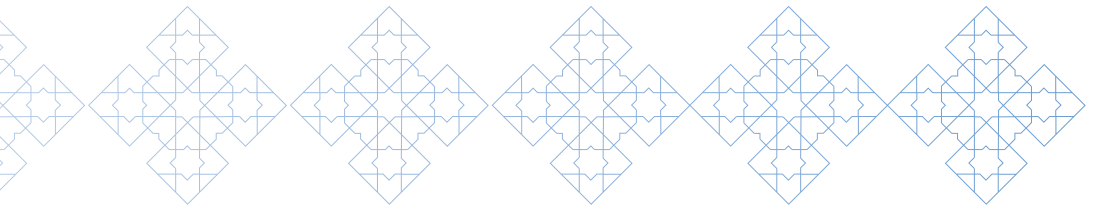


O A S I S C R E S C E N T



P R O P E R T Y F U N D

INTERIM REPORT
SEPTEMBER 2012



OASIS CRESCENT PROPERTY FUND

(Incorporated in the Republic of South Africa)

Share Code: OAS

ISIN Code: ZAE000074332

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

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

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

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

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

REVIEWED INTERIM RESULTS AND DISTRIBUTION DECLARATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

- NAV growth of 7.5 percent year-on-year to 1491 cents
- Stable dividend distribution in a challenging market
- Strong balance sheet with zero debt
- Increased footfall in retail properties of 7.4 percent year-on-year
- Well diversified with 28 percent global exposure

Financial Highlights

	6 months to 30 September 2012	6 months to 30 September 2011	12 months to 31 March 2012
Distribution per unit including non-permissible income (cents)	45.9	48.8	93.9
Non-permissible rental income per unit (cents)	(0.7)	(0.9)	(1.6)
Non-permissible investment income per unit (cents)	(0.2)	(0.8)	(1.2)
Distribution per unit excluding non-permissible income (cents)	45.0	47.1	91.1
Property portfolio valuation (Rm)	395.3	384.6	396.5
Investments in Offshore Listed Properties (Rm)	178.0	135.2	152.8
Investments in Local Listed Properties (Rm)	17.4	13.5	13.8
Cash and cash equivalents (Rm) *	50.4	34.9	40.6
Net asset value per unit (cents)	1491	1388	1439
Listed market price (cents)	1320	1296	1300

* Includes held-for-trading investments.

Since its listing, the focus of the Fund has been to:

- **build a portfolio of quality properties through direct investments**
- **attract high quality tenants**
- **build an investment portfolio**
- **investment in listed global property for scalability, geographical and currency diversification**

Your Fund continues to deliver on its objectives and to deliver stable income and capital growth. The total return has been strong through all economic conditions, generating 8.9% over the last 12 months.

Overview

The Fund has positioned itself well to deal with the expected economic environment and is well diversified in terms of sector, tenant mix, geography and currency. The Fund has diversified geographically, with 28% of its assets invested internationally. The global portfolio is well diversified, and should deliver growth in earnings and value over the medium term.

The Fund again delivered a positive real return with a total return of 8.9% compared to inflation of 5.0% over the last 12 months. Measured since the inception of the Fund, the cumulative performance is 113.3% compared to inflation over this period of 50.9%, showing substantial inflation beating growth. This is annualised performance of 11.6% for the Fund since inception against annual inflation of 6.1% during that period. Beating inflation by an average of 5.5% allows for real growth of wealth over the long term.

The level of diversification in the Fund gives it flexibility to allocate the assets in a manner to perform consistently through the cycle.

Manager's Report

The fund has continued to deliver a competitive return relative to inflation.

	Sep 2012	Sep 2011	Sep 2010	Sep 2009	Sep 2008
Oasis Crescent Property Fund Actual Return (%)	8.9	12.3	7.8	20.4	-2.1
Inflation (%)	*5.0	5.7	3.2	6.1	11.7

Notes:

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

* Inflation lagged by one month as September 2012 inflation not released by date of publication.

Fund Portfolio

Segment profile based on distributable income	30 September 2012 (%)	30 September 2011 (%)	31 March 2012 (%)
Retail	26	23	23
Office	18	16	16
Industrial	36	48	39
Listed properties and other investments	20	13	22
	100	100	100

Segment profile based on assets employed	30 September 2012 (%)	30 September 2011 (%)	31 March 2012 (%)
Retail	27	28	28
Office	10	15	12
Industrial	25	27	26
Listed properties and other investments	38	30	34
	100	100	100

Office Properties

The office component of the portfolio remains fully let. We have identified a building that is an attractive investment opportunity with outstanding visibility and will enter into the acquisition process.

Industrial Properties

The Fund has committed to a process of significant refurbishment of the industrial properties within the Fund. At the properties of both Nourse Avenue and Sacks Circle the Fund is undertaking a major refurbishment. This is in-line with the Fund's policy of ensuring that all assets are kept in excellent condition, meeting the requirements of world class tenants.

These properties were vacant during the refurbishment, which has a short term impact on results.

Retail Properties

There has been solid progress on implementing the strategy at the Ridge @ Shallcross. Checkers, the anchor tenant of The Ridge @ Shallcross, are expanding their premises from approximately 4,500 to approximately 7,000 square meters. They are upgrading the entire store to a new generation Checkers Hyper and entering into a new long term lease. The success of this store has led to their major investment taking place. At the same centre, we have entered into an agreement with another national tenant to build a specific purpose unit for them with floor area of 1,320 square meters and yard of 600 square meters. Combined, these developments will greatly enhance the centre.

Tenant turnover has increased by 64% from 2008; most notable increases were 14% and 18% in the last two completed financial years. The space under refurbishment represents 16% of the GLA of the Ridge and has been under refurbishment from 1 September 2012.

With the expansion and upgrade of the Checkers Hyper at The Ridge we anticipate increased growth in the number of shoppers visiting the Ridge. This in turn will attract more quality tenants and improve the overall performance and appearance of the Ridge. There has also been an increase in tenants wanting to lease shops at the mall and a few new leases have been concluded after 30 September 2012.

Global Investment

Your fund has the benefit of an excellent global portfolio that provides a competitive advantage. It consists of high quality selected investments that perform well in tough conditions. In this low global economic growth environment the top quality Real Estate Investment Trusts (REITS) are increasingly benefiting from their competitive advantages and are therefore delivering stronger operational results and cash flows relative to their second and third tier peers. Global REIT income yields remain very attractive relative to bond and cash yields and the global property component of the portfolio continues to take advantage of these opportunities.

The Fund has 28% of its portfolio invested in global investments of R178.0 million (September 2011: R135.2 million).

Outlook

These positive developments are in line with our efforts to protect and enhance the assets in the Fund's portfolio and the Fund's objective to provide unitholders with consistent and high quality performance from the Fund. The South African property environment is still difficult and we have maintained consistent performance throughout this cycle. There is still additional value within our portfolio that we will realise, and we will continue to find attractive investment opportunities.

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 R1.338 million (September 2011: R1.269 million).

Property management

Property management is outsourced to OCPFM and external service providers. The amount paid to OCPFM was R441,146 (September 2011: R436 173).

Actual units in issue

September 2012: 41 097 679 (September 2011: 39 592 393).

Changes to the Board

During the interim period, Mr Amir Abubaker Gogabori resigned as Financial Director and was appointed as Non-executive Director effective 7 May 2012. Mr. Michael Swingler was appointed as Financial Director effective 7 May 2012.

Distribution declaration and important dates

Notice is hereby given that a unit distribution after non-permissible income in respect of the six months ended 30 September 2012 of 3.02 units for every 100 units so held, has been declared payable to unit holders recorded in the register of the Fund at close of business on Friday, 9 November 2012. The concomitant income distribution of 4495.54 cents (in aggregate) for 100 units so held, which unit holders may elect to receive in lieu of the aforementioned unit distribution, and which unit distribution comprises of the following three payments, namely:

	Income Category	Scrp (per 100 units)	Cents (per unit)	Cents (per 100 units)
(i)	Property income	2.20	32.84	3 284.03
(ii)	Offshore dividend income	0.54	7.99	798.78
(iii)	Domestic permissible investment income	0.28	4.12	412.73
	Total	3.02	44.95	4 495.54

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

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

Declaration announcement on SENS of income distribution and right of election to receive unit distribution	Friday, 19 October
Circular and form of election posted to unitholders	Monday, 22 October
Finalisation announcement on SENS in respect of income distribution and right of election to receive unit distribution	Friday, 26 October
Last day to trade in order to be eligible for the income distribution / unit distribution	Friday, 2 November
Trading commences ex-entitlement	Monday, 5 November
Listing of maximum possible number of unit distribution units at commencement of trade on	Monday, 5 November
Closing date for the election of unit distribution or scrip issue at 12:00	Friday, 9 November
Record date for income distribution	Friday, 9 November
Unit certificates and/or Income distribution cheques posted and CSDP/broker accounts updated	Monday, 12 November
Announcement of the results of the income distribution on SENS	Monday, 12 November
Adjustment of number of new units listed on or about	Wednesday, 14 November

Note:

- Units may not be dematerialised or rematerialised between Monday 5 November 2012 and Friday 9 November 2012.
- The above dates and times may be subject to change. Any changes will be released on the Securities Exchange News Service (“SENS”).
- All times quoted are South African times.
- Dematerialised unitholders are requested to ascertain from their broker or CSDP as to the cut-off time required by them in order to advise the transfer secretaries of their election.
- If no election is made, unitholders will receive the unit distribution.

A circular will be posted out to unitholders on or about 22 October 2012 in respect of the income and unit distribution.

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

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 30 September 2012

	Reviewed 6 months to 30 September 2012	Reviewed 6 months to 30 September 2011	Audited 12 months to 31 March 2012
	R'000	R'000	R'000
Revenue	28,096	29,461	59,471
Rental and related income	25,394	26,004	52,117
Income from investments excl. non-permissible income	5,871	4,346	8,276
Straight-lining of lease income	(3,169)	(889)	(922)
Expenses	12,291	11,589	23,714
Property expenses	10,254	9,925	20,343
Service charges	1,338	1,269	2,577
Other operating expenses	699	395	794
Net income from rentals and investments	15,805	17,872	35,757
Fair value adjustment to investment properties excluding straight-lining of lease income	3,169	889	10,679
Fair value adjustment to investment properties	-	-	9,757
Straight-lining of lease income	3,169	889	922
Operating profit for the period	18,974	18,761	46,436
Net non-permissible investment income	46	334	514
Non-permissible investment income received	69	334	519
Interest paid	(23)	-	(5)
Net profit for the period	19,020	19,095	46,950
Other Comprehensive Income			
Fair value gain/(loss) on available-for-sale financial as- sets	23,290	3,212	14,454
Total Comprehensive Income for the period	42,310	22,307	61,404
Basic earnings per unit including non-permissible income (cents)	46.75	48.72	118.0

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 30 September 2012

	Reviewed 6 months to 30 September 2012	Reviewed 6 months to 30 September 2011	Audited 12 months to 31 March 2012
	R'000	R'000	R'000
Reconciliation of Distributable Income for the 6 months ended 30 September 2012			
Rental and related income	25,394	26,004	52,117
Less: Property expenses	(10,254)	(9,925)	(20,343)
Property operating income	15,140	16,079	31,774
Investment income	5,940	4,680	8,949
Less: Investment expenses	(23)	-	(5)
Investment operating income	5,917	4,680	8,944
Add: Fair value adjustment on financial assets at fair value through profit or loss	(367)	28	-
Service charges and other operating expenses	(2,037)	(1,664)	(3,371)
Distributable income including non-permissible income	18,653	19,123	37,347
Non-permissible rental income	(267)	(358)	(641)
Non-permissible interest income	(95)	(306)	(474)
Distributable income excluding non-permissible income	18,291	18,459	36,232
Distribution per unit including non-permissible income (cents)	45.9	48.8	93.9
Interim distribution per unit (cents)	45.9	48.8	48.8
Final distribution per unit (cents)	-	-	45.1

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 30 September 2012

	Reviewed 6 months to 30 September 2012	Reviewed 6 months to 30 September 2011	Audited 12 months to 31 March 2012
	R'000	R'000	R'000
Additional information :			
Headline earnings and diluted headline earnings per unit including non-permissible income (cents)	39.0	46.5	91.2
Distribution per unit including non-permissible income (cents)	45.9	48.8	93.9
Distribution per unit excluding non-permissible income (cents)	45.0	47.1	91.1
Weighted average units in issue	40,685,181	39,191,861	39,786,095
Units in issue at the end of the period	41,097,679	39,592,393	40,665,493
Headline earnings and distribution income reconciliation			
Net profit for the period	19,020	19,095	46,950
Adjusted for:			
Fair value adjustment to investment properties	(3,169)	(889)	(10,679)
Headline earnings	15,851	18,206	36,271
Less: Fair value adjustments on financial assets at fair value through profit or loss	(367)	28	154
Less: Straight-line lease accrual	3,169	889	922
Distribution income including non-permissible income	18,653	19,123	37,347
Non-permissible rental income	(267)	(358)	(641)
Non-permissible interest income	(95)	(306)	(474)
Distribution income excluding non-permissible income	18,291	18,459	36,232
Distribution per unit excluding non-permissible income (cents)	45.0	47.1	91.1
Interim distribution per unit (cents)	45.0	47.1	47.1
Final distribution per unit (cents)	-	-	44.0

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF FINANCIAL POSITION
as at 30 September 2012

	Reviewed 30 September 2012	Reviewed 30 September 2011	Audited 31 March 2012
	R'000	R'000	R'000
ASSETS			
Non-current assets	590,749	533,296	563,152
Investment properties	388,587	375,075	386,964
Property, plant and equipment	43	24	18
Straight-line lease accrual	6,750	9,569	9,536
Available-for-sale financial assets	195,369	148,628	166,634
Current assets	55,840	41,571	46,497
Trade receivables	3,054	3,737	3,431
Other receivables	2,411	2,912	2,469
Financial assets at fair value through profit or loss	37,448	16,972	35,578
Cash and cash equivalents	12,927	17,950	5,019
Total assets	646,589	574,867	609,649
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds	612,732	549,634	585,234
Capital of the Fund	453,803	432,067	446,794
Retained income	663	421	295
Non-distributable reserve	123,919	117,331	127,088
Fair value profit / (loss) on available-for-sale assets	34,347	(185)	11,057
Current liabilities	33,857	25,233	24,415
Trade payables	13,405	4,846	4,437
Accruals	198	177	233
Other payables	933	837	957
Trade payables to related parties	431	164	446
Unitholders for distribution	18,751	18,945	18,229
Non-permissible income available for dispensation	139	264	113
Total unitholders' funds and liabilities	646,589	574,867	609,649
NAV (in cents per unit)	1491	1388	1439

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the 6 months ended 30 September 2012

	Capital of the Fund	Non- distributable reserve	Available-for- sale reserve	Retained income	Total
	R'000	R'000	R'000	R'000	R'000
Balance at 1 April 2011	414,809	117,331	(3,397)	449	529,192
Net profit for the period ended 30 September 2011	-	-	-	19,095	19,095
Other Comprehensive Income					
Fair value gain on available-for-sale financial assets	-	-	3,212	-	3,212
Total Comprehensive Income for the period 30 September 2011	-	-	3,212	19,095	22,307
Issue of units in lieu of distribution	17,588	-	-	-	17,588
Transaction costs for issue of new units	(141)	-	-	-	(141)
Distribution received in advance	(189)	-	-	189	-
Transfer to non-distributable reserve	-	-	-	-	-
Distribution to unitholders	-	-	-	(18,647)	(18,647)
Dispensation of non-permissible income	-	-	-	(665)	(665)
Balance at 30 September 2011	432,067	117,331	(185)	421	549,634
Net profit for the period ended 31 March 2012	-	-	-	27,855	27,855
Other Comprehensive Income					
Fair value gain on available-for-sale financial assets	-	-	11,242	-	11,242
Transfer to available-for-sale reserve	-	-	-	-	-
Total Comprehensive Income for the period 31 March 2012	-	-	11,242	27,855	39,097

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the 6 months ended 30 September 2012

	Capital of the Fund	Non- distributable reserve	Available- for-sale reserve	Retained income	Total
	R'000	R'000	R'000	R'000	R'000
Issue of units for cash	-	-	-	-	-
Issue of units in lieu of distribution	14,908	-	-	-	14,908
Transaction costs for issue of new units	(66)	-	-	-	(66)
Transfer to non-distributable reserve	-	9,757	-	(9,757)	-
Distribution received in advance	(115)	-	-	115	-
Distribution to unitholders	-	-	-	(17,889)	(17,889)
Dispensation of non-permissible income	-	-	-	(450)	(450)
Balance at 1 April 2012	446,794	127,088	11,057	295	585,234
Net profit for the period ended 30 September 2012	-	-	-	19,020	19,020
Other Comprehensive Income					
Fair value gain on available-for-sale financial assets	-	-	23,290	-	23,290
Total Comprehensive Income for the period 30 September 2012	-	-	23,290	19,020	42,310
Issue / (repurchase) of units	(9,144)	-	-	-	(9,144)
Issue of units in lieu of distribution	16,524	-	-	-	16,524
Transaction costs for issue / repurchase of new units	(185)	-	-	-	(185)
Transfer to non-distributable reserve	-	(3,169)	-	-	(3,169)
Distribution received in advance	(186)	-	-	186	-
Distribution to unitholders	-	-	-	(18,476)	(18,476)
Dispensation of non-permissible income	-	-	-	(362)	(362)
Balance at 30 September 2012	453,803	123,919	34,347	663	612,732

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2012

	Reviewed 6 months to 30 September 2012	Reviewed 6 months to 30 September 2011	Audited 12 months to 31 March 2012
	R'000	R'000	R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period	19,020	19,095	46,950
Adjusted for:			
Non-permissible investment income received	(69)	(334)	(519)
Interest paid	23	-	5
Depreciation	6	6	12
Provision for receivables impairment	(579)	(27)	(468)
Straight-line-lease accrual	3,169	889	922
Lease incentives	(383)	-	-
Realised gain on financial assets at fair value through profit or loss	(58)	(120)	-
Fair value adjustment on financial assets at fair value through profit or loss	(367)	28	154
Fair value adjustment to investment properties excluding straight-lining of lease income	(3,169)	(889)	(10,679)
	17,593	18,648	36,377
(Increase)/decrease in current assets			
Trade receivables	956	398	1,145
Other receivables	58	(189)	254
Increase/(decrease) in current liabilities			
Trade payables	(176)	783	374
Accruals	(35)	(29)	27
Other payables	(24)	(487)	(367)
Trade payables to related parties	(15)	117	399
Cash generated from operations	18,357	19,241	38,209

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2012

	Reviewed 6 months to 30 September 2012 R'000	Reviewed 6 months to 30 September 2011 R'000	Audited 12 months to 31 March 2012 R'000
Interest paid	(23)	-	(5)
Non-permissible investment income received	69	334	519
Unitholders for distribution	(1,430)	(2,399)	(6,056)
Non-permissible income dispensed	(336)	(578)	(1,219)
Net cash inflow from operating activities	16,637	16,598	31,448
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of available-for-sale financial assets	(5,445)	(8,970)	(15,734)
Acquisition of financial assets at fair value through profit or loss	(4,445)	(1,590)	(20,442)
Additions to investment properties	(1,623)	(1,374)	(3,473)
Proceeds from sale of financial assets at fair value through profit or loss	3,000	6,500	6,500
Acquisition of property, plant and equipment	(31)	-	-
Net cash flow from investing activities	(8,544)	(5,434)	(33,149)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction cost on issue of new units	(185)	(141)	(207)
Net cash flow from financing activities	(185)	(141)	(207)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,908	11,023	(1,908)
CASH AND CASH EQUIVALENTS			
At beginning of period	5,019	6,927	6,927
At end of period	12,927	17,950	5,019

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2012

	Retail	Offices	Industrial	Invest- ments	Corpo- rate	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Segment revenue						
<u>Property income</u>						
Rental and related income	12,175	4,768	8,451	-	-	25,394
<u>Income from investments excluding non-permissible income</u>						
Dividend income offshore	-	-	-	3,605	-	3,605
Permissible investment income domestic	-	-	-	1,841	-	1,841
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	367	-	367
Realised gain on financial assets at fair value through profit or loss	-	-	-	58	-	58
	12,175	4,768	8,451	5,871	-	31,265
Segment expense						
Property expenses	7,310	1,364	1,580	-	-	10,254
Service charges	-	-	-	-	1,338	1,338
Other operating expenses	-	-	-	-	699	699
	7,310	1,364	1,580	-	2,037	12,291
Segment result						
Operating profit/(loss)	4,865	3,404	6,871	5,871	(2,037)	18,974
Net finance income						
Net interest received	-	-	-	46	-	46
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties						
	4,865	3,404	6,871	5,917	(2,037)	19,020
Straight-lining of lease income	(2,735)	(87)	(347)	-	-	(3,169)
Fair value adjustment to investment properties	2,735	87	347	-	-	3,169
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties						
	4,865	3,404	6,871	5,917	(2,037)	19,020

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2012

	Retail	Offices	Industrial	Invest- ments	Corporate	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Segment assets						
Investment properties	169,645	65,344	153,598	-	-	388,587
Property, plant and equipment	43	-	-	-	-	43
Straight-line lease accrual	1,555	89	5,106	-	-	6,750
Available-for-sale financial assets	-	-	-	195,369	-	195,369
Trade receivables	957	302	287	1,508	-	3,054
Other receivables	284	59	2	-	2,066	2,411
Held-for-trading investments	-	-	-	37,448	-	37,448
Cash and cash equivalents	-	-	-	12,927	-	12,927
	172,484	65,794	158,993	247,252	2,066	646,589
Segment liabilities						
Trade payables	3,158	379	667	-	9,201	13,405
Accruals	-	-	-	-	198	198
Other payables	660	9	181	-	83	933
Trade payables to related parties	181	-	78	-	172	431
Unitholders for distribution	-	-	-	-	18,751	18,751
Non-permissible income available for dispensation	-	-	-	-	139	139
	3,999	388	926	-	28,544	33,857
Net segmental assets	168,485	65,406	158,067	247,252	(26,478)	612,732
Capital expenditure	373	-	1,250	-	-	1,623

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2011

	Retail R'000	Offices R'000	Industrial R'000	Invest- ments R'000	Corporate R'000	Total R'000
Segment revenue						
<u>Property income</u>						
Rental and related income	10,411	4,228	11,365	-	-	26,004
<u>Income from investments</u>						
Dividend income offshore	-	-	-	3,050	-	3,050
Permissible investment income - domestic	-	-	-	1,204	-	1,204
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	(28)	-	(28)
Realised gain on financial assets at fair value through profit or loss	-	-	-	120	-	120
	10,411	4,228	11,365	4,346	-	30,350
Segment expense						
Property expenses	6,202	1,366	2,357	-	-	9,925
Service charges	-	-	-	-	1,269	1,269
Other operating expenses	-	-	-	-	395	395
	6,202	1,366	2,357	-	1,664	11,589
Segment result						
Operating profit/(loss)	4,209	2,862	9,008	4,346	(1,664)	18,761
Net finance income						
Net interest received	-	-	-	334	-	334
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties						
	4,209	2,862	9,008	4,680	(1,664)	19,095
Straight-lining of lease income	(135)	(555)	(199)	-	-	(889)
Fair value adjustment to investment properties	135	555	199	-	-	889
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties						
	4,209	2,862	9,008	4,680	(1,664)	19,095

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2011

	Retail	Offices	Industrial	Invest- ments	Corporate	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Segment assets						
Investment properties	158,567	63,454	153,054	-	-	375,075
Property, plant and equipment	24	-	-	-	-	24
Straight-line lease accrual	3,754	169	5,646	-	-	9,569
Available-for-sale financial assets	-	-	-	148,628	-	148,628
Trade receivables	1,315	286	991	1,145	-	3,737
Other receivables	366	90	36	-	2,420	2,912
Held-for-trading investments	-	-	-	16,972	-	16,972
Cash and cash equivalents	-	-	-	17,950	-	17,950
	164,026	63,999	159,727	184,695	2,420	574,867
Segment liabilities						
Trade payables	2,929	450	1,467	-	-	4,846
Accruals	-	-	-	-	177	177
Other payables	448	8	167	-	214	837
Trade payables to related parties	195	2	101	-	(134)	164
Unitholders for distribution	-	-	-	-	18,945	18,945
Non-permissible income available for dispensation	-	-	-	-	264	264
	3,572	460	1,735	-	19,466	25,233
Net segmental assets	160,454	63,539	157,992	184,695	(17,046)	549,634
Capital expenditure	-	-	63	-	-	63

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the the year ended 31 March 2012

	Retail	Offices	Industrial	Invest- ments	Corporate	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Segment revenue						
<u>Property income</u>						
Rental and related income	22,289	9,718	20,110	-	-	52,117
<u>Income from investments excluding non-permissible income</u>						
Dividend income offshore	-	-	-	5,693	-	5,693
Permissible investment income domestic	-	-	-	2,737	-	2,737
Fair value adjustment financial assets at fair value through profit or loss	-	-	-	(154)	-	(154)
	22,289	9,718	20,110	8,276	-	60,393
Segment expense						
Property expenses	12,753	3,196	4,252	-	142	20,343
Service charges	-	-	-	-	2,577	2,577
Other operating expenses	-	-	-	-	794	794
	12,753	3,196	4,252	-	3,513	23,714
Segment result						
Operating profit/(loss)	9,536	6,522	15,858	8,276	(3,513)	36,679
Net finance income						
Net interest received	-	-	-	514	-	514
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties						
	9,536	6,522	15,858	8,790	(3,513)	37,193
Straight-lining of lease income	157	(586)	(493)	-	-	(922)
Fair value adjustment to investment properties	8,572	2,614	(507)	-	-	10,679
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties						
	18,265	8,550	14,858	8,790	(3,513)	46,950

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the the year ended 31 March 2012

	Retail	Offices	Industrial	Invest-	Corporate	Total
	R'000	R'000	R'000	ments	R'000	R'000
				R'000		
Segment assets						
Investment properties	164,735	69,882	152,347	-	-	386,964
Property, plant and equipment	18	-	-	-	-	18
Straight-line lease accrual	3,995	188	5,353	-	-	9,536
Available-for-sale financial assets	-	-	-	166,634	-	166,634
Trade receivables	1,382	204	818	1,027	-	3,431
Other receivables	342	88	12	-	2,027	2,469
Financial assets at fair value through profit or loss	-	-	-	35,578	-	35,578
Cash and cash equivalents	-	-	-	5,019	-	5,019
	170,472	70,362	158,530	208,258	2,027	609,649
Segment liabilities						
Trade payables	2,958	480	816	-	183	4,437
Accruals	(14)	(4)	(10)	-	261	233
Other payables	570	2	55	-	330	957
Trade payables to related parties	115	-	81	-	250	446
Unitholders for distribution	-	-	-	-	18,229	18,229
Non-permissible income available for dispensation	-	-	-	-	113	113
	3,629	478	942	-	19,366	24,415
Net segmental assets	166,843	69,884	157,588	208,258	(17,339)	585,234
Capital expenditure	3,192	282	-	-	-	3,474

Basis of preparation and accounting policies

The interim results of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS), as well as the AC 500 Standards, International Accounting Standard 34 (IAS 34) and the requirements of the Collective Investment Schemes Control Act of 2002. The non-permissible income is dispensed to the Oasis Crescent Fund Trust which is a registered public benefit organisation. The accounting policies are consistent with those applied in the most recent annual financial statements of the Fund. The interim financial statements have been prepared under the revised disclosure requirements. The Fund's external auditor, PricewaterhouseCoopers Inc. has reviewed the financial information set out in this report. Their unqualified review report is available for inspection at the Fund's registered office.

Related party transactions and balances

Identity of the related parties with whom material transactions have occurred

Oasis Crescent Property Fund Managers Limited is the management company of the Fund in terms of the Collective Investment Schemes Control Act.

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

As disclosed in the prospectus of Oasis Crescent Global Property Equity Fund a management fee is charged for investing in the Oasis Crescent Global Property Equity Fund by Oasis Global Management Company (Ireland) Limited, the manager of the fund.

As disclosed in the prospectus of the Oasis Crescent Income Fund, a management fee is charged for investing in the Oasis Crescent Income Fund by Oasis Crescent Management Company Limited, the manager of the fund.

There are common directors to Oasis Crescent Property Fund Managers Limited, Oasis Group Holdings (Proprietary) Limited, Oasis Global Management Company (Ireland) Limited and Oasis Crescent Management Company 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.

Related party transactions

Related party transactions	6 months to 30 September 2012 R'000	6 months to 30 September 2011 R'000	12 months to 31 March 2012 R'000
Service charge paid to Oasis Crescent Property Fund Managers Limited	1,338	1,269	2,577
Property management fees paid to Oasis Crescent Property Fund Managers Limited	441	436	858
Rental and related income paid by Oasis Group Holdings (Proprietary) Limited at the Ridge@ Shallcross	209	168	390

Related party balances

Related party Balance	6 months to 30 September 2012 R'000	6 months to 30 September 2011 R'000	As at 31 March 2012 R'000
Trade (payables to)/receivables from Oasis Group Holding (Proprietary) Limited	(102)	(110)	(115)
Trade (payables to)/receivables from Oasis Crescent Property Fund Managers Limited	(329)	(54)	(331)
Trade deposit received from Oasis Group Holdings (Proprietary) Limited	-	(64)	-

Directors:

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

Transfer secretaries:

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(PO Box 61051, Marshalltown, 2107)

Company Secretary and Registered Office:

Company Secretary: Nazeem Ebrahim
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Designated Advisor: PSG Capital (Pty) Limited

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