ALLAN GRAY
PROPERTY TRUST

AUDITED RESULTS FOR THE TWELVE MONTHS ENDED 30 SEPTEMBER 2001

INCOME STATEMENT FOR THE PERIOD	2001 (R000)	2000 (R000)
Income	280 508	261 955
Rent	265 325	244 595
Interest	15 183	17 360
Expenditure	99 136	90 277
Property expenses	90 346	83 472
Audit fees	613	386
Depreciation	230	166
Service charge	7 947	6 253
Headline earnings	181 372	171 678
Capital items	86 175	72 991
Realised surplus on disposal of fixed properties	-	1 713
Unrealised surplus on revaluation of fixed properties	86 175	71 278
Net profit	267 547	244 669
Transfer to Reserves	83 031	74 609
Transfer (from)/to maintenance reserve	(3 144)	1 618
Transfer to capital reserve	-	1 713
Transfer to revaluation reserve	86 175	71 278
Income available for distribution	184 516	170 060
Interim paid	88 267	82 382
Final declared	96 249	87 678
	184 516	170 060
Net profit per unit (cents)	44.5	41.6
Headline earnings per unit (cents)	30.2	29.2
Income distribution per unit (cents)	30.7	28.9
Interim distribution per unit (cents)	15.0	14.0
Final distribution per unit (cents)	15.7	14.9

CASH FLOW STATEMENT		
Cash effects from operating activities		
Cash generated from operations	166 419	154 484
Change in working capital	7 516	4 939
Cash available from operating activities	173 935	159 423
Interest received	15 183	17 360
Income distributions	(176 406)	(165 352)
	12 712	11 431
Cash effects of investing activities		
Additions to investment property	(99 758)	(30 071)
Net proceeds from disposal of fixed properties	-	7 430
Acquisition of Allan Gray Property Investments Limited	(647 234)	-
	(746 992)	(22 641)
Cash effects of financing activities		
Units issued during the year	707 006	-
	707 006	-
Net decrease in cash and cash equivalents	(27 274)	(11 210)
Cash and cash equivalents at beginning of the year	145 960	157 170
Cash and cash equivalents acquired during the year	75 216	-
Cash and cash equivalents at end of the year	193 902	145 960

BALANCE SHEET	2001 (R000)	2000 (R000)
ASSETS		
Non-current assets		
Fixed properties	2 205 243	1 201 276
Current assets	224 977	167 093
Accounts receivable	31 075	21 133
Cash and cash equivalents	193 902	145 960
Total assets	2 430 220	1 368 369
Unitholders' funds and liabilities		
Unitholders' funds and non-current liabilities	2 267 044	1 262 450
Capital of the fund	1 607 548	900 542
Capital reserve	110 884	110 884
Revaluation reserve	324 442	238 267
Maintenance reserve	9 597	12 741
Distributable reserve	16	16
Interest bearing liability	214 557	-
Current liabilities	163 176	105 919
Accounts payable	46 578	18 241
Unitholders for distribution	116 598	87 678
Total unitholders' funds and liabilities	2 430 220	1 368 369

STATEMENT OF CHANGES IN UNITHOLDERS' FUND		
Capital of the fund		
Balance at beginning of the year	900 542	900 542
Issued during the year	707 006	-
Balance at end of the year	1 607 548	900 542
Capital reserve		
Balance at beginning of the year	110 884	109 171
Net surplus on disposal of fixed properties	-	1 713
Balance at end of the year	110 884	110 884
Revaluation reserve		
Balance at beginning of the year	238 267	166 989
Revaluation of fixed properties	86 175	71 278
Balance at end of the year	324 442	238 267
Maintenance reserve		
Balance at beginning of the year	12 741	11 123
Transfer (to) / from distributable reserves	(3 144)	1 618
Balance at end of the year	9 597	12 741
Distributable reserves		
Balance at beginning of the year	16	16
Net income for the year	267 547	244 669
Transfer to capital reserve	-	(1 713)
Transfer to revaluation reserve	(86 175)	(71 278)
Transfer from / (to) maintenance reserve	3 144	(1 618)
Income distributions	(184 516)	(170 060)
Balance at end of the year	16	16
Total unitholders' funds	2 052 487	1 262 450

COMMENTS

1 DISTRIBUTION

Allan Gray Property Trust's distribution for the financial year amounted to 30,7 cents per unit, an increase of 6,2 percent over last year's distribution of 28,9 cents. The distribution for the last six months of the year of 15,7 cents per unit was 5,4 percent better than the corresponding period of 2000.

2 ACCOUNTING POLICIES

The results are prepared in accordance with South African Statements of Generally Accepted Accounting Practise and on a basis consistent with that of the interim results. The changes from the previous financial year are:

- To value fixed properties at market value and the net difference is transferred to a revaluation reserve.
- A maintenance reserve is maintained under unitholders' funds, the net movement in the reserve is accounted for, after the determination of net profit, in the calculation of the distributable income.

3 CHANGES TO PORTFOLIO

Unitholders have approved a change to the trust deed of the Trust to allow it to enter limited long-term borrowings agreements.

The following changes have occurred in the portfolio during the past year:

- With effect from 1 April 2001 the 75 percent undivided share in the Randburg Waterfront and the 50 percent undivided share of Bruma Boardwalk not owned by the Trust were purchased for R59,8 million and settled with the issue of 24 609 054 units at 243 cents.
- With effect from 30 September 2001 Allan Gray Property Investments Limited ("Grayvest") was purchased for R647,2 million and settled with the issue of 260 981 613 units at 248 cents.

Subsequent to year-end the following changes have occurred:

- A further 19,9 percent undivided share in Westgate Shopping Centre was purchased with effect from 1 October 2001 taking Allan Gray Property Trust's interests therein to 41,3 percent. The purchase consideration of R141,2 million was settled with the issue of 37 690 964 units at 268 cents and R40,2 million in cash.
- A further 12,9 percent of the Southgate Shopping Centre and a further 15,9 percent of the Southgate Value Mart were purchased with effect from 1 October 2001 taking Allan Gray Property Trust's interests therein to 16,0 percent and 19,0 percent respectively. The purchase consideration of R48,8 million will be settled with the issue of 19 133 928 units at 255 cents.

Taking these changes into account, the sectoral spread of the portfolio, as valued by Rode and Associates cc at 30 September 2001, comprises the following:

Sector	R million	cents/unit	2001	Forward EY	2000
Retail	1 578	170	65%	12,8%	60%
Office Blocks	479	51	20%	11,3%	27%
Industrial	216	23	9%	14,6%	8%
Other	134	15	6%	15,8%	5%
Total Property	2 407	259	100%	12,8%	100%
Long Term Borrowings	(215)	(23)			
Cash Resources	12	1			
	2 204	**237**			

The valuation per unit is 14 percent higher than that of last year. This is largely as a result of favourable acquisition terms, insofar as NAV is concerned, of the Grayvest transaction. The old Allan Gray Property Trust portfolio increased in value by 8 percent. The market rating of the property portfolio in terms of the forward earnings yield has improved from the 14,2 percent of last year due both to lower capitalisation rates and the acquisition of the large dominant retail centres in Grayvest.

Also subsequent to year-end, agreement has been reached to sell the Trust's Middestad property in Bloemfontein for R27 million net, as well as the BCG property in Midrand for R19 million net.

Capital commitments at year end were R37,7 million which, after the proceeds of the sales mentioned above, will leave uncommitted capital of R20,3 million.

4 VACANCY LEVELS

Vacancy levels in terms of rentable area at 30 September were as follows (percent):

Sector	2001	2000
Retail	6	4
Office Blocks	10	6
Industrial	10	0
Other	0	0
Total	**7**	**4**

Note: the 2001 numbers include the Grayvest properties.

By value the vacancies equate to 7 percent of potential rental income compared with 4 percent at half year.

In the retail sector, 70 percent of the vacancies relate to the following properties:

- Bruma Boardwalk, where a potential sale is being negotiated
- Middestad, which has been sold
- Northmead, where a re-tenanting proposal is being investigated
- Randburg Waterfront, where proposals are being evaluated to reduce the reliance on entertainment by converting various premises to true retail and strengthening the new demand from Randburg office workers who no longer choose to shop in the CBD
- Blue Route Mall, where the vacancies have been created to enable a significant upgrade and re-tenanting of the centre, introducing national tenants not currently represented

In the office sector significant vacancies by area and value are at Grayston Ridge and Rosebank Corner. In the bulk of the office portfolio, however, demand is good, albeit at lower rentals than the current escalated lease rentals.

In the industrial sector demand is sporadic but some positive lettings have occurred. Significant vacancies are concentrated in Supreme Industrial Park and the Jet Park portfolio.

5 PROSPECTS

Budgeted distributable income for 2002 is substantially the same as for the 2001 year. Contributing to this is the purchase of properties during the year at yields marginally below the overall portfolio yield, but which are anticipated to add positively to earnings growth in the years to come.

BY ORDER OF THE BOARD
Allan Gray Property Trust Management Limited
(Reg No 1983/003324/06)

7 November 2001

Transfer Secretaries	Secretary and registered office
Mercantile Registrars Limited	Broll Property Group (Proprietary) Limited
11 Diagonal Street	4th Floor, 15 Baker Street,
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