



(Incorporated in the Republic of South Africa) • (Registration number: 2007/032604/06)
 JSE share code: SGA • ISIN: ZAE000161550 • JSE share code: SGB • ISIN: ZAE000162293
 (Approved as a REIT by the JSE) • ("Synergy" or the "company")

Unaudited condensed interim results for the six months ended 30 September 2015

Distribution per A share 46.21 cents <small>*9 months to March: 67.66 cents</small>	Distribution per B share 32.46 cents <small>*9 months to March: 41.65 cents</small>	Earnings/(loss) per share 47.59 cents <small>*9 months to March: (23.17) cents</small>	Headline earnings per share 38.83 cents <small>*9 months to March: 48.53 cents</small>
Gross property revenue R167m <small>*9 months to March: R242m</small>	Profit available for distribution R57m <small>*9 months to March: R76m</small>	Net asset value per combined share 967 cents <small>*9 months to March: 920 cents</small>	<small>* The 9 month period of 31 March 2015 is shown following the change in year-end of Synergy to 31 March, to align with that of its holding company, Vukile Property Fund Limited.</small>

PROSPECTS

Synergy remains on track to deliver distributions for the full year to 31 March 2016 for the B shares at the high end of market guidance provided in the integrated report for the year ended 31 March 2015 of 64 to 66 cents per share. Synergy's A shareholders will continue to receive a five percent growth in distributions. The Board continues to investigate selective value add retail acquisitions, whilst strategically evaluating options to rejuvenate the A and B share structure for a positive growth trajectory. This forecast has not been reviewed or reported on by the company's auditors.

SALIENT DATES AND TIMES

The salient dates and times for the interim cash distribution are as set out below:

	2015
Last day to trade <i>cum</i> distribution	Friday, 4 December
Securities trade <i>ex</i> distribution	Monday, 7 December
Record date	Friday, 11 December
Payment date	Monday, 14 December

Shares may not be dematerialised or rematerialised between Monday, 7 December 2015 and Friday, 11 December 2015. The above dates and times are subject to change. Any changes will be released on SENS and if required, published in the press.

By order of the Board

Synergy Income Fund Limited

20 November 2015

Sponsor: Java Capital

SHORT FORM ANNOUNCEMENT

The short form announcement is the responsibility of the directors and is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision by investors should be based on consideration of the full announcement published on SENS and on Synergy's website (www.synergyincomefund.com) on Friday, 20 November 2015. Investors are encouraged to review the full announcement at the company's registered address.

The full announcement is also available for inspection at the registered office of the company, (One-on-Ninth, Corner Ninth Street and Glenhove Road, Melrose Estate) and at the offices of the sponsor, Java Capital (6A Sandown Valley Crescent, Sandown, Sandton, 2196), at no charge, during normal business hours from Friday, 20 November 2015 until Friday, 27 November 2015. Copies of the full announcement may also be requested directly from the company during normal business hours.

www.synergyincomefund.com

BASTION GRAPHICS