SA CORPORATE REAL ESTATE Fund

SA Corporate Real Estate Fund
(Incorporated in the Republic of South Africa)
Share Code: SAC ISIN Code: ZAE000083614
A Collective Investment Scheme in property registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 and managed by SA Corporate Real Estate Fund Managers Limited ("SA Corporate Fund Managers")
(Registration number 1994/009895/06)
("SA Corporate" or "the Fund")

Distribution
- *29,75 cents per unit - 14,5 cents interim & 15,25 cents final*
- *historic yield 11,4% on 260 cents per unit*

Strong occupancy levels
- *3,5% of lettable space vacant*
- *tenant retention ratio of 87%*

Low debt risk
- *low gearing of 17%*
- *earliest maturity in December 2012*

Portfolio valuation
- *properties independently valued at R8,8 billion*
- *unit price at 30% discount to net tangible asset value of 369 cents per unit*

REVIEWED FINAL RESULTS AND DISTRIBUTION DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2008

INTRODUCTION

SA Corporate Real Estate Fund (SA Corporate) is a JSE listed REIT which owns a portfolio of retail, industrial and office buildings located primarily in the major metropolitan areas of South Africa.

At the start of 2008 the signs of a weakening economy and expectations of tougher trading conditions, especially in the retail sector, were noted. Recent global financial events have further impacted domestic economic growth. As expected, these conditions are influencing retail spend, tenants' profitability, the demand for space, the cost of funding and the pricing of investment property.

In October last year the Fund announced its intention to dispose of certain properties with the objectives of reducing the number of properties within the portfolio and improving the overall quality of the Fund's property portfolio and earnings. Progress in terms of the disposal strategy has been satisfactory and is dealt with later in this results announcement.

FINANCIAL RESULTS AND PORTFOLIO PERFORMANCE

Distributable earnings for the twelve months amounted to R627m (2007: R619m, which included R44m one off income). This equates to a distribution of 29,75 cents per unit for the 12 months under review. The distribution for the previous year was 32,0 cents and included a once off amount of 2,4 cents relating to the SA Retail Properties Limited acquisition.

Due to worse than anticipated market conditions, the distribution for 2008 is 2.7% behind the circular forecast of 30,57 cents per unit.

The net loss attributable to unitholders results from the write off of the R1b goodwill and a R229m downward revaluation of properties, which do not affect distributions.

The industrial property portfolio has performed well, as have the Fund's office properties, with the retail portfolio coming under pressure.

The Fund's retail portfolio comprises 56% of the total portfolio value and is dominated by smaller retail centres which make up more than two thirds of the retail portfolio by value. Challenging retail conditions have influenced the demand for space, causing a slower take up of vacancies and curtailing market rental growth. While the rental levels achieved on renewals were up by 7,0% on average on closing rentals, the Fund's retail vacancies have increased to 6,1% of lettable space (2007: 4,0%). Turnover rental for the year under review amounts to R13,2m, 1,7% of total rental, down 9% on the previous year's R14,5m.

The industrial portfolio, which makes up 35% of total portfolio value, comprises warehousing and distribution facilities. This portfolio has performed well in a firm industrial market underpinned by low vacancy levels and solid demand for quality, well located, modern facilities. The portfolio has continued to enjoy excellent occupancy levels throughout the year under review. The vacancy factor at year end was less than 1% of lettable space, which is indicative of both market conditions and the quality of the Fund's industrial portfolio. Average rentals of leases renewed during the year were 21,5% higher than the closing rentals.

The Fund's office portfolio comprises 9% of the total property portfolio and hence the impact of this sector on the Fund's overall performance is limited. The rentals in leases renewed in this sector grew by an average of 10,7% with the vacancy factor remaining at approximately 10% of lettable space. These vacancies are predominantly offices attached to retail centres with the stand alone prime office buildings within the portfolio being effectively fully let.

The positive rental growth from escalations and lease reversions has been diluted by the increase in vacancies, the effect of bad debts and an increase in the impairment of trade receivables.

The overall vacancy factor at year end was 3,5% of lettable space, up from 2,7% at the beginning of the year. The vacancy amounts to 5,6% of total rental income (2007: 3,9%) and, as detailed above, this increase is mainly in the retail portfolio. The total annualised lost rental income attributable to these vacancies amounts to R45m (2007: R30m) and is a key area of management focus.

During the year under review, bad debts of R1,2m were written off and the impairment of debtors increased from R7,6m to R16,1m. This equates to 36% of arrear rentals, whereas in 2007 the impairment equated to 16% of arrear rentals.

During 2008 the Fund completed a number of developments and took transfer of property in terms of agreements concluded during the course of 2007, the details of which are set out in this announcement. The cost of funding is higher than originally anticipated at the time of approving the developments. Accordingly, this transactional activity is dilutive relative to the property returns from these investments. In order to manage this impact the interest rates of the debt funding were stepped.

The breakdown of distributable earnings is set out below:

DISTRIBUTABLE EARNINGS (R000)	Year ended 31/12/2008 Reviewed	Year ended 31/12/2007* Audited
Rent (excluding straight line adjustment)	**798,164**	579,946
Net property expenses	**(63,920)**	(54,709)
Property expenses	**(284,498)**	(190,948)
Recovery of property expenses	**220,578**	136,239
Net property income	**734,244**	525,237
Interest income from associate company (Oryx)	**12,511**	6,310
Net funding cost	**(75,385)**	(64,895)
Interest received	**39,821**	12,725
Interest paid	**(115,206)**	(77,620)
Fund expenses	**(44,516)**	(38,880)
Distribution contributions	**162**	191,606
Pre-acquisition dividend received (SA Retail pre acquisition earnings)	**-**	124,476
Prepaid distribution received in advance on unit issues	**162**	67,130
Distributable earnings	**627,016**	619,378
Units in issue (millions)	**2,104**	2,089
Distribution (cents per unit)	**29,75**	32,00
- Interim	**14,50**	14,60
- Interim SA Retail once off contribution	**N/A**	2,40
- Final	**15,25**	15,00

* Restated for the reclassification of bad debts from rental to property expenses

REVALUATION

The value of the Fund's property portfolio at 31 December was R8,8b (2007: R8,5b). The portfolio, excluding properties under development, was independently valued by CBRE on a discounted cash flow basis.

The standing portfolio, representing properties held for the full 12 months in both 2007 and 2008, saw a decrease in value of 1% since 1 January 2008, with the industrial portfolio showing capital growth of 2%, the office portfolio an increase of 5% and the retail portfolio a decline of 3%.

The valuations reflect an increase in capitalisation rates and higher risk premiums in discount rates.

The forward yields and internal rates of return (IRR's) of the three property types in the Fund's standing portfolio at 31 December 2008, calculated on a weighted basis, are as follows:

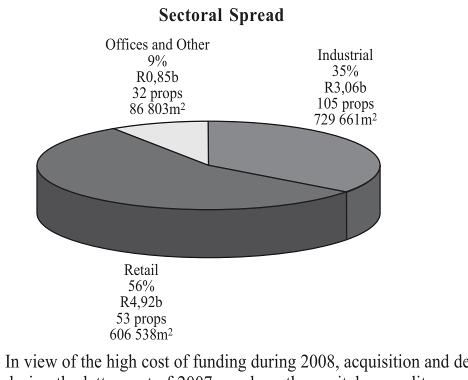
Property type	Initial (forward) yield (%)	IRR (%)
Retail	9.0	14.7
Industrial	9.3	15.6
Offices	9.7	15.0
Portfolio total	**9.2**	**15.0**

The portfolio valuation gives rise to a NTAV (net tangible asset value, which excludes goodwill and part of the deferred taxation liability) of 369 cents per unit, inclusive of the distribution to be paid (2007: 377 cents per unit). At the closing price of 260 cents per unit on 31 December 2008, the units were trading at a substantial 30% discount to NTAV.

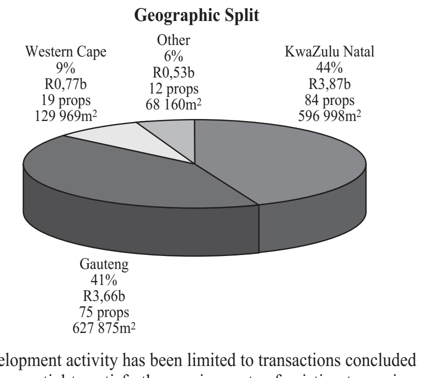
PORTFOLIO INVESTMENT ACTIVITY

The portfolio comprises 190 properties. The sectoral and geographic weightings by value are set out below:

Sectoral Spread



Geographic Split



In view of the high cost of funding during 2008, acquisition and development activity has been limited to transactions concluded during the latter part of 2007 or where the capital expenditure was essential to satisfy the requirements of existing tenancies.

The table below sets out the acquisition and development activity during the year under review. These investments, although dilutionary at current funding rates, are quality properties and will enhance the overall portfolio.

	Cost of acquisition/ development (Rm)	Acquisition/ completion date	Yield forecast 1st 12 months (%)	Sector	Region
Nzhelele Shopping Centre, Mikhado	41,7	05/2008	9,4 *	Retail	Other
Paarden Eiland, Cape Town	82,3	12/2008	8,7 #	Industrial	Western Cape
Philani Shopping Centre, Umlazi	127,3	07/2008	7,0 $	Retail	KZN
37 Yaldwyn Road, Jet Park	57,0	09/2008	9,25*	Industrial	Gauteng
Beryl Street, Jet Park	184,0	12/2008	9,5 *	Industrial	Gauteng
Unipark, Bloemfontein	56,6	03/2009	11,2	Offices	Free State
1 Holwood, La Lucia	120,1	04/2008	10,9	Offices	KZN
3 Wankel Street	8,8	10/2008	10,0	Industrial	Gauteng

* Guaranteed yield
\# Assuming fully let at a reduced gross rental of R42/m²
$ Assuming 5% vacancy and market rentals

Renbro Shopping Centre, in Hammanskraal near Pretoria, is expected to transfer to the Fund in March 2009. This R108,6m turnkey development has a 9% guaranteed yield.

With the exception of Philani and Paarden Eiland, which are dealt with below, the above investments are performing in line with original viabilities.

Philani Shopping Centre, which opened in July 2008 in Umlazi, Durban, is currently experiencing difficult trading conditions. Management is proactively seeking suitable tenancy for the vacant 1 941m² (15% of the lettable area). The Fund's other investments in previously under resourced areas have performed at or ahead of expectations and management remains confident of the medium to long term success of this centre.

In December 2008 SA Corporate completed the construction of a 15 900m² high tech industrial development in Paarden Eiland, Cape Town. There is currently favourable tenant interest being shown in a number of the individual units and management is positive about the leasing of this investment in the short to medium term.

As mentioned earlier, the Fund has embarked on a disposal strategy to improve the quality of the portfolio and earnings. As part of this strategy the smaller properties within the portfolio will be realised with the objective of maintaining a portfolio of not more than 150 properties in order to improve management focus. Another objective is to reduce the weighting to smaller retail centres and a number of these properties together with other non core assets have been identified for sale. Several sale agreements have already been concluded, some of which are now unconditional with others pending the fulfillment of suspensive conditions. The unconditional transactions are set out in the following table:

Disposals and unconditional sales

	Disposal/ contract date	Proceeds/ contracted sale price (Rm)	December 2008 valuations (Rm)	Exit yield on sale price (%)
Disposals		**59,8**		
2 Nereide Street	24/06/2008	18,0	N/A	16,1
Cnr Anvil & Industry Roads, Isando	28/11/2008	31,0	N/A	8,0
238 Church Street	27/11/2008	10,8	N/A	8,0
Contracted sales		**177,1**	**171,3**	
20 Commercial Street#	30/01/2009	23,0	19,5	vacant possession
15 Tedstone Road, Wadeville	15/12/2008	22,0	21,8	8,0
Widah Bird Investments	18/12/2008	1,5	1,5	15,0
Forktailed Drongo Investments	18/12/2008	3,5	3,5	17,0
16 Nourse Avenue#	06/01/2009	7,8	7,6	10,2
Queensborough Mall	08/12/2008	89,0	87,4	8,6
22 Chancery Lane#	22/01/2009	25,9	25,9	8,5
Cnr Chancery Lane & Crompton Street#	22/01/2009	4,4	4,1	8,5

\# Deals contracted subsequent to the 31 December 2008 year end

There are a further eight properties to the value of R270m which are contracted but subject to suspensive conditions. In terms of SA Corporate's ongoing disposal strategy, a further R1,5b of property has been identified for sale and the marketing thereof is underway.

The proceeds from this disposal activity will in the first instance be utilised to fund existing capital commitments and planned retail refurbishments and extensions. Surplus proceeds from property disposals will be directed towards the buy back of the Fund's units, subject to the investment parameters at the time. The alternatives of repaying debt and holding cash for property investment will continue to be monitored.

LEASE EXPIRIES AND VACANCIES

The vacant retail space in the Fund's portfolio is largely attributable to smaller line shops but also includes vacant space in Northpark Mall which is under refurbishment and the cinema space in St Georges Mall which is being converted to big box retail. Vacancies as at 31 December 2008 are set out in the table below:

Property type	% of area	% of total rental
Retail	6.1	4.9
Industrial	0.5	0.2
Office	9.8	0.6
Portfolio total	**3.5**	**5.6**

The lease expiry profile of the respective components of the property portfolio by area is as follows:

Property type	Total area (m²)	Vacant or expired (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	Thereafter (%)
Retail	606 538	12	19	12	15	12	30
Industrial	729 661	5	14	29	15	20	17
Offices	86 803	2	11	30	21	13	23
Portfolio total	**1 423 002**	**7**	**16**	**22**	**15**	**16**	**24**

By area, 3,4% of the portfolio is subject to leases which have expired. The terms of approximately two thirds of these leases have been agreed and are subject to the furnishing of final documentation.

The 2009 retail lease expiries of 19% represent 114 000m² of retail space. Approximately 25% of this space is in respect of units greater than 500m² where there is a high probability of renewal and a reasonable prospect of upliftment on closing rentals. The balance, being smaller shops, carries greater risk both in terms of renewal and achievement of asking rentals.

The industrial expiries represent 98 000m² and 213 000m² of space in 2009 and 2010 respectively. Renewal terms in respect of a property comprising 35 000m² have already been concluded with a resultant 25% increase on closing rentals. Based on current market rental levels there is good probability of positive reversion on renewals given a current R31/m² average gross rental in industrial leases expiring during 2009 and 2010.

BORROWINGS

Debt levels have remained low at 17% of the total investment portfolio value at 31 December 2008. There are no liabilities maturing which would require refinancing in the short term, with the first maturity being R500m in December 2012. Interest rates on all loans have been fixed. The debt profile is detailed below:

Type	Maturity date	Step escalation %pa	Fix expiry	Quantum (Rm)	Current Rate (%)
Fixed - straight	31/10/2015	N/A	13/09/2013	100	10.57
Fixed - straight	31/12/2012	N/A	31/12/2012	500	10.82
Fixed - stepped	18/09/2014	6	30/04/2013	300	10.57
Fixed - stepped	18/09/2014	6	05/06/2013	400	10.98
Fixed - stepped	13/08/2013	6	13/08/2013	270	10.88
Total				**1,570**	**10.81**

In addition, a R200m variable rate overdraft facility has been secured.

UNITS ISSUED AND LIQUIDITY

During the first quarter 21 590 385 units were issued to fund the last two property transfers from the Buffcol portfolio acquisition concluded in the previous year. During October 2008, 6 457 279 units were bought back and cancelled in terms of a unit buy back program.

SA Corporate continues to have good levels of tradeability with R1,6b or 27% of the market capitalisation traded during the year under review.

EMPOWERMENT AND TRANSFORMATION

SA Corporate has made positive progress in terms of various BBBEE transformation initiatives during the year under review, in particular in the category of preferential procurement. Unfortunately, as a consequence of the lower unit price and a resultant breach of funding covenants, the ownership of the Wipken Trust transferred from the BBBEE parties to the funders of the Trust. Mr Musa Ngcobo and Ms Louisa Mojela have remained on the Board as independent directors.

PROSPECTS

Property investment and rental markets are likely to be challenging during the course of 2009 and the extent to which the breadth and depth of the global economic crisis will take hold domestically, is yet unknown. Further aggressive cutting of local interest rates will be important in terms of both stemming business failures and improving consumer confidence - two key factors for commercial property.

A strategy to improve the quality of SA Corporate's property portfolio and earnings is in place and is being actively pursued. Core property earnings will be strongly influenced by leasing activity and the extent to which tenant failure occurs. Based upon current indications, modest growth in distributions is expected.

Property as an asset class, with its relatively predictable, high income return offers investors tangible benefits, especially in uncertain times.

REVIEW BY INDEPENDENT AUDITORS

SA Corporate's auditors, Deloitte & Touche, have reviewed the financial results for the year ended 31 December 2008. Their unmodified report is available for inspection from the Fund's secretary.

CONDENSED CONSOLIDATED BALANCE SHEET (R000)	31/12/2008 (Reviewed)	31/12/2007 (Audited)
Assets		
Non-current assets		
Investment property	**6,797,155**	8,241,267
As per valuation	**6,932,003**	8,401,198
Straight line rental adjustment	**(134,848)**	(159,931)
Property under development	**38,570**	50,067
Investment in associate	**173,150**	168,954
Goodwill	**-**	1,009,094
Rental receivable - straight line adjustment	**112,123**	121,853
Current assets	**2,502,697**	244,573
Properties classified as held for disposal	**1,861,110**	18,000
Trade and other receivables	**175,882**	123,615
Rental receivable - straight line adjustment	**22,726**	38,078
Cash resources and short term investments	**442,979**	64,880
Total assets	**9,623,695**	9,835,808
Unitholders' funds and liabilities		
Unitholders' funds	**7,260,893**	8,433,253
Non-current liabilities		
Interest bearing borrowings	**1,571,283**	667,960
- At nominal value	**1,570,000**	667,960
- Effective interest rate adjustment	**1,283**	-
Interest rate swap derivative	**93,652**	-
Deferred taxation	**238,201**	314,545
Current liabilities	**459,666**	420,050
Trade and other payables	**123,026**	90,945
Capital gains taxation and secondary taxation on companies	**14,529**	15,033
Unclaimed distributions	**1,179**	767
Distributions payable	**320,932**	313,305
Total unitholders' funds and liabilities	**9,623,695**	9,835,808

CONDENSED CONSOLIDATED INCOME STATEMENT (R000)	Year ended 31/12/2008 (Reviewed)	Year ended 31/12/2007 (Audited)
Revenue	**1,024,261**	738,485
Income	**1,080,789**	757,520
Rent	**798,164**	579,946
Straight line rental adjustment	**5,519**	22,300
Recovery of property expenses	**220,578**	136,239
Income from associate company		
- Interest Income	**12,511**	6,310
- Share of post acquisition reserves	**4,196**	-
Interest	**39,821**	12,725
Expenses	**(445,503)**	(307,448)
Accounting and secretarial fees	**(9,227)**	(7,934)
Audit fees	**(1,116)**	(1,109)
Administrative fees	**(4,675)**	(2,958)
Interest paid	**(115,206)**	(77,620)
Effective interest rate adjustment	**(1,283)**	-
Property expenses	**(284,498)**	(190,948)
Service fees	**(29,498)**	(26,879)
Deferred taxation of straight line rental adjustment	**(668)**	(17,006)
Headline earnings	**634,618**	433,066
Capital profit/(loss) on disposal of investment property	**3,589**	(5,388)
Revaluation of investment properties	**(229,401)**	721,624
Revaluations	**(223,882)**	743,924
Straight line rental adjustment	**(5,519)**	(22,300)
Goodwill impairment	**(1,009,094)**	-
Taxation	**77,517**	(60,659)
Secondary tax on companies	**(1,137)**	-
On capital transactions and revaluations	**77,986**	(77,665)
Straight line rental adjustment	**668**	17,006
Net (loss)/profit attributable to unitholders	**(522,771)**	1,088,643
Units in issue (000)	**2,104,469**	2,089,336
Weighted units in issue (000)	**2,108,051**	1,457,525
	Cents	Cents
Distribution per unit	**29.75**	32.00
Net (loss)/profit per unit	**(24.84)**	52.10
Weighted net (loss)/profit per unit	**(24.80)**	74.69
Headline earnings per unit	**30.16**	20.73
Weighted headline earnings per unit	**30.10**	29.71

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS (R000)		
Unitholders' funds at beginning of year	**8,433,253**	2,375,610
Capital movements		
Revaluation of investment properties	**(229,401)**	721,624
Goodwill impairment	**(1,009,094)**	-
Capital profit/(loss) on disposal of investment properties/investments	**3,589**	(5,388)
Taxation on property revaluation, disposals and dividends	**77,517**	(60,659)
Straight line rental adjustment net of taxation	**4,851**	5,294
Share of associate company's post acquisition reserves	**4,196**	-
Effective interest rate adjustment	**(1,283)**	-
Transfers to revenue below	**(1,149,625)**	660,871
Revaluation of interest rate swap derivative	**(93,652)**	-
21 590 385 units issued at prices ranging between 409,26cpu and 414,06cpu	**85,444**	
(2007: 1 364 151 734 units issued at prices ranging between 304,50 cpu and 427,80 cpu)		5,593,725
Unit issue costs	**(63)**	(5,347)
6 457 279 units bought back at prices ranging between 195,37 cpu and 240,94 cpu	**(14,246)**	-
Unit buy back costs	**(56)**	-
Transfer to revenue of pre-acquisition distribution received	**-**	(124,476)
Transfer to revenue of distribution prepaid received in advance	**(162)**	(67,130)
	(1,172,360)	6,057,643
Revenue movements		
Net (loss)/profit for the year	**(522,771)**	1,088,643
Transfers to capital	**1,149,625**	(660,871)
Pre-acquisition dividend received	**-**	124,476
Transfer to revenue of distribution prepaid received in advance	**162**	67,130
Available for distribution	**627,016**	619,378
Distribution attributable to unitholders	**(627,016)**	(619,378)
Unitholders' funds at end of year	**7,260,893**	8,433,253

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (R000)		
Net cash flows from operating activities	**(8,114)**	17,264
Net cash flows from investing activities	**(501,687)**	(2,173,642)
Net cash flows from financing activities	**887,900**	2,199,162
Net increase in cash resources	**378,099**	42,784
Cash resources at beginning of year	**64,880**	22,096
Cash resources at end of year	**442,979**	64,880

OTHER INFORMATION (R000)		
Capital commitments	**251,752**	732,365
Capitalised interest	**17,293**	16,384

NOTES TO THE FINANCIAL STATEMENTS

These condensed financial statements have been prepared in accordance with IAS 34 and the JSE requirements. The policies and methods of computation applied are consistent with those used in the prior period. All new and effective accounting standards and guidelines have been adopted and have not had an impact on these results.

1 **Headline earnings and distribution attributable to unitholders**

	31/12/2008 (Reviewed) R 000	31/12/2008 (Reviewed) CPU	31/12/2007 (Audited) R 000	31/12/2007 (Audited) CPU
Net (loss)/profit	**(522,771)**	**(24.84)**	1,088,643	52.10
Adjustments for:				
Capital (profit)/loss on disposal of investment properties	**(3,589)**		5,388	
Revaluation of investment properties	**229,401**		(721,624)	
Goodwill	**1,009,094**		-	
Taxation thereon	**(77,517)**		60,659	
Headline earnings	**634,618**	**30.16**	433,066	20.73
Straight line rental adjustment	**(5,519)**		(22,300)	
Taxation thereon	**668**		17,006	
Share of associate company's after tax profit	**(4,196)**		-	
Pre-acquisition distribution received	**-**		124,476	
Effective interest rate adjustment	**1,283**		-	
Distribution prepaid received in advance	**162**		67,130	
Distributable income	**627,016**		619,378	
Distribution attributable to unitholders	**627,016**	**29.75**	619,378	32.00
Interim	**306,084**	**14.50**	262,863	14.60
Interim SA Retail once off contribution	**-**	**-**	43,210	2.40
Final	**320,932**	**15.25**	313,305	15.00
Weighted headline earnings per unit		**30.10**		29.71

2 **Primary operational segments (R000)**

Business segment	Industrial	Office	Retail	Group
Extract from income statement				
Rental Income	258,158	77,283	462,723	798,164
Straight line rental adjustment	7,242	7,446	(9,169)	5,519
	265,400	84,729	453,554	803,683
Net property expenditure	(17,450)	(10,053)	(36,417)	(63,920)
Segment result	247,950	74,676	417,137	739,763
Interest income from associate				12,511
Net interest paid				(75,385)
Effective interest rate adjustment				(1,283)
Group expenses				(44,516)
Share of associate company's after tax profit				4,196
Deferred taxation on straight line rental adjustment				(668)
Headline earnings				634,618
Revaluation of investment properties net of taxation	71,986	(9,685)	(209,838)	(147,537)
Other information				
Properties	2,997,852	834,108	4,834,273	8,666,233
At valuation	2,704,302	595,601	3,632,100	6,932,003
Classified as held for disposal	353,818	218,928	1,288,364	1,861,110
Property under development	-	38,570	-	38 570
Straight line rental adjustment	(60,268)	(18,991)	(86,191)	(165,450)

DISTRIBUTION DECLARATION AND IMPORTANT DATES

Notice is hereby given of the declaration of distribution no. 28 in respect of the income distribution period 1 July 2008 to 31 December 2008. The distribution amounts to 15.25 cents per unit.

Last date to trade cum distribution	Friday, 20 March 2009
Units will trade ex-distribution	Monday, 23 March 2009
Record date to participate in the distribution	Friday, 27 March 2009
Payment of distribution	Monday, 30 March 2009

Unit certificates may not be dematerialised or re-materialised between Monday, 23 March and Friday, 27 March 2009 both days inclusive.

OLD MUTUAL INVESTMENT GROUP PROPERTY INVESTMENTS (PTY) LTD
SECRETARIES
20 February 2009

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