OASIS

CRESCENT PROPERTY FUND

ANNUAL REPORT 2007

SOUTH AFRICA

Cape Town

Johannesburg

Durban

IRELAND

Dublin

UAE

Dubai

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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™

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, 2000 (Act No. 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.

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")

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* # (resigned 10 April 2007)
H Jeena* #
Z Ismail Kara* #
Dr Y Mahomed* #
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
Registered Auditors
No. 1 Waterhouse Place
Century City, 7441
PO Box 2799, Cape Town, 8000

Independent property valuers
Mills Fitchet Magnus Penny (Proprietary) Limited
Registration number 1996/004736/07
20th Floor, 1 Thibault Square
Cape Town, 8001
PO Box 4442, Cape Town, 8000

Transfer secretaries
Computershare Investor Services 2004 (Proprietary) Limited
Registration number 2004/003647/07
Ground Floor
70 Marshall Street
Johannesburg, 2001
PO Box 61051, Marshalltown, 2107

Commercial banker
ABSA Bank Limited
Registration number 1986/004794/06
170 Main Street
Johannesburg, 2001
PO Box 7757, Johannesburg, 2000

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. This fund provides an alternative to conventional South African property unit trusts or property loan stock companies for Shari'ah-compliant investors to diversify the asset allocation of their investment portfolio.

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

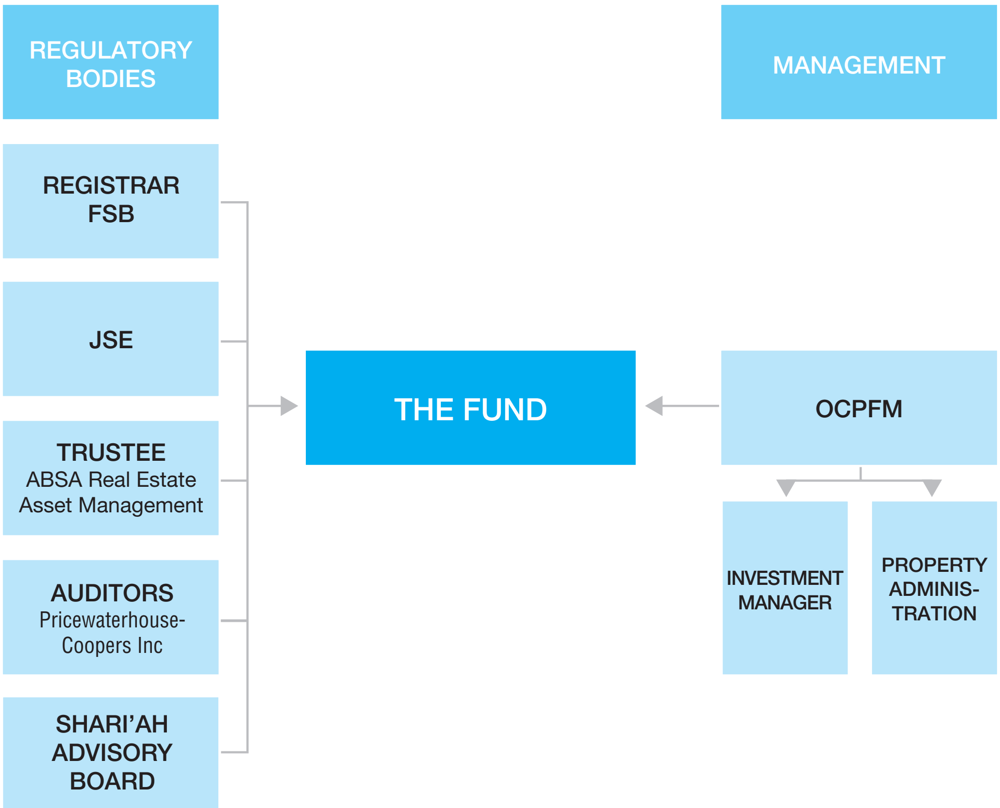
Objectives of the fund

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 (52)

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. (49)

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 (36)

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, MBA (Henley), DAdmin (54)

Designation and function: Non-executive director (resigned 10 April 2007)

Dr Bongani Khumalo holds the following academic qualifications: MA (Corporate and Political Communications) (Fairfield), MBA (Henley) and DAdmin (hc) (Fort Hare).

Bongani is Chairman of Grey Global (SA) and Fox Publishing as well as Editor-In-Chief of "Above Board", a Governance, Leadership and Ethics magazine. In August 2004, Bongani resigned as Chairman of Transnet Limited, South Africa's 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. Bongani, who has also served as a Strategic Adviser at the Presidency, is a former Deputy Chief Executive at Eskom, where his primary mandate was restructuring and transformation.

Haroon Jeena B.Com., B.Acc., CA(SA), H.Dip Tax (43)

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 has extensive experience in the property industry both as financial manager and alternate director to various listed property companies under the administration of Anglo American Property Services (Ampros) with whom he had spent eight years and recently with Airports Company of South Africa where he is Group Manager: Property with the responsibility for asset management and growth of the property portfolio.

Zaheeda Ismail Kara (41)

Designation and function: Non-executive director

Zaheeda Ismail Kara has accumulated 18 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.

Yousuf Mahomed MD, FACS, FACC (61)

Designation and function: Non-executive director

Dr Mahomed has excelled in the medical profession and has proven himself to be an experienced businessman and at present is a member of the Indianapolis Chamber of Commerce and the Business Diversity Council. He has built up a vast knowledge in the property sector, being involved in five successful real estate businesses based in Indianapolis.

FINANCIAL HIGHLIGHTS

	2007	2006 (Note 1)
Distribution per unit including non-permissible income	100.9	30.7
Non-permissible rental per unit	(3.3)	(1.2)
Non-permissible interest per unit	(11.5)	(9.2)
Distribution per unit excluding non-permissible income	86.1	20.3
Property portfolio valuation (Rm)	264.2	134.3
Cash and cash equivalents (Rm)	14.3	89.2
Net asset value per unit (cents)	1 154	1 087
Listed market price at year-end (cents)	1 201	1 151
Premium to net asset value	4%	6%

Notes:

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

Comment

The increase in the property portfolio and reduction in cash is due to the acquisition of 27 Nourse Avenue, an industrial facility in Epping, Cape Town and The Ridge@Shallcross, a community shopping centre in Durban.

The non-permissible interest per unit has reduced following the utilisation of cash resources for these acquisitions during the first half of the year. Total non-permissible income per unit reduced from 10.3 cents per unit in the first half of the year to 4.5 cents per unit in the second half of the year.

The distribution per unit including non-permissible income of 100.9c for the 12 months ending 31 March 2007 is within the range of 100c to 102c per unit as disclosed in the interim results.

Overview of performance

Relative to our objective of delivering sustainable income and real returns to investors the fund has delivered a real return of 7% for the year to March 2007.

	2007	2006 (Note 1)
Oasis Crescent Property Fund actual return	11.8%	17.1%
Inflation	4.8%	1.4%
Real return	7.0%	15.7%

Notes:

1. Performance based on total return (capital and distribution excluding non-permissible income).

Property portfolio

Sectoral profile	2007	2006
Retail	52%	18%
Office	19%	34%
Industrial	29%	48%
	100%	100%

The significant increase in the retail exposure is due to the acquisition of The Ridge@Shallcross, a community shopping centre in Durban for R117 million effective from 1 July 2006. In terms of Shari'ah principles the non-permissible component of the property was sold to eliminate the exposure to non-permissible business activities. This comprised approximately 12% of rentable area and R15 million of the initial purchase price and a sectional title deed is in the process of being registered. 27 Nourse Avenue, an industrial facility in Epping, Cape Town was acquired for R10.3 million effective 15 November 2006.

Tenant profile	%
A – Large nationals, large listeds, large franchisees, multi-nationals and government	73
B – Nationals, listeds, franchisees and medium to large professional firms	15
C – Other	12
	100

Lease expiry profile	% by rentable area	% by revenue
March 2008	15	8
March 2009	21	20
March 2010	–	2
March 2011	14	39
March 2012 onwards	50	31
	100	100

Vacancies	2007	2006
Retail	7.9%	–
Office	–	0.5%
Industrial	14.9%	–

As at 31 March 2007 the vacancy at the portfolio level is 12%. At The Ridge@Shallcross 1 263 m² was vacant due to efforts to improve the tenant mix as the centre enters its second year of trading. At 13 –19 Moorsom Avenue, Epping Industria, 3 716 m² was vacant due to redevelopment-related construction based on a new long-term lease. At 27 Nourse Avenue, Epping Industria, 5 956 m² was vacant due to redevelopment-related construction based on new long-term leases. The cost of these redevelopments is estimated at R8 million and will be funded from existing cash resources.

	Av. rental per m² (R)	Av. rental escalation
Retail	84	9.0%
Office	59	8.5%
Industrial	13	8.0%

Outlook

Strong demand, combined with supply constraints, increasing replacement and land cost provides 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.

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 R1 355 829.

Property management

Property management is outsourced to OCPFM and external service providers. The amount paid to OCPFM was R529 499.

Units in issue

At year-end the number of units in issue was 22 975 000.

Shareholding in OCPFM

OCPFM is 100% owned by Oasis Group Holding (Pty) Ltd.

Unitholders

Unitholders holding more than 5% of issued units as at 31 March 2007:

Name	Number of units	% holding
Oasis Crescent Balanced Progressive Fund of Funds	5 140 106	22.4
Crescent Preservation Pension Fund	1 778 514	7.7
Crescent Global Equity Fund	1 822 500	7.9
Crescent Retirement Annuity Fund	1 654 414	7.2
Oasis Group Holdings (Pty) Ltd	1 320 000	5.7

Unitholders' spread as at 31 March 2007:

	Number of unitholders	Holding in units	% of total
Non-public	5	2 140 000	9.3%
Public	289	20 835 000	90.7%
Total	294	22 975 000	100.0%

	Number of unitholders	Holding in units	% of total
Directors	2	289 334	13.5%
Associates of directors	3	1 850 666	86.5%
Total	5	2 140 000	100.0%

Directors' interests

Director	Beneficial Direct	Indirect	Total
M S 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:

- OCPFM has no employees and has not formed a remuneration committee.
- The Chairperson also assumes an executive role and carries strategic and operational responsibilities.

Board of directors

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

Name	Attendance
M S Ebrahim	4/4
N Ebrahim	4/4
M Swingler	4/4
Dr B A Khumalo (resigned on 10 April 2007)	3/4
H Jeena	3/4
Z Ismail Kara	4/4
Dr Y Mahomed (appointed on 9 March 2007)	–

Audit committee

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

Name	Attendance
Dr B A Khumalo (resigned on 10 April 2007)	3/4
H Jeena	3/4
Z Ismail Kara	4/4
Dr Y Mahomed	–
Designated adviser	4/4

PROPERTY PORTFOLIO

Region	Sector	Property name	Location	Lettable area (m^2)	Acquisition date	Acquisition cost	Market value
Western Cape	Industrial	Sacks Circle Bellville	34 Sacks Circle Bellville	20 088	Nov 2005	R22 639 317	R27 800 000
Western Cape	Industrial	Moorsom Avenue Epping	13 –19 Moorsom Avenue Epping	20 842	Nov 2005	R21 626 495	R30 715 000
Western Cape	Industrial	Nourse Avenue Epping	27 Nourse Avenue Epping	9 698	Nov 2006	R12 867 485	R13 600 000
Western Cape	Industrial	Waltex Goodwood	Drukkery Street Elsies River	14 290	Nov 2005	R17 411 787	R17 000 000
Western Cape	Office/Retail	Protea Assurance Cape Town	98 St Georges Mall Cape Town	7 261	Nov 2005	R44 144 088	R57 200 000
Western Cape	Retail	Mica Parklands	Parklands Main Road Milnerton	2 109	Nov 2005	R11 598 069	R13 400 000
KwaZulu-Natal	Retail	The Ridge@Shallcross	90 Shallcross Road Durban	13 288	Jul 2006	R102 464 116	R104 475 000
			Total	87 576		R232 751 357	R264 190 000

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.

DIRECTORS' RESPONSIBILITY

The directors of OCPFM are responsible for the preparation, integrity, and fair presentation of the financial statements of the fund and the company. 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 for the period and the financial position of the fund at 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 and the company will not be going concerns in the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the fund and the company.

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

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 registered charitable organisations 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

OASIS

CERTIFICATION OF SHARI'AH COMPLIANT FUND

We, the undersigned

Shari'ah Advisors

Shaykh Nizam Yaquby

Shaykh Yusuf Talal DeLorenzo

Prof. Mohd Daud Bakar

Hereby certify that

Oasis Crescent Property Fund

complied with the Shari'ah Investment Guidelines that have been included in the constitutive documents

Oasis Representative

Mohamed Shaheen Ebrahim

Shaykh Nizam Yaquby Shari'ah Board Member	Shaykh Yusuf Talal DeLorenzo Shari'ah Board Member	Prof. Mohd Daud Bakar Shari'ah Board Member	Mohamed Shaheen Ebrahim Oasis Representative

Place: Dubai

Date:

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 year ended 31 March 2007

The annual financial statements of the fund and OCPFM for the year ended 31 March 2007 as set out on pages 16 to 41 were approved by the board of directors of OCPFM on 28 May 2007 and are signed on its behalf by:

Shaheen Ebrahim	**Michael Swingler**
Executive Chairman	*Executive Finance Director*

COMPANY SECRETARY'S CERTIFICATE for the year ended 31 March 2007

I hereby certify that for the year ended 31 March 2007, 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 year ended 31 March 2007

INDEPENDENT AUDITOR'S REPORT 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), which comprise the directors' report, the balance sheets as at 31 March 2007, the income statements, the statements of changes in equity and the cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 16 to 41.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa and the Collective Investment Schemes Control Act, 2002. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company and the collective investment scheme at 31 March 2007, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa and the Collective Investment Schemes Control Act, 2002.

PricewaterhouseCoopers Inc
Director: D G Malan
Registered Auditor

Cape Town
28 May 2007

REPORT OF THE TRUSTEE for the year ended 31 March 2007

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

To the unitholders of the 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
22 May 2007

BALANCE SHEET as at 31 March 2007

	Notes	2007 R	2006 R
ASSETS			
Non-current assets		**264 190 000**	134 300 000
Investment properties	2	**261 151 629**	133 403 006
Straight-line lease accrual		**3 038 371**	896 994
Current assets		**17 067 608**	89 582 973
Trade and other receivables	3	**2 757 372**	361 674
Trade receivables from related parties	15	**62 575**	67 200
Cash and cash equivalents	4	**14 247 661**	89 154 099
Total assets		**281 257 608**	223 882 973
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		**265 149 025**	217 447 240
Capital of the fund	5	**233 710 382**	198 457 032
Revaluation reserve		**31 438 643**	18 990 208
Current liabilities		**16 108 583**	6 435 733
Trade and other payables	14	**3 947 054**	160 688
Trade payables to related parties	15	**191 147**	129 147
Unitholders for distribution		**10 898 385**	4 050 056
Non-permissible income available for distribution		**1 071 997**	2 095 842
Total unitholders' funds and liabilities		**281 257 608**	223 882 973

INCOME STATEMENT for the year ended 31 March 2007

	Notes	12 months 2007 R	4 months 2006 R
Revenue		32 341 611	6 836 905
Rental and related income		30 200 234	5 939 911
Straight-lining of lease income	2	2 141 377	896 994
Expenses		10 302 346	1 644 706
Property expenses	6	8 084 768	1 044 985
Other operating expenses	6	2 217 578	599 721
		22 039 265	5 192 199
Fair value adjustment to investment properties excluding straight-lining of lease income		10 307 058	18 093 214
Fair value adjustment to investment properties		12 448 435	18 990 208
Straight-lining of lease income		(2 141 377)	(896 994)
Operating profit for the year		32 346 323	23 285 413
Net finance income		2 541 528	1 850 693
Interest received		2 556 851	1 850 850
Interest paid		(15 323)	(157)
Net profit for the year		34 887 851	25 136 106
Basic earnings per unit (cents)	7	156.9	125.7

STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS for the year ended 31 March 2007

	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 1 April 2006	**198 457 032**	**18 990 208**	**–**	**217 447 240**
Issue of units	35 253 350	–	–	35 253 350
Transfer to revaluation reserve	–	12 448 435	(12 448 435)	–
Net profit for the year ended 31 March 2007	–	–	34 887 851	34 887 851
Distribution to unitholders	–	–	(19 151 322)	(19 151 322)
Distribution of non-permissible income	–	–	(3 288 094)	(3 288 094)
Balance at 31 March 2007	**233 710 382**	**31 438 643**	**–**	**265 149 025**

CASH FLOW STATEMENT for the year ended 31 March 2007

	Notes	12 months 2007 R	4 months 2006 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		34 887 851	25 136 106
Adjusted for:			
Interest received		(2 556 851)	(1 850 850)
Interest paid		15 323	157
Straight-line lease accrual		(2 141 377)	(896 994)
Fair value adjustment to investment properties excluding straight-lining of lease income		(10 307 058)	(18 093 214)
		19 897 888	4 295 205
Trade and other receivables increase		(2 395 698)	(361 674)
Trade receivables from related parties' decrease/(increase)		4 625	(67 200)
Trade and other payables increase		3 786 366	160 688
Trade payables to related parties' increase		62 000	129 147
Cash generated from operations		21 355 181	4 156 166
Interest paid		(15 323)	(157)
Interest received		2 556 851	1 850 850
Net cash inflow from operating activities		23 896 709	6 006 859
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of investment properties		(117 441 565)	(115 309 792)
Net cash flow from investing activities		(117 441 565)	(115 309 792)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		35 253 350	198 457 032
Distribution	9.1	(16 614 932)	–
Net cash flow from financing activities		18 638 418	198 457 032
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(74 906 438)	89 154 099
CASH AND CASH EQUIVALENTS			
At beginning of the year		89 154 099	–
At end of the year		14 247 661	89 154 099

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.

Standards, interpretations and amendments to published standards that are not yet effective, are disclosed on page 34 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 will flow to the fund. 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 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 and other receivables, trade and other 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. Loans and receivables are carried at amortised cost using the effective interest rate method.

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.

De-recognition of financial instruments
Financial instruments are de-recognised 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.

Trade payables
Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

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.

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. The fund has not presented secondary segment information, as the risks and returns are similar across the various geographical locations.

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.

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 30 September and the six months to 31 March. 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 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.

	12 months 2007 R	4 months 2006 R
2. Investment properties		
At valuation	**264 190 000**	134 300 000
Straight-line lease accrual	**(3 038 371)**	(896 994)
	261 151 629	133 403 006
Movement in investment properties		
Carrying value at the beginning of the year	**133 403 006**	–
Additions	**117 441 565**	115 309 792
Revaluation	**12 448 435**	18 990 208
Change in straight-line lease accrual	**(2 141 377)**	(896 994)
Carrying value at the end of the year	**261 151 629**	133 403 006

The investment properties were independently valued by Mills Fitchet Magnus Penny (Pty) Ltd on 31 March 2007. The fund generally values its 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. However, three out of the seven properties have been valued using the discounted cash flow approach. The market capitalisation rates and discount rates used were in the range of 9.5% to 15.5%.

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.

The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void periods ranging from 0% to 5%, 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.

3. Trade and other receivables		
Accrued interest	**8 401**	3 083
Accounts receivable	**2 278 388**	353 480
Other trade receivables	**470 583**	5 111
	2 757 372	361 674

Due to the short-term nature of the trade receivables, the book value represents the fair value of trade receivables.

All trade and other receivables are expected to be received within 12 months.

	12 months 2007 R	4 months 2006 R
4. Cash and cash equivalents		
Deposits at banks	**14 247 661**	89 154 099
The cash is held on call as per the requirements of the trust deed.		
5. Capital of the fund		
Balance as at 31 March	**233 710 382**	198 457 032
Units in issue at 31 March 2007– 22 975 000 (2006: 20 000 000)		
6. Operating profit		
Operating profit is stated after charging:		
Other operating expenses	**2 217 578**	599 721
– audit fee	**122 800**	50 000
– designated adviser fee	**150 000**	29 447
– trustee fee	**105 577**	33 020
– irrecoverable VAT expense	**217 563**	–
– service charge	**1 355 829**	420 467
– other operating expenses	**265 809**	66 787
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	**8 084 768**	1 044 985
– municipal expenditure	**3 647 086**	644 628
– salaries	**451 379**	78 297
– property management fees	**822 487**	157 926
– other property expenses	**3 163 816**	164 134

7. Basic and headline earnings per unit

Basic earnings per unit

Basic earnings per unit was 156.9 cents for the year ended 31 March 2007 (2006: 125.7 cents). The calculation of the basic earnings per unit is based on 22 231 250 (2006: 20 000 000) weighted average units in issue at the end of the year and net profit of R34 887 851 (2006: R25 136 106).

Headline earnings per unit

Headline earnings per unit was 100.9 cents for the year ended 31 March 2007 (2006: 30.7 cents). The calculation of the headline earnings per unit is based on 22 231 250 (2006: 20 000 000) weighted average units in issue during the year and headline earnings of R22 439 416 (2006: R6 145 898).

	12 months 2007 R	4 months 2006 R
7. **Basic and headline earnings per unit (continued)**		
Headline earnings and distribution income reconciliation		
Net profit for the year	34 887 851	25 136 106
Adjusted for:		
Fair value adjustment to investment properties	(12 448 435)	(18 990 208)
Headline earnings	22 439 416	6 145 898
Non-permissible rental income	(731 243)	(244 992)
Non-permissible interest income	(2 556 851)	(1 850 850)
Distribution excluding non-permissible income	19 151 322	4 050 056
Headline earnings per unit (cents)	100.9	30.7
Distribution per unit excluding non-permissible income (cents)	86.1	20.3
Weighted average units in issue	22 231 250	20 000 000
8. **Operating lease rentals**		
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	28 299 714	14 489 182
Within two to five years	69 971 674	43 811 902
More than five years	32 186 038	16 389 978
	130 457 426	74 691 062
9. **Notes to cash flow statement**		
9.1 **Distribution**		
Amounts unpaid at the beginning of the year	6 145 898	–
Amounts declared during the year	22 439 416	6 145 898
Amounts unpaid at the end of the year	(11 970 382)	(6 145 898)
	16 614 932	–

10. **Capital commitments**

As at 31 March 2007, R4.2 million is committed to be utilised for redevelopment at 27 Nourse Avenue, Epping Industria, funded from existing cash resources.

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 2007 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.

	12 months 2007 R	4 months 2006 R

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 and adequate provision is made for bad debts where applicable. Cash and cash equivalents are deposited at high credit quality financial institutions.

(iii) **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. 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.

(v) **Net fair values**

At 31 March 2007, the carrying amounts of trade and other receivables, cash and trade and other payables approximates their fair values.

	Carrying values 31/03/07	Fair values 31/03/07
Trade and other receivables	2 286 789	2 286 789
Trade receivables from related parties	62 575	62 575
Cash and cash equivalents	14 247 661	14 247 661
Trade and other payables	1 618 887	1 618 887
Trade payables to related parties	191 147	191 147

	12 months 2007 R	4 months 2006 R
14. Trade and other payables		
Deposits	**886 415**	–
Income in advance	**1 013 761**	69 849
Provision for VAT	**427 991**	259 381
Other trade payables	**1 618 887**	(168 542)
	3 947 054	160 688

15. Related party transactions and balances

15.1 **Identity of the related parties with whom material transactions have occurred**

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

Eden Court Property Fund (Pty) Ltd is the vehicle that accumulates the portion of any property that is not Shari'ah compliant. Rentals are collected by ECPF (Pty) Ltd and expenses are paid by OCPF and recovered from ECPF (Pty) Ltd.

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

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.

There are common directors to OCPFM Ltd, ECPF (Pty) Ltd, OGH (Pty) Ltd, and OCPF (Pty) Ltd. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

15.2 **Type of related party transactions**

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

15.3 **Related party transactions**

	12 months 2007 R	4 months 2006 R
Service charge paid to OCPFM Ltd	**1 355 829**	420 467
Property management fees paid to OCPFM Ltd	**529 499**	73 333
Expense recoveries from ECPF (Pty) Ltd	**553 521**	–
Rental, related income and deposit from OGH (Pty) Ltd at the Ridge@Shallcross	**146 092**	–
	2 584 941	493 800
Related party balances		
Trade receivables from ECPF (Pty) Ltd	**56 036**	–
Trade receivables from OGH (Pty) Ltd	**6 539**	–
Trade receivables from OCPF (Pty) Ltd	**–**	67 200
Trade payables to OCPFM Ltd	**191 147**	129 147

	Retail R	Offices R	Industrial R	Corporate R	Total R
16. Segmental analysis – 2007					
12 months					
Segment revenue					
Rental and related income	15 765 738	5 586 490	8 848 006	–	30 200 234
Straight-lining of lease income	359 611	670 094	1 111 672	–	2 141 377
	16 125 349	6 256 584	9 959 678	–	32 341 611
Segment expense					
Property expenses	5 204 962	1 666 792	1 213 014	–	8 084 768
Segment result					
Operating profit	14 447 242	7 168 793	12 947 867	(2 217 580)	32 346 323
Segment assets					
Investment properties	133 704 122	39 918 337	87 529 170	–	261 151 629
Straight-line lease accrual	489 021	963 520	1 585 830	–	3 038 371
Trade receivables	2 366 124	16 760	348 429	26 059	2 757 372
Trade receivables from related parties	62 575	–	–	–	62 575
Cash and cash equivalents	–	–	–	14 247 661	14 247 661
	136 621 842	40 898 617	89 463 429	14 273 720	281 257 608
Segment liabilities					
Trade payables	1 312 254	755 459	1 234 369	644 972	3 947 054
Trade payables to related parties	40 737	–	19 343	131 067	191 147
Unitholders for distribution	–	–	–	10 898 385	10 898 385
Non-permissible income available for distribution	–	–	–	1 071 997	1 071 997
	1 352 991	755 459	1 253 712	12 746 421	16 108 583
Capital expenditure	102 500 832	38 607	14 902 126	–	117 441 565

	Retail R	Offices R	Industrial R	Corporate R	Total R
Segmental analysis – 2006					
4 months					
Segment revenue					
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
Segment expense					
Property expenses	40 452	670 443	334 090	–	1 044 985
Segment result					
Operating profit	4 521 595	7 559 146	11 804 393	(599 721)	23 285 413
Segment assets					
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
Segment liabilities					
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
	2 859	–	66 990	6 365 884	6 435 733
Capital expenditure	23 401 791	32 265 043	59 642 958	–	115 309 792

BALANCE SHEET as at 31 March 2007

	Notes	2007 R	2006 R
ASSETS			
Non-current assets		**1 201 000**	1 151 000
Investment in units	2	**1 201 000**	1 151 000
Current assets		**1 695 801**	1 234 727
Trade and other receivables	3	**11 439**	14 865
Trade receivables from related parties	11	**914 450**	187 147
Cash and cash equivalents	4	**769 912**	1 032 715
Total assets		**2 896 801**	2 385 727
EQUITY AND LIABILITIES			
Capital and reserves		**550 401**	213 113
Share capital	5	**1 000**	1 000
Fair value reserve	6	**171 855**	129 105
Retained income		**377 546**	83 008
Non-current liabilities		**2 029 145**	2 021 895
Subordinated loan	7	**2 000 000**	2 000 000
Deferred taxation	8	**29 145**	21 895
Current liabilities		**317 255**	150 719
Trade and other payables		**117 151**	116 814
Trade payables to related parties	11	**79 800**	–
Taxation		**120 304**	33 905
Total equity and liabilities		**2 896 801**	2 385 727

INCOME STATEMENT for the year ended 31 March 2007

	Notes	2007 R	2006 R
Revenue		1 998 460	662 961
Service charges		1 412 079	530 630
Property management fees		586 381	132 331
Other income		58 168	–
Dividend income		56 510	–
Other		1 658	–
Operating expenses		1 701 672	558 490
Audit fee		55 000	51 000
Management fees		1 315 000	335 000
Directors' remuneration		165 833	100 000
Other operating expenses		165 839	72 490
Operating profit		354 956	104 471
Interest received		59 889	56 743
Interest paid		(3)	(37)
Profit before taxation		414 842	161 177
Taxation	9	(120 304)	(33 905)
Net profit for the year		294 538	127 272

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2007

	Share capital R	Fair value reserve R	Retained income/(loss) R	Total R
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	–	151 000	–	151 000
Deferred taxation thereon	–	(21 895)	–	(21 895)
Balance at 31 March 2006	1 000	129 105	83 008	213 113
Net profit for the year ended 31 March 2007	–	–	294 538	294 538
Revaluation of investments	–	50 000	–	50 000
Deferred taxation thereon	–	(7 250)	–	(7 250)
Balance at 31 March 2007	**1 000**	**171 855**	**377 546**	**550 401**

CASH FLOW STATEMENT for the year ended 31 March 2007

	Notes	2007 R	2006 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		414 842	161 177
Adjusted for:			
Interest received		(59 889)	(56 743)
Interest paid		3	37
Dividends received		(56 510)	–
		298 446	104 471
Trade receivables increase		3 426	101 300
Trade receivables from related parties' increase		(727 303)	(187 147)
Trade payables increase		337	110 814
Trade payables to related parties' increase		79 800	–
Cash generated from operations		(345 294)	129 438
Interest paid		(3)	(37)
Interest received		59 889	56 743
Dividends received		56 510	–
Taxation paid	9.1	(33 905)	–
Net cash (utilised)/inflow from operating activities		(262 803)	186 144
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
Net cash flow from financing activities		–	1 847 483
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(262 803)	1 033 627
CASH AND CASH EQUIVALENTS			
At beginning of the year		1 032 715	(912)
At end of the year		769 912	1 032 715

1. **Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

1.1 **Basis of accounting**

These 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. They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Standards, interpretations and amendments to published standards that are effective for the first time in 2007

- **IAS 39 (Amendment), The Fair Value Option (effective for years commencing on or after 1 January 2006)**

This amendment changes the definition of financial instruments classified at fair value through profit or loss and restricts the ability to designate financial instruments as part of this category. This amendment did not have an impact on the classification of financial instruments, as the company was able to comply with the amended criteria for the designation of financial instruments at fair value through profit or loss.

- **IFRIC 4, Determining whether an Arrangement contains a Lease (effective for years commencing on or after 1 January 2006)**

IFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. This amendment did not have an impact on the financial statements.

- **IAS 21 (Amendment), The Effects of Changes in Foreign Exchange Rates: Net Investment in a Foreign Operation (effective for years commencing on or after 1 January 2006).**

This amendment did not have an impact on the financial statements.

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published but have effective dates applicable to future annual financial statements of the company and which the company has not early adopted:

- **IFRS 7, Financial Instruments: Disclosures, and a complementary Amendment to IAS 1, Presentation of Financial Statements – Capital Disclosures (effective from 1 January 2007)**

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRS/IAS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The company will apply IFRS 7 and the amendment to IAS 1 for annual periods beginning 1 April 2007.

The following new standards, amendments and interpretations will, at present, have no significant effect on the company

- IFRS 8, Operating Segments (effective from 1 January 2009)
- IFRIC 7, Applying the Restatement Approach under IAS 29 – Financial Reporting in Hyperinflationary Economies (effective from 1 March 2006)
- IFRIC 8, Scope of IFRS 2 (effective from 1 May 2006)
- IFRIC 9, Reassessment of Embedded Derivatives (effective from 1 June 2006)
- IFRIC 10, Interim Financial Reporting and Impairment (effective from 1 November 2006)
- IFRIC 11, IFRS 2 – Group and Treasury Share Transactions (effective from 1 March 2007)
- IFRIC 12, Service Concession Arrangements (effective from 1 January 2008)
- AC 503, Accounting for Black Economic Empowerment Transactions (effective from 1 May 2006)

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 **Dividend income**

Dividend income on available-for-sale investments is recognised when the right to receive payment is established.

1.5 **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.

1.6 **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. Loans and receivables are carried at amortised cost using the effective interest rate method.

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.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value.

Impairment – available-for-sale assets

The company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement.

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.

De-recognition of financial instruments

Financial instruments are de-recognised 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.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.7 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.

	2007 R	2006 R
2. Listed investments: available-for-sale		
100 000 units in Oasis Crescent Property Fund at fair value	**1 201 000**	1 151 000
Schedule of movement		
Carrying value at the beginning of the year	**1 151 000**	–
Additions	**–**	1 000 000
Unrealised gains at end of March 2007	**50 000**	151 000
Carrying value at the end of the year	**1 201 000**	1 151 000
The above quoted investment represents 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 and other receivables		
Accrued interest	**284**	518
Other trade receivables	**11 155**	14 347
	11 439	14 865
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	**33 106**	1 032 715
Money market investments	**736 806**	–
	769 912	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	**129 105**	–
Revaluation of investments	**42 750**	129 105
Balance at end of the year	**171 855**	129 105
7. Subordinated loan		
Oasis Group Holdings (Pty) Ltd	**2 000 000**	2 000 000
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.		

	2007 R	2006 R
8. Deferred taxation		
Balance at the beginning of the year	21 895	–
Movement during the year	7 250	21 895
Balance at the end of the year	29 145	21 895
Schedule of movement		
Comprising		
– Revaluation of listed investments	29 145	21 895
9. Taxation		
South African normal tax		
Current – current year	120 304	33 905
Reconciliation of tax rate	%	%
Company tax rate	29	29
Utilisation of assessed tax loss brought forward	–	(8)
Effective tax rate	29	21
9.1 **Taxation**		
Balance due at the beginning of the year	33 905	–
Tax charged in the income statement	120 304	33 905
Tax paid	(33 905)	–
Balance due at the end of year	120 304	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.

	2007 R	2006 R

10. **Financial risk management (continued)**

(v) **Net fair values**

At 31 March 2007, the carrying amounts of trade receivables, cash and trade payables approximates their fair values.

	Carrying values 31/03/07	Fair values 31/03/07
Trade and other receivables	284	284
Trade receivables from related parties	914 450	914 450
Cash and cash equivalents	769 912	769 912
Trade and other payables	–	–
Trade payables to related parties	79 800	79 800

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.

Eden Court Property Fund (Pty) Ltd is the vehicle that accumulates the properties carrying the non-Shari'ah tenants. OCPFM received service charges and property management fees from Eden Court Property Fund (Pty) Ltd.

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.

There are common directors to OCPFM Ltd, ECPF (Pty) Ltd, OGH (Pty) Ltd and OCPF (Pty) Ltd. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

	2007 R	2006 R
11. Related party transactions and balances (continued)		
11.2 Related party transactions		
Service charge paid to OGH (Pty) Ltd	1 315 000	335 000
Service charge received from OCPF	1 355 829	420 467
Service charge received from ECPF (Pty) Ltd	56 250	–
Service charge received from OCPF (Pty) Ltd	–	110 164
Property management fees received from OCPF	529 499	73 333
Property management fees received from ECPF (Pty) Ltd	56 882	–
Property management fees received from OCPF (Pty) Ltd	–	58 998
	3 313 460	997 962
Related party balances		
Trade and other receivables from OGH (Pty) Ltd	710 000	58 000
Service charge receivable from OCPF	131 067	108 965
Property management fee receivable from OCPF	60 080	20 182
Service charge receivable from ECPF (Pty) Ltd	7 125	–
Property management fee receivable from ECPF (Pty) Ltd	6 178	–
	914 450	187 147
Trade and other payables to OGH (Pty) Ltd	(79 800)	–
	(79 800)	–
12. Directors' remuneration		
Fees due to directors during the year ended 31 March 2007 were as follows:		
Non-executive (for services as directors)		
H Jeena	53 750	50 000
Z I Kara	53 750	25 000
B A Khumalo	53 750	25 000
Dr Y Mahomed	4 583	–
	165 833	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**	**2007 Total**
M S Ebrahim	10 000	134 667	144 667
N Ebrahim	10 000	134 667	144 667
	20 000	269 334	289 334

Director	Direct	Indirect	2006 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 2007 the available capital including the subordinated loan was in excess of R2.4 million.

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 GENERAL MEETING

Notice is hereby given that a general meeting of unitholders of Oasis Crescent Property Fund will be held at the registered office of OCPF, 20th Floor, Safmarine House, 22 Riebeek Street, Cape Town on Wednesday, 18 July 2007, commencing at 10:00 for the purpose of considering and, if deemed fit, passing with or without modification, the following ordinary resolutions:

ORDINARY RESOLUTION NUMBER 1

Issuing of units for cash

"Resolved that in terms of the JSE Limited ("JSE") Listings Requirements, the directors of Oasis Crescent Property Fund Managers Limited, the manager of OCPF as approved by the Registrar of Collective Investment Schemes ("the Manager"), are hereby authorised to allot and issue for cash without restrictions to any public unitholder (as defined by the JSE Listings Requirements), as and when suitable opportunities arise, in their discretion, units in the capital of OCPF, subject to the following conditions:

(a) this authority shall only be valid until the next general meeting of OCPF but shall not extend beyond 15 months from the date of this resolution;

(b) the issues for cash in the aggregate in any one financial year shall not exceed 50% of the issued capital of OCPF, on a fully diluted basis;

(c) in determining the price at which an issue of units for cash will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of OCPF's units on the JSE (adjusted for any dividend declared but not yet paid or for any capitalisation award made to unitholders), over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Manager;

(d) this authority includes the issue of units arising from any options or convertible securities issued by OCPF for cash; and

(e) this authority requires a 75% majority of the votes cast in favour of this resolution by all unitholders present or represented by proxy at the general meeting convened to approve this resolution."

ORDINARY RESOLUTION NUMBER 2

General authority to the directors of the Manager

"Resolved that any executive director of Oasis Crescent Property Fund Managers Limited, the manager of OCPF, be and are hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to carry into effect these resolutions."

VOTING AND PROXIES

An OCPF unitholder entitled to attend and vote at the general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. For the convenience of registered certificated unitholders or unitholders who have dematerialised their linked units with own name registration, a form of proxy (blue) is attached hereto. Duly completed forms of proxy must be received by the transfer secretaries at their registered office, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by no later than 10:00 on Monday, 16 July 2007.

Unitholders who have dematerialised their units and have not selected own name registration must advise their Central Securities Depository Participant ("CSDP") or broker of their voting instructions should they be unable to attend the general meeting but wish to be represented thereat. Dematerialised unitholders without own name registration should contact their CSDP or broker with regard to the cut-off time for their voting instructions. If, however, such members wish to attend the general meeting in person, then they will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and their CSDP or broker.

By order of the directors of the Manager

N Ebrahim
Company secretary of the Manager

Cape Town
20 June 2007

Registered office of OCPF
20th Floor, Safmarine House
22 Riebeek Street
Cape Town, 8001
(PO Box 1217, Cape Town, 8000)

Transfer secretaries
Computershare Investor Services 2004 (Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)

Designed by motiv
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OASIS
CRESCENT PROPERTY FUND

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) ("CISC Act")
JSE code: OAS ISIN: ZAE000074332
("OCPF")

FORM OF PROXY

For the use by certificated unitholders in OCPF or dematerialised unitholders in OCPF registered with own name registration only, at the general meeting of the Oasis Crescent Property Fund to be held at 10:00 on Wednesday, 18 July 2007, at 20th Floor, Safmarine House, 22 Riebeek Street, Cape Town or at any adjournment thereof.

Dematerialised unitholders in OCPF who are not own name unitholders, must inform their CSDP or broker of their intention to attend the general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the general meeting in person and vote or provide their CSDP or broker with their voting instructions should they not wish to attend the general meeting in person. *Dematerialised unitholders in OCPF, who are not own name unitholders, must* ***not*** *use this form of proxy but must contact their CSDP or broker as the OCPF will take no responsibility for unitholders in OCPF who do not contact their CSDP or broker timeously.*

I/We (name/s in BLOCK LETTERS)

of (address) ____

being the holder(s) of [   ] Oasis Crescent Property Fund units hereby appoint (see note 2):

1. ____ or failing him/her,

2. ____ or failing him/her,

3. the Chairperson of the general meeting,

as my/our proxy to act for me/us on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary resolutions and/or abstain from voting in respect of the OCPF units registered in my/our name(s), in accordance with the following instructions:

	Number of units in OCPF voted		
	For	**Against**	**Abstain**
Ordinary resolution number 1 Issuing of units for cash			
Ordinary resolution number 2 General authority to the directors of the Manager			

Please indicate instructions to the proxy in the appropriate space provided above by the insertion therein of the relevant number of units in OCPF. Each unitholder is entitled to appoint one or more proxies (who need not be a unitholder of OCPF) to attend, speak and vote in place of that unitholder at the general meeting. If you return this form of proxy duly signed, without any specific directions, the proxy shall be entitled to vote as he/she thinks fit.

Signed at ______________________ on ______________________ 2007

Signature(s) ____

Capacity and authorisation ____

Assisted by me (if applicable) ____

Please read the notes on the reverse hereof.

FORM OF PROXY

Notes:

1. The form of proxy should only be used by unitholders in OCPF who hold units in OCPF that are not dematerialised or who hold dematerialised units in OCPF in their own name.
2. A unitholder in OCPF entitled to attend and vote at the general meeting may insert the name of a proxy or the names of two alternative proxies of the unitholder's choice in the space provided, with or without deleting "the Chairperson of the general meeting". A proxy need not be a unitholder of OCPF. The person whose name stands first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A unitholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each unit held. A unitholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by that unitholder in the appropriate box. Failure to comply with this instruction will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the unitholder's votes.
4. A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the units in OCPF in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries not less than 48 hours before the commencement of the general meeting.
5. If a unitholder in OCPF does not indicate on this form of proxy that his or her proxy is to vote in favour of or against any ordinary resolution(s) or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the general meeting be proposed, the proxy shall be entitled to vote as he thinks fit.
6. The completion and lodging of this form of proxy will not preclude the relevant unitholders from attending the general meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such unitholder wish to do so.
7. The Chairperson of the general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
8. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/(ies).
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by OCPF or unless this requirement is waived by the Chairperson of the general meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of OCPF.
11. Where there are joint holders of units in OCPF:
    - any one holder may sign the form of proxy; and
    - the vote(s) of the senior unitholder(s) (for that purpose seniority will be determined by the order in which the names of unitholders in OCPF appear in the register of unitholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint unitholder(s).
12. Forms of proxy should be lodged with or mailed to:

    Hand deliveries to:

    Computershare Investor Services 2004
    (Pty) Limited
    Ground Floor, 70 Marshall Street
    Johannesburg, 2001

    Postal deliveries to:

    Computershare Investor Services 2004
    (Pty) Limited
    PO Box 61051
    Marshalltown, 2107

    to be received by no later than 10:00 on Monday, 18 June 2007.

www.oasiscrescent.com