



OASIS

CAPE TOWN



JOHANNESBURG



DUBLIN



KUALA LUMPUR



DUBAI



2006

ANNUAL REPORT

OASIS



CRESCENT PROPERTY FUND

THE OASIS TREE OF LIFE

AN OASIS IS A SYMBOL OF HOPE, A PLACE OF PLENTY

IN A BARREN LANDSCAPE.

A TREE IN THE HEART OF AN OASIS, IS THE DYNAMIC PRODUCT

OF A LIFE-SUSTAINING SOURCE, AND IS THE EVIDENCE OF THE POWER OF THIS
SOURCE TO CREATE ABUNDANCE IN HARSH CONDITIONS.

OASIS INVESTMENT PORTFOLIOS SEEK TO PROVIDE

DYNAMIC PRODUCTS WITH

SUPERIOR PERFORMANCE IN HARSH MARKET CONDITIONS.

Superior returns at lower than market risk™

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OASIS CRESCENT PROPERTY FUND

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) ("CISCA")

Warning Statement

The listing of the Pls is on ALT^X. In terms of the Listings Requirements of the JSE, potential investors must be advised of the risk of investing in an entity listed on ALT^X. All potential investors should carefully consider the entire contents of this Annual Report before deciding whether or not to purchase Pls. There may be risks of which the OCPFM directors are not aware. Investors should consider carefully whether investment in the Fund is suitable for them, in the light of their personal circumstances and the financial resources available to them.

The JSE does not guarantee the viability or success of any entity listed on ALT^X. In terms of the Listings Requirements of the JSE it is a requirement that all entities listed on ALT^X must appoint and retain a designated adviser ("DA") in terms of a written contract and must ensure that it has a DA at all times. In the event that a DA is not retained within the stipulated timeframe, an entity listed on ALT^X faces suspension and subsequent termination of its listing without the prospect of an appropriate offer to minorities.

DEFINITIONS

“ALT ^X ”	the Alternative Exchange of the JSE which is a market for small to medium companies that are in a growth phase;
“CISCA”	the Collective Investment Schemes Control Act (Act 45 of 2002);
“Crescent range” or “Shari’ah compliant”	investment products offered by the Oasis Group, which are managed in accordance with the investment guidelines that have been established by the Oasis Group Shari’ah Advisory Board;
“FSB”	Financial Services Board established by Section 2 of the Financial Services Board Act, 1990 (Act No. 97 of 1990);
“the fund”	Oasis Crescent Property Fund (JSE code OAS, ISIN ZAE000074332), a closed-end property fund created under the scheme, registered in terms of the CISCA;
“independent valuer”	Mills Fitchet Magnus Penny (Proprietary) Limited, a duly authorised professional valuer, registered without restriction in terms of the Property Valuers Professional Act, 2000 (Act No. 47 of 2000);
“the JSE”	the JSE Limited (registration number 2005/022939/06), a company duly registered and incorporated with limited liability under the company laws of the RSA, licensed as an exchange under the Securities Services Act, 2004;
“NPI” or “non-permissible income”	contaminated income that will be disclosed separately and treated in line with the guidelines of the Oasis Group Shari’ah Advisory Board;
“the Oasis Group”	an independent organisation, which offers a range of savings products, including domestic and global collective investment schemes, as well as retirement and preservation schemes;
“OCPFM”	Oasis Crescent Property Fund Managers Limited (registration number 2003/012266/06), a public company duly incorporated in terms of the laws of the RSA and approved by the Registrar to manage the scheme;
“the scheme”	the Oasis Crescent Property Trust Scheme, a collective investment scheme in property registered in terms of the CISCA;
“Scheme deed”	the scheme deed made and entered into between OCPFM and the trustee to establish a collective investment scheme in property and the terms under which it is administered, which was approved by the Registrar on 2 November 2005;
“Trustee”	ABSA Real Estate Asset Management, a division of ABSA Bank Limited (registration number 1986/004794/06), a public company duly incorporated in terms of the laws of the RSA.

CORPORATE INFORMATION

Registered office of the fund

20th Floor, Safmarine House
22 Riebeek Street
Cape Town, 8001
PO Box 1217, Cape Town, 8000

Directors and secretary of the manager

Directors:

M S Ebrahim (Executive Chairman)
N Ebrahim
M Swingler
Dr B A Khumalo* #
H Jeena* #
Z Ismail Kara* #

Secretary:

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

Trustee

ABSA Real Estate Asset Management, a division of
ABSA Bank Limited
Registration number 1986/004794/06
1st Floor, Block E, Flora Office Park
Cnr Ontdekkers and Conrad Roads
Florida, 1709
PO Box 1132, Johannesburg, 2000

Designated adviser

Ernst & Young Sponsors (Proprietary) Limited
Registration number 2000/031843/07
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
PO Box 2322, Johannesburg, 2000

Attorneys

Ebrahims Inc
Registration number 95/12638/21
21st Floor, Safmarine House
22 Riebeek Street
Cape Town, 8000
PO Box 477, Cape Town, 8000

Manager

Oasis Crescent Property Fund Managers Limited
Registration number 2003/012266/06

Principal office of the manager

20th Floor, Safmarine House
22 Riebeek Street
Cape Town, 8001
PO Box 1217, Cape Town, 8000

Auditors

PricewaterhouseCoopers Inc
Registration number 1998/012055/21
Chartered Accountants (SA)
Registered Accountants and Auditors
No. 1 Waterhouse Place

Note:

* Non-executive

Audit committee

PROFILE

The Oasis Group is an independent organisation, owned and driven by its founding shareholders, management and staff. It endeavours to provide unrivalled financial products and services to its clients. Since inception, the Oasis Group has experienced success and widespread acclaim for growth in assets under management and investment performance, and for delivering on its mission, which is to provide SUPERIOR RETURNS AT LOWER THAN MARKET RISK™.

Oasis offers a range of domestic and global collective investment schemes, as well as retirement and preservation schemes in the Crescent (socially responsible or Shari'ah compliant) and Oasis ranges. Shari'ah-compliant investors are not able to invest in conventional South African property unit trusts or property loan stock companies and they are therefore presented with limited opportunities to diversify the asset allocation of their investment portfolio.

In response to demand from clients for Shari'ah-compliant property exposure, the Oasis Group expanded its product range into the direct property asset class and established OCPFM for the purpose of the management and administration of direct property funds.

The fund, created under the scheme, is a collective investment scheme in property created in terms of the CISCA to house the properties.

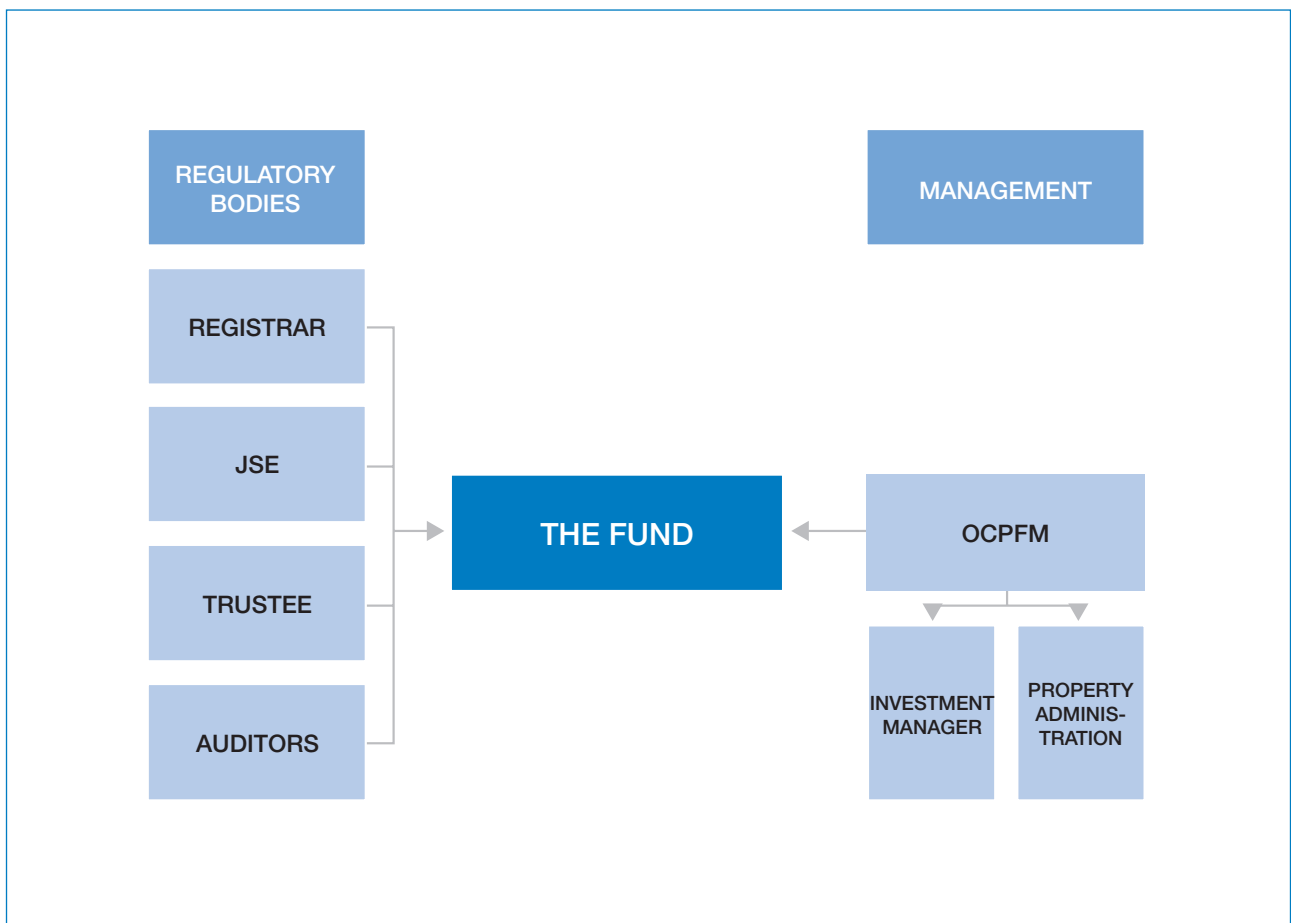
Objectives of the fund

The objectives of the fund are to:

- provide sustainable income and real returns for investors;
- provide an opportunity for clients to diversify their portfolios by investing in a liquid and transparent Shari'ah-compliant property fund in the regulated environment of the JSE;
- build a high-quality property portfolio consisting of commercial, industrial and retail properties backed by national, multi-national and government tenants; and
- develop the existing properties to their full potential.

STRUCTURE

The fund is a property fund created under the scheme in terms of the CISCA to house the properties. The scheme was registered by the Registrar on 2 November 2005 and is managed by OCPFM. The fund structure is illustrated below:



DIRECTORATE

Profiles of the OCPFM directors

Mohamed Shaheen Ebrahim (51)

Designation and function: Executive Chairman

Shaheen Ebrahim has successfully managed several enterprises, acquiring over thirty years' experience in commerce. He has been involved with the Oasis Group since the inception thereof in 1997 and is Chief Operations Officer of the Oasis Group.

Nazeem Ebrahim B.Soc.Sc., B.Proc. (48)

Designation and function: Executive director

Nazeem Ebrahim was educated at the University of Cape Town and received B.Soc.Sc. and B.Proc. degrees. He serves as an executive director of the Oasis Group. His professional experience includes over twenty-five years of business and legal practice.

Michael Swingler CA(SA), CFA (35)

Designation and function: Executive Finance director

Michael Swingler is a Chartered Accountant and Chartered Financial Analyst. He has been with the Oasis Group since its inception and his professional experience includes all aspects of property research and analysis. Michael is also an executive director of the Oasis Group.

Bongani Augustine Khumalo MA (Fairfield), AEP (Unisa), MBA (Henley), DAdmin (hc) (Fort Hare) (53)

Designation and function: Non-executive director

Bongani Khumalo is Chairman of Grey Global (SA) and EDS South Africa as well as Publisher of "Aboveboard", a Governance, Leadership and Ethics magazine. He is the Immediate Past-Chairman of Transnet Limited, South Africa's largest state-owned multi-modal transport and logistic corporation. Amongst the key focus areas of his term were sound and proper corporate governance, industry and enterprise restructuring and transformation, superior business performance, financial health and discipline, stakeholder relations and safety. Khumalo, who has also served as a Strategic Adviser at the Presidency, is also a former Deputy Chief Executive at Eskom, with the primary responsibility for restructuring and transformation. He is presently Professor Extraordinaire (and Chairman) of the African Centre for HIV/AIDS Management in the Faculty of Economic and Management Sciences at University of Stellenbosch and Chairman of the School of Business Leadership (SBL) at University of South Africa (Unisa).

Haroon Jeena B.Com., B.Acc., CA(SA), H.Dip Tax (42)

Designation and function: Non-executive director

Haroon Jeena was educated at the University of Witwatersrand where he received Bachelor of Commerce and Bachelor of Accountancy degrees. Haroon subsequently received a Higher Diploma in Tax Law from Rand Afrikaans University. He is currently the Group Manager for Airports Company South Africa's Commercial Finance and Asset Management Department.

Zaheeda Ismail Kara (40)

Designation and function: Non-executive director

Zaheeda Ismail Kara has accumulated 17 years of property experience since she joined Old Mutual Properties as a Property Portfolio Manager in 1988. She was appointed as Director – Properties for the Public Investment Commissioners in 2001 and subsequently joined Telkom SA Limited where she is currently Executive Manager of Strategic Property Asset Management.

FINANCIAL HIGHLIGHTS

	2006 (Note 1)
Distribution per unit including non-permissible income	30.7
Non-permissible rental per unit	(1.2)
Non-permissible interest per unit	(9.2)
Distribution per unit excluding non-permissible income	20.3
Property portfolio valuation (Rm)	134.3
Cash and cash equivalents (Rm)	89.2
Net asset value per unit (cents)	1,087
Listed market price at year-end (cents)	1,151

Notes:

1. From listing date of 23 November 2005 to 31 March 2006.

Comment

The non-permissible interest per unit will reduce when the cash raised at listing is utilised to acquire properties that meet the criteria of the manager. The current cash resources will be utilised to acquire 27 Nourse Avenue, Epping Industria, Cape Town for R10.3 million and a further substantial acquisition of The Ridge@Shallcross, a community shopping centre, for R117 million was announced by OCPFM on 25 May 2006.

MANAGER'S REPORT

Overview of performance

Relative to our objective of delivering sustainable income and real returns to investors the fund has delivered a real return of 15.7% for the period from 23 November 2005 to 31 March 2006.

	2006 (Note 1)
Fund performance for the Oasis Crescent Property Fund	17.1%
Inflation	1.4%
Real return	15.7%

Notes:

- Performance based on total return (capital and distribution excluding non-permissible income) on a monthly compounded basis.

Property portfolio

Sectorial Profile based on gross rental	2006
Retail	18%
Office	34%
Industrial	48%
Total	100%

There were no acquisitions or disposals during the period 23 November to 31 March 2006. A substantial acquisition of The Ridge@Shallcross, a community shopping centre, for R117 million was announced by OCPFM on 25 May 2006.

Vacancies

As at 31 March 2006, 36 m² of the total rentable area of 64 590 m² was vacant.

Outlook

Based on the current outlook for the portfolio it is anticipated that the forecast distribution per unit including non-permissible income for the 12 months ending 31 March 2007 will be achieved.

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 OCPFM was R420 467.

Property management

Property management is outsourced to OCPFM and external service providers. The amount paid to OCPFM was R73 333.

Units in issue

At year-end the number of units in issue was 20 000 000.

Shareholding in OCPFM

OCPFM is 100% owned by the Oasis Group.

Unitholders

Unitholders holding more than 5% of issued units as at 31 March 2006:

Name	Number of units	% holding
Oasis Crescent Balanced		
Progressive Fund of Funds	1 934 046	9.7
Crescent Preservation		
Pension Fund	1 655 514	8.3
Crescent Global Equity Fund	1 500 000	7.5
Crescent Retirement		
Annuity Fund	1 415 257	7.1
Oasis Group Holdings (Pty) Ltd	1 320 000	6.6

Unitholders' spread as at 31 March 2006:

	Number of Pls	Holding
Non-public	5	2 140 000
Public	302	17 860 000
Total	307	20 000 000

Closing price of units and volume traded during the period:

	Price in cents	Number of Pls
Listing date	1 000	–
November	1 080	91 238
December	1 300	68 041
January	1 125	1 687 991
February	1 130	488 500
March	1 151	626 428
Total		2 962 198

MANAGER'S REPORT (continued)

Directors' interests

Director	Beneficial		Total
	Direct	Indirect	
MS Ebrahim	10 000	134 667	144 667
N Ebrahim	10 000	134 667	144 667
Total	20 000	269 334	289 334

The indirect interests of the OCPFM directors are held by Oasis Group Holdings (Pty) Ltd and Oasis Crescent Land Developers (Pty) Ltd.

Corporate governance

The OCPFM directors endorse the Code of Corporate Practices and Conduct as set out in the King II Report on Corporate Governance. By supporting the code, the OCPFM directors have recognised the need to conduct the affairs of the fund with integrity and in accordance with generally accepted corporate practices.

The trust is not a legal entity and OCPFM manages its affairs in terms of CISCA, therefore several of the requirements of the code are not directly applicable but OCPFM has adopted the principles of the code including fairness, accountability, responsibility and transparency.

The following departure from the Code should be noted, based on the specific nature and size of OCPFM:

- The Chairperson also assumes an executive role and carries strategic and operational responsibilities.

Board of directors

The Board of OCPFM consists of three non-executive directors and three executive directors.

Name	Attendance
M S Ebrahim	2/2
N Ebrahim	2/2
M Swingler	2/2
M Kharva (resigned on 7 February 2006)	0/2
Dr B A Khumalo	2/2
H Jeena	2/2
Z Ismail Kara	2/2

Audit committee

The audit committee consists of the non-executive directors and the designated adviser.

Name	Attendance
Dr B A Khumalo	2/2
H Jeena	2/2
Z Ismail Kara	2/2
Designated adviser	2/2

PROPERTY PORTFOLIO

Western Cape

Segment	Property name	Location	Rentable area (m ²)	Market value
Industrial	Sacks Circle, Bellville	34 Sacks Circle, Bellville	20 088	R24 500 000
Industrial	Moorsom Avenue, Epping	13-19 Moorsom Avenue, Epping	20 842	R27 750 000
Retail	Mica, Parklands	Parklands Main Road, Milnerton	2 109	R12 800 000
Industrial	Waltex, Goodwood	Drukkery Street, Elsies River	14 290	R16 650 000
Office/Retail	Protea Assurance, Cape Town	98 St Georges Mall, Cape Town	7 261	R52 600 000
Total			64 590	R134 300 000

Property criteria

Consistent with the tried and tested investment philosophy of the Oasis Group, the focus on quality, value and capital protection is apparent when looking at the portfolio in more detail. The portfolio has a high exposure to quality national, multi-national or government tenants with a preference for leases with a long duration. This tenant quality and certainty of cash flows are the key drivers of capital protection and delivering sustainable income.

The current portfolio concentration in the Western Cape provides the manager with the focus and ability to lead the market and its competitors in identifying good-quality property investments. However, over the medium term the portfolio is expected to expand its geographical spread.

DIRECTORS' RESPONSIBILITY

The directors of OCPFM are responsible for the preparation, integrity, and fair presentation of the financial statements of the fund. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Collective Investment Schemes Control Act of 2002, and include amounts based on judgements and estimates made by management.

The directors consider that in preparing the financial statements they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The directors are satisfied that the information contained in the financial statements fairly presents the results of operations of the fund for the period from 23 November 2005 to 31 March 2006 and OCPFM for the period from 1 April 2005 to 31 March 2006 and the financial position of the fund and OCPFM at financial year-end. The directors also prepared the other information in the report and are responsible for both its accuracy and its consistency with the financial statements.

The directors have responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the fund to enable the directors to ensure that the financial statements comply with the relevant legislation. The fund operated in a well-established control environment, which incorporates risk management and internal control procedures, which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the business, are being controlled.

The going-concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the fund will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the fund.

There is no directors' report as OCPFM is a wholly-owned subsidiary of a company incorporated in South Africa.

The fund's external auditors, PricewaterhouseCoopers Inc, audited the financial statements, and their report is presented on page 14.

Shaheen Ebrahim
Executive Chairman

Michael Swingler
Executive Finance Director

SHARI'AH ADVISORY BOARD

Principles

In addition to its responsibilities in terms of compliance with all conventional regulation that apply to the fund, the manager has a duty towards its socially responsible investors to provide information to and comply with the Oasis Group Shari'ah Advisory Board. This process includes the following:

- initial property selection based on tenant activity and identifying core business activities that are not acceptable; and
- removing non-permissible income from the income distribution which will consist mainly of interest earned on cash held for acquisition and distribution.

Although the manager has and will continue to endeavour to avoid or limit investments that will produce non-permissible income it remains an inevitable part of investing in conventional markets. The non-permissible income component of the distribution will be separately disclosed and donated to the Crescent Trust, a registered public benefit organisation with a focus on the areas of healthcare, education and disaster relief.

Oasis Group Shari'ah Advisory Board

In accordance with the provisions of Shari'ah Law for investing, the Oasis Group Shari'ah Advisory Board is appointed to provide advice and ensure compliance with the ethical mandate.

Dr Daud Bakar is a respected academic who was awarded a doctorate in philosophy from the University of St Andrews in Scotland and has presented numerous papers and publications regarding Islamic banking and investment. Dr Bakar is a member of the Shari'ah Board of the Accounting and Auditing Organisation for Islamic Financial Institutions, the Shari'ah Advisory Council of the Securities Commission of Malaysia and Bank Negara Malaysia (Central Bank of Malaysia) and the Dow Jones Islamic Market Index. In addition he is a Shari'ah consultant to numerous respected investment committees throughout the world.

Shaykh Yusuf DeLorenzo serves as an adviser to the Dow Jones Islamic Market Index and is a leading Islamic scholar in the United States. He has translated over twenty books from Arabic, Persian and Urdu for publication in English. Shaykh DeLorenzo compiled the first English translation of legal rulings issued by Shari'ah supervisory boards on the

operations of Islamic banks. Since 1989 he has served as secretary of the Fiqh Council of North America. He is also a Shari'ah consultant to several Islamic financial institutions and was an adviser on Islamic education to the government of Pakistan.

Shaykh Nizam Yaquby received an MSc in Finance from McGill University (Canada) and has studied Shari'ah Law in Morocco, India and Saudi Arabia. He is an active scholar in Islamic finance and has been the Professor of Tafsir, Hadith and Fiqh in Bahrain since 1976. Shaykh Yaquby is a member of the Shari'ah Board of the Accounting and Auditing Organisation for Islamic Financial Institutions and also works as an independent Shari'ah consultant in Bahrain. He currently sits on the Islamic supervisory boards of the Dow Jones Islamic Index and several Islamic financial institutions, which include HSBC Amanah Finance; Abu Dhabi Islamic Bank; Bahrain Islamic Bank; Citi Islamic Investment Bank and others.

SHARI'AH COMPLIANCE CERTIFICATE



CRESCENT TRUST

Non-permissible income of the fund is donated to the Crescent Trust which is a registered public benefit organisation with a focus on the areas of healthcare, education and disaster relief.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

for the period 31 March 2006

The annual financial statements of the fund for the period from 23 November 2005 to 31 March 2006 and OCPFM for the period from 1 April 2005 to 31 March 2006 were approved by the board of directors of OCPFM on 31 May 2006 and are signed on its behalf by:

Shaheen Ebrahim
Executive Chairman

Michael Swingler
Executive Finance Director

COMPANY SECRETARY'S CERTIFICATE

for the period 31 March 2006

I hereby certify that the company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of Section 268G(d) of the Companies Act, 1973, as amended, and all such returns are true, correct and up to date.

Nazeem Ebrahim
Company Secretary

REPORT OF THE INDEPENDENT AUDITORS

for the period 31 March 2006

TO THE SHAREHOLDERS OF OASIS CRESCENT PROPERTY FUND MANAGERS LIMITED, AND TO THE UNITHOLDERS OF THE OASIS CRESCENT PROPERTY FUND.

We have audited the annual financial statements of Oasis Crescent Property Fund Managers Limited (OCPFM) and the Oasis Crescent Property Fund (OCPF) for the year ended 31 March 2006 for OCPFM and for the period from the listing on 23 November 2005 to 31 March 2006 for OCPF. These financial statements are the responsibility of the directors of the company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures included in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements fairly present, in all material respects, the financial position of the company and the collective investment schemes at 31 March 2006 and the results of their operations, changes in equity and cash flows for the periods then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1973 and the Collective Investment Schemes Control Act, 2002.

PricewaterhouseCoopers Inc
Registered Auditor

Cape Town
31 May 2006
No 1 Waterhouse Place, Century City, 7441

REPORT OF THE TRUSTEE

for the period from 23 November 2005 to 31 March 2006

In terms of Section 70(1)(f) of the Collective Investments Schemes Control Act of 2002

To the unitholders of Oasis Property Fund

During the period as set out above during which the Collective Investment Schemes Control Act of 2002 has been in effect the trust has been administered in accordance with:

- i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- ii) the provisions of the Act and the deed.

ABSA Bank Limited

Trustee

Johannesburg

12 May 2006

BALANCE SHEET

as at 31 March 2006

	Notes	2006 R
ASSETS		
Non-current assets		134 300 000
Investment properties	2	133 403 006
Straight-line lease accrual		896 994
Current assets		89 582 973
Trade receivables	3	361 674
Trade receivables from related parties	14	67 200
Cash and cash equivalents	4	89 154 099
Total assets		223 882 973
UNITHOLDERS' FUNDS AND LIABILITIES		
Unitholders' funds		217 447 240
Capital of the fund	5	198 457 032
Revaluation reserve		18 990 208
Current liabilities		6 435 733
Trade payables		160 688
Trade payables to related parties	14	129 147
Unitholders for distribution		4 050 056
Non-permissible income available for distribution		2 095 842
Total unitholders' funds and liabilities		223 882 973

INCOME STATEMENT

for the period from 23 November 2005 to 31 March 2006

	Notes	2006 R
Revenue		6 836 905
Rental and related income		5 939 911
Straight-lining of lease income	2	896 994
Expenses		1 644 706
Property expenses	6	1 044 985
Other operating expenses	6	599 721
		5 192 199
Fair value adjustment to investment properties excluding straight-lining of lease income		18 093 214
Fair value adjustment to investment properties		18 990 208
Straight-lining of lease income		(896 994)
Operating profit for the period		23 285 413
Net finance income		1 850 693
Interest received		1 850 850
Interest paid		(157)
Net profit for the period		25 136 106
Basic earnings per unit (cents)	7	125.7

STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

for the period from 23 November 2005 to 31 March 2006

	Capital of the fund R	Revaluation reserve R	Retained income R	Total R
Balance at 23 November 2005	-	-	-	-
Issue of units	200 000 000	-	-	200 000 000
Listing costs	(1 542 968)	-	-	(1 542 968)
Transfer to revaluation reserve	-	18 990 208	(18 990 208)	-
Net profit for the period ended 31 March 2006	-	-	25 136 106	25 136 106
Distribution to unitholders	-	-	(4 050 056)	(4 050 056)
Distribution of non-permissible income	-	-	(2 095 842)	(2 095 842)
Balance at 31 March 2006	198 457 032	18 990 208	-	217 447 240

CASH FLOW STATEMENT

for the period from 23 November 2005 to 31 March 2006

	Notes	2006 R
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit		25 136 106
Adjusted for:		
Interest received		(1 850 850)
Interest paid		157
Straight-line lease accrual		(896 994)
Fair value adjustment to investment properties excluding straight-lining of lease income		(18 093 214)
		4 295 205
Trade receivables increase		(361 674)
Trade receivables from related-party increase		(67 200)
Trade and other payables increase		160 688
Trade payables to related parties' increase		129 147
Cash generated from operations		4 156 166
Interest paid		(157)
Interest received		1 850 850
Net cash inflow from operating activities		6 006 859
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment properties		(115 309 792)
Net cash flow from investing activities		(115 309 792)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units		198 457 032
Distribution	9.1	-
Net cash flow from financing activities		198 457 032
NET INCREASE IN CASH AND CASH EQUIVALENTS		89 154 099
CASH AND CASH EQUIVALENTS		
At beginning of period		-
At end of period		89 154 099

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

as at 31 March 2006

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of accounting

The financial statements of Oasis Crescent Property Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Collective Investment Schemes Control Act of 2002.

The financial statements are prepared on the historical cost basis as modified by the revaluation of investment properties, available-for-sale financial assets, and financial assets and financial liabilities at fair value through profit and loss, which are carried at fair value.

A full list of all IFRS which have been issued with effective dates applicable to future annual financial statements of the fund are disclosed under the accounting policies of the annual financial statements of Oasis Crescent Property Fund Managers Limited.

1.2 Tangible assets

Investment properties

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including the transaction cost on acquisition. Additional expenditure on investment properties is capitalised when it is probable that future economic benefits from the asset will be increased. All other subsequent expenditure on the properties is expensed in the period in which it is incurred. Investment properties are not occupied by the fund.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year-end. Any surplus or deficit is included in net income. As required by the trust deed, surpluses are transferred from retained income to a revaluation reserve, which is not available for distribution. Likewise, deficits are transferred from retained income and set off against existing revaluation reserves to the extent that such

reserves are available for the particular investment property. On the disposal of an investment property any realised accumulated surplus included in the revaluation reserve is transferred to a capital reserve, which is not available for distribution.

Other tangible assets

Depreciation is provided on all tenant installations on a straight-line basis over the period of the lease.

1.3 Revenue and expense recognition

Revenue comprises gross rental and related income excluding Value-added Tax. Where a lease has a fixed escalation clause the rental income is recognised on a straight-line basis over the period of the lease. Related income from lessees is recognised as it falls due for payment.

Interest income is recognised on a time-proportion basis.

Dividend income is recognised when the right to receive payment is established.

Management fees payable to Oasis Crescent Property Fund Managers Limited represent 0.5% of the enterprise value of the fund which consists of the total market capitalisation and any long-term borrowings of the fund. The management fee is calculated and payable monthly, based on the average daily closing price of the fund as recorded by the JSE Limited and the average daily extent of any long-term borrowings.

1.4 Impairment

The carrying amounts of the assets are reviewed at the balance sheet date in order to determine if there is any indication of impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

1.5 Financial instruments

Financial instruments include trade receivables, trade payables, cash balances and amounts due to/from related parties.

Financial instruments are classified as loans and receivables.

The designation depends on the purpose for which the instruments were acquired. Management determines the classification of its instruments at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets and liabilities with fixed or determinable payments that are not quoted in an active market.

Recognition and measurement

When a financial asset or financial liability is recognised initially, it is recognised at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Impairment – loans and receivables

A provision for loans and receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

Derecognition of financial instruments

Financial instruments are derecognised when the right to receive or settle cash flows from the instrument has expired or has been transferred, and the company has transferred substantially all risks and rewards of ownership.

Offsetting

Financial assets and liabilities are set off and the net balance reported in the balance sheet where

there is a legally enforceable right to set off and the fund intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost which approximates fair value. Cash and cash equivalents comprise cash on hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

1.6 Provisions

A provision is recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

1.7 Taxation

No income taxation is accounted for in the fund as all income is distributed to unitholders and is taxable in their hands. Likewise, no Capital Gains Tax is accounted for in the fund as these gains will vest with the unitholders on disposal of their interests.

1.8 Deferred taxation

The fund is not liable for capital gains on the sale of directly held investment properties and accordingly no deferred taxation is provided on the revaluation of the properties.

1.9 Segment reporting

A business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

as at 31 March 2006

(continued)

The fund operates in the following primary segments:

Office – comprising office parks and office buildings

Industrial – industrial buildings such as warehouses and factories

Retail – comprising retail outlets

Corporate – comprising items not attributable to the other segments

The secondary segmentation is the geographical location of properties. This will be applied in later years as the property portfolio is augmented and becomes geographically diversified.

Segment results include revenue and property expenses that are directly attributable to a segment and the relevant portion of enterprise revenue and expenses that can be allocated on a reasonable basis to that segment whether from external transactions or transactions with other segments.

Segment assets and liabilities comprise those operating assets and liabilities that are directly attributable to a segment or can be allocated on a reasonable basis.

affect the reported amounts of assets, liabilities and contingent liabilities at the balance sheet date as well as affecting the reported income and expenses for the period. Although estimates are based on management's best knowledge and judgement of current facts as at the balance sheet date, the actual outcome may differ from these estimates, possibly significantly.

1.10 Distributions to unitholders

Distributions to unitholders are recognised in the period in which the income is earned. The fund is obliged to distribute income biannually for the six months to 31 March and the six months to 30 September. Distributions exclude income arising from:

- unrealised fair value adjustments to investment properties;
- realised capital gains and losses on disposal of investment properties; and
- non-permissible activities as prescribed by the Oasis Group Shari'ah Advisory Board.

1.11 Use of estimates, assumptions and judgements

The preparation of the financial statements necessitates the use of estimates, assumptions and judgements. The estimates and assumptions

	2006 R
2. Investment properties	
At valuation	134 300 000
Straight line lease accrual	(896 994)
	133 403 006
Movement in investment properties	
Carrying value at the beginning of the period	–
Additions	115 309 792
Revaluation	18 990 208
Change in straight line lease accrual	(896 994)
Carrying value at the end of the period	133 403 006
<p>The investment properties were independently valued by Mills Fitchet Magnus Penny (Pty) Ltd on 31 March 2006. The fund generally values all properties using the capitalisation of net income approach which requires the valuer to establish the current net income of the existing leases to which a market-derived capitalisation rate is applied. The market capitalisation rates used were in the range of 9.5% to 10.75%.</p> <p>Valuations of the properties are based on active market prices, adjusted, if necessary for any difference in the nature, location or condition of the specific asset. If this information is not readily available the fund uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.</p> <p>The principal assumptions underlying management's estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void periods, 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.</p>	
3. Trade receivables	
Accrued interest	3 083
Accounts receivable	353 480
Other	5 111
	361 674
<p>Due to the short-term nature of the trade receivables, the book value represents the fair value of trade receivables.</p>	
4. Cash and cash equivalents	
Deposits at banks	89 154 099
<p>The cash is held on call as per the requirements of the trust deed.</p>	

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

as at 31 March 2006

(continued)

	No of units	2006 R
5. Capital of the fund		
Units in issue	20 000 000	198 457 032
6. Net profit before taxation		
Net profit before taxation is stated after charging:		
Other operating expenses		599 721
– audit fee		50 000
– designated adviser fee		29 447
– trustee fee		33 020
– other		66 787
– service charge		420 467
The service charge is equal to 0.5% per annum of the fund's market capitalisation and borrowing facilities and a pro-rata portion is payable on a monthly basis. The market capitalisation is based on the average daily closing price of the units as quoted on the Alternative Exchange (ALT ^X) of South Africa.		
Property expenses		1 044 985
– property expenditure		887 059
– property management fees		157 926
Other than 36 m ² that is vacant in Protea Assurance Cape Town, all property expenses included in the income statement related to buildings that were fully let.		
7. Basic and headline earnings per unit		
Basic earnings per unit		
Basic earnings per unit was 125.7 cents. The calculation of the basic earnings per unit is based on 20 000 000 units in issue during the period and net profit of R25 136 106		
Headline earnings per unit		
Headline earnings per unit was 30.7 cents. The calculation of the headline earnings per unit is based on 20 000 000 units in issue during the period and headline earnings of R6 145 898		
Headline earnings and distribution income reconciliation		
Net profit for the period		25 136 106
Adjusted for:		
Fair value adjustment to investment properties		(18 990 208)
Headline earnings		6 145 898
Non-permissible rental income		(244 992)
Non-permissible interest income		(1 850 850)
Distribution excluding non-permissible income		4 050 056
Headline earnings per unit (cents)		30.7
Distribution per unit excluding non-permissible income (cents)		20.3
Units in issue		20 000 000

	2006 R
8. Operating lease rentals	
Future contractual rental income due from tenants can be analysed as follows:	
Within one year	14 489 182
Within two to five years	43 811 902
More than five years	16 389 978
	74 691 062
9. Notes to cash flow statement	
9.1 Distribution	
Amounts unpaid at the beginning of the period	-
Amounts declared during the period	6 145 898
Amounts unpaid at the end of the period	(6 145 898)
	-
10. Capital commitments	
OCPFM has contracted to acquire 27 Nourse Avenue, Epping Industria, Cape Town for R10.3 million. This acquisition has not been recognised in the balance sheet because the transfer of the property has not taken place.	
A further substantial acquisition of The Ridge@Shallcross, a community shopping centre, for R117 million was announced by OCPFM on 25 May 2006. It is expected that R71 million of the purchase price will be settled from cash on hand, R10 million from short-term borrowings and R36 million will, subject to the requisite shareholder and trustee approvals being received, be raised from a proposed general issue of units for cash.	
11. Contingent liabilities	
The fund has no contingent liabilities.	
12. Events after the balance sheet date	
The directors are not aware of any events subsequent to 31 March 2006 which are likely to have a material effect on the financial information contained in this report. The commitments reflected in note 10 are in the ordinary course of business.	
13. Financial risk management	
The fund's activities expose it to a variety of financial risks: market risks (including price risk), credit risk, liquidity risk and interest rate risk.	
(i) Price risk	
The fund is exposed to property price and market rental risks.	
(ii) Credit risk	
The cash on call is with a single high credit quality bank.	
The fund has no other significant concentrations of credit risk. It has policies in place to ensure that rental contracts are made with customers with an appropriate credit history. Furthermore, trade receivables consist of a spread of good quality tenant receivables. Cash transactions are limited to high credit quality financial institutions.	

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

as at 31 March 2006

(continued)

2006
R

13. Financial risk management (continued)

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The fund monitors cash flows on a regular basis to ensure that cash resources are adequate to meet funding requirements.

(iv) Interest rate risk

The fund has a significant amount of cash on call which attracts interest at a variable interest rate.

14. Related-party transactions and balances

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

OCPFM is the management company of the fund in terms of the Collective Investment Schemes Control Act.

Oasis Crescent Property Fund (Pty) Ltd is the vehicle that accumulated the properties prior to the listing of the fund. The properties were sold to the fund on listing at the initial purchase prices.

14.2 Type of related-party transactions

The fund pays a service charge and a property management fee on a monthly basis to OCPFM.

14.3 Material related-party transactions

Service charge paid to OCPFM

420 467

Property management fees paid to OCPFM

73 333

493 800

Material related-party balances

Trade receivables from OCPF (Pty) Ltd

67 200

Trade payables to OCPFM

129 147

	Retail R	Offices R	Industrial R	Corporate R	Total R
15. Segmental analysis – 2006					
<i>Segment revenue</i>					
Rental and related income	1 056 435	2 002 036	2 881 440	–	5 939 911
Straight-lining of lease income	129 410	293 426	474 158	–	896 994
	1 185 845	2 295 462	3 355 598	–	6 836 905
<i>Segment expense</i>					
Property expenses	40 452	670 443	334 090	–	1 044 985
<i>Segment result</i>					
Operating profit	4 521 595	7 559 146	11 804 393	(599 721)	23 285 413
<i>Segment assets</i>					
Investment properties	26 777 994	38 199 170	68 425 842	–	133 403 006
Straight-line lease accrual	129 410	293 426	474 158	–	896 994
Trade receivables	16 635	6 066	241 247	97 726	361 674
Trade receivables from related parties	–	–	–	67 200	67 200
Cash and cash equivalents	–	–	–	89 154 099	89 154 099
	26 924 039	38 498 662	69 141 247	89 319 025	223 882 973
<i>Segment liabilities</i>					
Revaluation reserve	3 505 613	6 227 553	9 257 042	–	18 990 208
Trade payables	–	–	49 667	111 021	160 688
Trade payables to related parties	2 859	–	17 323	108 965	129 147
Unitholders for distribution	–	–	–	4 050 056	4 050 056
Non-permissible income available for distribution	–	–	–	2 095 842	2 095 842
	3 508 472	6 227 553	9 324 032	6 365 884	25 425 941

16. There are no comparative figures presented for the previous year 2005, as 2006 is the first year of operation of the fund.

BALANCE SHEET

as at 31 March 2006

	Notes	2006 R	2005 R
ASSETS			
Non-current assets		1 151 000	-
Investment in units	2	1 151 000	-
Current assets		1 234 727	116 165
Trade receivables	3	14 865	116 165
Trade receivables from related parties	11	187 147	-
Cash and cash equivalents	4	1 032 715	-
Total assets		2 385 727	116 165
EQUITY AND LIABILITIES			
Capital and reserves		213 113	(43 264)
Share capital	5	1 000	1 000
Fair value reserve	6	129 105	-
Retained income		83 008	(44 264)
Non-current liabilities		2 021 895	152 517
Subordinated loan	7	2 000 000	152 517
Deferred taxation	8	21 895	-
Current liabilities		150 719	6 912
Trade payables		116 814	6 000
Bank overdraft		-	912
Taxation		33 905	-
Total equity and liabilities		2 385 727	116 165

INCOME STATEMENT

for the year ended 31 March 2006

	Notes	2006 R	2005 R
Revenue		662 961	-
Service charges		530 630	-
Property management fees		132 331	-
Operating expenses		558 490	8 572
Audit fee		51 000	-
Management fees		335 000	-
Directors' remuneration		100 000	-
Other operating expenses		72 490	8 572
Operating profit/(loss)		104 471	(8 572)
Interest received		56 743	8
Interest paid		(37)	(63)
Profit/(loss) before taxation		161 177	(8 627)
Taxation	9	(33 905)	-
Net profit/(loss) for the year		127 272	(8 627)

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2006

	Share capital R	Fair value reserve R	Retained income/loss R	Total R
Balance at 1 April 2004	1 000	–	(35 637)	(34 637)
Net loss for the year ended 31 March 2005	–	–	(8 627)	(8 627)
Balance at 1 April 2005	1 000	–	(44 264)	(43 264)
Net profit for the year ended 31 March 2006	–	–	127 272	127 272
Revaluation of investments	–	129 105	–	129 105
Balance at 31 March 2006	1 000	129 105	83 008	213 113

CASH FLOW STATEMENT

for the year ended 31 March 2006

	2006 R	2005 R
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit/(loss) before taxation	161 177	(8 627)
Adjusted for:		
Interest received	(56 743)	(8)
Interest paid	37	63
	104 471	(8 572)
Trade receivables increase	101 300	(116 165)
Trade receivables from related parties' increase	(187 147)	–
Trade payables increase	110 814	6 000
Cash generated from operations	129 438	(118 737)
Interest paid	(37)	(63)
Interest received	56 743	8
Net cash inflow/(utilised) from operating activities	186 144	(118 792)
CASH FLOWS IN INVESTING ACTIVITIES		
Acquisition of investments	(1 000 000)	–
Net cash flow from investing activities	(1 000 000)	–
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from holding company	1 847 483	117 880
Net cash flow from financing activities	1 847 483	117 880
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1 033 627	(912)
CASH AND CASH EQUIVALENTS		
At beginning of period	(912)	–
At end of period	1 032 715	(912)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

as at 31 March 2006

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of accounting

The financial statements of Oasis Crescent Property Fund Managers Limited have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act (Act 61 of 1973) and the requirements of the Collective Investment Schemes Control Act of 2002. Oasis Crescent Property Fund Managers Limited adopted IFRS with effect from the 2006 financial year. The date of transition to IFRS is 1 April 2004. No restatement to reported earnings was necessary as at 1 April 2004 and no comparative figures have been restated.

The company did not make use of any exemptions in terms of IFRS 1.

The following new or revised IFRS which could be relevant to the company have been issued:

- (i) IFRS 7, Financial Instruments: Disclosures, and a complementary amendment to IAS 1 (AC 101), Presentation of Financial Statements – Capital Disclosures (effective from 1 January 2007)
- (ii) IAS 39 (Amendment) – The Fair Value Option (effective from 1 January 2006)
- (iii) IFRIC Interpretation 4 – Determining whether an Arrangement Contains a Lease (effective from 1 January 2006)

The company has not early adopted any of the above standards. The effect of application of these standards in future financial reporting periods has not been assessed.

1.2 Revenue recognition

Fees are earned from property fund management and administration activities, and are recognised as revenue when the related services have been performed.

1.3 Interest income

Interest income is earned from investment of funds and accrues on a day-to-day basis.

1.4 Provisions

A provision is recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

1.5 Financial instruments

Financial instruments include investments in collective investment schemes, trade and other receivables, trade and other payables, cash balances and amounts due to/from related parties.

Financial instruments are classified into the following categories:

- Available-for-sale financial assets
- Loans and receivables

The designation depends on the purpose for which the instruments were acquired. Management determines the classification of its instruments at initial recognition and re-evaluates this designation at every reporting date.

Available-for-sale financial assets

Investments intended to be held for an indefinite period of time, which may be sold in response to a need for liquidity or changes in interest rates, are classified as available-for-sale.

Loans and receivables

Loans and receivables are non-derivative financial assets and liabilities with fixed or determinable payments that are not quoted in an active market.

Recognition and measurement

When a financial asset or financial liability is recognised initially, it is recognised at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

The fair value of available-for-sale financial assets is based on current bid prices. Changes in fair value are taken to equity and released to the income statement when the instrument is sold.

Impairment – loans and receivables

A provision for loans and receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

Derecognition of financial instruments

Financial instruments are derecognised when the right to receive or settle cash flows from the instrument has expired or has been transferred, and the company has transferred substantially all risks and rewards of ownership.

Offsetting

Financial assets and liabilities are set off and the net balance reported in the balance sheet where there is a legally enforceable right to set off and the company has the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost which approximates fair value. Cash and cash equivalents comprise cash on hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

1.6 Taxation

Current tax comprises tax payable calculated on the basis of the expected income for the period, using the tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided using the balance sheet liability method, based on temporary differences. Temporary differences are differences between the carrying amounts of assets and liabilities for

financial reporting purposes and their tax bases. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date. The effect on deferred tax of any changes in tax rates is recognised in the income statement.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

as at 31 March 2006

(continued)

	2006 R	2005 R
2. Listed investments		
100 000 units in Oasis Crescent Property Fund at fair value	1 151 000	-
Schedule of movement		
Carrying value at the beginning of the year	-	-
Additions	1 000 000	-
Unrealised gains at end of March 2006	151 000	-
Carrying value at the end of the year	1 151 000	-
The above-quoted investment represent seed capital in the Oasis Crescent Property Fund. The fair value of investments in listed closed ended collective investment schemes is determined by reference to current bid prices.		
3. Trade receivables		
Accrued interest	518	-
Other	14 347	116 165
	14 865	116 165
Due to the short-term nature of the trade receivables, the book value represents the fair value of trade receivables.		
4. Cash and cash equivalents		
Deposits at banks	1 032 715	-
	1 032 715	-
5. Share capital		
Authorised and issued		
1 000 ordinary shares of R1 each	1 000	1 000
6. Fair value reserve		
Balance at the beginning of the year	-	-
Revaluation of investments	129 105	-
Balance at end of the year	129 105	-
7. Subordinated loan		
Oasis Group Holdings (Pty) Ltd	2 000 000	152 517
The subordinated loan is a requirement for the registration of the Oasis Crescent Property Trust Scheme. The loan is unsecured, bears no interest and has no fixed repayment terms.		

	2006 R	2005 R
8. Deferred taxation		
Schedule of movement		
Comprising		
– Revaluation of listed investments	21 895	–
Balance at the beginning of the year	–	–
Movement during the year	21 895	–
Balance at the end of the year	21 895	–
9. Taxation		
South African normal tax		
Current – current year	33 905	–
<i>Reconciliation of tax rate</i>	%	%
Company tax rate	29	–
Utilisation of assessed tax loss brought forward	(8)	–
Effective tax rate	21	–
9.1 Taxation		
Balance due at the beginning of the year	–	–
Tax charged in the income statement	33 905	–
Balance due at the end of year	33 905	–
10. Financial risk management		
The company's activities expose it to a variety of financial risks; market risks (including price risk), credit risk, liquidity risk and interest rate risk.		
(i) Price risk		
The company has market risk relating to the seed capital invested in the collective investment scheme.		
(ii) Credit risk		
The company has no significant concentrations of credit risk. Cash transactions are limited to high credit quality financial institutions.		
(iii) Liquidity risk		
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The company monitors cash flows on a regular basis to ensure that cash resources are adequate to meet funding requirements.		
(iv) Interest rate risk		
The company has no significant interest-bearing assets.		

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

as at 31 March 2006

(continued)

	2006 R	2005 R	
11. Related-party transactions and balances			
11.1 Identity of the related parties with whom material transactions have occurred.			
The company is controlled by Oasis Group Holdings (Pty) Ltd, which owns 100% of the issued share capital. The ultimate holding company is Eden Court Holdings (Pty) Ltd.			
Oasis Group Holdings (Pty) Ltd charges a monthly management fee which represents a recovery of routine overhead costs incurred in connection with the administration of the business.			
Oasis Crescent Property Fund (Pty) Ltd is the vehicle that accumulated the properties prior to the listing of the fund. OCPFM received service charges and property management fees from Oasis Crescent Property Fund (Pty) Ltd.			
11.2 Material related-party transactions			
Service charge paid to OGH (Pty) Ltd	335 000	–	
Service charge received from OCPF	420 467	–	
Service charge received from OCPF (Pty) Ltd	110 164	–	
Property management fees received from OCPF	73 333	–	
Property management fees received from OCPF (Pty) Ltd	58 998	–	
	997 962	–	
Material related-party balances			
Trade and other receivables from OGH (Pty) Ltd	58 000	–	
Service charge receivable from OCPF	108 965	–	
Property management fee receivable from OCPF	20 182	–	
	187 147	–	
12. Directors' remuneration			
Fees due to directors during the year ended 31 March 2006 were as follows:			
Non-executive (for services as directors)			
H Jeena	50 000	–	
Z I Kara	25 000	–	
B A Khumalo	25 000	–	
	100 000	–	
At year-end, directors hold the following direct and indirect interests in the units of Oasis Crescent Property Fund respectively:			
Director	Direct	Indirect	Total
M S Ebrahim	10 000	134 667	144 667
N Ebrahim	10 000	134 667	144 667
	20 000	269 334	289 334
The indirect interests of the OCPFM directors are held by Oasis Group Holdings (Pty) Ltd and Oasis Crescent Land Developers (Pty) Ltd.			

13. Additional information required in terms of the Collective Investment Schemes Control Act of 2002


In terms of the Collective Investment Schemes Control Act the manager is required to have a minimum capital of R600 000. At 31 March 2006 the available capital including the subordinated loan was in excess of R2 000 000.

14. Note on directors' report

There is no directors' report as OCPFM is a wholly-owned subsidiary of a company incorporated in South Africa.

NOTICE OF UNITHOLDERS' MEETING

Please take note that unitholders are invited to attend the annual unitholders' meeting at 20th Floor, Safmarine House, 22 Riebeeck Street, Cape Town on Wednesday, 26 July 2006 where representatives of OCPFM, the manager of the fund, will present the Annual Report to unitholders.

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