



TRADING UPDATE AND INTEREST DISTRIBUTION NUMBER 13

Trading update

Linked unitholders of Redefine were advised in the unaudited interim results for the six months ended 28 February 2003 that the company anticipated maintaining its total distributions per linked unit at substantially similar levels to those of the previous financial year, provided the property sector did not deteriorate and projected distributions from the listed security portfolio materialised.

The financial results for the quarter ended 31 May 2003 reflect a material reduction in income from certain listed securities, primarily Arnold Property Fund Limited (“A-Prop”) and Rand Leases Properties Limited (“Rand Leases”). In addition net income from property portfolios (the “property portfolios”) recently acquired have not met expectations.

Management has taken the following steps to address the abovementioned issues:

- supported the appointment of Coronation Property Investments Limited as new managers of A-Prop; and
- embarked on a concerted letting campaign in relation to vacant space within the property portfolios.

The following material adjustments to the projections for the remainder of the current year and thereafter have been made:

- reduction in the anticipated distributions from A-Prop and Rand Leases; and
- revision of the projected net income from the property portfolios.

The interest distribution to Redefine linked unitholders for the quarter ended 31 May 2003 has been reduced to 6,25 cents per linked unit.

The distribution for the quarter ending 31 August 2003 is projected to be not less than 6,25 cents per linked unit resulting in a projected annual distribution for the 2003 year of no less than 29,5 cents (2002: 37 cents) per linked unit.

Distributions for the year ending 31 August 2004 are projected to be no less than 31 cents per linked unit.

The projections for the last quarter of 2003 and the year ending 31 August 2004 have been examined by Fisher Hoffman PKF (Jhb) Inc., whose report is available at the company’s registered office.

Interest Distribution No. 13

Unitholders are advised that Interest Distribution No. 13 in respect of the period 1 March 2003 to 31 May 2003 of 6,25 cents per linked unit has been declared.

The dates for the distribution are as follows:

Last day to trade <i>cum</i> interest	Friday, 18 July 2003
Linked units will trade <i>ex-interest</i>	Monday, 21 July 2003
Record date to participate	Friday, 25 July 2003
Payment date	Monday, 28 July 2003

Unitholders may not dematerialise or re-materialise their linked units between Monday, 21 July 2003 and Friday, 25 July 2003, both days inclusive.

Corporate advisor and sponsor

JAVACAPITAL

Reporting accountants

Fisher Hoffman PKF

Fisher Hoffman PKF (Jhb) Inc.
Chartered Accountants (SA)
Registered Accountants and Auditors
(Registration number 1994/001166/21)