

Media Release

Oasis Crescent Property Fund (“OCPF “or “ the fund”)

Share Code: OAS

ISIN: ZAE 000074332)

OCPF reports 14% increase in distribution and 11% growth in NAV

OCPF, the world’s first listed Islamic property fund, announced today that its distribution for the six months ended on 30 September 2008 was 51.3 c.p.u. This represents a 14% rise on the corresponding period’s distribution and it was also reported that NAV had grown by 11% over the period. With its high quality property portfolio, OCPF continues to provide investors with a sustainable return on the assets under management. The Fund also reported 13% growth in its market capitalization, which is currently R368 million, from March 2008.

The Fund continues to benefit from its holding of global assets, which were introduced into the portfolio in August 2007. These assets provide the Fund with scalability and higher levels of geographic and currency diversification, at a low cost and intrinsic risk. In addition, the greater diversification also decreases aggregate portfolio risk. The historic dividend yield of the global portion of the portfolio is 8%, an excellent income yield in USD which is substantially higher than the global rate of inflation and offering exceptional value.

Chairman, Mohammed Shaheen Ebrahim, noted that “the higher rate of inflation and limited supply of serviced land continue to positively affect the South African property sector through higher rentals and appreciation in the value of existing properties”. He further noted that, “the Fund remains well positioned and will continue to benefit from upward revision of rentals in the industrial and office components as and when leases are renewed. For example, the Fund has recently achieved increases of 50% - 60% on renewal of large industrial leases”.

On the retail portfolio Mr. Ebrahim added that, “The Ridge (shopping centre at Durban) footfall is up by 4.5% for the year to September 2008 and year to date turnover is also up on last year by 20.4%, with the Nationals growing strongly”.

On the Funds present positioning Mr. Ebrahim said that, “the fund is in a strong position, with 16% of the capital invested offshore. It is in a net cash position million, which means that it is ideally positioned to take advantage of any opportunities that may arise during the current market phase”. He further concluded that, “the outlook of OCPF remains positive due to the successful long term investment strategy of the manager and we expect to continue delivering superior Shari’ah compliant returns at lower than market risk”.