

INTERIM REPORT 2020



OASIS CRESCENT PROPERTY FUND

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OASIS



CORPORATE INFORMATION

OASIS CRESCENT PROPERTY FUND

A property fund created under the Oasis Crescent Property Trust Scheme registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002) having REIT status with the JSE Limited
 Share code: OAS
 ISIN: ZAE000074332
 (“OCPF” or “the Fund”)

Registered office of OCPF

Oasis House
 96 Upper Roodebloem Road
 University Estate
 Cape Town, 7925
 (PO Box 1217, Cape Town, 8000)

Date of Incorporation: 23 November 2005

Place of incorporation: Pretoria, RSA

Trustee

FirstRand Bank Limited
 (Registration number 1929/001225/08)
 3 First Place Bank City
 Cnr Simmonds & Jeppe Street
 Johannesburg, 2001
 (PO Box 7713, Johannesburg, 2000)

Manager

Oasis Crescent Property Fund Managers Limited
 (Registration number 2003/012266/06)

Principal office of the manager

Oasis House
 96 Upper Roodebloem Road
 University Estate
 Cape Town, 7925
 (PO Box 1217, Cape Town, 8000)

Transfer secretaries

Computershare Investor Services Proprietary Limited
 (Registration number 2004/003647/07)
 Rosebank Towers
 15 Biermann Avenue
 Rosebank
 2196
 (Private Bag X9000, Saxonworld, 2132)

Directors and company secretary of the manager**Directors:**

M S Ebrahim* (Executive Chairman)
 N Ebrahim*
 M Swingler* (Financial Director)
 Z Ebrahim*
 Dr Y Mahomed+
 A A Ebrahim+
 E Mohamed+
 A Mayman+

* executive

+ independent non-executive

Company secretary:

N Ebrahim (B.Soc.Sc., B.Proc.)

Designated advisor

PSG Capital Proprietary Limited
 (Registration number 2006/015817/07)
 1st Floor
 Ou Kollege Building
 35 Kerk Street
 Stellenbosch, 7600
 (PO Box 7403, Stellenbosch, 7599)

 and

 2nd Floor
 11 Alice Lane
 Sandhurst
 Sandton, 2196
 (PO Box 650957, Benmore, 2010)



MANAGER'S REPORT

1. INTRODUCTION

Due to its high quality tenant base and strong balance sheet, the Oasis Crescent Property Fund "The Fund" is well positioned to protect its investors during this period of increased economic uncertainty created by the COVID-19 pandemic. A key differentiator between the Fund and the rest of the SA listed REITs is that it is one of the few SA REITs, if not the only, that has no debt. The Fund's tenant profile remains low-risk as 87% of tenants are multi-national, national, or government related. The net result is that the Fund has delivered top quartile performance over the 6 months to 30 September 2020 with distribution per unit including non-permissible income declining by 15.4% year on year relative to an average estimated decline of 62% in distribution for SA REITs.

In order to assist tenants over the short term, discounts totalling R2.7m were granted which make up 3% of annual rental and recoveries and 6% of the rental and recoveries for this 6 month reporting period. The discounts were offered for a period of 1 to 3 months from April to June 2020. The rental deferrals offered were 1.5% of annual rental and recoveries and 3% of the rental and recoveries for this 6-month period and defer cash flow for a period of up to 6 months. In the medium term, these will be offset by lease extensions of R10.8m that were concluded over the 6 months to September 2020. There is still demand for properties with location advantages as reflected by the new lease concluded with a national tenant during October 2020 for 5,552 sqm at Nourse Avenue which reduces the vacancy of the portfolio based on Gross Lettable Area ("GLA") from 9.0% to 3.9%.

The Fund is a well-diversified REIT invested in South African direct property investments, high quality global listed REITs and liquid instruments. The Fund is focused on meeting all tenant needs and maintaining world class facilities. The absence of debt and financial leverage delivers a more sustainable rate of growth during the normal course of operations but more importantly, the Fund is not exposed to the risk and negative effects of financial leverage during difficult times as we are currently experiencing.

Cumulative returns	Since Inception	HY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Unitholder return	422.4	422.4	411.8	382.9	349.7	321.1	286.3	227.3	165.3
Intrinsic value return	417.7	417.7	404.3	387.7	334.7	312.2	302.8	248.7	194.6
Inflation	123.8	123.8	121.2	111.4	103.1	95.2	83.7	71.7	65.2

Annual Returns	Since Inception	HY2021	HY2020	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Unitholder return	11.8	2.1	3.7	6.0	7.4	6.8	9.0	18.0	23.4	17.4
Intrinsic value return	11.7	2.7	4.5	3.4	12.2	5.4	2.3	15.5	18.4	12.9
Inflation	5.6	1.2	2.7	4.1	4.1	4.0	6.3	7.0	3.9	5.9
Market Price		2 125	2 125	2 125	2 100	2 060	2 025	1 950	1 750	1 500
NAV		2 186	2 245	2 172	2 198	2 059	2 050	2 101	1 919	1 706

Note: The since inception returns are from November 2005

The objective of the Manager is to protect and grow the real wealth of investors by providing sustainable growth in Net Asset Value ("NAV") and delivering a consistent income stream that has potential to grow. This objective is achieved through our diversification strategy and the active management of the direct property portfolio as covered in more detail under the Portfolio Overview section below. Our focused approach has delivered significant real wealth creation for investors with an annualised total unitholder return of 11.8% relative to annualised inflation of 5.6% since inception, resulting in a real return of 6.2%. The Fund's annualised total intrinsic value return is 11.7% per annum since inception.

2. MARKET OVERVIEW

The full impact of the COVID-19 related tenant relief on rental income and REIT balance sheets is in the process of working through the system. Global REITs exposed to the Retail and Office sectors have been impacted more severely while tenants of Logistics and Datacenter REITs have actually benefitted from increased online sales and data usage. Healthcare REITs with exposure to research and development facilities are also benefitting from increased demand for space. The Oasis Crescent Global Property Equity Fund, which the Fund is invested in, is well positioned due to its focus on REITs with positive secular demand drivers, strong management teams and superior balance sheets.

The key differences between the SA and Global Property market are that the SA sector entered COVID-19 with a weaker economy and property fundamentals. We have already seen that SA REITs are suspending their dividend payments over the short term in order to protect their balance sheets. A positive is that we will see very low levels of capital investment and development activity which curtails new supply and creates an improving environment for existing property owners over the medium to longer term.

3. PORTFOLIO OVERVIEW

Assets Employed	HY2021		HY2020		FY2020	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	742	50	742	50	740	51
Global Investments	541	37	555	38	497	34
Cash, SA Investments and other	191	13	182	12	211	15
Total	1 474	100	1 479	100	1 448	100
Period end ZAR/US\$ exchange rate	16.68		15.18		17.80	

The Fund has focused on building a portfolio with a combination of high quality direct property investments, global listed REITs which add geographic and currency diversification and substantial liquid assets. The direct property portfolio is primarily focused on the Western Cape and the Industrial sector. The global investments consist of the Oasis Crescent Global Property Equity Fund which is well positioned with a focus on REITs with the best quality assets and balance sheets. The cash and other listed SA Investments provide flexibility for the Fund to pursue growth opportunities.

4. REVIEW OF RESULTS AND OPERATIONS

4.1 HIGHLIGHTS FOR THE HALF YEAR TO 30 SEPTEMBER 2020

- Unitholder return of 11.8% per annum since inception compared to inflation of 5.6% per annum
- Distribution including non-permissible income of 44.5 cents per unit relative to 52.6 cents in the prior year corresponding period with a decline of 6.2 cents per unit attributable to COVID-19
- Top quartile performance with distribution per unit including non-permissible income declining by 15% year on year relative to an average estimated decline of 62% in distribution for SA-listed REITs
- Key differentiator is that the Fund has no debt and its tenant profile remains low-risk as 87% of tenants are multi-national, national, or government-related



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- Rental discounts granted of R2.7m make up 3% of annual rental and recoveries and rental deferrals offered were 1.5% of annual rental and recoveries while lease extensions of R10.8m were concluded
- New lease concluded with a national tenant during October 2020 that will reduce the vacancy of the portfolio based on GLA from 9.0% to 3.9%
- Upside from additional offshore investment which will contribute to distributable income going forward
- Net Asset Value per unit of 2 186 cents per unit (HY2020: 2 245 cents)

	HY2021	HY2020	FY2020
Distribution per unit including non-permissible income (cents)	44.5	52.6	102.1
Distribution per unit excluding non-permissible income (cents)	43.8	52.2	101.0
Property portfolio valuation (R m)	742	742	740
Investments in Offshore Listed Properties (R m)	541	555	497
Investments in Local Listed Properties and other current assets (R m)	29	30	40
Cash and cash equivalents (R m)*	162	152	171
Net asset value per unit (cents)	2 186	2 245	2 172
Listed market price at year end (cents)	2 125	2 125	2 125
* includes held for trading investments (incl. Oasis Crescent Income Fund - OCINF)			

	HY2021 (R'000)	HY2020 (R'000)	FY2020 (R'000)	HY 2021/2020 %
Direct property net income	21 833	24 375	47 246	(10)
Global Investment Income	5 165	6 970	13 958	(26)
Cash and Local Investment Income	5 914	5 785	10 959	2
Shared expense	(3 988)	(3 879)	(7 846)	3
Distributable Income incl NPI	28 924	33 251	64 317	(13)
Average ZAR/US\$ exchange rate	17.31	14.53	14.78	

The Direct property net income is lower due to R2.7m rental discounts granted to tenants during the COVID-19 lockdown period and R1.3m additional provision for expected credit losses raised during the current period due to a delay in payments from tenants as a result of COVID-19 disruption and slowdown of the economy. The global Investment income decreased due to lower dividend payout

MANAGER'S REPORT

ratios from the underlying global REITs which was partially offset by the ZAR/US\$ exchange rate benefit during the period while the cash and local investment income increased by 2%. The shared expenses of the Fund were well controlled and increased by only 3%.

4.3 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS

I. GEOGRAPHICAL PROFILE *

	Rentable Area		Revenue HY2021		Revenue HY2020		Revenue FY2020	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	73 256	80	25.2	58	28.7	61	56.7	61
KwaZulu-Natal	17 877	20	17.9	42	18.2	39	36.0	39
Total - Direct Property (excl straight lining)	91 133	100	43.1	100	46.9	100	92.7	100

* Note: Revenue includes recoveries and excludes leasing incentives

	Rentable Area		Net Property Income HY2021		Net Property Income HY2020		Net Property Income FY2019	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	73 256	80	16.1	74	19.1	78	33.5	68
KwaZulu-Natal	17 877	20	5.7	26	5.3	22	16.1	32
Total - Direct Property	91 133	100	21.8	100	24.4	100	49.6	100

The exposure of the direct property portfolio based on Net Property Income is 74% to the Western Cape and 26% to KwaZulu-Natal.

II. SEGMENTAL PROFILE

Segment	Rentable area (m ²)	HY2021		HY2020		FY2020	
		Average rental per m ² for the period	Average rental escalation per m ² (%)	Average rental per m ² for the period	Average rental escalation per m ² (%)	Average rental per m ² for the period	Average rental escalation per m ² (%)
Retail	24 457	115	8	122	8	118	8
Office	7 629	155	8	144	8	150	8
Industrial	59 047	38	7	35	7	39	7
TOTAL	91 133						

The average office and industrial rentals have increased in line with annual escalations while the average retail rentals reflect the impact from the ongoing consolidation of space in order to increase the exposure to high quality national tenants.

MANAGER'S REPORT

III. VACANCY PROFILE

The successful conclusion of a new lease with a national tenant during October 2020 for 5,552 sqm at Nourse Avenue has a significant impact on the portfolio vacancy and will reduce the vacancy of the portfolio based on GLA from 9.0% to 3.9% and based on rental income it will reduce from 8.4% to 5.7%.

Excluding new lease signed for Nourse Avenue	HY2021	HY2020	FY2020
Retail	3.5	2.5	4.0
Office	0.0	0.0	0.0
Industrial	5.5	7.1	5.2
	9.0	9.6	9.2

Including new lease signed for Nourse Avenue	HY2021	HY2020	FY2020
Retail	3.5	2.5	4.0
Office	0.0	0.0	0.0
Industrial	0.4	7.1	5.2
	3.9	9.6	9.2

Vacancy as a % of Total Rentable Area

Excluding new lease signed for Nourse Avenue	HY2021	HY2020	FY2020
Retail	5.0	4.2	5.5
Office	0.0	0.0	0.0
Industrial	3.4	4.8	2.8
	8.4	9.0	8.3

Including new lease signed for Nourse Avenue	HY2021	HY2020	FY2020
Retail	5.1	4.2	5.5
Office	0.0	0.0	0.0
Industrial	0.6	4.8	2.8
	5.7	9.0	8.3

IV. LEASE EXPIRY PROFILE

Lease Expiry Profile	HY2021		HY2020		FY2020	
	Rental Area %	Revenue %	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	36	27	30	22	5	11
- Within 2 years	11	27	12	15	43	43
- Within 3 years	12	16	10	24	3	5
- Within 4 years	31	21	11	14	38	30
- Within 5 or more years	9	10	37	25	11	11
	100	100	100	100	100	100

The lengthening of the lease expiry profile remains a high priority for the team.



V. TENANT PROFILE **

	HY2021	HY2020	FY2020
	(%)	(%)	(%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	87	87	87
B - Nationals, listed, franchisees and medium to large professional firms	4	5	4
C – Other	9	8	9
TOTAL	100	100	100

**Note: Tenants are classified as large or major ("A" grade) or medium to large ("B" grade) based on their financial soundness, profile and global or national footprint.

The Fund has a high exposure of 87% to A grade tenants which include multi-national, large national and government tenants.

4.4 INVESTMENT PORTFOLIO CHARACTERISTICS

The Oasis Crescent Global Property Equity Fund ("OCGPEF") is well positioned due to its focus on REITs with positive secular demand drivers, strong management teams and superior balance sheets. With 51% of the portfolio (excluding cash and liquid holdings) being exposed to logistics, industrial and data center REITs with strong positive secular demand drivers and only 8% exposure to Retail REITs, OCGPEF is appropriately positioned. OCGPEF displays very attractive valuation characteristics with an average cash flow yield of 7.3% and dividend yield of 4.9% which offers a lot of value relative to the average bond yield of 1.0% and average inflation at 0.9%.

The Fund invests its liquid reserves in the Oasis Crescent Income Fund which provides competitive, Shariah compliant income and flexibility to take advantage of opportunities.

5. OUTLOOK

The focus remains on excellence in the execution of the property basics which include the continuous improvement of the tenant mix and lease expiry profile and ensuring that properties are maintained at the highest standards to deliver sustainable income over the long term. The Fund is well positioned due to its high exposure to the Western Cape and the Industrial / Logistics sector and the diversification from its exposure to global REITs with the best quality assets and balance sheets.

The Fund and its strategic partner continue to assess logistics and mixed use development opportunities in the Western Cape and the accumulated cash and liquid reserves provide the flexibility to take advantage of opportunities. Management is confident in the strategy of the Fund.

6. ADDITIONAL INFORMATION

Property management

Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R0.728 million (HY2020: R0.789 million)

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 Manager was R3.502 million (HY2020: R3.338 million)

Units in issue

As at 30 September 2020 the number of units in issue was 65 203 334 (HY2020: 63 650 278)

**Unitholders' holding more than 5% of issued units as at 30 September 2020:**

NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Equity Fund	10 504 419	16
Oasis Crescent Property Company (Pty) Ltd	7 807 926	12
Oasis Crescent Balanced Progressive Fund of Funds	7 350 522	11
Oasis Crescent Pension Annuity Stable Fund	6 171 305	9
BNP Paribas Securities	5 240 438	8
Oasis Crescent Balanced Stable Fund of Funds	3 935 337	6
Oasis Crescent Retirement Annuity High Equity Fund	3 662 711	6
TOTAL	44 672 658	68

Shareholding in Oasis Crescent Property Fund Managers ("OCPFM" or the "Manager")
OCPFM is 100% owned by Oasis Group Holdings (Pty) Ltd.

Changes to the Board

There were no changes to the board during the current period.

Cape Town
22 October 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the unitholders of Oasis Crescent Property Fund

We have reviewed the condensed consolidated interim financial statements of Oasis Crescent Property Fund, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 September 2020 and the condensed consolidated statements of comprehensive income, changes in unitholders' funds and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors of the management company, Oasis Crescent Property Fund Managers Ltd, are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, the Collective Investments Schemes Control Act, 2002 and the JSE Limited Listings Requirements for interim reports, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Oasis Crescent Property Fund for the six months ended 30 September 2020 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, the Collective Investments Schemes Control Act, 2002 and the JSE Limited Listings Requirements for interim reports.

Nexia SAB&T

S. Kleovoulou
Director
Registered Auditor
22 October 2020
First floor, SAB&T House
Cnr Birmingham & Canterbury Road
N1 City
Goodwood



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2020

	Reviewed 30 September 2020 R'000	Reviewed 30 September 2019 (Reclassified) R'000	Audited 31 March 2020 R'000
ASSETS			
Non-current assets	1,278,151	1,267,936	1,249,902
Investment properties	722,321	692,064	721,625
Property, plant and equipment	221	201	190
Straight-line lease accrual	15,060	17,249	15,584
Financial assets at fair value through profit or loss	540,549	558,422	512,503
Current assets	195,740	211,434	198,061
Non-current asset held-for-sale	-	30,000	-
Trade receivables	7,035	4,950	4,953
Other receivables	6,924	9,149	9,349
Straight-line lease accrual	4,190	3,030	4,162
Other financial assets at fair value through profit or loss	162,264	152,298	167,687
Other short-term financial assets	7,935	8,814	8,707
Cash and cash equivalents	7,392	3,193	3,203
Total assets	1,473,891	1,479,370	1,447,963
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds	1,425,145	1,428,904	1,400,330
Capital of the Fund	917,090	883,735	901,307
Retained income	28,405	36,390	31,868
Fair value movement on financial assets reserve	171,776	229,234	159,281
Other reserves	307,874	279,545	307,874
Non-current liabilities	1,635	88	1,678
Lease liability	1,635	88	1,678
Current liabilities	47,111	50,378	45,955
Trade payables	13,165	12,776	10,709
Accruals	262	457	343
Other payables	1,691	1,852	1,657
Trade payables to related parties	2,593	1,870	1,168
Lease liability	82	23	70
Unitholders for distribution	29,005	33,253	31,892
Non-permissible income available for dispensation	313	147	116
Total unitholders' funds and liabilities	1,473,891	1,479,370	1,447,963



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME**
for the 6 months ended 30 September 2020

	Reviewed 6 months to 30 September 2020	Reviewed 6 months to 30 September 2019	Audited 12 months to 31 March 2020
	R'000	R'000	R'000
Income	51,993	58,557	114,590
Rental income	30,787	33,594	66,313
Property related revenue	10,664	11,985	23,471
Income from investments (excluding non-permissible income and fair value adjustments)	11,039	12,600	24,961
Straight-lining of lease income	(497)	378	(155)
Expenses	23,606	25,083	49,988
Property expenses	19,618	21,204	42,098
Service charges	3,467	3,320	6,755
Other operating expenses	521	559	1,135
Net income from rentals and investments	28,387	33,474	64,602
Fair value adjustment to investment properties excluding straight-lining of lease income	497	(378)	28,484
Fair value adjustment to investment properties	-	-	27,481
Gain on disposal of investment property	-	-	848
Straight-lining of lease income	497	(378)	155
Profit for the period before fair value adjustments to financial assets and realised gains	28,884	33,096	93,086
Fair value adjustments and realised gains to investments	9,001	30,003	(44,514)
Fair value adjustments on financial assets at fair value through profit or loss	10,770	28,722	(48,683)
Fair value adjustments on other financial assets at fair value through profit or loss	(1,725)	1,192	3,420
Fair value adjustments on other short-term financial assets	(44)	89	749
Operating profit for the period	37,885	63,099	48,572
Finance costs	82	5	115
Net profit before non-permissible income	37,803	63,094	48,457
Net non-permissible income	(324)	(100)	(284)
Non-permissible investment income	153	160	393
Non-permissible income dispensed	(477)	(260)	(677)
Total Comprehensive Income for the period	37,479	62,994	48,173
Basic earnings per unit (cents)	57.7	99.7	75.6

CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
for the 6 months ended 30 September 2020

	Reviewed 6 months to 30 September 2020	Reviewed 6 months to 30 September 2019	Audited 12 months to 31 March 2020
	R'000	R'000	R'000
Additional information:			
Headline earnings and distribution income reconciliation			
Basic earnings before non-permissible income adjustment	37,803	63,094	48,457
Non-permissible investment income	153	160	393
Basic earnings after non-permissible income adjustment	37,956	63,254	48,850
Non-permissible income dispensed	(477)	(260)	(677)
Basic earnings	37,479	62,994	48,173
Adjusted for:			
Gain on disposal of investment property	-	-	(848)
Fair value adjustment to investment properties	(497)	378	(27,636)
Headline earnings	36,982	63,372	19,689
Adjusted for:			
Fair value adjustments on financial assets at fair value through profit or loss	(10,770)	(28,722)	48,683
Fair value adjustments on other financial assets at fair value through profit or loss	1,725	(1,192)	(3,420)
Fair value adjustments on other short-term financial assets	44	(89)	(749)
Lease payments under IFRS 16 deducted	(113)	-	(158)
Finance costs on lease liability	82	-	116
Straight-line lease accrual	497	(378)	155
Distributable income excluding non-permissible income	28,447	32,991	64,317
Distribution received in advance	113	243	791
Income distributed	28,560	33,234	65,107
Basic earnings and diluted earnings per unit (cents)	57.7	99.7	75.6
Headline earnings and diluted headline earnings per unit (cents)	56.9	100.3	30.9
Distribution per unit including non-permissible income (cents)	44.5	52.6	102.1
Distribution per unit excluding non-permissible income (cents)	43.8	52.2	101.0
Weighted average units in issue	64,944,392	63,185,101	63,679,690
Units in issue at the end of the period	65,203,334	63,650,278	64,462,922
Net asset value per unit (cents)	2,186	2,245	2,172



CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN UNITHOLDERS' FUNDS
for the 6 months ended 30 September 2020

	Capital of the Fund	Fair value movements on financial assets reserve	Other reserves	Retained income
	R'000	R'000	R'000	R'000
Balance at 31 March 2019	858,531	200,512	279,545	35,109
Total Comprehensive Income for the period ended 30 September 2019	-	-	-	62,994
Issue of units	25,631	-	-	-
Transaction costs for issue of new units	(184)	-	-	-
Fair value adjustment on investment properties transferred to reserve	-	-	-	-
Fair value movements on financial assets transferred to reserve	-	35,648	-	(35,648)
Realised loss on sale of listed equity investment transferred to retained income	-	(6,926)	-	6,926
Gain on disposal of investment property transferred to reserve	-	-	-	-
Distribution received in advance	(243)	-	-	243
Distribution to unitholders	-	-	-	(33,234)
Balance at 30 September 2019	883,735	229,234	279,545	36,390
Total Comprehensive Income for the period ended 31 March 2020	-	-	-	(14,821)
Issue of units	18,244	-	-	-
Transaction costs for issue of new units	(125)	-	-	-
Fair value adjustment on investment properties transferred to reserve	-	-	27,481	(27,481)
Fair value movements on financial assets transferred to reserve	-	(83,805)	-	83,805
Realised loss on sale of listed equity investment transferred to retained income	-	13,852	-	(13,852)
Gain on disposal of investment property transferred to reserve	-	-	848	(848)
Distribution received in advance	(548)	-	-	548
Distribution to unitholders	-	-	-	(31,873)
Balance at 31 March 2020	901,307	159,281	307,874	31,868
Total Comprehensive Income for the period ended 30 September 2020	-	-	-	37,479
Issue of units	16,083	-	-	-
Transaction costs for issue of new units	(187)	-	-	-
Fair value adjustment on investment properties transferred to reserve	-	-	-	-
Fair value movements on financial assets transferred to reserve	-	10,770	-	(10,770)
Realised loss on sale of listed equity investment transferred to retained income	-	1,725	-	(1,725)
Distribution received in advance	(113)	-	-	113
Distribution to unitholders	-	-	-	(28,560)
Balance at 30 September 2020	917,090	171,776	307,874	28,405

OASIS CRESCENT PROPERTY FUND
 SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
 for the 6 months ended 30 September 2020

	Reviewed 6 months to 30 September 2020 R'000	Reviewed 6 months to 30 September 2019 R'000	Audited 12 months to 31 March 2020 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period	37,479	62,994	48,173
Adjusted for:			
Non-permissible investment income received	(153)	(160)	(393)
Finance costs	82	5	115
Depreciation	19	50	55
Provision for receivables impairment	1,324	673	237
Straight-line lease accrual	497	(378)	155
Movement in lease incentives	29	1,069	(928)
Gain on disposal of investment property	-	-	(848)
Fair value adjustments on financial assets at fair value through profit or loss	(10,770)	(28,722)	48,683
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	1,769	(1,281)	(4,169)
Fair value adjustment on investment property, excluding straight-lining of lease income	(497)	378	(27,636)
Net operating cash flow before changes in working capital	29,778	34,628	63,444
(Increase)/decrease in current assets			
Trade receivables	(3,406)	(1,711)	(1,278)
Other receivables	2,425	(374)	(575)
(Decrease)/increase in current liabilities			
Trade payables	2,456	(588)	(2,655)
Accruals	(81)	(61)	(175)
Other payables	34	(1,458)	(1,653)
Trade payables to related parties	1,425	683	(19)
Cash generated from operations	32,632	31,118	57,089
Non-permissible investment income received	153	160	393
Unitholders for distribution	(15,364)	(10,263)	(25,253)
Non-permissible income	197	48	17
Net cash inflow from operating activities	17,618	21,063	32,246



OASIS CRESCENT PROPERTY FUND
SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2020...continued

	Reviewed 6 months to 30 September 2020	Reviewed 6 months to 30 September 2019	Audited 12 months to 31 March 2020
	R'000	R'000	R'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment	(50)	(118)	(134)
Acquisition of financial assets at fair value through profit or loss	(32,291)	(16,485)	(47,973)
Acquisition of other financial assets at fair value through profit or loss	(5,238)	(4,953)	(31,428)
Capital expenditure on investment properties	(259)	(3,329)	(2,195)
Proceeds from disposal of financial assets at fair value through profit or loss	13,772	1,838	1,838
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	11,170	-	14,275
Proceeds on disposal on investment property			31,848
Acquisition of other short-term financial assets	(234)	(35)	(219)
Net cash outflow from investing activities	(13,130)	(23,082)	(33,988)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(113)	(15)	(158)
Transaction costs for issue of new units	(187)	(184)	(308)
Net cash outflow from financing activities	(299)	(199)	(466)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	35,636	(2,218)	(2,208)
CASH AND CASH EQUIVALENTS			
At beginning of period	3,203	5,411	5,411
At end of period	38,839	3,193	3,203

SEGMENT INFORMATION

for the 6 months ended 30 September 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	13,527	7,092	10,168	-	-	30,787
Recoveries	7,340	564	2,760	-	-	10,664
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	5,165	-	5,165
Permissible investment income - domestic	-	-	-	5,874	-	5,874
	<u>20,867</u>	<u>7,656</u>	<u>12,928</u>	<u>11,039</u>	<u>-</u>	<u>52,490</u>
Segment expense						
Property expenses	10,752	2,589	4,953	-	-	18,294
Provision for receivables impairment	1,158	44	122	-	-	1,324
Service charges	-	-	-	-	3,467	3,467
Other operating expenses	-	-	-	-	521	521
	<u>11,910</u>	<u>2,633</u>	<u>5,075</u>	<u>-</u>	<u>3,988</u>	<u>23,606</u>
Segment result						
Profit for the period before fair value adjustments to financial assets and realised gains	<u>8,957</u>	<u>5,023</u>	<u>7,853</u>	<u>11,039</u>	<u>(3,988)</u>	<u>28,884</u>
Net finance income						
Non-permissible investment income received	-	-	-	69	84	153
Finance costs	-	-	-	-	(82)	(82)
NPI Dispensed	(324)	-	-	(69)	(84)	(477)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	<u>8,633</u>	<u>5,023</u>	<u>7,853</u>	<u>11,039</u>	<u>(4,070)</u>	<u>28,478</u>
Straight-lining of lease income	136	(188)	(445)	-	-	(497)
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	10,770	-	10,770
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	(1,769)	-	(1,769)
Fair value adjustment to investment properties	(136)	188	445	-	-	497
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	<u>8,633</u>	<u>5,023</u>	<u>7,853</u>	<u>20,040</u>	<u>(4,070)</u>	<u>37,479</u>



SEGMENT INFORMATION

for the 6 months ended 30 September 2020

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	284,599	151,397	286,325	-	-	722,321
Property, plant and equipment	221	-	-	-	-	221
Financial assets at fair value through profit or loss	-	-	-	540,549	-	540,549
Straight-line lease accrual non-current	8,121	1,138	5,801	-	-	15,060
Straight-line lease accrual current	1,246	1,325	1,619	-	-	4,190
Other financial assets at fair value through profit or loss	-	-	-	162,264	-	162,264
Trade receivables	4,333	975	1,727	-	-	7,035
Other receivables	2,061	510	1,122	3,153	78	6,924
Other short-term financial assets	4,343	323	4,148	-	-	7,935
Cash and cash equivalents	-	-	-	7,392	-	7,392
	<u>304,924</u>	<u>155,668</u>	<u>300,742</u>	<u>713,358</u>	<u>78</u>	<u>1,473,891</u>
Segment liabilities						
Lease liability - non current	-	-	1,635	-	-	1,635
Lease liability - current	-	-	82	-	-	82
Trade payables	8,320	1,400	3,885	-	(440)	13,165
Accruals	8	8	5	-	241	262
Other payables	444	2	224	-	1,021	1,691
Trade payables to related parties	62	-	601	-	1,930	2,593
Unitholders for distribution	-	-	-	-	29,005	29,005
Non-permissible income available for dispensation	-	-	-	-	313	313
	<u>8,834</u>	<u>1,410</u>	<u>6,433</u>	<u>-</u>	<u>32,070</u>	<u>48,746</u>
Net segment current assets/(liabilities)	<u>3,149</u>	<u>1,723</u>	<u>3,819</u>	<u>172,809</u>	<u>(31,992)</u>	<u>148,629</u>
Capital expenditure	185		74	-	-	259

SEGMENT INFORMATION

for the 6 months ended 30 September 2019

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	14,275	6,564	12,755	-	-	33,594
Recoveries	7,457	1,309	3,219	-	-	11,985
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	7,006	-	7,006
Permissible investment income - domestic	-	-	-	5,594	-	5,594
	<u>21,732</u>	<u>7,873</u>	<u>15,974</u>	<u>12,600</u>	<u>-</u>	<u>58,179</u>
Segment expense						
Property expenses	13,224	2,617	4,690	-	-	20,531
Provision for receivables impairment	546	39	88	-	-	673
Service charges	-	-	-	-	3,320	3,320
Other operating expenses	-	-	-	110	449	559
	<u>13,770</u>	<u>2,656</u>	<u>4,778</u>	<u>110</u>	<u>3,769</u>	<u>25,083</u>
Segment result						
Profit for the period before fair value adjustments to financial assets and realised gains	7,962	5,217	11,196	12,490	(3,769)	33,096
Net finance income	-	-	-	5	155	160
Non-permissible investment income received	-	-	-	-	(5)	(5)
Finance costs	(100)	-	-	(5)	(155)	(260)
	<u>7,862</u>	<u>5,217</u>	<u>11,196</u>	<u>12,490</u>	<u>(3,774)</u>	<u>32,991</u>
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties						
Straight-lining of lease income	278	276	(176)	-	-	378
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	28,722	-	28,722
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	1,281	-	1,281
Fair value adjustment to investment properties	(278)	(276)	176	-	-	(378)
	<u>7,862</u>	<u>5,217</u>	<u>11,196</u>	<u>42,493</u>	<u>(3,774)</u>	<u>62,994</u>
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties						



SEGMENT INFORMATION

for the 6 months ended 30 September 2019

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	282,818	136,529	272,717	-	-	692,064
Non-current asset held-for-sale	-	-	30,000	-	-	30,000
Property, plant and equipment	201	-	-	-	-	201
Straight-line lease accrual non-current	7,601	2,641	7,007	-	-	17,249
Straight-line lease accrual current	1,318	488	1,224	-	-	3,030
Financial assets at fair value through profit or loss	-	-	-	558,422	-	558,422
Other financial assets at fair value through profit or loss	-	-	-	152,298	-	152,298
Trade receivables	3,452	484	1,014	-	-	4,950
Other receivables	1,680	541	2,176	4,626	126	9,149
Other short-term financial assets	4,343	323	4,148	-	-	8,814
Cash and cash equivalents	-	-	-	3,193	-	3,193
	301,413	141,006	318,286	718,539	126	1,479,370
Segment liabilities						
Lease liability - non current	-	-	88	-	-	88
Lease liability - current	-	-	23	-	-	23
Trade payables	6,817	724	5,137	-	98	12,776
Accruals	69	8	23	-	357	457
Other payables	444	2	224	-	1,182	1,852
Trade payables to related parties	291	-	261	2	1,316	1,870
Unitholders for distribution	-	-	-	-	33,253	33,253
Non-permissible income available for dispensation	-	-	-	-	147	147
	7,621	734	5,756	2	36,353	50,466
Net segment current assets/(liabilities)	1,854	614	1,670	160,115	(36,227)	128,026
Capital expenditure	3,329					3,329

SEGMENT INFORMATION
 for the 12 months ended 31 March 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	27,939	13,641	24,733	-	-	66,313
Recoveries	14,530	2,980	5,961	-	-	23,471
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	13,958	-	13,958
Permissible investment income - domestic	-	-	-	11,003	-	11,003
	<u>42,469</u>	<u>16,621</u>	<u>30,694</u>	<u>24,961</u>	<u>-</u>	<u>114,745</u>
Segment expense						
Property expenses (excluding Provision for receivables impairment)	25,731	6,136	9,994	-	-	41,861
Provision for receivables impairment	357	-	(120)	-	-	237
Service charges	-	-	-	-	6,755	6,755
Other operating expenses	-	-	-	44	1,091	1,135
	<u>26,088</u>	<u>6,136</u>	<u>9,874</u>	<u>44</u>	<u>7,846</u>	<u>49,988</u>
Straight-lining of lease income	443	48	(646)	-	-	(155)
Fair value adjustment to investment properties excluding straight-lining of lease income	9,455	4,234	14,795	-	-	28,484
Segment result						
Profit for the period before fair value adjustments to financial assets	<u>26,279</u>	<u>14,767</u>	<u>34,969</u>	<u>24,917</u>	<u>(7,846)</u>	<u>93,086</u>
Net finance income						
Non-permissible investment income received	-	-	-	-	393	393
Non-permissible income dispensed	(284)	-	-	-	(393)	(677)
Finance Costs	-	-	115	-	-	115
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties						
	<u>25,995</u>	<u>14,767</u>	<u>34,854</u>	<u>24,917</u>	<u>(7,846)</u>	<u>92,687</u>
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	(48,683)	-	(48,683)



SEGMENT INFORMATION

for the 12 months ended 31 March 2020

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	283,977	151,397	286,251	-	-	721,625
Property, plant and equipment	190	-	-	-	-	190
Straight-line lease accrual non-current	7,535	1,879	6,170	-	-	15,584
Straight-line lease accrual current	1,372	1,064	1,726	-	-	4,162
Financial assets at fair value through profit or loss	-	-	-	512,503	-	512,503
Other short-term financial assets	3,798	716	4,193	-	-	8,707
Trade receivables	2,873	1,237	678	-	165	4,953
Other receivables	2,040	545	1,172	5,284	308	9,349
Other financial assets at fair value through profit or loss	-	-	-	167,687	-	167,687
Cash and cash equivalents	-	-	-	3,203	-	3,203
	301,785	156,838	300,190	688,677	473	1,447,963
Segment liabilities						
Lease liability non-current	-	-	1,678	-	-	1,678
Lease liability current	-	-	70	-	-	70
Trade payables	5,243	1,542	3,671	-	253	10,709
Accruals	33	15	45	-	250	343
Other payables	375	87	429	-	766	1,657
Trade payables to related parties	209	30	195	14	720	1,168
Unitholders for distribution	-	-	-	-	31,892	31,892
Non-permissible income available for dispensation	-	-	-	-	116	116
	5,860	1,674	6,088	14	33,997	47,633
Net segment current assets/(liabilities)	4,223	1,888	3,359	176,160	(33,524)	152,106
Capital expenditure	1,991	265	74	-	-	2,329

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting, JSE Listings Requirements, the requirements of the Collective Investment Schemes Control Act of 2002, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, and the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council. The financial statements are prepared on the historical cost basis as modified by the revaluation of investment properties and financial assets at fair value through profit or loss. The accounting policies and methods of computation applied in this interim report are consistent with the policies as set out in the most recent annual financial statements, which should be read in conjunction with this report, except as set out below. The Fund's external auditor, Nexia SAB&T Inc., has reviewed the financial information set out in this report. Their unqualified review report is included on page 10 & 11 of this report. The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

These condensed reviewed results were compiled by Michael Swingler CA (SA).

Reclassification of right-of-use asset in the condensed consolidated statement of financial position

The right-of-use asset previously shown separately has been included in investment property

	30-Sep-19	Adjustment	Reclassified 30-Sep-19
Investment properties	691,956	108	692,064
Right-of-use asset	108	-108	-



FAIR VALUE ESTIMATION OF INVESTMENTS

Financial instruments and other assets carried at fair value are valued in terms of IFRS 13.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Specific valuation techniques used to determine fair value include:

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

The Fund transfers assets between levels in the fair value hierarchy on the date that there is a change in the circumstances that give rise to the transfer.

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 2020:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	434,275	-	434,275
Investment in listed property funds	762	-	-	762
Investment in Oasis Crescent International Property Equity Feeder Fund	-	105,512	-	105,512
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	162,264	-	162,264
Other short-term financial assets				
Tenant deposits	-	7,935	-	7,935
Investment property				
Investment property	-	-	722,321	722,321

The following table presents the Fund's assets that are measured at fair value at 30 September 2019:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	475,672	-	475,672
Investment in listed property funds	3,599	-	-	3,599
Investment in Oasis Crescent International Property Equity Feeder Fund	-	79,151	-	79,151
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	152,298	-	152,298
Other short-term financial assets				
Tenant deposits	-	8,814	-	8,814
Investment property				
Investment property	-	-	692,064	692,064
Non-current asset held-for-sale	-	-	30,000	30,000

The following table presents the Fund's assets that are measured at fair value at 31 March 2020:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	418,820	-	418,820
Investment in listed property funds	15,178	-	-	15,178
Investment in Oasis Crescent International Property Equity Feeder Fund	-	78,505	-	78,505
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	167,687	-	167,687
Other short-term financial assets				
Tenant deposits	-	8,707	-	8,707
Investment property				
Investment property	-	-	721,625	721,625

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The instruments included in level 2 comprise of Irish stock exchange property equity investments classified as financial assets at fair value through profit or loss and investments in Shari'ah compliant instruments classified as financial assets at fair value through profit or loss. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

Financial assets at fair value through profit or loss

Oasis Crescent Global Property Equity Fund:

The fair value of investments in the Oasis Crescent Global Property Equity Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Global Management Company (Ireland), the management company of the fund, and listed on the Irish Stock Exchange. The shares are not actively traded on the Irish Stock Exchange and are therefore not included in Level 1.

Oasis Crescent International Property Equity Feeder Fund:

The fair value of investments in Oasis Crescent International Property Equity Feeder Fund is determined using the closing (NAV) price published by Oasis Crescent Management Company Limited, the management company of the Fund. These investments are not actively traded on an exchange and are therefore not classified as level 1.

Investment in listed property funds

The fair value of these investments is determined using the closing price as at statement of financial position date. These shares are listed and traded on the Johannesburg Stock Exchange (JSE) and are therefore classified as Level 1.



Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund:

The fair value of investments in Oasis Crescent Income Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Limited, the management company of the fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment property

	Reviewed 6 months to 30 September 2020	Reviewed 6 months to 30 September 2019	Audited 31 March 2020
	R'000	R'000	R'000
Balance at beginning of the period	721,625	720,074	720,074
Adoption of IFRS 16	-	108	122
Subsequent capitalised expenditure	259	3,329	2,195
Additions	-	-	1,670
Movement in lease incentives	(60)	(1,069)	928
Transfer to non-current asset held-for-sale	-	(30,000)	-
Disposal at fair value	-	-	(31,000)
Fair value adjustment to investment properties excluding straight-lining of lease income	497	(378)	27,636
Balance at the end of the period	722,321	692,064	721,625

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, vacancy levels ranging from 0% to 5%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2020 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 8% and 10% (2019: 7.70% and 10.50%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

There were 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 President of South Africa declared a state of disaster on 15 March 2020 and at midnight on 26 March 2020 South Africa commenced its COVID-19 nation-wide lockdown for an initial period of 3 weeks which was subsequently extended for a further 2 weeks to 30th of April 2020. The pro-active measures of the South African government together with the co-operation of the majority of South Africans has resulted in the relaxation of lockdown to Level 1 on 21 September 2020. The value of an investment property is based on its ability to earn an income for its beneficial owner over the long-term. Management's opinion, following the assessment conducted at year-end, that the disruption caused by the pandemic would be short-term in nature was correct as explained below and the tenant profile remains low-risk as 87% of tenants are multi-national, national, or government related.

In order to assist tenants over the short term, discounts totalling R2.7m were granted which make up 3% of annual rental and recoveries and 6% of the rental and recoveries for this 6 month reporting period. The discounts were offered for a period of 1 to 3 months from April to June 2020. Over a 10-year period the effect of these discounts is immaterial. The rental deferrals offered were 1.5% of annual rental and recoveries and 3% of the rental and recoveries for this 6 month period and defer cash flow for a period of up to 6 months. Rental deferrals do not have any impact on the investment property's earnings profile over the long term. In addition, lease extensions of R10.8m were concluded over the 6 months to September 2020. There is still demand for properties with location advantages as reflected by the new lease concluded with a national tenant during October 2020 for 5,552 sqm at Nourse Avenue which reduces the vacancy of the portfolio based on GLA from 9.0% to 3.9%.

Note.

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 (Pty) Ltd., the parent of Oasis Crescent Property Fund Managers Limited, is a tenant at The Ridge@Shallcross and 24 Milner Road.

As disclosed in the prospectus of Oasis Crescent Income Fund and Oasis Crescent International Property Equity Feeder 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.

Abli Property Developers (Pty) Ltd. renders property development consulting services to the Fund on capital development projects.

Oasis Asset Managers Ltd. renders investment management services to the Fund on Financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Ltd., renders services relating to identifying and securing tenants for the Fund

There are common directors to Oasis Crescent Property Fund Managers Limited, Oasis Group Holdings (Pty) Ltd., Oasis Crescent Property Company (Pty) Ltd., Oasis Crescent Management Company Limited, Oasis Asset Management Ltd. and Abli Property Developers (Pty) Ltd. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

There has been no change in directors' interests between the end of the period and the date of approval of the Interim Report.



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.

The Fund pays a consulting fee to Abli Property Developers (Pty) Ltd. for consulting services rendered in respect of capital development projects.

The Fund pays an investment management fee to Oasis Asset Management Ltd. for investment management services rendered in respect of investment in listed property funds.

The Fund pays an administration fee to Oasis Crescent Property Company (Pty) Ltd. for identifying and securing tenants for properties held by the Fund.

	Reviewed 6 months 30 September 2020 R'000	Reviewed 6 months 30 September 2019 R'000	Audited 31 March 2020 R'000
Related party transactions			
Service charge paid to Oasis Crescent Property Fund Managers Ltd.	3,988	3,320	6,755
Property management fees paid to Oasis Crescent Property Fund Managers Ltd.	728	798	1,571
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at the Ridge@ Shallcross	(276)	(267)	(614)
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at 24 Milner Road	(560)	(480)	(1,136)
Letting commission paid to Oasis Crescent Property Company (Pty) Ltd. for securing tenants	502	41	473
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	636	559	1,563
Consulting fees paid to Abli Property Developers (Pty) Ltd. for consulting services on capital projects	43	48	163
Investment management fees paid to Oasis Asset Management Ltd.	35	18	44

	Reviewed 6 months 30 September 2020 R'000	Reviewed 6 months 30 September 2019 R'000	Audited 31 March 2020 R'000
Related party balance			
Trade payables to Oasis Crescent Property Fund Managers Ltd.	(830)	(998)	(686)
Trade payables to Oasis Group Holdings (Pty) Ltd.	(1,099)	(317)	(294)
Trade payables to Oasis Asset Management Ltd.	(1)	(2)	(14)
Trade payables to Oasis Crescent Property Company (Pty) Ltd	(601)	(261)	(100)
Trade payables to Abli Property Developers (Pty) Ltd	(62)	(291)	(74)

Subsequent Events

There were no subsequent events or transactions that require disclosure in the Interim Report.

Dividend declaration

Notice is hereby given that a distribution of 4,380.19292 cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held, has been approved and declared to unitholders recorded in the register of OCPF at close of business on Friday, 4 December 2020. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of 2.00403 units at 2,186 cents per unit (in aggregate), for every 100 (one hundred) units so held.

Foreign unitholders

The publication of this announcement and/or accompanying documents and the right to reinvest the distribution in jurisdictions other than South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. OCPF units have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

Fractions

Trading in the electronic Strate environment does not permit fractions and fractional entitlements in respect of units. Accordingly, should a unitholder's entitlement to new units, calculated in accordance with the ratio mentioned in paragraph 1 above, give rise to a fraction of a new unit, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole units and a payment to the unitholder in respect of the remaining cash amount due to that unitholder under the distribution.

Tax implications

In respect of the distribution, the manager hereby informs unitholders, who will receive the distribution, that for taxation purposes, OCPF is a REIT as defined in the Income Tax Act as from 1 April 2013 and, accordingly, the tax implications of the distribution have changed as from that date. The distribution will not be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act.

For South African tax residents, the distribution will be exempt from dividends tax in terms of section 64F(1) of the Income Tax Act, provided that you, as unitholder, provide the transfer secretary or your nominee, custodian or CSDP with confirmation of your tax residence status in the prescribed form. If you do not provide the required residence status, they will have no choice but to withhold dividends tax at a rate of 20%.

For non-resident unitholders, for South African tax purposes, the distribution received by a non-resident unitholder from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement, for the avoidance of double taxation ("DTA") between South Africa and the country of tax residence of the unitholder. Non-resident unitholders that believe that a reduced rate of tax applies in respect of their applicable DTA should contact the transfer secretaries or their nominee, custodian or CSDP for the prescribed form to record the reduced rate of tax.

Where dividends tax is withheld at 20%:

- **the reinvestment ratio for non-resident unitholders will be 1.60322 units at 2,186 cents per unit, for every 100 (one hundred) units held on the record date; and**
- **should such unitholders elect to receive the distribution in cash, they will receive 3,504.15433 cents per 100 units held on the record date.**



Kindly contact the transfer secretaries, or your nominee, custodian or CSDP for a copy of the prescribed declaration form.

The Income Tax Act sections applicable to the distributions made are as follows:

- Property income distribution from a REIT – section 10(1)(k) and section 64F(1)

Both resident and non-resident unitholders are encouraged to consult their professional tax advisors with regard to their individual tax liability in this regard.

A circular will be posted to unitholders on Friday, 6 November 2020, in respect of the unit and income distribution.

Units in issue at the date of declaration of the distribution: 65 203 334

Income tax reference number: 3354212148

The salient dates of the dividend declaration are:

Release of results and declaration announcement on SENS of distribution and right of election to purchase new units or receive a cash payment	Thursday, 22 October
Circular and form of election posted to unitholders	Friday, 6 November
Finalisation announcement on SENS in respect of distribution and right of election to purchase new units or receive a cash payment	Friday, 6 November
Last day to trade in order to be eligible for the distribution	Tuesday, 1 December
Trading commences ex-entitlement to the distribution	Wednesday, 2 December
Listing of maximum possible number of units that may be purchased at commencement of trade	Friday, 4 December
Closing date for the election of cash distribution or to reinvest at 12:00 pm on	Friday, 4 December
Record date for the distribution	Friday, 4 December
Electronic payment and CSDP/broker accounts updated with cash	Monday, 7 December
Announcement of the results of the distribution on SENS	Monday, 7 December
Unit certificates posted and CSDP/broker accounts updated with units	Wednesday, 9 December
Adjustment of number of new units listed on or about	Friday, 11 December

Notes:

1. Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3 business days after the record date, which differs from the conventional one business day after the record date settlement process.
2. Units may not be dematerialised or rematerialised between Wednesday, 2 December 2020 and Friday, 4 December 2020, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted above are South African times.
5. Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
6. If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

2020

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