

OASIS CRESCENT



PROPERTY FUND

**SEPTEMBER 2013**

**INTERIM REPORT**

OCCPF

# **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 having REIT status with the JSE Ltd. (hereinafter referred to as the "Fund") and managed by Oasis Crescent Property Fund Managers Ltd. ("Oasis")(Registration Number: 2003/012266/06) hereinafter referred to as the "Managers".

Oasis Crescent Property Fund is an AltX Listed Collective Investment Scheme in Property, having REIT status with the JSE Ltd. which owns a 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 South African and 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 2013**

- NAV growth of 8.9% year-on-year to 1624 cents
- Total intrinsic value return for the year of 14.9%
- Stable dividend distribution in a volatile environment
- Strong balance sheet with zero debt
- Increased footfall in retail properties of 8.3% year-on-year (for first 6 months of financial year)
- Well diversified with 34.4% global exposure
- Trading at a 18.9% discount to NAV on an ex-div basis

These abridged reviewed results were compiled by Mr. Johan Henning CA(SA).

# Financial Highlights

|  | 6 months to<br>30 September 2013 | 6 months to<br>30 September 2012 | 12 months to<br>31 March 2013 |
|--|----------------------------------|----------------------------------|-------------------------------|
| Distribution per unit including non-permissible income (cents) | 44.1                             | 45.9                             | 89.2                          |
| Non-permissible rental income per unit                         | (0.8)                            | (0.7)                            | (0.1)                         |
| Non-permissible investment income per unit (cents)             | (0.2)                            | (0.2)                            | (0.4)                         |
| Distribution per unit excluding non-permissible income (cents) | 43.1                             | 45.0                             | 88.7                          |
|  |                                  |                                  |                               |
| Property portfolio valuation (Rm)                              | 405.1                            | 395.3                            | 398.4                         |
| Investments in Offshore Listed Properties                      | 241.5                            | 178.0                            | 221.2                         |
| Investments in Local Listed Properties (Rm)                    | 19.2                             | 17.4                             | 19.8                          |
| Cash and cash equivalents (Rm) *                               | 52.7                             | 50.4                             | 50.0                          |
|  |                                  |                                  |                               |
| Net asset value per unit (cents)                               | 1624                             | 1491                             | 1587                          |
| Listed market price (cents)                                    | 1360                             | 1320                             | 1350                          |
|  |                                  |                                  |                               |

\* 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 shareholder return has been strong through all economic conditions, generating 9.7% over the last 12 months.

## Overview

Your Fund is well positioned in the current economic cycle with no debt and substantial reserves. The Fund is well diversified in terms of sector, tenant mix, geography and currency. Your Fund has 34.4% of its assets invested internationally. The global portfolio is well diversified, and should continue to deliver growth in earnings and value over the medium term.

The Fund continued to deliver a positive real return with a total shareholder return of 9.7% compared to inflation of 6.4% over the last 12 months. Measured since the inception of the Fund, the cumulative total shareholder return is 134.0% compared to inflation over this period of 62.3%, showing substantial inflation beating growth. This provides an annualized total shareholder return of 11.5% for the Fund since inception against annual inflation of 6.4% during that period. Beating inflation by an annual average of 5.1% allows for the real growth of wealth over the long term. The total intrinsic value return since inception is 150.3% with an annualized total intrinsic value return of 12.4%

The level of diversification in the Fund gives it flexibility to allocate assets in a manner which enables it to perform consistently throughout the cycle. The accumulated cash reserve gives it the ability to take advantage of attractive investment and development opportunities.

# Manager's Report

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

|   | Sep 2013<br>% | Sep 2012<br>% | Sep 2011<br>% | Sep 2010<br>% | Sep 2009<br>% |
|---|---------------|---------------|---------------|---------------|---------------|
| Oasis Crescent Property Fund Total Shareholder Return     | 9.7           | 8.9           | 12.3          | 7.8           | 20.4          |
| Oasis Crescent Property Fund Total Intrinsic Value Return | 14.9          | 14.0          | 11.5          | 11.4          | 7.5           |
| Inflation   | 6.4           | 4.9           | 5.7           | 3.2           | 6.1           |

1. Performance is based on total return (capital and distribution excluding non-permissible income).
2. The return was realized at low risk due to no debt.
3. Intrinsic return is calculated based on movements in the net asset value (NAV) compared to actual return which is calculated based on actual market price movements as per AitX quoted prices.
4. The Fund was incorporated on 23 November 2005, inflation for 2006 has been weighted accordingly.
5. Inflation lagged by one month as September 2013 inflation not released by date of publication.

## Fund Portfolio

| Segment profile based on distributable income | 30 September 2013<br>% | 30 September 2012<br>% | 31 March 2013<br>% |
|---|------------------------|------------------------|--------------------|
| Retail  | 25                     | 26                     | 28                 |
| Office  | 19                     | 18                     | 19                 |
| Industrial                                    | 33                     | 36                     | 36                 |
| Listed properties and other investments       | 23                     | 20                     | 17                 |
|   | <b>100</b>             | <b>100</b>             | <b>100</b>         |

| Segment profile based on assets employed | 30 September 2013<br>% | 30 September 2012<br>% | 31 March 2013<br>% |
|--|------------------------|------------------------|--------------------|
| Retail                                   | 23                     | 27                     | 26                 |
| Office                                   | 13                     | 10                     | 11                 |
| Industrial                               | 21                     | 25                     | 21                 |
| Listed properties and other investments  | 43                     | 38                     | 42                 |
|  | <b>100</b>             | <b>100</b>             | <b>100</b>         |

## Office Properties

The office component of the portfolio remains fully let.

## Industrial Properties

Your Fund continues to successfully implement the strategy to refurbish and reposition the industrial properties. This is in-line with the Fund's policy of ensuring that all assets are maintained in an excellent condition, meeting the requirements of world class tenants. There is currently a major refurbishment taking place at the Moorsom Avenue property, in preparation for the commencement of a 10 year lease with a national furniture manufacturer and retailer. This period of refurbishment has a short term impact on earnings for this cycle. The new lease commences on 1 November 2013 and will enhance shareholder value. We have completed the refurbishment of both Nourse Avenue and Sacks Circle. Nourse Avenue is fully let and we are in final negotiations with a national logistics tenant for Sacks Circle.

## Retail Properties

There is continued progress in implementing the strategy at The Ridge @ Shallcross to provide shoppers with a superior experience. The Centre offers this with its safety, convenience, and cleanliness. We have completed the expansion of Checkers, the anchor tenant of The Ridge @ Shallcross, enabling the tenant to offer a new generation Checkers Hyper of over 7,500 square meters. We are currently engaged in extending the parking capacity at the Centre and building a drive-through restaurant for McDonalds. This will be a unique drawcard for the Centre as it will be the only location in the area where this sought after global brand is available. These material investments into the Centre by high quality tenants have been made as a result of strong growth by the Centre and its growing popularity, and further increase the appeal of the Centre by broadening the offering that is available.

Footfall has increased by 28.5% from 2008; and footfall has increased by 8.3% for the 6 months to 30 September, year on year.

Tenant turnover has increased by 64% from 2008; most notable increases were 14% and 18% in the last two completed financial years.

With the expansions and additions to The Ridge we anticipate continued growth in the number of shoppers visiting The Ridge. This in turn will continue to attract quality tenants and sustain the overall performance of The Ridge. This is borne out by the substantial drop in vacancies and high occurrence of renewals.

At Protea Assurance House in St. George's Mall we have signed a long term lease with KFC, and the fit-out of this new store has commenced. This will be an excellent addition to the tenant mix of this property.

## Global Investment

Your fund has the benefit of exposure to a global portfolio with an excellent track record, which provides it with a competitive advantage. It is well balanced in terms of geographic and sectoral exposure and has a high exposure to Real Estate Investment Trusts (REITS) that are positioned to benefit from secular demand drivers and superior balance sheets. Global REIT income yields remain 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 34.4% of its portfolio invested in global investments of R241.5 million (September 2012: R178.0 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 reacting with volatility to external factors. Your Fund has maintained consistent performance throughout this cycle based on the fundamentals of the Fund. We have focused on enhancing the value of the assets within our portfolio which has resulted in material growth in the Net Asset Value, and we will continue with this process. We have identified attractive development opportunities which will provide us with the ability to grow the portfolio through the development of high quality properties for national and international brands. At period end the Fund was trading at an 18.9% discount to NAV on an ex dividend basis, representing an excellent investment opportunity.

### 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 the Managers was R1.443 million (September 2012: R1.338 million).

### Property management

Property management is outsourced to the Managers and external service providers. The amount paid to Managers was R472, 090 (September 2012: R441,146).

### Actual units in issue

September 2013: 43 301 294 (September 2012: 41 097 679).

## Changes to the Board

During the interim period the following changes to the board of directors occurred:

- Z Kara resigned effective 7 May 2013
- AA Gani was appointed as independent non-executive director effective 7 May 2013

## 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 2013 of 2.65 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, 15 November 2013. The concomitant income distribution of 4,308.25 cents (in aggregate) for 100 units so held, which unit holders may elect to receive in lieu of the aforementioned unit distribution.

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 unit distribution and right of election to receive income distribution             | <b>Friday, 18 October</b>     |
| Circular and form of election posted to unitholders  | <b>Monday, 21 October</b>     |
| Finalisation announcement on SENS in respect of unit distribution and right of election to receive income distribution | <b>Friday, 1 November</b>     |
| Last day to trade in order to be eligible for the unit distribution / income distribution                              | <b>Friday, 8 November</b>     |
| Trading commences ex-entitlement   | <b>Monday, 11 November</b>    |
| Listing of maximum possible number of unit distribution units at commencement of trade on                              | <b>Monday, 11 November</b>    |
| Closing date for the election of income distribution at 12:00  | <b>Friday, 15 November</b>    |
| Record date for income distribution  | <b>Friday, 15 November</b>    |
| Unit certificates and/or income distribution cheques posted and CSDP / broker accounts updated                         | <b>Monday, 18 November</b>    |
| Announcement of the results of the income distribution on SENS   | <b>Monday, 18 November</b>    |
| Adjustment of number of new units listed on or about   | <b>Wednesday, 20 November</b> |

Note:

1. Units may not be dematerialised or rematerialised between Monday 11 November 2013 and Friday 15 November 2013.
2. The above dates and times may be subject to change. Any changes will be released on the Securities Exchange News Service ("SENS").
3. All times quoted are South African times.
4. 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.
5. If no election is made, unitholders will receive the unit distribution.

A circular will be posted out to unitholders on or about 21 October 2013 in respect of the income and unit distribution.

By order of the Board  
Oasis Crescent Property Fund Managers Limited  
Cape Town  
18 October 2013

**OASIS CRESCENT PROPERTY FUND**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**for the 6 months ended 30 September 2013**

|   | Reviewed<br>6 months to 30<br>September 2013 | Reviewed<br>6 months to 30<br>September 2012 | Audited<br>12 months to 31<br>March 2013 |
|---|--|--|--|
|   | R'000  | R'000  | R'000                                    |
| <b>Revenue</b>  | <b>25,922</b>                                | <b>28,096</b>                                | <b>69,756</b>                            |
| Rental and related income   | 26,556                                       | 25,394                                       | 51,890                                   |
| Income from investments excl. non-permissible income  | 6,236  | 5,871  | 10,406                                   |
| Straight-lining of lease income   | (6,870)                                      | (3,169)                                      | 7,460                                    |
| <b>Expenses</b>   | <b>13,238</b>                                | <b>12,291</b>                                | <b>24,634</b>                            |
| Property expenses   | 11,357                                       | 10,254                                       | 21,046                                   |
| Service charges   | 1,443  | 1,338  | 2,728                                    |
| Other operating expenses  | 438  | 699  | 860                                      |
| <b>Net income from rentals and investments</b>  | <b>12,684</b>                                | <b>15,805</b>                                | <b>45,122</b>                            |
| <b>Fair value adjustment to investment properties<br/>excluding straight-lining of lease income</b> | <b>5,709</b>                                 | <b>3,169</b>                                 | <b>(13,104)</b>                          |
| Fair value adjustment to investment properties  | (1,161)                                      | -  | (5,644)                                  |
| Straight-lining of lease income   | 6,870  | 3,169  | (7,460)                                  |
| <b>Operating profit for the period</b>  | <b>18,393</b>                                | <b>18,974</b>                                | <b>32,018</b>                            |
| <b>Net non-permissible investment income</b>  | <b>104</b>                                   | <b>46</b>                                    | <b>176</b>                               |
| Non-permissible investment income received  | 104  | 69   | 199                                      |
| Interest paid   | -  | (23)   | (23)                                     |
| <b>Net profit for the period</b>  | <b>18,497</b>                                | <b>19,020</b>                                | <b>32,194</b>                            |
| <b>Other Comprehensive Income</b>   |  |  |  |
| Fair value gain/(loss) on available-for-sale financial as-<br>sets                                  | 16,332                                       | 23,290                                       | 66,180                                   |
| <b>Total Comprehensive Income for the period</b>  | <b>34,829</b>                                | <b>42,310</b>                                | <b>98,374</b>                            |
| <b>Basic earnings per unit including non-permissible<br/>income (cents)</b>                         | <b>43.10</b>                                 | <b>46.75</b>                                 | <b>77.94</b>                             |

**OASIS CRESCENT PROPERTY FUND**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**for the 6 months ended 30 September 2013**

|  | Reviewed<br>6 months to 30<br>September 2013 | Reviewed<br>6 months to 30<br>September 2012 | Audited<br>12 months to 31<br>March 2013 |
|--|--|--|--|
|  | R'000  | R'000  | R'000                                    |
| <b>Reconciliation of Distributable Income for the 6 months ended 30 September 2013</b> |  |  |  |
| Rental and related income  | 26,556                                       | 25,394                                       | 51,890                                   |
| Less: Property expenses  | (11,357)                                     | (10,254)                                     | (21,046)                                 |
| <b>Property operating income</b>   | <b>15,199</b>                                | <b>15,140</b>                                | <b>30,844</b>                            |
| Investment income  | 6,340  | 5,940  | 10,605                                   |
| Less: Investment expenses  | -  | (23)   | (23)                                     |
| <b>Investment operating income</b>   | <b>6,340</b>                                 | <b>5,917</b>                                 | <b>10,582</b>                            |
| Less: Fair value adjustment on financial assets at fair value through profit or loss   | (742)  | (367)  | (1,014)                                  |
| Service charges and other operating expenses   | (1,881)                                      | (2,037)                                      | (3,588)                                  |
| <b>Distributable income including non-permissible income</b>                           | <b>18,916</b>                                | <b>18,653</b>                                | <b>36,824</b>                            |
| Non-permissible rental income  | (323)  | (267)  | (25)                                     |
| Non-permissible interest income  | (104)  | (95)   | (179)                                    |
| <b>Distributable income excluding non-permissible income</b>                           | <b>18,489</b>                                | <b>18,291</b>                                | <b>36,620</b>                            |
| <b>Distribution per unit including non-permissible income</b>                          | <b>44.1</b>                                  | <b>45.9</b>                                  | <b>89.2</b>                              |
| Interim distribution per unit (cents)  | 44.1   | 45.9   | 45.9                                     |
| Final distribution per unit (cents)  | -  | -  | 43.3                                     |



**OASIS CRESCENT PROPERTY FUND**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
for the 6 months ended 30 September 2013

|   | Reviewed<br>6 months to 30<br>September 2013 | Reviewed<br>6 months to 30<br>September 2012 | Audited<br>12 months to 31<br>March 2013 |
|---|--|--|--|
|   | R'000  | R'000  | R'000                                    |
| <b>Additional information :</b>   |  |  |  |
| Headline earnings and diluted headline earnings per unit including non-permissible income (cents) | 29.8   | 39.0   | 109.7                                    |
| Distribution per unit including non-permissible income (cents)                                    | 44.1   | 45.9   | 89.2                                     |
| Distribution per unit excluding non-permissible income (cents)                                    | 43.1   | 45.0   | 88.7                                     |
| Weighted average units in issue   | 42,915,837                                   | 40,685,181                                   | 41,304,831                               |
| Units in issue at the end of the period   | 43,301,294                                   | 41,097,679                                   | 42,182,225                               |
| <b>Headline earnings and distribution income reconciliation</b>                                   |  |  |  |
| Net profit for the period   | 18,497                                       | 19,020                                       | 32,194                                   |
| Adjusted for:   |  |  |  |
| Fair value change to investment properties  | (5,709)                                      | (3,169)                                      | 13,104                                   |
| <b>Headline earnings</b>  | <b>12,788</b>                                | <b>15,851</b>                                | <b>45,298</b>                            |
| Less: Fair value adjustments on financial assets at fair value through profit or loss             | (742)  | (367)  | (1,014)                                  |
| Less: Straight-line lease accrual   | 6,870  | 3,169  | (7,460)                                  |
| <b>Distribution income including non-permissible income</b>                                       | <b>18,916</b>                                | <b>18,653</b>                                | <b>36,824</b>                            |
| Non-permissible rental income   | (323)  | (267)  | (25)                                     |
| Non-permissible interest income   | (104)  | (95)   | (179)                                    |
| <b>Distribution income excluding non-permissible income</b>                                       | <b>18,489</b>                                | <b>18,291</b>                                | <b>36,620</b>                            |
| <b>Distribution per unit excluding non-permissible income</b>                                     | <b>43.1</b>                                  | <b>45.0</b>                                  | <b>88.7</b>                              |
| Interim distribution per unit (cents)   | 43.1   | 45.0   | 45.0                                     |
| Final distribution per unit (cents)   | -  | -  | 43.7                                     |

**OASIS CRESCENT PROPERTY FUND**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**as at 30 September 2013**

|   | Reviewed<br>6 months to 30<br>September 2013 | Reviewed<br>6 months to 30<br>September 2012 | Audited<br>31 March<br>2013 |
|---|--|--|-----------------------------|
|   | R'000  | R'000  | R'000                       |
| <b>ASSETS</b>   |  |  |                             |
| <b>Non-current assets</b>                             | <b>667,270</b>                               | <b>590,749</b>                               | <b>639,454</b>              |
| Investment properties                                 | 394,061                                      | 388,587                                      | 380,592                     |
| Property, plant and equipment                         | 134  | 43   | 149                         |
| Straight-line lease accrual                           | 10,262                                       | 6,750  | 17,758                      |
| Available-for-sale financial assets                   | 262,813                                      | 195,369                                      | 240,955                     |
| <b>Current assets</b>                                 | <b>61,745</b>                                | <b>55,840</b>                                | <b>55,400</b>               |
| Trade receivables                                     | 2,942  | 3,054  | 1,927                       |
| Trade receivables from related parties                | 37   | -  | -                           |
| Other receivables                                     | 5,354  | 2,411  | 3,437                       |
| Straight-line lease accrual                           | 727  | -  | -                           |
| Financial assets at fair value through profit or loss | 45,184                                       | 37,448                                       | 44,487                      |
| Cash and cash equivalents                             | 7,501  | 12,927                                       | 5,549                       |
| <b>Total assets</b>                                   | <b>729,015</b>                               | <b>646,589</b>                               | <b>694,854</b>              |
| <b>UNITHOLDERS' FUNDS AND LIABILITIES</b>             |  |  |                             |
| <b>Unitholders' funds</b>                             | <b>703,019</b>                               | <b>612,732</b>                               | <b>669,542</b>              |
| Capital of the Fund                                   | 487,012                                      | 453,803                                      | 469,552                     |
| Retained income                                       | 2,538  | 663  | 1,309                       |
| Non-distributable reserve                             | 119,900                                      | 123,919                                      | 121,444                     |
| Available-for-sale reserve                            | 93,569                                       | 34,347                                       | 77,237                      |
| <b>Current liabilities</b>                            | <b>25,996</b>                                | <b>33,857</b>                                | <b>25,312</b>               |
| Trade payables  | 4,531  | 13,405                                       | 4,210                       |
| Accruals  | 746  | 198  | 905                         |
| Other payables  | 1,315  | 933  | 1,352                       |
| Trade payables to related parties                     | 432  | 431  | 456                         |
| Unitholders for distribution                          | 18,815                                       | 18,751                                       | 18,604                      |
| Non-permissible income available for dispensation     | 157  | 139  | (215)                       |
| <b>Total unitholders' funds and liabilities</b>       | <b>729,015</b>                               | <b>646,589</b>                               | <b>694,854</b>              |
| NAV (in cents per unit)                               | 1624   | 1491   | 1587                        |

**OASIS CRESCENT PROPERTY FUND**  
**CONDENSED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS**  
**for the 6 months ended 30 September 2013**

|  | Capital of<br>the Fund | Non-<br>distributable<br>reserve | Available-<br>for-sale<br>reserve | Retained<br>income | Total          |
|--|------------------------|----------------------------------|-----------------------------------|--------------------|----------------|
|  | R'000                  | R'000                            | R'000                             | R'000              | R'000          |
| <b>Balance at 1 April 2012</b>   | <b>446,794</b>         | <b>127,088</b>                   | <b>11,057</b>                     | <b>295</b>         | <b>585,234</b> |
| Net profit for the period ended 30 September 2012                        | -                      | -                                | -                                 | 19,020             | 19,020         |
| <b>Other Comprehensive Income</b>  |                        |                                  |                                   |                    |                |
| Fair value gain on available-for-sale financial assets                   | -                      | -                                | 23,290                            | -                  | 23,290         |
| <b>Total Comprehensive Income for the period ended 30 September 2012</b> | <b>-</b>               | <b>-</b>                         | <b>23,290</b>                     | <b>19,020</b>      | <b>42,310</b>  |
| Issue/(repurchase) of units  | (9,144)                | -                                | -                                 | -                  | (9,144)        |
| Issue of units in lieu of distribution                                   | 16,524                 | -                                | -                                 | -                  | 16,524         |
| Transaction costs for issue of new units                                 | (185)                  | -                                | -                                 | -                  | (185)          |
| Distribution received in advance   | (186)                  | -                                | -                                 | 186                | -              |
| Transfer to non-distributable reserve                                    | -                      | (3,169)                          | -                                 | -                  | (3,169)        |
| Distribution to unitholders  | -                      | -                                | -                                 | (18,476)           | (18,476)       |
| Dispensation of non-permissible income                                   | -                      | -                                | -                                 | (362)              | (362)          |
| <b>Balance at 30 September 2012</b>                                      | <b>453,803</b>         | <b>123,919</b>                   | <b>34,347</b>                     | <b>663</b>         | <b>612,732</b> |
| Net profit for the period ended 31 March 2013                            | -                      | -                                | -                                 | 13,174             | 13,174         |
| <b>Other Comprehensive Income</b>  |                        |                                  |                                   |                    |                |
| Fair value gain on available-for-sale financial assets                   | -                      | -                                | 42,890                            | -                  | 42,890         |
| <b>Total Comprehensive Income for the period ended 31 March 2013</b>     | <b>-</b>               | <b>-</b>                         | <b>42,890</b>                     | <b>13,174</b>      | <b>56,064</b>  |

**OASIS CRESCENT PROPERTY FUND**  
**CONDENSED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS**  
**for the 6 months ended 30 September 2013**

|  | Capital of<br>the Fund | Non-<br>distributable<br>reserve | Available-<br>for-sale<br>reserve | Retained<br>income | Total          |
|--|------------------------|----------------------------------|-----------------------------------|--------------------|----------------|
|  | R'000                  | R'000                            | R'000                             | R'000              | R'000          |
| Issue of units in lieu of distribution                                   | 16,646                 | -                                | -                                 | -                  | 16,646         |
| Transaction costs for issue of new units                                 | (152)                  | -                                | -                                 | -                  | (152)          |
| Transfer from non-distributable reserve                                  | -                      | (2,475)                          | -                                 | 5,644              | 3,169          |
| Distribution received in advance   | (745)                  | -                                | -                                 | 112                | (633)          |
| Distribution to unitholders  | -                      | -                                | -                                 | (18,443)           | (18,443)       |
| Dispensation of non-permissible income                                   | -                      | -                                | -                                 | 159                | 159            |
| <b>Balance at 31 March 2013</b>  | <b>469,552</b>         | <b>121,444</b>                   | <b>77,237</b>                     | <b>1,309</b>       | <b>669,542</b> |
| Net profit for the period ended 30 September 2013                        | -                      | -                                | -                                 | 18,497             | 18,497         |
| <b>Other Comprehensive Income</b>  |                        |                                  |                                   |                    |                |
| Fair value gain on available-for-sale financial assets                   | -                      | -                                | 16,332                            | -                  | 16,332         |
| <b>Total Comprehensive Income for the period ended 30 September 2013</b> | <b>-</b>               | <b>-</b>                         | <b>16,332</b>                     | <b>18,497</b>      | <b>34,829</b>  |
| Issue of units in lieu of distribution                                   | 17,791                 | -                                | -                                 | -                  | 17,791         |
| Transaction costs for issue of new units                                 | (166)                  | -                                | -                                 | -                  | (166)          |
| Transfer to non-distributable reserve for fair value adjustment          | -                      | (1,161)                          | -                                 | 1,161              | -              |
| Transfer from non-distributable reserve                                  | -                      | (383)                            | -                                 | 383                | -              |
| Distribution received in advance   | (165)                  | -                                | -                                 | 165                | -              |
| Distribution to unitholders  | -                      | -                                | -                                 | (18,654)           | (18,654)       |
| Dispensation of non-permissible income                                   | -                      | -                                | -                                 | (323)              | (323)          |
| <b>Balance at 30 September 2013</b>                                      | <b>487,012</b>         | <b>119,900</b>                   | <b>93,569</b>                     | <b>2,538</b>       | <b>703,019</b> |

**OASIS CRESCENT PROPERTY FUND**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**for the 6 months ended 30 September 2013**

|  | Reviewed<br>6 months to 30<br>September 2013<br>R'000 | Reviewed<br>6 months to 30<br>September 2012<br>R'000 | Audited<br>12 months to 31<br>March 2013<br>R'000 |
|--|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |   |   |
| <b>Net profit for the period</b>   | <b>18 497</b>   | <b>19,020</b>   | <b>32,194</b>                                     |
| Adjusted for:  |   |   |   |
| Non-permissible investment income received   | (104)   | (69)  | (199)   |
| Interest paid  | -   | 23  | 23  |
| Depreciation   | 15  | 6   | 21  |
| Provision for receivables impairment   | 49  | (579)   | (519)   |
| Straight-line-lease accrual  | 6 870   | 3,169   | (7,460)   |
| Lease incentives   | 312   | (383)   | (762)   |
| Realised gain on financial assets at fair value through profit or loss                   | (85)  | (58)  | -   |
| Fair value adjustment on financial assets at fair value through profit or loss           | (742)   | (367)   | (1,014)   |
| Fair value adjustment on investment properties excluding straight-lining of lease income | (5 709)   | (3,169)   | 13,104  |
| <b>Net operating cash flow before changes in working capital</b>                         | <b>19,103</b>   | <b>17,593</b>   | <b>35,388</b>                                     |
| <b>(Increase)/decrease in current assets</b>   |   |   |   |
| Trade receivables  | (1,015)   | 956   | 1,006   |
| Other receivables  | (1,917)   | 58  | 49  |
| Trade receivables from related parties   | (37)  | -   | -   |
| <b>Increase/(decrease) in current liabilities</b>  |   |   |   |
| Trade payables   | 321   | (176)   | (227)   |
| Accruals   | (159)   | (35)  | 672   |
| Other payables   | (37)  | (24)  | 395   |
| Trade payables to related parties  | (24)  | (15)  | 10  |
| <b>Cash generated from operations</b>  | <b>16,235</b>   | <b>18,357</b>   | <b>37,293</b>                                     |

**OASIS CRESCENT PROPERTY FUND**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**for the 6 months ended 30 September 2013**

|   | Reviewed<br>6 months to 30<br>September 2013 | Reviewed<br>6 months to 30<br>September 2012 | Audited<br>12 months to 31<br>March 2013 |
|---|--|--|--|
|   | R'000  | R'000  | R'000                                    |
| Interest paid   | -  | (23)   | (23)                                     |
| Non-permissible investment income received                                  | 104  | 69   | 199                                      |
| Unitholders for distribution  | (487)  | (1,430)                                      | (3,373)                                  |
| Non-permissible income dispensed  | 49   | (336)  | (532)                                    |
| <b>Net cash inflow from operating activities</b>                            | <b>15,901</b>                                | <b>16,637</b>                                | <b>33,564</b>                            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |  |  |  |
| Acquisition of available-for-sale financial assets                          | (5,525)                                      | (5,445)                                      | (8,141)                                  |
| Acquisition of financial assets at fair value through profit or loss        | (5,347)                                      | (4,445)                                      | (10,895)                                 |
| Additions to investment properties  | (2,134)                                      | (1,623)                                      | (6,732)                                  |
| Proceeds from sale of financial assets at fair value through profit or loss | 5,523  | 3,000  | 3,000                                    |
| Leasehold improvements  | (6,300)                                      | -  | -  |
| Acquisition of property, plant and equipment                                | -  | (31)   | (152)                                    |
| <b>Net cash flow from investing activities</b>                              | <b>(13,783)</b>                              | <b>(8,544)</b>                               | <b>(22,920)</b>                          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |  |  |  |
| Repurchase and liquidation of units   | -  | -  | (9,144)                                  |
| Distribution received in advance  | -  | -  | (633)                                    |
| Transaction cost on issue of new units                                      | (166)  | (185)  | (337)                                    |
| <b>Net cash flow from financing activities</b>                              | <b>(166)</b>                                 | <b>(185)</b>                                 | <b>(10,114)</b>                          |
| <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>               | <b>1,952</b>                                 | <b>7,908</b>                                 | <b>530</b>                               |
| <b>CASH AND CASH EQUIVALENTS</b>  |  |  |  |
| At beginning of period  | 5,549  | 5,019  | 5,019                                    |
| <b>At end of period</b>   | <b>7,501</b>                                 | <b>12,927</b>                                | <b>5,549</b>                             |

**OASIS CRESCENT PROPERTY FUND**  
**SEGMENT INFORMATION**  
for the 6 months ended 30 September 2013

|   | Retail<br>R'000 | Offices<br>R'000 | Industrial<br>R'000 | Invest-<br>ments<br>R'000 | Corpo-<br>rate<br>R'000 | Total<br>R'000 |
|---|-----------------|------------------|---------------------|---------------------------|-------------------------|----------------|
| <b>Segment revenue</b>  |                 |                  |                     |                           |                         |                |
| <u>Property income</u>  |                 |                  |                     |                           |                         |                |
| Rental and related income   | 13,130          | 5,431            | 7,995               | -                         | -                       | 26,556         |
| <u>Income from investments excluding non-permissible income</u>   |                 |                  |                     |                           |                         |                |
| Dividend income offshore  | -               | -                | -                   | 3,852                     | -                       | 3,852          |
| Permissible investment income domestic  | -               | -                | -                   | 1,557                     | -                       | 1,557          |
| Fair value adjustment to financial assets at fair value through profit or loss                                | -               | -                | -                   | 742                       | -                       | 742            |
| Realised gain on financial assets at fair value through profit or loss  | -               | -                | -                   | 85                        | -                       | 85             |
|   | <b>13,130</b>   | <b>5,431</b>     | <b>7,995</b>        | <b>6,236</b>              | <b>-</b>                | <b>32,792</b>  |
| <b>Segment expense</b>  |                 |                  |                     |                           |                         |                |
| Property expenses   | 8,026           | 1,729            | 1,485               | -                         | 117                     | 11,357         |
| Service charges   | -               | -                | -                   | -                         | 1,443                   | 1,443          |
| Other operating expenses  | -               | -                | -                   | -                         | 438                     | 438            |
|   | <b>8,026</b>    | <b>1,729</b>     | <b>1,485</b>        | <b>-</b>                  | <b>1,998</b>            | <b>13,238</b>  |
| Fair value adjustment to investment properties excluding straight lining of lease income                      | (1,161)         | -                | -                   | -                         | -                       | (1,161)        |
|   | <b>3,943</b>    | <b>3,702</b>     | <b>6,510</b>        | <b>6,236</b>              | <b>(1,998)</b>          | <b>18,393</b>  |
| <b>Segment result</b>   |                 |                  |                     |                           |                         |                |
| Operating profit/(loss)   |                 |                  |                     |                           |                         |                |
|   | <b>3,943</b>    | <b>3,702</b>     | <b>6,510</b>        | <b>6,236</b>              | <b>(1,998)</b>          | <b>18,393</b>  |
| <b>Net finance income</b>   |                 |                  |                     |                           |                         |                |
| Net interest received   | -               | -                | -                   | 104                       | -                       | 104            |
| <b>Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties</b> |                 |                  |                     |                           |                         |                |
|   | <b>3,943</b>    | <b>3,702</b>     | <b>6,510</b>        | <b>6,340</b>              | <b>(1,998)</b>          | <b>18,497</b>  |
| Straight-lining of lease income   | (5,835)         | (18)             | (1,017)             | -                         | -                       | (6,870)        |
| Fair value adjustment to investment properties  | 1,161           | -                | -                   | -                         | -                       | 1,161          |
| <b>Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties</b>  |                 |                  |                     |                           |                         |                |
|   | <b>(731)</b>    | <b>3,684</b>     | <b>5,493</b>        | <b>6,340</b>              | <b>(1,998)</b>          | <b>12,788</b>  |

**OASIS CRESCENT PROPERTY FUND**  
**SEGMENT INFORMATION**  
for the 6 months ended 30 September 2013

|   | Retail         | Offices       | Industrial     | Invest-<br>ments | Corpo-<br>rate  | Total          |
|---|----------------|---------------|----------------|------------------|-----------------|----------------|
|   | R'000          | R'000         | R'000          | R'000            | R'000           | R'000          |
| <b>Segment assets</b>                             |                |               |                |                  |                 |                |
| Investment properties                             | 159,298        | 91,580        | 143,183        | -                | -               | 394,061        |
| Property plant and equipment                      | 64             | 70            | -              | -                | -               | 134            |
| Straight-line lease accrual                       | 7,509          | 109           | 3,371          | -                | -               | 10,989         |
| Available-for-sale financial assets               | -              | -             | -              | 262,813          | -               | 262,813        |
| Trade receivables                                 | 1,813          | 367           | 762            | -                | -               | 2,942          |
| Other receivables                                 | 284            | 63            | 1,857          | 1,077            | 2,073           | 5,354          |
| Trade receivables from related parties            | -              | -             | -              | -                | 37              | 37             |
| Held-for-trading investments                      | -              | -             | -              | 45,184           | -               | 45,184         |
| Cash and cash equivalents                         | 2,349          | -             | 143            | 5,009            | -               | 7,501          |
|   | <b>171,317</b> | <b>92,189</b> | <b>149,316</b> | <b>314,083</b>   | <b>2,110</b>    | <b>729,015</b> |
| <b>Segment liabilities</b>                        |                |               |                |                  |                 |                |
| Trade payables                                    | 3,170          | 173           | 896            | -                | 292             | 4,531          |
| Accruals  | -              | -             | -              | -                | 746             | 746            |
| Other payables                                    | 461            | 83            | 515            | -                | 256             | 1 315          |
| Trade payables to related parties                 | 107            | 11            | 33             | -                | 281             | 432            |
| Unitholders for distribution                      | -              | -             | -              | -                | 18,815          | 18,815         |
| Non-permissible income available for dispensation | -              | -             | -              | -                | 157             | 157            |
|   | <b>3,738</b>   | <b>267</b>    | <b>1,444</b>   | <b>-</b>         | <b>20,547</b>   | <b>25,996</b>  |
| <b>Net segmental assets</b>                       | <b>167,579</b> | <b>91,922</b> | <b>147,872</b> | <b>314,083</b>   | <b>(18,437)</b> | <b>703,019</b> |
| Capital expenditure                               | 230            | 697           | 1,207          | -                | -               | 2,134          |



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

|   | Retail        | Offices      | Industrial   | Invest-<br>ments | Corpo-<br>rate | Total         |
|---|---------------|--------------|--------------|------------------|----------------|---------------|
|   | R'000         | R'000        | R'000        | R'000            | R'000          | R'000         |
| <b>Segment revenue</b>  |               |              |              |                  |                |               |
| <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            |
|   | <b>12,175</b> | <b>4,768</b> | <b>8,451</b> | <b>5,871</b>     | <b>-</b>       | <b>31,265</b> |
| <b>Segment expense</b>  |               |              |              |                  |                |               |
| Property expenses   | 7,310         | 1,364        | 1,580        | -                | -              | 10,254        |
| Service charges   | -             | -            | -            | -                | 1,338          | 1,338         |
| Other operating expenses  | -             | -            | -            | -                | 699            | 699           |
|   | <b>7,310</b>  | <b>1,364</b> | <b>1,580</b> | <b>-</b>         | <b>2,037</b>   | <b>12,291</b> |
| <b>Segment result</b>   |               |              |              |                  |                |               |
| Operating profit/(loss)   | <b>4,865</b>  | <b>3,404</b> | <b>6,871</b> | <b>5,871</b>     | <b>(2,037)</b> | <b>18,974</b> |
| <b>Net finance income</b>   |               |              |              |                  |                |               |
| Net interest received   | -             | -            | -            | 46               | -              | 46            |
| <b>Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties</b> |               |              |              |                  |                |               |
|   | <b>4,865</b>  | <b>3,404</b> | <b>6,871</b> | <b>5,917</b>     | <b>(2,037)</b> | <b>19,020</b> |
| Straight-lining of lease income   | (2,735)       | (87)         | (347)        | -                | -              | (3,169)       |
| Fair value adjustment to investment properties  | 2,735         | 87           | 347          | -                | -              | 3,169         |
| <b>Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties</b>  |               |              |              |                  |                |               |
|   | <b>4,865</b>  | <b>3,404</b> | <b>6,871</b> | <b>5,917</b>     | <b>(2,037)</b> | <b>19,020</b> |

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

|   | Retail         | Offices       | Industrial     | Invest-<br>ments | Corporate       | Total          |
|---|----------------|---------------|----------------|------------------|-----------------|----------------|
|   | R'000          | R'000         | R'000          | R'000            | R'000           | R'000          |
| <b>Segment assets</b>                             |                |               |                |                  |                 |                |
| 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         |
|   | <b>172,484</b> | <b>65,794</b> | <b>158 993</b> | <b>247,252</b>   | <b>2,066</b>    | <b>646,589</b> |
| <b>Segment liabilities</b>                        |                |               |                |                  |                 |                |
| 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            |
|   | <b>3,999</b>   | <b>388</b>    | <b>926</b>     | <b>-</b>         | <b>28,544</b>   | <b>33,857</b>  |
| <b>Net segmental assets</b>                       | <b>168,485</b> | <b>65,406</b> | <b>158,067</b> | <b>247,252</b>   | <b>(26,478)</b> | <b>612,732</b> |
| Capital expenditure                               | 373            | -             | 1,250          | -                | -               | 1 623          |

**OASIS CRESCENT PROPERTY FUND**  
**SEGMENT INFORMATION**  
for the 6 months ended 31 March 2013

|   | Retail<br>R'000 | Offices<br>R'000 | Industrial<br>R'000 | Invest-<br>ments<br>R'000 | Corpo-<br>rate<br>R'000 | Total<br>R'000 |
|---|-----------------|------------------|---------------------|---------------------------|-------------------------|----------------|
| <b>Segment revenue</b>  |                 |                  |                     |                           |                         |                |
| <u>Property income</u>  |                 |                  |                     |                           |                         |                |
| Rental and related income   | 24,765          | 9,981            | 17,144              | -                         | -                       | 51,890         |
| <u>Income from investments excluding non-permissible income</u>   |                 |                  |                     |                           |                         |                |
| Dividend income offshore  | -               | -                | -                   | 5,876                     | -                       | 5,876          |
| Permissible investment income - domestic  | -               | -                | -                   | 3,516                     | -                       | 3,516          |
| Fair value adjustment to financial assets at fair value through profit or loss                                | -               | -                | -                   | 1,014                     | -                       | 1,014          |
|   | <b>24,765</b>   | <b>9,981</b>     | <b>17,144</b>       | <b>10,406</b>             | <b>-</b>                | <b>62,296</b>  |
| <b>Segment expense</b>  |                 |                  |                     |                           |                         |                |
| Property expenses   | 13,963          | 2,822            | 3,617               | -                         | 644                     | 21,046         |
| Service charges   | -               | -                | -                   | -                         | 2,728                   | 2,728          |
| Other operating expenses  | -               | -                | -                   | -                         | 860                     | 860            |
|   | <b>13,963</b>   | <b>2,822</b>     | <b>3,617</b>        | <b>-</b>                  | <b>4,232</b>            | <b>24,634</b>  |
| <b>Segment result</b>   |                 |                  |                     |                           |                         |                |
| Operating profit/(loss)   | <b>10,802</b>   | <b>7,159</b>     | <b>13,527</b>       | <b>10,406</b>             | <b>(4,232)</b>          | <b>37,662</b>  |
| <b>Net finance income</b>   |                 |                  |                     |                           |                         |                |
| Net interest received   | -               | -                | -                   | 176                       | -                       | 176            |
| <b>Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties</b> |                 |                  |                     |                           |                         |                |
|   | <b>10,802</b>   | <b>7,159</b>     | <b>13,527</b>       | <b>10,582</b>             | <b>(4,232)</b>          | <b>37,838</b>  |
| Straight-lining of lease income   | 8,631           | (103)            | (1,068)             | -                         | -                       | 7,460          |
| Fair value adjustment to investment properties  | (3,666)         | 7,013            | (16,451)            | -                         | -                       | (13,104)       |
| <b>Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties</b>  |                 |                  |                     |                           |                         |                |
|   | <b>15,767</b>   | <b>14,069</b>    | <b>(3,992)</b>      | <b>10,582</b>             | <b>(4,232)</b>          | <b>32,194</b>  |

**OASIS CRESCENT PROPERTY FUND**  
**SEGMENT INFORMATION**  
**for the 6 months ended 31 March 2013**

|   | Retail         | Offices       | Industrial     | Invest-<br>ments | Corporate       | Total          |
|---|----------------|---------------|----------------|------------------|-----------------|----------------|
|   | R'000          | R'000         | R'000          | R'000            | R'000           | R'000          |
| <b>Segment assets</b>                                 |                |               |                |                  |                 |                |
| Investment properties                                 | 161,702        | 76,895        | 141,995        | -                | -               | 380,592        |
| Property plant and equipment                          | 83             | 66            | -              | -                | -               | 149            |
| Straight-line lease accrual                           | 13,278         | 105           | 4,375          | -                | -               | 17,758         |
| Available-for-sale financial assets                   | -              | -             | -              | 240,955          | -               | 240,955        |
| Trade receivables                                     | 1,465          | 83            | 379            | -                | -               | 1,927          |
| Other receivables                                     | 342            | 170           | 111            | 785              | 2,029           | 3,437          |
| Financial assets at fair value through profit or loss | -              | -             | -              | 44,487           | -               | 44,487         |
| Cash and cash equivalents                             | -              | -             | -              | 5,549            | -               | 5,549          |
|   | <b>176,870</b> | <b>77,319</b> | <b>146,860</b> | <b>291,776</b>   | <b>2,029</b>    | <b>694,854</b> |
| <b>Segment liabilities</b>                            |                |               |                |                  |                 |                |
| Trade payables  | 3,107          | 356           | 745            | -                | 2               | 4,210          |
| Accruals  | -              | 117           | 547            | -                | 241             | 905            |
| Other payables  | 755            | 166           | 153            | -                | 278             | 1,352          |
| Trade payables to related parties                     | 92             | -             | 36             | -                | 328             | 456            |
| Unitholders for distribution                          | -              | -             | -              | -                | 18,604          | 18,604         |
| Non-permissible income available for dispensation     | -              | -             | -              | -                | (215)           | (215)          |
|   | <b>3,954</b>   | <b>639</b>    | <b>1,481</b>   | <b>-</b>         | <b>19,238</b>   | <b>25,312</b>  |
| <b>Net segmental assets</b>                           | <b>172,916</b> | <b>76,680</b> | <b>145,379</b> | <b>291,776</b>   | <b>(17,209)</b> | <b>669,542</b> |
| Capital expenditure                                   | 653            | -             | 6,079          | -                | -               | 6,732          |

## Basis of preparation and accounting policies

The interim results of the Fund have been prepared on the historic cost basis, except for financial instruments and investment properties which are carried at fair value, 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, which should be read in conjunction with this report. The interim financial statements have been prepared under the revised disclosure requirements of IAS 34. 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.

### Fair value estimation of investments

Effective 1 January 2009, the Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The information below analyses financial assets and financial liabilities, which are carried at fair value, by level of hierarchy as required by IFRS 7 and IFRS 13.

The following table presents the Fund's assets that are measured at fair value at 30 September 2013:

| Assets   | Level 1 | Level 2 | Level 3 | Total   |
|--|---------|---------|---------|---------|
|  | R '000  | R '000  | R '000  | R '000  |
| <b>Available-for-sale financial assets</b>                             |         |         |         |         |
| Investment in Oasis Crescent Global Property Equity Fund               | -       | 241,545 | -       | 241,545 |
| Investment in listed property funds                                    | 19,169  | -       | -       | 19,169  |
| Investment in Oasis Crescent International Property Equity Feeder Fund | -       | 2,099   | -       | 2,099   |
| <b>Financial assets at fair value through profit or loss</b>           |         |         |         |         |
| Investment in Oasis Crescent Income Fund                               | -       | 45,184  | -       | 45,184  |

The following table presents the Fund's assets that are measured at fair value at 30 September 2012:

| Assets   | Level 1 | Level 2 | Level 3 | Total   |
|--|---------|---------|---------|---------|
|  | R '000  | R '000  | R '000  | R '000  |
| <b>Available-for-sale financial assets</b>                   |         |         |         |         |
| Investment in Oasis Crescent Global Property Equity Fund     | -       | 178,018 | -       | 178 018 |
| Investment in listed property funds                          | 17,351  | -       | -       | 17 351  |
| <b>Financial assets at fair value through profit or loss</b> |         |         |         |         |
| Investment in Oasis Crescent Income Fund                     | -       | 37,448  | -       | 37 448  |

The following table presents the Fund's assets that are measured at fair value at 31 March 2013:

| Assets   | Level 1 | Level 2 | Level 3 | Total   |
|--|---------|---------|---------|---------|
|  | R '000  | R '000  | R '000  | R '000  |
| <b>Available-for-sale financial assets</b>                   |         |         |         |         |
| Investment in Oasis Crescent Global Property Equity Fund     | -       | 221,157 | -       | 221,157 |
| Investment in listed property funds                          | 19,798  | -       | -       | 19,798  |
| <b>Financial assets at fair value through profit or loss</b> |         |         |         |         |
| Investment in Oasis Crescent Income Fund                     | -       | 44,487  | -       | 44,487  |

The fair value of financial liabilities approximates their fair value due to the short term nature of the instruments.

Specific valuation techniques used to value financial instruments include:

- Level 1: Quoted closing market prices at financial position date..
- Level 2: Valuation techniques using observable market data in the form of quoted market prices on the Irish Stock Exchange and prices determined by the Management company for those financial instruments. Instruments quoted on the Irish Stock Exchange are not considered to fall within level 1 because it is not considered an active market where instruments can be traded.
- Level 3: Instruments not included in Level 1 or Level 2 above.

There have been no significant transfers between level 1, 2 or 3 during the period under review, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

The operational results of the Fund is not affected by seasonal or cyclical fluctuations.

## Related party transactions and balances

### Identity of the related parties with whom material transactions have occurred

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

Oasis Group Holdings (Pty) Ltd. is a tenant at the Ridge@Shallcross and the parent of Oasis Crescent Property Fund Managers Ltd.

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) Ltd., 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 Ltd., the manager of the fund.

There are common directors to Oasis Crescent Property Fund Managers Ltd., Oasis Group Holdings (Pty) Ltd., Oasis Global Management Company (Ireland) Ltd. and Oasis Crescent Management Company Ltd. 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<br>September 2013 | 6 months to 30<br>September 2012 | 12 months to 31<br>March 2013 |
|--|----------------------------------|----------------------------------|-------------------------------|
|  | R'000                            | R'000                            | R'000                         |
| Service charge paid to Oasis Crescent Property Fund Managers Limited                                 | 1,443                            | 1,338                            | 2,728                         |
| Property management fees paid to Oasis Crescent Property Fund Managers Limited                       | 472                              | 441                              | 909                           |
| Rental and related income paid by Oasis Group Holdings (Proprietary) Limited at the Ridge@Shallcross | 202                              | 209                              | 381                           |

### Related party balances

| Related party Balance  | 6 months to 30<br>September 2013 | 6 months to 30<br>September 2012 | As at 31 March<br>2013 |
|--|----------------------------------|----------------------------------|------------------------|
|  | R'000                            | R'000                            | R'000                  |
| Trade (payables to)/receivables from Oasis Group Holding (Proprietary) Limited     | (38)                             | (102)                            | (59)                   |
| Trade (payables to)/receivables from Oasis Crescent Property Fund Managers Limited | (357)                            | (329)                            | (397)                  |

### Directors :

M.S. Ebrahim (Executive Chairman); N. Ebrahim; M. Swingler (Financial Director)

A. A Ebrahim; Dr. Y. Mahomed; A. A. Gani

### Transfer secretaries :

Computershare Investor Services (Pty) Ltd.

70 Marshall Street, Johannesburg, 2001

(PO Box 61051, Marshalltown, 2107)

### Company Secretary and Registered Office:

Company Secretary: Nazeem Ebrahim

96 Upper Roodebloem Road, University Estate, Cape Town

PO Box 1217, Cape Town 8000

Tel: +27 (0) 21 413 7860

Fax: +27 (0) 21 413 7900

**Short name:** OAS    **Share code:** OAS    **ISIN:** ZAE000074332

**Designated Advisor:** PSG Capital (Pty) Ltd.

**E-mail:** info@oasiscrescent.com

**Website:** www.oasiscrescent.com

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

**REGISTERED OFFICE AND HEAD OFFICE**

**96 Upper Roodebloem Road, University Estate,**

**Cape Town**

**PO Box 1217**

**Cape Town 8000**

**Tel: +27 (0) 21 413 7860 Fax: +27 (0) 21 413 7900**

**BRANCH OFFICE - JOHANNESBURG**

**4th Floor, West Office Tower,**

**Nelson Mandela Square, Sandton**

**Johannesburg 2146**

**Tel: +27 (0) 11 263 7860 Fax: +27 (0) 11 263 7861**

**BRANCH OFFICE - DURBAN**

**Shop 49**

**The Ridge@Shallcross**

**90 Shallcross Road**

**Durban 4134**

**Tel: +27 (0) 31 409 0786 Fax: +27 (0) 31 409 0777**

[www.oasiscrescent.com](http://www.oasiscrescent.com)

[info@oasiscrescent.com](mailto:info@oasiscrescent.com)