

SUMMARY RESULTS

FOR THE YEAR ENDED 31 MARCH 2014

- Revenue of R221,302 million
- Headline earnings per share of 50,59 cents
- Basic earnings per share of 287,10 cents
- Distributable earnings of R80,96 million
- Net assets at fair value of R3 771,962 million

* Extracted financial information from the audited results for the year ended 31 March 2014



ACCELERATE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration No 2005/015057/06)
JSE code: APF ISIN code: ZAE000185815
(Accelerate or the company)

INTRODUCTION

The contents of this short-form announcement are the responsibility of the board of directors of the company. Shareholders are advised that this summarised announcement represents a summary of the information contained in the full announcement, published on 23 June 2014 on the JSE's Stock Exchange News Service (SENS) and on Accelerate's website www.acceleratepf.co.za and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on a consideration of the full announcement as a whole.

The full announcement is also available for inspection at the registered office of the company at Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Avenue and Cedar Road, Fourways, Johannesburg, and at the offices of the company's sponsors, KPMG Services (Pty) Ltd. Inspection of the full announcement is available to investors and/or shareholders at no charge, during normal business hours from 23 June 2014 to 29 July 2014.

Copies of the full announcement may be requested from Claire Middlemiss at Claire@ithembaonline.co.za.

Accelerate listed on 12 December 2013 with 51 properties and was formed for the purpose of investing in direct real estate for income generation and capital growth. Accelerate is classified as a Real Estate Investment Trust (REIT) in the Retail REIT sector of the JSE Limited (JSE).

OPERATING ENVIRONMENT AND OUTLOOK

The global and local economic outlook remains weak and South Africa is still feeling the effects of slow economic growth. However, the listed property sector has recently undergone a fair amount of consolidation and continues to offer investors a stable cash flow and consistent capital returns.

Accelerate is well positioned to create shareholder value by being a participant in the major development in the Fourways area, making the most of opportunities to acquire properties, and ensuring properties are well managed and maintained, thereby ensuring sustainable returns to its shareholders.

BASIS OF PREPARATION

The condensed financial statements for the year ended 31 March 2014 (trading commenced on 12 December 2013, resulting in a three-month-and-20-days trading period), incorporated in the full announcement, are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), contains the minimum information required by IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by Financial Reporting Standards Council, and the requirements of the Companies Act, 71 of 2008, as amended and the JSE Listings Requirements.

DECLARATION OF CASH DISTRIBUTION NO 1

Notice is hereby given that on Monday, 23 June 2014, Accelerate declared a final cash distribution (number 1) of 13,77289 cents per ordinary share for the year ended 31 March 2014, payable on Monday, 21 July 2014 to holders of the ordinary shares recorded in the books of the company at close of business on Friday, 18 July 2014.

The source of the distribution comprises net income from property rentals earned from the company's property investments as well as interest earned on excess cash on deposit. Please refer to the condensed statements of comprehensive income contained in the full announcement for further details.

The issued share capital at the declaration date is 638 916 916 ordinary shares. The company's income tax reference number is: 9868626145.

The timetable for payment of the dividend is as follows:

Declaration date	Monday, 23 June
Last day to trade cum distribution	Friday, 11 July
Shares commence trading ex distribution	Monday, 14 July
Record date	Friday, 18 July
Payment date	Monday, 21 July

Share certificates may not be dematerialised or rematerialised between Monday, 14 July 2014 and Friday, 18 July 2014, both days inclusive.

For details of the tax implications, as they relate to the cash distribution, please refer to the full announcement.

ANNUAL GENERAL MEETING (AGM)

The company's first annual general meeting will be held at Accelerate's registered office, in the main boardroom, Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Avenue and Cedar Road, Fourways, Johannesburg on Tuesday, 29 July 2014 at 10:00. Further details on the company's annual general meeting will be included in Accelerate's notice of AGM to be posted to shareholders on or before 30 June 2014 following a PDF of the integrated annual report and notice of AGM will be available to download at www.acceleratepf.co.za.

DIRECTORS

Mr TT Mboweni (*non-executive chairman*)
Mr A Costa (*chief operating officer*)
Dr GC Cruywagen (*lead independent non-executive director*)
Mr JRP Doidge (*independent non-executive director*)
Mr TJ Fearnhead (*independent non-executive director*)
Mr M Georgiou (*chief executive officer*)
Mr D Kyriakides (*financial director*)
Ms K Madikizela (*independent non-executive director*)
Mr JRJ Paterson (*executive director*)
Prof F Viruly (*independent non-executive director*)

Registered office and business address

Cedar Square Shopping Centre,
Management Office, 1st Floor,
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Tel: 010 001 0790
Web: www.acceleratepf.co.za

Investor relations

Sam Bruwer
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Company secretary

Claire Middlemiss
iThemba Governance and Statutory
Solutions Proprietary Limited
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Email: claire@ithembaonline.co.za

Transfer secretaries

Computershare Investor Services
Proprietary Limited
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107
Tel: 011 370 5000
Email: proxy@computershare.co.za
Fax: 011 688 2238

Sponsor

KPMG Services Proprietary Limited

Auditors

Ernst & Young Incorporated

Internal Auditors

InteganMashego Auditors (Pty) Ltd

Attorneys

Glyn Marais Inc.

www.acceleratepf.co.za