

Media Release  
Oasis Crescent Property Fund ("OCPF" or "the fund")  
Share Code: OAS  
ISIN: ZAE 000074332)

14 May 2009

## **SUPERIOR RETURNS FROM DEBT FREE FUND**

OCPF announced today that a distribution of 107.0 cents per unit for the 12 months ended on 31 March 2009 compared with 101.6 cents per unit for the corresponding distribution for the period ended 31 March 2008.

Shaheen Ebrahim, the chairperson, said the increase in distribution per unit was mainly due to better cost control and offshore diversification with 19% of income now received from offshore compared with 9% in the prior financial year. This improves diversification and reduces risk.

The fund delivered a 8.9% return in the past financial year compared with the property unit trust sector return of only 1.1%, once again outperforming its peers. Rental income rose by 13.3% mainly as a result of having the industrial portfolio fully let.

"The 8.9% return is indicative of our focus on quality tenants with sustainable cash flows. The return is also higher than that available in the bond or money markets," Ebrahim said.

During the current reporting period the fund issued 6.93 million units. The units were issued at an average price of 1,187 cent per unit. The funds raised will be invested in accordance with the mandate of the fund.

The industrial portfolio is fully let. The fund is in a strong financial position, with 13% of its capital invested offshore, where yields are now near 13.7% in US dollar terms. It is ideally positioned to take advantage of long term investments at attractive valuations and increase its geographical diversification. The current strength of the rand is not expected to continue in the period ahead.

Desirable properties are coming on to the market at increasingly attractive prices as some property companies are forced into asset sales to reduce gearing. OCPF is in the fortunate position of being debt free.

Although tougher trading conditions are expected to prevail for the balance of the financial year, Ebrahim believes that the improved income stream from the industrial portfolio should provide for stability in income and distributions, while the increased geographical diversification will reduce risk.

## **Note to Editors**

Oasis Group Holdings is a global investment management company with an excellent track record in conventional investments. The Group has over US\$3.1bn of assets under management, and employs over 160 people in South Africa and Ireland. Through its relationships, the Group services over 30 000 clients. The performance of its funds is embodied in the group's investment philosophy, its business philosophy, and its human resources philosophy resulting in a dynamic, vibrant, sustainable business that has added an enormous amount of value for its clients over the past 12 years.