VUKILE
PROPERTY FUND LIMITED

AUDITED CONDENSED RESULTS

and distribution announcement for the year ended 31 March 2011

- Annual distribution **increased by 9%**
- Successful acquisition of **R541 million property portfolio**
- **Vacancies contained at 5.1%** of gross rentals (2010: 4.1%)
- Successful re-financing of **R462 million securitisation debt**
- Improvement in **recurring cost to property revenue ratios**

1 Basis of preparation

The condensed financial results included in this announcement have been prepared in accordance with the measurement and recognition criteria of International Financial Reporting Standards ("IFRS") and have been prepared in accordance with the presentation and disclosure requirements of IAS 34, Interim Financial Reporting, the AC 500 standards as issued by the Accounting Practices Board, or its successor, the Companies Act and the JSE Limited Listings Requirements.

The accounting policies used in the preparation of the condensed financial results for the year ended 31 March 2011 are consistent with those applied in the previous financial year.

Grant Thornton, the group's independent auditor, has audited the consolidated annual financial statements of Vukile Property Fund Limited from which the condensed consolidated financial results have been derived and have expressed an unqualified audit opinion on the consolidated annual financial statements. The audit report is available for inspection at Vukile Property Fund Limited's registered office.

2 Financial results

The group's net profit available for distribution amounted to R408.1 million for the year ended 31 March 2011 compared to the R323.3 million for the previous year, an increase of 26.2%. If acquisitions and disposals are excluded, on a "like for like" basis, group net property revenue increased by 9.5% from 2010 to 2011.

The asset management business segment has performed well during the year. Asset management fees of R33.6 million were earned which was R3.1 million higher than the income forecast in the circular to shareholders dated 26 November 2009. Likewise, sales commission of R29.3 million was R5.3 million higher than forecast in the circular due to higher than expected disposals in the Sanlam portfolio. Costs were well contained at R20 million.

Group corporate administrative expenditure of R25.5 million reflected an increase of R1.7 million over the previous year, an increase of 7.3%.

Group finance costs, net of investment income, have increased by R23.2 million, from R124.2 million to R147.4 million. The increase in finance costs is due to the additional debt of R201.8 million, raised to finance the acquisition of the R541 million portfolio in September 2010.

The intangible asset of R362.8 million which arose on the acquisition of the property asset management business has been tested for impairment. A change in the forecast income profile, due to higher than anticipated sales of the Sanlam portfolio in the initial periods, together with an increase in the discount rate, has resulted in the discounted forecast cash flows being estimated at R49.93 million lower than the original carrying value. An impairment charge of R49.93 million has been raised.

Summary of group financial performance

	March 2011	March 2010	% change
Headline earnings of linked units (R'm)	**427**	328	30.2
Available for distribution (cents per linked unit)	**119.0**	109.54	8.6
Net asset value per linked unit (cents)	**1 003**	986*	1.7
Distribution per linked unit (cents)	**117.65**	107.90	9.0
Loan to value ratio	**31.5%**	30.2%	4.3

* *Adjusted to account for additional units issued in September 2010 to 932 cents per linked unit.*

Simplified income statement

	March 2011 Group R000	March 2010 Group R000	Note
Calculation of distributable earnings			
Net profit from property operations excluding straight-line income adjustments	**542 521**	475 011	
Net income from the asset management business	**44 913**	3 067	1
Investment and other income	**14 380**	21 188	2
Administrative expenses	**(25 509)**	(23 781)	
Finance costs	**(161 803)**	(145 340)	3
Taxation (excluding deferred tax on revaluation adjustments)	**(6 401)**	(6 880)	
Available for distribution	**408 101**	323 265	

Note 1: The asset management business only operated for 3 months in the previous year with insignificant sales commission generated in that period.
Note 2: The decrease in investment and other income is due to a once-off dividend of R8.8 million received from Vukile Investment Property Securitisation (Pty) Ltd ("VIPS") in the prior year.
Note 3: The additional finance costs are as a result of bank debt of R201.8 million utilised in the acquisition of the R541 million portfolio in September 2010.

Gross Rental Receivables ("Tenant arrears")

Tenant arrears reduced by R0.75 million from the prior year to R21 million at 31 March 2011. The allowance for impairment of receivables reduced from R10.25 million in 2010 to R9.9 million at 31 March 2011.

Receivables written off during the year as uncollectable through operating costs amounted to R8.0 million.
The net asset value of the group has increased over the reporting period by 7.6%, from 932 cents per linked unit (adjusted for increase in units in issue) to 1 003 cents per linked unit at 31 March 2011.

The change in net asset value per linked unit, based on 351 015 218 linked units in issue at year end, is set out in the NAV bridge graph on the facing page.

3 Borrowings

During November 2010, the securitisation debt of R462 million was successfully refinanced through a note issue via the securitisation vehicle at an all-in cost of finance of 9.76%, which is 0.44% lower than the previous rate of 10.20%. The issue was 2.7 times oversubscribed.

Following the extension of certain interest rate swaps and the above securitisation refinancing, the group's overall cost of debt has reduced from 10.4% per annum at 31 March 2010 to 9.77% per annum, inclusive of margins and costs, at 31 March 2011.

Bank loans to a subsidiary of R450 million matures in July 2011. Four banks have been approached to refinance these loans. At this stage, indicative facility letters have been received from certain of the above banks at favourable interest rates. We intend to finalise the refinancing of the loans at all-in hedged rates which are lower than the current fixed and hedged rates. 98% of the group's total interest bearing debt was hedged at year-end.

The company's borrowing capacity is, in terms of its articles of association, not limited. The board policy is to limit gearing to 45%. The group's gearing ratio at the end of the financial year was 31.5% compared to the bank and securitisation covenants of 50% and 65% respectively. The group has unutilised bank facilities of R279 million.

4 Distributions

The board of directors has approved a final distribution of 67.1 cents per linked unit for the six months to 31 March 2011, an increase of 10.2% over the comparable six month period. The distribution for the full year ended 31 March 2011 is 117.65 cents per linked unit, an increase of 9.0% over the previous year's distribution of 107.90 cents per linked unit.

The 9.7 cents per linked unit increase in distributions year-on-year is made up as follows:

	2011 Cents per linked unit	2010 Cents per linked unit
• Contributions to increased rental income		
- Increase in rentals on new and renewed leases	**10.3**	15.7
- Additional rentals from property acquisitions	**12.8**	–
- Additional municipal service recoveries and other	**3.7**	8.1
	26.8	23.8
• Increase in property expenditure	**(7.6)**	(11.2)
• Increase in net group property revenue	**19.2**	12.6
• Additional income from asset management business	**11.9**	1.0
Less: Adjusted prior year asset management fees for full year	**(8.5)**	–
• Increased net finance costs	**(6.6)**	(0.5)
• Increased administrative expenses, taxation and retained income	**(0.7)**	(2.7)
• Adjustment for issue of additional linked units	**(2.3)**	(3.7)
• Less: R10 million distribution foregone by Sanlam Properties in prior year	**(3.3)**	3.3
• Net increase in distribution	**9.7**	10.0

5 Group property portfolio

The property portfolio currently comprises 74 properties with a gross lettable area of 919 688m².

At 31 March 2011, the portfolio's vacancy (measured as a percentage of gross rentals) was 5.1% compared to 4.1% at 31 March 2010 (5.3% at 30 September 2010).

The largest vacancy in the portfolio is at Randburg Square, which reflected a vacancy at year end of 5 103m². This is due to a proposed major revamp of the centre at an estimated cost of R64 million. This revamp, which will commence shortly, entails a re-mix of tenants and the introduction of new tenants. Vacancies have not been filled pending this major revamp.

New leases and renewals of 204 795m², with a contract value of R945.5 million, were concluded during the year. This includes a new 15 year lease with Medi-Clinic at Louis Leipoldt hospital with a contract value of R486 million. 82% of leases that expired during the year ended 31 March 2011 were renewed or are in the process of being renewed (2010: 90%). The group is implementing a process to improve the lease renewal percentage.

The expiry profile graph reflects that 38% of leases will expire during the year ending 31 March 2012.

The forecast contracted rental escalation graph below reflects firm contracted escalations for the year ending 31 March 2012 of approximately 10%.

There has been little change in the sectoral or geographical profiles since the previous year.

The group continuously evaluates methods of containing costs in the portfolio.

As a result of the measures referred to above, the recurring costs to property revenue (excluding electricity and rates and taxes) have decreased from 16.48% to 15.26% year on year.

6 Acquisitions, developments and disposals

6.1 Acquisitions

6.1.1 Acquisitions completed:

The following properties were acquired on 3 September 2010.

Property	**Region**	**Total rentable area (m²)**	**Purchase price* R000**
• Amanzimtoti Jeffels Road (Warehouse)	KwaZulu-Natal	22 645	62 007
• Kimberley Kimpark	Northern Cape	10 494	47 915
• Nelspruit Sanlam Centre	Mpumalanga	13 934	39 963
• Pinetown Westmead Kyalami Park	KwaZulu-Natal	16 914	59 390
• Pretoria Hatfield Sanlam Building	Gauteng	5 358	41 875
• Pretoria Sanwood Park	Gauteng	6 388	55 464
• Rustenburg Edgars Building	Northwest	9 784	83 750
• Sandton St Andrews Complex	Gauteng	10 169	76 805
• Sandton Sunninghill Place	Gauteng	8 774	73 986
			541 155

* *Includes transaction costs*

This portfolio acquisition was financed as follows:

	R'm
• Issue of linked units	235.7
• Bank finance	201.8
• Surplus cash	103.7
	541.2

6.1.2 Future acquisitions:
Giyani Plaza

The company announced on SENS on 11 April 2011 that Giyani Plaza is to be acquired from Sanlam Life Insurance at a total outlay of R71.9 million, including estimated transaction costs. This 9 443m² centre is located in Giyani approximately 90 km east of Makhado (Louis Trichardt) in Limpopo Province, which is the administrative capital of the Mopani District Municipality.

The major tenant is Pick n Pay (1 804m²). The centre has 80% national tenants. An initial yield of 10.2% is forecast.

The cost of acquisitions, developments and tenant installations for the year ended 31 March 2011 amounted to R622.9 million, including the R541 million portfolio acquisition.

6.2 Disposals

The following properties were sold as part of the group's ongoing winnowing strategy:

Properties sold

Property	**Sales price R000**
• Randburg Hillcrest Centre	16 750
• Pongola City Shopping Centre	31 100
• Pretoria 227 Andries Street	43 121
• JHB Atlas Road Complex	28 700
• Benoni Kleinfontein Offices: Erven 36 to 39	5 120
• Benoni Kleinfontein Offices: Erf 24	1 400
• Benoni Kleinfontein Offices: Erven 43 to 45	5 250
• Amanzimtoti Jeffels Road (Warehouse)	63 400
• Nelspruit Game	25 000
• Cape Town Ndabeni Business Park	25 000
Total	**244 841**

The proceeds from property sales will be utilised to acquire properties that conform to our investment requirements and/or to fund expansions and revamps, thereby further enhancing the quality of the portfolio.

7 Valuation of portfolio

The accounting policies of the group require that directors value the entire portfolio every six months to fair market value. Approximately one half of the portfolio is valued every six months, on a rotational basis, by registered independent third party valuers.

The directors have valued the group's property portfolio at R5.35 billion as at 31 March 2011. This is R463 million or 9.4% higher than the valuation as at 31 March 2010.

The external valuations by C B Richard Ellis (Pty) Ltd and Colliers Property & Facilities Management (Pty) Ltd at 31 March 2011 of 56.5% of the total portfolio were R181 million or 6% higher than the directors' valuations of the same properties.

The 6% difference is within acceptable industry norms.

8 Operating segments

R000	Industrial	Offices	Retail	Total	Asset management business	Total group
Group income for the year ended 31 March 2011						
Revenue	132 670	244 812	458 642	836 124	65 146	901 270
Straight line rental income accrual	2 280	4 207	7 881	14 368	–	14 368
	134 950	249 019	466 523	850 492	66 146	915 638
Expenses	(48 790)	(77 772)	(167 041)	(293 603)	(20 233)	(313 836)
Net profit from operations	86 160	171 247	299 482	556 889	44 913	601 802
Group statement of financial position at 31 March 2011						
Assets						
Investment properties	898 608	1 407 496	2 764 166	5 070 270		5 070 270
Add: lease commissions				13 723		13 723
				5 083 993		5 083 993
Goodwill	5 091	3 977	62 039	71 107		71 107
Intangible asset					312 832	312 832
Investment properties held for sale	–	179 019	102 403	281 422		281 422
	903 699	1 590 492	2 928 608	5 436 522	312 832	5 749 354
Add: excluded items						
Development expenditure						2 723
Furniture, fittings and computer equipment						1 774
Available-for-sale financial asset						10 208
Financial asset at amortised cost						4 782
Trade and other receivables						71 409
Cash and cash equivalents						337 809
Total assets						**6 178 059**
Liabilities						
Linked debentures and premium	355 454	627 563	1 133 899	2 116 916		2 116 916
Interest bearing borrowings	281 399	496 816	897 667	1 675 882		1 675 882
	636 853	1 124 379	2 031 566	3 792 798	–	3 792 798
Add: excluded items						
Equity						1 404 550
Derivative financial instrument						21 867
Deferred taxation						544 548
Trade and other payables						173 277
Current taxation liabilities						5 416
Linked unitholders for distribution						235 603
Total equity and liabilities						**6 178 059**
Group income for the year ended 31 March 2010						
Revenue	114 642	208 207	419 223	742 072	10 208	752 280
Straight line rental income accrual	1 088	1 976	3 977	7 041	-	7 041
	115 730	210 183	423 200	749 113	10 208	759 321
Expenses	(40 141)	(74 022)	(152 898)	(267 061)	(7 141)	(274 202)
Net profit from operations	75 589	136 161	270 302	482 052	3 067	485 119
Group statement of financial position at 31 March 2010						
Assets						
Investment properties	862 833	1 396 783	2 536 987	4 796 603		4 796 603
Add: lease commissions				14 549		14 549
				4 811 152		4 811 152
Goodwill	5 114	4 979	66 206	76 299		76 299
Intangible asset					362 767	362 767
Investment properties held for sale	30 441	-	61 892	92 333		92 333
	898 388	1 401 762	2 665 085	4 979 784	362 767	5 342 551
Add: excluded items						
Development expenditure						1 391
Furniture, fittings and computer equipment						1 510
Available-for-sale financial asset						13 601
Financial asset at amortised cost						5 450
Trade and other receivables						46 741
Cash and cash equivalents						214 325
Total assets						**5 625 569**
Liabilities						
Linked debentures and premium	280 359	438 388	815 673	1 534 420	356 333	1 890 753
Interest bearing borrowings	269 123	420 820	782 987	1 472 930		1 472 930
	549 482	859 208	1 598 660	3 007 350	356 333	3 363 683
Add: excluded items						
Equity						1 381 502
Derivative financial instrument						28 136
Deferred taxation						532 626
Trade and other payables						136 275
Current taxation liabilities						2 373
Linked unitholders for distribution						180 974
Total equity and liabilities						**5 625 569**

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9 Capital commitments

The group is authorised and has contracted to refurbishment and expansion programmes at a combined cost of R59.5 million.

The group is authorised, but has not yet contracted, to upgrade shopping centres, replace air-conditioning units, refurbish lifts, tenant installations and other minor capital expenditure at an estimated cost of R179.9 million.

A further R71.9 million is authorised and contracted for the acquisition of Giyani Plaza.

The above refurbishment programme, capital expenditure and acquisition of Giyani Plaza will be funded out of surplus cash and bank facilities.

10 Related party transactions

The following are related party transactions:

Related party	Type of transaction	Amount paid/(received) 2011 R000	Amounts owed to/(by) related parties 2011 R000	Amount paid/(received) 2010 R000	Amounts owed to related parties 2010 R000
• Sanlam Life Insurance Limited	Lease rentals	**1 268**	**–**	466	–
	Asset management fees and sales commission received	**(63 270)**	**(13 770)**	(10 074)	(5 953)
• Sanlam Properties (Pty) Ltd	Handling fees on sold properties and asset management fees	**1 603**	**419**	8 933	472
	Consulting fees	**(1 431)**	**–**	(280)	–
• Sanlam Capital Markets Limited ("SCM")	Assumption of company's conditional financial obligations to senior management	**430***	**–**	8 998	–
• Gensec Property Services Limited trading as JHI	Property management and other fees	**19 469**	**1 487**	19 538	3 331
• Kuper Legh Property Group	Property management and other fees	**5 373**	**327**	7 021	371

* *Included in this amount is R0.4 million which has been re-imbursed by Sanlam Properties (Pty) Ltd ("SP") in respect of the long term incentive scheme liabilities assumed by the Vukile Group on the take-over of one SP employee on 1 January 2011.*

SP, Sanlam Life and SCM are subsidiaries of Sanlam Limited which held directly, and indirectly through Lazarus Capital (Pty) Ltd, a total of 131 727 393 (37.5%) of the issued linked units of Vukile Property Fund Limited at 31 March 2011. Sanlam Limited sold a minority shareholding in JHI during the year. Kuper Legh Property Group is controlled by an individual who is also a significant unitholder in Vukile.

All the above amounts due were paid or received by May 2011.

11 Prospects

Although the negative factors that have constrained a global economic recovery after the sub-prime crisis seem to be dissipating, there are still some major risks that continue to cast a shadow over a full blown economic recovery. These include the disaster in Japan as well as the problems experienced by some of the European countries related to the austerity measures imposed by the European Union. These factors will continue to dampen global economic recovery for the foreseeable future.

Although South Africa is not isolated from the rest of the world, there are, in spite of the global negative sentiment, some indications that the local economy has turned the corner and that we should experience continued, but slow growth in the economy. This is evidenced by the fact that manufacturing activity has increased and inventory levels in the economy are also increasing.

The property sector "lags" the broader economic cycle by between 12 and 18 months. This means that trading conditions in the property sector will remain difficult, but we should see a stabilisation of current vacancy levels, arrear rentals and bad debts. It is anticipated that conditions will slowly start to improve over the next 6 to 12 months, but it will in all probability be a gradual process.

Vukile is well positioned to take advantage of any opportunities and to continue to deliver reasonable distribution growth.

The information contained in this paragraph has not been reviewed or reported on by the group's auditors.

12 Payment of debenture interest and dividend

Notice is hereby given of a distribution amounting to 67.12 cents per linked unit for the six months ended 31 March 2011. The distribution comprises interest on debentures of 66.98 cents per linked unit and a dividend of 0.14 cents per linked unit.

Last date to trade cum distribution	Thursday, 9 June 2011
Linked units trade ex distribution	Friday, 10 June 2011
Record date for unitholders to participate in the distribution	Friday, 17 June 2011
Payment of distribution to unitholders	Monday, 20 June 2011

Linked unit certificates may not be dematerialised or re-materialised between Friday 10 June 2011 and Friday 17 June 2011, both days inclusive.

On behalf of the board

AD Botha
Chairman

G van Zyl
Chief executive

Roodepoort
23 May 2011

Condensed consolidated statement of financial position as at 31 March 2011

	2011 Group R000	2010 Group R000
Assets		
Non-current assets	**5 487 419**	5 272 170
Investment properties	**4 984 840**	4 725 437
• Investment properties	**5 083 993**	4 811 152
• Straight-line rental income adjustment	**(99 153)**	(85 715)
Other non-current assets	**502 579**	546 733
• Intangible asset	**312 832**	362 767
• Straight-line rental income asset	**99 153**	85 715
• Development expenditure	**2 723**	1 391
• Furniture, fittings and computer equipment	**1 774**	1 510
• Available-for-sale financial asset	**10 208**	13 601
• Financial asset at amortised cost	**4 782**	5 450
• Goodwill	**71 107**	76 299
Current assets	**409 218**	261 066
Trade and other receivables	**71 409**	46 741
Cash and cash equivalents	**337 809**	214 325
Investment properties held for sale	**281 422**	92 333
Total assets	**6 178 059**	5 625 569
Equity and reserves	**1 404 550**	1 381 502
Non-current liabilities	**3 909 613**	3 463 718
Linked debentures and premium	**2 116 916**	1 890 753
Other interest bearing borrowings	**1 226 282**	1 012 203
Derivative financial instruments	**21 867**	28 136
Deferred taxation liabilities	**544 548**	532 626
Current liabilities	**863 896**	780 349
Trade and other payables	**173 277**	136 275
Short-term borrowings	**449 600**	460 727
Current taxation liabilities	**5 416**	2 373
Linked unitholders for distribution	**235 603**	180 974
Total equity and liabilities	**6 178 059**	5 625 569

Condensed consolidated statement of cash flow for the year ended 31 March 2011

	2011 Group R000	2010 Group R000
Cash flow from operating activities	**570 910**	452 245
Cash flow from investing activities	**(371 782)**	(410 110)
Cash flow from financing activities	**(75 644)**	111 383
Net increase in cash and cash equivalents	**123 484**	153 518
Cash and cash equivalents at the beginning of the year	**214 325**	60 807
Cash and cash equivalents at the end of the year	**337 809**	214 325

Condensed consolidated statement of comprehensive income for the year ended 31 March 2011

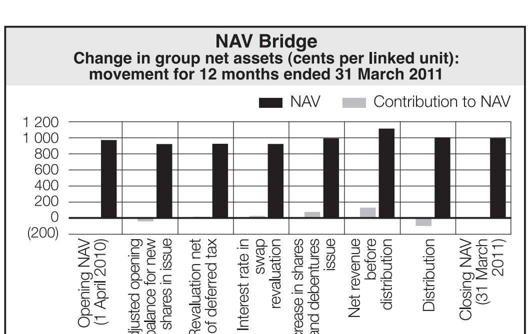
	2011 Group R000	2010 Group R000
Property revenue	**836 124**	742 072
Straight-line rental income accrual	**14 368**	7 041
Gross property revenue	**850 492**	749 113
Property expenses	**(293 603)**	(267 061)
Net profit from property operations	**556 889**	482 052
Profit from asset management business	**44 913**	3 067
Corporate administrative expenses	**(25 509)**	(23 781)
Investment and other income	**14 380**	21 188
Operating profit before finance costs	**590 673**	482 526
Finance costs	**(161 803)**	(145 340)
Profit before debenture interest	**428 870**	337 186
Debenture interest	**(403 948)**	(319 231)
Profit before capital items	**24 922**	17 955
(Loss)/profit on sale of investment properties	**(14 798)**	1 387
Amortisation of debenture premium	**2 519**	1 361
Goodwill written off on sale of properties	**(5 192)**	–
Impairment of intangible asset	**(49 935)**	–
(Loss)/profit before fair value adjustments	**(42 484)**	20 703
Fair value adjustments	**78 494**	293 975
Gross change in fair value of investment properties	**92 862**	301 016
Straight-line rental income adjustment	**(14 368)**	(7 041)
Profit before taxation	**36 010**	314 678
Taxation	**(25 488)**	(79 081)
Profit for the year	**10 522**	235 597
Other comprehensive income		
Cash flow hedges	**6 602**	(11 436)
• current period losses	**(16 616)**	(22 390)
• reclassification to profit or loss	**23 218**	10 954
Available-for-sale financial assets – current period losses	**(3 556)**	(6 486)
Other comprehensive income (loss) for the year	**3 046**	(17 922)
Total comprehensive income for the year	**13 568**	217 675
Earnings per linked unit (cents)	**120.86**	182.37
Diluted earnings per linked unit (cents)	**120.86**	182.37

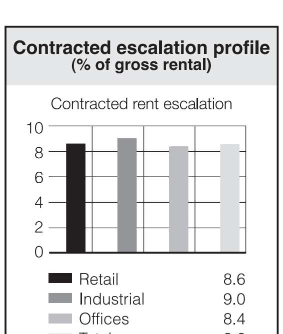
Reconciliation of group net profit to headline earnings and to profit available for distribution

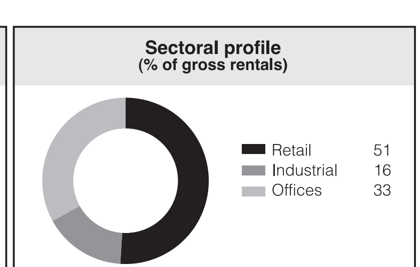
	2011 Group R000	2011 Cents per linked unit	2010 Group R000	2010 Cents per linked unit
Attributable profit after taxation	**10 522**	**3.07**	235 597	77.44
Adjusted for:				
Debenture interest	**403 948**	**117.79**	319 231	104.93
Earnings per linked unit	**414 470**	**120.86**	554 828	182.37
Change in fair value of investment properties	**(78 494)**	**(22.89)**	(293 975)	(96.62)
Total tax effects of adjustments	**23 126**	**6.74**	70 139	23.05
Change in goodwill on sale of subsidiary	**5 192**	**1.51**	–	–
Loss/(profit) on sale of re-valued properties	**14 798**	**4.31**	(1 387)	(0.46)
Impairment of intangible asset	**49 935**	**14.56**	–	–
Amortisation of debenture premium	**(2 519)**	**(0.73)**	(1 361)	(0.45)
Headline earnings of linked units	**426 508**	**124.36**	328 244	107.89
Straight-line rental accrual net of deferred taxation	**(18 407)**	**(5.36)**	(4 979)	(1.64)
Adjustment for reduced distribution in respect of new issue of shares	**–**	**–**	–	3.29
Profit available for distribution	**408 101**	**119.00**	323 265	109.54

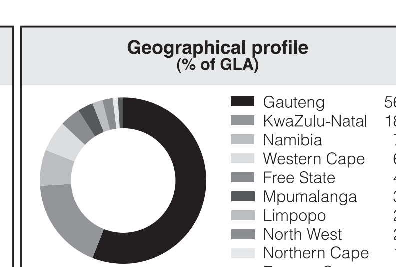
Condensed consolidated statement of changes in equity for the year ended 31 March 2011

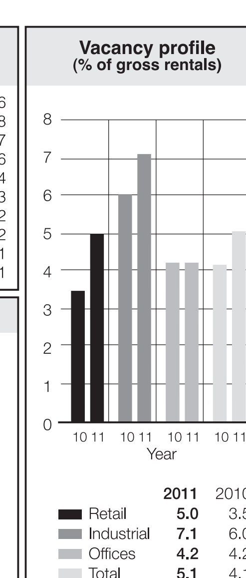
R000	Share capital and share premium	Non-distributable reserves	Re-valuation of available-for-sale financial assets	Cash-flow hedges	Retained earnings	Total
Group						
Balance at 31 March 2009	**20 297**	**1 137 743**	**(9 788)**	**(16 854)**	**13 703**	**1 145 101**
Issue of share capital	7 299	–	–	–	–	7 299
Dividend distribution	–	–	–	–	(651)	(651)
	27 596	1 137 743	(9 788)	(16 854)	13 052	1 151 749
Profit for the year	–	–	–	–	235 597	235 597
Change in fair value of investment properties	–	301 016	–	–	(301 016)	–
Deferred taxation on change in fair value of investment properties and straight-line rental accrual	–	(72 201)	–	–	72 201	–
Share-based remuneration	–	12 078	–	–	–	12 078
Transfer to non-distributable reserve	–	1 387	–	–	(1 387)	–
Other comprehensive income						
Revaluation of available-for-sale financial asset	–	–	(6 486)	–	–	(6 486)
Revaluation of cash flow hedges	–	–	–	(11 436)	–	(11 436)
Balance at 31 March 2010	**27 596**	**1 380 023**	**(16 274)**	**(28 290)**	**18 447**	**1 381 502**
Issue of share capital	4 667	–	–	–	–	4 667
Dividend distribution	–	–	–	–	(824)	(824)
	32 263	1 380 023	(16 274)	(28 290)	17 623	1 385 345
Profit for the year	–	–	–	–	10 522	10 522
Change in fair value of investment properties	–	92 862	–	–	(92 862)	–
Deferred taxation on change in fair value of investment properties and straight-line rental accrual	–	(11 958)	–	–	11 958	–
Share-based remuneration	–	6 177	–	–	–	6 177
Transfer from non-distributable reserve	–	(77 054)	–	–	77 054	–
Other comprehensive income						
Revaluation of available-for-sale financial asset	–	–	(3 556)	–	–	(3 556)
Revaluation of cash flow hedges	–	–	–	6 062	–	6 062
Balance at 31 March 2011	**32 263**	**1 390 050**	**(19 830)**	**(22 228)**	**24 295**	**1 404 550**

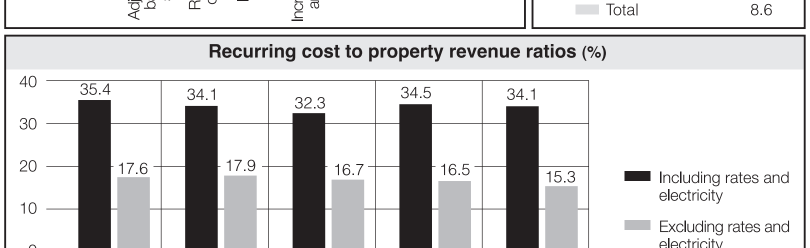


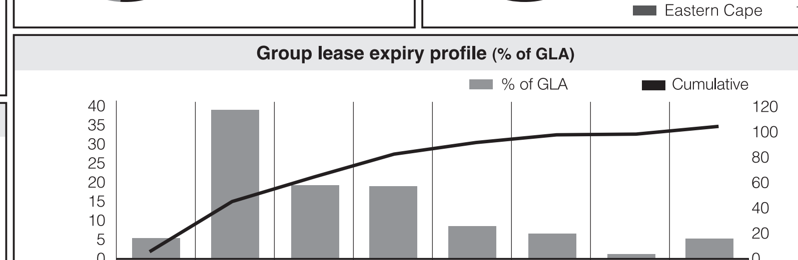












	Vacant	Mar 12	Mar 13	Mar 14	Mar 15	Mar 16	Mar 17	Beyond Mar 17
% of GLA	5	38	19	18	8	6	1	5
Cumulative	5	43	62	80	88	94	95	100

Vukile Property Fund Limited

• Incorporated in the Republic of South Africa • Registration number 2002/027194/06 • **ISIN:** ZAE000056370 • **JSE Share code:** VKE • **NSX Share code:** VKN
• **JSE sponsor:** One Capital, 17 Fricker Road, Illovo, 2196 • **NSX sponsor:** IJG Securities (Pty) Ltd, Windhoek, Namibia • **Executive directors:** G van Zyl *(CEO)*, MJ Potts *(Financial Director)*, HC Lopion *(Director Asset Management)*
• **Non-executive directors:** AD Botha *(Chairman)*, HSC Bester, PJ Cook, JM Hlongwane, PS Moyanga, MH Serebro, UJ van der Walt • **Registered office:** 1st floor Meersig Building, Constantia Boulevard, Constantia Kloof, 1709
• **Company Secretary:** J Neethling • **Transfer secretaries:** Link Market Services South Africa (Pty) Ltd, Johannesburg
• **Investor and media relations:** Contact Helen McKane on vukile@dpapr.com, or Tel: 011 728-4701. www.vukileprops.co.za.

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