



VUKILE
PROPERTY FUND LIMITED

- Vukile is a property loan stock company which was listed on the JSE Limited (code VKE) in 2004 and on the Namibian Stock Exchange (code VKN) in July 2007. Vukile's major shareholders are Sanlam Limited who owns 23% and Lazarus Capital (Pty) Ltd (BEE shareholder), who owns 25% of Vukile's issued capital.
- Vukile has a portfolio of 74 properties with a gross lettable area of 920 232m². The portfolio has a gross asset value in excess of R4.53 billion.
- Vukile had a market capitalisation of approximately R2.7 billion as at 31 March 2009. There are approximately 295 million linked units in issue which traded in a range between 890c and 907c from the beginning of April 2008 to the end of March 2009. The historic distribution yield is 10.9% on the price of R10.06 as at 31 March 2009.
- Vukile's objective is to invest in properties with strong contractual cash flows for long-term sustainability, capital appreciation and growing income distributions to linked unitholders.
- Vukile's chairman is Anton Botha, the chief executive officer is Gerhard van Zyl and the financial director is Mike Potts.
- Vukile is in the process of acquiring Sanlam Properties' asset management business, subject to the fulfilment of certain conditions precedent. The proposed acquisition is in line with world best practice where the trend is for property companies to manage their assets in-house.

Vukile Property Fund Limited

(Incorporated in the Republic of South Africa) ■ (Registration No: 2002/027194/06)
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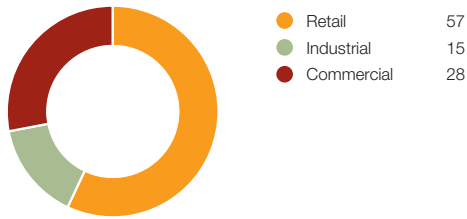
2nd floor, Meersig Building, Constantia Boulevard,
Constantia Kloof, 1709

PO Box 5995, Weltevreden Park, 1715

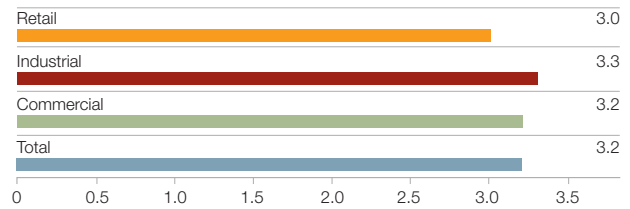
www.vukileprops.co.za



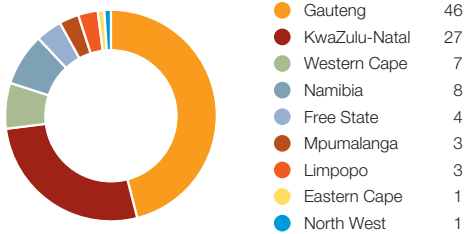
Sectoral profile (% of gross rentals)



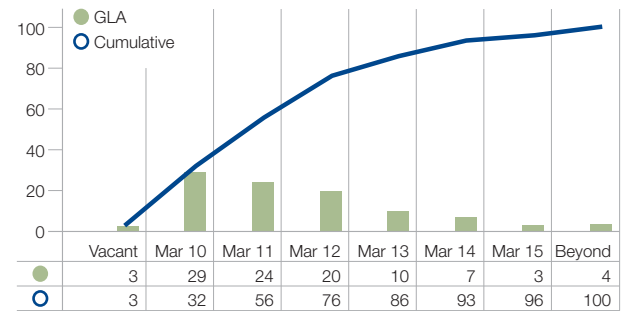
Vacancy profile (% of gross rentals)



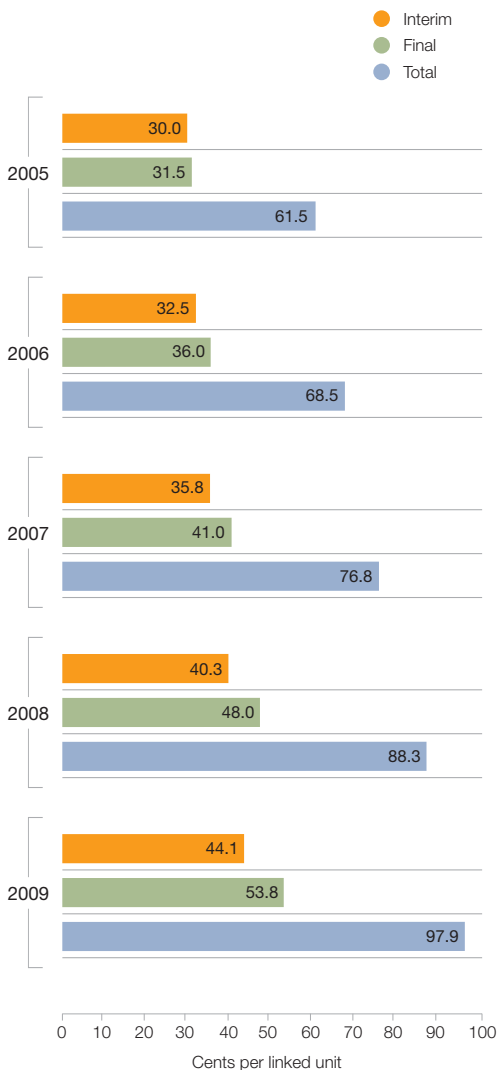
Geographical profile (% of gross rentals)



Group lease expiry profile (% of GLA)



Distribution history



Property portfolio

The top 25 properties by value are as follows:

Property	Rentable area (m²)	Directors' valuation at 31 Mar 2009 R000	Vacancy % of GLA
Phoenix Plaza - Durban	24 162	356 645	0.4
Randburg Square - Randburg	51 370	250 943	2.9
Durban Embassy - Durban	32 346	209 021	1.0
Pine Crest (50%) - Pinetown	40 485	195 120	2.3
Louis Leipoldt Hospital - Bellville	22 311	156 891	-
Dobsonville Shopping Centre - Soweto	23 124	151 145	1.0
Arivia.kom Building - Midrand	15 634	133 742	-
Roodepoort Hillfox Power Centre - Roodepoort	36 103	127 438	8.0
Route 24 Industrial Park - Germiston	34 977	126 204	2.8
Bloemfontein Plaza & Parkade - Bloemfontein	38 438	120 772	0.3
Daveyton Shopping Centre - Daveyton	16 983	118 751	2.5
Oshakati Shopping Centre - Oshakati	22 001	117 035	5.0
BPI House - Windhoek	12 841	105 377	6.1
Randburg Trevallyn - Randburg	32 006	104 097	0.7
Meadowdale Mall - Germiston	35 339	96 340	4.8
The Victoria Centre - Pietermaritzburg	10 682	87 010	2.9
VWL Building - Pretoria	16 933	85 608	-
Kokstad Game Centre - Kokstad	12 567	75 806	4.1
Moratiwa Crossing - Jane Furse, Limpopo	12 356	73 961	-
Mutual & Federal - Pretoria	12 093	66 247	-
Midrand Allendale Park - Midrand	21 395	64 528	15.3
Sanlam Park East London - East London	9 069	62 659	-
Oakhurst Parktown - Johannesburg	9 085	60 084	-
JHB Eva Park - Johannesburg	10 918	59 734	13.5
Truworths Building - Johannesburg	6 919	59 583	-
Total	560 137	3 064 741	
Percentage of total portfolio	60.9%	67.6%	