</i>			
NON-CURRENT ASSETS			
Investment	6	<u>2 565</u>	<u>2 700</u>
CURRENT ASSETS			
Trade and other receivables	7	2 161	1 789
Cash and cash equivalents		44	71
Total current assets		<u>2 205</u>	<u>1 860</u>
TOTAL ASSETS		<u>4 770</u>	<u>4 560</u>
<i>Equity and liabilities</i>			
CAPITAL AND RESERVES			
Share capital	8	880	880
Non-distributable reserve		1 569	1 685
TOTAL CAPITAL AND RESERVES		<u>2 449</u>	<u>2 565</u>
NON-CURRENT LIABILITIES			
Deferred taxation	9	195	214
CURRENT LIABILITIES			
Trade and other payables	10	2 126	1 781
TOTAL EQUITY AND LIABILITIES		<u>4 770</u>	<u>4 560</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2009

	SHARE CAPITAL	NON- DISTRIBUTABLE RESERVE	RETAINED EARNINGS	TOTAL
	R '000	R '000	R '000	R '000
Balance as at 1 April 2007	880	2 031	-	2 911
Earnings for the year	-	-	-	-
Deficit on the revaluation of investment in property fund	-	(405)	-	(405)
Deferred capital gains tax on revaluation of investment	-	59	-	59
BALANCE AS AT 31 MARCH 2008	880	1 685	-	2 565
Earnings for the year	-	-	-	-
Deficit on the revaluation of investment in property fund	-	(135)	-	(135)
Deferred capital gains tax on revaluation of investment	-	19	-	19
BALANCE AS AT 31 MARCH 2009	880	1 569	-	2 449

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

		2009	2008
	<i>Notes</i>	R '000	R '000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash utilised in operations	12	(212)	(195)
Investment and interest income		212	195
Change in working capital	13	(27)	(186)
Net cash used in the current year		(27)	(186)
Cash and cash equivalent at beginning of the year		71	257
CASH AND CASH EQUIVALENT AT END OF THE YEAR		44	71

1. GENERAL INFORMATION

Sycom Property Fund Managers Limited (the Company) is a limited company incorporated in South Africa. The address of the registered office and principal place of business are disclosed in the introduction to the annual report.

2. ADOPTION OF NEW AND REVISED STANDARDS

2.1. STANDARDS AND INTERPRETATIONS EFFECTIVE IN THE CURRENT PERIOD

Two interpretations issued by the International Financial Reporting Interpretations Committee are effective for the current period. These are:

- IFRIC 12 Service Concession Arrangements;
- IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.

The adoption of these Interpretations has not led to any changes in the Company's accounting policies.

2.2. STANDARDS AND INTERPRETATIONS IN ISSUE NOT YET ADOPTED

At the date of authorisation of the annual financial statements, the following Standards and Interpretations applicable to the entity were in issue, but not yet effective: IFRS 1 and IAS 27 – (Amendment) Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate – effective 1 January 2009; IFRS 2 – Share-based Payment – Amendment relating to Vesting Conditions and Cancellations – effective 1 January 2009; IFRS 3 – (Revised) Business Combinations – effective 1 July 2009; IFRS 5 (Amendment) Non-current Assets Held for Sale and Discontinued Operations – effective 1 July 2009; IFRS 7 - Financial Instruments: Disclosures – Amendments enhancing disclosures about fair value and liquidity risk – effective 1 January 2009; IFRS 8 – Operating Segments – effective 1 January 2009; Amendment to IAS 1 – Presentation of Financial Statements – effective 1 January 2009; IAS 23 – Borrowing Costs – Comprehensive revision to prohibit immediate expensing – effective 1 January 2009; IAS 27 – Consolidated and Separate Financial Statements – Amendment relating to cost of an investment on first-time adoption – effective 1 January 2009; IAS 27 – (Amendment) Consolidated and Separate Financial Statements – effective 1 July 2009; IAS 28 – (Amendment) Investments in Associates – effective 1 January 2009; IAS 31 – (Amendment) Investment in Joint Ventures – effective 1 January 2009; IAS 32 – Financial Instruments: Presentation Puttable Financial Instruments and Obligations Arising on Liquidation – effective 1 January 2009; IAS 39 – (Amendment) Eligible Hedged Items – effective 1 July 2009; IAS 39 – Financial Instruments: Recognition and Measurement – Amendments for embedded derivatives when reclassifying

financial instruments – effective 30 June 2009; IFRIC 13 – Customer Loyalty Programmes; IFRIC 15 – Agreements for the Construction of Real Estate; IFRIC 16 – Hedges of a Net Investment in a Foreign Operation; IFRIC 17 – Distributions of Non-cash Assets to Owners; IFRIC 18 – Transfers of Assets from Customers.

The directors anticipate that all of the above Standards and Interpretations will be adopted in the Company's financial statements for the period in which they become effective and that the adoption of those Standards and Interpretations will have no material impact on the financial statements of the Company in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with International Financial Reporting Standards and the requirements of the South African Companies Act of 1973.

3.2 BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis except for the revaluation of certain non-current assets and financial instruments. The principal accounting policies are consistent with the prior year and are set out below. The accounting policies applied are consistent with those applied in the prior year.

3.3 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at cost, including directly attributable transaction costs. Subsequent to initial recognition these instruments are measured as follows:

Available-for-sale

The investment in Sycom Property Fund units is accounted for as an available-for-sale financial asset and is recognised at fair value which is its market value as listed by the Johannesburg Securities Exchange of South Africa (JSE). The gain and loss on revaluation of the investment is recognised directly in equity. On realisation of the investment, any cumulative gain or loss previously recognised in equity is included in the net profit or loss for the year.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in fair value.

Cash and cash equivalents are stated at fair value.

Accounts receivable

Trade and other receivables are classified as originated by the company and are reflected at amortised cost. An estimate is made for doubtful debts based on a review of outstanding amounts at year end.

Accounts payable

Payables are considered to be short-term in nature and are measured at fair value.

Financial liabilities

Interest-bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method.

Derecognition of financial instruments

The entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continued to recognise a collateralised borrowing for the proceeds received.

Offset

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

3.4 REVENUE RECOGNITION

Investment income

Investment income comprises distributions received from the Sycom Property Fund and is recognised when the shareholder right's to receive payment has been established.

Service fee

Service fee income from the Sycom Property Fund is brought to account in the period to which it relates.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

3.5 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Capital gains taxation

The charge for current capital gains taxation is the amount of capital gains payable in respect of the realisation of available-for-sale investments.

Deferred taxation

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising from the carrying amount of assets and liabilities in the financial statements and their corresponding tax bases, and calculated at the tax rates that are expected to apply to the period when the asset is realised or liability settled. Deferred tax liabilities are raised on all taxable temporary differences and deferred tax assets are raised to the extent that these will be utilised. The unrealised taxation on the revaluation of the investment is charged directly to the non-distributable reserve.

3.6 PROVISIONS

Provisions are recognised when the Company has a present obligation as a result of a past event. It is probable that the Company will be required to settle the obligation, and reliable estimates can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

3.7 MINIMUM CAPITAL REQUIREMENTS

In terms of the Collective Investment Schemes Control Act, 2002, the company is required to maintain a minimum capital of R 802 606 (2008: R802 606).

3.8 KEY JUDGEMENTS AND THE USE OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods. Estimates are required in the determination of probabilities in assessing net recoverable amounts that is used in valuing financial instruments of the entity.

	2009	2008
	R'000	R'000

4. DIRECTORS' EMOLUMENTS

Fees for services as directors

Executive directors	126	224
Non-executive directors	385	396
	<u>511</u>	<u>620</u>

5. TAXATION

At the balance sheet date, the Company has an estimated tax loss of R22 823 (2008 – estimated tax loss R22 823) available to be offset against future profits. Income tax is calculated at 28% of the taxable income for the year.

No provision for normal company taxation has been made as a result of there being no taxable income.

TAXATION RATE RECONCILIATION:

Standard rate of South African normal taxation	28%	29%
Assessed tax loss utilised	-	-
Effective rate of taxation	<u>28%</u>	<u>29%</u>

6. INVESTMENT IN SECURITIES

AVAILABLE-FOR-SALE INVESTMENTS CARRIED AT FAIR VALUE

Listed: 150 000 (2008: 150 000) units in Sycom Property Fund

Balance at beginning of the year	2 700	3 105
Deficit on revaluation	(135)	(405)
Balance at end of the year	<u>2 565</u>	<u>2 700</u>

7. INVESTMENT IN JOINT VENTURE COMPANIES

During the year the Company purchased shares at nominal value in the property management companies shown below:

FC Property Management Company (Pty) Ltd
 50 ordinary shares of R1.00 each – at cost (50% equity holding)
 Somerset Mall Property Management Company (Pty) Ltd
 50 ordinary shares of R1.00 each – at cost (50% equity holding)
 Woodlands Office Park Property Management Company (Pty) Ltd
 40 ordinary shares of R1.00 each – at cost (40% equity holding)

The directors have valued these investments at cost at the year end

The cost of the share investments are not shown in the balance sheet as being less than R1 000

The summarised financial information of the investee companies is aggregated as follows:

Total assets	940	-
Total liabilities	940	-
Net assets	<u>-</u>	<u>-</u>
Total revenue	<u>6 145</u>	<u>-</u>
Total profit	<u>-</u>	<u>-</u>
Share of profit	<u>-</u>	<u>-</u>

	2009	2008
	R'000	R'000

8. TRADE AND OTHER RECEIVABLES

Trade and other receivables	2 161	1 789
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The directors consider that the carrying amount of trade and other receivables approximates their fair value.

The average credit period is 30 days. No interest is charged on the trade receivables for the first 30 days from the date of the invoice. No provision for doubtful debt was raised as debtors relate to the management fee payable from Sycom Property Fund which is recovered monthly.

All debtors disclosed are aged 30 days. No debtors are past due. The entity does not accept any new customers as its purpose is to manage the affairs of Sycom Property Fund.

9. SHARE CAPITAL

Authorised

2 000 000 (2008: 2 000 000) ordinary shares of R1 each	2 000	2 000
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Issued

880 000 (2008: 880 000) ordinary shares of R1 each	880	880
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10. DEFERRED TAXATION

Deferred tax charge relating to the revaluation of the fixed investment in property fund units amounts to R19 575 (2008: R58 725) and has been charged directly to the non-distributable revaluation reserve.

The movement for the year in the deferred taxation position was as follows:

Balance at beginning of the year	214	273
Charged to the equity for the year	(19)	(59)
Balance at end of the year	195	214

11. TRADE AND OTHER PAYABLES

Trade and other payables	2 126	1 781
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Trade payables and accruals mainly comprise amounts outstanding in terms of service fees. The directors consider the carrying amount of trade payables approximates its fair value.

12. CASH UTILISED IN OPERATIONS

Income before taxation	-	-
Adjusted for: Investment and interest income	(212)	(195)

13. CHANGES IN WORKING CAPITAL

(Increase)/Decrease in receivables	(372)	189
Increase/(Decrease) in payables	345	(375)
	(27)	(186)

14. RELATED PARTIES

Shareholders

The issued share capital of Sycom Property Fund Managers Limited is held equally by Acucap Properties Limited and Parkdev Fund Managers (Proprietary) Limited, a wholly owned subsidiary of Parkdev (Proprietary) Limited.

Identity of the related parties with whom material transactions have occurred

The management company of the Sycom Property Fund is Sycom Property Fund Managers Limited.

Types of related party transactions

A service fee of R19,4 million (2008: R21,1 million) has been received from the Sycom Property Fund and administration fees of R14,0 million (2008: R20,3 million) and R6,1 million (2008: nil) have been paid to Parkdev (Proprietary) Limited and Acucap Properties Limited respectively.

15. FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of fixed investment in property fund units, deposits with banks, accounts receivable and accounts payable. The fixed investment in the Sycom Property Fund's units are carried at market value, accounts receivable and accounts payable are carried at book value which approximates fair value.

15.1 LIQUIDITY RISK MANAGEMENT

Cash flows are regularly monitored to ensure that cash resources are adequate to meet funding requirements.

15.2 CAPITAL RISK MANAGEMENT

The capital structure of the entity is governed by the Collective Investment Schemes Control Act, 2002 and is disclosed in note 3.7.



FOURWAYS
RETAIL

APPROVAL OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2009

SYCOM PROPERTY FUND AND SYCOM PROPERTY FUND MANAGERS LIMITED

The financial statements which appear on page 22 to 58 were approved by the Board of Directors on 4 June 2008 and are signed by the undermentioned directors.



TE Sewell
CHAIRMAN



PA Theodosiou
CHIEF EXECUTIVE OFFICER

Johannesburg
4 June 2009

CERTIFICATE BY THE COMPANY SECRETARY

FOR THE YEAR ENDED
31 MARCH 2009

We hereby certify that for the year 31 March 2009, Sycom Property Managers Limited has lodged with the Registrar of Companies all such returns as are required of a public company in terms of Section 268 G(d) of the Companies Act 1973, as amended, and all such returns are true, correct and up to date.



CB Marlow
COMPANY SECRETARY

Cape Town
12 June 2009

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED
31 MARCH 2009

REPORT OF THE TRUSTEE

In terms of Section 70(1)(f) of the Collective Investments Schemes Control Act of 2002

TO THE UNITHOLDERS OF SYCOM PROPERTY FUND

During the period as set out above during which the Collective Investment Schemes Control Act of 2002 has been in effect the Trust has been administered in accordance with

- i) the limitations imposed on the investment and borrowing powers of the Manager by the Act; and
- ii) the provisions of the Act and the deed.



ABSA Bank Limited
Trustee



ABSA Bank Limited
Trustee

Johannesburg
11 June 2009



HARROWDENE
OFFICE



ANALYSIS OF THE UNITHOLDERS

AS AT 31 MARCH 2009

	31 MARCH 2009			31 MARCH 2008		
	NUMBER OF UNIT HOLDERS	NUMBER OF UNITS	PERCENTAGE OF ISSUED UNITS	NUMBER OF UNIT HOLDERS	NUMBER OF UNITS	PERCENTAGE OF ISSUED UNITS
Unitholder spread per JSE Listing requirements						
Public	2 560	91 226 707	44.48%	2 284	92 857 488	45.27%
Non-public	9	113 880 764	55.52%	8	112 249 983	54.73%
- Directors	6	860 997	0.42%	5	1 500 920	0.73%
- Sycom Property Fund Managers Limited	1	150 000	0.07%	1	150 000	0.07%
- Unitholders owning more than 10% of issued share capital	2	112 869 767	55.03%	2	110 599 063	53.92%
Total	2 569	205 107 471	100.00%	2 292	205 107 471	100.00%
Unitholders owning 5% or more of the units of the fund						
Hyprop Investments Limited		75 328 391	36.73%		73 399 063	35.79%
Acucap Properties Limited		37 541 376	18.30%		37 200 000	18.14%
		112 869 767	55.03%		110 599 063	53.92%
Interest of directors of Sycom Property Fund Managers Limited						
Direct beneficial interest		510 997	0.25%		1 135 920	0.55%
TE Sewell		150 000	0.07%		150 000	0.07%
FM Berkeley		210 090	0.10%		830 000	0.40%
JPD Flanagan		16 720	0.01%		1 720	0.00%
NFJ Haasbroek		9 187	0.00%		154 200	0.08%
PA Theodosiou		125 000	0.06%		-	0.00%
Indirect beneficial interest		350 000	0.17%		365 000	0.18%
GA Nelson		350 000	0.17%		350 000	0.17%
JPD Flanagan		-	0.00%		15 000	0.01%
Total		860 997	0.42%		1 500 920	0.73%
Other						
Investec		11 213 427	5.47%		-	-
Public Investment Corporation		6 874 066	3.35%		-	-
Redefine		6 530 673	3.18%		6 530 673	3.18%
Old Mutual		5 857 513	2.86%		6 535 283	3.19%
Nedbank		5 781 818	2.82%		5 781 818	2.82%
Standard Bank		5 034 107	2.45%		9 849 634	4.80%
Coronation		-	-		6 507 045	3.17%
		41 291 604	20.13%		35 204 453	17.16%

UNITHOLDERS DIARY

Financial year end	31 March 2009
Publication of final results	4 June 2009
Final distribution announced	4 June 2009
Final distribution paid	29 June 2009
Annual report posted to unitholders	30 June 2009
Interim reporting date	30 September 2009
Publication of Interim report	13 November 2009
Interim distribution announced	13 November 2009
Interim distribution paid	7 December 2009
Financial year-end	31 March 2010
Final distribution announced	3 June 2010
Publication of final results	3 June 2010
Final distribution paid	28 June 2010



PROPERTY PORTFOLIO

AT 31 MARCH 2009

	DATE OF ACQUISITION	UN-DIVIDED SHARE	INDEPENDENT VALUER	VALUATION AT 31 MARCH 2009 (Sycom ownership)	CAP RATE	HISTORICAL COST AT 31 MARCH 2009	RE-VALUATION AT 31 MARCH 2009
				2009	2009	2009	2009
		%		R'000	%	%	R'000
<i>Retail</i>				2,529,939		1,351,788	1,178,151
Fourways Crossing Retail Centre	31/03/2003	50.0	*1	333,250	8.75%	133,344	199,906
N1 City Mall	31/03/2003	42.0	*1	378,840	8.50%	160,655	218,185
Paarl Mall	31/01/2007	70.0	*1	329,000	9.00%	272,070	56,930
Somerset Mall	31/03/2003	50.0	*1	689,000	8.25%	311,189	377,811
Southgate Mall	31/03/2003	16.6	*2	196,626	9.00%	71,012	125,614
Southgate Value Market	31/03/2003	16.0	*2	23,165	10.00%	6,404	16,761
Vaal Mall	31/01/2007	77.9	*1	580,058	8.50%	397,114	182,944
<i>Office</i>				2 046 400		1,052,095	994,305
Advocates' Chambers	31/03/2003	100.0	*1	110,800	9.75%	56,226	54,574
Discovery Building	31/01/2007	100.0	*1	333,500	8.75%	239,400	94,100
ENS Building	31/01/2007	100.0	*1	254,000	8.75%	211,478	42,522
Georgian Crescent	31/03/2003	100.0	*1	84,400	9.75%	41,808	42,592
Harrowdene Office Park	01/10/2004	100.0	*1	528,000	9.00%	239,196	288,804
Riverwoods Office Park	31/03/2003	100.0	*1	93,300	10.00%	41,172	52,128
The Woodlands Office Park	01/07/2003	40.0	*1	642,400	9.00%	222,815	419,585
Total				4,576,339		2,403,883	2,172,456

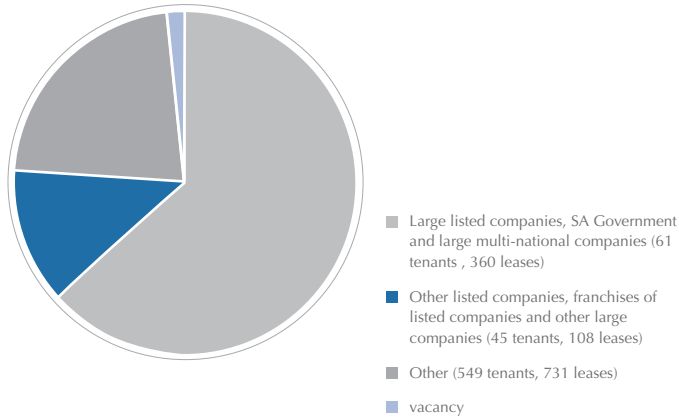
Investment properties were independently valued at 31 March 2009 on the open market value basis by the following professional valuers who are registered with the South African Institute of Valuers:

*1 - P Parfitt of Quadrant Properties (Pty) Ltd

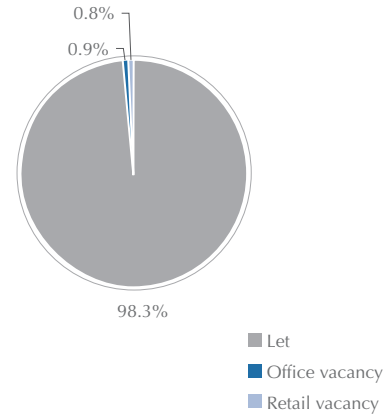
*2 - E Dube of One Focus Property Consultants (Pty) Ltd;

VALUATION AT 31 MARCH 2008 (Sycom ownership)	HISTORICAL COST AT 31 MARCH 2008	RE-VALUATION AT 31 MARCH 2008	100% OF PROPERTY AREA	SYCOM SHARE OF THE PROPERTY AREA	VALUATION PER M ²	WEIGHTED AVERAGE RENTAL (including parking rental)	OCCUPANCY RATE PER AREA	LOCATION
2008	2008	2008	2009	2009	2009	2009	2009	
R'000	R'000	R'000	M ²	M ²	R/M ²	R/M ²	%	
2,563,016	1,328,136	1,234,880	350,066	161,214	15,693	120.70	98.5%	
371,625	133,233	238,392	47,231	23,616	14,111	111.87	96.4%	William Nicol Highway, Fourways, Gauteng
382,620	159,878	222,742	64,705	27,176	13,940	115.59	99.0%	Louwtjie Rothman Street, Goodwood, Western Cape
334,250	266,478	67,772	36,125	25,288	13,010	119.55	97.8%	Cecile Road, Paarl, Western Cape
702,000	302,169	399,831	64,531	32,266	21,354	160.66	99.4%	Cnr N2 & R44 Highways, Somerset West, Western Cape
189,572	70,913	118,659	69,030	11,459	17,159	105.36	99.0%	Rifle Range Road, Mondeor, Gauteng
20,800	6,404	14,396	19,205	3,073	7,539	50.64	90.3%	Rifle Range Road, Mondeor, Gauteng
562,149	389,061	173,088	49,239	38,337	15,130	114.10	99.6%	Vanderbijlpark, Gauteng
1,863,000	1 004 517	858,483	197,151	139,810	14,637	116.10	98.1%	
116,200	56,226	59,974	7,143	7,143	15,512	143.25	100.0%	Protea Place, Sandton, Gauteng
336,000	238,908	97,092	22,526	22,526	14,805	119.39	100.0%	Fredman Drive, Sandton, Gauteng
259,000	209,504	49,496	18,065	18,065	14,060	113.61	99.9%	Foreshore, Cape Town, Western Cape
77,600	41,808	35,792	6,312	6,312	13,371	125.89	100.0%	Georgian Crescent, Bryanston, Gauteng
523,000	239,065	283,935	36,888	36,888	14,314	114.10	100.0%	Woodmead, Sandton, Gauteng
93,000	41,172	51,828	10,649	10,649	8,761	107.18	81.5%	Civin Drive, Bedfordview, Gauteng
458,200	177,834	280,366	95,568	38,227	16,805	120.72	98.3%	Woodmead Drive, Woodmead, Gauteng
4,426,016	2,332,653	2,093,363	547,217	301,024	15,203	118.56	98.3%	

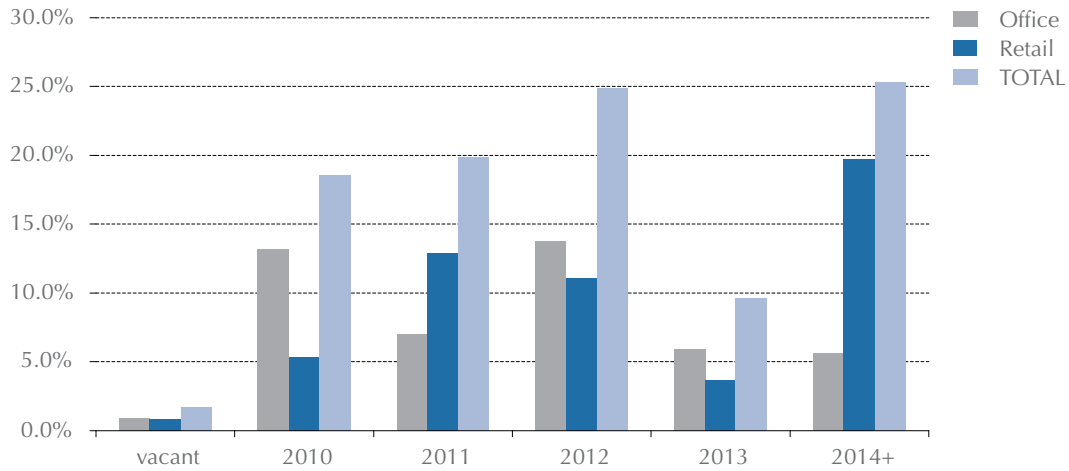
Tenant profile by GLA



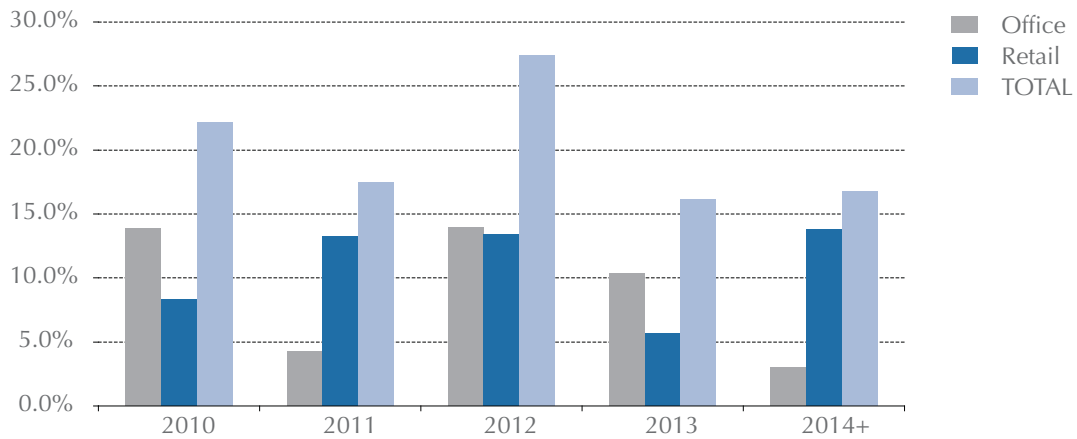
Vacancy profile by sector by lettable area



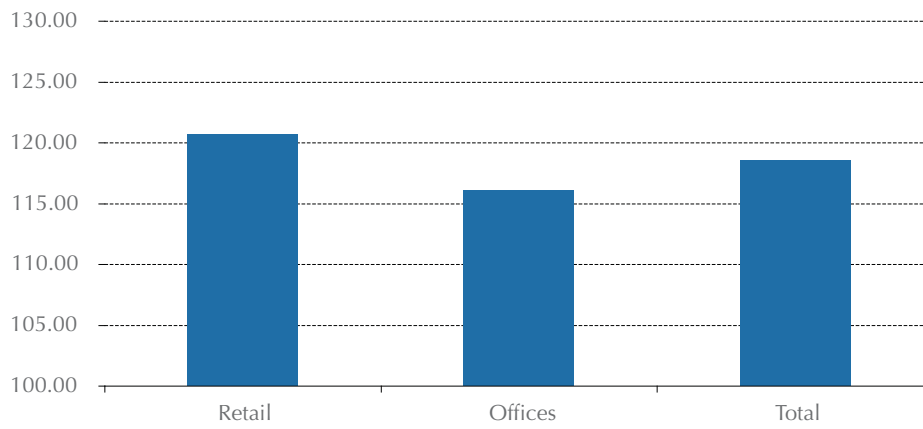
Lease expiry profile by sector by GLA



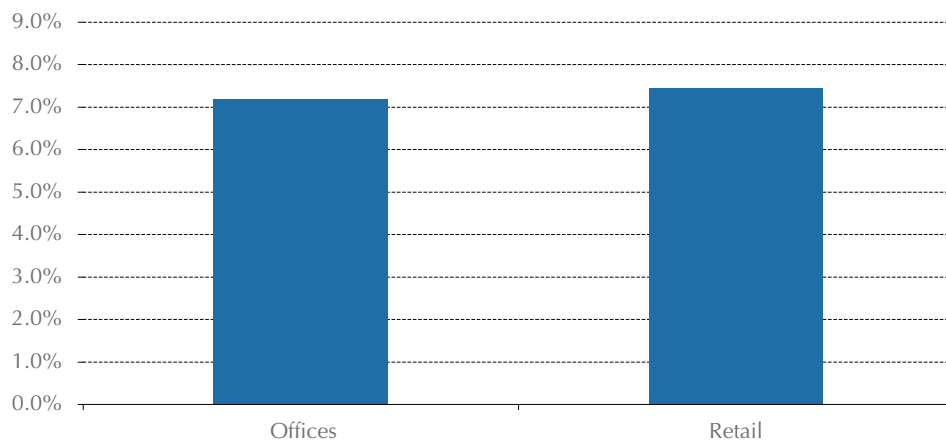
Lease expiry profile by income by sector



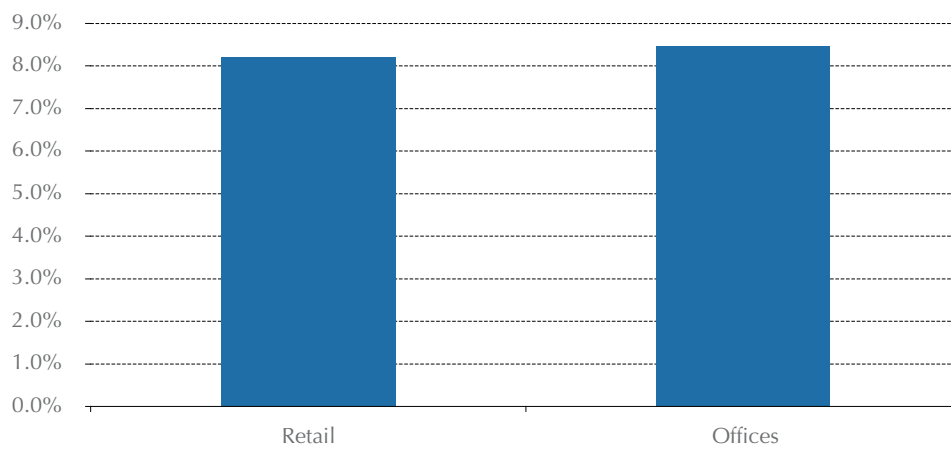
Weighted rental per square metre per sector



Weighted average escalation profile by sector and lettable area



Average annualised property portfolio yield



DIRECTORATE & ADMINISTRATION

FOR THE YEAR ENDED
31 MARCH 2009

SYCOM PROPERTY FUND MANAGERS LIMITED
Registration Number 1986/002756/06

Directors

T E Sewell (Chairman)*
P A Theodosiou (Chief Executive Officer)
F M Berkeley*
J P D Flanagan
N F J Haasbroek
G R Jones
G A Nelson
L Norval
Mrs S J Wentzel
* Member of the Audit Committee

Registered Office

Suite A11
Westlake Square
Westlake Drive
Westlake
Cape Town

Postal address

P O Box 31079
Tokai
7966

Auditors

Deloitte & Touche
Waterkloof House
221 Waterkloof Road
Pretoria

Bankers

Nedbank Limited - Corporate Division
1st Floor - Corporate Place
135 Rivonia Road
Sandown, Sandton

Company Secretary

C B Marlow
Acucap Properties Limited
Westlake Square
Westlake Drive
Westlake
Cape Town

SYCOM PROPERTY FUND

Managers

Sycom Property Fund Managers Limited

Property Managers of the property portfolio

Acucap Properties Limited
Suite A11
Westlake Square
Westlake Drive
Westlake
Cape Town

Broll Property Group (Pty) Ltd

Broll House
27 Fricker Road
Illovo

Akhona-Broll Properties (Pty) Ltd

Broll House
27 Fricker Road
Illovo

Trustee

ABSA Bank Limited
11 Diagonal Street
Johannesburg

Auditors

Deloitte & Touche

Bankers

Nedbank Limited

Sponsors

Nedbank Capital - Sponsor Unit
135 Rivonia Road
Sandown, Sandton