ACCELERATE PROPERTY FUND

	Property Name	Property Type	Region	Total value paid for	Final value 31 March 2014	Fair Value Movemnt from listing price
	Regional Centres					
1	Cedar Square	Retail	Gauteng	**732 121 655**	774 163 200	42 041 545
2	Fourways Mall Shopping Centre	Retail	Gauteng	**1 935 181 961**	2 145 075 200	209 893 239
	Community Centres			**-**		-
3	Fourways View	Retail	Gauteng	**259 024 007**	319 300 000	60 275 993
4	Kyalami Downs S/C	Retail	Gauteng	**130 000 000**	132 000 000	2 000 000
5	Leaping Frog	Retail	Gauteng	**147 121 000**	148 000 000	879 000
6	Eshowe	Retail	Kwa-zulu Natal	**50 586 445**	53 452 800	2 866 355
7	The Buzz Shopping Centre	Retail	Gauteng	**240 999 000**	286 165 600	45 166 600
	Neighbourhood Centres			**-**		-
8	Bosveld Mall (Bela-Bela)	Retail	Limpopo	**71 000 000**	71 000 000	-
9	7 Main Road Melville	Retail	Gauteng	**17 224 086**	15 600 000	-1 624 086
10	9 Main Road Melville	Retail	Gauteng	**30 960 968**	32 000 000	1 039 032
11	11 Main Road Melville	Retail	Gauteng	**-**	-	-
12	14 Main Road Melville	Retail	Gauteng	**8 315 371**	8 700 000	384 629
13	Beacon Isle	Retail	Gauteng	**18 086 976**	20 000 000	1 913 024
14	Cascades	Retail	Gauteng	**14 000 000**	15 000 000	1 000 000
15	Corporate Park Shopping Centre	Retail	Gauteng	**22 371 206**	29 500 000	7 128 794
16	Eastlynne Shopping Centre	Retail	Gauteng	**30 852 387**	33 792 000	2 939 613
17	Eden Terrace	Retail	Gauteng	**32 000 000**	38 200 000	6 200 000
18	Fourways Game	Retail	Gauteng	**135 958 902**	166 604 800	30 645 898
19	Cherry Lane	Retail	Gauteng	**134 921 028**	104 448 000	-30 473 028
20	Highveld Centurion	Retail	Gauteng	**47 661 346**	47 300 000	-361 346
21	Mr Price	Retail	Western Cape	**71 887 000**	62 771 200	-9 115 800
22	Rietfontein Pavilion	Retail	Gauteng	**24 379 000**	28 672 000	4 293 000
23	Rock Cottage	Retail	Gauteng	**63 000 000**	63 000 000	-
24	The Pines	Retail	Western Cape	**64 182 000**	72 806 400	8 624 400
25	Tyger Manor	Retail	Western Cape	**48 833 000**	52 633 600	3 800 600
26	Valley View Unit 1, 4, 5 & 7	Retail	Gauteng	**10 172 000**	15 667 200	5 495 200
27	Venter Centre	Retail	Gauteng	**53 853 460**	60 416 000	6 562 540
28	Waterford S/C	Retail	Gauteng	**43 558 287**	36 100 000	-7 458 287
29	Willows Shopping Centre	Retail	Gauteng	**66 397 654**	66 560 000	162 346
30	Wilrogate Shopping Centre	Retail	Gauteng	**58 975 000**	72 000 000	13 025 000
31	Wilropark Shopping Centre	Retail	Gauteng	**9 000 000**	12 000 000	3 000 000
	Specialised Retail			**-**		-
32	BMW Fourways Building	Retail	Gauteng	**152 300 000**	165 561 860	13 261 860
33	Ford and Mazda Building	Retail	Gauteng	**52 061 000**	44 953 600	-7 107 400
34	Sasol Delta Building	Retail	Gauteng	**50 109 000**	56 934 400	6 825 400
	Office Portfolio			**-**		-
35	1 Charles Crescent	Office	Gauteng	**110 809 000**	119 400 000	8 591 000
36	9 Charles Crescent	Office	Gauteng	**39 076 455**	34 300 000	-4 776 455
37	99 - 101 Hertzog Boulevard	Office	Western Cape	**41 701 000**	49 971 200	8 270 200
38	ABSA Brakpan	Office	Gauteng	**11 967 379**	12 288 000	320 621
39	Exact Mobile	Office	Gauteng	**13 802 325**	15 974 400	2 172 075
40	Flora Office Park	Office	Gauteng	**103 511 934**	74 582 000	-28 929 934
41	Glen Gables	Office	Gauteng	**42 268 718**	47 104 000	4 835 282
42	Highway Gardens Office Park	Office	Gauteng	**27 004 336**	29 696 000	2 691 664
43	Keerom Chambers	Office	Western Cape	**58 709 000**	62 873 600	4 164 600
44	Mill House	Office	Western Cape	**22 979 000**	25 292 800	2 313 800
45	Mustek (89 Hertzog Boulevard)	Office	Western Cape	**31 315 481**	36 659 200	5 343 719
46	Oceana House	Office	Western Cape	**120 146 439**	115 507 200	-4 639 239
47	PriMovie Park	Office	Gauteng	**85 284 262**	91 200 000	5 915 738
48	Thomas Pattullo	Office	Western Cape	**43 882 000**	48 742 400	4 860 400
49	Triangle House	Office	Western Cape	**33 220 338**	32 563 200	-657 138
	Industrial			**-**		-
51	10 Charles Crescent	Retail	Gauteng	**20 845 000**	15 572 938	-5 272 062
51	Edcon	Retail	Western Cape	**56 089 000**	59 904 000	3 815 000
52	Meshcape Edenvale	Retail	Gauteng	**32 555 000**	35 840 000	3 285 000
	Property held for sale			**-55 588 606**	-66 398 000	-10 809 394
				5 666 671 798	**6 091 450 798**	**424 779 000**

Per AFS 31 March 2014	**R 6 096 790 000**
Less Straight line adjustment	**-R 16 151 000,00**
Difference as above	**R 10 809 394,00**
Fair value of assets	**R 6 091 448 394,00**