

OASIS CRESCENT



PROPERTY FUND MANAGERS LTD

OASIS CRESCENT PROPERTY FUND
 (Incorporated in the Republic of South Africa)
 (Registration number 2003/012266/06)
 Share code: OAS ISN: ZAE000074332
 ("Oasis")

FINAL ABRIDGED AUDITED RESULTS AND INCOME DISTRIBUTION DECLARATION

The directors of Oasis Crescent Property Fund Managers Limited ("OCPFM"), the management company of the Oasis Crescent Property Fund (the "Fund"), present the abridged audited results of the Fund for the year ended 31 March 2009 as follows:

Abridged income statement
 for the year ended 31 March 2009

	12 months 2009 R' 000	12 months 2008 R' 000
Revenue	50,940	42,157
Rental and related income	43,140	38,073
Income from investments	5,772	1,285
Straight-lining of lease income	2,028	2,799
Expenses	17,015	15,093
Property expenses	14,559	12,702
Service charges	1,749	1,571
Other operating expenses	707	820
Net income from operations	33,925	27,064
Realised gain on sale of available-for sale investments	2,897	-
Fair value adjustment to investment properties excluding straight-lining of lease income	31,964	21,359
Fair value adjustment to investment properties	33,992	24,158
Straight-lining of lease income	(2,028)	(2,799)
Profit before financing activities	68,786	48,423

Net finance income	1,678	1,669
Interest received	1,692	1,681
Interest paid	(14)	(12)
Net profit for the year	70,464	50,092
Basic earnings per unit including non-permissible income (cents)	224.6	196.2
Headline earnings per unit including non-permissible income (cents)	113.5	112.6
Distribution per unit including non-permissible income (cents)	107.0	101.6
Distribution per unit excluding non-permissible income (cents)	99.5	90.6
Weighted average units in issue	31,366,369	25,525,000
Units in issue	33,981,445	27,055,000
Headline earnings and distribution income reconciliation		
Net profit for the year	70,464	50,092
Adjusted for:		
Realised gain on sale of available-for-sale investments	(2,897)	-
Fair value adjustment to investment properties excluding straight-lining of lease income	(31,964)	(21,359)
Headline earnings	35,603	28,733
Less: Straight-line-lease accrual	(2,028)	(2,799)
Distribution including non-permissible income	33,575	25,934
Non-permissible rental income	(781)	(1,128)
Non-permissible interest income	(1,574)	(1,681)
Distribution excluding non-permissible income	31,220	23,125
Distribution received in advance	2,615	1,386.00
Total permissible distribution for the year	33,835	24,511
Interim distribution per unit (cents)	51.3	45.1
Final distribution per unit (cents)	48.2	45.5
Abridged balance sheet as at 31 March 2009		
	2009	2008
	R'000	R'000
Assets		

Non-current assets	412,511	342,087
Investment properties	345,436	291,263
Property, plant and equipment	53	-
Straight-line lease accrual	7,865	5,837
Available-for-sale financial assets	59,157	44,987
Current assets	28,469	15,635
Trade receivables	4,063	2,337
Other receivables	2,733	536
Trade receivables from related parties	-	123
Cash and cash equivalents	21,673	12,639
Total assets	440,980	357,722
Unitholders' funds and liabilities		
Unitholders' funds	419,817	339,298
Capital of the Fund	360,931	281,629
Non-distributable reserve	89,589	55,597
Available-for-sale reserve	(30,703)	2,072
Current liabilities	21,163	18,424
Trade payables	2,607	2,571
Provisions	359	257
Other payables	791	1,122
Trade payables to related parties	239	263
Unitholders for distribution	17,113	12,574
Non-permissible income available for dispensation	54	1,637
Total unitholders' funds and liabilities	440,980	357,722
NAV (per unit)	1,235 cents	1,254 cents

Abridged statement of changes in unitholders' funds
for the year ended 31 March 2009

	Capital of the Fund R'000	Non- distributable reserve R'000
Balance at 01 April 2007	233,711	31,439
Issue of units	49,980	-
Transaction costs for issue of new units	(34)	-
Fair value gain on available-for-sale financial assets	-	-
Distribution received in advance	(2,028)	-
Transfer to non-distributable reserve	-	24,158

Net profit for the year ended		
31 March 2008	-	-
Distribution to unitholders	-	-
Dispensation of non-permissible income	-	-
Balance at 31 March 2008	281,629	55,597
Issue of units in cash	60,000	-
Issue of units in lieu of distribution	22,194	-
Transaction costs for issue of new units	(277)	-
Fair value loss on available-for-sale financial assets	-	-
Transfer of realised gain on available-for sale financial assets to income statement	-	-
Distribution received in advance	(2,615)	-
Transfer to non-distributable reserve	-	33,992
Transfer to available-for-sale reserve	-	-
Net profit for the year ended		
31 March 2009	-	-
Distribution to unitholders	-	-
Dispensation of non-permissible income	-	-
Balance at 31 March 2009	360,931	89,589

Abridged statement of changes in unitholders' funds (continued)
for the year ended 31 March 2009

	Available -for-sale reserve R'000	Retained income R'000	Total R'000
Balance at 01 April 2007	-	-	265,150
Issue of units	-	-	49,980
Transaction costs for issue of new units	-	-	(34)
Fair value gain on available-for-sale financial assets	2,072	-	2,072
Distribution received in advance	-	1,386	(642)
Transfer to non-distributable reserve	-	(24,158)	-
Net profit for the year ended			
31 March 2008	-	50,092	50,092
Distribution to unitholders	-	(24,511)	(24,511)
Dispensation of non-permissible income	-	(2,809)	(2,809)
Balance at 31 March 2008	2,072	-	339,298
Issue of units in cash	-	-	60,000
Issue of units in lieu of distribution	-	-	22,194
Transaction costs for issue of new units	-	-	(277)
Fair value loss on available-for-	(32,775)	-	(32,775)

sale financial assets			
Transfer of realised gain on available-for sale financial assets to income statement	(2,897)	-	(2,897)
Distribution received in advance	-	2,615	-
Transfer to non-distributable reserve	-	(33,992)	-
Transfer to available-for-sale reserve	2,897	(2,897)	-
Net profit for the year ended 31 March 2009	-	70,464	70,464
Distribution to unitholders	-	(33,835)	(33,835)
Dispensation of non-permissible income	-	(2,355)	(2,355)
Balance at 31 March 2009	(30,703)	-	419,817

Abridged cash flow
for the year ended 31 March 2009

	12 months 2009 R'000	12 months 2008 R'000
Cash flows from operating activities		
Net profit for the year	70,464	50,092
Adjusted for:		
Interest received	(1,692)	(1,681)
Interest paid	14	12
Depreciation	5	-
Bad debt provision	810	132
Straight-line lease accrual	(2,028)	(2,799)
Fair value adjustment to investment properties excluding straight lining of lease income	(31,964)	(21,359)
	35,609	24,397
(Increase)/decrease in current assets		
Trade receivables	(2,536)	(36)
Other receivables	(2,197)	(212)
Trade receivables from related parties	123	(60)
Increase/(decrease) in current liabilities		
Trade payables	36	171
Provisions	102	152
Other payables	(331)	(320)
Trade payables to related parties	(24)	72
Cash generated from operations	30,782	24,164
Interest paid	(14)	(12)
Interest received	1,692	1,681
Unitholders for distribution	(7,101)	(23,478)
Non-permissible income dispensed	(3,939)	(2,243)

Net cash inflow from operating activities	21,420	112
Cash flows from investing activities		
Acquisition of available-for-sale financial assets	(49,842)	(42,915)
Acquisition of fixed assets	(58)	-
Acquisition of investment properties	(22,209)	(8,752)
Net cash flow from investing activities	(72,109)	(51,667)
Cash flows from financing activities		
Proceeds from issue of units	60,000	49,980
Transaction cost on issue on new units	(277)	(34)
Net cash flow from financing activities	59,723	49,946
Net increase/(decrease) in cash and cash equivalents	9,034	(1,609)
Cash and cash equivalents		
At beginning of year	12,639	14,248
At end of year	21,673	12,639

Segmental information for the year ended 31 March 2009	Retail R'000	Offices R'000	Industrial R'000	Investments R'000	Corporate R'000	Total R'000
Segment revenue						
Property income						
Rental and related income	21,017	7,215	14,909	-	-	43,140
Income from investments						
Dividend income offshore	-	-	-	4,178	-	4,178
Permissible investment income offshore	-	-	-	224	-	224
Permissible investment income domestic	-	-	-	1,370	-	1,370
Straight-lining of lease income	773	(178)	1,433		-	2,028
	21,790	7,036	16,342	5,772		50,940
Segment expense						
Property expenses	10,026	2,608	1,919	-	6	14,559
Service charges	-	-	-	-	1,749	1,749
Other operating expenses	-	-	-	-	707	707
	10,026	2,608	1,919	-	2,462	17,015

Operating profit before fair value adjustment	11,764	4,428	14,423	5,772	(2,462)	33,925
Fair value adjustment to investment properties excluding straight-lining of lease income	8,857	3,004	20,103	-	-	31,964
Realised gain on sale of available-for-sale investments	-	-	-	-	2,897	2,897
Segment result						
Operating profit before financing activities	20,621	7,432	34,526	5,772	435	68,786
Net finance income						
Net interest received	-	-	-	1,678		1,678
Net profit	20,621	7,432	34,526	7,450	435	70,464
Segment assets						
Investment properties	146,525	65,883	133,028	-	-	345,436
Straight-line lease accrual	2,675	1,117	4,073	-	-	7,865
Available-for-sale financial assets	-	-	-	59,157	-	59,157
Property, Plant & Equipment	53	-	-	-	-	53
Trade receivables	1,366	-	282	-	2,415	4,063
Other receivables	2,128	44	542	-	19	2,733
Cash and cash equivalents	-	-	-	21,673	-	21,673
	152,747	67,044	137,925	80,830	2,434	440,980
Segment liabilities						
Trade payables	1,258	515	492	-	342	2,607
Provisions	-	-	-	-	359	359
Other payables	424	-	29	-	338	791
Trade payables to related parties	148	-	91	-	-	239
Unitholders for distribution	-	-	-	-	17,113	17,113
Non-permissible	-	-	-	54	-	54

income for dispensation	1,830	515	612	54	18,152	21,163
Capital expenditure	21,594	-	615	-	-	22,209
Segmental information for the year ended 31 March 2008	Retail R'000	Offices R'000	Industrial R'000	Investments R'000	Corporate R'000	Total R'000
Segment revenue						
Property Income						
Rental and related income	20,418	6,247	11,408		-	38,073
Income from investments						
Dividend income offshore	-	-	-	1,285	-	1,285
Permissible investment income offshore	-	-	-	-	-	-
Permissible investment income domestic	-	-	-	-	-	-
Straight-lining of lease income	496	1,248	1,055		-	2,799
	20,914	7,495	12,463	1,285	-	42,157
Segment expense						
Property expenses	9,341	1,718	1,643	-	-	12,702
Service charges	-	-	-	-	1,571	1,571
Other operating expenses	-	-	-	-	820	820
	9,341	1,718	1,643	-	2,391	15,093
Operating profit before fair value adjustment	11,573	5,777	10,820	1,285	(2,391)	27,064
Fair value adjustment to investment properties excluding straight-lining of lease income	540	3,395	17,424	-	-	21,359
Segment result						
Operating profit after fair value	12,113	9,172	28,244	1,285	(2,391)	48,423

adjustment

Net finance
income
Net interest
received

Net profit	12,113	9,172	28,244	2,954	(2,391)	50,092
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Segment assets

Investment properties	137,465	41,488	112,310	-	-	291,263
Straight-line lease accrual	985	2,212	2,640	-	-	5,837
Available-for-sale financial assets	-	-	-	44,987	-	44,987
Trade receivables	999	-	283	-	1,055	2,337
Other receivables	183	47	292	-	14	536
Trade receivables from related parties	123	-	-	-	-	123
Cash and cash equivalents	-	-	-	12,639	-	12,639
	139,755	43,747	115,525	57,626	1,069	357,722

Segment

liabilities

Trade payables	2,035	104	315	-	117	2,571
Provisions	-	-	-	-	257	257
Other payables	309	390	36	-	387	1,122
Trade payables to related parties	81	-	26	-	156	263
Unitholders for distribution	-	-	-	-	12,574	12,574
Non-permissible income for dispensation	-	-	-	1,637	-	1,637
	2,425	494	377	1,637	13,491	18,424

Capital
expenditure

Commentary

1. Basis of preparation and accounting policies

"The financial statements 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 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 except for the early adoption of IFRS 8 by the Fund as from 1 April 2008.

IFRS 8 replaces IAS 14 - Segment reporting. The new standard requires a "management approach" in terms of which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported on in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. There has been no impact on the measurement of the Fund's assets and liabilities. The management has identified investments as a new segment as a result of the early adoption.

The financial statements are prepared on the historical cost basis as modified by the revaluation of investment properties which are carried at fair value and the revaluation of Available for Sale Investments which are marked to market as per IAS 39.

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 investment manager does not consider the available- for-sale investment to be impaired.

PricewaterhouseCoopers Inc. has audited the financial information set out in this report. Their unqualified audit report is available for inspection at the Fund's registered office.

2. Financial results

	2009	2008
Distribution per unit including non-permissible income (cents)	107.0	101.6
Non-permissible rental per unit (cents)	(2.5)	(4.4)
Non-permissible interest per unit (cents)	(5.0)	(6.6)
Distribution per unit excluding non-permissible income (cents)	99.5	90.6
Property portfolio valuation (Rm)	353.3	297.1
Investments portfolio valuation (Rm)	59.2	45.0
Cash and cash equivalents (Rm)	21.7	12.6

Net asset value per unit (cents)	1,235	1,254
Listed market price at year end (cents)	1,210	1,200

Since listing the focus of OCPFM has been primarily on investing to improve:

- The quality of properties in the portfolio;
- The quality of the tenant mix;
- The quality of the operating environment; and
- Investment in listed global property funds for scalability, geographical and currency diversification.

Distribution per unit including non-permissible income increased by 5.3% from 101.6 cents to 107.0 cents per unit, in line with average rental escalations. Distribution per unit excluding non-permissible income increased by 9.9% from 90.6 cents to 99.5 cents.

3. Portfolio valuation

"The investment properties were independently valued by Mills Fitchet Magnus Penny (Pty) Ltd on 31 March 2009 and the portfolio was valued at R353, 3 million."

4. Capital commitments

As at 31 March 2009, there were no capital commitments (2008: Nil) to be funded from existing cash resources.

5. Outlook

Strong demand, combined with supply constraints and increasing replacement and land cost provide a positive outlook for rental growth. Going forward, the outlook for the Fund is to deliver distribution growth in line with the growth in rentals and growth in distribution from offshore investments.

6. Trading statement criteria

"In terms of section 3, paragraph 3.4 (b) (viii) of the Listings Requirements of the JSE Limited, the Fund advises unitholders that it has adopted distribution per unit as the financial results measurement for trading statement purposes."

7. Related party transactions and balances

OCPFM 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 Crescent Global Property Equity Fund, a management fee is charged for investing in Crescent Global

Property Equity Fund by Oasis Global Management Company (Ireland) Limited, the manager of the Fund.

There are common directors to OCPFM, 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 OCPFM.

Related party transactions	2009	2008
	R'000	R'000
Service charge paid to OCPFM	1,749	1,571
Property management fees paid to OCPFM	799	686
Expense recoveries from Eden Court Property Fund (Pty) Limited	596	999
Rental, related income and deposit from Oasis Group Holdings (Pty) Limited at the Ridge@Shallcross	-	322

Related party balances

Trade receivables from Eden Court Property Fund (Pty) Limited	-	123
Trade payables to Oasis Group Holdings (Pty) Limited	122	38
Trade payables to OCPFM	117	225

8. Distribution announcement

Notice is hereby given that an income distribution, after non-permissible income in respect of the previous 6 month period of 48.23 cents per unit (in aggregate) has been declared payable to unitholders recorded in the register of OCPF at close of business on Friday, 5 June 2009 and the concomitant unit distribution of 3.86 units at 1250 cents per unit (in aggregate) 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 four payments, namely:

Income category	Cents per unit	Scrip election (per 100 units)
(i) Property income	39.96	3.20

(ii) Offshore dividend income	5.53	0.44
(iii) Offshore permissible investment income	0.47	0.04
(iv) Domestic permissible investment income	2.27	0.18
Total	48.23	3.86

(i) - (iv) 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.

Salient dates and times	2009
Declaration announcement on SENS of income distribution and right of election to receive unit distribution	Tuesday, 12 May 2009
Circular and form of election posted to unitholders	Friday, 22 May 2009
Finalisation announcement on SENS in respect of income distribution and right of election to receive unit distribution	Friday, 22 May 2009
Last day to trade in order to be eligible for the income distribution / unit distribution	Friday, 29 May 2009
Trading commences ex-entitlement	Monday, 1 June 2009
Listing of maximum possible number of unit distribution units at commencement of trade on	Monday, 1 June 2009
Closing date for the election of unit distribution or script issue at 12:00 (See note 4)	Friday, 5 June 2009
Record date for income distribution	Friday, 5 June 2009
Income distribution cheques and/or unit certificates posted and CSDP/broker accounts updated	Monday, 8 June 2009
Announcement of the results of the election of the income distribution on SENS	Monday, 8 June 2009
Adjustment of number of new units listed on or about	Wednesday, 10 June 2009

Note:

1. Units may not be dematerialised or rematerialised between Monday, 1 June 2009 and Friday, 5 June 2009.
2. The above dates and times may be subject to change. Any

- changes will be released on SENS.
3. All times quoted are South African times.
 4. Dematerialised unit holders 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.
 5. If no election is made, unit holders will receive the cash distribution.

A circular will be posted out to unitholders on or about 22 May 2009 in respect of the income and unit distribution.

By order of the Board
Cape Town
12 May 2009

Designated Advisor
PSG Capital (Pty) Limited