

OASIS CRESCENT



PROPERTY FUND

INTERIM REPORT
SEPTEMBER 2010

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OASIS CRESCENT PROPERTY FUND

(Incorporated in the Republic of South Africa)

Share Code: OAS

ISIN Code: ZAE000074332

A Collective Investment Scheme in Property registered in terms of the Collective Investment Schemes Control Act, No 45 of 2002 and managed by Oasis Crescent Property Fund Managers Limited ("Oasis")(Registration Number: 2003/012266/06) hereinafter referred to as the "Fund".

Oasis Crescent Property Fund is an AltX Listed Property Unit Trust which owns portfolio of retail, industrial and commercial properties located within the Western Cape and KwaZulu Natal regions of South Africa. The Fund provides investors with significant exposure to high quality internationally-listed property equities.

The Fund is managed in accordance with the guidelines for socially responsible investment in property and complies with an Islamic mandate. The Fund is therefore suitable for investors seeking a conventional (socially responsible) or Islamic property investment product.

The objective of the Fund is to provide sustainable income and real returns to unitholders, offering investors an opportunity to diversify their investment within the transparent, listed and regulated environment of the JSE Limited.

The management team continues to focus their efforts on maintaining a high quality property portfolio consisting of commercial, industrial and retail properties backed by national, multi-national and government tenants.

REVIEWED INTERIM RESULTS AND DISTRIBUTION DECLARATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

- Maintaining strong distribution track record
- Net Asset Value of R13.29 per unit
- 22% exposure to global listed property which offers excellent value and provides currency and geographic diversification
- Strong balance sheet with cash & short term investments of R29.3m and zero debt

COMMENTARY

1. Financial results

The distribution of 47.5 cents per unit for the interim period ended 30 September 2010 represents a 1% increase on the distribution of 47.1 cents per unit from the first six months of the previous financial year.

	6 months to 30 September 2010	6 months to 30 September 2009	12 months to 31 March 2010
Distribution per unit including non-permissible income (cents)	49.5	50.8	103.7
Non-permissible rental income per unit (cents)	(1.7)	(2.8)	(5.7)
Non-permissible investment income per unit (cents)	(0.3)	(0.9)	(2.1)
Distribution per unit excluding non-permissible income (cents)	47.5	47.1	95.9
Property portfolio valuation (Rm)	374	356	374
Investments in Offshore Listed Properties (Rm)	117	99	104
Cash and cash equivalents (Rm) *	29	9	33
Net asset value per unit (cents)	1 329	1 279	1 320
Listed market price (cents)	1 240	1 240	1 230

* includes short term held-for-trading investments

2. South African Portfolio

In a weak economic environment the fundamentals of South African property companies remain strong due to industry debt levels remaining conservative. Low levels of new development will limit the supply of lettable property. As economic growth boost demand, we envisage industry-wide vacancy to reduce and support higher rentals.

The Fund is well positioned to take advantage of these conditions, with a fully let industrial and office portfolio which comprises of 28% and 12% of total assets respectively.

The retail portfolio comprises 32% of total assets. The focus of management is to improve the tenant mix by attracting further national tenants through the consolidation of existing space. Changing demographic and shopping trends have supported efforts to increase retail trading hours to align with peak footfall. We are pleased to note that, as a result, the operating and trading environments are showing continued improvement, with positive growth in retail trading density and a 4% growth in footfall over the comparable period.

It is our objective to provide consumers and tenants with a safe, clean and pleasant experience. In this regard we have implemented an ongoing maintenance program at all our properties and adopted a focused marketing strategy.

The Fund has significant cash and short term investments amounting to R29.3 million which enables it to take advantage of investment opportunities as they arise.

The non-permissible income (NPI) component of the distribution including NPI has reduced from 7.3% to 4.0% over the comparable period. This has been achieved as a result of the diversification of our asset allocation to include Shari'ah compliant investment products, in addition to continual improvement of the tenant mix at directly held properties.

3. Global Property Investment

The management team continued to identify attractive global opportunities in property to support its efforts to diversify risk. By utilising the strengthening Rand, the Fund has increased its offshore exposure to comprise 22% (September 2009: 21%) of its assets.

Internationally, the operating fundamentals of the commercial real estate sector continue to recover. The period has seen a significant decline in the development of new investment properties globally which has led to a limited supply of rental stock, particularly in developed countries. As a result, occupancy, rental levels and arrears of major international property companies stabilised during 2010, and we expect gradual improvement in 2011. In addition to the recovery in property income, there remains a substantial gap between the cash earnings and distributions of the global listed property sector, which will support strong distribution growth over the medium term. Current dividend yields already exceed comparative bond yields and inflation by a wide margin.

The global listed property sector has successfully reduced debt levels, strengthened its overall financial position and has proven over the past two years that it has a comparative advantage in terms of access to equity and debt relative to the unlisted property sector. The listed REIT sector is therefore well positioned to acquire earnings-enhancing properties at attractive valuations.

During the interim period, the investment in the Oasis Crescent Global Property Equity Fund increased by 7.7% in US Dollar terms, however this was partially offset by the Rand strengthening by 4.1%. Distributions received from the underlying Fund increased by a healthy 33% in US Dollar terms (23% in Rand terms) which is a combination of solid growth in income and an increased holding.

The Oasis Crescent Global Property Equity Fund is well positioned to take advantage of these opportunities and remains focused on buying companies that are well managed and attractively valued. The portfolio is well diversified with a high exposure to defensive property sectors in Northern Europe, Australia, Asia and the USA.

4. Segmental Summary

Segment profile based on net operating revenue*	30 September 2010 (%)	30 September 2009 (%)	31 March 2010 (%)
Industrial	41	39	39
Retail	26	32	33
Office	15	14	14
Investments	18	15	14
	100	100	100

*Net operating revenue represents gross rentals/investment income less directly attributable costs.

Segment profile based on assets employed	30 September 2010 (%)	30 September 2009 (%)	31 March 2010 (%)
Industrial	28	30	29
Retail	32	35	32
Office	12	11	12
Investments	28	24	27
	100	100	100

5. Outlook

Improving demand, together with supply constraints and the lack of major new developments within the footprint of the Fund's portfolio, provide a positive outlook for rental growth. Measures to improve retail tenant mix and consolidate space to attract larger tenants continue to be implemented in line with the strategy adopted by the Board.

The long term global property investment, which has performed well in Dollar terms, has been affected in the short term by the strengthening of the Rand. This global investment provides the Fund with currency and geographic risk diversification. The Fund is well positioned to benefit from the improving fundamentals of the global property market. The cash available after payment of the interim distribution will allow the Fund to take advantage of suitable offshore and local investment opportunities.

6. Changes to the Board

During the interim period, Mr. Abduraghaman Mayman resigned as Financial Director and was replaced by Mr. Amir Abubaker Gogabori effective from 16th September 2010.

Mr. Amir Abubaker Gogabori is a Chartered Accountant with several years of management experience in the financial services industry and specialist expertise in regulation and compliance.

7. Distribution Declaration and Important Dates

Notice is hereby given that an income distribution, after non-permissible income in respect of the six months ended 30 September 2010 of 47.47 cents per unit (in aggregate) has been declared payable to unitholders recorded in the register of the Fund at close of business on Friday 12 November 2010, and the concomitant unit distribution of 3.57 units for every 100 units so held, which such unitholders may elect to receive in lieu of the aforementioned income distribution, and which income distribution comprises of the following three payments, namely:

	Income Category	Cents (per unit)	Cents (per 100 units)	Scrip election (per 100 units)
(i)	Property income	38.3915	3 839.15	2.89
(ii)	Offshore dividend income	7.4768	747.68	0.56
(iii)	Domestic permissible investment income	1.6005	160.05	0.12
	Total	47.4688	4 746.88	3.57

[(i) – (iii) collectively referred to as the “income distribution” and / or the “unit distribution” as the case may be.]

Unitholders should take note of the corporate action timetable as set out below in respect of the above income and unit distribution and the election in terms thereof:

Declaration announcement on SENS of income distribution and right of election to receive unit distribution	Wednesday, 20 October 2010
Circular and form of election posted to unitholders	Friday, 29 October 2010
Finalisation announcement on SENS in respect of income distribution and right of election to receive unit distribution	Friday, 29 October 2010
Last day to trade in order to be eligible for the income distribution / unit distribution	Friday, 5 November 2010
Trading commences ex-entitlement	Monday, 8 November 2010
Listing of maximum possible number of unit distribution units at commencement of trade on	Monday, 8 November 2010
Closing date for the election of unit distribution or scrip issue at 12:00	Friday, 12 November 2010
Record date for income distribution	Friday, 12 November 2010
Income distribution cheques and/or unit certificates posted and CSDP/ broker accounts updated	Monday, 15 November 2010
Announcement of the results of the income distribution on SENS	Monday, 15 November 2010
Adjustment of number of new units listed on or about	Tuesday, 16 November 2010

Note:

- Units may not be dematerialised or rematerialised between Monday 8 November 2010 and Friday 12 November 2010.
- The above dates and times may be subject to change. Any changes will be announced on SENS.
- All times quoted are South African times.
- Dematerialised unitholders are requested to ascertain from their broker or CSDP as to the cut-off time required by them in order to advise the transfer secretaries of their election.
- If no election is made, unitholders will receive the income distribution.

A circular will be posted out to unitholders on or about 29 October 2010 in respect of the income and unit distribution.

By order of the Board
Oasis Crescent Property Fund Managers Limited.
Cape Town

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 30 September 2010

	Reviewed 6 months to 30 September 2010	Reviewed 6 months to 30 September 2009	Audited 12 months to 31 March 2010
	R'000	R'000	R'000
Revenue	28,035	26,079	56,382
Rental and related income	24,422	23,005	49,161
Income from investments	3,687	2,512	4,981
Straight-lining of lease income	(74)	562	2,240
Expenses	9,674	8,304	17,929
Property expenses	8,110	6,967	15,302
Service charges	1,162	1,063	2,202
Other operating expenses	402	274	425
Net income from rentals and investments	18,361	17,775	38,453
Realised gain on sale of available-for-sale investments	-	-	7
Fair value adjustment to investment properties excluding straight-lining of lease income	74	(562)	16,752
Fair value adjustment to investment properties	-	-	18,992
Straight-lining of lease income	74	(562)	(2,240)
Operating profit for the period	18,435	17,213	55,212
Net non-permissible investment income	127	342	796
Non-permissible investment income received	131	353	809
Interest paid	(4)	(11)	(13)
Net profit for the period	18,562	17,555	56,008
Other Comprehensive Income			
Fair value gain on available-for-sale financial assets	3,542	14,767	14,227
Total Comprehensive Income for the period	22,104	32,322	70,235
Basic earnings per unit including non-permissible income (cents)	49.5	50.8	156.9

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 30 September 2010

	Reviewed 6 months to 30 September 2010	Reviewed 6 months to 30 September 2009	Audited 12 months to 31 March 2010
	R'000	R'000	R'000
Reconciliation of Distributable Income for the 6 months ended 30 September 2010			
Rental and related income	24,422	23,005	49,161
Less: Property expenses	(8,110)	(6,967)	(15,302)
Property operating income	16,312	16,038	33,859
Murabaha income	190	48	360
Less: Murabaha expenses	-	-	-
Murabaha operating income	190	48	360
Investment income	3,628	2,817	5,430
Less: Investment expenses	(4)	(11)	(13)
Investment operating income	3,624	2,806	5,417
Service charges and other operating expenses	(1,564)	(1,337)	(2,627)
Distributable income including non-permissible income	18,562	17,555	37,009
Non-permissible rental income	(658)	(956)	(2,035)
Non-permissible investment income	(121)	(328)	(739)
Distributable income excluding non-permissible income	17,783	16,271	34,235
Distribution per unit including non-permissible income	49.5	50.8	103.7
Interim distribution per unit (cents)	49.5	50.8	50.8
Final distribution per unit (cents)	-	-	52.9

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 30 September 2010

	Reviewed 6 months to 30 September 2010	Reviewed 6 months to 30 September 2009	Audited 12 months to 31 March 2010
	R'000	R'000	R'000
Additional information :			
Headline earnings and diluted headline earnings per unit including non-permissible income (cents)	49.4	52.4	110.0
Distribution per unit including non-permissible income (cents)	49.5	50.8	103.7
Distribution per unit excluding non-permissible income (cents)	47.5	47.1	95.9
Weighted average units in issue	37,462,790	34,561,279	35,694,283
Units in issue at the end of the period	37,462,790	34,947,835	37,462,790
Headline earnings and distribution income reconciliation			
Net profit for the period	18,562	17,555	56,008
Adjusted for:			
Realised gains on sale of available-for-sale investments	-	-	(7)
Fair value change to investment properties	(74)	562	(16,752)
Headline earnings	18,488	18,117	39,249
Less: Straight-line-lease accrual	74	(562)	(2,240)
Distribution income including non-permissible income	18,562	17,555	37,009
Non-permissible rental income	(658)	(956)	(2,035)
Non-permissible investment income	(121)	(328)	(739)
Distribution excluding non-permissible income	17,783	16,271	34,235

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF FINANCIAL POSITION
as at 30 September 2010

	Reviewed 30 September 2010	Reviewed 30 September 2009	Audited 31 March 2010
	R'000	R'000	R'000
ASSETS			
Non-current assets	491,375	454,938	478,222
Investment properties	364,396	347,543	364,308
Property, plant and equipment	36	47	42
Straight-line lease accrual	10,031	8,427	10,105
Available-for-sale financial assets	116,912	98,921	103,767
Current assets	32,367	13,771	41,775
Trade receivables	2,452	3,569	4,034
Other receivables	570	836	4,347
Trade receivables from related parties	32	-	-
Held-for-trading investments	20,960	-	-
Cash and cash equivalents	8,353	9,366	33,394
Total assets	523,742	468,709	519,997
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds	498,020	446,917	494,599
Capital of the Fund	402,440	372,702	402,487
Retained income	-	-	-
Non-distributable reserve	108,507	90,151	108,581
Fair value loss on available-for-sale assets	(12,927)	(15,936)	(16,469)
Current liabilities	25,722	21,792	25,398
Trade payables	3,862	3,825	3,086
Accruals	225	388	249
Other payables	1,406	357	1,585
Trade payables to related parties	140	51	13
Unitholders for distribution	19,749	16,956	20,155
Non-permissible income available for dispensation	340	215	310
Total unitholders' funds and liabilities	523,742	468,709	519,997
NAV (in cents per unit)	1 329	1 279	1 320

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the 6 months ended 30 September 2010

	Capital of the Fund	Non- distributable reserve	Available- for-sale reserve	Retained income	Total
	R'000	R'000	R'000	R'000	R'000
Balance at 1 April 2009	360,931	89,589	(30,703)	-	419,817
Net profit for the period ended 30 September 2009	-	-	-	17,555	17,555
Other Comprehensive Income					
Fair value gain on available-for-sale financial assets	-	-	14,767	-	14,767
Total Comprehensive Income for the period 30 September 2009	-	-	14,767	17,555	32,322
Issue of units in lieu of distribution	12,080	-	-	-	12,080
Transaction costs for issue of new units	(127)	-	-	-	(127)
Distribution received in advance	(182)	-	-	182	-
Transfer to non-distributable reserve	-	562	-	-	562
Distribution to unitholders	-	-	-	(16,453)	(16,453)
Dispensation of non-permissible income	-	-	-	(1,284)	(1,284)
Balance at 30 September 2009	372,702	90,151	(15,936)	-	446,917
Net profit for the period ended 31 March 2010	-	-	-	38,453	38,453
Other Comprehensive Income					
Fair value loss on available-for-sale financial assets	-	-	(540)	-	(540)
Transfer to available-for-sale reserve	-	-	7	(7)	-
Total Comprehensive Income for the period 31 March 2010	-	-	(533)	38,446	37,913

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the 6 months ended 30 September 2010

	Capital of the Fund	Non- distributable reserve	Available- for-sale reserve	Retained income	Total
	R'000	R'000	R'000	R'000	R'000
Issue of units for cash	10,330	-	-	-	10,330
Issue of units in lieu of distribution	21,107	-	-	-	21,107
Transaction costs for issue of new units	(138)	-	-	-	(138)
Transfer to non-distributable reserve	-	18,430	-	(18,992)	(562)
Distribution received in advance	(1,514)	-	-	1,514	-
Distribution to unitholders	-	-	-	(19,478)	(19,478)
Dispensation of non-permissible income	-	-	-	(1,490)	(1,490)
Balance at 1 April 2010	402,487	108,581	(16,469)	-	494,599
Net profit for the period ended 30 September 2010	-	-	-	18,562	18,562
Other Comprehensive Income					
Fair value gain on available-for-sale financial assets	-	-	3,542	-	3,542
Total Comprehensive Income for the period 30 September 2010	-	-	3,542	18,562	22,104
Issue of units in lieu of distribution	-	-	-	-	-
Transaction costs for issue of new units	(47)	-	-	-	(47)
Distribution received in advance	-	-	-	-	-
Transfer to non-distributable reserve	-	(74)	-	-	(74)
Distribution to unitholders	-	-	-	(17,783)	(17,783)
Dispensation of non-permissible income	-	-	-	(779)	(779)
Balance at 30 September 2010	402,440	108,507	(12,927)	-	498,020

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2010

	Reviewed 6 months to 30 September 2010 R'000	Reviewed 6 months to 30 September 2009 R'000	Audited 12 months to 31 March 2010 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period	18,562	17,555	56,008
Adjusted for:			
Non-permissible investment income received	(131)	(353)	(809)
Interest paid	4	11	13
Depreciation	6	6	11
Bad debt provision	(80)	136	33
Straight-line-lease accrual	74	(562)	(2,240)
Realised gain on available-for-sale financial assets	-	-	(7)
Fair value adjustment to investment properties excluding straight-lining of lease income	(74)	562	(16,752)
	18,361	17,355	36,257
(Increase)/decrease in current assets			
Trade receivables	1,662	358	(4)
Other receivables	3,777	1,897	(1,614)
Trade receivables from related parties	(32)	-	-
Increase/(decrease) in current liabilities			
Trade payables	776	1,218	(552)
Accruals	(24)	29	(110)
Other payables	(179)	(434)	794
Trade payables to related parties	127	(188)	(226)
Cash generated from operations	24,468	20,235	34,545

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2010

	Reviewed 6 months to 30 September 2010 R'000	Reviewed 6 months to 30 September 2009 R'000	Audited 12 months to 31 March 2010 R'000
Interest paid	(4)	(11)	(13)
Non-permissible investment income received	131	353	809
Unitholders for distribution	(18,189)	(4,530)	(11,782)
Non-permissible income dispensed	(749)	(1,123)	(2,518)
Net cash inflow from operating activities	5,657	14,924	21,041
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of available-for-sale financial assets	(9,603)	(24,997)	(30,376)
Acquisition of held-for-trading investments	(20,960)	-	-
Acquisition of property, plant and equipment	-	-	-
Acquisition of investment properties	(88)	(2,107)	(2,120)
Net cash flow from investing activities	(30,651)	(27,104)	(32,496)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units	-	-	22,410
Transaction cost on issue of new units	(47)	(127)	(265)
Net cash flow from financing activities	(47)	(127)	22,145
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(25,041)	(12,307)	10,690
CASH AND CASH EQUIVALENTS			
At beginning of period	33,394	21,673	22,704
At end of period	8,353	9,366	33,394

OASIS CRESCENT PROPERTY FUND SEGMENTAL INFORMATION for the 6 months ended 30 September 2010

	Retail R'000	Offices R'000	Industrial R'000	Invest- ments R'000	Corporate R'000	Total R'000
Segment revenue						
<u>Property income</u>						
Rental and related income	10,962	3,856	9,604	-	-	24,422
<u>Income from investments</u>						
Dividend income offshore	-	-	-	3,037	-	3,037
Permissible investment income domestic	-	-	-	387	-	387
Unrealised gain on investment income	-	-	-	263	-	263
	10,962	3,856	9,604	3,687	-	28,109
Segment expense						
Property expenses	5,568	1,100	1,442	-	-	8,110
Service charges	-	-	-	-	1,162	1,162
Other operating expenses	-	-	-	-	402	402
	5,568	1,100	1,442	-	1,564	9,674
Segment result						
Operating profit/(loss)	5,394	2,756	8,162	3,687	(1,564)	18,435
Net finance income						
Non-permissible investment income	-	-	-	127	-	127
Net profit/(loss) before straight-line-lease income and fair value change to investment properties						
	5,394	2,756	8,162	3,814	(1,564)	18,562
Straight-lining of lease income	(63)	(281)	270	-	-	(74)
Fair value change to investment properties	63	281	(270)	-	-	74
Net profit/(loss) after straight-line-lease income and fair value change to investment properties						
	5,394	2,756	8,162	3,814	(1,564)	18,562

**OASIS CRESCENT PROPERTY FUND
SEGMENTAL INFORMATION
for the 6 months ended 30 September 2010**

	Retail R'000	Offices R'000	Industrial R'000	Invest- ments R'000	Corporate R'000	Total R'000
Segment assets						
Investment properties	165,752	56,703	141,941	-	-	364,396
Property, plant and equipment	36	-	-	-	-	36
Straight-line-lease accrual	3,835	166	6,030	-	-	10,031
Available-for-sale financial assets	-	-	-	116,912	-	116,912
Trade receivables	1,782	90	558	22	-	2,452
Other receivables	357	13	187	-	13	570
Trade receivables from related parties	(17)	-	(13)	-	62	32
Held-for-trading investments	-	-	-	20,960	-	20,960
Cash and cash equivalents	-	-	-	8,353	-	8,353
	171,745	56,972	148,703	146,247	75	523,742
Segment liabilities						
Trade payables	2,706	148	629	-	379	3,862
Accruals	-	-	-	-	225	225
Other payables	1,002	-	-	-	404	1,406
Trade payables to related parties	39	-	40	-	61	140
Unitholders for distribution	-	-	-	-	19,749	19,749
Non-permissible income available for dispensation	-	-	-	-	340	340
	3,747	148	669	-	21,158	25,722
Net segment assets	167,998	56,824	148,034	146,247	(21,083)	498,020
Capital expenditure	-	-	88	-	-	88

OASIS CRESCENT PROPERTY FUND SEGMENTAL INFORMATION for the 6 months ended 30 September 2009

	Retail	Offices	Industrial	Invest- ments	Corporate	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Segment revenue						
<u>Property income</u>						
Rental and related income	10,922	3,537	8,546	-	-	23,005
<u>Income from investments</u>						
Dividend income offshore	-	-	-	2,464	-	2,464
Permissible investment income offshore	-	-	-	-	-	-
Permissible investment income domestic	-	-	-	48	-	48
	10,922	3,537	8,546	2,512	-	25,517
Segment expense						
Property expenses	4,925	957	1,082	-	3	6,967
Service charges	-	-	-	-	1,063	1,063
Other operating expenses	-	-	-	-	274	274
	4,925	957	1,082	-	1,340	8,304
Segment result						
Operating profit/(loss)	5,997	2,580	7,464	2,512	(1,340)	17,213
Net finance income						
Non-permissible investment income	-	-	-	342	-	342
Net profit/(loss) before straight-line- lease income and fair value change to investment properties						
	5,997	2,580	7,464	2,854	(1,340)	17,555
Straight-lining of lease income	(228)	(194)	984	-	-	562
Fair value change to investment properties	228	194	(984)	-	-	(562)
Net profit/(loss) after straight-line- lease income and fair value change to investment properties						
	5,997	2,580	7,464	2,854	(1,340)	17,555

**OASIS CRESCENT PROPERTY FUND
SEGMENTAL INFORMATION
for the 6 months ended 30 September 2009**

	Retail	Offices	Industrial	Invest- ments	Corporate	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Segment assets						
Investment properties	161,898	52,581	133,064	-	-	347,543
Property, plant and equipment	47	-	-	-	-	47
Straight-line-lease accrual	2,672	698	5,057	-	-	8,427
Available-for-sale financial assets	-	-	-	98,921	-	98,921
Trade receivables	758	52	256	2,503	-	3,569
Other receivables	308	-	427	-	101	836
Trade receivables from related parties	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	9,366	-	9,366
	165,683	53,331	138,804	110,790	101	468,709
Segment liabilities						
Trade payables	2,788	99	441	-	497	3,825
Accruals	-	-	-	-	388	388
Other payables	10	-	-	-	347	357
Trade payables to related parties	4	5	23	-	18	51
Unitholders for distribution	-	-	-	-	16,956	16,956
Non-permissible income available for dispensation	-	-	-	-	215	215
	2,802	104	464	-	18,421	21,792
Net segment assets	162,881	53,227	138,340	110,790	(18,320)	446,917
Capital expenditure	2,071	-	36	-	-	2,107

OASIS CRESCENT PROPERTY FUND SEGMENTAL INFORMATION for the the year ended 31 March 2010

	Retail	Offices	Industrial	Invest- ments	Corporate	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Segment revenue						
<u>Property income</u>						
Rental and related income	23,849	7,495	17,817	-	-	49,161
<u>Income from investments</u>						
Dividend income offshore	-	-	-	4,453	-	4,453
Permissible investment income domestic	-	-	-	360	-	360
Dividend income domestic	-	-	-	168	-	168
	23,849	7,495	17,817	4,981	-	54,142
Segment expense						
Property expenses	10,176	2,725	2,401	-	-	15,302
Service charges	-	-	-	-	2,202	2,202
Other operating expenses	-	-	-	-	425	425
	10,176	2,725	2,401	-	2,627	17,929
Realised gain on sale of available-for-sale investments	-	-	-	7	-	7
Segment result						
Operating profit/(loss)	13,673	4,770	15,416	4,988	(2,627)	36,220
Net finance income						
Non-permissible investment income	-	-	-	796	-	796
Net profit/(loss) before straight-line- lease income and fair value change to investment properties						
	13,673	4,770	15,416	5,784	(2,627)	37,016
Straight-lining of lease income	969	(417)	1,688	-	-	2,240
Fair value change to investment properties	185	7,777	8,790	-	-	16,752
Net profit/(loss) after straight-line-lease income and fair value change to investment properties						
	14,827	12,130	25,894	5,784	(2,627)	56,008

**OASIS CRESCENT PROPERTY FUND
SEGMENTAL INFORMATION
for the the year ended 31 March 2010**

	Retail R'000	Offices R'000	Industrial R'000	Invest- ments R'000	Corporate R'000	Total R'000
Segment assets						
Investment properties	161,972	60,483	141,853	-	-	364,308
Property, plant and equipment	42	-	-	-	-	42
Straight-line-lease accrual	3,868	477	5,760	-	-	10,105
Available-for-sale financial assets	-	-	-	103,767	-	103,767
Trade receivables	1,649	144	396	-	1,845	4,034
Other receivables	243	13	308	3,753	30	4,347
Cash and cash equivalents	-	-	-	33,394	-	33,394
	167,774	61,117	148,317	140,914	1,875	519,997
Segment liabilities						
Trade payables	2,492	154	183	-	257	3,086
Accruals	-	-	-	-	249	249
Other payables	1,093	-	33	-	459	1,585
Trade payables to related parties	13	-	-	-	-	13
Unitholders for distribution	-	-	-	-	20,155	20,155
Non-permissible income available for dispensation	-	-	-	-	310	310
	3,598	154	216	-	21,430	25,398
Net segment assets	164,176	60,963	148,101	140,914	(19,555)	494,599
Capital expenditure	2,083	-	37	-	-	2,120

Basis of preparation and accounting policies

The interim results of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standard 34 (IAS 34) and the requirements of the Collective Investment Schemes Control Act of 2002. The non-permissible income is dispensed to the Oasis Crescent Fund Trust which is a registered public benefit organisation. The accounting policies are consistent with those applied in the most recent annual financial statements of the Fund. The interim financial statements have been prepared under that revised disclosure requirements. The Fund's investment manager follows the guidance of IAS 39 to determine when an available-for-sale asset is impaired. The determination requires significant judgment. In making this judgment, the Fund's investment manager evaluates, among other factors, the duration and extent to which the fair value of an investment is less than cost and the financial health and business outlook for the investee, including factors such as industry and sector performance. The Fund's external auditors, PricewaterhouseCoopers Inc., has reviewed the financial information set out in this report. Their unqualified review report is available for inspection at the Fund's registered office.

Related party transactions and balances

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.

Eden Court Property Fund (Pty) Limited is the entity that owned any property that is not Shari'ah compliant up to 31 October 2008. Rentals were collected by Eden Court Property Fund (Pty) Limited and expenses were paid and recovered by Oasis Crescent Property Fund Managers Limited.

Oasis Group Holdings (Pty) Limited is a tenant at the Ridge@Shallcross.

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.

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

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.

Related party transactions

Related party transactions	6 months to 30 September 2010 R'000	6 months to 30 September 2009 R'000	12 months to 31 March 2010 R'000
Service charge paid to Oasis Crescent Property Fund Managers Limited	1,162	1,063	2,202
Property management fees paid to Oasis Crescent Property Fund Managers Limited	456	448	916
Rental, related income and deposit paid by Oasis Group Holdings (Pty) Limited	155	142	292

Related party balances

Related party Balance	6 months to 30 September 2010 R'000	6 months to 30 September 2009 R'000	As at 31 March 2010 R'000
Trade (payables to)/receivables from Eden Court Property Fund (Pty) Limited	-	(10)	-
Trade (payables)/ receivables to Oasis Group Holdings (Pty) Limited	(140)	(33)	(6)
Trade (payables to)/ receivables from Oasis Crescent Property Fund Managers Limited	32	(8)	(7)
Trade deposit received from Oasis Group Holdings (Pty) Limited	(64)	(64)	(64)

Directors:

M.S.Ebrahim (Executive Chairman); N.Ebrahim;
A. Abubaker Gogabori (Financial Director); Z.Ismail Kara; B.Jiya; Y. Mahomed

Transfer secretaries:

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70 Marshall Street, Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Company Secretary and Registered Office:

Company Secretary: Nazeem Ebrahim
20th Floor, Triangle House, 22 Riebeek Street,
Cape Town 8001
(PO Box 1217, Cape Town, 8000)
Tel: 021 413 7860 Fax: 021 413 7900

Short name: OAS **Share code:** OAS **ISIN:** ZAE000074332

Designated Advisor: PSG Capital (Pty) Limited

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OASIS CRESCENT



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