

O A S I S



OASIS CRESCENT PROPERTY FUND

**PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

CORPORATE INFORMATION

Oasis Crescent Property Fund (“OCPF” or “the Fund”) is a property fund created under the Oasis Crescent Property Trust Scheme, registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002) and having REIT status with the JSE Limited.

Share code: OAS

ISIN: ZAE000074332

Registered office of OCPF

Oasis House

96 Upper Roodebloem Road

University Estate

Cape Town, 7925

(PO Box 1217, Cape Town, 8000)

Date of Incorporation: 23 November 2005

Place of incorporation: Pretoria, RSA

Manager

Oasis Crescent Property Fund Managers Limited (“the Manager”)

(Registration number 2003/012266/06)

Principal office of the manager

Oasis House

96 Upper Roodebloem Road

University Estate

Cape Town, 7925

(PO Box 1217, Cape Town, 8000)

Directors and company secretary of the manager

Directors:

M S Ebrahim* (Executive Chairman)

N Ebrahim*

M Swingler* (Financial Director)

Z Ebrahim*

Dr Y Mahomed+

A A Ebrahim+

E Mohamed+

A Mayman+

* executive

+ independent non-executive

Company secretary:

N Ebrahim (B.Soc.Sc., B.Proc.)

Trustee

FirstRand Bank Limited

(Registration number 1929/001225/08)

3 First Place Bank City

Cnr Simmonds & Jeppe Street

Johannesburg, 2001

(PO Box 7713, Johannesburg, 2000)

Transfer secretaries

Computershare Investor Services

Proprietary

Limited

(Registration number 2004/003647/07)

Rosebank Towers

15 Biermann Avenue

Rosebank

2196

(Private bag X9000, Saxonwold, 2132)

Designated advisor

PSG Capital Proprietary Limited

(Registration number 2006/015817/07)

1st Floor

Ou Kollege Building

35 Kerk Street

Stellenbosch, 7600

(PO Box 7403, Stellenbosch, 7599)

and

2nd Floor

11 Alice Lane

Sandhurst

Sandton, 2196

(PO Box 650957, Benmore, 2010)

MANAGER'S REPORT

1. HIGHLIGHTS FOR THE YEAR TO 31 MARCH 2021

- Unitholder return of 11.6% per annum since inception compared to inflation of 5.5% per annum
- Net Asset Value per unit increased by 3% from 2 172 cents per unit to 2 239 cents per unit
- Significant new lease concluded with a national tenant which has reduced the vacancy of the portfolio based on GLA from 9.2% to 4.3%
- Excellent performance with distribution per unit including non-permissible income declining by only 12% year on year with the non-recurring COVID-19 impact from discounts, bad debts and lower global investment income reducing distribution per unit by 14% and a non-recurring electricity billing adjustment having a negative impact of 2%. Excluding these non-recurring items, the organic distribution growth per unit is 4% year on year
- Rental discounts granted of R2.7m make up 3% of annual rental and recoveries and rental deferrals offered were 1.5% of annual rental and recoveries. Furthermore, lease extensions of R10.8m were concluded
- Key differentiator is that the Fund has no debt and its tenant profile remains low-risk as 87% of tenants are multi-national, national, or government-related
- Upside from additional offshore investment which should contribute to distributable income going forward

	FY2021	FY2020	FY2019
Distribution per unit including non-permissible income (cents)	90.0	102.1	112.8
Distribution per unit excluding non-permissible income (cents)	88.8	101.0	111.9
Property portfolio valuation (R m)	755	740	740
Investments in Offshore Listed Properties (R m)	582	497	507
Investments in Local Listed Properties and other current assets (R m)	24	40	30
Cash and cash equivalents (R m)*	157	171	151
Net asset value per unit (cents)	2 239	2 172	2 198
Listed market price at year end (cents)	2 150	2 125	2 100
* includes held for trading investments (incl. Oasis Crescent Income Fund - OCINF)			

The Fund is a well-diversified REIT invested in South African direct property investments, high quality global listed REITs and liquid instruments. The Fund is focused on meeting all tenant needs and maintaining world class facilities. The absence of debt and financial leverage delivers a more sustainable rate of growth during the normal course of operations but more importantly, the Fund is not

exposed to the risk and negative effects of financial leverage during difficult times as we are currently experiencing.

The objective of the Manager is to protect and grow the real wealth of investors by providing sustainable growth in Net Asset Value (“NAV”) and delivering a consistent income stream that has potential to grow. This objective is achieved through our diversification strategy and the active management of the direct property portfolio as covered in more detail under the Portfolio Overview section below. Our focused approach has delivered significant real wealth creation for investors with an annualised total unitholder return of 11.6% relative to annualised inflation of 5.5% since inception, resulting in a real return of 6.1%. The Fund’s annualised total intrinsic value return is 11.6% per annum since inception.

Cumulative returns	Since Inception	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Unitholder return	439.3	439.3	411.8	382.9	349.7	321.1	286.3	227.3	165.3
Intrinsic value return	440.0	440.0	404.3	387.7	334.7	312.2	302.8	248.7	194.6
Inflation	127.5	127.5	121.2	111.4	103.1	95.2	83.7	71.7	65.2

Annual Returns	Since Inception	HY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Unitholder return	11.6	5.4	6.0	7.4	6.8	9.0	18.0	23.4	17.4
Intrinsic value return	11.6	7.2	3.4	12.2	5.4	2.3	15.5	18.4	12.9
Inflation	5.5	2.9	4.1	4.1	4.0	6.3	7.0	3.9	5.9
Market Price		2 150	2 125	2 100	2 060	2 025	1 950	1 750	1 500
NAV		2 239	2 172	2 198	2 059	2 050	2 101	1 919	1 706

Note: The since inception returns are from November 2005

2. MARKET OVERVIEW

Global property has been affected by the COVID-19 lockdown but lower levels of capital investment and development activity is curtailing new supply and creates an improving environment for existing property owners over the medium to longer term. There are a number of sectors that benefit from the 4th Industrial Revolution and the lockdown including logistics, datacenters, storage and medical research. There are also an number of sectors that benefit from secular drivers including Ageing, Seniors Housing and the onshoring of manufacturing.

Even before the impact of COVID-19, the South African property market presented a number of challenges including oversupply of retail and office space in certain nodes and higher occupancy costs driven by rising utility costs. South African REITs have also been facing pressure on distributions due to negative rental reversions and a number of South African REITs were not covering their distributions from operating cash flows and were funding a portion of their distributions from debt. We have seen SA REITs adjusting their dividend payout levels or suspending their dividend payments over the short term in order to protect their balance sheets. We continue to see solid tenant demand for well-located properties that offer value for money and the trend of onshoring of manufacturing is gaining momentum due to the disruption in global supply chains and the benefits of just-in-time production located close to the end market. With cash and no debt on the balance sheet, the Fund remains well-positioned for these challenges and the potential opportunities they present.

3. PORTFOLIO OVERVIEW

<u>Assets Employed</u>	<u>FY2021</u>		<u>FY2020</u>		<u>FY2019</u>	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	755	50	742	51	740	52
Global Investments	582	38	497	34	507	35
Cash, SA Investments and other	181	12	209	15	181	13
Total	1,518	100	1,448	100	1,428	100
Period end ZAR/US\$ exchange rate	14.77		17.80		14.42	

The Fund has focused on building a portfolio with a combination of high quality direct property investments, global listed REITs which add geographic and currency diversification and substantial liquid assets. The direct property portfolio is primarily focused on the Western Cape and the Industrial sector. The global investments consist of the OGM Oasis Crescent Global Property Equity Fund which is well positioned with a focus on REITs with the best quality assets and balance sheets. The cash and other listed SA Investments provide flexibility for the Fund to pursue growth opportunities.

4. REVIEW OF RESULTS AND OPERATIONS

4.1 Results Overview

	<u>FY2021</u>	<u>FY2020</u>	<u>FY2019</u>	<u>FY</u>
	(R'000)	(R'000)	(R'000)	<u>2021/2020</u>
				%
Direct property net income	45 493	47 224	49 624	(4)
Global Investment Income	9 791	13 958	13 396	(30)
Cash and Local Investment Income	10 654	10 959	13 189	(3)
Shared expenses	(7 990)	(7 845)	(7 508)	2
Distributable Income incl NPI	57 948	64 316	68 701	(10)
Average ZAR/US\$ exchange rate	16.18	14.78	13.81	

The non-recurring COVID-19 discounts, bad debts and a non-recurring electricity billing adjustment reduced direct property net income by R6.8m and excluding these items the organic growth in direct property net income would have been 11%. The global investment income decreased by R4.1m due to the COVID-19 driven reduction in dividend payout ratios from the underlying global REITs which was partially offset by the ZAR/US\$ exchange rate benefit during the period while the cash and local investment income decreased by 3%. The shared expenses of the Fund were well controlled and increased by only 2%.

4.2 Direct Property Portfolio Characteristics

i. Geographical Profile *

	Rentable Area		Revenue FY2021		Revenue FY2020	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	53.8	59	56.7	61
KwaZulu-Natal	17 877	19	36.9	41	36.0	39
Total - Direct Property (excl straight lining)	92 008	100	90.7	100	92.7	100

* Note: Revenue includes recoveries, excludes leasing incentives and is net of discounts granted.

	Rentable Area		Net Property Income FY2021		Net Property Income FY2020	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	32.7	72	37.3	79
KwaZulu-Natal	17 877	19	12.8	28	9.9	21
Total - Direct Property	92 008	100	45.5	100	47.2	100

The exposure of the direct property portfolio based on Net Property Income is 72% to the Western Cape and 28% to KwaZulu-Natal.

ii. Segmental Profile

Segment	Rentable area (m ²)	FY2021		FY2020	
		Average rental per m ² for the period	Average rental escalation per m ² (%)	Average rental per m ² for the period	Average rental escalation per m ² (%)
Retail	24 457	115	8	118	8
Office	7 629	155	8	150	8
Industrial	59 922	38	7	39	7
TOTAL	92 008				

The average office rentals have increased due to annual escalations while the average retail and industrial rentals reflect the impact from consolidation and the letting of larger spaces in order to increase the exposure to high quality national tenants.

iii. Vacancy Profile

Vacancy as a % of total rentable area

The successful conclusion of a new lease with a national tenant for 5,552 sqm at Nourse Avenue had a significant impact on the portfolio vacancy and reduced the vacancy of the portfolio based on GLA from 9.2% to 4.3%.

	FY2021	FY2020
Retail	3.9	4.0
Office	0.0	0.0
Industrial	0.4	5.2
	4.3	9.2

Vacancy as a % of total rental income

	FY2021	FY2020
Retail	6.6	5.5
Office	0.0	0.0
Industrial	0.5	2.8
	7.1	8.3

iv. Lease expiry profile

Lease Expiry Profile	FY2021		FY2020	
	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	42	45	5	11
- Within 2 years	3	6	43	43
- Within 3 years	45	37	3	5
- Within 4 years	7	7	38	30
- Within 5 or more years	3	5	11	11
	100	100	100	100

The lengthening of the lease expiry profile remains a high priority for the team.

v. Tenant Profile **

	FY2021 (%)	FY2020 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	87	87
B - Nationals, listed, franchisees and medium to large professional firms	4	4
C – Other	9	9
TOTAL	100	100

**Note: Tenants are classified as large or major (“A” grade) or medium to large (“B” grade) based on their financial soundness, profile and global or national footprint.

The Fund has a high exposure of 87% to A grade tenants which include multi-national, large national and government tenants.

4.3 Investment Portfolio Characteristics

The OGM Oasis Crescent Global Property Equity Fund (“OCGPEF”) is well diversified with exposure to a number of sectors that benefit from the 4th Industrial Revolution and the lockdown including logistics, datacenters, storage and medical research. There are also an number of sectors that benefit from secular drivers including including ageing, Post COVID-19 reopening and Onshoring of manufacturing. OCGPEF is well positioned due to its focus on REITs with positive secular demand drivers, strong management teams and superior balance sheets. The Fund displays very attractive valuation characteristics with an average cash flow yield of 5.5% and dividend yield of 3.7% which offers a lot of value relative to the average bond yield of 1.8% and average inflation at 1.3%.

The Fund invests its liquid reserves in the Oasis Crescent Income Fund which provides competitive, Shariah compliant income and flexibility to take advantage of opportunities.

5. OUTLOOK

The focus remains on excellence in the execution of the property basics which include the continuous improvement of the tenant mix and lease expiry profile and ensuring that properties are maintained at the highest standards to deliver sustainable income over the long term. The Fund is well positioned due to its high exposure to the Western Cape and the industrial / logistics sector and the diversification from its exposure to global REITs with the best quality assets and balance sheets.

The Fund and its strategic partner continue to assess logistics and mixed use development opportunities in the Western Cape and the accumulated cash and liquid reserves provide the flexibility to take advantage of opportunities. Management is confident in the strategy of the Fund.

6. ADDITIONAL INFORMATION

Property management

Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R1.46 million (FY2020: R1.57 million)

Service charge

The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities based on the average daily closing prices of the units. The amount paid to the Manager was R7.02 million (FY2020: R6.76 million)

Units in issue

As at 31 March 2021, the number of units in issue was 65 732 845 (FY2020: 64 462 922)

Unitholders' holding more than 5% of issued units as at 31 March 2021:		
NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Equity Fund	10 714 901	16.3
Oasis Crescent Property Company (Pty) Ltd	7 807 926	11.9
Oasis Crescent Balanced Progressive Fund of Funds	7 350 522	11.2
Oasis Crescent Pension Annuity Stable Fund	5 978 092	9.1
Oasis Crescent Balanced Stable Fund of Funds	3 795 802	5.8
Oasis Crescent Retirement Annuity High Equity Fund	3 662 711	5.6
Oasis Crescent Income Fund	3 384 664	5.1
TOTAL	42 694 618	65.0

Shareholding in Oasis Crescent Property Fund Managers ("OCPF" or the "Manager")

OCPF is 100% owned by Oasis Group Holdings (Pty) Ltd.

Changes to the Board

There were no changes to the board during the current period.

Cape Town

29 April 2021

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2021
SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2021

	Mar-21	Mar-20
	R '000	R '000
ASSETS		
Non-current assets	1 334 468	1 249 902
Investment properties	737 183	721 625
Property, plant and equipment	179	190
Straight-line lease accrual	13 807	15 584
Financial assets at fair value through profit or loss	583 299	512 503
Current assets	182 790	198 061
Trade receivables	4 505	4 953
Other receivables	5 508	9 349
Straight-line lease accrual	3 908	4 162
Other financial assets at fair value through profit or loss	150 193	167 687
Other short-term financial assets	8 010	8 707
Money market instruments	7 006	-
Cash and cash equivalents	3 660	3 203
Total assets	1 517 258	1 447 963
UNITHOLDERS' FUNDS AND LIABILITIES		
Unitholders' funds	1 471 770	1 400 330
Capital of the Fund	928 804	901 307
Retained income	26 609	31 868
Other reserves	319 786	307 874
Fair value movements on financial assets reserve	196 571	159 281
Non-current liabilities		
Lease liability	1 583	1 678
Current liabilities	43 905	45 955
Trade payables	11 659	11 877
Accruals	339	343
Other payables	1 623	1 657
Lease liability	96	70
Unitholders for distribution	29 624	31 892
Non-permissible income available for dispensation	564	116
Total unitholders' funds and liabilities	1 517 258	1 447 963

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2021
SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2021

	Mar-21	Mar-20
	R '000	R '000
Property portfolio revenue and income	105 738	114 590
Rental income	66 373	66 313
Property related revenue	20 951	23 471
Income from investments (excluding non-permissible income and fair value adjustments)	20 445	24 961
Straight-lining of lease income	(2 031)	(155)
Expenses	49 121	49 988
Property expenses	41 131	42 098
Service charges	6 976	6 755
Other operating expenses	1 014	1 135
Net income from rentals and investments	56 617	64 602
Fair value adjustment to investment properties excluding straight-lining of lease income	13 943	28 484
Fair value adjustment to investment properties	11 912	27 481
Gain on disposal of investment property	-	848
Straight-lining of lease income	2 031	155
Profit for the period before fair value adjustments to financial assets and realised gains	70 560	93 086
Fair value adjustments and realised gains to investments	31 960	(44 514)
Fair value adjustments on financial assets at fair value through profit or loss	35 444	(48 683)
Fair value adjustments on other financial assets at fair value through profit or loss	(3 298)	3 420
Fair value adjustments on other short-term financial assets	(185)	749
Operating profit for the year	102 520	48 572
Finance costs	161	115
Net profit before non-permissible income	102 359	48 457
Net non-permissible income	(468)	(284)
Non-permissible investment income	269	393
Non-permissible income dispensed	(737)	(677)
Net profit for the year	101 891	48 173
Other comprehensive income	-	-
Total comprehensive income for the year	101 891	155 206
Basic and diluted earnings per unit (cents)	156.2	75.6

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2021
SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2021

	Capital of the Fund	Fair value movements on financial assets reserve	Other reserves	Retained income	Total
	R '000	R '000	R '000	R '000	R '000
Balance at 1 April 2019	858 531	200 512	279 545	35 109	1 373 697
Net profit for the year ended 31 March 2020	-	-	-	48 173	48 173
Issue of units	43 875	-	-	-	43 875
Transaction costs for issue of new units	(308)	-	-	-	(308)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	27 481	(27 481)	-
Fair value movements on financial assets transferred to non distributable reserve	-	(48 157)	-	48 157	-
Realised gains on sale of listed equity investment transferred to retained income	-	6 926	-	(6 926)	-
Gain on disposal of investment property transferred to non-distributable reserve	-	-	848	(848)	-
Distribution received in advance	(791)	-	-	791	-
Distribution to unitholders	-	-	-	(65 107)	(65 107)
Balance at 31 March 2020	901 307	159 281	307 874	31 868	1 400 330
Net profit for the year ended 31 March 2021	-	-	-	101 891	101 891
Issue of units	27 660	-	-	-	27 660
Transaction costs for issue of new units	(370)	-	-	-	(370)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	11 912	(11 912)	-
Fair value movements on financial assets transferred to non distributable reserve	-	35 445	-	(35 445)	-
Realised loss on sale of listed equity investment transferred to retained income	-	1 845	-	(1 845)	-
Distribution received in advance	208	-	-	217	425
Distribution to unitholders	-	-	-	(58 165)	(58 165)
Balance at 31 March 2021	928 804	196 571	319 786	26 609	1 471 770

Distributions declared during the year amounted to 88.8 cents (2020: 101.0 cents) per unit.

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2021
SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year	101 891	48 173
Adjusted for:		
Non-permissible investment income received	(269)	(393)
Depreciation	40	55
Finance cost	161	115
Provision for receivables impairment	2 755	237
Straight-line lease accrual	2 031	155
Movement in lease incentives	(1 198)	(928)
Gain on disposal of investment property	-	(848)
Fair value adjustment on financial assets at fair value through profit or loss	(35 444)	48 683
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	3 484	(4 169)
Fair value adjustment on investment properties excluding straight-lining of lease income	(13 943)	(27 636)
Net operating cash flow before changes in working capital	59 508	63 444
(Increase) / decrease in current assets		
Trade receivables	448	(1 278)
Other receivables	1 098	(575)
(Decrease) / increase in current liabilities		
Trade payables	(228)	(2 674)
Accruals	(4)	(175)
Other payables	(34)	(1 653)
Cash generated from operations	60 788	57 089
Non-permissible investment income received	269	393
Cash distributed to unitholders	(32 349)	(25 253)
Non-permissible income dispensed	448	17
Net cash inflow from operating activities	29 156	32 246
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through profit or loss	(49 125)	(47 973)
Acquisition of other financial assets at fair value through profit or loss	(9 804)	(31 428)
Capital expenditure on investment properties	(417)	(2 195)
Capital expenditure on property, plant and equipment	(29)	(134)
Acquisition of other short-term financial assets	(458)	(219)
Acquisition of money market instruments	(7 006)	-
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	24 970	14 275
Proceeds on disposal of investment property	-	31 848
Proceeds from disposal of financial assets at fair value through profit or loss	13 772	1 838
Net cash outflow from investing activities	(28 097)	(33 988)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(232)	(158)
Transaction cost for issue of new units	(370)	(308)
Net cash outflow from financing activities	(602)	(466)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	457	(2 208)
CASH AND CASH EQUIVALENTS		
At the beginning of the period	3 203	5 411
At the end of the year	3 660	3 203

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2021
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2021

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The provisional audited summarised consolidated financial statements of Oasis Crescent Property Fund (“the Fund” or “OCPF”) have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting, JSE Listings Requirements, the requirements of the Collective Investment Schemes Control Act of 2002, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, and the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council. The financial statements are prepared in accordance with the going concern principal under the historical cost basis as modified by the revaluation of investment properties and financial assets at fair value through profit or loss. The accounting policies and methods of computation applied in this report are consistent with the policies as set out in the annual financial statements, which should be read in conjunction with this report, except as set out below. The provisional audited summarised annual consolidated financial statements are extracted from the audited annual consolidated financial statements and are consistent in all material respects with the group financial statements which are available for inspection at the company’s registered office. This provisional report is extracted from audited financial information but is not itself audited. The directors take full responsibility for the preparation of the report and confirm the financial information has been correctly extracted from the underlying audited annual consolidated financial information.

All financial information presented in South African Rand has been rounded to the nearest thousand.

The annual consolidated financial statements were audited by the group’s auditors, Nexia SAB&T, and their unmodified audit report is available for inspection at the group’s registered office.

These summarised consolidated audited results were compiled by Michael Swingler CA (SA). The audit report is available for inspection at the Fund’s registered address and on the website www.oasiscrescent.co.za

Changes in accounting policies

There have been no changes to accounting policies during the current year.

	Mar-21 R '000	Mar-20 R '000
2 Basic and headline earnings per unit		
2.1 Headline earnings and distribution income reconciliation		
Basic earnings before non-permissible income adjustment	102 359	48 457
Non-permissible investment income	269	393
Basic earnings after non-permissible income adjustment	102 628	48 850
Non-permissible income dispensed	(737)	(677)
Basic earnings	101 891	48 173
Adjusted for:		
Gain on disposal of investment property	-	(848)
Fair value adjustment to investment properties	(13 943)	(27 636)
Headline earnings	87 948	19 689
Adjusted for:		
Fair value adjustments on financial assets at fair value through profit or loss	(35 444)	27 142
Fair value adjustments on other financial assets at fair value through profit or loss	3 298	18 113
Fair value adjustments on other short-term financial assets	185	(741)
Right-of-use asset lease payments under IFRS 16 added back	(232)	(158)
Finance costs on lease liability	161	116
Straight-lining of lease income	2 031	155
Distribution income excluding non-permissible income	57 948	64 316
Distribution received in advance	217	791
Income distributed	58 165	65 107
Basic earnings and diluted earnings per unit (cents)	156.2	75.6
Headline earnings and diluted headline earnings per unit (cents)	134.8	30.9
Distribution per unit including non-permissible income (cents)	90.0	102.1
Distribution per unit excluding non-permissible income (cents)	88.8	101.0
Weighted average units in issue	65 227 592	63 679 690
Units in issue at the end of the year	65 732 845	64 462 922
Net Asset Value per unit (cents)	2 239	2 172

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2021
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2021

3 Segmental analysis 2021

Management has determined the operating segments based on the management information reviewed by the investment manager in making strategic decisions. The investment manager considers the business based on the following reportable segments, namely: Retail, Offices, Industrial and Investments by considering the net income before straight-line lease income and fair value change to investment properties. The operating segments derive their revenue primarily from rental income from operating leases. All of the Fund's business activities and operating segments are reported within the segments below. The tenants with rentals greater than 10% of revenue are also disclosed below:

Tenant	Segment	Mar-21	Mar-20
		R'000	R'000
1	Office	13 351	12 362
2	Industrial	9 709	11 352
3	Retail	10 387	9 952
		<u>33 447</u>	<u>33 666</u>

Segmental analysis 2021

Segment revenue

Property income

Rental income

Recoveries

Rental and related income

Income from investments (excluding non-permissible income and fair value adjustments)

Dividend income - offshore

Permissible investment income - domestic

Income before straight-lining of lease income

Straight-lining of lease income

Income

Segment expense

Property expenses (excluding Provision for receivables impairment)

Provision for receivables impairment

Service charges

Other operating expenses

Expenses

Net income from rentals and investments

Fair value adjustment to investment properties excluding straight-lining of lease income

Profit for the period before fair value adjustments to financial assets

Fair value adjustments on financial assets

Fair value adjustments on financial assets at fair value through profit or loss

Fair value adjustments on other financial assets at fair value through profit or loss

Fair value adjustments on other short-term financial assets

Total fair value adjustments

Finance Costs

Operating profit for the year

Net finance income

Non-permissible investment income

Non-permissible income dispensed

Net non-permissible income

Net profit for the year

Retail	Offices	Industrial	Investments	Corporate	Total
R '000					
27 950	14 287	24 136	-	-	66 373
13 042	2 050	5 858	-	-	20 951
40 992	16 337	29 995	-	-	87 324
-	-	-	9 791	-	9 791
-	-	-	10 654	-	10 654
-	-	-	20 445	-	20 445
(266)	(922)	(843)	-	-	(2 031)
40 727	15 414	29 151	20 445	-	105 738
23 708	6 144	8 524	-	-	38 376
1 775	-	980	-	-	2 755
-	-	-	-	6 976	6 976
-	-	-	49	965	1 014
25 482	6 144	9 505	49	7 941	49 121
15 244	9 271	19 647	20 396	(7 941)	56 617
9 455	4 234	254	-	-	13 943
24 699	13 505	19 901	20 396	(7 941)	70 560
-	-	-	35 444	-	35 444
-	-	-	(3 298)	-	(3 298)
-	-	-	(185)	-	(185)
-	-	-	31 960	-	31 960
		161			161
24 699	13 505	19 740	52 356	(7 941)	102 359
-	-	-	-	269	269
(468)	-	-	-	(269)	(737)
(468)	-	-	-	-	(468)
24 231	13 505	19 740	52 356	(7 941)	101 891

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Segmental analysis 2021...continued

Segment assets

Investment properties	287 793	151 297	298 092	-	-	737 183
Property, plant and equipment	179	-	-	-	-	179
Straight-line lease accrual non-current	7 572	781	5 454	-	-	13 807
Straight-line lease accrual current	1 069	1 240	1 599	-	-	3 908
Financial assets at fair value through profit or loss	-	-	-	583 299	-	583 299
Other short term financial assets	3 930	742	3 338	-	-	8 010
Trade receivables	3 055	265	1 228	-	(43)	4 505
Other receivables	1 945	313	1 231	1 962	58	5 508
Other financial assets at fair value through profit or loss	-	-	-	150 193	-	150 193
Money market instruments	-	-	-	7 006	-	7 006
Cash and cash equivalents	-	-	-	3 660	-	3 660
Total segment assets	305 543	154 638	310 942	746 120	15	1 517 258

Segment liabilities

Lease liability non-current			1 583			1 583
Lease liability current			96			96
Trade payables	5 914	1 465	3 401	-	879	11 659
Accruals	36	17	49	-	236	339
Other payables	717	57	615	-	234	1 623
Unitholders for distribution	-	-	-	-	29 624	29 624
Non-permissible income available for dispensation	-	-	-	-	564	564
Total segment liabilities	6 667	1 539	5 745	-	31 537	45 488

Net current segment assets/(liabilities)

3 332	1 022	3 235	162 821	(31 523)	131 881
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Capital expenditure incurred (incl. Property, plant and equipment)

368	3	75	-	-	446
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OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2021
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3 Segmental analysis 2020

Segment revenue

Property income

Rental income

Recoveries

Rental and related income

Income from investments (excluding non-permissible income and fair value adjustments)

Dividend income - offshore

Permissible investment income - domestic

Income before straight-lining of lease income

Straight-lining of lease income

Income

Segment expense

Property expenses (excluding Provision for receivables impairment)

Provision for receivables impairment

Service charges

Other operating expenses

Expenses

Net income from rentals and investments

Fair value adjustment to investment properties excluding straight-lining of lease income

Profit for the period before fair value adjustments to financial assets

Fair value adjustments on financial assets

Fair value adjustments on financial assets at fair value through profit or loss

Fair value adjustments on other financial assets at fair value through profit or loss

Fair value adjustments on other short-term financial assets

Total fair value adjustments

Finance Costs

Operating profit for the year

Net finance income

Non-permissible investment income

Non-permissible income dispensed

Net non-permissible income

Net profit for the year

	Retail	Offices	Industrial	Investments	Corporate	Total
R '000						
Segment revenue						
Property income						
Rental income	27 939	13 641	24 733	-	-	66 313
Recoveries	14 530	2 980	5 961	-	-	23 471
Rental and related income	42 469	16 621	30 694	-	-	89 784
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	13 958	-	13 958
Permissible investment income - domestic	-	-	-	11 003	-	11 003
Income before straight-lining of lease income	-	-	-	24 961	-	24 961
Straight-lining of lease income	443	48	(646)	-	-	(155)
Income	42 912	16 669	30 048	24 961	-	114 590
Segment expense						
Property expenses (excluding Provision for receivables impairment)	25 731	6 136	9 994	-	-	41 861
Provision for receivables impairment	357	-	(120)	-	-	237
Service charges	-	-	-	-	6 755	6 755
Other operating expenses	-	-	-	44	1 091	1 135
Expenses	26 088	6 136	9 874	44	7 846	49 988
Net income from rentals and investments	16 824	10 533	20 174	24 917	(7 846)	64 602
Fair value adjustment to investment properties excluding straight-lining of lease income	9 455	4 234	14 795	-	-	28 484
Profit for the period before fair value adjustments to financial assets	26 279	14 767	34 969	24 917	(7 846)	93 086
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	(48 683)	-	(48 683)
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	3 420	-	3 420
Fair value adjustments on other short-term financial assets	-	-	-	749	-	749
Total fair value adjustments	-	-	-	(44 514)	-	(44 514)
Finance Costs			115			115
Operating profit for the year	26 279	14 767	34 854	(19 597)	(7 846)	48 457
Net finance income						
Non-permissible investment income	-	-	-	-	393	393
Non-permissible income dispensed	(284)	-	-	-	(393)	(677)
Net non-permissible income	(284)	-	-	-	-	(284)
Net profit for the year	25 995	14 767	34 854	(19 597)	(7 846)	48 173

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3 Segmental analysis 2020...continued

Segment assets

Investment properties
 Property, plant and equipment
 Straight-line lease accrual non-current
 Straight-line lease accrual current
 Financial assets at fair value through profit or loss
 Other short term financial assets
 Trade receivables
 Other receivables
 Other financial assets at fair value through profit or loss
 Cash and cash equivalents

Total segment assets

Segment liabilities

Lease liability non-current
 Lease liability current
 Trade payables
 Accruals
 Other payables
 Trade payables to related parties
 Unitholders for distribution
 Non-permissible income available for dispensation

Total segment liabilities

Net current segment assets/(liabilities)

Capital expenditure incurred (incl. Property, plant and equipment)

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Investment properties	283 977	151 397	286 251	-	-	721 625
Property, plant and equipment	190	-	-	-	-	190
Straight-line lease accrual non-current	7 535	1 879	6 170	-	-	15 584
Straight-line lease accrual current	1 372	1 064	1 726	-	-	4 162
Financial assets at fair value through profit or loss	-	-	-	512 503	-	512 503
Other short term financial assets	3 798	716	4 193	-	-	8 707
Trade receivables	2 873	1 237	678	-	165	4 953
Other receivables	2 040	545	1 172	5 284	308	9 349
Other financial assets at fair value through profit or loss	-	-	-	167 687	-	167 687
Cash and cash equivalents	-	-	-	3 203	-	3 203
Total segment assets	301 785	156 838	300 190	688 677	473	1 447 963
Segment liabilities						
Lease liability non-current			1 678			1 678
Lease liability current			70			70
Trade payables	5 451	1 572	3 866	14	973	11 877
Accruals	33	15	45	-	250	343
Other payables	375	87	429	-	766	1 657
Trade payables to related parties						
Unitholders for distribution	-	-	-	-	31 892	31 892
Non-permissible income available for dispensation	-	-	-	-	116	116
Total segment liabilities	5 860	1 674	6 088	14	33 997	47 633
Net current segment assets/(liabilities)	4 223	1 888	3 359	176 160	(33 524)	152 106
Capital expenditure incurred (incl. Property, plant and equipment)	1 991	265	74	-	-	2 330

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4 FAIR VALUE ESTIMATION OF INVESTMENTS

Financial statements and other assets carried at fair value are valued in terms of IFRS 13.

The fair value of financial instruments traded in active markets (such as available-for-sale-securities) is based on the quoted market prices at the end of the reporting period.

IFRS 13 requires that an entity discloses for each class of assets and liabilities measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.

The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2021:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	461 604	-	461 604
Investment in listed property funds	1 471	-	-	1 471
Investment in Oasis Crescent International Property Equity Feeder Fund	-	120 224	-	120 224
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	150 193	-	150 193
Other short-term financial assets	-	8 010	-	8 010
Investment property				
Investment property	-	-	737 183	737 183

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2020:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	418 820	-	418 820
Investment in listed property funds	15 178	-	-	15 178
Investment in Oasis Crescent International Property Equity Feeder Fund	-	78 505	-	78 505
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	167 687	-	167 687
Other short-term financial assets	-	8 707	-	8 707
Investment property				
Investment property	-	-	721 625	721 625

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 5%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2021 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 8% and 10% (2020: 8% and 10%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

The fair value of financial instruments traded in active markets is based on quoted market prices at the statements of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The instruments included in level 2 comprises of Irish stock exchange property equity investments in Shari'ah compliant instruments classified as financial assets at fair value through profit or loss. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

5 RELATED PARTY TRANSACTIONS AND BALANCES

5.1 Identity of the related parties with whom material transactions have occurred

Oasis Crescent Property Fund Managers Limited is the management company of the Fund in terms of the Collective Investment Schemes Control Act.

Management fees payable to Oasis Crescent Property Fund Managers Limited ("the Manager") represent 0.5% of the enterprise value of the Fund which consists of the total market capitalisation and any long term borrowings of the

Oasis Group Holdings (Pty) Ltd. is the parent of Oasis Crescent Property Fund Managers Limited and a tenant at The Ridge@Shallcross and Milner Road.

As disclosed in the prospectus of Oasis Crescent Global Property Equity Fund, a management fee is charged for investing in the Oasis Crescent Global Property Equity Fund by Oasis Global Management Company (Ireland) Limited, the manager of the Fund.

As disclosed in the prospectus of Oasis Crescent Income Fund and Oasis Crescent International Property Equity Feeder Fund, a management fee is charged for investing in the Oasis Crescent Income Fund by Oasis Crescent Management Company Limited, the manager of the fund.

Abli Property Developers (Pty) Ltd. renders property development consulting services to the Fund on capital development projects.

Oasis Asset Management Limited renders investment management services to the Fund on financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Limited renders services relating to identifying and securing tenants for the Fund.

There are common directors to Oasis Crescent Property Fund Managers Limited, Oasis Group Holdings (Pty) Limited, Oasis Global Management Company (Ireland) Limited, Oasis Crescent Management Company Limited, Oasis Asset Management Limited, Oasis Crescent Property Company (Pty) Limited and Abli Property Developers (Pty) Limited. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

5.2 Type of related party transactions

The Fund pays a service charge and a property management fee on a monthly basis to Oasis Crescent Property Fund Managers Limited.

5.3 Related party transactions

	Mar-21 R'000	Mar-20 R'000
Service charge paid to Oasis Crescent Property Fund Managers Limited	6 976	6 755
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1 581	1 571
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	620	614
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1 129	1 136
Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	386	473
Property related expenses paid to Oasis Crescent Property Company (Pty) Ltd	1 396	1 563
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	163	163
Investment management fees paid to Oasis Asset Management Limited	49	44
Related party balances		
Trade payables to Oasis Crescent Property Fund Managers Limited	(975)	(686)
Trade payables to Oasis Group Holdings (Pty) Limited	(70)	(294)
Trade payables to Oasis Crescent Property Company (Pty) Limited	(219)	(100)
Trade payables to Oasis Asset Management Limited	(6)	(14)
Trade payables to Abli Property Developers (Pty) Limited	-	(74)
	<u>(1 271)</u>	<u>(1 168)</u>
Current liabilities	(1 271)	(1 168)
	<u>(1 271)</u>	<u>(1 168)</u>

DECLARATION ANNOUNCEMENT IN RESPECT OF THE DISTRIBUTION FOR THE 6 MONTHS ENDED 31 MARCH 2021

Notice is hereby given that a distribution of 4,503.80664 cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held, has been approved and declared to unitholders recorded in the register of OCPF at close of business on Friday, 4 June 2021, from income. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of 2.01152 units at 2,239 cents per unit (in aggregate), for every 100 (one hundred) units so held.

Fractions

Trading in the electronic Strate environment does not permit fractions and fractional entitlements in respect of units. Accordingly, should a unitholder's entitlement to new units, calculated in accordance with the ratio mentioned above, give rise to a fraction of a new unit, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole units and a payment to the unitholder in respect of the remaining cash amount due to that unitholder under the distribution.

Foreign unitholders

The publication of this announcement and/or applicable documents and the right to reinvest the distribution in jurisdictions other than South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. OCPF units have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

Tax implications

In respect of the distribution, unitholders who will receive the distribution are hereby informed that, for taxation purposes, OCPF is a REIT as defined in the Income Tax Act as from 1 April 2013 and, accordingly, the tax implications of the distribution have changed as from that date. The distribution will not be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act.

For South African tax residents, the distribution will be exempt from dividends tax in terms of section 64F(1) of the Income Tax Act, provided that you, as unitholder, provide the transfer secretary or your nominee, custodian or Central Securities Depository Participant ("CSDP") with confirmation of your tax residence status in the prescribed form. If you do not provide the required residence status, they will have no choice but to withhold dividends tax at a rate of 20%.

For non-resident unitholders, for South African tax purposes, the distribution received by a non-resident unitholder from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of tax residence of the unitholder. Non-resident unitholders that believe that a reduced rate of tax applies in respect of their applicable DTA should contact the transfer secretaries or their nominee, custodian or CSDP for the prescribed form to record the reduced rate of tax.

Where dividends tax is withheld at 20%:

- the reinvestment ratio for non-resident unitholders will be 1.60921 units at 2,239 cents per unit, for every 100 (one hundred) units held on the record date; and
- should such unitholders elect to receive the distribution in cash, they will receive 3,603.04532 cents per 100 units held on the record date.

Kindly contact the transfer secretaries, or your nominee, custodian or CSDP for a copy of the prescribed declaration form.

The Income Tax Act sections applicable to the distributions made are as follows:

- Property income distribution from a REIT – section 10(1)(k) and section 64F(1)

Both resident and non-resident unitholders are encouraged to consult their professional tax advisors with regard to their individual tax liability in this regard.

A circular will be posted out to unitholders on Friday, 14 May 2021, in respect of the unit and income distribution.

Units in issue at the date of declaration of the distribution: 65 732 845

Income tax reference number: 3354212148

The salient dates of the distribution declaration are:

	2021
Release of results and declaration announcement on the Stock Exchange News Service of the JSE (“ SENS ”) of distribution and right of election to purchase new units or receive a cash payment	Thursday, 29 April
Circular and form of election posted to unitholders	Friday, 14 May
Finalisation announcement on SENS in respect of distribution and right of election to purchase new units or receive a cash payment	Friday, 14 May
Last day to trade in order to be eligible for the distribution	Tuesday, 1 June
Trading commences ex-entitlement to the distribution	Wednesday, 2 June
Listing of maximum possible number of units that may be purchased at commencement of trade	Friday, 4 June
Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on	Friday, 4 June
Record date for the distribution	Friday, 4 June
Electronic payment and CSDP/broker accounts updated with cash	Monday, 7 June
Announcement of the results of the distribution on SENS	Monday, 7 June
Unit certificates posted and CSDP/broker accounts updated with units	Wednesday, 9 June
Adjustment of number of new units listed on or about	Friday, 11 June

Notes:

1. Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3 business days after the record date, which differs from the conventional one business day after the record date settlement process.
2. Units may not be dematerialised or rematerialised between Wednesday, 2 June 2021 and Friday, 4 June 2021, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted above are South African times.
5. Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
6. If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

SOUTH AFRICA

CAPE TOWN

Oasis House
96 Upper Roodebloem Road, University Estate, Cape Town
PO Box 1217, Cape Town 8000
Tel: +27 (0) 21 413 7860 • Fax: +27 (0) 21 413 7900

DURBAN

Shop 49, The Ridge@Shallcross
90 Shallcross Road, Durban 4134
Tel: +27 (0) 31 409 0786 • Fax: +27 (0) 31 409 9777

JOHANNESBURG

4th Floor, West Office Tower
Nelson Mandela Square, Sandton
Tel: +27 (0) 11 263 7860 • Fax: +27 (0) 11 263 7861