

Oasis Crescent Property Fund
(Incorporated in the Republic of South Africa)
(Registration number 2003/012266/06)
Share code: OAS
ISIN: 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 from 01 April 2007 to 31 March 2008 as follows:

ABRIDGED INCOME STATEMENT

for the year ended 31 March 2008

	12 months 2008	12 months 2007
	R '000	R '000
Revenue	42,157	32,341
Expenses	15,093	10,302
Net income from rental operations	27,064	22,039
Fair value adjustment to investment properties excluding straight lining of lease income	21,359	10,307
Operating profit for the year	48,423	32,346
Interest received	1,681	2,557
Interest paid	(12)	(15)
Net profit for the year	50,092	34,888
Headline earnings and distribution income reconciliation		
Net profit for the year	50,092	34,888
Adjusted for:		
Fair value adjustment to investment properties	(21,359)	(10,307)
Headline earnings	28,733	24,581
Less: Straight line lease accrual	(2,799)	(2,141)
Distribution including non-permissible income	25,934	22,440
Non-permissible rental income	(1,128)	(731)
Non-permissible interest income	(1,681)	(2,557)
Distribution excluding non-permissible income	23,125	19,152
Weighted average units in issue	25,525	22,231
Basic earnings per unit including non-permissible income (cents)	196.2	156.9
Headline earnings per unit including non-permissible income (cents)	112.6	110.6
Distribution per unit including non-permissible income (cents)	101.6	100.9
Distribution per unit excluding non-permissible income (cents)	90.6	86.1
Net asset value per unit (cents)	1,254	1,154

ABRIDGED BALANCE SHEET

as at 31 March 2008

	2008	2007
	R '000	R '000
ASSETS		
Non-current assets	342,087	264,190

Investment properties	291,263	261,152
Straight line lease accrual	5,837	3,038
Available-for-sale financial assets	44,987	-
Current assets	15,635	17,068
Trade and other receivables	2,996	2,820
Cash and cash equivalents	12,639	14,248
Total assets	357,722	281,258

UNITHOLDERS' FUNDS AND LIABILITIES

Unitholders' funds	339,298	265,150
Current liabilities	18,424	16,108
Trade and other payables	4,213	4,138
Unitholders for distribution	12,574	10,899
Non-permissible income for dispensation	1,637	1,071
Total unitholders' funds and liabilities	357,722	281,258

ABRIDGED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2008

	Capital of the Fund R '000	Non-distributable reserve R '000
Balance at 01 April 2006	198,458	18,991
Issue of units	35,253	-
Transfer to non-distributable reserve	-	12,448
Net profit for the year ended 31 March 2007	-	-
Distribution to unitholders	-	-
Dispensation of non-permissible income	-	-
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

	Available-for-sale reserve R '000	Retained income R '000	Total R '000
Balance at 01 April 2006	-	-	217,449
Issue of units	-	-	35,253
Transfer to non-distributable reserve	-	(12,448)	-
Net profit for the year ended 31 March 2007	-	34,888	34,888
Distribution to unitholders	-	(19,152)	(19,152)
Dispensation of non-permissible income	-	(3,288)	(3,288)
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

ABRIDGED CASH FLOW STATEMENT
for the year ended 31 March 2008

	12 months 2008 R '000	12 months 2007 R '000
Cash generated from operations	24,164	21,353
Interest paid	(12)	(15)
Interest received	1,681	2,557
Unitholders for distribution	(23,478)	(12,303)
Non-permissible income dispensed	(2,243)	(4,313)
CASH FLOWS FROM OPERATING ACTIVITIES	112	7,279
CASH FLOWS FROM INVESTING ACTIVITIES	(51,667)	(117,441)
CASH FLOWS FROM FINANCING ACTIVITIES	49,946	35,253
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,609)	(74,909)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	14,248	89,157
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12,639	14,248

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 financial statements are prepared on the historical cost basis as modified by the revaluation of investment properties which are carried at fair value.

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. PORTFOLIO COMMENTARY

As at 31 March 2008, the Fund comprised of 7 properties with a value of R297,1 million. By gross rental, 54% of the property portfolio is retail, 16% is offices and 30% is industrial.

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
- Investment in listed global property

As a result of this the portfolio is exceptionally well positioned to benefit from the strong fundamentals in the property market in terms of net asset value and income generation.

In the industrial component of the portfolio current rentals are significantly below market rentals and this will come through as leases are renewed.

The successful introduction of offshore investment provides scalability, geographical and currency diversification to the portfolio which significantly reduces the risk of the portfolio. The cost of investment in the Crescent Global Property Equity Fund amounted to R42,9m as at 31 March 2008 and the market value was R45 million. It is our objective to increase the offshore exposure at an appropriate time to take advantage of the recent announcements by the Minister of Finance to increase the offshore exposure of CIS management companies. The investment in the global fund has also resulted in a dilution in distribution of 4 cents per unit which is temporary and negligible as compared to the benefits of geographical and currency diversification which the Fund now enjoys.

3. PORTFOLIO VALUATION

The investment properties were independently valued by Mills Fitchet Magnus Penny (Pty) Ltd on 31 March 2008 and the portfolio was valued at R297,1 million.

4. CAPITAL COMMITMENTS

As at 31 March 2008, there were no capital commitments (2007:R4,2 million) to be funded from existing cash resources.

5. 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 and growth in distribution from Crescent Global Property Equity Fund subject to any dilutions.

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 with immediate effect.

7. SEGMENTAL INFORMATION

	Retail R '000	Office R '000	Industrial R '000
Income statement			
Rental and related income	20,418	6,247	11,408
Income from investments	-	-	-
Straight lining of lease income	496	1,248	1,055
Property expenses	9,341	1,718	1,643
Service charges	-	-	-
Other operating expenses	-	-	-

Fair value adjustment to investment properties excluding straight lining of lease income	540	3,395	17,424
Segment result			
Operating profit	12,113	9,172	28,244
Balance sheet			
Investment properties	137,465	41,488	112,310
Straight line lease accrual	985	2,212	2,640
Available-for-sale financial assets	-	-	-

	Corporate	Total
	R	R
	R '000	R '000
Income statement		
Rental and related income	-	38,073
Income from investments	1,285	1,285
Straight lining of lease income	-	2,799
Property expenses	-	12,702
Service charges	1,571	1,571
Other operating expenses	820	820
Fair value adjustment to investment properties excluding straight lining of lease income	-	21,359
Segment result		
Operating profit	(1,106)	48,423
Balance sheet		
Investment properties	-	291,263
Straight line lease accrual	-	5,837
Available-for-sale financial assets	44,987	44,987

8. RELATED PARTY TRANSACTIONS AND BALANCES

Identity of the related parties with whom material transactions have occurred. Oasis Crescent Property Fund Managers Limited is the management company of the Fund in terms of the Collective Investment Schemes Control Act.

Eden Court Property Fund (Pty) Limited is the entity that owns any property that is not Shari'ah compliant. Rentals are collected by Eden Court Property Fund (Pty) Limited and expenses are paid and recovered by Oasis Crescent Property Fund Managers Limited on behalf of the Fund from Eden Court Property Fund (Pty) 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 Oasis Crescent Property Fund Managers Limited, Eden Court Property Fund (Pty) Limited, Oasis Group Holdings (Pty) Limited, and Oasis Global Management Company (Ireland) Limited. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

Type of related party transactions

The Fund pays a service charge and a property management fee on a monthly basis to Oasis Crescent Property Fund Managers Limited.

	12 months 2008 R '000	12 months 2007 R '000
Related party transactions		
Service charge paid to Oasis Crescent Property Fund Managers Limited	1,571	1,356
Property management fees paid to Oasis Crescent Property Fund Managers Limited	686	529
Expense recoveries from Eden Court Property Fund (Pty) Limited	999	554
Rental, related income and deposit from Oasis Group Holdings (Pty) Limited at the Ridge@Shallcross	322	146
Related party balances		
Trade receivables from Eden Court Property Fund (Pty) Limited	123	56
Trade receivables from Oasis Group Holdings (Pty) Limited	-	7
	123	63
Trade payables to Oasis Group Holdings (Pty) Limited	38	-
Trade payables to Oasis Crescent Property Fund Managers Limited	225	191
	263	191

9. INCOME DISTRIBUTION

Notice is hereby given that a distribution after non-permissible income in respect of the previous 6 month period of 45.49 cents per unit has been declared payable to unitholders, with the option for unitholders to elect to receive such distribution in units ("the distribution").

Should any unitholder elect to receive his distribution in units, then he will be entitled to receive such rounded number of units as may be determined by multiplying the number of units held by him on the record date by a ratio equal to 3.79083 for every 100 units held.

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

	2008
Circular with form of election posted to unitholders on	Monday, 23 June
Declaration announcement on SENS	Monday, 23 June
Finalisation announcement on SENS	Monday, 30 June
Last day to trade in order to be eligible for distribution	Friday, 11 July
Trading commences ex-entitlement	Monday, 14 July
Listing maximum number of units at commencement of trade on	Monday, 14 July
Closing date for election of distribution in units at 12:00 (See note 4) on	Friday, 18 July
Record date for distribution	Friday, 18 July
Unit certificates and/or distribution cheques posted and CSDP/broker accounts updated on	Monday, 21 July
Announcement of the results of the distribution	Monday, 21 July
Adjustment to the number of new units listed on or about	Wednesday, 23

Note:

1. Units may not be dematerialised or rematerialised between Monday, 14 July 2008 and Friday, 18 July 2008, both days inclusive.
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.

By order of the Board
Cape Town
20 May 2008

Designated Adviser - PSG Capital (Proprietary) Limited