VUKILE
PROPERTY FUND
AWAKEN THE POTENTIAL WITHIN

OUR TEN YEAR TIMELINE

> Where we began……

In the decade since Vukile first listed on the JSE we have achieved an unbroken record of distribution growth for our investors. This consistent performance has been delivered through varying property cycles with stable growth supported by effective strategies, a forward-thinking and proactive approach to deal-making and accomplished management skills

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The journey of growth

2004
Price per unit 500 cents

- > Listed on the JSE on 27 June 2004
- > Portfolio value: R3.1bn
- > Market capitalisation: R1.3bn

2005
Price per unit 530 cents

- > Acquisition of 75% of MICC

2006
Price per unit 987cents

- > Successful implementation of R2bn Commercial Mortgage Backed Securitisation Programme

2007
Price per unit 1 077 cents

- > Acquisition of remaining stake of MICC and its subsequent delisting

2008
Price per unit 1 006

- > Listed on the Namibian Stock Exchange

2009
Price per unit 919 cents

- > Value of portfolio exceeds R4.5bn

2010
Price per unit 1 195 cents

- > Internationalisation of asset management function in Sep 2009. Acquisition of the Sanlam property asset management business in Jan 2010
- > Ranked best performing property company listed on the JSE by Catalyst Fund Managers

2011
Price per unit 1 423

- > Acquisition of R541m portfolio from Sanlam
- > Ranked 2nd best performing property company listed on the JSE by Catalyst Fund Managers

2012
Price per unit 1 527 cents

- > Successful broadening of unitholder base through the introduction of the PIC as a significant unitholder
- > Pre-rating of free float index weighting from 50% to 100%
- > Ranked 22nd of Top 100 listed companies in 2011 by Business Times Survey
- > Ranked top overall property fund by IPD over three year period for total return

2013
Price per unit 1 898

- > Acquisition of R1.5bn portfolio – increasing asset base by 25%
- > Successful implementation of a R5bn Domestic Medium Term Note Programme with a “AA” rating
- > Ranked top industrial fund by IPD over a three year period for total return

2014
Price per unit 1 673 cents

- > Portfolio value exceeding R10bn mark
- > Acquisition of 50% of East Rand Mall for R1.1bn
- > Successful implementation of R1.04bn Encha empowerment transaction
- > First property company to acquire REIT status

Ten years **unbroken track record** of growth in distributions

Portfolio growth from R3.1bn to R10.3bn

Total annualised return of 23.6% over 10 years

Market capitalisation growth from R1.3bn to R8.5bn




Introduction and highlights

LAURENCE RAPP

Introduction

10 year review

- **Tenth set of results since listing in June 2004**
- **Decade of unbroken growth in distributions**
- **Compound annualised total return of 23.6% since listing**
- **Property asset growth from R3.1bn to R10.9bn**
  - Direct property portfolio of R10.3bn
  - Strategic investments in listed REITS of R600m
- **Market cap growth from R1.3bn to R8.5bn**
- **Stable and deeply experienced management team with a strong emphasis on corporate governance**
- **Heightened focus in the last three years on changing the nature of the portfolio to a better quality, lower risk profile**
- **Solid foundation now laid from which to launch the next phase of growth and delivery of shareholder value**

Highlights

Transformation of the portfolio

- **Growth in normalised annual distributions of 5% in line with market guidance**
  - Distribution of 71.675 cpu (+ 5%) cents per linked unit for the 6 months ended 31 March 2014
- **Portfolio transformation resulting in a better quality, lower risk portfolio:**
  - Acquisition of 50% of East Rand Mall for R1.1 billion
  - Acquired R1.04 billion Sovereign TenantPortfolio
  - Successful re-launch of the revamped Randburg Square Shopping Centre
  - Realised R287.0 million of sales of higher risk non-core properties
- **Continued strong operational performance of the property portfolio**
  - Like-for-like growth in net property revenue of 6.8%
  - Vacancies (as a % of gross rental) down to 6.7% (March 2013: 7.1%)
  - 91% of leases due for renewal were renewed
  - Positive reversions across all sectors, retail up by 7.8%
  - Weighted average base rentals increased by 12.5% (March 2013: 12.7%)
- **Successful completion of significant Encha empowerment transaction**
- **Special distribution of 13.83 cents per linked unit**
- **Loan to value ratio, net of cash, remains conservative at 30.8% with 88% hedged**
- **Strategic investments acquired in Synergy (34%) and Fairvest (33.2%)**
- **Successful debt and equity raised of R507.6 million and R640.0 million respectively**

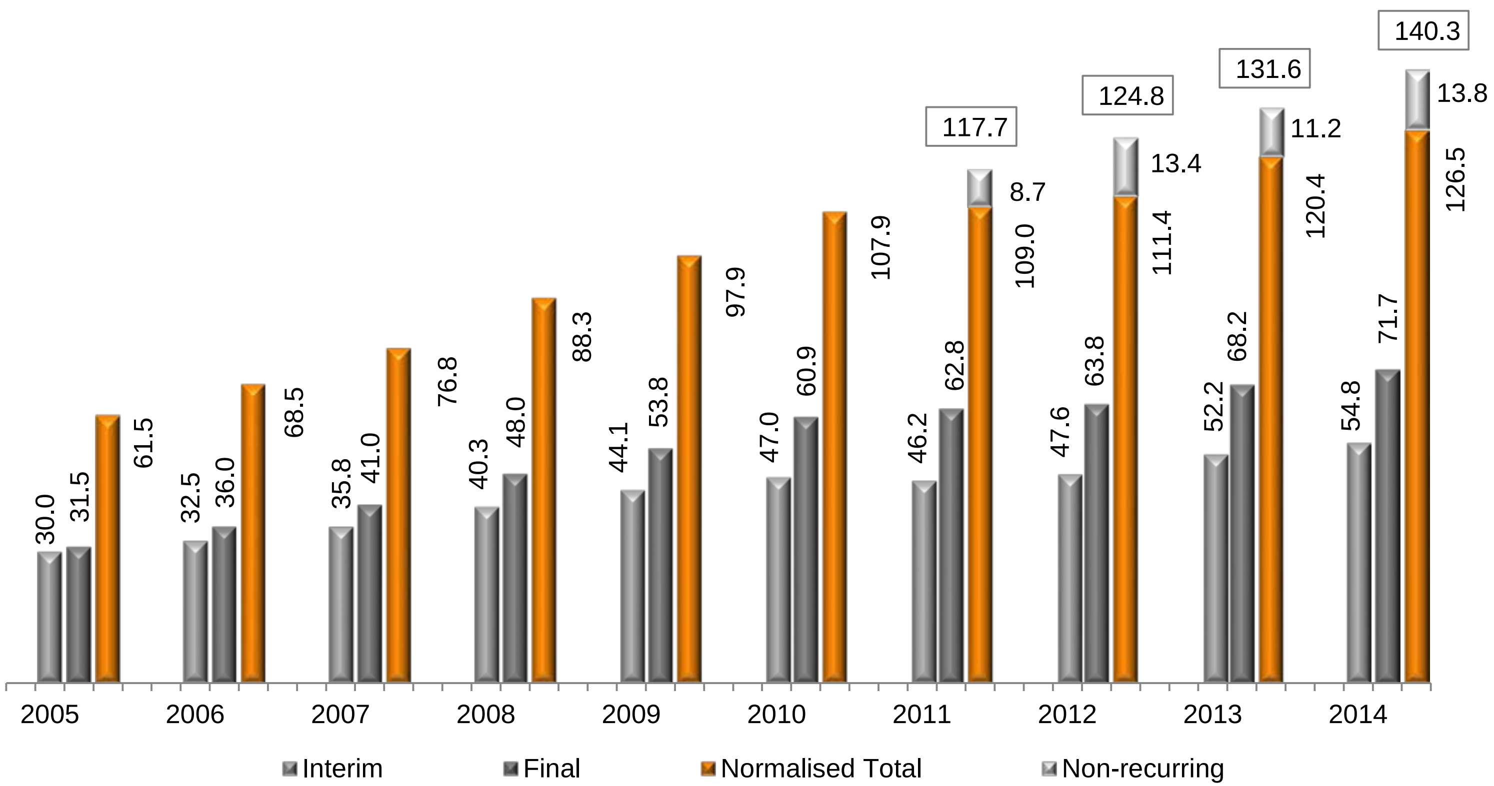
Financial performance

MIKE POTTS

Distribution history

A decade of unbroken growth in distributions

Cents per linked unit



Growth in distribution

	March 2013	March 2014	% Growth
Normalised distribution per linked unit (cents)	120.44	126.49	5.0
Special/non-recurring distribution per linked unit (cents)	11.15	13.83	24.0
Total distribution per linked unit (cents)	**131.59**	**140.32**	**6.6**

Simplified income statement

	2014 Rm	2013 Rm	% Variance
Net profit from property operations excluding straight-line income adjustment	**847 301**	**696 488**	21.7
Net income from asset management business[(1)]	**79 544**	**63 593**	25.1
Income from listed property investments	**14 862**	**-**	-
Investment and other income	**49 417**	**25 615**	92.9
Administrative expenses	**(34 968)**	**(29 192)**	19.8
Finance costs	**(256 605)**	**(194 285)**	32.1
Taxation (including deferred tax on timing differences)	**(5 678)**	**(5 772)**	(1.6)
Available for distribution	**693 873**	**556 447**	24.7

[(1)] *Internal asset management and other fees of R25.8 million (2013: R17.6 million) that are eliminated on consolidation are included as property expenditure above and hence reduces net profit from property operations and increases fee income generated in the asset management business segment.*

Simplified income statement (cont.)

Like-for-like growth of 6.8%

	2014 Rm	2013 Rm	Variance	
Increase in group net rental income (1)	873.1	714.1	159.0	22.3%
Made up as follows:				
• Like-for-like (stable) portfolio	540.4	505.9	34.5	6.8%
• New property acquisitions contributed	298.6	128.4	170.2	
• Less: Held for sale and non-core properties sold (2)	34.1	79.8	(45.7)	

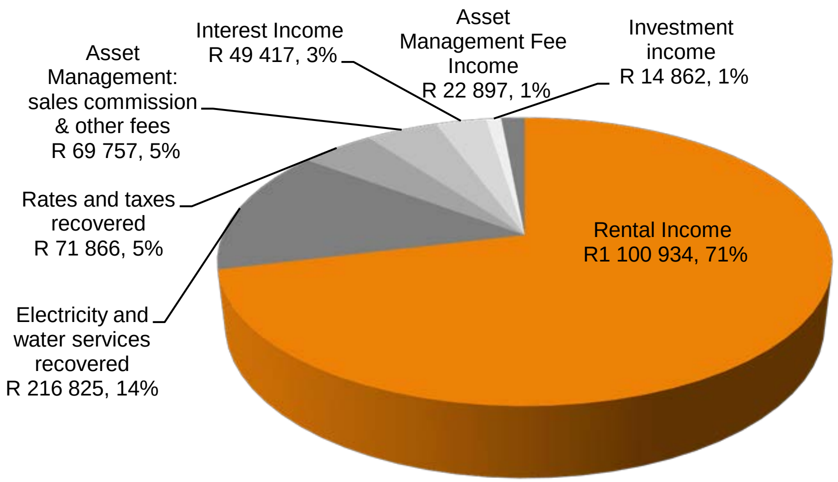
(1) *Excluding internal asset management fees of R25.8m in 2014 and R17.6m in 2013*

(2) *The sale of non-core properties effectively reduced net income by R46 million over the comparable period, partially offset by income generated of between 5.5% and 9.5% from the re-investment of the proceeds thereof*

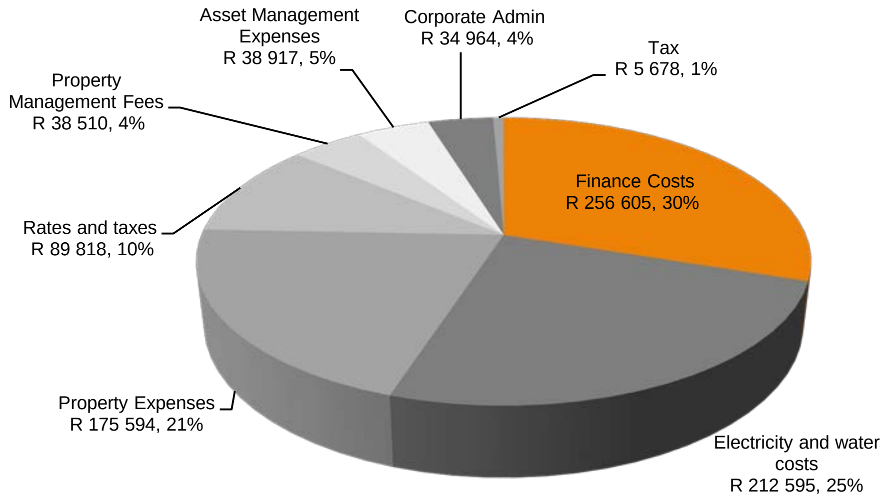
Group income and expenditure

Distributable Income R693.9 million

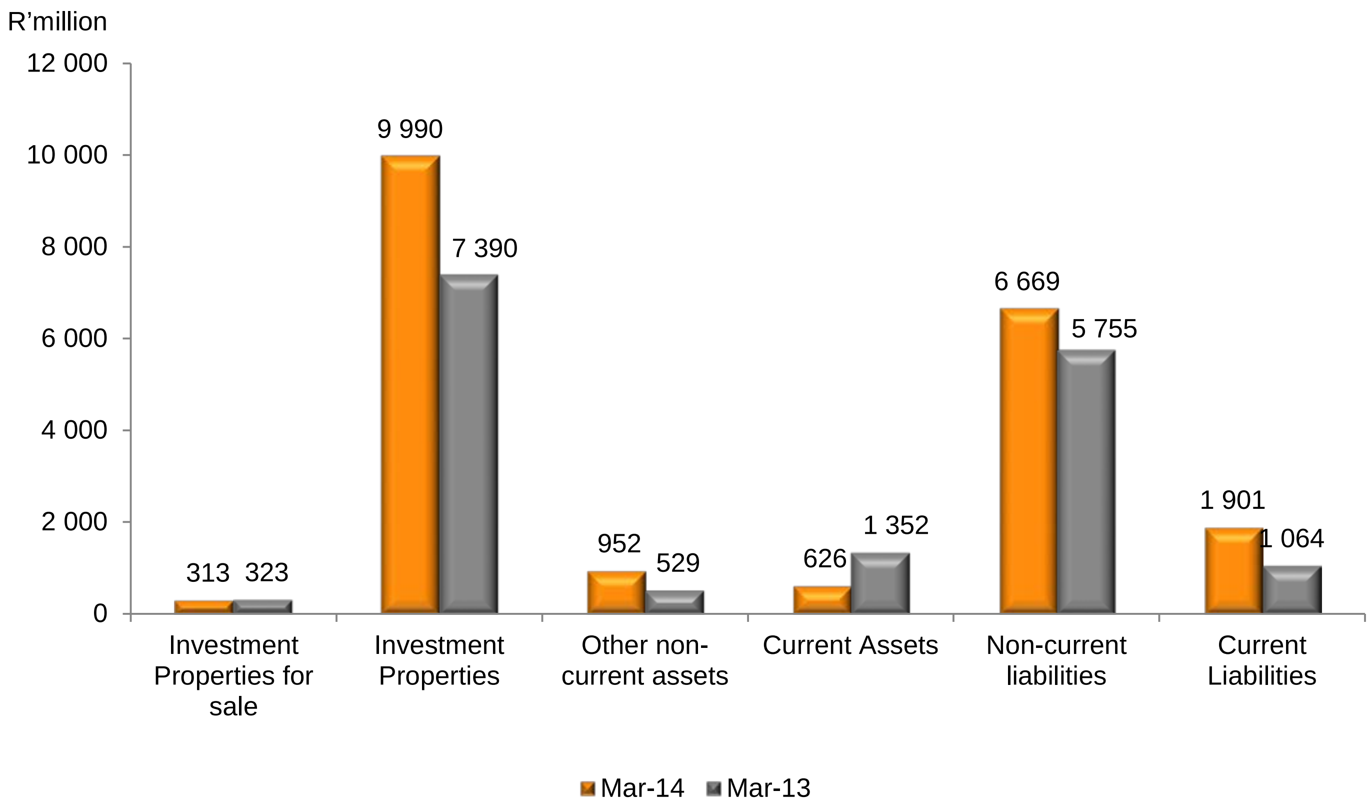
Income (R1 546.6 million)



Expenses (R852.7 million)



Group balance sheet at 31 March 2014



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Bad debt and arrears analysis

Declining bad debts

- **The size of the portfolio increased by 33.6% from the previous year. Tenant arrears increased by 22% from the prior year to R32.5 million at 31 March 2014**
- **Tenant arrears comprised 2.3% of property revenue which is in line with the previous year**
- **Impairment allowance decreased from R13.7 million (March 2013) to R11.3 million at 31 March 2014. The impairment allowance represents 0.81% of property revenue (March 2013: 1.17%)**

	R000
• Impairment allowance 1 April 2014	13 653
• Allowance for receivable impairment for the year	2 550
• Receivables written off as uncollectable	(4 859)
• **Impairment allowance 31 March 2014**	**11 344**
Bad debt write-off per the statement of comprehensive income	7 867

Group debt structure

Conservatively geared and well hedged

	2014	2013
Gearing ratio	29.1%	31.0%
Loan to value ratio	33.1%	33.5%
Loan to value ratio net of cash	30.8%	22.0%*
Interest bearing debt hedged	88.0%	92.8%
Total average cost of finance for the year	8.2%	8.1%

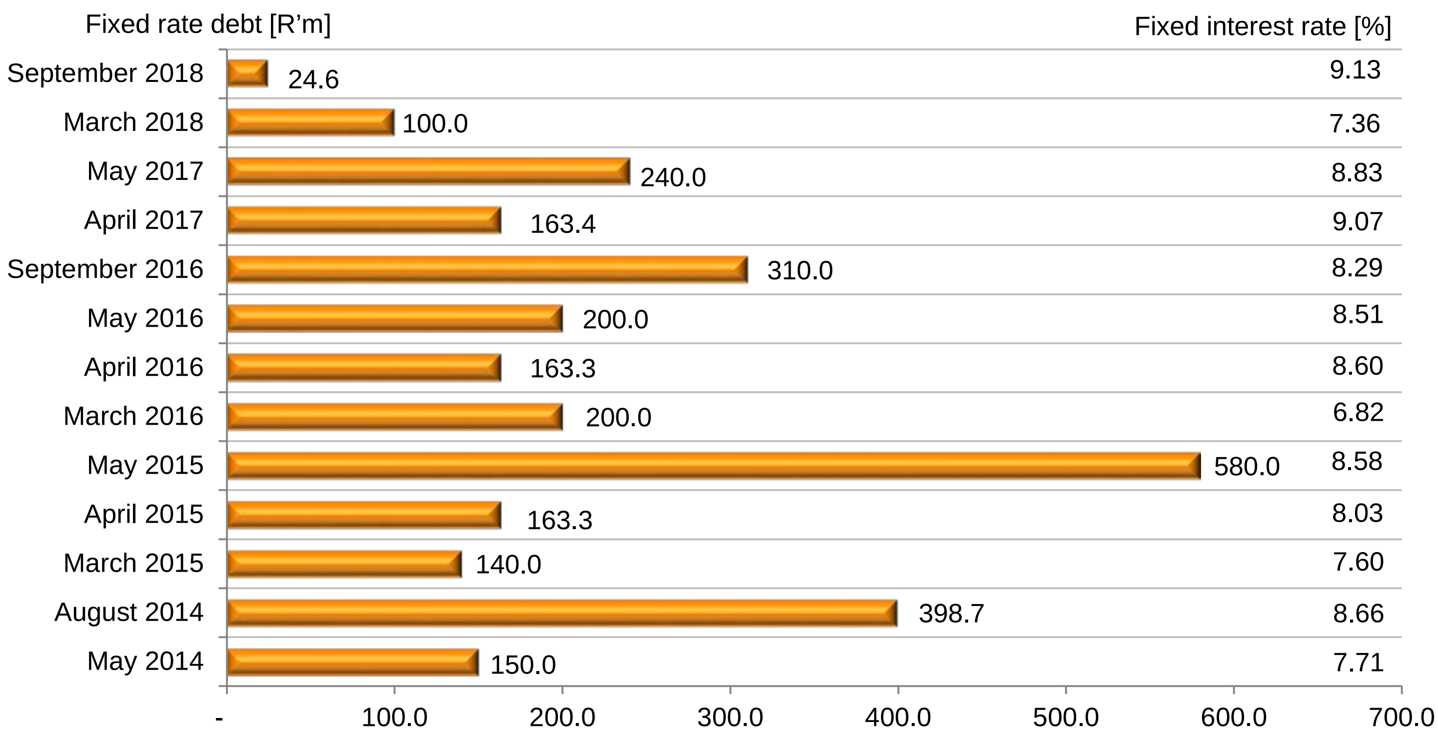
SWAPS

- Extended 39% of swaps maturing in September 2015 to October 2018, at an additional swap cost of 35 bps or R1.4 million per annum
- Extended R100 million swap in April 2014 from March 2015 to March 2019
- Concluded new R200 million swap in April 2014 expiring in March 2017
- Average maturity period of swaps extended to 3 years

*Skewed in 2013 due to R1.1bn cash raised to fund the acquisition of East Rand Mall on 2 April 2013

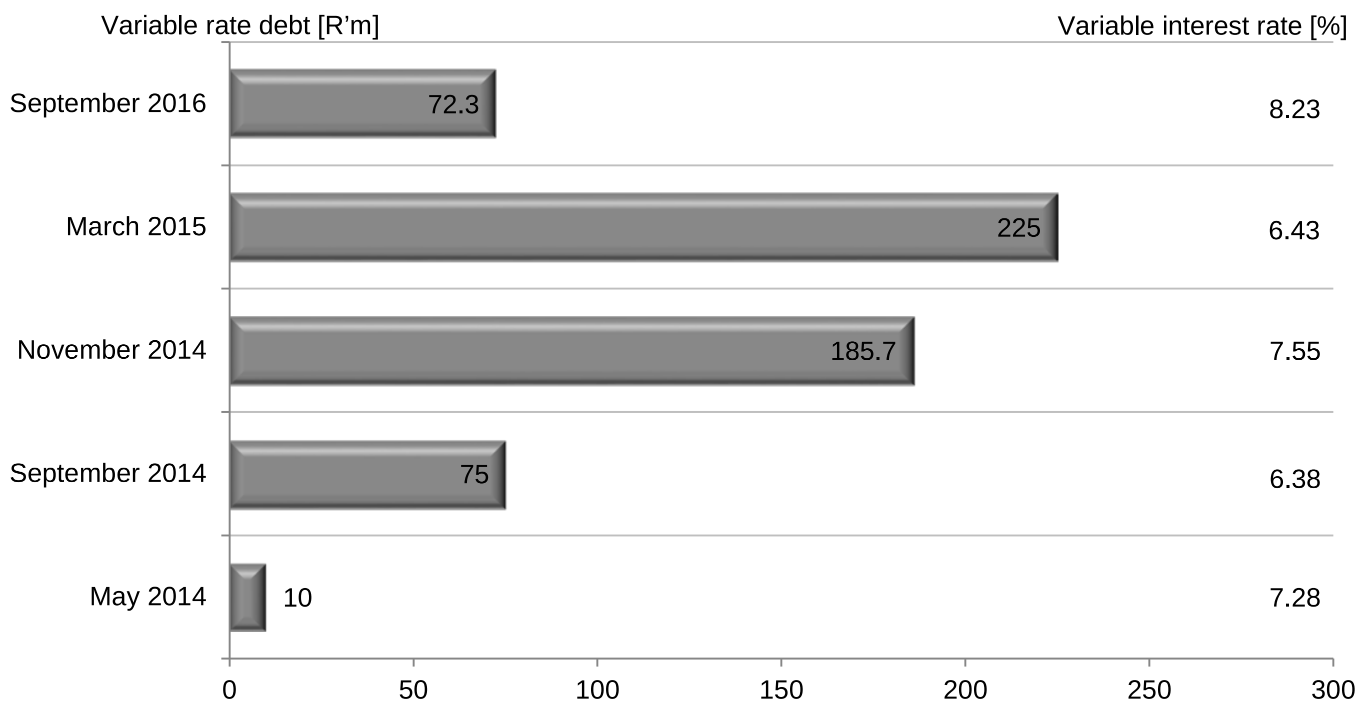
Group debt structure

Maturity and interest rate profile of **fixed** interest bearing debt at 31 March 2014



Group debt structure

Maturity and interest rate profile of **variable** interest bearing debt at 31 March 2014



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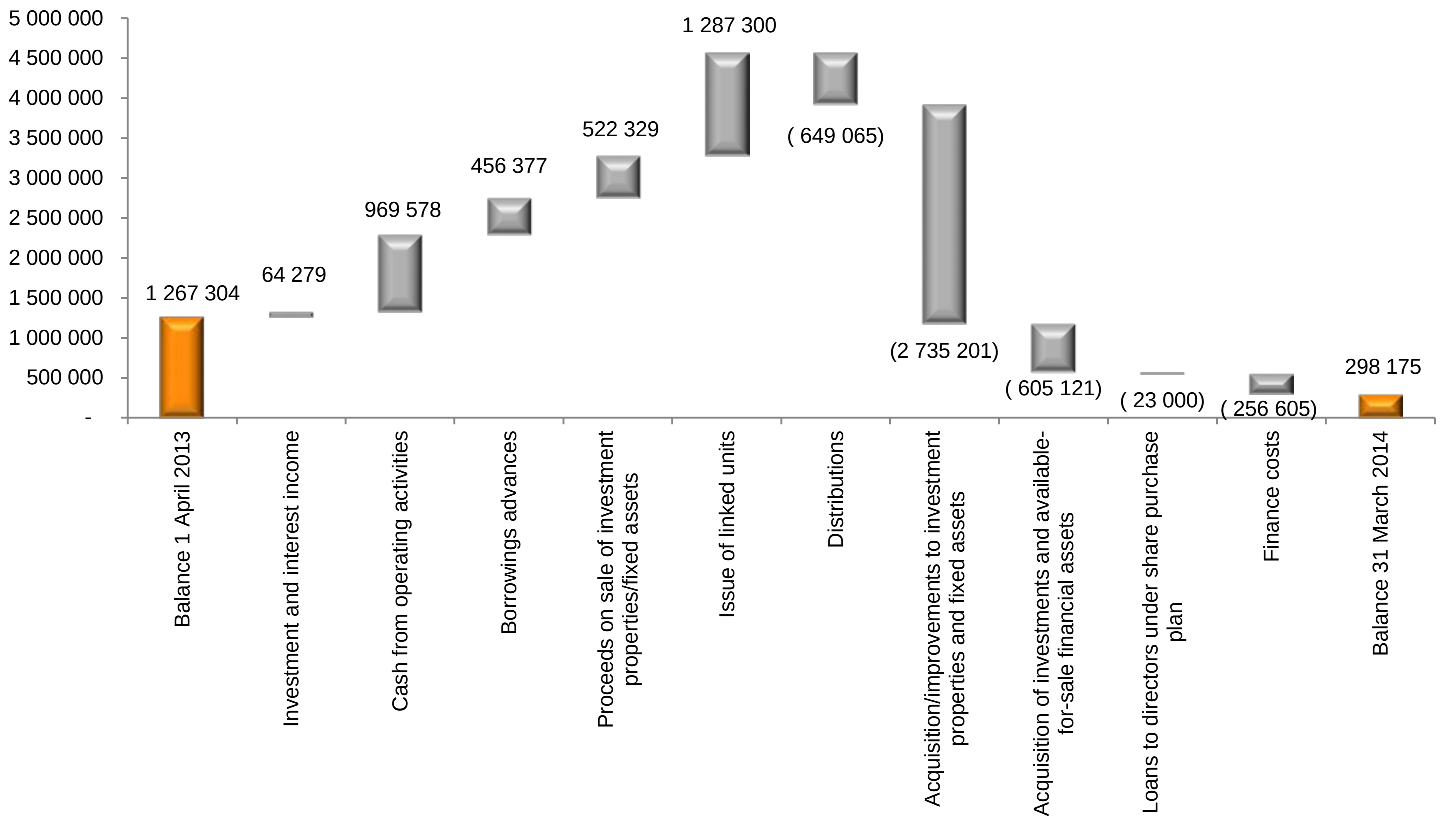
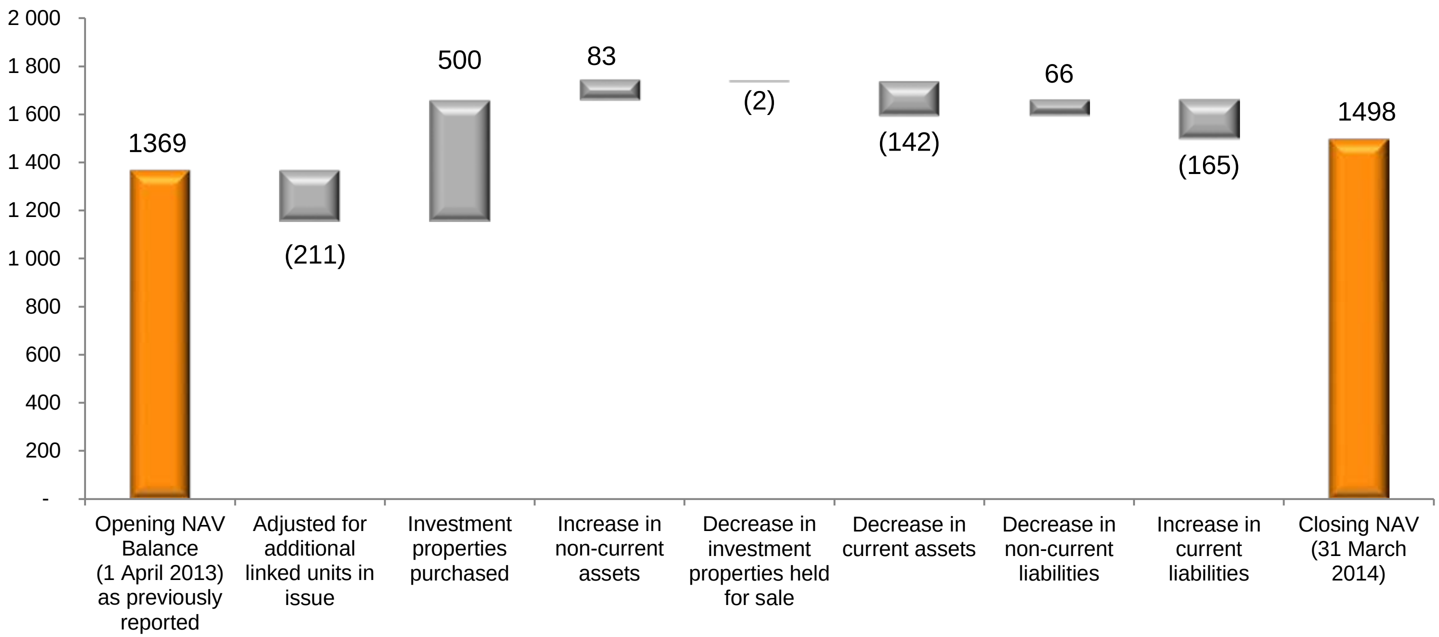
Group net cash flow



NAV bridge

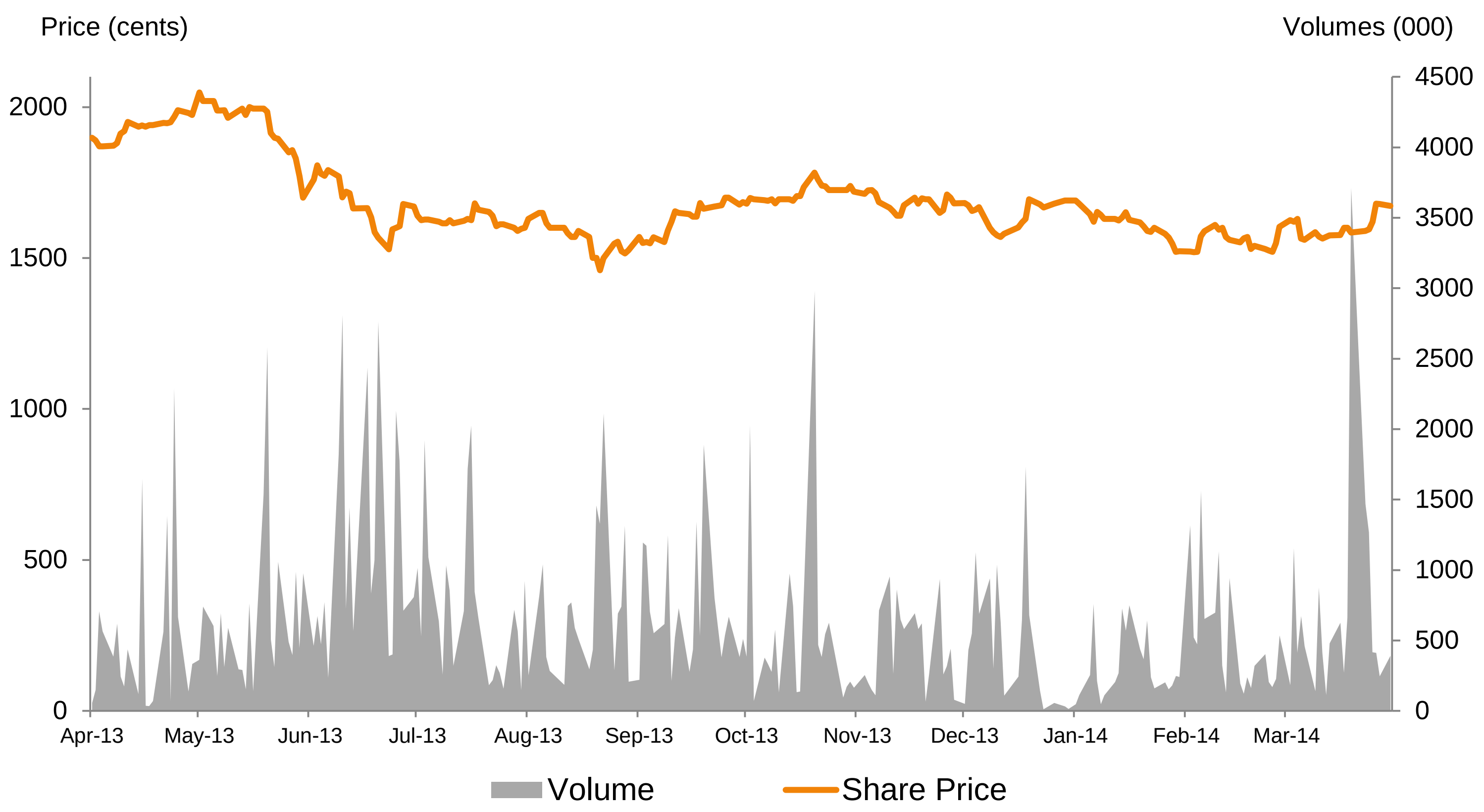
Year-on-year growth in NAV : 9.4%

NAV bridge (cents per linked unit)



Linked unit price and trading volumes

1 April 2013 to 31 March 2014



Property portfolio performance and overview

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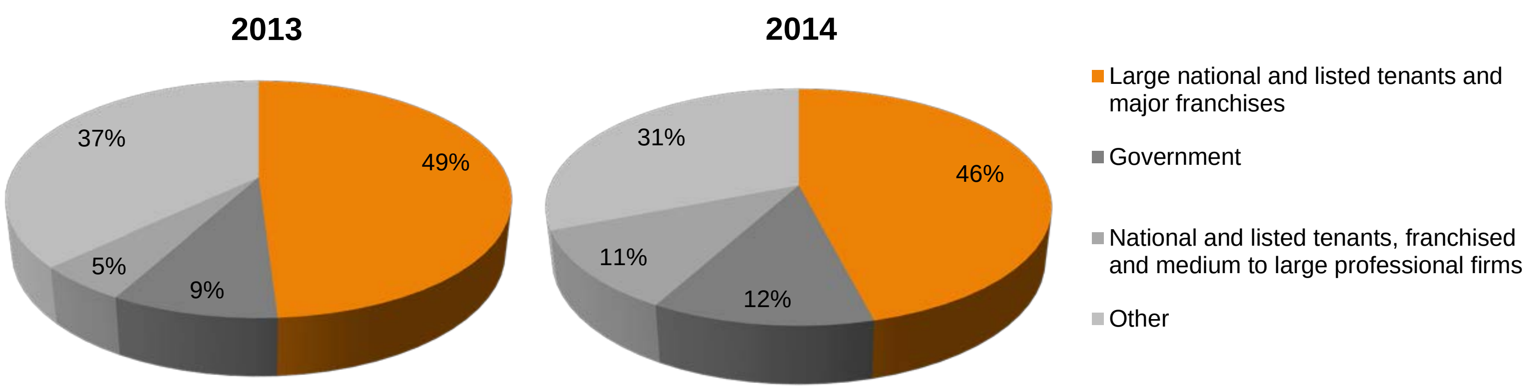
Overview

• Number of properties	79
• GLA	1 144 841m²
• Valuation	
– Total portfolio	R10.276 billion
	48% of total portfolio valued externally, values in line with internal values
– Average value per property	R130 million
– Average discount rate	14.5%
– Average exit capitalisation rate	10.0%

Overview
Leasing activity and tenant exposure

- **For the year ended 31 March 2014 leases were concluded with a:**
  - Total contract value — R1 060.5 million
  - Total rentable area — 285 098m²
- **Lease renewals** — **91% of leases due for renewal have been renewed**

- **Tenant Exposure: (% of GLA)**



Historical Portfolio Overview

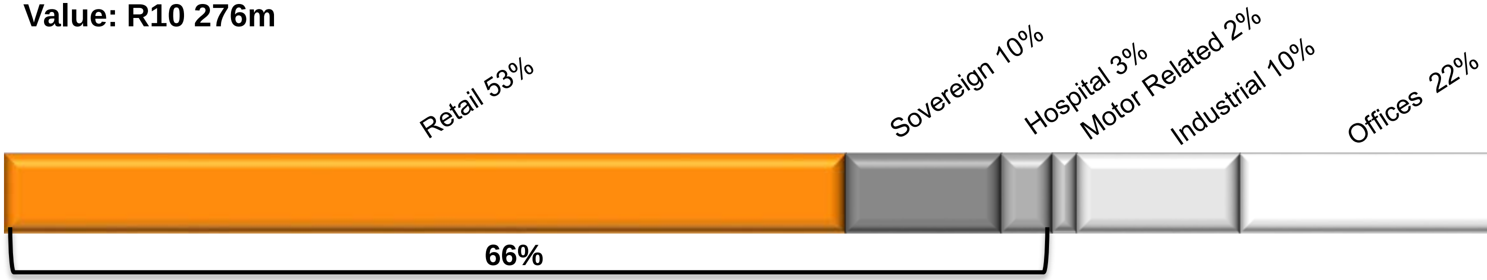
March 2011 to March 2014 – a significant transformation

	March 2011	March 2014	Growth
Number of Properties	73	**79**	7%
Average Value per Property	R72.3m	**R130.1m**	80%
Average Value per m²	R5 767/m²	**R8 952/m²**	55%
Market Value	R5 350m	**R10 276m**	92%
– Stable Portfolio	R4 568m	**R6 211m**	36%
– Properties Acquired [Apr 11 to Mar14]	-	**R4 065m**	
– Properties Sold [Apr 11 to Mar 14]	R782m	**-**	

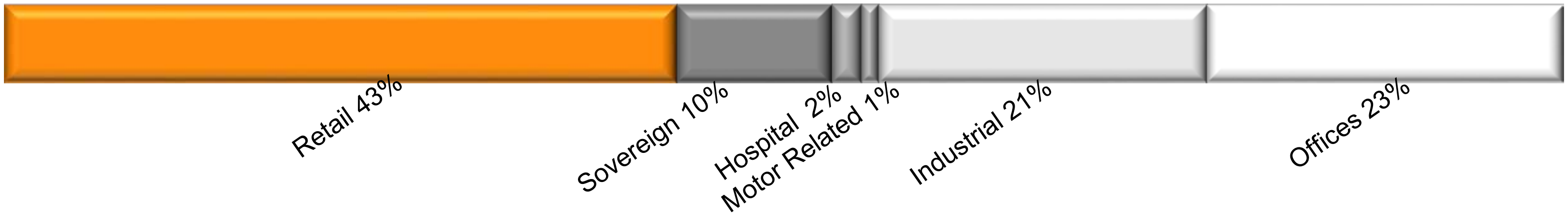
Sectoral profile

66% of portfolio in low risk, stable assets

Value: R10 276m

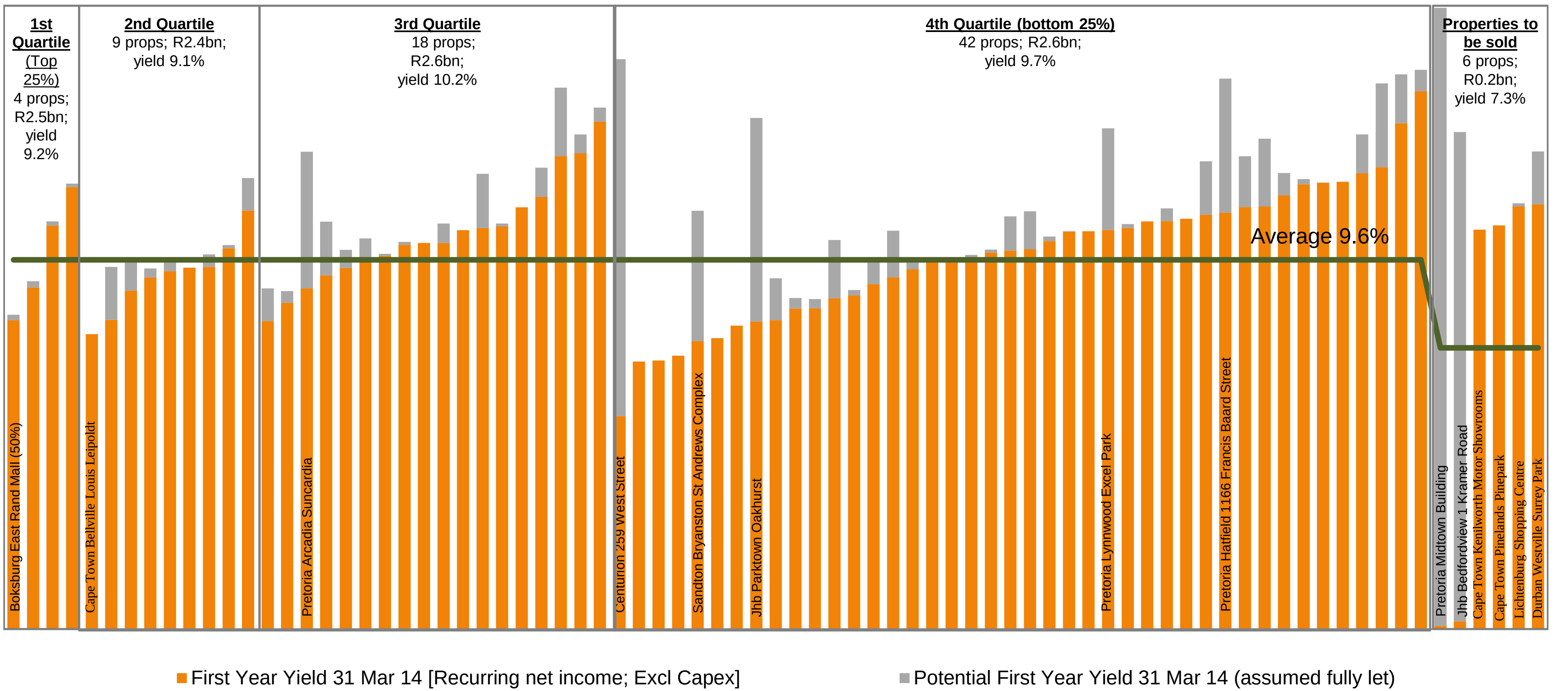


GLA: 1 144 841m²



Portfolio composition - first year yield analysis

Top 75% of value made up of high quality, low risk assets



10 largest properties

Property	Location	Sector	Rentable area m²	Directors' valuation at 31 Mar 2014 R000	% of total	Valuation R/m²
East Rand Mall (50%) *	Boksburg	Retail	31 258	1 029.1	10.0	32 922
Durban Phoenix Plaza	Durban	Retail	24 363	587.2	5.7	24 101
Pretoria Navarre Building	Pretoria	Sovereign	47 518	471.2	4.6	9 915
Pretoria De Bruyn Park	Pretoria	Sovereign	41 418	367.3	3.6	8 869
Randburg Square	Randburg	Retail	51 326	332.2	3.2	6 472
Cape Town Bellville Louis Leipoldt	Bellville	Hospital	22 311	328.3	3.2	14 714
Pinetown Pine Crest (50%) *	Pinetown	Retail	20 056	310.3	3.0	15 473
Soweto Dobsonville Shopping Centre	Soweto	Retail	23 177	301.9	2.9	13 026
Oshakati Shopping Centre	Oshakati	Retail	24 632	253.5	2.5	10 290
Jhb Isle of Houghton	Houghton	Offices	28 074	244.2	2.4	8 700
Total Top 10			**314 133**	**4 225.2**	**41.1**	**13 450**

**Represents an undivided 50% share in this property.*

Retail	174 812	2 814.2	27.4	16 098
Sovereign	88 936	838.5	8.2	9 428
Offices	28 074	244.2	2.4	8 700
Hospital	22 311	328.3	3.2	14 714
Total	**314 133**	**4 225.2**	**41.1**	**13 450**

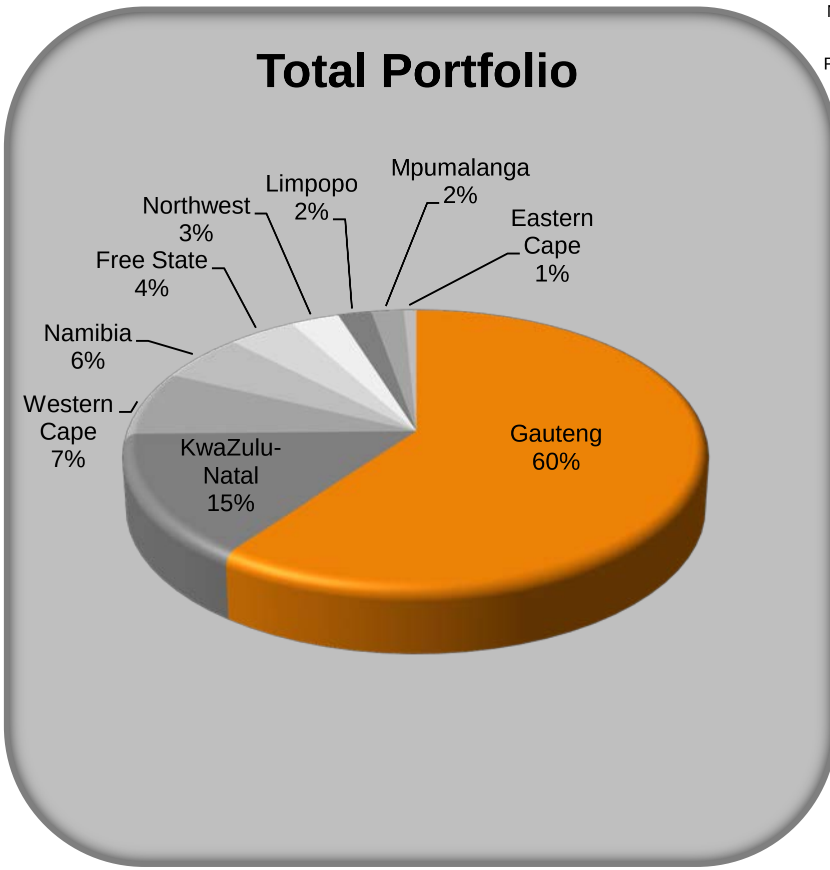
Retail Portfolio Profile

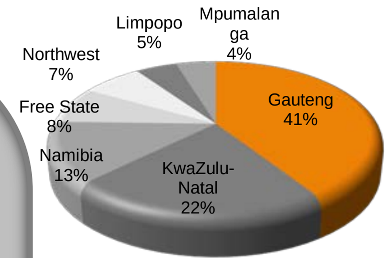
A key strength

- **28 Retail properties with a total market value of R5.5 billion**
- **80% Exposure to national tenants**
- **15 Largest retail centres made up of 70% of the total retail value:**
  - 81% exposure to national tenants.
  - Average trading density R27 200/m²
  - Average foot count 850 000 per month, with 4 of the centres averaging a million or more per month

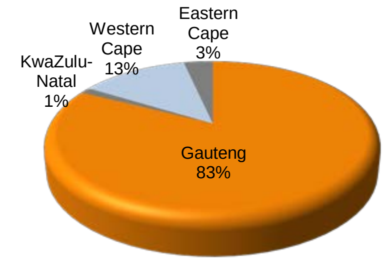
Geographic profile (GLA m²)

Top four regions account for 88% of exposure

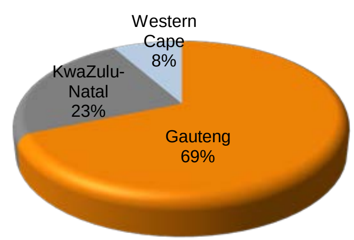




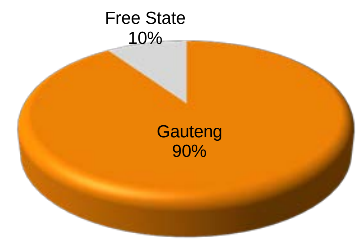
Retail [43%]



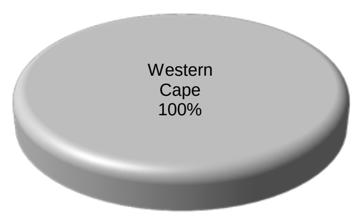
Offices [23%]



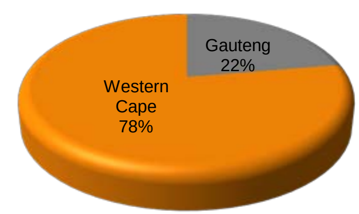
Industrial [21%]



Sovereign [10%]

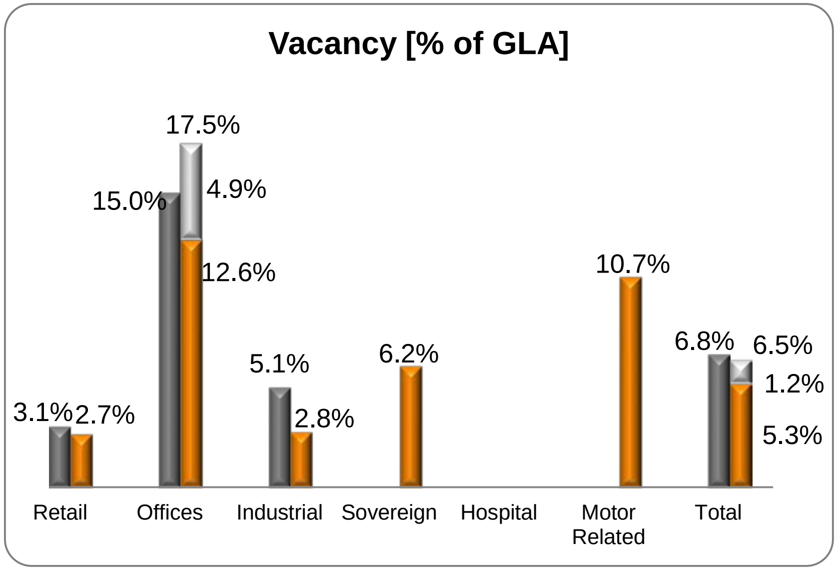


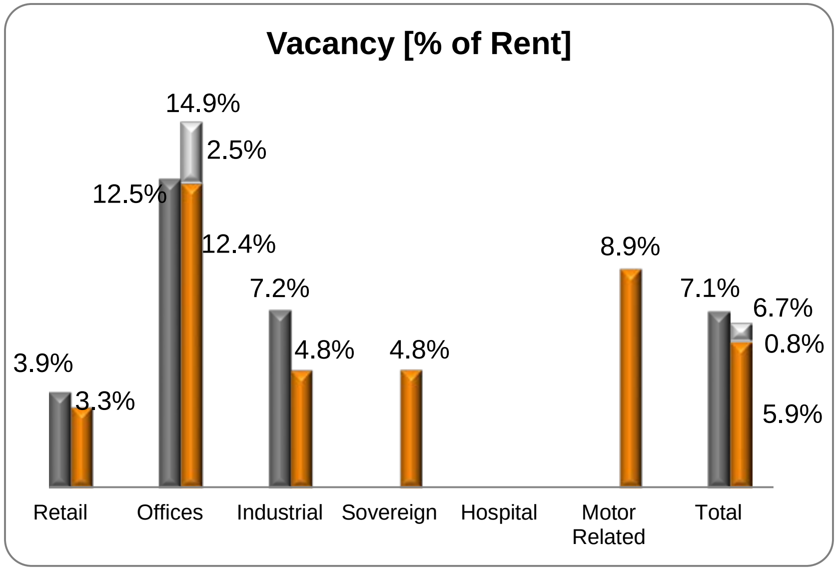
Hospital [2%]



Motor Related [1%]

Vacancy profile
Trending in the right direction

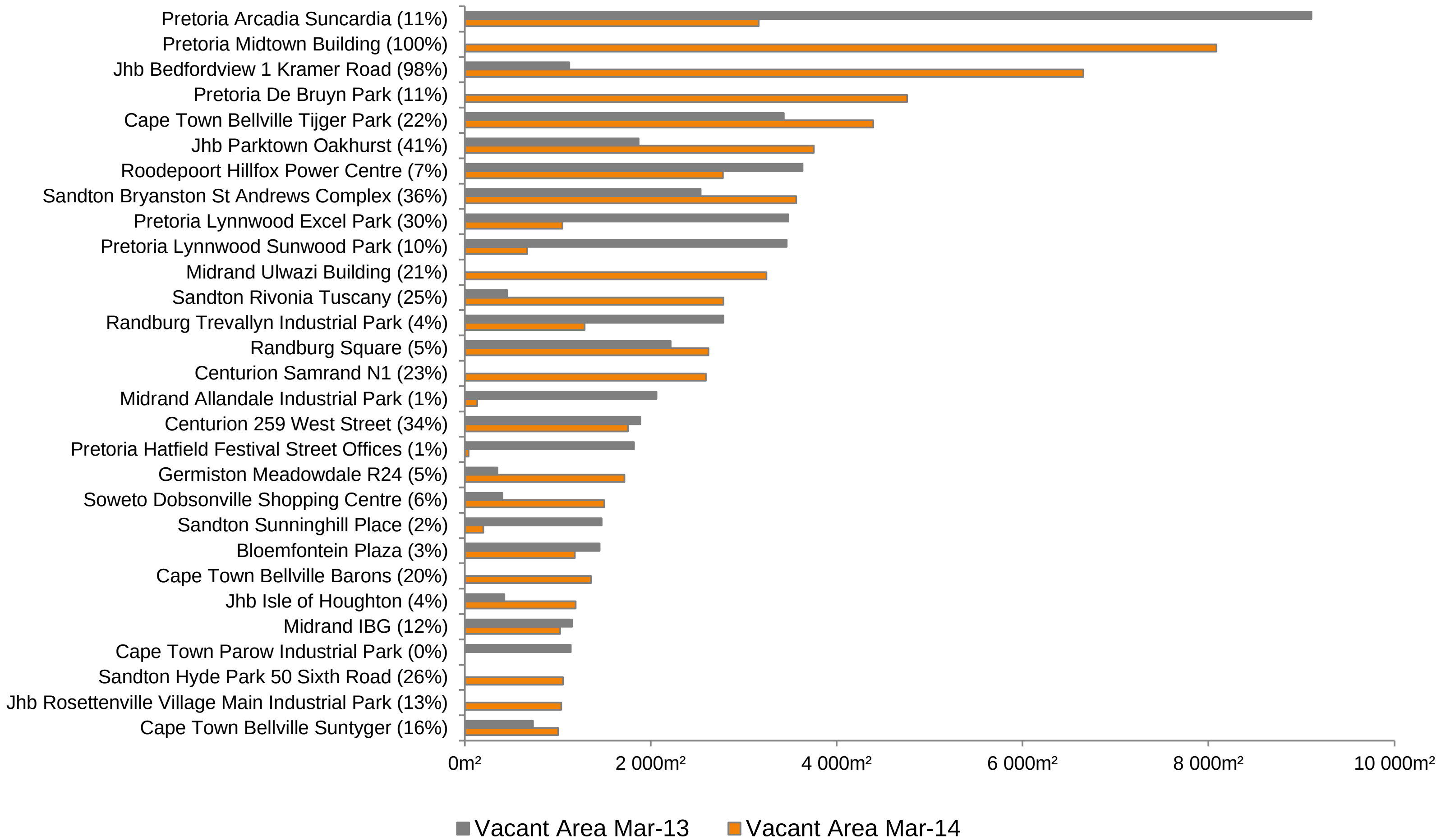




Mar-13 Mar-14 (excluding Pta Midtown and Bedfordview Kramer Rd) Pta Midtown and Bedfordview Kramer Rd

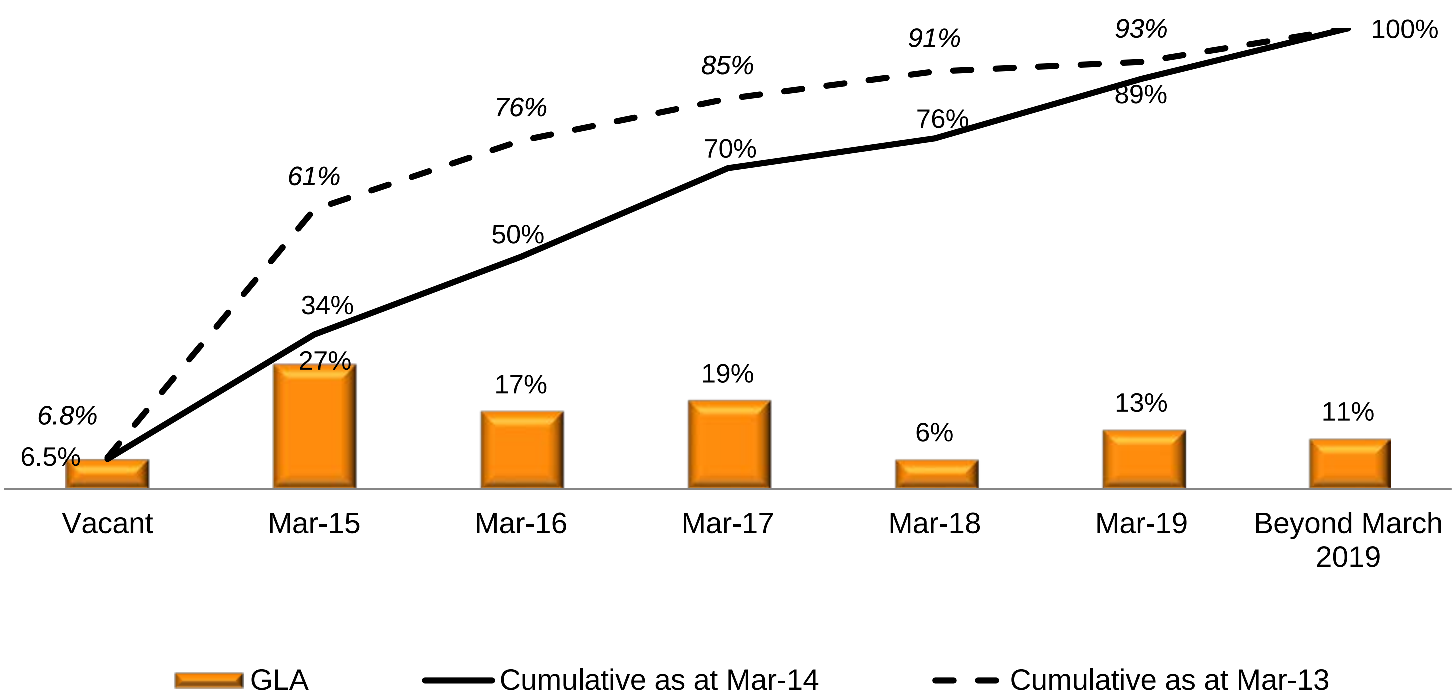
Individual properties vacancy profile

(% of GLA) (vacancy > 1 000m²)



Expiry profile

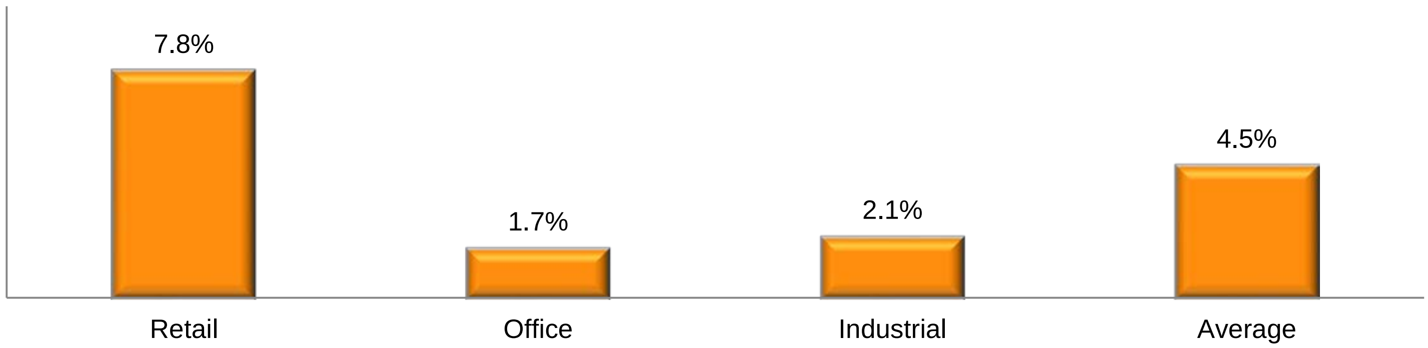
24% of the portfolio expiring in 2019 and beyond



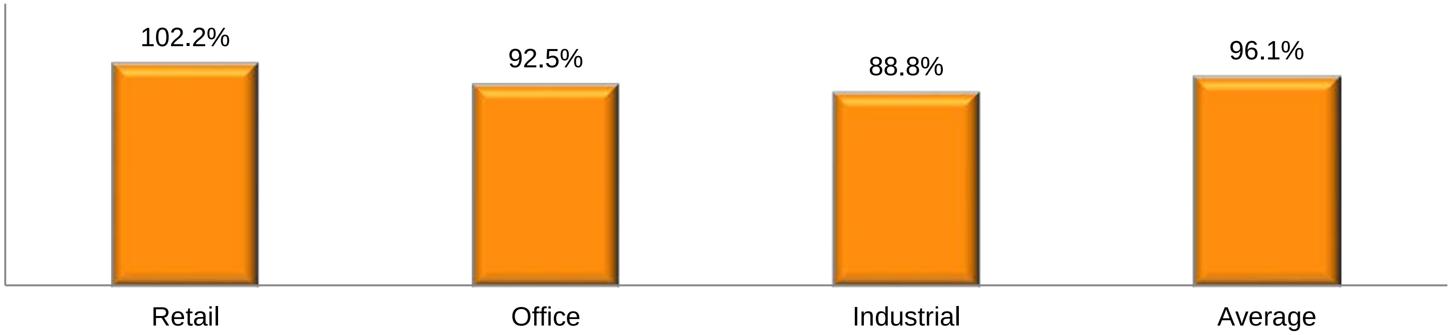
Lease renewals and new leases concluded

Positive reversions across all sectors

Lease renewals - % escalation on expiry rentals

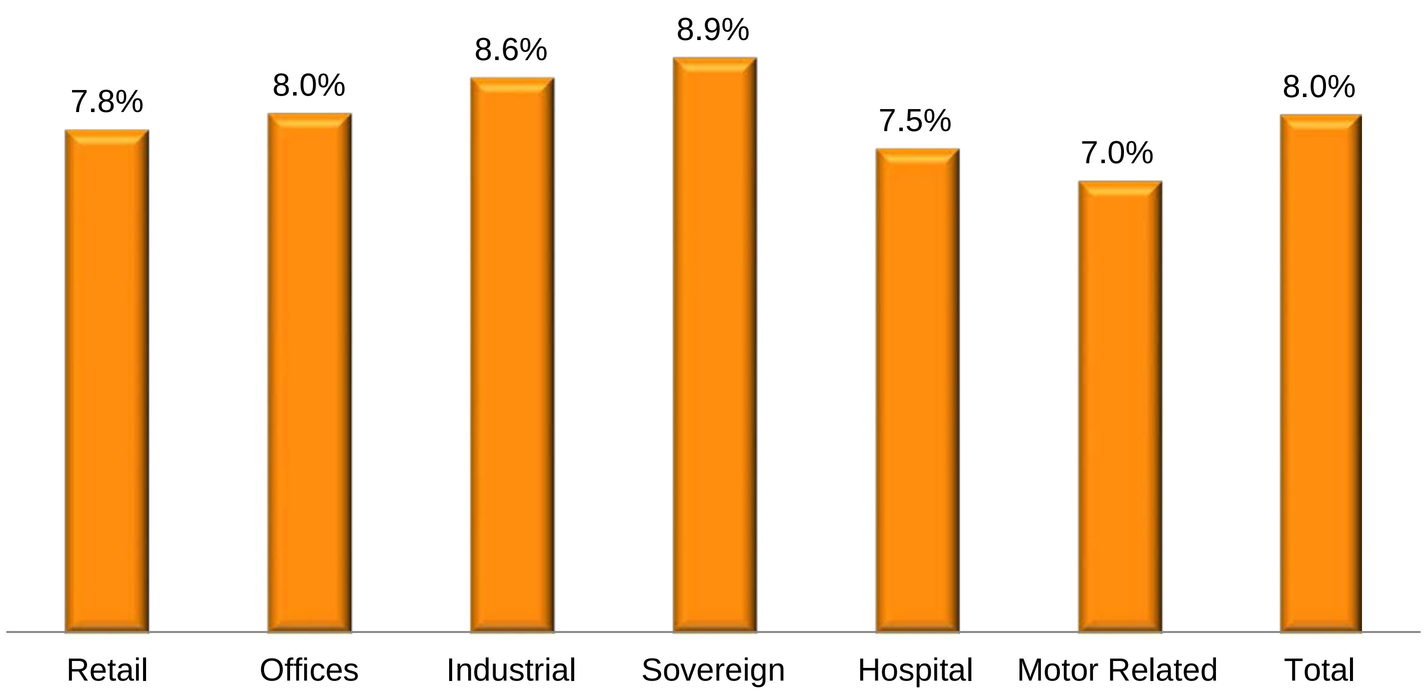


New leases concluded - (Ratio of rental concluded against budget)



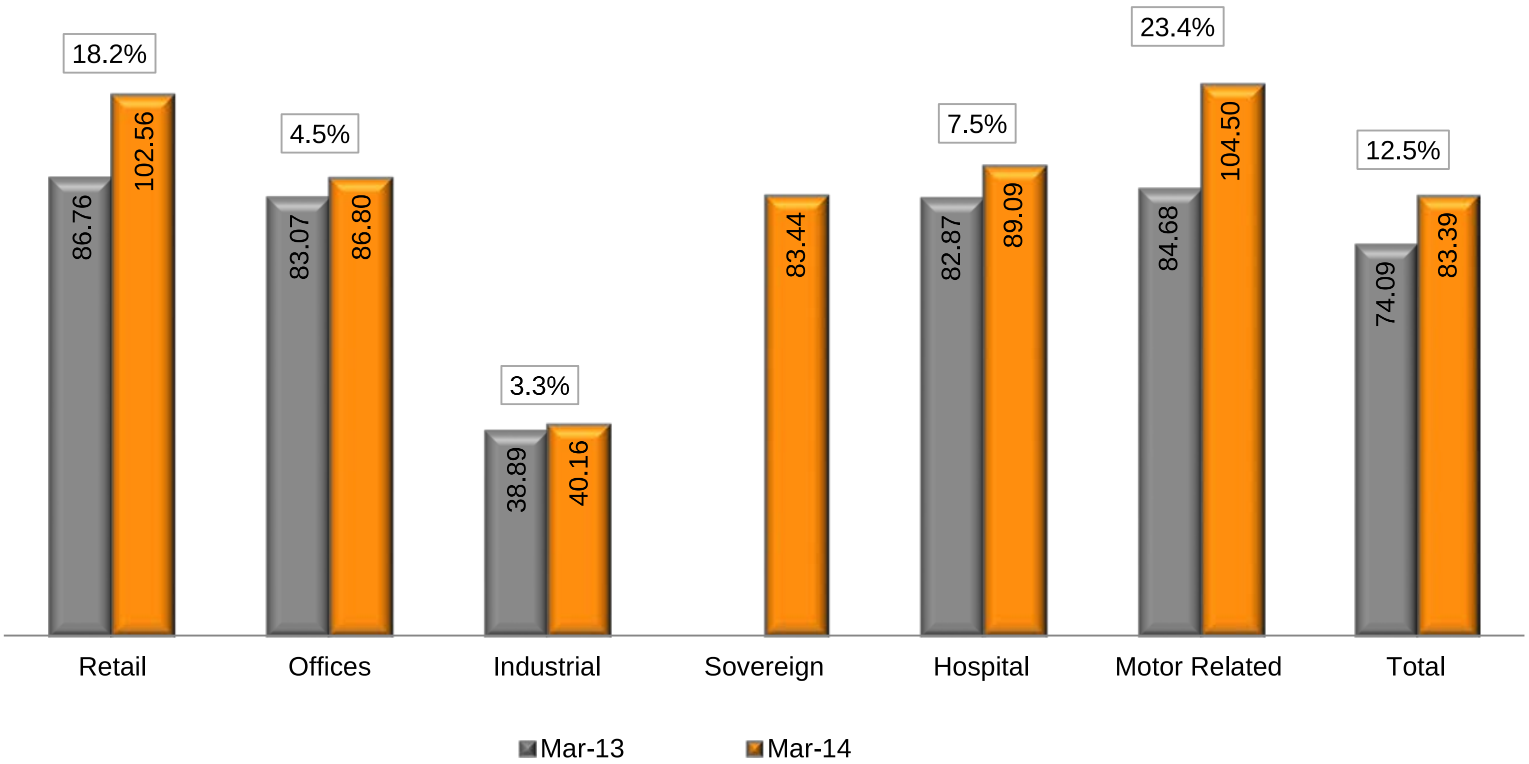
Contracted rental escalation profile

Portfolio average of 8%

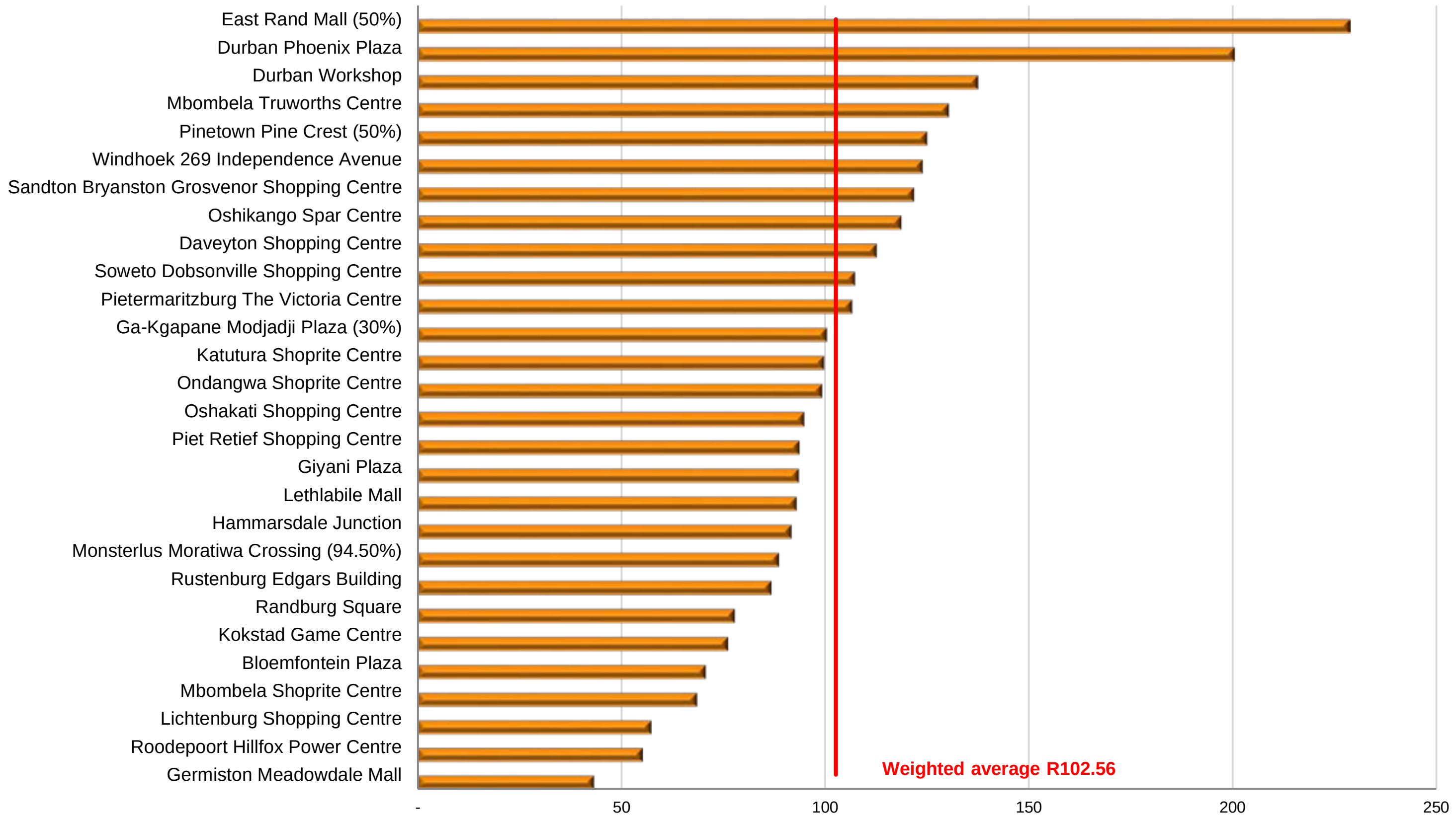


Weighted average base rentals R/m² (excluding recoveries)

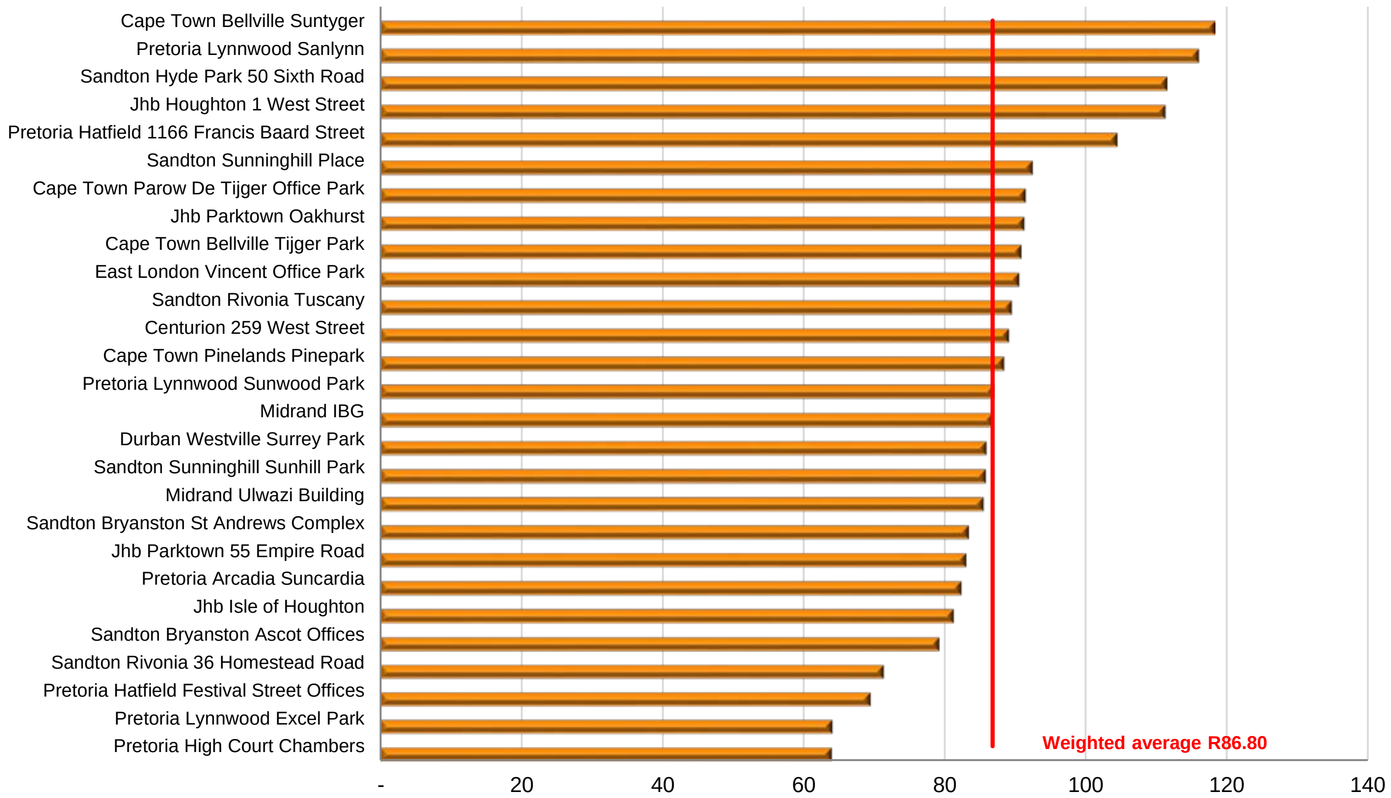
Growth of 12.5%



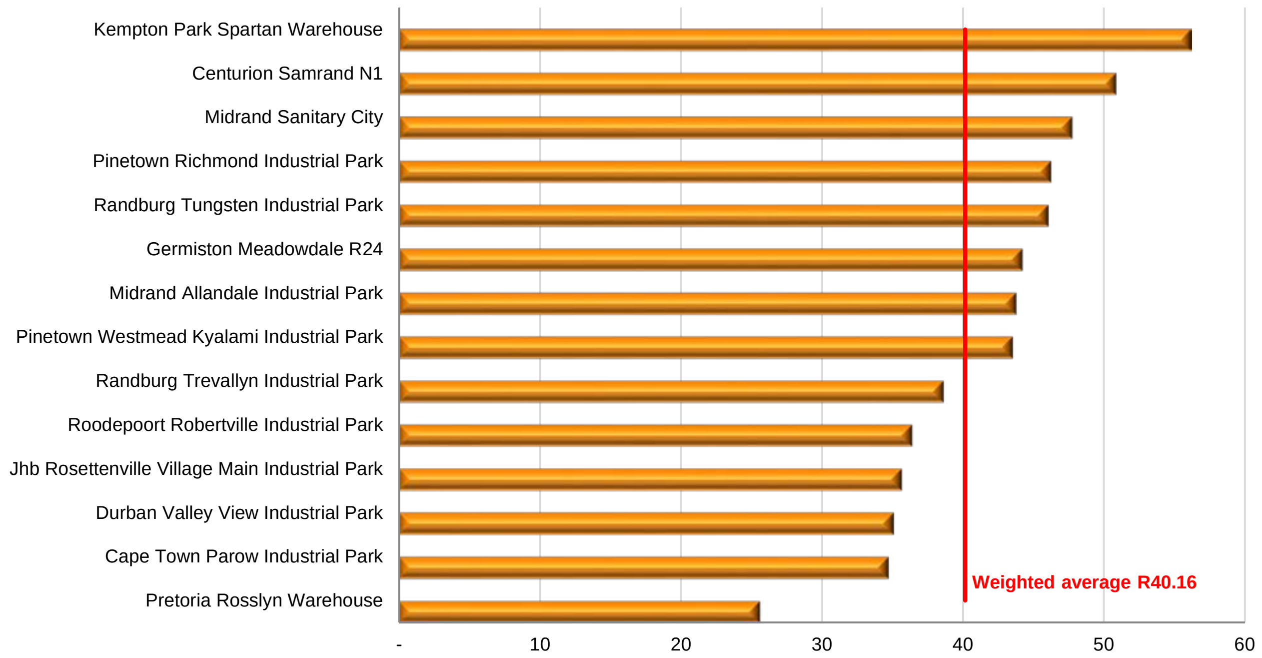
Retail portfolio - weighted average base rentals R/m² (excluding recoveries)



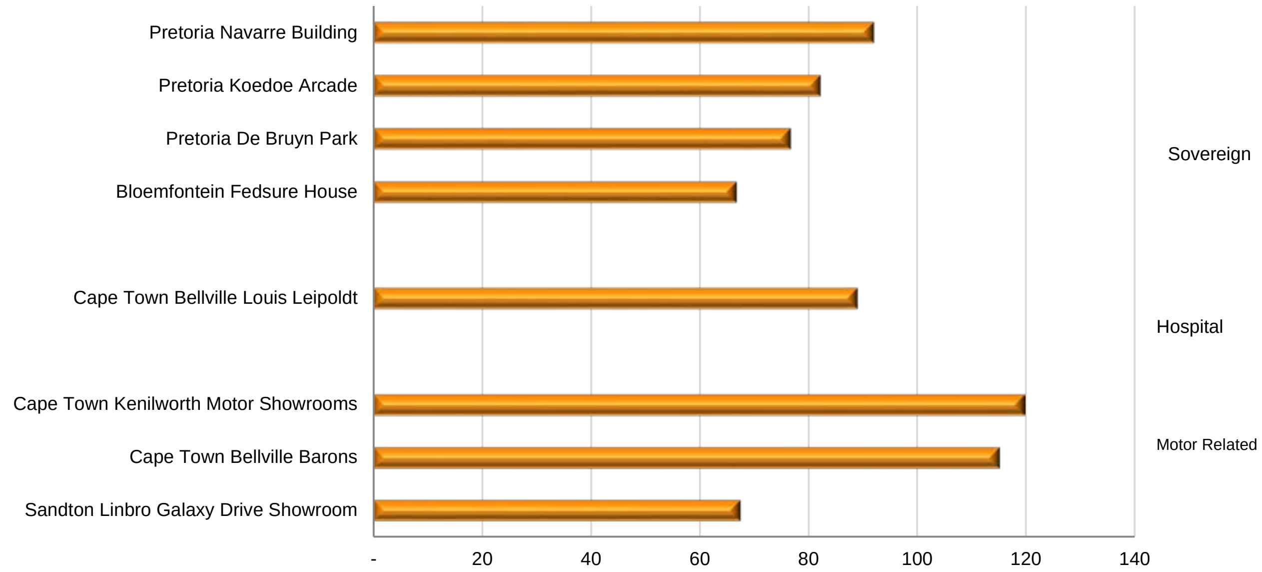
Office portfolio - weighted average base rentals R/m² (excluding recoveries)



Industrial portfolio - weighted average base rentals R/m² (excluding recoveries)

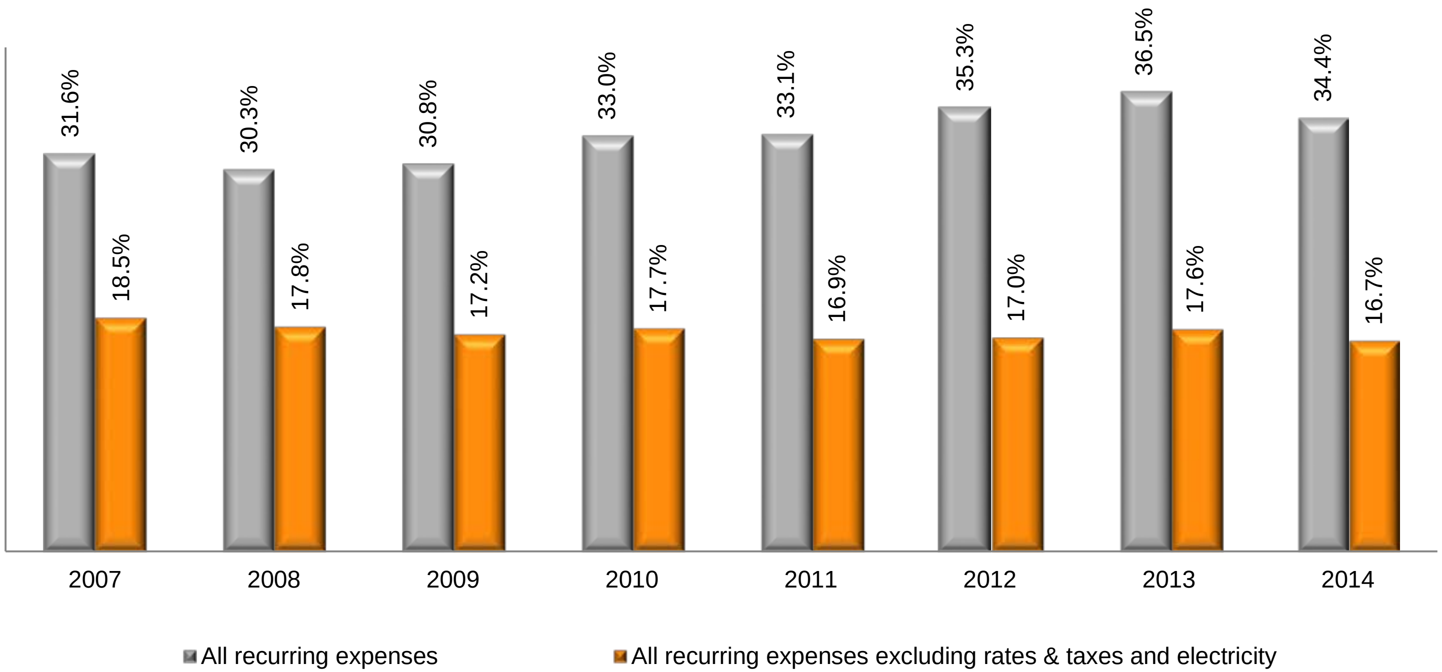


Other - weighted average base rentals R/m² (excluding recoveries)



Ratio of gross recurring cost to property revenue

Ongoing focus on cost containment

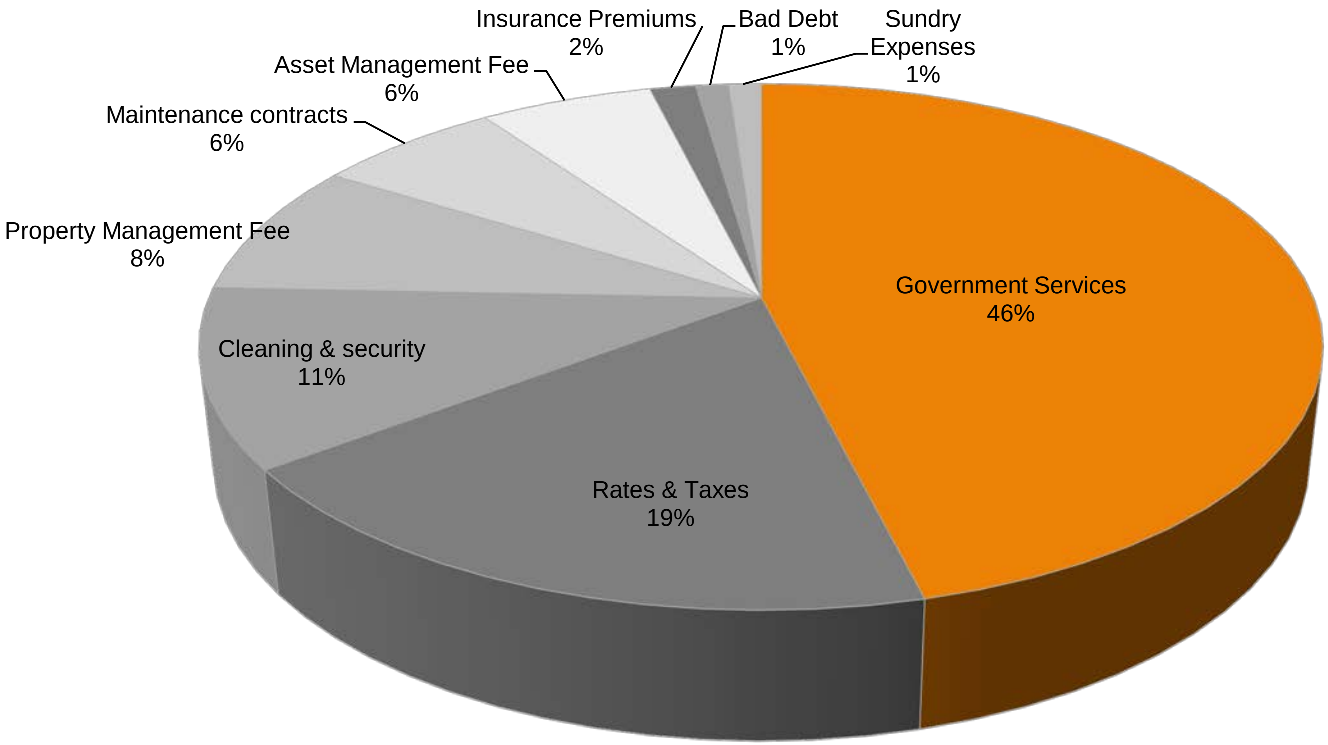


Excluding Durban Workshop

Remaining portfolio excluding properties sold to date

Recurring expenses

84% of costs from top four categories



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Re-development / upgrade East Rand Mall

- East Rand Mall jointly owned by Vukile and Redefine
- The gross lettable area is 62 500m²
- Major tenants include Woolworths, Edgars, Ster-Kinekor, Truworths, Mr Price, Foschini, Ackermans, Incredible Connection, Cotton On, CNA, Jet Stores, Cape Union Mart and Galaxy Bingo
- The proposed extension of 7 300m² will include a new 4 500m² Food Lovers Market and supported by strong tenant demand
- The eastern entrance will be re-positioned which will add extra lease area
- The floors, shop fronts and ceilings will be upgraded
- The parking area will be combined with that of the adjoining East Rand Galleria resulting in an increased parking ratio of 4.2 bays per 100m² GLA
- Paid parking on foot will be introduced for all parking areas
- East Rand Galleria, owned by SA Corporate Real Estate, is currently undergoing a major upgrade

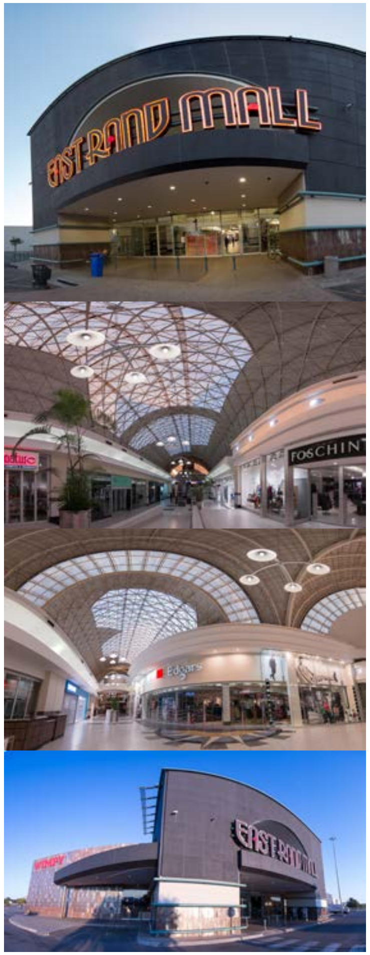


Re-development / upgrade
East Rand Mall

Proposed development program:

Design and tender process	April to June 2014
Tenant notice period	April to June 2014
Provisional plan approval	June 2014
Commence on site	Aug 2014
Practical completion	October 2015

Approved capex:	**R million**	**Yield**
Income generating	255.0	8.1%
Non income generating	51.7	
Total capex	306.7	6.7%
Vukile's 50 % share	153.3	



Re-developments / upgrades

Projects approved and in process

- **Durban Workshop**
  - Upgrade at a budgeted cost of R47.7 million and estimated completion date of November 2015
  - Conversion of cinema area into retail of R7.3 million at a yield of 11.1% completed in November 2013
  - Upgrade to the ablution facilities and the reconfiguration and upgrade of the food court has also started
  - The centre has a great location with a footfall of more than a million per month
  - The upgrade will coincide with the Durban City centre project of ± R500 million for the general upgrade of the surrounding area and the construction of the library which will be completed in 2018
  - This new world class facility will be adjacent to the Durban Workshop and is expected to have a significant impact on the City centre and the Workshop

Re-developments / upgrades

Projects approved and in process

- **Roodepoort Hillfox**
  - The third phase of the upgrade at a cost of R20 million commenced in April 2014 for completion by November 2014.
    - Upgrading the existing signage towers to improve the centre's visibility, especially from Hendrik Potgieter Road
    - New cladding to the façade to hide the dated roofline and to provide better signage opportunities for tenants
    - Replacing existing shop fronts with new anodised aluminium shop fronts
    - Replacing mall paving and tiling in selected areas
    - Upgrading the existing ablution facilities
    - Repainting the exterior of the centre (excluding the roofs)
    - The upgrade will improve letting and increase asking rentals, thereby repositioning the centre in the market

Acquisitions, disposals, prospects and plans

LAURENCE RAPP

Acquisitions

Property	Sector	GLA (m²)	Yield per annum	Purchase price (R'000)	Transfer date
Boksburg East Rand Mall (50%)	Retail	31 258	6.83%	1 111 800	1 Apr 2013
Hammarsdale Junction	Retail	19 428	9.5%	197 000	1 Jul 2013
Letlhabile Mall	Retail	17 079	9.2%	194 200	28 Mar 2014
Ga-Kgapane Modjadji Plaza (30%)	Retail	2 935	10.4%	29 700	1 Mar 2014
Encha Portfolio					
Pretoria Navarre Building	Sovereign	47 518	9.5%	495 144	1 Aug 2013
Pretoria De Bruyn Park	Sovereign	41 418	9.5%	372 000	1 Aug 2013
Pretoria Koedoe Arcade	Sovereign	13 402	9.5%	125 317	1 Aug 2013
Bloemfontein Fedsure House	Sovereign	10 866	9.5%	52 300	1 Aug 2013
TOTAL		**183 904**		**2 577 461**	
Acquisition after year-end					
Oxford Terrace	Offices	2 460	8.5%	55 500	10 Apr 2014
		186 364		**2 629 961**	

Disposals - net of selling costs

Property	Sector	GLA (m²)	Yield per annum	Sales price (R000)	Transfer date
Durban Embassy	Offices	32 365	9.9%	235 611	23 May 2013
Durban Qualbert Centre*	Retail	4 777	9.6%	68 778	30 Jan 2014
Malamulele Plaza*	Retail	6 193	9.6%	64 766	27 Jan 2014
Kimberley Kim Park*	Retail	10 498	9.6%	53 012	8 Jan 2014
Giyani Spar Centre*	Retail	5 485	9.6%	48 466	27 Jan 2014
Midrand Allandale Land (Halfway House Ext 65)	Industrial			24 320	16 Aug 2013
Bloemfontein Bree Street Warehouse	Industrial	6 563	6.7%	13 900	13 Aug 2013
Randburg Triangle	Offices	3 047	10.5%	13 458	10 May 2013
TOTAL		**68 928**		**522 311**	
Property Sales after year-end					
Lichtenburg Shopping Centre	Retail	8 423	9.9%	48 600	22 Apr 2014
Cape Town Kenilworth Motor Showrooms	Motor Related	3 100	12.2%	34 750	1 Apr 2014
		80 451		**605 661**	

*Sold to Fairvest in exchange for 31.5% shareholding

Update on transactions

Deal pipeline

Linbro Park	Maake Plaza
	
• 15 000m² mini factory/warehousing unit in Linbro Park, which is a prime industrial node in Johannesburg • 22 units ranging in size from 350m² to 1 870m² • Anticipated capex of **R124 million** on a yield of 10% with a 1 year income guarantee • Expected completion date is the end of August 2014	• 30% interest in the leasehold centre located 25 kilometres south-east of Tzaneen in Limpopo Province, measuring 15 200m² at a purchase price of **R32 million** • Initial yield of 13.5% • Anchored by Shoprite and Cashbuild while the national tenant composition is 86% by GLA • The remaining 70% is held by the McCormick Group • Transfer imminent

Update on transactions
Transactions not proceeding

- **Momentum Building**
  - The put and call option over the Pretoria Momentum Building has not yet been exercised
  - Condition precedent relating to the finalisation of a five year lease has not yet been met
  - Option remains valid until 31 August 2014

- **Edendale Mall**
  - Decided to terminate discussions after lengthy delays from seller
  - Continued challenging trading conditions which would have affected the yield.

Fairvest transaction

- **Sold 4 properties to Fairvest in exchange for a shareholding of c.31.5% in Fairvest**
- **Deal effective 1 January 2014**
- **Subsequently 2.1 million Fairvest units acquired in the market increasing Vukile's shareholding in Fairvest to 33.2%**

Property	Sector	Yield	GLA (m²)	Sales price (R000)
Durban Qualbert Centre	Retail		4 777	68 778
Malamulele Plaza	Retail		6 193	64 766
Kimberley Kim Park	Retail		10 498	53 012
Giyani Spar Centre	Retail		5 485	48 466
Total		**9.6**	**26 953**	**235 022**

VUKILE PROPERTY FUND
AWAKEN THE POTENTIAL WITHIN

Fairvest transaction

- **Yield enhancing transaction**
  - Assets sold at a yield of 9.6%
  - Shares acquired at a yield of 10%
- **Maintains retail focus but allows Vukile to get exposure to centres of below 10 000m² on an indirect basis and without diluting management effort**
- **Strong belief in the strength of Fairvest management**
- **Easier to get the growth benefits of active asset management on a smaller fund than with small assets in a larger fund**
- **Ability to pass on deal flow of smaller assets**
- **Strategically aligned, earnings enhancing deal**
- **Will look to appoint a director to the board to further drive an alignment of interest**

Synergy transaction

- In a strategically aligned transaction, we acquired a 34% stake in Synergy Income Fund Limited from Liberty Group in December 2013, by purchasing 52.3 million Synergy B linked units for R338 million
- The purchase consideration was discharged by an issue of approximately 20.6 million Vukile linked units to Liberty, and was done on a yield enhancing basis
- Ratio of 2.54 Synergy for 1 Vukile giving an effective price for Vukile of R16.42 and Synergy R6.46
- This boosted Vukile's investment exposure to retail property serving the lower-income market and exposure to the Western Cape region
- The Synergy portfolio is comprised of 15 lower income focused retail assets valued at c.R2.2 billion and shows a strong fit with the Vukile portfolio
- Discussions are in progress with Synergy to explore further opportunities with the fund
- Will only pursue the deal if it is in the best interests of Vukile and its unitholders

Sanlam Property Asset Management

- Sanlam informed Vukile in late March of its intent to terminate its property asset management agreement in respect of Sanlam's properties managed by Vukile due to a change in strategy
- Discussions underway to agree terms and conditions of the transaction
- Pricing to be determined by an independent external valuer per initial agreement
- Been a long and fruitful relationship with Sanlam and Vukile has constantly outperformed its portfolio targets on an annual basis
- Vukile's pre-emptive right on assets sold by Sanlam expires in December 2014
- Sanlam has communicated its intent on acquiring assets
- Current value of the Sanlam portfolio is c.R6.3 billion

Sanlam Property Asset Management
Post the deal

- **Leaves Vukile with a true “vanilla” structure post deal which removes complexity**
- **Asset management net profit, excluding sales commission, now only 1% of total property revenue**
- **No impact in terms of staff or costs:**
  - Sanlam portfolio has 2 dedicated asset management resources
  - 5 shared resources across the Vukile team – already stretched
  - 2 asset managers retiring this year therefore no need for retrenchments or carrying excess staff and costs

Strategy update

- Continue looking for selective opportunities in physical and listed assets that are aligned with our strategy
- Maintain preference for retail and industrial assets
- Deals should be earnings and quality enhancing
- Remain conservatively geared and hedged and adopt a defensive stance in the face of a rising interest rate cycle
- Continued focus on cost containment and reducing vacancies
- Continue looking for opportunities to add value to existing assets
- Transformation remains a priority and expecting first formal rating shortly
- All activities focussed on growing unitholder value on a sustainable basis over both the short and long term

VUKILE PROPERTY FUND
AWAKEN THE POTENTIAL WITHIN

Prospects

- **Portfolio transformation now largely complete with limited further sales planned**
- **Better quality, lower risk portfolio**
- **Defensively positioned into a rising interest rate environment**
- **Expect growth in distribution to be at least in line, and potentially ahead of, forecast sector growth of 7 to 8%:**
  - Predicated on rates rising by no more then 200 bps over the next 12 months
  - No major deterioration in the macro economic environment

Acknowledgements

- Board
- Property managers
- Service providers
- Brokers and developers
- Tenants
- Investors
- Funders
- Colleagues

VUKILE
PROPERTY FUND
AWAKEN THE POTENTIAL WITHIN

Questions and answers

CLOSING